

The Bond Fund of America®

Part B Statement of Additional Information

March 1, 2025

This document is not a prospectus but should be read in conjunction with the current prospectus of The Bond Fund of America (the “fund”) dated March 1, 2025. You may obtain a prospectus from your financial professional, by calling American Funds Service Company® at (800) 421-4225 or by writing to the fund at the following address:

The Bond Fund of America
Attention: Secretary

333 South Hope Street
Los Angeles, California 90071

Certain privileges and/or services described below may not be available to all shareholders (including shareholders who purchase shares at net asset value through eligible retirement plans) depending on the shareholder's investment dealer or retirement plan recordkeeper. Please see your financial professional, investment dealer, plan recordkeeper or employer for more information.

Class A	ABNDX	Class 529-A	CFAAX	Class R-1	RBFOX
Class C	BFACX	Class 529-C	CFACX	Class R-2	RBFBX
Class T	TBFFX	Class 529-E	CFAEX	Class R-2E	RBEBX
Class F-1	BFAFX	Class 529-T	TBFBX	Class R-3	RBFCX
Class F-2	ABNFX	Class 529-F-1	CFAFX	Class R-4	RBFBX
Class F-3	BFFAX	Class 529-F-2	FFBOX	Class R-5E	RBFBX
		Class 529-F-3	FBOFX	Class R-5	RBFBX
				Class R-6	RBFBX

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Statement of Additional Information Supplement

August 22, 2025



For the most recent statement of additional information of the following funds, as supplemented to date:

American Balanced Fund® (AMBAL)	The Bond Fund of America® (BFA)
American Funds® Developing World Growth and Income Fund (DWGI)	Capital Income Builder® (CIB)
American Funds Corporate Bond Fund® (CBF)	Capital World Bond Fund® (WBF)
American Funds Emerging Markets Bond Fund® (EMBF)	Capital World Growth and Income Fund® (WGI)
American Funds® Global Balanced Fund (GBAL)	EUPAC Fund® (EUPAC)
American Funds® Global Insight Fund (GIF)	The Growth Fund of America® (GFA)
American Funds Inflation Linked Bond Fund® (ILBF)	The Income Fund of America® (IFA)
American Funds® International Vantage Fund (IVE)	Intermediate Bond Fund of America® (IBFA)
American Funds® Multi-Sector Income Fund (MSI)	International Growth and Income Fund (IGI)
American Funds Short-Term Tax-Exempt Bond Fund (STEX)	Limited Term Tax-Exempt Bond Fund of America (LTEX)
American Funds® Strategic Bond Fund (SBF)	New Perspective Fund® (NPF)
American Funds Tax-Exempt Fund of New York (TEFNY)	New World Fund® (NWF)
The American Funds Tax-Exempt Series II (The Tax-Exempt Fund of California) (TEFCA)	Short-Term Bond Fund of America® (STBF)
American Funds U.S. Small and Mid Cap Equity Fund (SMID)	SMALLCAP World Fund® (SCWF)
American High-Income Municipal Bond Fund (AHIM)	The Tax-Exempt Bond Fund of America (TEBF)
American High-Income Trust® (AHIT)	U.S. Government Securities Fund® (GVT)

The paragraphs under the heading “Forward commitment, when issued and delayed delivery transactions” in the “Description of certain securities, investment techniques and risks” section of the statement of additional information are amended to read as follows:

Forward commitment, when issued and delayed delivery transactions – The fund may enter into commitments to purchase or sell securities at a future date. When the fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement, and when the fund agrees to sell such securities, it assumes the risk of any increase in value of the security. If the other party to such a transaction fails to deliver or pay for the securities, the fund could miss a favorable price or yield opportunity, or could experience a loss.

The fund may roll such transactions in lieu of taking physical delivery of the contract’s underlying assets on the settlement date. When rolling the purchase of these types of transactions, the fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. When rolling the sale of these types of transactions, the fund purchases mortgage-backed securities for delivery in the current month and simultaneously contracts to sell substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price.

When rolling these types of transactions, during the period between the initial sale (or purchase) and subsequent repurchase (or sale) (the “roll period”), the fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the price differential between the original and new contracts (often referred to as the “drop”), if any, as well as by the interest earned on the cash proceeds of any sales. The fund also takes the risk that market prices or characteristics of the underlying mortgage-backed securities may move unfavorably between the original and new contracts. The fund could suffer a loss if the contracting party fails to perform the future transaction and the fund is therefore unable to buy or sell back the mortgage-backed securities it initially either sold or purchased, respectively. These transactions are accounted for as purchase and sale transactions, which contribute to the fund’s portfolio turnover rate.

With TBA transactions, the particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are “to be announced” at a later settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted “good delivery” standards. The fund will not use these transactions for the purpose of leveraging. Although these transactions will not be entered into for leveraging purposes, the fund temporarily could be in a leveraged position (because it may have an amount greater than its net assets subject to market risk).

Should market values of the fund's portfolio securities decline while the fund is in a leveraged position, greater depreciation of its net assets would likely occur than if it were not in such a position. After a transaction is entered into, the fund may still dispose of or renegotiate the transaction. Additionally, prior to receiving delivery of securities as part of a transaction, the fund may sell such securities.

When the fund enters into a TBA commitment for the sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date (which may be referred to as having a short position in such TBA securities), the fund may or may not hold the types of mortgage-backed securities required to be delivered. To the extent the fund has sold such a security on a when-issued, delayed delivery, or forward commitment basis, the fund would not participate in future gains or losses with respect to the security if the fund holds such security. If the other party to a transaction fails to pay for the securities, the fund could suffer a loss. Additionally, when selling a security on a when-issued, delayed delivery or forward commitment basis without owning the security, the fund will incur a loss if the security's price appreciates in value such that the security's price is above the agreed-upon price on the settlement date.

Under the SEC's rule applicable to the fund's use of derivatives, when issued, forward-settling and nonstandard settlement cycle securities, as well as TBAs and roll transactions, will be treated as derivatives unless the fund intends to physically settle these transactions and the transactions will settle within 35 days of their respective trade dates.

Keep this supplement with your statement of additional information.

Statement of Additional Information Supplement

May 1, 2025



For the most recent statements of additional information of the following funds (as supplemented to date):

AMCAP Fund® (AMCAP)	Capital Income Builder® (CIB)
American Balanced Fund® (AMBAL)	Capital World Bond Fund® (WBF)
American Funds Corporate Bond Fund® (CBF)	Capital World Growth and Income Fund® (WGI)
American Funds® Developing World Growth and Income Fund (DWGI)	EuroPacific Growth Fund® (EUPAC)
American Funds Emerging Markets Bond Fund® (EMBF)	Fundamental Investors® (FI)
American Funds® Global Balanced Fund (GBAL)	The Growth Fund of America® (GFA)
American Funds® Global Insight Fund (GIF)	The Income Fund of America® (IFA)
American Funds Inflation Linked Bond Fund® (ILBF)	Intermediate Bond Fund of America® (IBFA)
American Funds® International Vantage Fund (IVE)	International Growth and Income Fund (IGI)
American Funds Mortgage Fund® (AFMF)	The Investment Company of America® (ICA)
American Funds® Multi-Sector Income Fund (MSI)	The New Economy Fund® (NEF)
American Funds® Strategic Bond Fund (SBF)	New Perspective Fund® (NPF)
American Funds® U.S Small and Mid Cap Equity Fund (SMID)	New World Fund® (NWF)
American High-Income Trust® (AHIT)	Short-Term Bond Fund of America® (STBF)
American Mutual Fund® (AMF)	SMALLCAP World Fund® (SCWF)
The Bond Fund of America® (BFA)	U.S. Government Securities Fund® (GVT)
	Washington Mutual Investors Fund (WMIF)

Changes apply to all funds unless otherwise noted.

1. The statement of additional information is amended to state that shares of Capital Group KKR Public-Private+ Funds (the “PPS Funds”) are eligible to be aggregated with shares of the American Funds to reduce sales charges paid on Class A and Class 529-A shares of the American Funds or Class A shares of the PPS Funds, unless otherwise provided in the statement of additional information. Class A-2 shares of PPS Funds are not eligible for aggregation with shares of the American Funds.

2. The statement of additional information is amended to state that, effective June 2, 2025, shares of Emerging Markets Equities Fund, Inc. (formerly known as Emerging Markets Growth Fund, Inc.) will be eligible to be aggregated with shares of the American Funds or the PPS Funds to reduce sales charges paid on Class A shares or Class 529-A shares of the American Funds or the PPS Funds (as applicable), unless otherwise provided in the statement of additional information. Class A-2 shares of PPS Funds are not eligible for aggregation with shares of the American Funds or Emerging Markets Equities Fund.

Keep this supplement with your statement of additional information.

Statement of Additional Information Supplement

April 25, 2025



For the most recent statement of additional information of the following funds:

American Balanced Fund® (AMBAL)	Capital Income Builder® (CIB)
American Funds Corporate Bond Fund® (CBF)	Capital World Bond Fund® (WBF)
American Funds Emerging Markets Bond Fund® (EMBF)	The Income Fund of America® (IFA)
American Funds® Global Balanced Fund (GBAL)	Intermediate Bond Fund of America® (IBFA)
American Funds Inflation Linked Bond Fund® (ILBF)	Limited Term Tax-Exempt Bond Fund of America® (LTEX)
American Funds Mortgage Fund® (AFMF)	New World Fund, Inc.® (NWF)
American Funds Short-Term Tax-Exempt Bond Fund® (STEX)	Short-Term Bond Fund of America® (STBF)
American Funds® Strategic Bond Fund (SBF)	The Tax-Exempt Bond Fund of America® (TEBF)
American Funds Tax-Exempt Fund of New York® (TEFNY)	The Tax-Exempt Fund of California® (TEFCA)
American High-Income Trust® (AHIT)	U.S. Government Securities Fund® (GVT)
American High-Income Municipal Bond Fund® (AHIM)	
The Bond Fund of America® (BFA)	

1. The second paragraph under the subheading “Swaps” in the “Description of certain securities, investment techniques and risks” section of the statement of additional information for AFMF, AHIM, AHIT, AMBAL, BFA, CBF, CIB, EMBF, GBAL, GVT, IBFA, IFA, ILBF, LTEX, NWF, SBF, STBF, STEX, TEBF, TECA, TEFNY and WBF are amended to read as follows:

Swaps can be traded on a swap execution facility (“SEF”) and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and standardized credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps and certain types of interest rate swaps and credit default swap indices are entered into on a bilateral basis. 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 swaps, the fund will enter into swaps only with counterparties that meet certain credit standards and have agreed to specific collateralization procedures; however, if the counterparty’s creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap or declares bankruptcy, the fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

2. The paragraphs under the subheadings “Swaps - Credit default swap indices” in the “Description of certain securities, investment techniques and risks” section of the statement of additional information for AHIM, AHIT, AMBAL, BFA, CBF, CIB, EMBF, GBAL, IBFA, IFA, ILBF, LTEX, NWF, SBF, STEX, TEBF, TECA, TEFNY and WBF are amended to read as follows:

Credit default swap indices – In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices, including CDX and iTraxx indices (collectively referred to as “CDSIs”). Additionally, in order to assume exposure to the commercial mortgage-backed security sector or to hedge against existing credit and market risks within such sector, the fund may invest in mortgage-backed security credit default swap indices, including the CMBX index (collectively referred to as “CMBXIs”).

A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. A CMBXI is a tradeable index referencing a basket of commercial mortgage-backed securities. In a typical CDSI or CMBXI 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. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may receive a single name credit default swap (“CDS”) representing the relevant constituent.

The fund may enter into a CDSI or CMBXI 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.

The use of CDSI or CMBXI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI or CMBXI transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

Additionally, when the fund invests in a CDSI or CMBXI as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDSI or CMBXI is based, the investment could result in losses to the fund.

Keep this supplement with your statement of additional information.

Certain investment limitations and guidelines

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the fund's net assets unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

- The fund will invest at least 80% of its assets in bonds and other debt instruments, including cash equivalents and certain preferred securities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swaps.
- The fund will invest at least 60% of its assets in debt securities rated A3 or better or A- or better by Nationally Recognized Statistical Rating Organizations, or NRSROs, designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser, and in U.S. government securities, money market instruments, cash or cash equivalents.
- The fund may invest up to 40% of its assets in debt securities rated below A3 and below A- by NRSROs designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser.
- The fund may invest up to 5% of its assets in debt securities rated Ba1 or below and BB+ or below by NRSROs designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser.
- The fund currently intends to consider the ratings from Moody's Investors Service, S&P Global Ratings and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- While the fund may not make direct purchases of common stocks or warrants or rights to acquire common stocks, the fund may invest in debt securities that are issued together with common stock or other equity interests or in securities that have equity conversion, exchange or purchase rights. The fund may hold up to 5% of its assets in common stock, warrants and rights acquired after sales of the corresponding debt securities or received in exchange for debt securities.
- For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

The fund may experience difficulty liquidating certain portfolio securities during significant market declines or periods of heavy redemptions.

Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under “Investment objective, strategies and risks.”

Market conditions – The value of, and the income generated by, the securities in which the fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the fund to liquidate holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats, or bank failures could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, bank failures or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the fund's investments and operation of the fund. These events could disrupt businesses that are integral to the fund's operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions have resulted in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

Debt instruments — Debt securities, also known as “fixed income securities,” are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. Some debt securities bear interest at rates that are not fixed, but that vary with changes in specified market rates or indices. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of

debt securities decline when interest rates rise and increase when interest rates fall. These fluctuations will generally be greater for longer-term debt securities than for shorter-term debt securities. Prices of these securities can also be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or they may pay only a small fraction of the amount owed. Direct indebtedness of countries, particularly emerging markets, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due.

Lower rated debt securities, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations, are described by the rating agencies as speculative and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities, or they may already be in default. Such securities are sometimes referred to as "junk bonds" or high yield bonds. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. It may be more difficult to dispose of, and to determine the value of, lower rated debt securities. Investment grade bonds in the ratings categories A or Baa/BBB also may be more susceptible to changes in market or economic conditions than bonds rated in the highest rating categories.

Certain additional risk factors relating to debt securities are discussed below:

Sensitivity to interest rate and economic changes — Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. In addition, during an economic downturn or a period of rising interest rates, issuers that are highly leveraged may experience increased financial stress that could adversely affect their ability to meet projected business goals, to obtain additional financing and to service their principal and interest payment obligations. Periods of economic change and uncertainty also can be expected to result in increased volatility of market prices and yields of certain debt securities and derivative instruments. As discussed under "Market conditions" above in this statement of additional information, governments and quasi-governmental authorities may take actions to support local and global economies and financial markets during periods of economic crisis, including direct capital infusions into companies, new monetary programs and significantly lower interest rates. Such actions may expose fixed income markets to heightened volatility and may reduce liquidity for certain investments, which could cause the value of the fund's portfolio to decline.

Payment expectations — Debt securities may contain redemption or call provisions. If an issuer exercises these provisions in a lower interest rate market, the fund may have to replace the security with a lower yielding security, resulting in decreased income to investors. If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the fund may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and valuation — There may be little trading in the secondary market for particular debt securities, which may affect adversely the fund's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a

rating is assigned and updated. The investment adviser considers these ratings of securities as one of many criteria in making its investment decisions.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Investment policies that are based on ratings categories should be read to include any security within that category, without giving consideration to the modifier except where otherwise provided. See the appendix to this statement of additional information for more information about credit ratings.

Inflation-linked bonds — The fund may invest in inflation-linked bonds issued by governments, their agencies or instrumentalities and corporations.

The principal amount of an inflation-linked bond is adjusted in response to changes in the level of an inflation index, such as the Consumer Price Index for Urban Consumers ("CPURNSA"). If the index measuring inflation falls, the principal value or coupon of these securities will be adjusted downward. Consequently, the interest payable on these securities will be reduced. Also, if the principal value of these securities is adjusted according to the rate of inflation, the adjusted principal value repaid at maturity may be less than the original principal. In the case of U.S. Treasury Inflation-Protected Securities ("TIPS"), currently the only inflation-linked security that is issued by the U.S. Treasury, the principal amounts are adjusted daily based upon changes in the rate of inflation (as currently represented by the non-seasonally adjusted CPURNSA, calculated with a three-month lag). TIPS may pay interest semi-annually, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal amount that has been adjusted for inflation. The current market value of TIPS is not guaranteed and will fluctuate. However, the U.S. government guarantees that, at maturity, principal will be repaid at the higher of the original face value of the security (in the event of deflation) or the inflation adjusted value.

Other non-U.S. sovereign governments also issue inflation-linked securities that are tied to their own local consumer price indexes and that offer similar deflationary protection. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Corporations also periodically issue inflation-linked securities tied to CPURNSA or similar inflationary indexes. While TIPS and non-U.S. sovereign inflation-linked securities are currently the largest part of the inflation-linked market, the fund may invest in corporate inflation-linked securities.

The value of inflation-linked securities is expected to change in response to the changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a faster rate than nominal interest rates, real interest rates would decline, leading to an increase in value of the inflation-linked securities. In contrast, if nominal interest rates were to increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked securities. There can be no assurance, however, that the value of inflation-linked securities will be directly correlated to the changes in interest rates. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure.

The interest rate for inflation-linked bonds is fixed at issuance as a percentage of this adjustable principal. Accordingly, the actual interest income may both rise and fall as the principal amount of the bonds adjusts in response to movements of the consumer price index. For example, typically interest income would rise during a period of inflation and fall during a period of deflation.

The market for inflation-linked securities may be less developed or liquid, and more volatile, than certain other securities markets. There is a limited number of inflation-linked securities currently

available for the fund to purchase, making the market less liquid and more volatile than the U.S. Treasury and agency markets.

Equity securities — Equity securities represent an ownership position in a company. Equity securities held by the fund typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Holders of equity securities are not creditors of the issuer. If an issuer liquidates, holders of equity securities are entitled to their pro rata share of the issuer's assets, if any, after creditors (including the holders of fixed income securities and senior equity securities) are paid.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the fund's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Securities with equity and debt characteristics — Certain securities have a combination of equity and debt characteristics. Such securities may at times behave more like equity than debt or vice versa.

Preferred stock — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Convertible securities — A convertible security is a debt obligation, preferred stock or other security that may be converted, within a specified period of time and at a stated conversion rate, into common stock or other equity securities of the same or a different issuer. The conversion may occur automatically upon the occurrence of a predetermined event or at the option of either the issuer or the security holder. Under certain circumstances, a convertible security may also be called for redemption or conversion by the issuer after a particular date and at predetermined price specified upon issue. If a convertible security held by the fund is called for redemption or conversion, the fund could be required to tender the security for redemption, convert it into the underlying common stock, or sell it to a third party.

The holder of a convertible security is generally entitled to participate in the capital appreciation resulting from a market price increase in the issuer's common stock and to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar

to non-convertible debt or preferred securities, as applicable. Convertible securities rank senior to common stock in an issuer's capital structure and, therefore, normally entail less risk than the issuer's common stock. However, convertible securities may also be subordinate to any senior debt obligations of the issuer, and, therefore, an issuer's convertible securities may entail more risk than such senior debt obligations. Convertible securities usually offer lower interest or dividend yields than non-convertible debt securities of similar credit quality because of the potential for capital appreciation. In addition, convertible securities are often lower-rated securities.

Because of the conversion feature, the price of a convertible security will normally fluctuate in some proportion to changes in the price of the underlying asset, and, accordingly, convertible securities are subject to risks relating to the activities of the issuer and/or general market and economic conditions. The income component of a convertible security may cushion the security against declines in the price of the underlying asset but may also cause the price of the security to fluctuate based upon changes in interest rates and the credit quality of the issuer. As with a straight fixed income security, the price of a convertible security tends to increase when interest rates decline and decrease when interest rates rise. Like the price of a common stock, the price of a convertible security also tends to increase as the price of the underlying stock rises and to decrease as the price of the underlying stock declines.

Hybrid securities — A hybrid security is a type of security that also has equity and debt characteristics. Like equities, which have no final maturity, a hybrid security may be perpetual. On the other hand, like debt securities, a hybrid security may be callable at the option of the issuer on a date specified at issue. Additionally, like common equities, which may stop paying dividends at virtually any time without violating any contractual terms or conditions, hybrids typically allow for issuers to withhold payment of interest until a later date or to suspend coupon payments entirely without triggering an event of default. Hybrid securities are normally at the bottom of an issuer's debt capital structure because holders of an issuer's hybrid securities are structurally subordinated to the issuer's senior creditors. In bankruptcy, hybrid security holders should only get paid after all senior creditors of the issuer have been paid but before any disbursements are made to the issuer's equity holders. Accordingly, hybrid securities may be more sensitive to economic changes than more senior debt securities. Such securities may also be viewed as more equity-like by the market when the issuer or its parent company experiences financial difficulties.

Contingent convertible securities, which are also known as contingent capital securities, are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain trigger events. One type of contingent convertible security has characteristics designed to absorb losses, by providing that the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, if losses have eroded the issuer's capital level below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. Another type of contingent convertible security provides for mandatory conversion of the security into common shares of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a capital minimum. Since the common stock of the issuer may not pay a dividend, investors in such instruments could experience reduced yields (or no yields at all) and conversion would deepen the subordination of the investor, effectively worsening the investor's standing in the case of the issuer's insolvency. An

automatic write-down or conversion event with respect to a contingent convertible security will typically be triggered by a reduction in the issuer's capital level, but may also be triggered by regulatory actions, such as a change in regulatory capital requirements, or by other factors.

Obligations backed by the “full faith and credit” of the U.S. government — U.S. government obligations include the following types of securities:

U.S. Treasury securities — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality.

Federal agency securities — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank (“FFB”), the Government National Mortgage Association (“Ginnie Mae”), the U.S. Department of Veterans Affairs (“VA”), the Federal Housing Administration (“FHA”), the Export-Import Bank of the United States (“Exim Bank”), the U.S. International Development Finance Corporation (“DFC”), the Commodity Credit Corporation (“CCC”) and the U.S. Small Business Administration (“SBA”).

Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, among other things, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government's debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government, cause the fund to suffer losses and lead to significant disruptions in U.S. and global markets. Regulatory or market changes or conditions could increase demand for U.S. government securities and affect the availability of such instruments for investment and the fund's ability to pursue its investment strategies.

Other federal agency obligations — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of “full faith and credit” obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Federal National Mortgage Association (“Fannie Mae”), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency (“FHFA”). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA's appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae's or Freddie Mac's affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity's conservatorship estate and could only be satisfied

to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by the fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund's only recourse might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

Pass-through securities — The fund may invest in various debt obligations backed by pools of mortgages, corporate loans or other assets including, but not limited to, residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Principal and interest payments made on the underlying asset pools backing these obligations are typically passed through to investors, net of any fees paid to any insurer or any guarantor of the securities. Pass-through securities may have either fixed or adjustable coupons. The risks of an investment in these obligations depend in part on the type of the collateral securing the obligations and the class of the instrument in which the fund invests. These securities include:

Mortgage-backed securities — These securities may be issued by U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae and Freddie Mac, and by private entities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Mortgage-backed securities issued by private entities are structured similarly to those issued by U.S. government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments. In addition, delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of mortgage-backed securities.

Collateralized mortgage obligations (CMOs) — CMOs are also backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified. CMOs may be less liquid or may exhibit greater price volatility than other types of mortgage or asset-backed securities.

Commercial mortgage-backed securities — These securities are backed by mortgages on commercial property, such as hotels, office buildings, retail stores, hospitals and other commercial buildings. These securities may have a lower prepayment uncertainty than other mortgage-related securities because commercial mortgage loans generally prohibit or impose penalties on prepayments of principal. In addition, commercial mortgage-related securities often are structured with some form of credit enhancement to protect against potential losses on the underlying mortgage loans. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate markets, the ability of tenants to make rental payments and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid or exhibit greater price volatility than other types of mortgage or asset-backed securities and may be more difficult to value.

Asset-backed securities — These securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. Obligors of the underlying assets also may make prepayments that can change effective maturities of the asset-backed securities. These securities may be less liquid and more difficult to value than other securities.

Collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs) — A CBO is a trust typically backed by a diversified pool of fixed-income securities, which may include high risk, lower rated securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans, including lower rated loans. CBOs and CLOs may charge management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest and highest yielding portion is the “equity” tranche which bears the bulk of any default by the bonds or loans in the trust and is constructed to protect the other, more senior tranches from default. Since they are partially protected from defaults, the more senior tranches typically have higher ratings and lower yields than the underlying securities in the trust and can be rated investment grade. Despite the protection from the equity tranche, the more senior tranches can still experience substantial losses due to actual defaults of the underlying assets, increased sensitivity to defaults due to impairment of the collateral or the more junior tranches, market anticipation of defaults, as well as potential general aversions to CBO or CLO securities as a class. Normally, these securities are privately offered and sold, and thus, are not registered under the securities

laws. CBOs and CLOs may be less liquid, may exhibit greater price volatility and may be more difficult to value than other securities.

“IOs” and “POs” are issued in portions or tranches with varying maturities and characteristics. Some tranches may only receive the interest paid on the underlying mortgages (IOs) and others may only receive the principal payments (POs). The values of IOs and POs are extremely sensitive to interest rate fluctuations and prepayment rates, and IOs are also subject to the risk of early repayment of the underlying mortgages that will substantially reduce or eliminate interest payments.

Municipal bonds — Municipal bonds are debt obligations that are exempt from federal, state and/or local income taxes. Opinions relating to the validity of municipal bonds, exclusion of municipal bond interest from an investor's gross income for federal income tax purposes and, where applicable, state and local income tax, are rendered by bond counsel to the issuing authorities at the time of issuance.

The two principal classifications of municipal bonds are general obligation bonds and limited obligation or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith and credit including, if available, its taxing power for the payment of principal and interest. Issuers of general obligation bonds include states, counties, cities, towns and various regional or special districts. The proceeds of these obligations are used to fund a wide range of public facilities, such as the construction or improvement of schools, highways and roads, water and sewer systems and facilities for a variety of other public purposes. Lease revenue bonds or certificates of participation in leases are payable from annual lease rental payments from a state or locality. Annual rental payments are payable to the extent such rental payments are appropriated annually.

Typically, the only security for a limited obligation or revenue bond is the net revenue derived from a particular facility or class of facilities financed thereby or, in some cases, from the proceeds of a special tax or other special revenues. Revenue bonds have been issued to fund a wide variety of revenue-producing public capital projects including: electric, gas, water and sewer systems; highways, bridges and tunnels; port and airport facilities; colleges and universities; hospitals; and convention, recreational, tribal gaming and housing facilities. Although the security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund which may also be used to make principal and interest payments on the issuer's obligations. In addition, some revenue obligations (as well as general obligations) are insured by a bond insurance company or backed by a letter of credit issued by a banking institution.

Revenue bonds also include, for example, pollution control, health care and housing bonds, which, although nominally issued by municipal authorities, are generally not secured by the taxing power of the municipality but by the revenues of the authority derived from payments by the private entity which owns or operates the facility financed with the proceeds of the bonds. Obligations of housing finance authorities have a wide range of security features, including reserve funds and insured or subsidized mortgages, as well as the net revenues from housing or other public projects. Many of these bonds do not generally constitute the pledge of the credit of the issuer of such bonds. The credit quality of such revenue bonds is usually directly related to the credit standing of the user of the facility being financed or of an institution which provides a guarantee, letter of credit or other credit enhancement for the bond issue.

Insured municipal bonds — The fund may invest in municipal bonds that are insured generally as to the timely payment of interest and repayment of principal. The insurance for such bonds may be purchased by the bond issuer, the fund or any other party, and is usually purchased from private, non-governmental insurance companies. Insurance that covers a municipal bond is expected to protect the fund against losses caused by a bond issuer's failure to make interest or principal payments. However, insurance does not guarantee the market value of the bond or the prices of the fund's shares. Also, the investment adviser cannot be certain that the insurance company will make payments it guarantees.

The market value of the bond could drop if a bond's insurer fails to fulfill its obligations. Market conditions or changes to ratings criteria could adversely impact the ratings of municipal bond insurers. When rating agencies lower or withdraw the credit rating of the insurer, the insurance may be providing little or no enhancement of credit or resale value to the municipal bond.

Investing outside the United States — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, 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 issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls, sanctions, or punitive taxes that could adversely impact the value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, 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. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States 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 United States may be heightened in connection with investments in emerging markets.

Additional costs could be incurred in connection with the fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and the fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

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, more vulnerable to market manipulation, and 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.

In countries where direct foreign investment is limited or prohibited, the fund may invest in operating companies based in such countries through an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating company. Because the contractual arrangements do not in fact bestow the fund with actual equity ownership in the operating company, these investment structures may limit the fund's rights as an investor and create significant additional risks. For example, local government authorities may determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating company may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the fund's economic interests in the underlying operating company and its rights as an investor may not be recognized, resulting in a loss to the fund and its shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such arrangements, including those relating to the distribution of the funds among the entities. These special investment structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in such structures breach the terms of the agreements. While these structures may be widely used to circumvent limits on foreign ownership in certain jurisdictions, there is no assurance that they will be upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently.

Although there is no universally accepted definition, the investment adviser generally considers an emerging market to be a market that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union, and would include markets commonly referred to as "frontier markets." For example, the investment adviser currently expects that most countries not designated as developed markets by MSCI Inc. ("MSCI") will be treated as emerging markets for equity securities, and that most countries designated as emerging markets by J.P. Morgan or, if not available, Bloomberg will be treated as emerging markets for debt securities.

Certain risk factors related to emerging markets

Currency fluctuations — Certain emerging markets' currencies have experienced and in the future may experience significant declines against the U.S. dollar. For example, if the U.S. dollar appreciates against foreign currencies, the value of the fund's emerging markets securities holdings would generally depreciate and vice versa. Further, the fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities valued in currencies other than the U.S. dollar, as well as from currency restrictions, exchange control regulation, governmental restrictions that limit or otherwise delay the fund's ability to convert or repatriate currencies and currency devaluations.

Government regulation — Certain emerging markets lack uniform accounting, auditing and financial reporting and disclosure standards, have less governmental supervision of financial markets than in the United States, and may not honor legal rights or protections enjoyed by investors in the United States. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. While the fund will only invest in markets where these restrictions are considered acceptable by the investment adviser, a country could impose new or additional repatriation restrictions after the fund's investment. If this happened, the fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the fund's liquidity needs and other factors. Further, some attractive

equity securities may not be available to the fund if foreign shareholders already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among emerging markets, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any emerging market, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the fund's investments.

Fluctuations in inflation rates — Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging market countries.

Less developed securities markets — Emerging markets may be less well-developed and regulated than other markets. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks — Settlement systems in emerging markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through which the transaction is effected might cause the fund to suffer a loss. The fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the fund will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the fund.

Limited market information — The fund may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial reporting standards. For example, due to jurisdictional limitations, the Public Company Accounting Oversight Board ("PCAOB"), which regulates auditors of U.S. reporting companies, may be unable to inspect the audit work and practices of PCAOB-registered auditing firms in certain emerging markets. As a result, there is greater risk that financial records and information relating to an issuer's operations in emerging markets will be incomplete or misleading, which may negatively impact the fund's investments in such company. When faced with limited market information, the fund's investment adviser will seek alternative sources of information, and to the extent the investment adviser is not satisfied with the sufficiency or accuracy of the information obtained with respect to a particular market or security, the fund will not invest in such market or security.

Taxation — Taxation of dividends, interest and capital gains received by the fund varies among emerging markets and, in some cases, is comparatively high. In addition, emerging markets

typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Fraudulent securities — Securities purchased by the fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the fund.

Remedies — Emerging markets may offer less protection to investors than U.S. markets and, in the event of investor harm, there may be substantially less recourse available to the fund and its shareholders. In addition, as a matter of law or practicality, the fund and its shareholders - as well as U.S. regulators - may encounter substantial difficulties in obtaining and enforcing judgments and other actions against non-U.S. individuals and companies.

Investing through Bond Connect — The fund may invest in onshore China bonds via Bond Connect, the opening up of China's Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program allows foreign and mainland China investors the ability to trade in each other's bond market through a connection between the mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market and using the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (CFETS). Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such securities may be large, and the fund may therefore incur significant trading, settlement and realization costs and may face counterparty default, liquidity, and volatility risks, resulting in significant losses for the funds and their investors. Bond Connect is a novel concept and, as such, the current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. The fund may be adversely affected as a result of such changes.

Currency transactions — The fund may enter into currency transactions on a spot (i.e., cash) basis at the prevailing rate in the currency exchange market to provide for the purchase or sale of a currency needed to purchase a security denominated in such currency. In addition, the fund may enter into forward currency contracts and may purchase and sell options on currencies to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Some forward currency contracts, called non-deliverable forwards or NDFs, do not call for physical delivery of the currency and are instead settled through cash payments. Forward currency contracts are typically privately negotiated and traded in the interbank market between large commercial banks (or other currency traders) and their customers. Although forward contracts entered into by the fund will typically involve the purchase or sale of a currency against the U.S. dollar, the fund also may purchase or sell a non-U.S. currency against another non-U.S. currency.

The fund may also purchase or write put and call options on foreign currencies on exchanges or in the over-the-counter ("OTC") market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires. Currency options, to the extent not exercised, will expire and the fund, as the purchaser, would experience a loss to the extent of the premium paid for the option. Instead of purchasing a call option to hedge against an anticipated increase in the dollar cost of securities to be

acquired, the fund could write a put option on the relevant currency, which, if exchange rates move in the manner projected, will expire unexercised and allow the fund to hedge such increased cost up to the amount of the premium. As in the case of other types of options, however, writing a currency option will provide a hedge only up to the amount of the premium, and only if exchange rates move in the expected direction. If this does not occur, the option may be exercised and the fund would be required to purchase or sell the underlying currency at a loss that may not be offset by the amount of the premium. Through the writing of options on foreign currencies, the fund also may be required to forego all or a portion of the benefit that might otherwise have been obtained from favorable movements in exchange rates. OTC options are bilateral contracts that are individually negotiated and they are generally less liquid than exchange-traded options. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve credit risk to the counterparty, whereas for exchange-traded options, credit risk is mutualized through the involvement of the applicable clearing house. Currency options traded on exchanges may be subject to position limits, which may limit the ability of the fund to reduce currency risk using such options. To the extent that the U.S. options markets are closed while the markets for the underlying currencies remain open, substantial price and rate movements may take place in the currency markets that cannot be reflected in the U.S. options markets. See also "Options" for a general description of investment techniques and risks relating to options.

Currency exchange rates generally are determined by forces of supply and demand in the foreign exchange markets and the relative merits of investment in different countries as viewed from an international perspective. Currency exchange rates, as well as foreign currency transactions, can also be affected unpredictably by intervention by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Such intervention or other events could prevent the fund from entering into foreign currency transactions, force the fund to exit such transactions at an unfavorable time or price or result in penalties to the fund, any of which may result in losses to the fund.

Generally, the fund will not attempt to protect against all potential changes in exchange rates and the use of forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities. If the value of the underlying securities declines or the amount of the fund's commitment increases because of changes in exchange rates, the fund may need to provide additional cash or securities to satisfy its commitment under the forward contract. The fund is also subject to the risk that it may be delayed or prevented from obtaining payments owed to it under the forward contract as a result of the insolvency or bankruptcy of the counterparty with which it entered into the forward contract or the failure of the counterparty to comply with the terms of the contract.

The realization of gains or losses on foreign currency transactions will usually be a function of the investment adviser's ability to accurately estimate currency market movements. Entering into forward currency transactions may change the fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as expected by the fund's investment adviser. For example, if the fund's investment adviser increases the fund's exposure to a foreign currency using forward contracts and that foreign currency's value declines, the fund may incur a loss. In addition, while entering into forward currency transactions could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. See also the "Derivatives" section under "Description of certain securities, investment techniques and risks" for a general description of investment techniques and risks relating to derivatives, including certain currency forwards and currency options.

Forward currency contracts may give rise to leverage, or exposure to potential gains and losses in excess of the initial amount invested. Leverage magnifies gains and losses and could cause the fund to be subject to more volatility than if it had not been leveraged, thereby resulting in a heightened risk of loss. Forward currency contracts are considered derivatives. Accordingly, under the SEC's rule applicable to the fund's use of derivatives, a fund's obligations with respect to these instruments will

depend on the fund's aggregate usage of and exposure to derivatives, and the fund's usage of forward currency contracts is subject to written policies and procedures reasonably designed to manage the fund's derivatives risk.

Forward currency transactions also may affect the character and timing of income, gain, or loss recognized by the fund for U.S. tax purposes. The use of forward currency contracts could result in the application of the mark-to-market provisions of the Internal Revenue Code of 1986 as amended (the "Code") and may cause an increase (or decrease) in the amount of taxable dividends paid by the fund.

Indirect exposure to cryptocurrencies – Cryptocurrencies are currencies which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. There are thousands of cryptocurrencies, such as bitcoin. Although the fund has no current intention of directly investing in cryptocurrencies, some issuers have begun to accept cryptocurrency for payment of services, use cryptocurrencies as reserve assets or invest in cryptocurrencies, and the fund may invest in securities of such issuers. The fund may also invest in securities of issuers which provide cryptocurrency-related services.

Cryptocurrencies are subject to fluctuations in value. Cryptocurrencies are not backed by any government, corporation or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Such trading markets are unregulated and may be more exposed to operational or technical issues as well as fraud or manipulation in comparison to established, regulated exchanges for securities, derivatives and traditional currencies. The value of a cryptocurrency may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other cryptocurrencies. An issuer that owns cryptocurrencies may experience custody issues, and may lose its cryptocurrency holdings through theft, hacking, or technical glitches in the applicable blockchain. The fund may experience losses as a result of the decline in value of its securities of issuers that own cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Factors affecting the further development of cryptocurrency include, but are not limited to: continued worldwide growth of, or possible cessation of or reversal in, the adoption and use of cryptocurrencies and other digital assets; the developing regulatory environment relating to cryptocurrencies, including the characterization of cryptocurrencies as currencies, commodities, or securities, the tax treatment of cryptocurrencies, and government and quasi-government regulation or restrictions on, or regulation of access to and operation of, cryptocurrency networks and the exchanges on which cryptocurrencies trade, including anti-money laundering regulations and requirements; perceptions regarding the environmental impact of a cryptocurrency; changes in consumer demographics and public preferences; general economic conditions; maintenance and development of open-source software protocols; the availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; and general risks tied to the use of information technologies, including cyber risks. A hack or failure of one cryptocurrency may lead to a loss in confidence in, and thus decreased usage and/or value of, other cryptocurrencies.

Real estate investment trusts — Real estate investment trusts ("REITs"), which primarily invest in real estate or real estate-related loans, may issue equity or debt securities. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. The values of REITs may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws and regulatory requirements, such as those relating to the environment. Both types of REITs are dependent upon management skill

and the cash flows generated by their holdings, the real estate market in general and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Forward commitment, when issued and delayed delivery transactions — The fund may enter into commitments to purchase or sell securities at a future date. When the fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement. If the other party to such a transaction fails to deliver or pay for the securities, the fund could miss a favorable price or yield opportunity, or could experience a loss.

The fund may enter into roll transactions, such as a mortgage dollar roll where the fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. During the period between the sale and repurchase (the “roll period”), the fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the “drop”), if any, as well as by the interest earned on the cash proceeds of the initial sale. The fund could suffer a loss if the contracting party fails to perform the future transaction and the fund is therefore unable to buy back the mortgage-backed securities it initially sold. The fund also takes the risk that the mortgage-backed securities that it repurchases at a later date will have less favorable market characteristics than the securities originally sold (e.g., greater prepayment risk). These transactions are accounted for as purchase and sale transactions, which contribute to the fund’s portfolio turnover rate.

With to be announced (“TBA”) transactions, the particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are “to be announced” at a later settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted “good delivery” standards.

The fund will not use these transactions for the purpose of leveraging. Although these transactions will not be entered into for leveraging purposes, the fund temporarily could be in a leveraged position (because it may have an amount greater than its net assets subject to market risk). Should market values of the fund’s portfolio securities decline while the fund is in a leveraged position, greater depreciation of its net assets would likely occur than if it were not in such a position. After a transaction is entered into, the fund may still dispose of or renegotiate the transaction. Additionally, prior to receiving delivery of securities as part of a transaction, the fund may sell such securities.

Under the SEC’s rule applicable to the fund’s use of derivatives, when issued, forward-settling and nonstandard settlement cycle securities, as well as TBAs and roll transactions, will be treated as derivatives unless the fund intends to physically settle these transactions and the transactions will settle within 35 days of their respective trade dates.

Repurchase agreements — The fund may enter into repurchase agreements, or “repos”, under which the fund buys a security and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased constitutes collateral for the repurchase obligation, a repo may be considered a loan by the fund that is collateralized by the security purchased. Repos permit the fund to maintain liquidity and earn income over periods of time as short as overnight.

The seller must maintain with a custodian collateral equal to at least the repurchase price, including accrued interest. In tri-party repos and centrally cleared or “sponsored” repos, a third-party custodian, either a clearing bank in the case of tri-party repos or a central clearing counterparty in the case of centrally cleared repos, facilitates repo clearing and settlement, including by providing collateral

management services. In bilateral repos, the parties themselves are responsible for settling transactions.

The fund will only enter into repos involving securities of the type in which it could otherwise invest. If the seller under the repo defaults, the fund may incur a loss if the value of the collateral securing the repo has declined and may incur disposition costs and delays in connection with liquidating the collateral. If bankruptcy proceedings are commenced with respect to the seller, realization of the collateral by the fund may be delayed or limited.

Cash and cash equivalents — The fund may hold cash or invest in cash equivalents. Cash equivalents include, but are not limited to: (a) shares of money market or similar funds managed by the investment adviser or its affiliates; (b) shares of other money market funds; (c) commercial paper; (d) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes; (e) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations); (f) securities of the U.S. government, its agencies or instrumentalities that mature, or that may be redeemed, in one year or less; and (g) higher quality corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Commercial paper — The fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund's board of trustees.

Variable and floating rate obligations — The interest rates payable on certain securities and other instruments in which the fund may invest may not be fixed but may fluctuate based upon changes in market interest rates or credit ratings. Variable and floating rate obligations bear coupon rates that are adjusted at designated intervals, based on the then current market interest rates or credit ratings. The rate adjustment features tend to limit the extent to which the market value of the obligations will fluctuate. When the fund holds variable or floating rate securities, a decrease in market interest rates

will adversely affect the income received from such securities and the net asset value of the fund's shares.

Loan assignments and participations — The fund may invest in loans or other forms of indebtedness that represent interests in amounts owed by corporations or other borrowers (collectively "borrowers"). The investment adviser defines debt securities to include investments in loans, such as loan assignments and participations. Loans may be originated by the borrower in order to address its working capital needs, as a result of a reorganization of the borrower's assets and liabilities (recapitalizations), to merge with or acquire another company (mergers and acquisitions), to take control of another company (leveraged buy-outs), to provide temporary financing (bridge loans), or for other corporate purposes. Most corporate loans are variable or floating rate obligations.

Some loans may be secured in whole or in part by assets or other collateral. In other cases, loans may be unsecured or may become undersecured by declines in the value of assets or other collateral securing such loan. The greater the value of the assets securing the loan the more the lender is protected against loss in the case of nonpayment of principal or interest. Loans made to highly leveraged borrowers may be especially vulnerable to adverse changes in economic or market conditions and may involve a greater risk of default.

Some loans may represent revolving credit facilities or delayed funding loans, in which a lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. These commitments may have the effect of requiring the fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid).

Some loans may represent debtor-in-possession financings (commonly known as "DIP financings"). DIP financings are arranged when an entity seeks the protections of the bankruptcy court under Chapter 11 of the U.S. Bankruptcy Code. These financings allow the entity to continue its business operations while reorganizing under Chapter 11. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors' claims). There is a risk that the entity will not emerge from Chapter 11 and will be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the fund's only recourse will be against the collateral securing the DIP financing.

The investment adviser generally makes investment decisions based on publicly available information, but may rely on non-public information if necessary. Borrowers may offer to provide lenders with material, non-public information regarding a specific loan or the borrower in general. The investment adviser generally chooses not to receive this information. As a result, the investment adviser may be at a disadvantage compared to other investors that may receive such information. The investment adviser's decision not to receive material, non-public information may impact the investment adviser's ability to assess a borrower's requests for amendments or waivers of provisions in the loan agreement. However, the investment adviser may on a case-by-case basis decide to receive such information when it deems prudent. In these situations the investment adviser may be restricted from trading the loan or buying or selling other debt and equity securities of the borrower while it is in possession of such material, non-public information, even if such loan or other security is declining in value.

The fund normally acquires loan obligations through an assignment from another lender, but also may acquire loan obligations by purchasing participation interests from lenders or other holders of the interests. When the fund purchases assignments, it acquires direct contractual rights against the borrower on the loan. The fund acquires the right to receive principal and interest payments directly from the borrower and to enforce its rights as a lender directly against the borrower. However, because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by a fund as the purchaser of an assignment

may differ from, and be more limited than, those held by the assigning lender. Loan assignments are often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the purchase of a loan. Risks may also arise due to the inability of the agent to meet its obligations under the loan agreement.

Loan participations are loans or other direct debt instruments that are interests in amounts owed by the borrower to another party. They may represent amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties. The fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, the fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower. In addition, the fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation and the fund will have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies. As a result, the fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Loan assignments and participations are generally subject to legal or contractual restrictions on resale and are not currently listed on any securities exchange or automatic quotation system. Risks may arise due to delayed settlements of loan assignments and participations. The investment adviser expects that most loan assignments and participations purchased for the fund will trade on a secondary market. However, although secondary markets for investments in loans are growing among institutional investors, a limited number of investors may be interested in a specific loan. It is possible that loan participations, in particular, could be sold only to a limited number of institutional investors. If there is no active secondary market for a particular loan, it may be difficult for the investment adviser to sell the fund's interest in such loan at a price that is acceptable to it and to obtain pricing information on such loan.

Investments in loan participations and assignments present the possibility that the fund could be held liable as a co-lender under emerging legal theories of lender liability. In addition, if the loan is foreclosed, the fund could be part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. In addition, some loan participations and assignments may not be rated by major rating agencies and may not be protected by securities laws.

Unfunded commitment agreements — The fund may enter into unfunded commitment agreements to make certain investments, including unsettled bank loan purchase transactions. Under the SEC's rule applicable to the fund's use of derivatives, unfunded commitment agreements are not derivatives transactions. The fund will only enter into such unfunded commitment agreements if the fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements as they come due.

Inverse floating rate notes — The fund may invest in inverse floating rate notes (a type of derivative instrument). These notes have rates that move in the opposite direction of prevailing interest rates. A change in prevailing interest rates will often result in a greater change in these instruments' interest rates. As a result, these instruments may have a greater degree of volatility than other types of interest-bearing securities.

Restricted or illiquid securities — The fund may purchase securities subject to restrictions on resale. Restricted securities may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a registered public offering. Restricted securities held

by the fund are often eligible for resale under Rule 144A, an exemption under the 1933 Act allowing for resales to “Qualified Institutional Buyers.” Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. Difficulty in selling such securities may result in a loss to the fund or cause it to incur additional administrative costs.

Some fund holdings (including some restricted securities) may be deemed illiquid if the fund expects that a reasonable portion of the holding cannot be sold in seven calendar days or less without the sale significantly changing the market value of the investment. The determination of whether a holding is considered illiquid is made by the fund’s adviser under a liquidity risk management program adopted by the fund’s board and administered by the fund’s adviser. The fund may incur significant additional costs in disposing of illiquid securities.

Maturity — There are no restrictions on the maturity composition of the portfolio. The fund invests in debt securities with a wide range of maturities. Under normal market conditions, longer term securities yield more than shorter term securities, but are subject to greater price fluctuations.

Derivatives — In pursuing its investment objective(s), the fund may invest in derivative instruments. A derivative is a financial instrument, the value of which depends on, or is otherwise derived from, another underlying variable. Most often, the variable underlying a derivative is the price of a traded asset, such as a traditional cash security (e.g., a stock or bond), a currency or a commodity; however, the value of a derivative can be dependent on almost any variable, from the level of an index or a specified rate to the occurrence (or non-occurrence) of a credit event with respect to a specified reference asset. In addition to investing in forward currency contracts and currency options, as described under “Currency transactions,” the fund may take positions in futures contracts and options on futures contracts and swaps, each of which is a derivative instrument described in greater detail below.

Derivative instruments may be distinguished by the manner in which they trade: some are standardized instruments that trade on an organized exchange while others are individually negotiated and traded in the over-the-counter (“OTC”) market. Derivatives also range broadly in complexity, from simple derivatives to more complex instruments. As a general matter, however, all derivatives — regardless of the manner in which they trade or their relative complexities — entail certain risks, some of which are different from, and potentially greater than, the risks associated with investing directly in traditional cash securities.

As is the case with traditional cash securities, derivative instruments are generally subject to counterparty credit risk; however, in some cases, derivatives may pose counterparty risks greater than those posed by cash securities. The use of derivatives involves the risk that a loss may be sustained by the fund as a result of the failure of the fund’s counterparty to make required payments or otherwise to comply with its contractual obligations. For some derivatives, though, the value of — and, in effect, the return on — the instrument may be dependent on both the individual credit of the fund’s counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund’s investment in a derivative instrument may result in losses. Further, if a fund’s counterparty were to default on its obligations, the fund’s contractual remedies against such counterparty may be subject to applicable bankruptcy and insolvency laws, which could affect the fund’s rights as a creditor and delay or impede the fund’s ability to receive the net amount of payments that it is contractually entitled to receive. Derivative instruments are subject to additional risks, including 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).

The value of some derivative instruments in which the fund invests may be particularly sensitive to changes in prevailing interest rates, currency exchange rates or other market conditions. Like the fund's other investments, the ability of the fund to successfully utilize such derivative instruments may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors. The success of the fund's derivative investment strategy will also depend on the investment adviser's ability to assess and predict the impact of market or economic developments on the derivative instruments in which the fund invests, in some cases without having had the benefit of observing the performance of a derivative under all possible market conditions. If the investment adviser incorrectly forecasts such factors and has taken positions in derivative instruments contrary to prevailing market trends, or if the investment adviser incorrectly predicts the impact of developments on a derivative instrument, the fund could suffer losses.

Certain derivatives may also be subject to liquidity and valuation risks. The potential lack of a liquid secondary market for a derivative (and, particularly, for an OTC derivative, including swaps and OTC options) may cause difficulty in valuing or selling the instrument. If a derivative transaction is particularly large or if the relevant market is illiquid, as is often the case with many privately-negotiated OTC derivatives, the fund may not be able to initiate a transaction or to liquidate a position at an advantageous time or price. Particularly when there is no liquid secondary market for the fund's derivative positions, the fund may encounter difficulty in valuing such illiquid positions. The value of a derivative instrument does not always correlate perfectly with its underlying asset, rate or index, and many derivatives, and OTC derivatives in particular, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund.

Because certain derivative instruments may obligate the fund to make one or more potential future payments, which could significantly exceed the value of the fund's initial investments in such instruments, derivative instruments may also have a leveraging effect on the fund's portfolio. Certain derivatives have the potential for unlimited loss, irrespective of the size of the fund's investment in the instrument. When a fund leverages its portfolio, investments in that fund will tend to be more volatile, resulting in larger gains or losses in response to market changes.

The fund's compliance with the SEC's rule applicable to the fund's use of derivatives may limit the ability of the fund to use derivatives as part of its investment strategy. The rule requires that a fund that uses derivatives in more than a limited manner, which is currently the case for the fund, adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on leverage based on value at risk, or "VaR". VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon (i.e., 20 trading days) and at a specified confidence level (i.e., 99%). VaR will not provide, and is not intended to provide, an estimate of an instrument's or portfolio's maximum potential loss amount. For example, a VaR of 5% with a specified confidence level of 99% would mean that a VaR model estimates that 99% of the time a fund would not be expected to lose more than 5% of its total assets over the given time period. However, 1% of the time, the fund would be expected to lose more than 5% of its total assets, and in such a scenario the VaR model does not provide an estimate of the extent of this potential loss. The derivatives rule may not be effective in limiting the fund's risk of loss, as measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in the fund's derivatives or other investments. A fund is generally required to satisfy the rule's outer limit on leverage by limiting the fund's VaR to 200% of the VaR of a designated reference portfolio that does not utilize derivatives each business day. If a fund does not have an appropriate designated reference portfolio in light of the fund's investments, investment objectives and strategy, a fund must satisfy the rule's outer limit on leverage by limiting the fund's VaR to 20% of the value of the fund's net assets each business day.

Options — The fund may invest in option contracts, including options on futures and options on currencies, as described in more detail under "Futures and Options on Futures" and "Currency Transactions," respectively. An option contract is a contract that gives the holder of the option,

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

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

As a buyer of a put option, the fund can expect to realize a gain if the price of the underlying currency or instrument falls substantially. However, if the price of the underlying currency or instrument does not fall enough to offset the cost of purchasing the option, the fund can expect to suffer a loss, albeit a loss limited to the amount of the option premium plus any applicable transaction costs.

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

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the strike price for the option's underlying currency or instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the strike price while the option is outstanding, regardless of price changes.

If the price of the underlying currency or instrument rises, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If the price of the underlying currency or instrument remains the same over time, it is likely that the writer would also profit because it should be able to close out the option at a lower price. This is because an option's value decreases with time as the currency or instrument approaches its expiration date. If the price of the underlying currency or instrument falls, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying currency or instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying currency or instrument in return for the strike price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Several risks are associated with transactions in options on currencies, securities and other instruments (referred to as the "underlying instruments"). For example, there may be significant differences between the underlying instruments and options markets that could result in an imperfect correlation between these markets, which could cause a given transaction not to achieve its objectives. When a put or call option on a particular underlying instrument is purchased to hedge against price movements in a related underlying instrument, for example, the price to close out the put or call option may move more or less than the price of the related underlying instrument.

Options prices can diverge from the prices of their underlying instruments for a number of reasons. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in the volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices in the same way. Imperfect correlation may also result from differing levels of demand in the options markets and the markets for the underlying instruments, from structural differences in how options and underlying instruments are traded, or from imposition of daily price fluctuation limits or trading halts. The fund may purchase or sell options contracts with a greater or lesser value than the underlying instruments it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the underlying instruments, although this may not be successful. If price changes in the fund's options positions are less correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

There is no assurance that a liquid market will exist for any particular options contract at any particular time. Options may have relatively low trading volumes and liquidity if their strike prices are not close to the current prices of the underlying instruments. In addition, exchanges may establish daily price fluctuation limits for exchange-traded options contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible to enter into new positions or to close out existing positions. If the market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions and could potentially require the fund to hold a position until delivery or expiration regardless of changes in its value.

Combined positions involve purchasing and writing options in combination with each other, or in combination with futures or forward contracts, in order to adjust the risk and return profile of the fund's overall position. For example, purchasing a put option and writing a call option on the same underlying instrument could construct a combined position with risk and return characteristics similar to selling a futures contract (but with leverage embedded). Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower strike price to reduce the risk of the written call option in the event of a substantial price increase. Because such combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

Futures and options on futures — The fund may enter into futures contracts and options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. A futures contract is an

agreement to buy or sell a security or other financial instrument (the “reference asset”) for a set price on a future date. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. Futures contracts and options on futures contracts are standardized, exchange-traded contracts, and, when such contracts are bought or sold, the fund will incur brokerage fees and will be required to maintain margin deposits.

Unlike when the fund purchases or sells a security, such as a stock or bond, no price is paid or received by the fund upon the purchase or sale of a futures contract. When the fund enters into a futures contract, the fund is required to deposit with its futures broker, known as a futures commission merchant (“FCM”), a specified amount of liquid assets in a segregated account in the name of the FCM at the applicable derivatives clearinghouse or exchange. This amount, known as initial margin, is set by the futures exchange on which the contract is traded and may be significantly modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract, which is returned to the fund upon termination of the contract, assuming all contractual obligations have been satisfied. Additionally, on a daily basis, the fund pays or receives cash, or variation margin, equal to the daily change in value of the futures contract. Variation margin does not represent a borrowing or loan by the fund but is instead a settlement between the fund and the FCM of the amount one party would owe the other if the futures contract expired. In computing daily net asset value, the fund will mark-to-market its open futures positions. A fund is also required to deposit and maintain margin with an FCM with respect to put and call options on futures contracts written by the fund. Such margin deposits will vary depending on the nature of the underlying futures contract (and related initial margin requirements), the current market value of the option, and other futures positions held by the fund. In the event of the bankruptcy or insolvency of an FCM that holds margin on behalf of the fund, the fund may be entitled to return of margin owed to it only in proportion to the amount received by the FCM’s other customers, potentially resulting in losses to the fund. An event of bankruptcy or insolvency at a clearinghouse or exchange holding initial margin could also result in losses for the fund.

When the fund invests in futures contracts and options on futures contracts and deposits margin with an FCM, the fund becomes subject to so-called “fellow customer” risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable Commodity Futures Trading Commission (“CFTC”) rules generally prohibit the use of one customer’s funds to meet the obligations of another customer and limit the ability of an FCM to use margin posed by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer’s obligations. While a customer’s loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account of fellow customer risk, applicable CFTC rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM’s own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the reference asset, in practice, most futures contracts are usually closed out before the delivery date by offsetting purchases or sales of matching futures contracts. Closing out an open futures contract purchase or sale is effected by entering into an offsetting futures

contract sale or purchase, respectively, for the same aggregate amount of the identical reference asset and the same delivery date. If the offsetting purchase price is less than the original sale price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is more, the fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is less, the fund realizes a loss.

The fund may purchase and write call and put options on futures. A futures option gives the holder the right, in return for the premium paid, to assume a long position (call) or short position (put) in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise of a call option, the holder acquires a long position in the futures contract, and the writer is assigned the opposite short position. The opposite is true in the case of a put option. A call option is "in the money" if the value of the futures contract that is the subject of the option exceeds the exercise price. A put option is "in the money" if the exercise price exceeds the value of the futures contract that is the subject of the option. See also "Options" above for a general description of investment techniques and risks relating to options.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying reference asset. Purchasing futures contracts will, therefore, tend to increase the fund's exposure to positive and negative price fluctuations in the reference asset, much as if the fund had purchased the reference asset directly. When the fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the reference asset. Accordingly, selling futures contracts will tend to offset both positive and negative market price changes, much as if the reference asset had been sold.

There is no assurance that a liquid market will exist for any particular futures or futures options contract at any particular time. Futures exchanges may establish daily price fluctuation limits for futures contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days, when the price fluctuation limit is reached and a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. If the market for a futures contract is not liquid because of price fluctuation limits or other market conditions, the fund may be prevented from promptly liquidating unfavorable futures positions and the fund could be required to continue to hold a position until delivery or expiration regardless of changes in its value, potentially subjecting the fund to substantial losses. Additionally, the fund may not be able to take other actions or enter into other transactions to limit or reduce its exposure to the position. Under such circumstances, the fund would remain obligated to meet margin requirements until the position is cleared. As a result, the fund's access to other assets posted as margin for its futures positions could also be impaired.

Although futures exchanges generally operate similarly in the United States and abroad, foreign futures exchanges may follow trading, settlement and margin procedures that are different than those followed by futures exchanges in the United States. Futures and futures options contracts traded outside the United States may not involve a clearing mechanism or related guarantees and may involve greater risk of loss than U.S.-traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, exchange member, or other party that may owe initial or variation margin to the fund. Margin requirements on foreign futures exchanges may be different than those of futures exchanges in the United States, and, because initial and variation margin payments may be measured in foreign currency, a futures or futures options contract traded outside the United States may also involve the risk of foreign currency fluctuations.

Swaps — The fund may enter into swaps, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return.

Swaps can be traded on a swap execution facility ("SEF") and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps, are entered into on a bilateral basis. 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 swaps, the fund will enter into swaps only with counterparties that meet certain credit standards and have agreed to specific collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap or declares bankruptcy, the fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

The term of a swap can be days, months or years and certain swaps may be less liquid than others. If a swap is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Swaps can take different forms. The fund may enter into the following types of swaps:

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

In addition to the risks of entering into swaps discussed above, the use of interest rate swaps involves the risk of losses if interest rates change.

Total return swaps — The fund may enter into total return swaps in order to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. A total return swap is an agreement in

which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract during the specified term in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The asset underlying the contract may be a single security, a basket of securities or a securities index. Like other swaps, the use of total return swaps involves certain risks, including potential losses if a counterparty defaults on its payment obligations to the fund or the underlying assets do not perform as anticipated. There is no guarantee that entering into a total return swap will deliver returns in excess of the interest costs involved and, accordingly, the fund's performance may be lower than would have been achieved by investing directly in the underlying assets.

Credit default swap indices — In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"). 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. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may receive a single name credit default swap ("CDS") representing the relevant constituent.

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.

The use of CDSI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

Additionally, when the fund invests in a CDSI as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly

evaluate the creditworthiness of issuers of the underlying instruments on which the CDSI is based, the investment could result in losses to the fund.

Cybersecurity risks — With the increased use of technologies such as the Internet to conduct business, the fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, “ransomware” attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or indirectly by the fund or its service providers through “hacking” or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund’s systems, networks or devices. For example, denial-of-service attacks on the investment adviser’s or an affiliate’s website could effectively render the fund’s network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the fund’s assets or sensitive information (including shareholder personal information or other confidential information), the inability of fund shareholders to transact business, or the destruction of the fund’s physical infrastructure, equipment or operating systems. These, in turn, could cause the fund to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the fund and its investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the fund’s third-party service providers (including, but not limited to, the fund’s investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the fund, potentially resulting in financial losses, the inability of fund shareholders to transact business with the fund and of the fund to process transactions, the inability of the fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The fund and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the fund’s third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund’s investments in such issuers to lose value.

Inflation/Deflation risk — The fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the fund’s assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation or inflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the fund’s assets.

Interfund borrowing and lending — Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission, the fund may lend money to, and borrow money from, other funds advised by Capital Research and Management Company or its affiliates. The fund will borrow through the program only when the costs are equal to or lower than the costs of bank loans. The fund will lend

through the program only when the returns are higher than those available from an investment in repurchase agreements. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one day's notice. The fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

Affiliated investment companies — The fund may purchase shares of certain other investment companies managed by the investment adviser or its affiliates ("Central Funds"). The risks of owning another investment company are similar to the risks of investing directly in the securities in which that investment company invests. Investments in other investment companies could allow the fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class, and will subject the fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund's performance. Any investment in another investment company will be consistent with the fund's objective(s) and applicable regulatory limitations. Central Funds do not charge management fees. As a result, the fund does not bear additional management fees when investing in Central Funds, but the fund does bear its proportionate share of Central Fund expenses.

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Portfolio turnover — Portfolio changes will be made without regard to the length of time particular investments may have been held. Short-term trading profits are not the fund's objective, and changes in its investments are generally accomplished gradually, though short-term transactions may occasionally be made. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads or brokerage commissions. It may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored.

Fixed income securities are generally traded on a net basis and usually neither brokerage commissions nor transfer taxes are involved. Transaction costs are usually reflected in the spread between the bid and asked price.

The fund's portfolio turnover rates for the fiscal years ended December 31, 2024 and 2023 were 370% and 466%, respectively. The fund's portfolio turnover rates excluding mortgage dollar roll transactions for the fiscal years ended December 31, 2024 and 2023 were 69% and 91%, respectively. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls. Variations in turnover rates are due to changes in trading activity during the period. The portfolio turnover rate would equal 100% if each security in a fund's portfolio were replaced once per year.

Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on the fund's net assets unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by the fund. In managing the fund, the fund's investment adviser may apply more restrictive policies than those listed below.

Fundamental policies — The fund has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (a) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (b) more than 50% of the outstanding voting securities.

1. Except as permitted by (i) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, the fund may not:

- a. Borrow money;
- b. Issue senior securities;
- c. Underwrite the securities of other issuers;
- d. Purchase or sell real estate or commodities;
- e. Make loans; or
- f. Purchase the securities of any issuer if, as a result of such purchase, the fund's investments would be concentrated in any particular industry.

2. The fund may not invest in companies for the purpose of exercising control or management.

Nonfundamental policies — The following policy may be changed without shareholder approval:

The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

Additional information about the fund's policies — The information below is not part of the fund's fundamental or nonfundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the fund. Information is also provided regarding the fund's current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter.

For purposes of fundamental policies 1a and 1e, the fund may borrow money from, or loan money to, other funds managed by Capital Research and Management Company or its affiliates to the extent permitted by applicable law and an exemptive order issued by the SEC.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, the fund is permitted to enter into derivatives and certain other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the 1940 Act, in accordance with current SEC rules and interpretations.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objective(s) and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund's purchase of debt obligations.

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the U.S. government, its agencies or government sponsored enterprises or repurchase agreements with respect thereto. For purposes of this policy, with respect to a private activity municipal bond the principal and interest payments of which are derived primarily from the assets and revenues of a non-governmental entity, the fund will look to such non-governmental entity to determine the industry to which the investment should be allocated.

Management of the fund

Board of trustees and officers

Independent trustees¹

The fund's nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the fund's service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The fund seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the fund's board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the fund's independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the fund's registration statement.

Name, year of birth and position with fund (year first elected as a trustee²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years	Other relevant experience
Francisco G. Cigarroa, MD, 1957 Trustee (2021)	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	98	None	<ul style="list-style-type: none"> · Corporate board experience · Service on boards of community and nonprofit organizations · MD
Nariman Farvardin, 1956 Trustee (2018)	President, Stevens Institute of Technology	103	None	<ul style="list-style-type: none"> · Senior management experience, educational institution · Corporate board experience · Professor, electrical and computer engineering · Service on advisory boards and councils for educational, nonprofit and governmental organizations · MS, PhD, electrical engineering
Jennifer C. Feikin, 1968 Trustee (2022)	Independent corporate board member; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company	120	Hertz Global Holdings, Inc.	<ul style="list-style-type: none"> · Senior corporate management experience · Corporate board experience · Business consulting experience · Service on advisory and trustee boards for charitable and nonprofit organizations · JD

Name, year of birth and position with fund (year first elected as a trustee²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years	Other relevant experience
Leslie Stone Heisz, 1961 Trustee (2022)	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	120	Edwards Lifesciences; Ingram Micro Holding Corporation (information technology products and services) Former director of Public Storage, Inc. (until 2024)	<ul style="list-style-type: none"> · Senior corporate management experience, investment banking · Business consulting experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · MBA
Mary Davis Holt, 1950 Trustee (2015-2016; 2017)	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former COO, Time Life Inc. (1993-2003)	99	None	<ul style="list-style-type: none"> · Service as chief operations officer, global media company · Senior corporate management experience · Corporate board experience · Service on advisory and trustee boards for educational, business and nonprofit organizations · MBA
Merit E. Janow, 1958 Trustee (2010)	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	110	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated Former director of Trimble Inc. (software, hardware and services technology) (until 2021)	<ul style="list-style-type: none"> · Service with Office of the U.S. Trade Representative and U.S. Department of Justice · Corporate board experience · Service on advisory and trustee boards for charitable, educational and nonprofit organizations · Experience as corporate lawyer · JD

Name, year of birth and position with fund (year first elected as a trustee²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years	Other relevant experience
Margaret Spellings, 1957 Chair of the Board (Independent and Non-Executive) (2010)	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036	103	None	<ul style="list-style-type: none"> · Former U.S. Secretary of Education, U.S. Department of Education · Former Assistant to the President for Domestic Policy, The White House · Former senior advisor to the Governor of Texas · Service on advisory and trustee boards for charitable and nonprofit organizations
Alexandra Trower, 1964 Trustee (2019)	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	98	None	<ul style="list-style-type: none"> · Service on trustee boards for charitable and nonprofit organizations · Senior corporate management experience · Branding
Paul S. Williams, 1959 Trustee (2020)	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm) (2005-2018)	98	<p>Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.</p> <p>Former director of Romeo Power, Inc. (manufacturer of batteries for electric vehicles) (until 2022); Compass Minerals, Inc. (producer of salt and specialty fertilizers) (until 2023)</p>	<ul style="list-style-type: none"> · Senior corporate management experience · Corporate board experience · Corporate governance experience · Service on trustee boards for charitable and educational nonprofit organizations · Securities law expertise · JD

Interested trustee(s)^{4,5}

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the fund's service providers also permit the interested trustees to make a significant contribution to the fund's board.

Name, year of birth and position with fund (year first elected as a trustee/officer²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years
Michael C. Gitlin, 1970 Trustee (2015)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc.*; Director, Capital Research and Management Company	98	None
Karl J. Zeile, 1966 Trustee (2019)	Partner – Capital Fixed Income Investors, Capital Research and Management Company	24	None

Other officers⁵

Name, year of birth and position with fund (year first elected as an officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
Pramod Atluri, 1976 President (2016)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*; Director, Capital Research and Management Company
Kristine M. Nishiyama, 1970 Principal Executive Officer (2003)	Senior Vice President and Senior Counsel – Legal and Compliance Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company*
Michael W. Stockton, 1967 Executive Vice President (2021)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company
David A. Hoag, 1965 Senior Vice President (2015)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Fergus N. MacDonald, 1969 Senior Vice President (2015)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*
Chitrang Purani, 1977 Vice President (2024)	Vice President – Capital Fixed Income Investors, Capital Research and Management Company
Courtney R. Taylor, 1975 Secretary (2006-2014; 2023)	Assistant Vice President – Legal and Compliance Group, Capital Research and Management Company
Becky L. Park, 1979 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Jane Y. Chung, 1974 Assistant Secretary (2014)	Associate – Legal and Compliance Group, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2019)	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen, 1972 Assistant Treasurer (2011)	Senior Vice President – Investment Operations, Capital Research and Management Company

* Company affiliated with Capital Research and Management Company.

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

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

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

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

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

The address for all trustees and officers of the fund is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.

Fund shares owned by trustees as of December 31, 2024:

Name	Dollar range ¹ of fund shares owned	Aggregate dollar range ¹ of shares owned in all funds overseen by trustee in same family of investment companies as the fund	Dollar range ^{1,2} of independent trustees deferred compensation ³ allocated to fund	Aggregate dollar range ^{1,2} of independent trustees deferred compensation ³ allocated to all funds overseen by trustee in same family of investment companies as the fund
Independent trustees				
Francisco G. Cigarroa	None	None	Over \$100,000	Over \$100,000
Nariman Farvardin	None	Over \$100,000	Over \$100,000	Over \$100,000
Jennifer C. Feikin	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Leslie Stone Heisz	None	Over \$100,000	N/A	N/A
Mary Davis Holt	None	Over \$100,000	N/A	N/A
Merit E. Janow	\$50,001 – \$100,000	Over \$100,000	N/A	Over \$100,000
Margaret Spellings	Over \$100,000	Over \$100,000	N/A	Over \$100,000
Alexandra Trower	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Paul S. Williams	\$10,001 – \$50,000	Over \$100,000	N/A	Over \$100,000
Name	Dollar range ¹ of fund shares owned		Aggregate dollar range ¹ of shares owned in all funds overseen by trustee in same family of investment companies as the fund	
Interested trustees				
Michael C. Gitlin	Over \$100,000		Over \$100,000	
Karl J. Zeile	Over \$100,000		Over \$100,000	

¹ Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; and Over \$100,000. The amounts listed for interested trustees include shares owned through The Capital Group Companies, Inc. retirement plan and 401(k) plan.

² N/A indicates that the listed individual, as of December 31, 2024, was not a trustee of a particular fund, did not allocate deferred compensation to the fund or did not participate in the deferred compensation plan.

³ Eligible trustees may defer their compensation under a nonqualified deferred compensation plan. Amounts deferred by the trustee accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustee.

Trustee compensation — No compensation is paid by the fund to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the “Board of trustees and officers — Independent trustees” table under the “Management of the fund” section in this statement of additional information, all other officers and trustees of the fund are directors, officers or employees of the investment adviser or its affiliates. The board typically meets either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a “board cluster”). The fund typically pays each independent trustee an annual retainer fee based primarily on the total number of board clusters which that independent trustee serves. Board and committee chairs receive additional fees for their services.

The fund and the other funds served by each independent trustee each pay a portion of these fees.

No pension or retirement benefits are accrued as part of fund expenses. Generally, independent trustees may elect, on a voluntary basis, to defer all or a portion of their fees through a deferred compensation plan in effect for the fund. The fund also reimburses certain expenses of the independent trustees.

Trustee compensation earned during the fiscal year ended December 31, 2024:

Name	Aggregate compensation (including voluntarily deferred compensation¹) from the fund	Total compensation (including voluntarily deferred compensation¹) from all funds managed by Capital Research and Management Company or its affiliates
Francisco G. Cigarroa ²	\$22,231	\$354,000
Nariman Farvardin ²	14,256	544,000
Jennifer C. Feikin ²	22,231	451,500
Leslie Stone Heisz	22,231	451,500
Mary Davis Holt	17,207	424,000
Merit E. Janow ²	14,465	571,000
Margaret Spellings ²	16,768	534,000
Alexandra Trower ²	22,859	364,000
Paul S. Williams ²	22,859	364,000

¹ Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 1993. Deferred amounts accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustees. Compensation shown in this table for the fiscal year ended December 31, 2024 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

² Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the 2024 fiscal year for participating trustees is as follows: Francisco G. Cigarroa (\$45,474), Nariman Farvardin (\$180,792), Jennifer C. Feikin (\$51,089), Merit E. Janow (\$13,502), Margaret Spellings (\$119,745), Alexandra Trower (\$105,527) and Paul S. Williams (\$32,961). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the fund until paid to the trustees.

Fund organization and the board of trustees — The fund, an open-end, diversified management investment company, was organized as a Maryland corporation on December 3, 1973, and reorganized as a Delaware statutory trust on March 1, 2011. All fund operations are supervised by the fund's board of trustees which meets periodically and performs duties required by applicable state and federal laws.

Delaware law charges trustees with the duty of managing the business affairs of the trust. Trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders.

Independent board members are paid certain fees for services rendered to the fund as described above. They may elect to defer all or a portion of these fees through a deferred compensation plan in effect for the fund.

The fund has several different classes of shares. Shares of each class represent an interest in the same investment portfolio. Each class has pro rata rights as to voting, redemption, dividends and liquidation, except that each class bears different distribution expenses and may bear different transfer agent fees and other expenses properly attributable to the particular class as approved by the board of trustees and set forth in the fund's rule 18f-3 Plan. Each class' shareholders have exclusive voting rights with respect to the respective class' rule 12b-1 plans adopted in connection with the distribution of shares and on other matters in which the interests of one class are different from interests in another class. Shares of all classes of the fund vote together on matters that affect all classes in substantially the same manner. Each class votes as a class on matters that affect that class alone. Note that 529 college savings plan account owners invested in Class 529 shares are not shareholders of the fund and, accordingly, do not have the rights of a shareholder, such as the right to vote proxies relating to fund shares. As the legal owner of the fund's Class 529 shares, Commonwealth Savers PlanSM (formerly, Virginia529) will vote any proxies relating to the fund's Class 529 shares. In addition, the trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The fund does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

The fund's declaration of trust and by-laws, as well as separate indemnification agreements with independent trustees, provide in effect that, subject to certain conditions, the fund will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the fund. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

Removal of trustees by shareholders — At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the fund will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

Leadership structure — The board's chair is currently an independent trustee who is not an "interested person" of the fund within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving

board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.

Risk oversight — Day-to-day management of the fund, including risk management, is the responsibility of the fund's contractual service providers, including the fund's investment adviser, principal underwriter/distributor and transfer agent. Each of these entities is responsible for specific portions of the fund's operations, including the processes and associated risks relating to the fund's investments, integrity of cash movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use to manage relevant risks. In that regard, the board receives reports regarding the operations of the fund's service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the fund's investments and trading. The board also receives compliance reports from the fund's and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the fund's board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the fund's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls. Similarly, a joint review and advisory committee oversees certain risk controls relating to the fund's transfer agency services.

Not all risks that may affect the fund can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the fund's objectives. As a result of the foregoing and other factors, the ability of the fund's service providers to eliminate or mitigate risks is subject to limitations.

Committees of the board of trustees — The fund has an audit committee comprised of Francisco G. Cigarroa, Leslie Stone Heisz, Mary Davis Holt and Paul S. Williams. The committee provides oversight regarding the fund's accounting and financial reporting policies and practices, its internal controls and the internal controls of the fund's principal service providers. The committee acts as a liaison between the fund's independent registered public accounting firm and the full board of trustees. The audit committee held five meetings during the 2024 fiscal year.

The fund has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of certain agreements between the fund and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement, Administrative Services Agreement and Plans of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the fund may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held one meeting during the 2024 fiscal year.

The fund has a nominating and governance committee comprised of Nariman Farvardin, Jennifer C. Feikin, Merit E. Janow, Margaret Spellings and Alexandra Trower. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the board. Such

suggestions must be sent in writing to the nominating and governance committee of the fund, addressed to the fund's secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held three meetings during the 2024 fiscal year.

The independent board members of the fund have oversight responsibility for the fund and certain other funds managed by the investment adviser. As part of their oversight responsibility for these funds, each independent board member sits on one of three fund review committees comprised solely of independent board members. The three committees are divided by portfolio type. Each committee functions independently and is not a decision making body. The purpose of the committees is to assist the board of each fund in the oversight of the investment management services provided by the investment adviser. In addition to regularly monitoring and reviewing investment results, investment activities and strategies used to manage the fund's assets, the committees also receive reports from the investment adviser's Principal Investment Officers for the funds, portfolio managers and other investment personnel concerning efforts to achieve the fund's investment objective(s). Each committee reports to the full board of the fund.

Proxy voting procedures and principles — The fund's investment adviser, in consultation with the fund's board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the fund and other funds advised by the investment adviser or its affiliates. The complete text of these principles is available at capitalgroup.com. Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the funds' boards. The boards of funds advised by Capital Research and Management Company and its affiliates, including American Funds and Capital Group exchange-traded funds, have established a Joint Proxy Committee ("JPC") composed of independent board members from each applicable fund board. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time. In all cases, the investment objectives and policies of the funds managed by the investment adviser remain the focus.

The investment adviser seeks to vote all U.S. proxies; however, in certain circumstances it may be impracticable or impossible to do so, including when securities are out on loan as part of a securities lending program. Proxies for companies outside the United States are also voted, subject to local market conditions and provided there is sufficient time and information available. Certain regulators have granted investment limit relief to the investment adviser and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, the investment adviser will scale back its votes across all funds and clients on a pro-rata basis based on assets.

After a proxy statement is received, the investment adviser's stewardship and engagement team prepares a summary of the proposals contained in the proxy statement.

For proxies of securities managed by a particular equity investment division of the investment adviser, the initial voting recommendation is made either by one or more of the division's investment analysts familiar with the company and industry or, for routine matters, by a member of the investment adviser's

stewardship and engagement team and reviewed by the applicable analyst(s). Depending on the vote, a second recommendation may be made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the proxy voting committee of the applicable investment division for a final voting decision. In cases where a fund is co-managed and a security is held by more than one of the investment adviser's equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, the fund's position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

In addition to its proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by Institutional Shareholder Services, Glass-Lewis & Co. or other third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the JPC, as appropriate.

From time to time, the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by, (a) a client with substantial assets managed by the investment adviser or its affiliates, (b) an entity with a significant business relationship with The Capital Group Companies, Inc. or its affiliates, or (c) a company with a director of an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict.

The investment adviser has developed procedures to identify and address instances when a vote could appear to be influenced by such a relationship. Each equity investment division of the investment adviser has established a Special Review Committee ("SRC") of senior investment professionals and legal and compliance professionals with oversight of potentially conflicted matters.

If a potential conflict is identified according to the procedure above, the SRC will take appropriate steps to address the conflict of interest, which may include engaging an independent third party to review the proxy, using Capital Group's Principles, and provide an independent voting recommendation to the investment adviser for vote execution. The investment adviser will generally follow the third party's recommendation, except when it believes the recommendation is inconsistent with the investment adviser's fiduciary duty to its clients. Occasionally, it may not be feasible to engage the third party to review the matter due to compressed timeframes or other operational issues. In this case, the SRC will take appropriate steps to address the conflict of interest, including reviewing the proxy after being provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization's relationship with the Interested Party and any other pertinent information.

Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 of each year will be available on or about September 1 of such year (a) without charge, upon request by calling American Funds Service Company at (800) 421-4225, (b) on the Capital Group website and (c) on the SEC's website at sec.gov.

The following summary sets forth the general positions of the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling American Funds Service Company or visiting the Capital Group website.

Director matters — The election of a company's slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. In making this determination, the investment adviser considers, among other things, a nominee's potential conflicts of interest, track record in shareholder protection and value creation as well as their capacity for full engagement on board matters. The investment adviser generally supports diversity of experience among board members, and the separation of the chairman and CEO positions.

Governance provisions — Proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors' sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

Shareholder rights — Proposals to repeal an existing poison pill generally are supported. (There may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder's right to call a special meeting typically are not supported.

Compensation and benefit plans — Option plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; in addition, they should be aligned with the long-term success of the company and the enhancement of shareholder value.

Routine matters — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management's recommendations unless circumstances indicate otherwise.

"ESG" shareholder proposals — The investment adviser believes environmental and social issues present investment risks and opportunities that can shape a company's long-term financial sustainability. Shareholder proposals, including those relating to social and environmental issues, are evaluated in terms of their materiality to the company and its ability to generate long-term value in light of the company's specific operating context. The investment adviser generally supports transparency and standardized disclosure, particularly that which leverages existing regulatory reporting or industry standard practices. With respect to environmental matters, this includes disclosures aligned with industry standards and sustainability reports more generally. With respect to social matters, the investment adviser expects companies to be able to articulate a strategy or plan to advance diversity and equity within the workforce, including the company's management and board, subject to local norms and expectations. To that end, disclosure of data relating to workforce diversity and equity that is consistent with broadly applicable standards is generally supported.

Principal fund shareholders — The following table identifies those investors who own of record, or are known by the fund to own beneficially, 5% or more of any class of its shares as of the opening of business on February 1, 2025. Unless otherwise indicated, the ownership percentages below represent ownership of record rather than beneficial ownership.

Name and address	Ownership	Ownership percentage	
Edward D Jones & Co For the Benefit of Customers St Louis, MO	Record	Class A	54.37%
		Class F-3	41.50%
		Class 529-A	26.44%
		Class 529-C	27.82%
Pershing, LLC Jersey City, NJ	Record	Class A	6.04%
		Class C	11.59%
		Class F-1	5.73%
		Class F-2	16.82%
		Class F-3	8.69%
		Class 529-F-2	5.38%
Wells Fargo Clearing Services, LLC Special custody account for the exclusive benefit of customers St. Louis, MO	Record	Class C	10.79%
		Class F-2	16.84%
		Class 529-C	6.32%
LPL Financial Omnibus customer account San Diego, CA	Record	Class C	9.20%
		Class F-1	7.38%
		Class F-2	22.07%
Morgan Stanley Smith Barney, LLC For the benefit of its customers Omnibus account New York, N.Y.	Record	Class C	8.50%
		Class F-2	8.62%
		Class 529-A	7.17%
		Class 529-C	12.73%
Raymond James Omnibus For Mutual Funds St. Petersburg, FL	Record	Class C	7.45%
		Class F-2	5.14%
		Class 529-C	7.88%
		Class 529-F-2	7.09%
Voya Institutional Trust Company Windsor, CT	Record	Class F-1	22.51%
Charles Schwab & Co., Inc. Special custody account for exclusive benefit of customers Account 1 San Francisco, CA	Record	Class F-1	18.11%
National Financial Services, LLC For the exclusive benefit of our customers Omnibus account Jersey City, NJ	Record	Class F-1	11.83%
		Class F-2	16.42%
		Class F-3	12.76%
Charles Schwab & Co., Inc. Special custody account for exclusive benefit of customers Account 2 San Francisco, CA	Record	Class F-3	26.90%

Name and address	Ownership	Ownership percentage	
Capital Research & Management Co Corporate Account Irvine, CA	Record	Class 529-F-1	100.00%
		Class 529-F-3	100.00%
Matrix Trust Company as agent for Advisor Trust, Inc. Aspire-Investlink Denver, CO	Record Beneficial	Class R-1 Class R-3	34.82% 6.29%
DCGT Trustee & or Custodian FBO PLIC Various Retirement Plans Des Moines, IA	Record Beneficial	Class R-1	25.27%
Talcott Resolution Life Ins Co Separate Account DC 401k Hartford, CT	Record Beneficial	Class R-1	6.20%
State Street Bank and Trust as Trustee and/or Custodian FBO ADP Access Product 401k Plan Boston, MA	Record Beneficial	Class R-2-E	11.54%
MLPF&S For the sole benefit of its Customers Jacksonville, FL	Record	Class R-4	8.14%
Voya Retirement Insurance and Annuity Company Hartford CT	Record	Class R-4	5.09%
CB&T Trustee for Trader Joe's Company Retirement Plan C/O Empower Greenwood Village, CO	Record Beneficial	Class R-5-E	22.32%
Lincoln Retirement Services Co FBO Wycliffe Bible Translator 403B Fort Wayne, IN	Record Beneficial	Class R-5-E	7.34%
Empower Trust FBO Empower Benefit Plans Greenwood Village, CO	Record Beneficial	Class R-5-E	5.58%
Wells Fargo Bank NA Trustee FBO New Jersey Transit Plans C/O Empower Greenwood Village, CO	Record Beneficial	Class R-5	44.31%
Voya Institutional Trust Company As Trustee or Custodian for Core Market Retirement Plans Braintree, MA	Record Beneficial	Class R-5	15.35%

Name and address	Ownership	Ownership percentage	
VRSCO FBO VTC Custodian Trustee FBO Retirement Plans Houston, TX	Record Beneficial	Class R-5	5.81%
American Funds 2030 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	18.12%
American Funds 2025 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	13.86%
American Funds 2020 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	6.48%
American Funds Income Portfolio Norfolk, VA	Record	Class R-6	6.23%

Because Class T and Class 529-T shares are not currently offered to the public, Capital Research and Management Company, the fund's investment adviser, owns 100% of the fund's outstanding Class T and Class 529-T shares.

As of February 1, 2025, the officers and trustees of the fund, as a group, owned beneficially or of record less than 1% of the outstanding shares of the fund.

Unless otherwise noted, references in this statement of additional information to Class F shares, Class R shares or Class 529 shares refer to all F share classes, all R share classes or all 529 share classes, respectively.

Investment adviser — Capital Research and Management Company, the fund's investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo, Toronto and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries. Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of the fund, has claimed an exclusion from the definition of the term commodity pool operator under the CEA with respect to the fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the fund.

The investment adviser has adopted policies and procedures that address issues that may arise as a result of an investment professional's management of the fund and other funds and accounts. Potential issues could involve allocation of investment opportunities and trades among funds and accounts, use of information regarding the timing of fund trades, investment professional compensation and voting relating to portfolio securities. The investment adviser believes that its policies and procedures are reasonably designed to address these issues.

Compensation of investment professionals — As described in the prospectus, the investment adviser uses a system of multiple portfolio managers in managing fund assets. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio within their research coverage.

Portfolio managers and investment analysts are paid competitive salaries by Capital Research and Management Company. In addition, they may receive bonuses based on their individual portfolio results. Investment professionals also may participate in profit-sharing plans. The relative mix of compensation represented by bonuses, salary and profit-sharing plans will vary depending on the individual's portfolio results, contributions to the organization and other factors.

To encourage a long-term focus, bonuses based on investment results are calculated by comparing pretax total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as Bloomberg U.S. Aggregate Index and a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund. From time to time, Capital Research and Management Company may adjust or customize these benchmarks to better reflect the investment objective(s) of the fund and/or the universe of comparably managed funds of competitive investment management firms.

Portfolio manager fund holdings and other managed accounts — As described below, portfolio managers may personally own shares of the fund. In addition, portfolio managers may manage portions of other registered investment companies or accounts advised by Capital Research and Management Company or its affiliates.

The following table reflects information as of December 31, 2024:

Portfolio manager	Dollar range of fund shares owned ¹	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ²	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ²	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{2,3}
Pramod Atluri	Over \$1,000,000	5 \$373.2	3 \$5.60	None
David A. Hoag	Over \$1,000,000	8 \$457.5	4 \$25.59	None
Fergus N. MacDonald	Over \$1,000,000	9 \$178.6	6 \$3.95	None
Chitrang Purani	Over \$1,000,000	4 \$248.8	3 \$5.60	None
John R. Queen	\$500,001 - \$1,000,000	25 \$524.1	4 \$6.16	None

¹ Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; \$100,001 – \$500,000; \$500,001 – \$1,000,000; and Over \$1,000,000.

² Indicates other RIC(s), PIV(s) or other accounts managed by Capital Research and Management Company or its affiliates for which the portfolio manager also has significant day to day management responsibilities. Assets noted are the total net assets of the RIC(s), PIV(s) or other accounts and are not the total assets managed by the individual, which is a substantially lower amount. No RIC, PIV or other account has an advisory fee that is based on the performance of the RIC, PIV or other account, unless otherwise noted.

³ Personal brokerage accounts of portfolio managers and their families are not reflected.

The fund's investment adviser has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of the fund, on the one hand, and investments in the other pooled investment vehicles and other accounts, on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for both the fund and such other accounts.

Investment Advisory and Service Agreement — The Investment Advisory and Service Agreement (the “Agreement”) between the fund and the investment adviser will continue in effect until April 30, 2025, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (a) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (b) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days’ written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund’s board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

In addition to providing investment advisory services, the investment adviser furnishes the services and pays the compensation and travel expenses of persons to perform the fund’s executive, administrative, clerical and bookkeeping functions, and provides suitable office space, necessary small office equipment and utilities, general purpose accounting forms, supplies and postage used at the fund’s offices. The fund pays all expenses not assumed by the investment adviser, including, but not limited to: custodian, stock transfer and dividend disbursing fees and expenses; shareholder recordkeeping and administrative expenses; costs of the designing, printing and mailing of reports, prospectuses, proxy statements and notices to its shareholders; taxes; expenses of the issuance and redemption of fund shares (including stock certificates, registration and qualification fees and expenses); expenses pursuant to the fund’s plans of distribution (described below); legal and auditing expenses; compensation, fees and expenses paid to independent trustees; association dues; costs of stationery and forms prepared exclusively for the fund; and costs of assembling and storing shareholder account data.

Under the Agreement, the investment adviser receives a management fee based on the following annualized rates and daily net asset levels:

Rate	Net asset level	
	In excess of	Up to
0.30%	\$ 0	\$ 60,000,000
0.21	60,000,000	1,000,000,000
0.18	1,000,000,000	3,000,000,000
0.16	3,000,000,000	6,000,000,000
0.15	6,000,000,000	10,000,000,000
0.14	10,000,000,000	16,000,000,000
0.13	16,000,000,000	20,000,000,000
0.12	20,000,000,000	28,000,000,000
0.115	28,000,000,000	36,000,000,000
0.11	36,000,000,000	52,000,000,000
0.107	52,000,000,000	76,000,000,000
0.105	76,000,000,000	

Management fees are paid monthly and accrued daily.

The Agreement also provides for fees based on monthly gross investment income at the following annualized rates:

Rate	Monthly gross investment income	
	In excess of	Up to
2.25%	\$ 0	\$ 8,333,333
2.00	8,333,333	41,666,667
1.75	41,666,667	

For the purposes of such computations under the Agreement, the fund's gross investment income is determined in accordance with generally accepted accounting principles and does not reflect any net realized gains or losses on the sale of portfolio securities.

For the fiscal years ended December 31, 2024, 2023 and 2022, the investment adviser earned from the fund management fees of \$178,375,000, \$150,802,000 and \$130,154,000, respectively. The investment adviser voluntarily waived a portion of its management fees derived from the fund's gross investment income during the fiscal years ended December 31, 2024 and 2023. Accordingly, after giving effect to the voluntary fee waivers described above, the fund paid the investment adviser management fees of \$169,510,000 (a reduction of \$8,865,000) and \$150,444,000 (a reduction of \$358,000) for the fiscal years ended December 31, 2024 and 2023, respectively.

Administrative services — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class A, C, T, F, R and 529 shares. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders.

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class A, C, T, F, R and 529 shares. The Administrative Agreement will continue in effect until April 30, 2025, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The fund's investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to each of the share classes (which could be increased as noted above) for its provision of administrative services. Administrative services fees are paid monthly and accrued daily.

During the 2024 fiscal year, administrative services fees were:

	Administrative services fee
Class A	\$7,687,000
Class C	123,000
Class T	—*
Class F-1	209,000
Class F-2	8,457,000
Class F-3	3,051,000
Class 529-A	361,000
Class 529-C	11,000
Class 529-E	9,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	55,000
Class 529-F-3	—*
Class R-1	15,000
Class R-2	91,000
Class R-2E	11,000
Class R-3	154,000
Class R-4	153,000
Class R-5E	59,000
Class R-5	94,000
Class R-6	5,292,000

*Amount less than \$1,000.

Principal Underwriter and plans of distribution — Capital Client Group, Inc. (the “Principal Underwriter”) is the principal underwriter of the fund’s shares. The Principal Underwriter is located at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032.

The Principal Underwriter receives revenues relating to sales of the fund’s shares, as follows:

- For Class A and 529-A shares, the Principal Underwriter receives commission revenue consisting of the balance of the Class A and 529-A sales charge remaining after the allowances by the Principal Underwriter to investment dealers.
- For Class C and 529-C shares, the Principal Underwriter receives any contingent deferred sales charges that apply during the first year after purchase.

In addition, the fund reimburses the Principal Underwriter for advancing immediate service fees to qualified dealers and financial professionals upon the sale of Class C and 529-C shares. The fund also reimburses the Principal Underwriter for service fees (and, in the case of Class 529-E shares, commissions) paid on a quarterly basis to intermediaries, such as qualified dealers or financial professionals, in connection with investments in Class T, F-1, 529-E, 529-T, 529-F-1, R-1, R-2, R-2E, R-3 and R-4 shares.

Commissions, revenue or service fees retained by the Principal Underwriter after allowances or compensation to dealers were:

	Fiscal year	Commissions, revenue or fees retained	Allowance or compensation to dealers
Class A	2024	\$4,169,000	\$15,683,000
	2023	4,243,000	15,655,000
	2022	4,184,000	15,336,000
Class C	2024	—	897,000
	2023	—	615,000
	2022	176,000	535,000
Class 529-A	2024	222,000	841,000
	2023	221,000	834,000
	2022	193,000	729,000
Class 529-C	2024	2,000	102,000
	2023	—	97,000
	2022	13,000	84,000

Plans of distribution — The fund has adopted plans of distribution (the “Plans”) pursuant to rule 12b-1 under the 1940 Act. The Plans permit the fund to expend amounts to finance any activity primarily intended to result in the sale of fund shares, provided the fund’s board of trustees has approved the category of expenses for which payment is being made.

Each Plan is specific to a particular share class of the fund. As the fund has not adopted a Plan for Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6, no 12b-1 fees are paid from Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6 share assets and the following disclosure is not applicable to these share classes.

Payments under the Plans may be made for service-related and/or distribution-related expenses. Service-related expenses include paying service fees to qualified dealers. Distribution-related expenses include commissions paid to qualified dealers. The amounts actually paid under the Plans for the past fiscal year, expressed as a percentage of the fund’s average daily net assets attributable to the applicable share class, are disclosed in the prospectus under “Fees and expenses of the fund.” Further information regarding the amounts available under each Plan is in the “Plans of Distribution” section of the prospectus.

Following is a brief description of the Plans:

Class A and 529-A — For Class A and 529-A shares, up to .25% of the fund's average daily net assets attributable to such shares is reimbursed to the Principal Underwriter for paying service-related expenses, and the balance available under the applicable Plan may be paid to the Principal Underwriter for distribution-related expenses. The fund may annually expend up to .25% for Class A shares and up to .50% for Class 529-A shares under the applicable Plan; however, for Class 529-A shares, the board of trustees has approved payments to the Principal Underwriter of up to .25% of the fund's average daily net assets, in the aggregate, for paying service- and distribution-related expenses.

Distribution-related expenses for Class A and 529-A shares include dealer commissions and wholesaler compensation paid on sales of shares of \$1 million or more purchased without a sales charge. Commissions on these "no load" purchases (which are described in further detail under the "Sales Charges" section of this statement of additional information) in excess of the Class A and 529-A Plan limitations and not reimbursed to the Principal Underwriter during the most recent fiscal quarter are recoverable for 15 months, provided that the reimbursement of such commissions does not cause the fund to exceed the annual expense limit. After 15 months, these commissions are not recoverable. As of the fund's most recent fiscal year, unreimbursed expenses that remained subject to reimbursement under the Plan for Class A shares totaled \$11,333,000 or less than 1% of Class A net assets.

Class T and 529-T — For Class T and 529-T shares, the fund may annually expend up to .50% under the applicable Plan; however, the fund's board of trustees has approved payments to the Principal Underwriter of up to .25% of the fund's average daily net assets attributable to Class T and 529-T shares for paying service-related expenses.

Other share classes — The Plans for each of the other share classes that have adopted Plans provide for payments to the Principal Underwriter for paying service-related and distribution-related expenses of up to the following amounts of the fund's average daily net assets attributable to such shares:

Share class	Service related payments ¹	Distribution related payments ¹	Total allowable under the Plans ²
Class C	0.25%	0.75%	1.00%
Class F-1	0.25	—	0.50
Class 529-C	0.25	0.75	1.00
Class 529-E	0.25	0.25	0.75
Class 529-F-1	0.25	—	0.50
Class R-1	0.25	0.75	1.00
Class R-2	0.25	0.50	1.00
Class R-2E	0.25	0.35	0.85
Class R-3	0.25	0.25	0.75
Class R-4	0.25	—	0.50

1 Amounts in these columns represent the amounts approved by the board of trustees under the applicable Plan.

2 The fund may annually expend the amounts set forth in this column under the current Plans with the approval of the board of trustees.

Payment of service fees — For purchases of less than \$1 million, payment of service fees to investment dealers generally begins accruing immediately after establishment of an account in Class A, C, 529-A or 529-C shares. For purchases of \$1 million or more, payment of service fees to investment dealers generally begins accruing 12 months after establishment of an account in Class A or 529-A shares. Service fees are not paid on certain investments made at net asset value including accounts established by registered representatives and their family members as described in the “Sales charges” section of the prospectus.

During the 2024 fiscal year, 12b-1 expenses accrued and paid, and if applicable, unpaid, were:

	12b-1 expenses	12b-1 unpaid liability outstanding
Class A	\$64,055,000	\$5,234,000
Class C	4,059,000	386,000
Class T	—	—
Class F-1	1,726,000	189,000
Class 529-A	2,861,000	255,000
Class 529-C	375,000	33,000
Class 529-E	157,000	14,000
Class 529-T	—	—
Class 529-F-1	—	—
Class R-1	502,000	46,000
Class R-2	2,277,000	577,000
Class R-2E	217,000	19,000
Class R-3	2,569,000	526,000
Class R-4	1,271,000	204,000

Approval of the Plans — As required by rule 12b-1 and the 1940 Act, the Plans (together with the Principal Underwriting Agreement) have been approved by the full board of trustees and separately by a majority of the independent trustees of the fund who have no direct or indirect financial interest in the operation of the Plans or the Principal Underwriting Agreement. In addition, the selection and nomination of independent trustees of the fund are committed to the discretion of the independent trustees during the existence of the Plans.

Potential benefits of the Plans to the fund and its shareholders include enabling shareholders to obtain advice and other services from a financial professional at a reasonable cost, the likelihood that the Plans will stimulate sales of the fund benefiting the investment process through growth or stability of assets and the ability of shareholders to choose among various alternatives in paying for sales and service. The Plans may not be amended to materially increase the amount spent for distribution without shareholder approval. Plan expenses are reviewed quarterly by the board of trustees and the Plans must be renewed annually by the board of trustees.

A portion of the fund's 12b-1 expense is paid to financial professionals to compensate them for providing ongoing services. If you have questions regarding your investment in the fund or need assistance with your account, please contact your financial professional. If you need a financial professional, please call Capital Client Group, Inc. at (800) 421-4120 for assistance.

Fee to Commonwealth Savers Plan — Class 529 shares are offered to certain American Funds by Commonwealth Savers Plan through CollegeAmerica and Class ABLE shares are offered to certain American Funds by Commonwealth Savers Plan through ABLEAmerica, a tax-advantaged savings program for individuals with disabilities. As compensation for its oversight and administration of the CollegeAmerica and ABLEAmerica savings plans, Commonwealth Savers Plan is entitled to receive a quarterly fee based on the combined net assets invested in Class 529 shares and Class ABLE shares across all American Funds. The quarterly fee is accrued daily and calculated at the annual rate of .09% on the first \$20 billion of net assets invested in American Funds Class 529 shares and Class ABLE shares, .05% on net assets between \$20 billion and \$75 billion and .03% on net assets over \$75 billion. The fee for any given calendar quarter is accrued and calculated on the basis of average net assets of American Funds Class 529 and Class ABLE shares for the last month of the prior calendar quarter. Commonwealth Savers Plan is currently waiving that portion of its fee attributable to Class ABLE shares. Such waiver is expected to remain in effect until the earlier of (a) the date on which total net assets invested in Class ABLE shares reach \$300 million and (b) June 30, 2028.

Other compensation to dealers — As of March 1, 2025, the top dealers (or their affiliates) that Capital Client Group, Inc. anticipates will receive additional compensation (as described in the prospectus) include:

Ameriprise

- Ameriprise Financial Services LLC
- Ameriprise Financial Services, Inc.

Atria Wealth Solutions

- Cadaret, Grant & Co., Inc.
- CUSO Financial Services, L.P.
- Grove Point Investments LLC
- NEXT Financial Group, Inc.
- SCF Securities, Inc.
- Sorrento Pacific Financial, LLC
- Western International Securities, Inc.

Avantax Investment Services, Inc

Cambridge

- Cambridge Investment Research Advisors Inc
- Cambridge Investment Research, Inc.

Cetera Financial Group

- Cetera Advisor Networks LLC
- Cetera Advisors LLC
- Cetera Financial Specialists LLC
- Cetera Investment Advisers LLC
- Cetera Investment Services LLC

Charles Schwab Network

- Charles Schwab & Co., Inc.
- Charles Schwab Trust Bank

Commonwealth

- Commonwealth Financial Network

Edward Jones

Equitable Advisors

- Equitable Advisors LLC

Fidelity

- Fidelity Investments
- Fidelity Retirement Network
- National Financial Services LLC

J.P. Morgan Chase Banc One

- J.P. Morgan Securities LLC
- JP Morgan Chase Bank, N.A.

Janney Montgomery Scott

- Janney Montgomery Scott LLC

Kestra

- Kestra Investment Services LLC

LPL Group

- LPL Enterprise LLC
- LPL Financial LLC

Merrill

- Bank Of America
- Bank Of America Private Bank

- Merrill Lynch, Pierce, Fenner & Smith Incorporated

MML Investors Services

- MML Distributors LLC
- MML Investors Services, LLC

Morgan Stanley Wealth Management

Northwestern Mutual (NM)

- Northwestern Mutual Investment Services LLC

Osaic (Advisor Group)

- Osaic FA Inc
- Osaic FS Inc
- Osaic Institutions Inc
- Osaic Wealth Inc

Raymond James Group

- Raymond James & Associates, Inc.
- Raymond James Financial Services Inc.

RBC

- RBC Capital Markets LLC

Robert W. Baird

- Robert W. Baird & Co. Incorporated

Stifel Nicolaus & Co

- Stifel Independent Advisors LLC
- Stifel, Nicolaus & Company, Incorporated

UBS

- UBS Financial Services Inc.

Wells Fargo Network

- Wells Fargo Advisors Financial Network, LLC
- Wells Fargo Advisors LLC
- Wells Fargo Bank, N.A.
- Wells Fargo Clearing Services LLC
- Wells Fargo Community Bank Advisors
- Wells Fargo Securities, LLC

Execution of portfolio transactions

The investment adviser places orders with broker-dealers for the fund's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. Prices for fixed income securities in secondary trades usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the securities.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for the fund's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the trade-off between market impact and opportunity costs. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace, taking various considerations into account, including the extent to which a broker-dealer has put its own capital at risk, historical commission rates and commission rates that other institutional investors are paying. The fund does not consider the investment adviser as having an obligation to obtain the lowest commission rate available for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

The investment adviser bears the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The investment adviser voluntarily reimburses such

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research poll, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security. The investment adviser and its affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. The investment adviser may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when the investment adviser believes doing so will not have a material impact on the price or quality of other transactions.

The investment adviser currently owns a minority interest in IEX Group and alternative trading systems, Luminex ATS and Level ATS (through a minority interest in their common parent holding company). The investment adviser, or brokers with which the investment adviser places orders, may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The investment adviser is subject to the same best execution obligations when trading on any such exchange or alternative trading systems.

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Purchases and sales of futures contracts for the fund will be effected through executing brokers and FCMs that specialize in the types of futures contracts that the fund expects to hold. The investment adviser will use reasonable efforts to choose executing brokers and FCMs capable of providing the services necessary to obtain the most favorable price and execution available. The full range and quality of services available will be considered in making these determinations. The investment adviser will monitor the executing brokers and FCMs used for purchases and sales of futures contracts for their ability to execute trades based on many factors, such as the sizes of the orders, the difficulty of executions, the operational facilities of the firm involved and other factors.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

No brokerage commissions were paid by the fund on portfolio transactions for the fiscal years ended December 31, 2024 and 2023. Brokerage commissions paid on portfolio transactions for the fiscal year ended December 31, 2022 amounted to \$3,000. Changes in the dollar amount of brokerage commissions paid by the fund over the last three fiscal years resulted from changes in the volume of trading activity.

The fund is required to disclose information regarding investments in the securities of its “regular” broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (a) one of the 10 broker-dealers that received from the fund the largest amount of brokerage commissions by participating, directly or indirectly, in the fund’s portfolio transactions during the fund’s most recently completed fiscal year; (b) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund’s most recently completed fiscal year; or (c) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund’s most recently completed fiscal year.

At the end of the fund’s most recently completed fiscal year, the fund’s regular broker-dealers included Bank of America, N.A., Charles Schwab Corporation, Citigroup Inc., Goldman Sachs Group, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Holdings, Inc. and Wells Fargo Securities, LLC. At the end of the fund’s most recently completed fiscal year, the fund held debt securities of Bank of America, N.A. in the amount of \$313,136,000, Charles Schwab Corporation in the amount of \$20,528,000, Citigroup Inc. in the amount of \$272,628,000, Goldman Sachs Group, Inc. in the amount of \$464,723,000, J.P. Morgan Securities LLC in the amount of \$386,540,000, Morgan Stanley & Co. LLC in the amount of \$372,934,000, Nomura Holdings, Inc. in the amount of \$37,637,000 and Wells Fargo Securities, LLC in the amount of \$281,616,000.

Disclosure of portfolio holdings

The fund's investment adviser, on behalf of the fund, has adopted policies and procedures with respect to the disclosure of information about fund portfolio securities. These policies and procedures have been reviewed by the fund's board of trustees, and compliance will be periodically assessed by the board in connection with reporting from the fund's Chief Compliance Officer.

Under these policies and procedures, the fund's complete list of portfolio holdings available for public disclosure, dated as of the end of each calendar quarter, is permitted to be posted on the Capital Group website no earlier than the 10th day after such calendar quarter. In practice, the publicly disclosed portfolio is typically posted on the Capital Group website within 30 days after the end of the calendar quarter. The publicly disclosed portfolio may exclude certain securities when deemed to be in the best interest of the fund as permitted by applicable regulations. In addition, the fund's list of top 10 portfolio holdings measured by percentage of net assets, dated as of the end of each calendar month, is permitted to be posted on the Capital Group website no earlier than the 10th day after such month for equity securities, and no earlier than the 30th day after such month for fixed income securities. The fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted no earlier than the 10th day after the final month of each calendar quarter. For multi-asset funds, the fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted each month, based on the same timeframes described above. Such portfolio holdings information may be disclosed to any person pursuant to an ongoing arrangement to disclose portfolio holdings information to such person no earlier than one day after the day on which the information is posted on the Capital Group website. The investment adviser may disclose individual holdings more frequently on the Capital Group website if it determines it is in the best interest of the fund.

Certain intermediaries are provided additional information about the fund's management team, including information on the fund's portfolio securities they have selected. This information is provided to larger intermediaries that require the information to make the fund available for investment on the firm's platform. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

The fund's custodian, outside counsel, auditor, financial printers, proxy voting and class action claims processing service providers, pricing information vendors, consultants or agents operating under a contract with the investment adviser or its affiliates, co-litigants (such as in connection with a bankruptcy proceeding related to a fund holding) and certain other third parties described below, each of which requires portfolio holdings information for legitimate business and fund oversight purposes, may receive fund portfolio holdings information earlier. See the "General information" section in this statement of additional information for further information about the fund's custodian, outside counsel and auditor.

The fund's portfolio holdings, dated as of the end of each calendar month, are made available to up to 20 key broker-dealer relationships and up to 10 key global consulting firms with research departments to help them evaluate the fund for eligibility on approved lists or in model portfolios. These firms include certain of those listed under the "Other compensation to dealers" section of this statement of additional information and certain broker-dealer firms that offer trading platforms for registered investment advisers. Monthly holdings may be provided to these intermediaries no earlier than the 10th day after the end of the calendar month. In practice, monthly holdings are provided within 30 days after the end of the calendar month. Holdings may also be disclosed more frequently to certain statistical and data collection agencies including Morningstar, Lipper, Inc., Value Line, Vickers Stock Research, Bloomberg and Thomson Financial Research. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

Affiliated persons of the fund, including officers of the fund and employees of the investment adviser and its affiliates, who receive portfolio holdings information are subject to restrictions and limitations on the use and handling of such information pursuant to applicable codes of ethics, including requirements not to trade in securities based on confidential and proprietary investment information, to maintain the confidentiality of such information, and to pre-clear securities trades and report securities transactions activity, as applicable. For more information on these restrictions and limitations, please see the “Code of ethics” section in this statement of additional information and the Code of Ethics. Third-party service providers of the fund and other entities, as described in this statement of additional information, receiving such information are subject to confidentiality obligations and obligations that would prohibit them from trading in securities based on such information. When portfolio holdings information is disclosed other than through the Capital Group website to persons not affiliated with the fund, such persons will be bound by agreements (including confidentiality agreements) or fiduciary or other obligations that restrict and limit their use of the information to legitimate business uses only. None of the fund, its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of information about portfolio securities.

Subject to board policies, the authority to disclose a fund's portfolio holdings, and to establish policies with respect to such disclosure, resides with the appropriate investment-related committees of the fund's investment adviser. In exercising their authority, the committees determine whether disclosure of information about the fund's portfolio securities is appropriate and in the best interest of fund shareholders. The investment adviser has implemented policies and procedures to address conflicts of interest that may arise from the disclosure of fund holdings. For example, the investment adviser's code of ethics specifically requires, among other things, the safeguarding of information about fund holdings and contains prohibitions designed to prevent the personal use of confidential, proprietary investment information in a way that would conflict with fund transactions. In addition, the investment adviser believes that its current policy of not selling portfolio holdings information and not disclosing such information to unaffiliated third parties until such holdings have been made public on the Capital Group website (other than to certain fund service providers and other third parties for legitimate business and fund oversight purposes) helps reduce potential conflicts of interest between fund shareholders and the investment adviser and its affiliates.

The fund's investment adviser and its affiliates provide investment advice to individuals and financial intermediaries that have investment objectives that may be substantially similar to those of the fund. These clients also may have portfolios consisting of holdings substantially similar to those of the fund and generally have access to current portfolio holdings information for their accounts. These clients do not owe the fund's investment adviser or the fund a duty of confidentiality with respect to disclosure of their portfolio holdings.

Price of shares

Shares are purchased at the offering price or sold at the net asset value price next determined after the purchase or sell order is received by the fund or the Transfer Agent provided that your request contains all information and legal documentation necessary to process the transaction. The Transfer Agent may accept written orders for the sale of fund shares on a future date. These orders are subject to the Transfer Agent's policies, which generally allow shareholders to provide a written request to sell shares at the net asset value on a specified date no more than five business days after receipt of the order by the Transfer Agent. Any request to sell shares on a future date will be rejected if the request is not in writing, if the requested transaction date is more than five business days after the Transfer Agent receives the request or if the request does not contain all information and legal documentation necessary to process the transaction.

The offering or net asset value price is effective for orders received prior to the time of determination of the net asset value and, in the case of orders placed with dealers or their authorized designees, accepted by the Principal Underwriter, the Transfer Agent, a dealer or any of their designees. In the case of orders sent directly to the fund or the Transfer Agent, an investment dealer should be indicated. The dealer is responsible for promptly transmitting purchase and sell orders to the Principal Underwriter.

Prices that appear in newspapers and websites do not always indicate prices at which you will be purchasing and redeeming shares of the fund, since such prices generally reflect the previous day's closing price, while purchases and redemptions are made at the next calculated price. The price you pay for shares, the offering price, is based on the net asset value per share, which 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. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value.

Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day; Martin Luther King Jr. Day; Presidents' Day; Good Friday; Memorial Day; Juneteenth National Independence Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. Each share class of the fund has a separately calculated net asset value (and share price).

Orders received by the investment dealer or authorized designee, the Transfer Agent or the fund after the time of the determination of the net asset value will be entered at the next calculated offering price. Note that investment dealers or other intermediaries may have their own rules about share transactions and may have earlier cut-off times than those of the fund. For more information about how to purchase through your intermediary, contact your intermediary directly.

All portfolio securities of funds managed by Capital Research and Management Company (other than American Funds U.S. Government Money Market Fund) are valued, and the net asset values per share for each share class are determined, as indicated below. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

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

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

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 inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, 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, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data.

Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor.

Futures contracts are generally valued at the official settlement price of, or the last reported sale price on, the principal exchange or market on which such instruments are traded, as of the close of business on the day the contracts are being valued or, lacking any sales, at the last available bid price.

Swaps, including interest rate swaps, total return swaps and positions in credit default swap indices, are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Options are valued using market quotations or valuations provided by one or more pricing vendors. Similar to futures, options may also be valued at the official settlement price if listed on an exchange.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by the investment adviser and approved by the fund's board. Subject to board oversight, the fund's board has designated the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair valued securities and the valuation methods used.

As a general principle, these guidelines consider relevant company, market and other data and considerations to determine the price that the fund might reasonably expect to receive if such fair valued securities were sold in an orderly transaction. Fair valuations may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities and transactions, 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. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Certain short-term securities, such as variable rate demand notes or repurchase agreements involving securities fully collateralized by cash or U.S. government securities, are valued at par.

Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars, prior to the next determination of the net asset value of the fund's shares, at the exchange rates obtained from a third-party pricing vendor.

Each class of shares represents interests in the same portfolio of investments and is identical in all respects to each other class, except for differences relating to distribution, service and other charges and expenses, certain voting rights, differences relating to eligible investors, the designation of each class of shares, conversion features and exchange privileges. Expenses attributable to the fund, but not to a particular class of shares, are borne by each class pro rata based on the relative aggregate net assets of the classes. Expenses directly attributable to a class of shares are borne by that class of shares. Liabilities attributable to particular share classes, such as liabilities for repurchase of fund shares, are deducted from total assets attributable to such share classes.

Net assets so obtained for each share class are then divided by the total number of shares outstanding of that share class, and the result, rounded to the nearest cent, is the net asset value per share for that class.

Taxes and distributions

Disclaimer: Some of the following information may not apply to certain shareholders, including those holding fund shares in a tax-favored account, such as a retirement plan or education savings account. Shareholders should consult their tax advisors about the application of federal, state and local tax law in light of their particular situation.

Taxation as a regulated investment company — The fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, the fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

The Code includes savings provisions allowing the fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should the fund fail to qualify under Subchapter M, the fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

Amounts not distributed by the fund on a timely basis in accordance with a calendar year distribution requirement may be subject to a nondeductible 4% excise tax. Unless an applicable exception applies, to avoid the tax, the fund must distribute during each calendar year an amount equal to the sum of (a) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (b) at least 98.2% of its capital gains in excess of its capital losses for the twelve month period ending on October 31, and (c) all ordinary income and capital gains for previous years that were not distributed during such years and on which the fund paid no U.S. federal income tax.

Dividends paid by the fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends. Shareholders of the fund that are individuals and meet certain holding period requirements with respect to their fund shares may be eligible for reduced tax rates on “qualified dividend income,” if any, distributed by the fund to such shareholders. In the event the fund's distribution of net investment income exceeds its earnings and profits for tax purposes, a portion of such distribution may be classified as return of capital. Returns of capital distributions decrease your cost basis and are not taxable until your cost basis has been reduced to zero. If your cost basis is zero, returns of capital distributions are treated as capital gains.

The fund may declare a capital gain distribution consisting of the excess of net realized long-term capital gains over net realized short-term capital losses. Net capital gains for a fiscal year are computed by taking into account any capital loss carryforward of the fund.

The fund may retain a portion of net capital gain for reinvestment and may elect to treat such capital gain as having been distributed to shareholders of the fund. Shareholders may receive a credit for the tax that the fund paid on such undistributed net capital gain and would increase the basis in their shares of the fund by the difference between the amount of includible gains and the tax deemed paid by the shareholder.

Distributions of net capital gain that the fund properly reports as a capital gain distribution generally will be taxable as long-term capital gain, regardless of the length of time the shares of the fund have been held by a shareholder. Any loss realized upon the redemption of shares held at the time of redemption for six months or less from the date of their purchase will be treated as a long-term capital

loss to the extent of any capital gain distributions (including any undistributed amounts treated as distributed capital gains, as described above) during such six-month period.

Capital gain distributions by the fund result in a reduction in the net asset value of the fund's shares. Investors should consider the tax implications of buying shares just prior to a capital gain distribution. The price of shares purchased at that time includes the amount of the forthcoming distribution. Those purchasing just prior to a distribution will subsequently receive a partial return of their investment capital upon payment of the distribution, which will be taxable to them.

Certain distributions reported by the fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the fund's business interest income over the sum of the fund's (i) business interest expense and (ii) other deductions properly allocable to the fund's business interest income.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends through 2025. Applicable Treasury regulations allow the fund to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of the fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

Redemptions and exchanges of fund shares — Redemptions of shares, including exchanges for shares of other American Funds, may result in federal, state and local tax consequences (gain or loss) to the shareholder.

Any loss realized on a redemption or exchange of shares of the fund will be disallowed to the extent substantially identical shares are reacquired within the 61-day period beginning 30 days before and ending 30 days after the shares are disposed of. Any loss disallowed under this rule will be added to the shareholder's tax basis in the new shares purchased.

If a shareholder exchanges or otherwise disposes of shares of the fund within 90 days of having acquired such shares, and if, as a result of having acquired those shares, the shareholder subsequently pays a reduced or no sales charge for shares of the fund, or of a different fund acquired before January 31st of the year following the year the shareholder exchanged or otherwise disposed of the original fund shares, the sales charge previously incurred in acquiring the fund's shares will not be taken into account (to the extent such previous sales charges do not exceed the reduction in sales charges) for the purposes of determining the amount of gain or loss on the exchange, but will be treated as having been incurred in the acquisition of such other fund(s).

Tax consequences of investing in non-U.S. securities — Dividend and interest income received by the fund from sources outside the United States may be subject to withholding and other taxes imposed by such foreign jurisdictions. Tax conventions between certain countries and the United States, however, may reduce or eliminate these foreign taxes. Some foreign countries impose taxes on capital gains with respect to investments by foreign investors.

If more than 50% of the value of the total assets of the fund at the close of the taxable year consists of securities of foreign corporations, the fund may elect to pass through to shareholders the foreign taxes paid by the fund. If such an election is made, shareholders may claim a credit or deduction on their

federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of qualified taxes paid by the fund to foreign countries. The application of the foreign tax credit depends upon the particular circumstances of each shareholder.

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to fluctuations in foreign exchange rates, are generally taxable as ordinary income or loss. These gains or losses may increase or decrease the amount of dividends payable by the fund to shareholders. A fund may elect to treat gain and loss on certain foreign currency contracts as capital gain and loss instead of ordinary income or loss.

If the fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

Tax consequences of investing in derivatives — The fund may enter into transactions involving derivatives, such as futures, swaps, options and forward contracts. Special tax rules may apply to these types of transactions that could defer losses to the fund, accelerate the fund's income, alter the holding period of certain securities or change the classification of capital gains. These tax rules may therefore impact the amount, timing and character of fund distributions.

Discount — Certain bonds acquired by the fund, such as zero coupon bonds, may be treated as bonds that were originally issued at a discount. Original issue discount represents interest for federal income tax purposes and is generally defined as the difference between the price at which a bond was issued (or the price at which it was deemed issued for federal income tax purposes) and its stated redemption price at maturity. Original issue discount is treated for federal income tax purposes as tax exempt income earned by a fund over the term of the bond, and therefore is subject to the distribution requirements of the Code. The annual amount of income earned on such a bond by a fund generally is determined on the basis of a constant yield to maturity which takes into account the semiannual compounding of accrued interest (including original issue discount). Certain bonds acquired by the fund may also provide for contingent interest and/or principal. In such a case, rules similar to those for original issue discount bonds would require the accrual of income based on an assumed yield that may exceed the actual interest payments on the bond.

Some of the bonds may be acquired by a fund on the secondary market at a discount which exceeds the original issue discount, if any, on such bonds. This additional discount constitutes market discount for federal income tax purposes. Any gain recognized on the disposition of any bond having market discount generally will be treated as taxable ordinary income to the extent it does not exceed the accrued market discount on such bond (unless a fund elects to include market discount in income in the taxable years to which it is attributable). Realized accrued market discount on obligations that pay tax-exempt interest is nonetheless taxable. Generally, market discount accrues on a daily basis for each day the bond is held by a fund at a constant rate over the time remaining to the bond's maturity. In the case of any debt instrument having a fixed maturity date of not more than one year from date of issue, the gain realized on disposition will be treated as short-term capital gain. Some of the bonds acquired by a fund with a fixed maturity date of one year or less from the date of their issuance may be treated as having original issue discount or, in certain cases, "acquisition discount" (generally, the excess of a bond's stated redemption price at maturity over its acquisition price). A fund will be required to include any such original issue discount or acquisition discount in taxable ordinary income. The rate at which such acquisition discount and market discount accrues, and is thus included in a fund's investment company taxable income, will depend upon which of the permitted accrual methods the fund elects.

Other tax considerations — After the end of each calendar year, individual shareholders holding fund shares in taxable accounts will receive a statement of the federal income tax status of all distributions. Shareholders of the fund also may be subject to state and local taxes on distributions received from the fund.

For fund shares acquired on or after January 1, 2012, the fund is required to report cost basis information for redemptions, including exchanges, to both shareholders and the IRS.

Shareholders may obtain more information about cost basis online at capitalgroup.com/costbasis.

Under the backup withholding provisions of the Code, the fund generally will be required to withhold federal income tax on all payments made to a shareholder if the shareholder either does not furnish the fund with the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder or the fund that the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. persons (i.e., U.S. citizens and legal residents and U.S. corporations, partnerships, trusts and estates). Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of the fund, including the possibility that such a shareholder may be subject to U.S. withholding taxes.

Unless otherwise noted, all references in the following pages to Class A, C, T or F shares also refer to the corresponding Class 529-A, 529-C, 529-T or 529-F shares. Class 529 shareholders should also refer to the applicable program description for information on policies and services specifically relating to these accounts. Shareholders holding shares through an eligible retirement plan should contact their plan's administrator or recordkeeper for information regarding purchases, sales and exchanges.

Purchase and exchange of shares

Purchases by individuals — As described in the prospectus, you may generally open an account and purchase fund shares by contacting a financial professional or investment dealer authorized to sell the fund's shares. You may make investments by any of the following means:

Contacting your financial professional — Deliver or mail a check to your financial professional.

By mail — For initial investments, you may mail a check, made payable to the fund, directly to the address indicated on the account application. Please indicate an investment dealer on the account application. You may make additional investments by filling out the "Account Additions" form at the bottom of a recent transaction confirmation and mailing the form, along with a check made payable to the fund, using the envelope provided with your confirmation.

The amount of time it takes for us to receive regular U.S. postal mail may vary and there is no assurance that we will receive such mail on the day you expect. Mailing addresses for regular U.S. postal mail can be found in the prospectus. To send investments or correspondence to us via overnight mail or courier service, use either of the following addresses:

American Funds

12711 North Meridian Street

Carmel, IN 46032-9181

American Funds

5300 Robin Hood Road

Norfolk, VA 23513-2407

By telephone — Calling American Funds Service Company. Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

By Internet — Using capitalgroup.com. Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

By wire — If you are making a wire transfer, instruct your bank to wire funds to:

Wells Fargo Bank

ABA Routing No. 121000248

Account No. 4600-076178

Your bank should include the following information when wiring funds:

For credit to the account of:

American Funds Service Company

(fund's name)

For further credit to:

(shareholder's fund account number)

(shareholder's name)

You may contact American Funds Service Company at (800) 421-4225 if you have questions about making wire transfers.

Other purchase information — Class 529 shares may be purchased only through CollegeAmerica by investors establishing qualified higher education savings accounts. Class 529-E shares may be purchased only by investors participating in CollegeAmerica through an eligible employer plan. American Funds state tax-exempt funds are qualified for sale only in certain jurisdictions, and tax-exempt funds in general should not serve as retirement plan investments. In addition, the fund and the Principal Underwriter reserve the right to reject any purchase order.

Class R-5 and R-6 shares may be made available to certain charitable foundations organized and maintained by The Capital Group Companies, Inc. or its affiliates. Class R-6 shares are also available to corporate investment accounts established by The Capital Group Companies, Inc. and its affiliates.

Class R-5 and R-6 shares may also be made available to Commonwealth Savers Plan for use in the Virginia Education Savings Trust and the Virginia Prepaid Education Program and other registered investment companies approved by the fund's investment adviser or distributor. Class R-6 shares are also available to other post employment benefits plans.

Purchase minimums and maximums — All investments are subject to the purchase minimums and maximums described in the prospectus. As noted in the prospectus, purchase minimums may be waived or reduced in certain cases.

In the case of American Funds non-tax-exempt funds, the initial purchase minimum of \$25 may be waived for the following account types:

- Payroll deduction retirement plan accounts (such as, but not limited to, 403(b), 401(k), SIMPLE IRA, SARSEP and deferred compensation plan accounts); and
- Employer-sponsored CollegeAmerica accounts.

The following account types may be established without meeting the initial purchase minimum:

- Retirement accounts that are funded with employer contributions; and
- Accounts that are funded with monies set by court decree.

The following account types may be established without meeting the initial purchase minimum, but shareholders wishing to invest in two or more funds must meet the normal initial purchase minimum of each fund:

- Accounts that are funded with (a) transfers of assets, (b) rollovers from retirement plans, (c) rollovers from 529 college savings plans or (d) required minimum distribution automatic exchanges; and
- American Funds U.S. Government Money Market Fund accounts registered in the name of clients of Capital Group Private Client Services.

Certain accounts held on the fund's books, known as omnibus accounts, contain multiple underlying accounts that are invested in shares of the fund. These underlying accounts are maintained by entities such as financial intermediaries and are subject to the applicable initial purchase minimums as described in the prospectus and this statement of additional information. However, in the case where the entity maintaining these accounts aggregates the accounts' purchase orders for fund shares, such accounts are not required to meet the fund's minimum amount for subsequent purchases.

Exchanges — With the exception of Class T shares, for which rights of exchange are not generally available, you may only exchange shares without a sales charge into other American Funds within the same share class; however, Class A, C, T or F shares may also generally be exchanged without a sales charge for the corresponding 529 share class. Clients of Capital Group Private Client Services may exchange the shares of the fund for those of any other fund(s) managed by Capital Research and Management Company or its affiliates.

Notwithstanding the above, exchanges from Class A shares of American Funds U.S. Government Money Market Fund may be made to Class C shares of other American Funds for dollar cost averaging purposes.

Exchange purchases are subject to the minimum investment requirements of the fund purchased and no sales charge generally applies. However, exchanges of shares from American Funds U.S. Government Money Market Fund are subject to applicable sales charges, unless the American Funds U.S. Government Money Market Fund shares were acquired by an exchange from a fund having a sales charge, or by reinvestment or cross-reinvestment of dividends or capital gain distributions.

Exchanges of Class F shares generally may only be made through fee-based programs of investment firms that have special agreements with the fund's distributor and certain registered investment advisors.

You may exchange shares of other classes by contacting your financial professional by calling American Funds Service Company at (800) 421-4225 or using capitalgroup.com, or faxing (see "American Funds Service Company service areas" in the prospectus for the appropriate fax numbers) the Transfer Agent. For more information, see "Shareholder account services and privileges" in this statement of additional information.

These transactions have the same tax consequences as ordinary sales and purchases.

Shares held in employer-sponsored retirement plans may be exchanged into other American Funds by contacting your plan administrator or recordkeeper. Exchange redemptions and purchases are

processed simultaneously at the share prices next determined after the exchange order is received (see “Price of shares” in this statement of additional information).

Conversion — Class C shares of the fund automatically convert to Class A shares in the month of the 8-year anniversary of the purchase date. Class 529-C shares of the fund automatically convert to Class 529-A shares in the month of the 5-year anniversary of the purchase date. The board of trustees of the fund reserves the right at any time, without shareholder approval, to amend the conversion features of the Class C and Class 529-C shares, including without limitation, providing for conversion into a different share class or for no conversion. In making its decision, the board of trustees will consider, among other things, the effect of any such amendment on shareholders.

Frequent trading of fund shares — As noted in the prospectus, certain redemptions may trigger a restriction under the fund’s “frequent trading policy.” Under this policy, systematic redemptions will not trigger a restriction and systematic purchases will not be prevented if the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase. For purposes of this policy, systematic redemptions include, for example, regular periodic automatic redemptions and statement of intention escrow share redemptions. Systematic purchases include, for example, regular periodic automatic purchases and automatic reinvestments of dividends and capital gain distributions. Generally, purchases and redemptions will not be considered “systematic” unless the transaction is prescheduled for a specific date.

Potentially abusive activity — American Funds Service Company will monitor for the types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

Moving between share classes

If you wish to “move” your investment between share classes (within the same fund or between different funds), we generally will process your request as an exchange of the shares you currently hold for shares in the new class or fund. Below is more information about how sales charges are handled for various scenarios.

Exchanging Class C shares for Class A or Class T shares — If you exchange Class C shares for Class A or Class T shares, you are still responsible for paying any Class C contingent deferred sales charges and applicable Class A or Class T sales charges.

Exchanging Class C shares for Class F shares — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class C shares for Class F shares to be held in the program, you are still responsible for paying any applicable Class C contingent deferred sales charges.

Exchanging Class F shares for Class A shares — You can exchange Class F shares held in a qualified fee-based program for Class A shares without paying an initial Class A sales charge if you are leaving or have left the fee-based program. Your financial intermediary can also convert Class F-1 shares to Class A shares without a sales charge if they are held in a brokerage account and they were initially transferred to the account or converted from Class C shares. You can exchange Class F shares received in a conversion from Class C shares for Class A shares at any time without paying an initial Class A sales charge if you notify American Funds Service Company of the conversion when you make your request. If you have already redeemed your Class F shares, the foregoing requirements apply and you must purchase Class

A shares within 90 days after redeeming your Class F shares to receive the Class A shares without paying an initial Class A sales charge.

Exchanging Class A or Class T shares for Class F shares — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class A or Class T shares for Class F shares to be held in the program, any Class A or Class T sales charges (including contingent deferred sales charges) that you paid or are payable will not be credited back to your account.

Exchanging Class A shares for Class R shares — Provided it is eligible to invest in Class R shares, a retirement plan currently invested in Class A shares may exchange its shares for Class R shares. Any Class A sales charges that the retirement plan previously paid will not be credited back to the plan's account. No contingent deferred sales charge will be assessed as part of the share class conversion.

Moving between Class F shares — If you are part of a qualified fee-based program that offers Class F shares, you may exchange your Class F shares for any other Class F shares to be held in the program. For example, if you hold Class F-2 shares, you may exchange your shares for Class F-1 or Class F-3 shares to be held in the program.

Moving between other share classes — If you desire to move your investment between share classes and the particular scenario is not described in this statement of additional information, please contact American Funds Service Company at (800) 421-4225 for more information.

Non-reportable transactions — Automatic conversions described in the prospectus will be non-reportable for tax purposes. In addition, an exchange of shares from one share class of a fund to another share class of the same fund will be treated as a non-reportable exchange for tax purposes, provided that the exchange request is received in writing by American Funds Service Company and processed as a single transaction. However, a movement between a 529 share class and a non-529 share class of the same fund will be reportable.

Sales charges

Class A purchases

Purchases by certain 403(b) plans

A 403(b) plan may not invest in American Funds Class A or C shares unless such plan was invested in Class A or C shares before January 1, 2009.

Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an individual-type plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an individual-type plan for sales charge purposes. Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an employer-sponsored plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an employer-sponsored plan for sales charge purposes. Participant accounts of a 403(b) plan that was established on or after January 1, 2009, are treated as accounts of an employer-sponsored plan for sales charge purposes.

Purchases by SEP plans and SIMPLE IRA plans

Participant accounts in a Simplified Employee Pension (SEP) plan or a Savings Incentive Match Plan for Employees of Small Employers IRA (SIMPLE IRA) will be aggregated at the plan level for Class A sales charge purposes if an employer adopts a prototype plan produced by Capital Client Group, Inc. or (a) the employer or plan sponsor submits all contributions for all participating employees in a single contribution transmittal or the contributions are identified as related to the same plan; (b) each transmittal is accompanied by checks or wire transfers and generally must be submitted through the transfer agent's automated contribution system if held on the fund's books; and (c) if the fund is expected to carry separate accounts in the name of each plan participant and (i) the employer or plan sponsor notifies the funds' transfer agent or the intermediary holding the account that the separate accounts of all plan participants should be linked and (ii) all new participant accounts are established by submitting the appropriate documentation on behalf of each new participant. Participant accounts in a SEP or SIMPLE plan that are eligible to aggregate their assets at the plan level may not also aggregate the assets with their individual accounts.

Other purchases

In addition, American Funds Class A and Class 529-A shares may be offered at net asset value to companies exchanging securities with the fund through a merger, acquisition or exchange offer and to certain individuals meeting the criteria described above who invested in Class A and Class 529-A shares before Class F-2 and Class 529-F-2 shares were made available under this privilege.

Transfers to CollegeAmerica — A transfer from the Virginia Prepaid Education ProgramSM or the Virginia Education Savings TrustSM to a CollegeAmerica account will be made with no sales charge. No commission will be paid to the dealer on such a transfer. Investment dealers will be compensated solely with an annual service fee that begins to accrue immediately.

Class F-2 and Class 529-F-2 purchases

If requested, American Funds Class F-2 and Class 529-F-2 shares will be sold to:

- (1) current or retired directors, trustees, officers and advisory board members of, and certain lawyers who provide services to the funds managed by Capital Research and Management Company, current or retired employees of The Capital Group Companies, Inc. and its affiliated companies, certain family members of the above persons, and trusts or plans primarily for such persons; and
- (2) The Capital Group Companies, Inc. and its affiliated companies.

Once an account in Class F-2 or Class 529-F-2 is established under this privilege, additional investments can be made in Class F-2 or Class 529-F-2 for the life of the account. Depending on the financial intermediary holding your account, these privileges may be unavailable. Investors should consult their financial intermediary for further information.

Moving between accounts — American Funds investments by certain account types may be moved to other account types without incurring additional Class A sales charges. These transactions include:

- redemption proceeds from a non-retirement account (for example, a joint tenant account) used to purchase fund shares in an IRA or other individual-type retirement account;
- required minimum distributions from an IRA or other individual-type retirement account used to purchase fund shares in a non-retirement account; and
- death distributions paid to a beneficiary's account that are used by the beneficiary to purchase fund shares in a different account.

Investors may not move investments from a Capital Bank & Trust Company SIMPLE IRA Plus to a Capital Bank & Trust Company SIMPLE IRA unless it is part of a plan transfer or to a current employer's Capital Bank & Trust Company SIMPLE IRA plan.

These privileges are generally available only if your account is held directly with the fund's transfer agent or if the financial intermediary holding your account has the systems, policies and procedures to support providing the privileges on its systems. Investors should consult their financial intermediary for further information.

Loan repayments — Repayments on loans taken from a retirement plan are not subject to sales charges if American Funds Service Company is notified of the repayment.

Dealer commissions and compensation — Commissions (up to .75%) are paid to dealers who initiate and are responsible for certain Class A share purchases not subject to initial sales charges. These purchases consist of *a*) purchases of \$500,000 or more, and *b*) purchases by employer-sponsored defined contribution-type retirement plans investing \$1 million or more or with 100 or more eligible employees. Commissions on such investments (other than IRA rollover assets that roll over at no sales charge under the fund's IRA rollover policy as described in the prospectus) are paid to dealers at the following rates: .75% on amounts of less than \$10 million, .50% on amounts of at least \$10 million but less than \$25 million and .25% on amounts of at least \$25 million. Commissions are based on cumulative investments over the life of the account with no adjustment for redemptions, transfers, or market declines. For example, if a shareholder has accumulated investments in excess of \$10 million (but less than \$25 million) and subsequently redeems all or a portion of the account(s), purchases following the redemption will generate a dealer commission of .50%.

A dealer concession of up to 1% may be paid by the fund under its Class A plan of distribution to reimburse the Principal Underwriter in connection with dealer and wholesaler compensation paid by it with respect to investments made with no initial sales charge.

Sales charge reductions and waivers

Reducing your Class A sales charge — As described in the prospectus, there are various ways to reduce your sales charge when purchasing Class A shares. Additional information about Class A sales charge reductions is provided below.

Statement of intention — By establishing a statement of intention (the "Statement"), you enter into a nonbinding commitment to purchase shares of American Funds (excluding American Funds U.S. Government Money Market Fund) over a 13-month period and receive the same sales charge (expressed as a percentage of your purchases) as if all shares had been purchased at once, unless the Statement is upgraded as described below.

The Statement period starts on the date on which your first purchase made toward satisfying the Statement is processed. Your accumulated holdings (as described in the paragraph below titled "Rights of accumulation") eligible to be aggregated as of the day immediately before the start of the Statement period may be credited toward satisfying the Statement.

You may revise the commitment you have made in your Statement upward at any time during the Statement period. If your prior commitment has not been met by the time of the revision, the Statement period during which purchases must be made will remain unchanged. Purchases made from the date of the revision will receive the reduced sales charge, if any, resulting from the revised Statement. If your prior commitment has been met by the time of the revision, your original Statement will be considered met and a new Statement will be established.

The Statement will be considered completed if the shareholder dies within the 13-month Statement period. Commissions to dealers will not be adjusted or paid on the difference between the Statement amount and the amount actually invested before the shareholder's death.

When a shareholder elects to use a Statement, shares equal to 5% of the dollar amount specified in the Statement may be held in escrow in the shareholder's account out of the initial purchase (or subsequent purchases, if necessary) by the Transfer Agent. All dividends and any capital gain distributions on shares held in escrow will be credited to the shareholder's account in shares (or paid in cash, if requested). If the intended investment is not completed within the specified Statement period the investments made during the statement period will be adjusted to reflect the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to the shareholder's account at the time a purchase was made during the Statement period will receive a corresponding commission adjustment if appropriate.

In addition, if you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to apply purchases under such contracts and policies to a Statement.

Shareholders purchasing shares at a reduced sales charge under a Statement indicate their acceptance of these terms and those in the prospectus with their first purchase.

The Statement period may be extended in cases where the fund's distributor determines it is appropriate to do so; for example in periods when there are extenuating circumstances such as a natural disaster that may limit an individual's ability to meet the investment required under the Statement.

Aggregation — Qualifying investments for aggregation include those made by you and your “immediate family” as defined in the prospectus, if all parties are purchasing shares for their own accounts and/or:

- individual-type employee benefit plans, such as an IRA, single-participant Keogh-type plan, or a participant account of a 403(b) plan that is treated as an individual-type plan for sales charge purposes (see “Purchases by certain 403(b) plans” under “Sales charges” in this statement of additional information);
- SEP plans and SIMPLE IRA plans established after November 15, 2004, by an employer adopting any plan document other than a prototype plan produced by Capital Client Group, Inc.;
- business accounts solely controlled by you or your immediate family (for example, you own the entire business);
- trust accounts established by you or your immediate family (for trusts with only one primary beneficiary, upon the trustor’s death the trust account may be aggregated with such beneficiary’s own accounts; for trusts with multiple primary beneficiaries, upon the trustor’s death the trustees of the trust may instruct American Funds Service Company to establish separate trust accounts for each primary beneficiary; each primary beneficiary’s separate trust account may then be aggregated with such beneficiary’s own accounts);
- endowments or foundations established and controlled by you or your immediate family; or
- 529 accounts, which will be aggregated at the account owner level (Class 529-E accounts may only be aggregated with an eligible employer plan).

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

- for a single trust estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;
- made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;
- for a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating fund shares;
- for nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations;
- for participant accounts of a 403(b) plan that is treated as an employer-sponsored plan for sales charge purposes (see “Purchases by certain 403(b) plans” under “Sales charges” in this statement of additional information), or made for participant accounts of two or more such plans, in each case of a single employer or affiliated employers as defined in the 1940 Act; or
- for a SEP or SIMPLE IRA plan established after November 15, 2004, by an employer adopting a prototype plan produced by Capital Client Group, Inc.

Purchases made for nominee or street name accounts (securities held in the name of an investment dealer or another nominee such as a bank trust department instead of the

customer) may not be aggregated with those made for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Joint accounts may be aggregated with other accounts belonging to the primary owner and/or his or her immediate family. The primary owner of a joint account is the individual responsible for taxes on the account.

Concurrent purchases — As described in the prospectus, you may reduce your Class A sales charge by combining purchases of all classes of shares in American Funds. Shares of American Funds U.S. Government Money Market Fund purchased through an exchange, reinvestment or cross-reinvestment from a fund having a sales charge also qualify. However, direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. If you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to combine purchases made under such contracts and policies to reduce your Class A sales charge.

Rights of accumulation — Subject to the limitations described in the aggregation policy, you may take into account your accumulated holdings in all share classes of American Funds to determine your sales charge on investments in accounts eligible to be aggregated. Direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. Subject to your investment dealer's or recordkeeper's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (the "market value") as of the day prior to your American Funds investment or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). Depending on the entity on whose books your account is held, the value of your holdings in that account may not be eligible for calculation at cost value. For example, accounts held in nominee or street name may not be eligible for calculation at cost value and instead may be calculated at market value for purposes of rights of accumulation.

The value of all of your holdings in accounts established in calendar year 2005 or earlier will be assigned an initial cost value equal to the market value of those holdings as of the last business day of 2005. Thereafter, the cost value of such accounts will increase or decrease according to actual investments or withdrawals. You must contact your financial professional or American Funds Service Company if you have additional information that is relevant to the calculation of the value of your holdings.

When determining your American Funds Class A sales charge, if your investment is not in an employer-sponsored retirement plan, you may also continue to take into account the market value (as of the day prior to your American Funds investment) of your individual holdings in various American Legacy variable annuity contracts and variable life insurance policies that were established on or before March 31, 2007. An employer-sponsored retirement plan may also continue to take into account the market value of its investments in American Legacy Retirement Investment Plans that were established on or before March 31, 2007.

You may not purchase Class C or 529-C shares if such combined holdings cause you to be eligible to purchase Class A or 529-A shares at the \$1 million or more sales charge discount rate (i.e., at net asset value).

If you make a gift of American Funds Class A shares, upon your request, you may purchase the shares at the sales charge discount allowed under rights of accumulation of all of your American Funds and applicable American Legacy accounts.

Reducing your Class T sales charge — As described in the prospectus, the initial sales charge you pay each time you buy Class T shares may differ depending upon the amount you invest and may be reduced for larger purchases. Additionally, Class T shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge. Sales charges on Class T shares are applied on a transaction-by-transaction basis, and, accordingly, Class T shares are not eligible for any other sales charge waivers or reductions, including through the aggregation of Class T shares concurrently purchased by other related accounts or in other American Funds. The sales charge applicable to Class T shares may not be reduced by establishing a statement of intention, and rights of accumulation are not available for Class T shares.

CDSC waivers for Class A and C shares — As noted in the prospectus, a contingent deferred sales charge (“CDSC”) will be waived for redemptions due to death or post-purchase disability of a shareholder (this generally excludes accounts registered in the names of trusts and other entities). In the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies the Transfer Agent of the other joint tenant’s death and removes the decedent’s name from the account, may redeem shares from the account without incurring a CDSC. Redemptions made after the Transfer Agent is notified of the death of a joint tenant will be subject to a CDSC.

In addition, a CDSC will be waived for the following types of transactions, if they do not exceed 12% of the value of an “account” (defined below) annually (the “12% limit”):

- Required minimum distributions taken from retirement accounts in accordance with IRS regulations.
- Redemptions through an automatic withdrawal plan (“AWP”) (see “Automatic withdrawals” under “Shareholder account services and privileges” in this statement of additional information). For each AWP payment, assets that are not subject to a CDSC, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a CDSC to cover a particular AWP payment, shares subject to the lowest CDSC will be redeemed next until the 12% limit is reached. Any dividends and/or capital gain distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and is recalculated at the time each additional automatic redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a CDSC may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, “account” means your investment in the applicable class of shares of the particular fund from which you are making the redemption.

The CDSC on American Funds Class A shares may be waived in cases where the fund’s transfer agent determines the benefit to the fund of collecting the CDSC would be outweighed by the cost of applying it.

CDSC waivers are allowed only in the cases listed here and in the prospectus. For example, CDSC waivers will not be allowed on redemptions of Class 529-C shares due to termination of CollegeAmerica; a determination by the Internal Revenue Service that CollegeAmerica does not qualify as a qualified tuition program under the Code; proposal or enactment of law that eliminates or

limits the tax-favored status of CollegeAmerica; or elimination of the fund by Commonwealth Savers Plan as an option for additional investment within CollegeAmerica.

Selling shares

The methods for selling (redeeming) shares are described more fully in the prospectus. If you wish to sell your shares by contacting American Funds Service Company directly, any such request must be signed by the registered shareholders. To contact American Funds Service Company via overnight mail or courier service, see "Purchase and exchange of shares."

A signature guarantee may be required for certain redemptions. In such an event, your signature may be guaranteed by a domestic stock exchange or the Financial Industry Regulatory Authority, bank, savings association or credit union that is an eligible guarantor institution. The Transfer Agent reserves the right to require a signature guarantee on any redemptions.

Additional documentation may be required for sales of shares held in corporate, partnership or fiduciary accounts. You must include with your written request any shares you wish to sell that are in certificate form.

If you sell Class A or C shares and request a specific dollar amount to be sold, we will sell sufficient shares so that the sale proceeds, after deducting any applicable CDSC, equals the dollar amount requested.

If you hold multiple American Funds and a CDSC applies to the shares you are redeeming, the CDSC will be calculated based on the applicable class of shares of the particular fund from which you are making the redemption.

Redemption proceeds will not be mailed until sufficient time has passed to provide reasonable assurance that checks or drafts (including certified or cashier's checks) for shares purchased have cleared (normally seven business days from the purchase date). Except for delays relating to clearance of checks for share purchases or in extraordinary circumstances (and as permissible under the 1940 Act), the fund typically expects to pay redemption proceeds one business day following receipt and acceptance of a redemption order. Interest will not accrue or be paid on amounts that represent uncashed distribution or redemption checks.

Shareholder account services and privileges

The following services and privileges are generally available to all shareholders. However, certain services and privileges described in the prospectus and this statement of additional information may not be available for Class 529 shareholders or if your account is held with an investment dealer or through an employer-sponsored retirement plan.

Automatic investment plan — An automatic investment plan enables you to make monthly or quarterly investments in American Funds through automatic debits from your bank account. To set up a plan, you must fill out an account application and specify the amount that you would like to invest and the date on which you would like your investments to occur. The plan will begin within 30 days after your account application is received. Your bank account will be debited on the day or a few days before your investment is made, depending on the bank's capabilities. The Transfer Agent will then invest your money into the fund you specified on or around the date you specified. If the date you specified falls on a weekend or holiday, your money will be invested on the following business day. However, if the following business day falls in the next month, your money will be invested on the business day immediately preceding the weekend or holiday. If your bank account cannot be debited due to insufficient funds, a stop-payment or the closing of the account, the plan may be terminated and the related investment reversed. You may change the amount of the investment or discontinue the plan at any time by contacting the Transfer Agent.

Automatic reinvestment — Dividends and capital gain distributions are reinvested in additional shares of the same class and fund at net asset value unless you indicate otherwise on the account application. You also may elect to have dividends and/or capital gain distributions paid in cash by informing the fund, the Transfer Agent or your investment dealer. Dividends and capital gain distributions paid to retirement plan shareholders or shareholders of the 529 share classes will be automatically reinvested.

If you have elected to receive dividends and/or capital gain distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from American Funds Service Company with regard to uncashed distribution checks, your distribution option may be automatically converted to having all dividends and other distributions reinvested in additional shares.

Cross-reinvestment of dividends and distributions — For all share classes, except Class T shares and the 529 classes of shares, you may cross-reinvest dividends and capital gains (distributions) into other American Funds in the same share class at net asset value, subject to the following conditions:

- (1) the aggregate value of your account(s) in the fund(s) paying distributions equals or exceeds \$5,000 (this is waived if the value of the account in the fund receiving the distributions equals or exceeds that fund's minimum initial investment requirement);
- (2) if the value of the account of the fund receiving distributions is below the minimum initial investment requirement, distributions must be automatically reinvested; and
- (3) if you discontinue the cross-reinvestment of distributions, the value of the account of the fund receiving distributions must equal or exceed the minimum initial investment requirement. If you do not meet this requirement within 90 days of notification, the fund has the right to automatically redeem the account.

Depending on the financial intermediary holding your account, your reinvestment privileges may be unavailable or differ from those described in this statement of additional information. Investors should consult their financial intermediary for further information.

Automatic exchanges — For all share classes other than Class T shares, you may automatically exchange shares of the same class in amounts of \$50 or more among any American Funds on any day (or preceding business day if the day falls on a nonbusiness day) of each month you designate.

Automatic withdrawals — Depending on the type of account, for all share classes except R shares, you may automatically withdraw shares from any of the American Funds. You can make automatic withdrawals of \$50 or more. You can designate the day of each period for withdrawals and request that checks be sent to you or someone else. Withdrawals may also be electronically deposited to your bank account. The Transfer Agent will withdraw your money from the fund you specify on or around the date you specify. If the date you specified falls on a weekend or holiday, the redemption will take place on the previous business day. However, if the previous business day falls in the preceding month, the redemption will take place on the following business day after the weekend or holiday. You should consult with your financial professional or intermediary to determine if your account is eligible for automatic withdrawals.

Withdrawal payments are not to be considered as dividends, yield or income. Generally, automatic investments may not be made into a shareholder account from which there are automatic withdrawals. Withdrawals of amounts exceeding reinvested dividends and distributions and increases in share value would reduce the aggregate value of the shareholder's account. The Transfer Agent arranges for the redemption by the fund of sufficient shares, deposited by the shareholder with the Transfer Agent, to provide the withdrawal payment specified.

Redemption proceeds from an automatic withdrawal plan are not eligible for reinvestment without a sales charge.

Account statements — Your account is opened in accordance with your registration instructions. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from the Transfer Agent. Dividend and capital gain reinvestments, purchases through automatic investment plans and certain retirement plans, as well as automatic exchanges and withdrawals, will be confirmed at least quarterly.

American Funds Service Company and capitalgroup.com — You may check your share balance, the price of your shares or your most recent account transaction or redeem or exchange shares by calling American Funds Service Company at (800) 421-4225 or using capitalgroup.com. Redemptions and exchanges through American Funds Service Company and capitalgroup.com are subject to the conditions noted above and in "Telephone and Internet purchases, redemptions and exchanges" below. You will need your fund number (see the list of American Funds under the "General information — fund numbers" section in this statement of additional information), personal identification number (generally the last four digits of your Social Security number or other tax identification number associated with your account) and account number.

Generally, all shareholders are automatically eligible to use these services. However, if you are not currently authorized to do so, please contact American Funds Service Company for assistance. Once you establish this privilege, you, your financial professional or any person with your account information may use these services.

Telephone and Internet purchases, redemptions and exchanges — By using the telephone or the Internet (including capitalgroup.com), or fax purchase, redemption and/or exchange options, you agree to hold the fund, the Transfer Agent, any of its affiliates or mutual funds managed by such affiliates, and each of their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney fees) that may be incurred in connection with the exercise of these privileges. Generally, all shareholders are automatically eligible to use these services. However, you may elect to opt out of these services by writing the Transfer Agent (you may

also reinstate them at any time by writing the Transfer Agent). If the Transfer Agent does not employ reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine, it and/or the fund may be liable for losses due to unauthorized or fraudulent instructions. In the event that shareholders are unable to reach the fund by telephone because of technical difficulties, market conditions or a natural disaster, redemption and exchange requests may be made in writing only.

Redemption of shares — The fund's declaration of trust permits the fund to direct the Transfer Agent to redeem the shares of any shareholder for their then current net asset value per share if at such time the shareholder of record owns shares having an aggregate net asset value of less than the minimum initial investment amount required of new shareholders as set forth in the fund's current registration statement under the 1940 Act, and subject to such further terms and conditions as the board of trustees of the fund may from time to time adopt.

While payment of redemptions normally will be in cash, the fund's declaration of trust permits payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of trustees. For example, redemptions could be made in this manner if the board determined that making payments wholly in cash over a particular period would be unfair and/or harmful to other fund shareholders.

Share certificates — Shares are credited to your account. The fund does not issue share certificates.

General information

Custodian of assets — Securities and cash owned by the fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by JP Morgan Chase Bank N.A., 270 Park Avenue, New York, NY 10017-2070, as custodian. If the fund holds securities of issuers outside the United States, the custodian may hold these securities pursuant to subcustodial arrangements in banks outside the United States or branches of U.S. banks outside the United States.

Transfer agent services — American Funds Service Company, a wholly owned subsidiary of the investment adviser, maintains the records of shareholder accounts, processes purchases and redemptions of the fund's shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions. The principal office of American Funds Service Company is located at 6455 Irvine Center Drive, Irvine, CA 92618. Transfer agent fees are paid according to a fee schedule, based on the number of accounts serviced or a percentage of fund assets, contained in a Shareholder Services Agreement between the fund and American Funds Service Company.

In the case of certain shareholder accounts, third parties who may be unaffiliated with the investment adviser provide transfer agency and shareholder services in place of American Funds Service Company. These services are rendered under agreements with American Funds Service Company or its affiliates and the third parties receive compensation according to such agreements. Compensation for transfer agency and shareholder services, whether paid to American Funds Service Company or such third parties, is ultimately paid from fund assets and is reflected in the expenses of the fund as disclosed in the prospectus.

During the 2024 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were:

	Transfer agent fee
Class A	\$30,571,000
Class C	488,000
Class T	—*
Class F-1	1,152,000
Class F-2	30,594,000
Class F-3	132,000
Class 529-A	1,368,000
Class 529-C	43,000
Class 529-E	15,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	98,000
Class 529-F-3	—*
Class R-1	48,000
Class R-2	1,029,000
Class R-2E	73,000
Class R-3	759,000
Class R-4	489,000
Class R-5E	290,000
Class R-5	162,000
Class R-6	229,000

*Amount less than \$1,000.

Independent registered public accounting firm — Deloitte & Touche LLP, 695 Town Center Drive, Costa Mesa, CA 92626, serves as the fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. Deloitte Tax LLP prepares tax returns for the fund. The financial statements and financial highlights of the fund included in this statement of additional information that are from the fund's Form N-CSR for the most recent fiscal year have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

Independent legal counsel — Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726, serves as independent legal counsel ("counsel") for the fund and for independent trustees in their capacities as such. A determination with respect to the independence of the fund's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

Prospectuses, reports to shareholders and proxy statements — The fund's fiscal year ends on December 31. Shareholders are provided updated summary prospectuses annually and at least semi-annually with reports showing the fund's expenses, key statistics, holdings information and investment results (annual report only). Shareholders may request a copy of the fund's current prospectus at no cost by calling (800) 421-4225 or by sending an email request to prospectus@americanfunds.com. Shareholders may also access the fund's current summary prospectus, prospectus, statement of additional information and shareholder reports at capitalgroup.com/prospectus. The fund's annual financial statements are audited by the fund's independent registered public accounting firm, Deloitte & Touche LLP. In addition, shareholders may also receive proxy statements for the fund. In an effort to reduce the volume of mail shareholders receive from the fund when a household owns more than one account, the Transfer Agent has taken steps to eliminate duplicate mailings of summary prospectuses, shareholder reports and proxy statements. To receive additional copies of a summary prospectus, report or proxy statement, shareholders should contact the Transfer Agent.

Shareholders may also elect to receive updated summary prospectuses, annual reports and semi-annual reports electronically by signing up for electronic delivery on our website, capitalgroup.com. Shareholders who elect to receive documents electronically will receive such documents in electronic form and will not receive documents in paper form by mail. A shareholder who elects electronic delivery is able to cancel this service at any time and return to receiving updated summary prospectuses and other reports in paper form by mail.

Summary prospectuses, prospectuses, annual reports and semi-annual reports that are mailed to shareholders by the Capital Group organization are printed with ink containing soy and/or vegetable oil on paper containing recycled fibers.

Codes of ethics — The fund and Capital Research and Management Company and its affiliated companies, including the fund's Principal Underwriter, have adopted codes of ethics that allow for personal investments, including securities in which the fund may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; preclearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

Determination of net asset value, redemption price and maximum offering price per share for Class A shares — December 31, 2024

Net asset value and redemption price per share (Net assets divided by shares outstanding)	\$11.14
Maximum offering price per share (100/96.25 of net asset value per share, which takes into account the fund's current maximum sales charge)	\$11.57

Other information — The fund reserves the right to modify the privileges described in this statement of additional information at any time.

The fund's financial statements, including the investment portfolio and the report of the fund's independent registered public accounting firm contained in the fund's Form N-CSR, are included in this statement of additional information.

Fund numbers — Here are the fund numbers for use when making share transactions:

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
Stock and stock/fixed income funds						
AMCAP Fund®	002	302	43002	402	602	702
American Balanced Fund®	011	311	43011	411	611	711
American Funds® Developing World Growth and Income Fund	30100	33100	43100	34100	36100	37100
American Funds® Global Balanced Fund	037	337	43037	437	637	737
American Funds® Global Insight Fund	30122	33122	43122	34122	36122	37122
American Funds® International Vantage Fund	30123	33123	43123	34123	36123	37123
American Mutual Fund®	003	303	43003	403	603	703
Capital Income Builder®	012	312	43012	412	612	712
Capital World Growth and Income Fund®	033	333	43033	433	633	733
EuroPacific Growth Fund®	016	316	43016	416	616	716
Fundamental Investors®	010	310	43010	410	610	710
The Growth Fund of America®	005	305	43005	405	605	705
The Income Fund of America®	006	306	43006	406	606	706
International Growth and Income Fund	034	334	43034	434	634	734
The Investment Company of America®	004	304	43004	404	604	704
The New Economy Fund®	014	314	43014	414	614	714
New Perspective Fund®	007	307	43007	407	607	707
New World Fund®	036	336	43036	436	636	736
SMALLCAP World Fund®	035	335	43035	435	635	735
Washington Mutual Investors Fund	001	301	43001	401	601	701
Fixed income funds						
American Funds Emerging Markets Bond Fund®	30114	33114	43114	34114	36114	37114
American Funds Corporate Bond Fund®	032	332	43032	432	632	732
American Funds Inflation Linked Bond Fund®	060	360	43060	460	660	760
American Funds Mortgage Fund®	042	342	43042	442	642	742
American Funds® Multi-Sector Income Fund	30126	33126	43126	34126	36126	37126
American Funds Short-Term Tax-Exempt Bond Fund®	039	N/A	43039	439	639	739
American Funds® Strategic Bond Fund	30112	33112	43112	34112	36112	37112
American Funds Tax-Exempt Fund of New York®	041	341	43041	441	641	741
American High-Income Municipal Bond Fund®	040	340	43040	440	640	740
American High-Income Trust®	021	321	43021	421	621	721
The Bond Fund of America®	008	308	43008	408	608	708
Capital World Bond Fund®	031	331	43031	431	631	731
Intermediate Bond Fund of America®	023	323	43023	423	623	723
Limited Term Tax-Exempt Bond Fund of America®	043	343	43043	443	643	743
Short-Term Bond Fund of America®	048	348	43048	448	648	748
The Tax-Exempt Bond Fund of America®	019	319	43019	419	619	719
The Tax-Exempt Fund of California®	020	320	43020	420	620	720
U.S. Government Securities Fund®	022	322	43022	422	622	722
Money market fund						
American Funds® U.S. Government Money Market Fund	059	359	43059	459	659	759

Fund	Fund numbers								
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3	Class ABLE-A	Class ABLE-F-2
Stock and stock/fixed income funds									
AMCAP Fund	1002	1302	1502	46002	1402	1602	1702	N/A	N/A
American Balanced Fund	1011	1311	1511	46011	1411	1611	1711	N/A	N/A
American Funds Developing World Growth and Income Fund	10100	13100	15100	46100	14100	16100	17100	N/A	N/A
American Funds Global Balanced Fund	1037	1337	1537	46037	1437	1637	1737	N/A	N/A
American Funds Global Insight Fund	10122	13122	15122	46122	14122	16122	17122	N/A	N/A
American Funds International Vantage Fund	10123	13123	15123	46123	14123	16123	17123	N/A	N/A
American Mutual Fund	1003	1303	1503	46003	1403	1603	1703	N/A	N/A
Capital Income Builder	1012	1312	1512	46012	1412	1612	1712	N/A	N/A
Capital World Growth and Income Fund	1033	1333	1533	46033	1433	1633	1733	N/A	N/A
EuroPacific Growth Fund	1016	1316	1516	46016	1416	1616	1716	N/A	N/A
Fundamental Investors	1010	1310	1510	46010	1410	1610	1710	N/A	N/A
The Growth Fund of America	1005	1305	1505	46005	1405	1605	1705	N/A	N/A
The Income Fund of America	1006	1306	1506	46006	1406	1606	1706	N/A	N/A
International Growth and Income Fund	1034	1334	1534	46034	1434	1634	1734	N/A	N/A
The Investment Company of America	1004	1304	1504	46004	1404	1604	1704	N/A	N/A
The New Economy Fund	1014	1314	1514	46014	1414	1614	1714	N/A	N/A
New Perspective Fund	1007	1307	1507	46007	1407	1607	1707	N/A	N/A
New World Fund	1036	1336	1536	46036	1436	1636	1736	N/A	N/A
SMALLCAP World Fund	1035	1335	1535	46035	1435	1635	1735	N/A	N/A
Washington Mutual Investors Fund	1001	1301	1501	46001	1401	1601	1701	N/A	N/A
Fixed income funds									
American Funds Emerging Markets Bond Fund	10114	13114	15114	46114	14114	16114	17114	N/A	N/A
American Funds Corporate Bond Fund	1032	1332	1532	46032	1432	1632	1732	N/A	N/A
American Funds Inflation Linked Bond Fund	1060	1360	1560	46060	1460	1660	1760	N/A	N/A
American Funds Mortgage Fund	1042	1342	1542	46042	1442	1642	1742	N/A	N/A
American Funds Multi-Sector Income Fund	10126	13126	15126	46126	14126	16126	17126	N/A	N/A
American Funds Strategic Bond Fund	10112	13112	15112	46112	14112	16112	17112	N/A	N/A
American High-Income Trust	1021	1321	1521	46021	1421	1621	1721	N/A	N/A
The Bond Fund of America	1008	1308	1508	46008	1408	1608	1708	N/A	N/A
Capital World Bond Fund	1031	1331	1531	46031	1431	1631	1731	N/A	N/A
Intermediate Bond Fund of America	1023	1323	1523	46023	1423	1623	1723	N/A	N/A
Short-Term Bond Fund of America	1048	1348	1548	46048	1448	1648	1748	N/A	N/A
U.S. Government Securities Fund	1022	1322	1522	46022	1422	1622	1722	N/A	N/A
Money market fund									
American Funds U.S. Government Money Market Fund	1059	1359	1559	46059	1459	1659	1759	48059	60059

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
Stock and stock/fixed income funds								
AMCAP Fund	2102	2202	4102	2302	2402	2702	2502	2602
American Balanced Fund	2111	2211	4111	2311	2411	2711	2511	2611
American Funds Developing World Growth and Income Fund	21100	22100	41100	23100	24100	27100	25100	26100
American Funds Global Balanced Fund	2137	2237	4137	2337	2437	2737	2537	2637
American Funds Global Insight Fund	21122	22122	41122	23122	24122	27122	25122	26122
American Funds International Vantage Fund	21123	22123	41123	23123	24123	27123	25123	26123
American Mutual Fund	2103	2203	4103	2303	2403	2703	2503	2603
Capital Income Builder	2112	2212	4112	2312	2412	2712	2512	2612
Capital World Growth and Income Fund	2133	2233	4133	2333	2433	2733	2533	2633
EuroPacific Growth Fund	2116	2216	4116	2316	2416	2716	2516	2616
Fundamental Investors	2110	2210	4110	2310	2410	2710	2510	2610
The Growth Fund of America	2105	2205	4105	2305	2405	2705	2505	2605
The Income Fund of America	2106	2206	4106	2306	2406	2706	2506	2606
International Growth and Income Fund	2134	2234	41034	2334	2434	27034	2534	2634
The Investment Company of America	2104	2204	4104	2304	2404	2704	2504	2604
The New Economy Fund	2114	2214	4114	2314	2414	2714	2514	2614
New Perspective Fund	2107	2207	4107	2307	2407	2707	2507	2607
New World Fund	2136	2236	4136	2336	2436	2736	2536	2636
SMALLCAP World Fund	2135	2235	4135	2335	2435	2735	2535	2635
Washington Mutual Investors Fund	2101	2201	4101	2301	2401	2701	2501	2601
Fixed income funds								
American Funds Emerging Markets Bond Fund	21114	22114	41114	23114	24114	27114	25114	26114
American Funds Corporate Bond Fund	2132	2232	4132	2332	2432	2732	2532	2632
American Funds Inflation Linked Bond Fund	2160	2260	4160	2360	2460	2760	2560	2660
American Funds Mortgage Fund	2142	2242	4142	2342	2442	2742	2542	2642
American Funds Multi-Sector Income Fund	21126	22126	41126	23126	24126	27126	25126	26126
American Funds Strategic Bond Fund	21112	22112	41112	23112	24112	27112	25112	26112
American High-Income Trust	2121	2221	4121	2321	2421	2721	2521	2621
The Bond Fund of America	2108	2208	4108	2308	2408	2708	2508	2608
Capital World Bond Fund	2131	2231	4131	2331	2431	2731	2531	2631
Intermediate Bond Fund of America	2123	2223	4123	2323	2423	2723	2523	2623
Short-Term Bond Fund of America	2148	2248	4148	2348	2448	2748	2548	2648
U.S. Government Securities Fund	2122	2222	4122	2322	2422	2722	2522	2622
Money market fund								
American Funds U.S. Government Money Market Fund	2159	2259	4159	2359	2459	2759	2559	2659

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
American Funds Target Date Retirement Series®						
American Funds® 2070 Target Date Retirement Fund	30187	33187	43187	34187	36187	37187
American Funds® 2065 Target Date Retirement Fund	30185	33185	43185	34185	36185	37185
American Funds 2060 Target Date Retirement Fund®	083	383	43083	483	683	783
American Funds 2055 Target Date Retirement Fund®	082	382	43082	482	682	782
American Funds 2050 Target Date Retirement Fund®	069	369	43069	469	669	769
American Funds 2045 Target Date Retirement Fund®	068	368	43068	468	668	768
American Funds 2040 Target Date Retirement Fund®	067	367	43067	467	667	767
American Funds 2035 Target Date Retirement Fund®	066	366	43066	466	36066	766
American Funds 2030 Target Date Retirement Fund®	065	365	43065	465	665	765
American Funds 2025 Target Date Retirement Fund®	064	364	43064	464	664	764
American Funds 2020 Target Date Retirement Fund®	063	363	43063	463	663	763
American Funds 2015 Target Date Retirement Fund®	062	362	43062	462	662	762
American Funds 2010 Target Date Retirement Fund®	061	361	43061	461	661	761

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
American Funds Target Date Retirement Series®								
American Funds® 2070 Target Date Retirement Fund	21187	22187	41187	23187	24187	27187	25187	26187
American Funds® 2065 Target Date Retirement Fund	21185	22185	41185	23185	24185	27185	25185	26185
American Funds 2060 Target Date Retirement Fund®	2183	2283	4183	2383	2483	2783	2583	2683
American Funds 2055 Target Date Retirement Fund®	2182	2282	4182	2382	2482	2782	2582	2682
American Funds 2050 Target Date Retirement Fund®	2169	2269	4169	2369	2469	2769	2569	2669
American Funds 2045 Target Date Retirement Fund®	2168	2268	4168	2368	2468	2768	2568	2668
American Funds 2040 Target Date Retirement Fund®	2167	2267	4167	2367	2467	2767	2567	2667
American Funds 2035 Target Date Retirement Fund®	2166	2266	4166	2366	2466	2766	2566	2666
American Funds 2030 Target Date Retirement Fund®	2165	2265	4165	2365	2465	2765	2565	2665
American Funds 2025 Target Date Retirement Fund®	2164	2264	4164	2364	2464	2764	2564	2664
American Funds 2020 Target Date Retirement Fund®	2163	2263	4163	2363	2463	2763	2563	2663
American Funds 2015 Target Date Retirement Fund®	2162	2262	4162	2362	2462	2762	2562	2662
American Funds 2010 Target Date Retirement Fund®	2161	2261	4161	2361	2461	2761	2561	2661

Fund	Fund numbers						
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3
American Funds College Target Date Series®							
American Funds® College 2042 Fund	10144	13144	15144	46144	14144	16144	17144
American Funds® College 2039 Fund	10136	13136	15136	46136	14136	16136	17136
American Funds® College 2036 Fund	10125	13125	15125	46125	14125	16125	17125
American Funds College 2033 Fund®	10103	13103	15103	46103	14103	16103	17103
American Funds College 2030 Fund®	1094	1394	1594	46094	1494	1694	1794
American Funds College 2027 Fund®	1093	1393	1593	46093	1493	1693	1793
American Funds College Enrollment Fund®	1088	1388	1588	46088	1488	1688	1788

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
American Funds® Portfolio Series						
American Funds® Global Growth Portfolio	055	355	43055	455	655	755
American Funds® Growth Portfolio	053	353	43053	453	653	753
American Funds® Growth and Income Portfolio	051	351	43051	451	651	751
American Funds® Moderate Growth and Income Portfolio	050	350	43050	450	650	750
American Funds® Conservative Growth and Income Portfolio	047	347	43047	447	647	747
American Funds® Tax-Aware Conservative Growth and Income Portfolio	046	346	43046	446	646	746
American Funds® Preservation Portfolio	045	345	43045	445	645	745
American Funds® Tax-Exempt Preservation Portfolio	044	344	43044	444	644	744

Fund	Fund numbers								
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3	Class ABLE-A	Class ABLE-F-2
American Funds Global Growth Portfolio	1055	1355	1555	46055	1455	1655	1755	48055	60055
American Funds Growth Portfolio	1053	1353	1553	46053	1453	1653	1753	48053	60053
American Funds Growth and Income Portfolio	1051	1351	1551	46051	1451	1651	1751	48051	60051
American Funds Moderate Growth and Income Portfolio	1050	1350	1550	46050	1450	1650	1750	48050	60050
American Funds Conservative Growth and Income Portfolio	1047	1347	1547	46047	1447	1647	1747	48047	60047
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	1045	1345	1545	46045	1445	1645	1745	48045	60045
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
American Funds Global Growth Portfolio	2155	2255	4155	2355	2455	2755	2555	2655
American Funds Growth Portfolio	2153	2253	4153	2353	2453	2753	2553	2653
American Funds Growth and Income Portfolio	2151	2251	4151	2351	2451	2751	2551	2651
American Funds Moderate Growth and Income Portfolio	2150	2250	4150	2350	2450	2750	2550	2650
American Funds Conservative Growth and Income Portfolio	2147	2247	4147	2347	2447	2747	2547	2647
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	2145	2245	4145	2345	2445	2745	2545	2645
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
American Funds® Retirement Income Portfolio Series						
American Funds® Retirement Income Portfolio – Conservative	30109	33109	43109	34109	36109	37109
American Funds® Retirement Income Portfolio – Moderate	30110	33110	43110	34110	36110	37110
American Funds® Retirement Income Portfolio – Enhanced	30111	33111	43111	34111	36111	37111

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
American Funds Retirement Income Portfolio – Conservative	21109	22109	41109	23109	24109	27109	25109	26109
American Funds Retirement Income Portfolio – Moderate	21110	22110	41110	23110	24110	27110	25110	26110
American Funds Retirement Income Portfolio – Enhanced	21111	22111	41111	23111	24111	27111	25111	26111

Appendix

The following descriptions of debt security ratings are based on information provided by Moody's Investors Service, S&P Global Ratings and Fitch Ratings, Inc.

Description of bond ratings

Moody's Long-term rating scale

Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A

Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B

Obligations rated B are considered speculative and are subject to high credit risk.

Caa

Obligations rated Caa are judged to be speculative and of poor standing and are subject to very high credit risk.

Ca

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies and securities firms.

S&P Global Ratings
Long-term issue credit ratings

AAA

An obligation rated AAA has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA

An obligation rated AA differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A

An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB

An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB, B, CCC, CC, and C

Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B

An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC

An obligation rated CCC is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC

An obligation rated CC is currently highly vulnerable to nonpayment. The CC rating is used when a default has not occurred, but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

C

An obligation rated C is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D

An obligation rated D is in default or in breach of an imputed promise. For non-hybrid capital instruments, the D rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The D rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to D if it is subject to a distressed debt restructuring.

Plus (+) or minus (-)

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR

Indicates that a rating has not been assigned or is no longer assigned.

Fitch Ratings, Inc.
Long-term credit ratings

AAA

Highest credit quality. AAA ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA

Very high credit quality. AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A

High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB

Good credit quality. BBB ratings indicate that expectations of default risk are low. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.

BB

Speculative. BB ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B

Highly speculative. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC

Substantial credit risk. Default is a real possibility.

CC

Very high levels of credit risk. Default of some kind appears probable.

C

Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a C category rating for an issuer include:

- The issuer has entered into a grace or cure period following nonpayment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
- Fitch Ratings otherwise believes a condition of RD or D to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD

Restricted default. RD ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, and which has not otherwise ceased operating. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

D

Default. D ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, nonpayment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

Imminent default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the AAA long-term rating category, or to categories below B.

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

S&P Global Ratings

Commercial paper ratings (highest three ratings)

A-1

A short-term obligation rated A-1 is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3

A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

Investment portfolio December 31, 2024

		Principal amount (000)	Value (000)
Bonds, notes & other debt instruments 95.99%			
Mortgage-backed obligations 38.23%			
Federal agency mortgage-backed obligations 33.70%	Fannie Mae Pool #AD3149 4.50% 4/1/2025 ¹	USD 12	\$ 12
	Fannie Mae Pool #AD6392 4.50% 5/1/2025 ¹	24	24
	Fannie Mae Pool #AD5692 4.50% 5/1/2025 ¹	18	17
	Fannie Mae Pool #AB1068 4.50% 5/1/2025 ¹	— ²	— ²
	Fannie Mae Pool #303591 6.50% 11/1/2025 ¹	— ²	— ²
	Fannie Mae Pool #745316 6.50% 2/1/2026 ¹	3	3
	Fannie Mae Pool #AL1237 6.50% 2/1/2026 ¹	— ²	— ²
	Fannie Mae Pool #256449 6.50% 10/1/2026 ¹	6	6
	Fannie Mae Pool #MA2973 3.00% 4/1/2027 ¹	2	2
	Fannie Mae Pool #256821 6.50% 7/1/2027 ¹	1	1
	Fannie Mae Pool #256856 6.50% 8/1/2027 ¹	17	17
	Fannie Mae Pool #MA3131 3.00% 9/1/2027 ¹	19	18
	Fannie Mae Pool #256886 6.50% 9/1/2027 ¹	11	11
	Fannie Mae Pool #995401 6.50% 10/1/2027 ¹	— ²	— ²
	Fannie Mae Pool #257145 6.50% 3/1/2028 ¹	5	5
	Fannie Mae Pool #251752 6.50% 6/1/2028 ¹	— ²	— ²
	Fannie Mae Pool #257431 6.50% 10/1/2028 ¹	1	1
	Fannie Mae Pool #AL8822 6.50% 11/1/2028 ¹	— ²	— ²
	Fannie Mae Pool #496029 6.50% 1/1/2029 ¹	— ²	— ²
	Fannie Mae Pool #FS2493 6.00% 9/1/2029 ¹	825	831
	Fannie Mae Pool #AY1948 3.50% 1/1/2030 ¹	147	143
	Fannie Mae Pool #AL9668 3.00% 10/1/2030 ¹	2	2
	Fannie Mae Pool #AZ0554 3.50% 10/1/2030 ¹	198	192
	Fannie Mae Pool #AL6344 5.00% 2/1/2031 ¹	100	99
	Fannie Mae Pool #FM9892 5.00% 9/1/2031 ¹	21	21
	Fannie Mae Pool #BJ4856 3.00% 2/1/2033 ¹	283	269
	Fannie Mae Pool #695412 5.00% 6/1/2033 ¹	3	3
	Fannie Mae Pool #MA3518 4.00% 11/1/2033 ¹	9	9
	Fannie Mae Pool #BO1359 2.50% 8/1/2034 ¹	1,092	1,003
	Fannie Mae Pool #FM2499 2.50% 2/1/2035 ¹	13,297	12,216
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ¹	21	21
	Fannie Mae Pool #745140 5.00% 11/1/2035 ¹	127	126
	Fannie Mae Pool #MA2588 4.00% 4/1/2036 ¹	1,066	1,031
	Fannie Mae Pool #MA2717 4.00% 8/1/2036 ¹	210	203
	Fannie Mae Pool #MA2746 4.00% 9/1/2036 ¹	1,388	1,340
	Fannie Mae Pool #MA2787 4.00% 10/1/2036 ¹	780	754
	Fannie Mae Pool #AS8355 3.00% 11/1/2036 ¹	6,700	6,191
	Fannie Mae Pool #AS8554 3.00% 12/1/2036 ¹	687	635
	Fannie Mae Pool #MA2866 3.00% 1/1/2037 ¹	8,090	7,447
	Fannie Mae Pool #MA2897 3.00% 2/1/2037 ¹	14,263	13,242
	Fannie Mae Pool #913966 6.00% 2/1/2037 ¹	2	2
	Fannie Mae Pool #914612 7.50% 3/1/2037 ¹	49	49
	Fannie Mae Pool #924069 7.00% 5/1/2037 ¹	48	48
	Fannie Mae Pool #954927 7.00% 7/1/2037 ¹	87	88
	Fannie Mae Pool #966170 7.00% 7/1/2037 ¹	65	66
	Fannie Mae Pool #954936 7.00% 7/1/2037 ¹	24	24
	Fannie Mae Pool #945680 6.00% 9/1/2037 ¹	14	15
	Fannie Mae Pool #924866 6.765% 10/1/2037 ^{1,3}	5	5
	Fannie Mae Pool #988588 5.50% 8/1/2038 ¹	3	3
	Fannie Mae Pool #889982 5.50% 11/1/2038 ¹	13	13
	Fannie Mae Pool #MA3539 4.50% 12/1/2038 ¹	29	28
	Fannie Mae Pool #931768 5.00% 8/1/2039 ¹	32	32
	Fannie Mae Pool #AC2641 4.50% 10/1/2039 ¹	3,031	2,940
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ¹	25	25
	Fannie Mae Pool #932606 5.00% 2/1/2040 ¹	51	51
	Fannie Mae Pool #MA4093 2.00% 8/1/2040 ¹	5,826	4,879
	Fannie Mae Pool #AD8522 4.00% 8/1/2040 ¹	73	69
	Fannie Mae Pool #AB1297 5.00% 8/1/2040 ¹	214	213
	Fannie Mae Pool #AE1761 4.00% 9/1/2040 ¹	1,457	1,376
	Fannie Mae Pool #MA4152 2.00% 10/1/2040 ¹	6,555	5,488
	Fannie Mae Pool #AE5471 4.50% 10/1/2040 ¹	447	433
	Fannie Mae Pool #AE7567 4.00% 11/1/2040 ¹	1,570	1,482
	Fannie Mae Pool #AH0007 4.00% 12/1/2040 ¹	1,529	1,443

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #AH0539 4.00% 12/1/2040 ¹	USD 380	\$ 358
	Fannie Mae Pool #AE8073 4.00% 12/1/2040 ¹	283	267
	Fannie Mae Pool #MA4287 2.00% 3/1/2041 ¹	20,951	17,509
	Fannie Mae Pool #AH6099 5.00% 3/1/2041 ¹	929	926
	Fannie Mae Pool #AH9479 5.00% 4/1/2041 ¹	29	29
	Fannie Mae Pool #AH8144 5.00% 4/1/2041 ¹	30	29
	Fannie Mae Pool #MA4333 2.00% 5/1/2041 ¹	44,523	37,205
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 ¹	1,020	1,017
	Fannie Mae Pool #MA4364 2.00% 6/1/2041 ¹	107,782	90,059
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 ¹	546	544
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ¹	41	41
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ¹	30,407	25,392
	Fannie Mae Pool #FM7690 2.00% 7/1/2041 ¹	21,457	17,929
	Fannie Mae Pool #BT5941 2.00% 7/1/2041 ¹	11,469	9,583
	Fannie Mae Pool #MA4407 2.00% 8/1/2041 ¹	159,124	132,683
	Fannie Mae Pool #FM8120 2.00% 8/1/2041 ¹	20,029	16,740
	Fannie Mae Pool #AI5172 4.00% 8/1/2041 ¹	344	323
	Fannie Mae Pool #AL0658 4.50% 8/1/2041 ¹	494	479
	Fannie Mae Pool #AJ0257 4.00% 9/1/2041 ¹	94	89
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 ¹	481	479
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ¹	270	255
	Fannie Mae Pool #AJ4154 4.00% 11/1/2041 ¹	302	285
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 ¹	294	293
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ¹	97	96
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	68,193	56,721
	Fannie Mae Pool #AB4050 4.00% 12/1/2041 ¹	559	527
	Fannie Mae Pool #AJ7471 4.00% 12/1/2041 ¹	377	354
	Fannie Mae Pool #AJ4189 4.00% 12/1/2041 ¹	316	298
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ¹	61	61
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	29,058	24,135
	Fannie Mae Pool #890407 4.00% 2/1/2042 ¹	792	748
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ¹	128	127
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 ¹	16,637	13,797
	Fannie Mae Pool #AK6740 4.00% 3/1/2042 ¹	2,842	2,697
	Fannie Mae Pool #AL2745 4.00% 3/1/2042 ¹	2,233	2,108
	Fannie Mae Pool #AK4949 4.00% 3/1/2042 ¹	173	163
	Fannie Mae Pool #MA4586 2.00% 4/1/2042 ¹	5,480	4,538
	Fannie Mae Pool #FS4250 2.50% 8/1/2042 ¹	424	363
	Fannie Mae Pool #AX3703 4.00% 9/1/2042 ¹	3,430	3,232
	Fannie Mae Pool #AR1512 3.50% 1/1/2043 ¹	436	397
	Fannie Mae Pool #MA4908 6.00% 1/1/2043 ¹	46	46
	Fannie Mae Pool #AT0412 3.50% 3/1/2043 ¹	199	181
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ¹	59	54
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ¹	83	75
	Fannie Mae Pool #AT2683 4.00% 5/1/2043 ¹	1,428	1,341
	Fannie Mae Pool #AT5898 3.00% 6/1/2043 ¹	13,514	11,931
	Fannie Mae Pool #AL3829 3.50% 6/1/2043 ¹	1,951	1,782
	Fannie Mae Pool #AT7161 3.50% 6/1/2043 ¹	605	551
	Fannie Mae Pool #AV0786 4.00% 11/1/2043 ¹	2,446	2,296
	Fannie Mae Pool #AL8421 3.50% 1/1/2044 ¹	10,910	9,943
	Fannie Mae Pool #MA5412 6.50% 6/1/2044 ¹	31	32
	Fannie Mae Pool #MA5431 6.50% 7/1/2044 ¹	3,454	3,528
	Fannie Mae Pool #AX0817 4.00% 9/1/2044 ¹	178	168
	Fannie Mae Pool #AX8521 3.50% 12/1/2044 ¹	273	248
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ¹	96	87
	Fannie Mae Pool #BE5009 3.50% 1/1/2045 ¹	600	543
	Fannie Mae Pool #BE5017 3.50% 2/1/2045 ¹	1,119	1,008
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	1,550	1,400
	Fannie Mae Pool #AZ7366 4.00% 11/1/2045 ¹	14,593	13,617
	Fannie Mae Pool #AS6348 4.00% 12/1/2045 ¹	2,608	2,434
	Fannie Mae Pool #AS6839 4.00% 3/1/2046 ¹	3,431	3,192
	Fannie Mae Pool #BC1352 4.00% 3/1/2046 ¹	996	925
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ¹	25	22
	Fannie Mae Pool #CB0838 2.50% 6/1/2046 ¹	72	60
	Fannie Mae Pool #BC8647 4.50% 6/1/2046 ¹	251	240
	Fannie Mae Pool #BD1968 4.00% 7/1/2046 ¹	31	29
	Fannie Mae Pool #BD1550 4.50% 7/1/2046 ¹	239	228

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Principal amount
(000)

Value
(000)

Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BD7600 4.50% 9/1/2046 ¹	USD 76	\$ 72
	Fannie Mae Pool #BD9236 3.50% 10/1/2046 ¹	311	279
	Fannie Mae Pool #BM5148 4.00% 10/1/2046 ¹	32,747	30,467
	Fannie Mae Pool #MA2809 4.50% 10/1/2046 ¹	598	554
	Fannie Mae Pool #MA2821 4.50% 10/1/2046 ¹	302	282
	Fannie Mae Pool #BD9248 4.50% 10/1/2046 ¹	219	209
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 ¹	460	403
	Fannie Mae Pool #MA2833 3.00% 12/1/2046 ¹	32	28
	Fannie Mae Pool #BC9077 3.50% 12/1/2046 ¹	14,046	12,612
	Fannie Mae Pool #BD2440 3.50% 1/1/2047 ¹	1,553	1,395
	Fannie Mae Pool #CB3110 2.50% 3/1/2047 ¹	237	195
	Fannie Mae Pool #FS0976 2.50% 3/1/2047 ¹	56	46
	Fannie Mae Pool #BD7087 4.00% 3/1/2047 ¹	31,387	29,242
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 ¹	561	491
	Fannie Mae Pool #BH0876 4.50% 4/1/2047 ¹	1,995	1,913
	Fannie Mae Pool #MA3002 4.50% 4/1/2047 ¹	415	384
	Fannie Mae Pool #BE8740 3.50% 5/1/2047 ¹	950	854
	Fannie Mae Pool #BE8742 3.50% 5/1/2047 ¹	255	231
	Fannie Mae Pool #BH2846 3.50% 5/1/2047 ¹	128	116
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 ¹	121	109
	Fannie Mae Pool #BH2847 3.50% 5/1/2047 ¹	65	59
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ¹	66	61
	Fannie Mae Pool #BD3554 4.00% 7/1/2047 ¹	413	381
	Fannie Mae Pool #256893 7.00% 8/1/2047 ¹	10	10
	Fannie Mae Pool #CA0453 4.00% 9/1/2047 ¹	5,560	5,158
	Fannie Mae Pool #BH5696 4.00% 10/1/2047 ¹	38,135	35,498
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ¹	153	137
	Fannie Mae Pool #BJ3525 4.50% 11/1/2047 ¹	1,022	975
	Fannie Mae Pool #CA0854 3.50% 12/1/2047 ¹	11,179	10,038
	Fannie Mae Pool #MA3211 4.00% 12/1/2047 ¹	2,972	2,765
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ¹	1,458	1,357
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 ¹	4,065	3,885
	Fannie Mae Pool #BJ3558 4.50% 12/1/2047 ¹	1,058	1,011
	Fannie Mae Pool #BJ3581 4.50% 12/1/2047 ¹	510	489
	Fannie Mae Pool #CA1189 3.50% 2/1/2048 ¹	1,161	1,044
	Fannie Mae Pool #BK0163 4.50% 2/1/2048 ¹	1,292	1,233
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 ¹	714	642
	Fannie Mae Pool #CA1532 3.50% 4/1/2048 ¹	4,580	4,130
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ¹	920	856
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ¹	1,258	1,171
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 ¹	5,663	4,933
	Fannie Mae Pool #CA2102 5.00% 7/1/2048 ¹	361	356
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 ¹	25,100	22,497
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ¹	333	310
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ¹	191	183
	Fannie Mae Pool #CA2166 4.50% 8/1/2048 ¹	12	12
	Fannie Mae Pool #BM5349 4.00% 9/1/2048 ¹	65,965	61,407
	Fannie Mae Pool #CA2850 4.00% 12/1/2048 ¹	2,101	1,965
	Fannie Mae Pool #BF0320 5.50% 1/1/2049 ¹	4,869	4,940
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	404	364
	Fannie Mae Pool #BN6708 3.50% 6/1/2049 ¹	7,371	6,618
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 ¹	7,251	6,528
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 ¹	1,099	953
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 ¹	733	639
	Fannie Mae Pool #CA4021 3.50% 8/1/2049 ¹	21,047	18,897
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 ¹	1,904	1,709
	Fannie Mae Pool #FM2318 3.50% 9/1/2049 ¹	36,128	32,438
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 ¹	9,614	8,675
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 ¹	5,284	4,744
	Fannie Mae Pool #FM1913 4.00% 9/1/2049 ¹	1,257	1,166
	Fannie Mae Pool #FM1963 4.00% 11/1/2049 ¹	31,231	29,020
	Fannie Mae Pool #CA4802 3.50% 12/1/2049 ¹	19,939	17,902
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 ¹	189,385	170,046
	Fannie Mae Pool #FM4883 2.50% 3/1/2050 ¹	202	165
	Fannie Mae Pool #CA5338 3.00% 3/1/2050 ¹	10,693	9,151
	Fannie Mae Pool #CA5506 3.00% 4/1/2050 ¹	42,360	36,692
	Fannie Mae Pool #BP1954 3.50% 4/1/2050 ¹	15,779	14,167

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS3189 4.00% 4/1/2050 ¹	USD17,190	\$ 15,968
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ¹	38,698	32,146
	Fannie Mae Pool #BP5717 2.50% 6/1/2050 ¹	5,358	4,411
	Fannie Mae Pool #CA6078 2.50% 6/1/2050 ¹	1,968	1,608
	Fannie Mae Pool #CA6168 2.50% 6/1/2050 ¹	186	152
	Fannie Mae Pool #BP5576 2.50% 6/1/2050 ¹	170	139
	Fannie Mae Pool #FM3720 2.50% 7/1/2050 ¹	12,711	10,379
	Fannie Mae Pool #BP9537 2.50% 7/1/2050 ¹	854	698
	Fannie Mae Pool #CA6409 2.50% 7/1/2050 ¹	18	15
	Fannie Mae Pool #BP6439 2.50% 7/1/2050 ¹	19	15
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 ¹	37,564	32,757
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ¹	9,171	7,893
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹	11,689	9,698
	Fannie Mae Pool #FP0058 2.50% 8/1/2050 ¹	6,758	5,521
	Fannie Mae Pool #CA6918 2.50% 8/1/2050 ¹	5,714	4,669
	Fannie Mae Pool #FM3920 2.50% 8/1/2050 ¹	4,350	3,554
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ¹	5,301	4,592
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 ¹	6	5
	Fannie Mae Pool #FM4256 2.50% 9/1/2050 ¹	28,285	23,491
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 ¹	6,408	5,322
	Fannie Mae Pool #FM7195 2.50% 9/1/2050 ¹	5,965	4,871
	Fannie Mae Pool #FP0015 2.50% 9/1/2050 ¹	4,292	3,507
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹	2,365	2,036
	Fannie Mae Pool #CA7325 2.00% 10/1/2050 ¹	7,070	5,603
	Fannie Mae Pool #CA7278 2.50% 10/1/2050 ¹	5,788	4,734
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	2,248	1,865
	Fannie Mae Pool #FP0060 2.50% 10/1/2050 ¹	989	808
	Fannie Mae Pool #FP0034 2.50% 10/1/2050 ¹	814	665
	Fannie Mae Pool #FM4579 2.50% 10/1/2050 ¹	222	183
	Fannie Mae Pool #CA7529 2.50% 10/1/2050 ¹	29	24
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ¹	8,375	7,177
	Fannie Mae Pool #CA7739 2.50% 11/1/2050 ¹	87,044	72,417
	Fannie Mae Pool #CA7603 2.50% 11/1/2050 ¹	49,530	40,865
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ¹	4,040	3,355
	Fannie Mae Pool #FM5309 2.50% 11/1/2050 ¹	2,786	2,275
	Fannie Mae Pool #BQ6335 2.50% 11/1/2050 ¹	905	739
	Fannie Mae Pool #FM4862 2.50% 11/1/2050 ¹	227	186
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	7,524	5,907
	Fannie Mae Pool #CA8108 2.00% 12/1/2050 ¹	952	752
	Fannie Mae Pool #BQ9058 2.50% 12/1/2050 ¹	33,725	27,574
	Fannie Mae Pool #CA8130 2.50% 12/1/2050 ¹	17,809	14,693
	Fannie Mae Pool #CA8044 2.50% 12/1/2050 ¹	7,105	5,862
	Fannie Mae Pool #CA8136 2.50% 12/1/2050 ¹	4,196	3,464
	Fannie Mae Pool #CA8251 2.50% 12/1/2050 ¹	317	261
	Fannie Mae Pool #CA8256 2.50% 12/1/2050 ¹	27	22
	Fannie Mae Pool #CA8285 3.00% 12/1/2050 ¹	48,572	42,154
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 ¹	33,207	28,944
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ¹	5,706	4,910
	Fannie Mae Pool #FS9792 4.50% 12/1/2050 ¹	3,357	3,206
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ¹	41,859	32,702
	Fannie Mae Pool #FM5944 2.50% 1/1/2051 ¹	995	812
	Fannie Mae Pool #FS5929 2.50% 1/1/2051 ¹	916	749
	Fannie Mae Pool #CA8781 2.50% 1/1/2051 ¹	69	57
	Fannie Mae Pool #FS3550 2.50% 1/1/2051 ¹	45	37
	Fannie Mae Pool #FM6293 3.00% 1/1/2051 ¹	15,100	13,001
	Fannie Mae Pool #BR2666 2.00% 2/1/2051 ¹	2,989	2,368
	Fannie Mae Pool #CA8820 2.00% 2/1/2051 ¹	1,846	1,458
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ¹	35,458	29,458
	Fannie Mae Pool #CA9291 2.50% 2/1/2051 ¹	18,905	15,422
	Fannie Mae Pool #FS1971 2.50% 2/1/2051 ¹	9,172	7,559
	Fannie Mae Pool #CA8962 2.50% 2/1/2051 ¹	5,354	4,371
	Fannie Mae Pool #FM5713 2.50% 2/1/2051 ¹	3,618	2,983
	Fannie Mae Pool #CA9290 2.50% 2/1/2051 ¹	1,352	1,115
	Fannie Mae Pool #CA9233 2.50% 2/1/2051 ¹	989	808
	Fannie Mae Pool #CA8895 2.50% 2/1/2051 ¹	700	575
	Fannie Mae Pool #CA9289 2.50% 2/1/2051 ¹	246	201
	Fannie Mae Pool #FM5994 2.50% 2/1/2051 ¹	19	15

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CA8969 3.00% 2/1/2051 ¹	USD4,300	\$ 3,697
	Fannie Mae Pool #FM6548 2.00% 3/1/2051 ¹	7,129	5,659
	Fannie Mae Pool #FM6764 2.50% 3/1/2051 ¹	39,754	32,430
	Fannie Mae Pool #MA4282 2.50% 3/1/2051 ¹	5,980	4,904
	Fannie Mae Pool #CA9390 2.50% 3/1/2051 ¹	3,857	3,146
	Fannie Mae Pool #FM6569 2.50% 3/1/2051 ¹	844	697
	Fannie Mae Pool #BQ7729 2.50% 3/1/2051 ¹	57	47
	Fannie Mae Pool #CA9391 3.00% 3/1/2051 ¹	173,175	148,923
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹	2,793	2,193
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	201	158
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 ¹	17,031	14,013
	Fannie Mae Pool #FS0030 2.50% 4/1/2051 ¹	3,960	3,233
	Fannie Mae Pool #FM6856 2.50% 4/1/2051 ¹	3,332	2,749
	Fannie Mae Pool #FM7093 2.50% 4/1/2051 ¹	1,948	1,589
	Fannie Mae Pool #BR6304 2.50% 4/1/2051 ¹	1,543	1,258
	Fannie Mae Pool #BR8460 2.50% 4/1/2051 ¹	1,085	885
	Fannie Mae Pool #FM6871 2.50% 4/1/2051 ¹	779	636
	Fannie Mae Pool #BR9082 2.50% 4/1/2051 ¹	774	632
	Fannie Mae Pool #BR7725 2.50% 4/1/2051 ¹	560	457
	Fannie Mae Pool #FM6965 2.50% 4/1/2051 ¹	544	446
	Fannie Mae Pool #BN9135 2.50% 4/1/2051 ¹	441	360
	Fannie Mae Pool #FM7407 2.50% 4/1/2051 ¹	92	75
	Fannie Mae Pool #BR7795 2.50% 4/1/2051 ¹	88	72
	Fannie Mae Pool #BR7222 2.50% 4/1/2051 ¹	80	65
	Fannie Mae Pool #BR8465 2.50% 4/1/2051 ¹	71	59
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 ¹	49,790	43,154
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ¹	23,152	19,841
	Fannie Mae Pool #CB0046 3.00% 4/1/2051 ¹	8,044	6,903
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ¹	2,846	2,445
	Fannie Mae Pool #CB0449 2.00% 5/1/2051 ¹	22,309	17,480
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ¹	119	93
	Fannie Mae Pool #CB0396 2.50% 5/1/2051 ¹	29,118	23,754
	Fannie Mae Pool #FM7222 2.50% 5/1/2051 ¹	15,586	12,714
	Fannie Mae Pool #CB0520 2.50% 5/1/2051 ¹	15,161	12,368
	Fannie Mae Pool #FM7304 2.50% 5/1/2051 ¹	12,160	9,919
	Fannie Mae Pool #BR9366 2.50% 5/1/2051 ¹	9,289	7,578
	Fannie Mae Pool #BR9127 2.50% 5/1/2051 ¹	7,680	6,265
	Fannie Mae Pool #FM7527 2.50% 5/1/2051 ¹	4,804	3,919
	Fannie Mae Pool #CB0457 2.50% 5/1/2051 ¹	4,611	3,803
	Fannie Mae Pool #FM7325 2.50% 5/1/2051 ¹	4,076	3,345
	Fannie Mae Pool #BR9603 2.50% 5/1/2051 ¹	2,667	2,175
	Fannie Mae Pool #BR0999 2.50% 5/1/2051 ¹	2,020	1,648
	Fannie Mae Pool #FS5126 2.50% 5/1/2051 ¹	1,683	1,374
	Fannie Mae Pool #CB0517 2.50% 5/1/2051 ¹	858	701
	Fannie Mae Pool #FM7408 2.50% 5/1/2051 ¹	837	683
	Fannie Mae Pool #FM7409 2.50% 5/1/2051 ¹	334	273
	Fannie Mae Pool #FM7392 2.50% 5/1/2051 ¹	238	194
	Fannie Mae Pool #FM7803 2.00% 6/1/2051 ¹	3,924	3,110
	Fannie Mae Pool #FM7740 2.50% 6/1/2051 ¹	24,273	19,801
	Fannie Mae Pool #CB0844 2.50% 6/1/2051 ¹	12,728	10,383
	Fannie Mae Pool #CB0910 2.50% 6/1/2051 ¹	6,868	5,603
	Fannie Mae Pool #BT3317 2.50% 6/1/2051 ¹	4,878	4,032
	Fannie Mae Pool #BT1250 2.50% 6/1/2051 ¹	3,076	2,509
	Fannie Mae Pool #BT1265 2.50% 6/1/2051 ¹	2,508	2,047
	Fannie Mae Pool #FS6035 2.50% 6/1/2051 ¹	2,016	1,647
	Fannie Mae Pool #BT5082 2.50% 6/1/2051 ¹	1,140	930
	Fannie Mae Pool #BT0098 2.50% 6/1/2051 ¹	403	332
	Fannie Mae Pool #BT0610 2.50% 6/1/2051 ¹	111	91
	Fannie Mae Pool #FM7694 3.00% 6/1/2051 ¹	17,034	14,688
	Fannie Mae Pool #CB0737 3.00% 6/1/2051 ¹	15,321	13,166
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 ¹	6,806	5,891
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ¹	2,123	1,823
	Fannie Mae Pool #MA4378 2.00% 7/1/2051 ¹	80	62
	Fannie Mae Pool #CB0988 2.50% 7/1/2051 ¹	52,620	43,373
	Fannie Mae Pool #BR2095 2.50% 7/1/2051 ¹	48,557	39,953
	Fannie Mae Pool #CB1134 2.50% 7/1/2051 ¹	32,111	26,195
	Fannie Mae Pool #BT1335 2.50% 7/1/2051 ¹	18,345	14,965

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CB1004 2.50% 7/1/2051 ¹	USD15,387	\$ 12,552
	Fannie Mae Pool #BT0849 2.50% 7/1/2051 ¹	11,546	9,432
	Fannie Mae Pool #FM9530 2.50% 7/1/2051 ¹	11,264	9,189
	Fannie Mae Pool #BQ0991 2.50% 7/1/2051 ¹	7,998	6,524
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ¹	3,669	3,038
	Fannie Mae Pool #BT1339 2.50% 7/1/2051 ¹	3,452	2,834
	Fannie Mae Pool #BT1523 2.50% 7/1/2051 ¹	745	608
	Fannie Mae Pool #BT1285 2.50% 7/1/2051 ¹	547	446
	Fannie Mae Pool #BT1288 2.50% 7/1/2051 ¹	142	116
	Fannie Mae Pool #FM7886 2.50% 7/1/2051 ¹	114	94
	Fannie Mae Pool #MA4379 2.50% 7/1/2051 ¹	57	47
	Fannie Mae Pool #CB1027 2.50% 7/1/2051 ¹	48	40
	Fannie Mae Pool #CB1066 2.50% 7/1/2051 ¹	30	25
	Fannie Mae Pool #FM8313 2.50% 7/1/2051 ¹	22	18
	Fannie Mae Pool #BR2219 2.50% 8/1/2051 ¹	22,420	18,489
	Fannie Mae Pool #CB1394 2.50% 8/1/2051 ¹	22,117	18,043
	Fannie Mae Pool #FM8601 2.50% 8/1/2051 ¹	13,876	11,328
	Fannie Mae Pool #BQ7422 2.50% 8/1/2051 ¹	2,232	1,832
	Fannie Mae Pool #BO9395 2.50% 8/1/2051 ¹	1,149	948
	Fannie Mae Pool #FM8442 2.50% 8/1/2051 ¹	772	634
	Fannie Mae Pool #FS1057 2.50% 8/1/2051 ¹	644	531
	Fannie Mae Pool #MA4399 2.50% 8/1/2051 ¹	34	28
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 ¹	18,184	15,714
	Fannie Mae Pool #FS4783 4.00% 8/1/2051 ¹	69,153	64,065
	Fannie Mae Pool #FM8761 2.50% 9/1/2051 ¹	37,862	30,895
	Fannie Mae Pool #FM8692 2.50% 9/1/2051 ¹	24,133	19,687
	Fannie Mae Pool #FM8436 2.50% 9/1/2051 ¹	23,354	19,051
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	13,250	10,919
	Fannie Mae Pool #FM8745 2.50% 9/1/2051 ¹	11,560	9,427
	Fannie Mae Pool #FS1630 2.50% 9/1/2051 ¹	11,082	9,040
	Fannie Mae Pool #BT9828 2.50% 9/1/2051 ¹	3,092	2,523
	Fannie Mae Pool #BT7263 2.50% 9/1/2051 ¹	1,854	1,514
	Fannie Mae Pool #BT4725 2.50% 9/1/2051 ¹	1,821	1,486
	Fannie Mae Pool #FS4711 2.50% 9/1/2051 ¹	1,448	1,181
	Fannie Mae Pool #BQ7435 2.50% 9/1/2051 ¹	1,204	990
	Fannie Mae Pool #FS0029 2.50% 9/1/2051 ¹	773	630
	Fannie Mae Pool #CB1566 2.50% 9/1/2051 ¹	149	121
	Fannie Mae Pool #BT4537 3.50% 9/1/2051 ¹	355	316
	Fannie Mae Pool #CB1793 2.50% 10/1/2051 ¹	17,043	13,903
	Fannie Mae Pool #FS5125 2.50% 10/1/2051 ¹	17,000	13,868
	Fannie Mae Pool #FM9067 2.50% 10/1/2051 ¹	12,818	10,470
	Fannie Mae Pool #FM9068 2.50% 10/1/2051 ¹	11,605	9,560
	Fannie Mae Pool #BU1062 2.50% 10/1/2051 ¹	6,521	5,345
	Fannie Mae Pool #BT6781 2.50% 10/1/2051 ¹	5,401	4,406
	Fannie Mae Pool #CB1868 2.50% 10/1/2051 ¹	2,978	2,429
	Fannie Mae Pool #BU0070 2.50% 10/1/2051 ¹	647	532
	Fannie Mae Pool #BT6823 2.50% 10/1/2051 ¹	621	509
	Fannie Mae Pool #FM9335 2.50% 10/1/2051 ¹	81	66
	Fannie Mae Pool #FS4862 2.50% 10/1/2051 ¹	50	41
	Fannie Mae Pool #FM9086 2.50% 10/1/2051 ¹	35	29
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 ¹	8,070	6,931
	Fannie Mae Pool #BU1498 3.50% 10/1/2051 ¹	336	298
	Fannie Mae Pool #MA4465 2.00% 11/1/2051 ¹	87,764	68,727
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	939	742
	Fannie Mae Pool #CB2092 2.50% 11/1/2051 ¹	37,737	30,784
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 ¹	19,489	16,131
	Fannie Mae Pool #FM9481 2.50% 11/1/2051 ¹	18,839	15,369
	Fannie Mae Pool #FM9694 2.50% 11/1/2051 ¹	9,899	8,243
	Fannie Mae Pool #BQ7453 2.50% 11/1/2051 ¹	2,532	2,085
	Fannie Mae Pool #CB2088 2.50% 11/1/2051 ¹	1,665	1,367
	Fannie Mae Pool #CB2029 2.50% 11/1/2051 ¹	1,241	1,020
	Fannie Mae Pool #FM9515 2.50% 11/1/2051 ¹	980	807
	Fannie Mae Pool #CB2049 2.50% 11/1/2051 ¹	863	704
	Fannie Mae Pool #BT6033 2.50% 11/1/2051 ¹	457	373
	Fannie Mae Pool #MA4466 2.50% 11/1/2051 ¹	308	253
	Fannie Mae Pool #FM9632 3.00% 11/1/2051 ¹	14,281	12,291
	Fannie Mae Pool #FM9631 3.00% 11/1/2051 ¹	6,118	5,279

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CB2292 3.00% 11/1/2051 ¹	USD1,763	\$ 1,523
	Fannie Mae Pool #BU3013 3.50% 11/1/2051 ¹	399	355
	Fannie Mae Pool #BU5976 4.00% 11/1/2051 ¹	44	41
	Fannie Mae Pool #MA4492 2.00% 12/1/2051 ¹	1,676	1,310
	Fannie Mae Pool #FM9672 2.50% 12/1/2051 ¹	64,071	52,317
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 ¹	56,272	46,535
	Fannie Mae Pool #FS0433 2.50% 12/1/2051 ¹	47,652	39,969
	Fannie Mae Pool #BU3058 2.50% 12/1/2051 ¹	40,943	33,418
	Fannie Mae Pool #FM9693 2.50% 12/1/2051 ¹	30,613	24,973
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 ¹	26,817	22,146
	Fannie Mae Pool #BU7607 2.50% 12/1/2051 ¹	22,901	18,695
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 ¹	21,702	17,961
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 ¹	21,290	17,607
	Fannie Mae Pool #FM9904 2.50% 12/1/2051 ¹	21,319	17,404
	Fannie Mae Pool #FM9855 2.50% 12/1/2051 ¹	19,664	16,041
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹	16,373	13,512
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 ¹	10,842	8,988
	Fannie Mae Pool #CB2373 2.50% 12/1/2051 ¹	10,162	8,395
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 ¹	9,082	7,505
	Fannie Mae Pool #FM9846 2.50% 12/1/2051 ¹	6,906	5,643
	Fannie Mae Pool #MA4493 2.50% 12/1/2051 ¹	2,646	2,165
	Fannie Mae Pool #FM9905 2.50% 12/1/2051 ¹	1,511	1,240
	Fannie Mae Pool #CB2401 2.50% 12/1/2051 ¹	1,146	937
	Fannie Mae Pool #FS0145 2.50% 12/1/2051 ¹	452	369
	Fannie Mae Pool #BU7516 2.50% 12/1/2051 ¹	248	204
	Fannie Mae Pool #BU3625 2.50% 12/1/2051 ¹	231	190
	Fannie Mae Pool #CB2405 2.50% 12/1/2051 ¹	193	158
	Fannie Mae Pool #CB2528 2.50% 12/1/2051 ¹	179	147
	Fannie Mae Pool #BU5890 2.50% 12/1/2051 ¹	65	53
	Fannie Mae Pool #FS6925 2.50% 12/1/2051 ¹	57	46
	Fannie Mae Pool #CB2414 3.00% 12/1/2051 ¹	29,880	25,896
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 ¹	13,597	11,829
	Fannie Mae Pool #CB2293 3.00% 12/1/2051 ¹	1,801	1,554
	Fannie Mae Pool #BT9498 3.50% 12/1/2051 ¹	7,906	7,052
	Fannie Mae Pool #BU8481 3.50% 12/1/2051 ¹	25	22
	Fannie Mae Pool #BQ7006 2.00% 1/1/2052 ¹	3,449	2,697
	Fannie Mae Pool #CB2644 2.50% 1/1/2052 ¹	129,036	105,263
	Fannie Mae Pool #FS0369 2.50% 1/1/2052 ¹	25,704	20,967
	Fannie Mae Pool #FS0370 2.50% 1/1/2052 ¹	23,037	18,792
	Fannie Mae Pool #FS0392 2.50% 1/1/2052 ¹	21,025	17,151
	Fannie Mae Pool #CB2555 2.50% 1/1/2052 ¹	14,179	11,567
	Fannie Mae Pool #FS0174 2.50% 1/1/2052 ¹	12,327	10,059
	Fannie Mae Pool #FS4203 2.50% 1/1/2052 ¹	6,241	5,091
	Fannie Mae Pool #BU7244 2.50% 1/1/2052 ¹	4,980	4,062
	Fannie Mae Pool #FS0235 2.50% 1/1/2052 ¹	3,920	3,198
	Fannie Mae Pool #FS5944 2.50% 1/1/2052 ¹	3,307	2,697
	Fannie Mae Pool #BQ7459 2.50% 1/1/2052 ¹	1,209	995
	Fannie Mae Pool #MA4512 2.50% 1/1/2052 ¹	1,088	890
	Fannie Mae Pool #FS3549 2.50% 1/1/2052 ¹	1,048	860
	Fannie Mae Pool #FS5613 2.50% 1/1/2052 ¹	984	810
	Fannie Mae Pool #CB2640 2.50% 1/1/2052 ¹	758	623
	Fannie Mae Pool #FS6479 2.50% 1/1/2052 ¹	760	621
	Fannie Mae Pool #BU1430 2.50% 1/1/2052 ¹	395	322
	Fannie Mae Pool #FS0381 2.50% 1/1/2052 ¹	327	267
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 ¹	29,331	25,199
	Fannie Mae Pool #FS0972 3.50% 1/1/2052 ¹	24,441	22,023
	Fannie Mae Pool #BV0783 3.50% 1/1/2052 ¹	833	750
	Fannie Mae Pool #BV0790 3.50% 1/1/2052 ¹	619	549
	Fannie Mae Pool #BU7425 3.50% 1/1/2052 ¹	384	341
	Fannie Mae Pool #BU7427 3.50% 1/1/2052 ¹	56	50
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ¹	106,673	83,270
	Fannie Mae Pool #BV3080 2.00% 2/1/2052 ¹	54,860	42,820
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 ¹	12,424	9,762
	Fannie Mae Pool #MA4547 2.00% 2/1/2052 ¹	5,143	4,018
	Fannie Mae Pool #BV3083 2.00% 2/1/2052 ¹	1,679	1,313
	Fannie Mae Pool #BU1330 2.50% 2/1/2052 ¹	19,842	16,417
	Fannie Mae Pool #FS1885 2.50% 2/1/2052 ¹	19,742	16,106

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS1995 2.50% 2/1/2052 ¹	USD17,073	\$ 13,927
	Fannie Mae Pool #FS5034 2.50% 2/1/2052 ¹	2,162	1,764
	Fannie Mae Pool #BU7285 2.50% 2/1/2052 ¹	1,607	1,328
	Fannie Mae Pool #FS2660 2.50% 2/1/2052 ¹	1,141	931
	Fannie Mae Pool #MA4548 2.50% 2/1/2052 ¹	943	771
	Fannie Mae Pool #FS5037 2.50% 2/1/2052 ¹	922	753
	Fannie Mae Pool #FS0546 2.50% 2/1/2052 ¹	875	714
	Fannie Mae Pool #CB2866 2.50% 2/1/2052 ¹	850	698
	Fannie Mae Pool #BT1967 2.50% 2/1/2052 ¹	607	499
	Fannie Mae Pool #CB2928 2.50% 2/1/2052 ¹	546	448
	Fannie Mae Pool #CB2870 2.50% 2/1/2052 ¹	337	277
	Fannie Mae Pool #BV3216 2.50% 2/1/2052 ¹	154	127
	Fannie Mae Pool #FS6038 2.50% 2/1/2052 ¹	92	75
	Fannie Mae Pool #BV2781 2.50% 2/1/2052 ¹	54	45
	Fannie Mae Pool #BT6607 2.50% 2/1/2052 ¹	22	18
	Fannie Mae Pool #BU7294 3.50% 2/1/2052 ¹	38	33
	Fannie Mae Pool #CB3155 2.00% 3/1/2052 ¹	11,101	8,666
	Fannie Mae Pool #BV3101 2.00% 3/1/2052 ¹	2,638	2,063
	Fannie Mae Pool #MA4562 2.00% 3/1/2052 ¹	2,155	1,681
	Fannie Mae Pool #FS1742 2.00% 3/1/2052 ¹	2,120	1,659
	Fannie Mae Pool #BV4172 2.00% 3/1/2052 ¹	1,772	1,385
	Fannie Mae Pool #BV4170 2.50% 3/1/2052 ¹	4,721	3,880
	Fannie Mae Pool #BU8884 2.50% 3/1/2052 ¹	2,971	2,441
	Fannie Mae Pool #CB3049 2.50% 3/1/2052 ¹	2,953	2,415
	Fannie Mae Pool #MA4563 2.50% 3/1/2052 ¹	2,507	2,048
	Fannie Mae Pool #CB3031 2.50% 3/1/2052 ¹	2,414	1,983
	Fannie Mae Pool #BV5800 2.50% 3/1/2052 ¹	1,811	1,489
	Fannie Mae Pool #CB3744 2.50% 3/1/2052 ¹	1,062	871
	Fannie Mae Pool #CB3050 2.50% 3/1/2052 ¹	950	776
	Fannie Mae Pool #BT2188 2.50% 3/1/2052 ¹	932	765
	Fannie Mae Pool #BV4119 2.50% 3/1/2052 ¹	468	382
	Fannie Mae Pool #BV2655 2.50% 3/1/2052 ¹	296	242
	Fannie Mae Pool #BV7761 2.50% 3/1/2052 ¹	109	90
	Fannie Mae Pool #BV2851 2.50% 3/1/2052 ¹	49	40
	Fannie Mae Pool #BV1262 2.50% 3/1/2052 ¹	47	39
	Fannie Mae Pool #BV3316 3.50% 3/1/2052 ¹	40	35
	Fannie Mae Pool #MA4577 2.00% 4/1/2052 ¹	58,446	45,617
	Fannie Mae Pool #FS7498 2.00% 4/1/2052 ¹	13,440	10,505
	Fannie Mae Pool #FS1598 2.00% 4/1/2052 ¹	2,949	2,301
	Fannie Mae Pool #CB3354 2.50% 4/1/2052 ¹	53,558	43,688
	Fannie Mae Pool #BT2292 2.50% 4/1/2052 ¹	5,329	4,350
	Fannie Mae Pool #BV8166 2.50% 4/1/2052 ¹	5,035	4,127
	Fannie Mae Pool #MA4578 2.50% 4/1/2052 ¹	4,901	4,011
	Fannie Mae Pool #BU6901 2.50% 4/1/2052 ¹	4,080	3,351
	Fannie Mae Pool #BV4656 2.50% 4/1/2052 ¹	3,828	3,140
	Fannie Mae Pool #BV8463 2.50% 4/1/2052 ¹	2,918	2,396
	Fannie Mae Pool #BV8126 2.50% 4/1/2052 ¹	2,427	1,990
	Fannie Mae Pool #BV8156 2.50% 4/1/2052 ¹	1,576	1,291
	Fannie Mae Pool #FS4712 2.50% 4/1/2052 ¹	1,216	992
	Fannie Mae Pool #BV5370 2.50% 4/1/2052 ¹	1,096	895
	Fannie Mae Pool #BV5355 2.50% 4/1/2052 ¹	978	803
	Fannie Mae Pool #FS1746 2.50% 4/1/2052 ¹	453	369
	Fannie Mae Pool #BV3853 2.50% 4/1/2052 ¹	265	218
	Fannie Mae Pool #FS9189 2.00% 5/1/2052 ¹	18,652	14,601
	Fannie Mae Pool #FS5387 2.50% 5/1/2052 ¹	26,160	21,339
	Fannie Mae Pool #MA4598 2.50% 5/1/2052 ¹	3,317	2,710
	Fannie Mae Pool #CB3665 2.50% 5/1/2052 ¹	784	639
	Fannie Mae Pool #BU8825 2.50% 5/1/2052 ¹	453	370
	Fannie Mae Pool #BV9644 2.50% 5/1/2052 ¹	360	295
	Fannie Mae Pool #FS3619 2.50% 5/1/2052 ¹	275	225
	Fannie Mae Pool #BT7826 2.50% 5/1/2052 ¹	160	130
	Fannie Mae Pool #FS7329 2.00% 6/1/2052 ¹	1,641	1,282
	Fannie Mae Pool #FS7056 2.50% 6/1/2052 ¹	29,869	24,506
	Fannie Mae Pool #FS7944 2.50% 6/1/2052 ¹	10,859	8,872
	Fannie Mae Pool #BU8730 2.50% 6/1/2052 ¹	3,992	3,278
	Fannie Mae Pool #FS5172 2.50% 6/1/2052 ¹	1,873	1,535
	Fannie Mae Pool #BV9990 2.50% 6/1/2052 ¹	1,491	1,221

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS6034 2.50% 6/1/2052 ¹	USD1,343	\$ 1,096
	Fannie Mae Pool #BV9700 2.50% 6/1/2052 ¹	737	604
	Fannie Mae Pool #BV9932 2.50% 6/1/2052 ¹	514	423
	Fannie Mae Pool #MA4626 4.00% 6/1/2052 ¹	21,863	20,038
	Fannie Mae Pool #FS6986 2.00% 7/1/2052 ¹	3,414	2,665
	Fannie Mae Pool #FS7879 2.50% 7/1/2052 ¹	67,604	55,162
	Fannie Mae Pool #CB4274 2.50% 7/1/2052 ¹	4,356	3,563
	Fannie Mae Pool #BW6043 2.50% 7/1/2052 ¹	1,429	1,171
	Fannie Mae Pool #FS6631 2.50% 7/1/2052 ¹	780	640
	Fannie Mae Pool #BV2584 2.50% 7/1/2052 ¹	422	346
	Fannie Mae Pool #FS5493 2.50% 7/1/2052 ¹	410	336
	Fannie Mae Pool #FS3806 2.50% 7/1/2052 ¹	365	299
	Fannie Mae Pool #MA4652 2.50% 7/1/2052 ¹	40	32
	Fannie Mae Pool #BW0958 5.00% 7/1/2052 ¹	22,241	21,546
	Fannie Mae Pool #CB4135 5.00% 7/1/2052 ¹	160	155
	Fannie Mae Pool #BW5402 5.50% 7/1/2052 ¹	609	604
	Fannie Mae Pool #FS2535 2.50% 8/1/2052 ¹	2,004	1,636
	Fannie Mae Pool #BV8015 2.50% 8/1/2052 ¹	760	623
	Fannie Mae Pool #MA4743 2.50% 8/1/2052 ¹	374	306
	Fannie Mae Pool #FS2654 4.00% 8/1/2052 ¹	3,164	2,901
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 ¹	4,374	4,239
	Fannie Mae Pool #MA4737 5.00% 8/1/2052 ¹	617	597
	Fannie Mae Pool #CB5019 5.00% 8/1/2052 ¹	182	177
	Fannie Mae Pool #FS2805 2.50% 9/1/2052 ¹	2,135	1,756
	Fannie Mae Pool #MA4768 2.50% 9/1/2052 ¹	1,025	837
	Fannie Mae Pool #FS5447 2.50% 9/1/2052 ¹	923	760
	Fannie Mae Pool #CB4604 4.00% 9/1/2052 ¹	430	394
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ¹	326	299
	Fannie Mae Pool #BX0008 4.00% 9/1/2052 ¹	125	115
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ¹	1,899	1,788
	Fannie Mae Pool #BW9049 4.50% 9/1/2052 ¹	390	369
	Fannie Mae Pool #CB4620 5.00% 9/1/2052 ¹	73,962	71,945
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 ¹	92,492	72,098
	Fannie Mae Pool #CB4818 4.00% 10/1/2052 ¹	2,578	2,362
	Fannie Mae Pool #MA4783 4.00% 10/1/2052 ¹	820	751
	Fannie Mae Pool #BW1241 4.00% 10/1/2052 ¹	496	454
	Fannie Mae Pool #BW7063 4.00% 10/1/2052 ¹	261	239
	Fannie Mae Pool #BW9888 4.00% 10/1/2052 ¹	237	217
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 ¹	22,726	21,429
	Fannie Mae Pool #BW5232 4.50% 10/1/2052 ¹	3,111	2,932
	Fannie Mae Pool #BW8175 4.50% 10/1/2052 ¹	1,587	1,496
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 ¹	8,114	7,859
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ¹	21,590	21,371
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ¹	19,528	19,334
	Fannie Mae Pool #MA4803 3.50% 11/1/2052 ¹	4,382	3,881
	Fannie Mae Pool #FS5554 4.50% 11/1/2052 ¹	8,964	8,454
	Fannie Mae Pool #BW5182 4.50% 11/1/2052 ¹	2,696	2,540
	Fannie Mae Pool #BW1296 5.00% 11/1/2052 ¹	38,595	37,396
	Fannie Mae Pool #MA4839 4.00% 12/1/2052 ¹	227	208
	Fannie Mae Pool #BW5057 5.00% 12/1/2052 ¹	23,812	23,067
	Fannie Mae Pool #BX5673 5.00% 12/1/2052 ¹	195	188
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 ¹	31,705	31,384
	Fannie Mae Pool #BX2476 5.50% 12/1/2052 ¹	6,583	6,511
	Fannie Mae Pool #CB5778 6.00% 12/1/2052 ¹	1,305	1,312
	Fannie Mae Pool #MA4866 4.00% 1/1/2053 ¹	65,786	60,299
	Fannie Mae Pool #FS4947 4.00% 1/1/2053 ¹	204	187
	Fannie Mae Pool #FS5520 4.50% 1/1/2053 ¹	44,022	41,454
	Fannie Mae Pool #MA4867 4.50% 1/1/2053 ¹	7,144	6,726
	Fannie Mae Pool #FS6769 5.00% 1/1/2053 ¹	199,167	192,918
	Fannie Mae Pool #FS3981 5.50% 1/1/2053 ¹	32,034	31,694
	Fannie Mae Pool #BX6633 5.50% 1/1/2053 ¹	361	357
	Fannie Mae Pool #MA4894 6.00% 1/1/2053 ¹	52,765	53,077
	Fannie Mae Pool #BX5931 6.00% 1/1/2053 ¹	5,051	5,080
	Fannie Mae Pool #BX5040 6.00% 1/1/2053 ¹	2,540	2,555
	Fannie Mae Pool #BX4070 6.00% 1/1/2053 ¹	1,686	1,698
	Fannie Mae Pool #BX5666 6.00% 1/1/2053 ¹	1,048	1,054
	Fannie Mae Pool #FS3411 6.00% 1/1/2053 ¹	48	49

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CB5525 6.00% 1/1/2053 ¹	USD 46	\$ 46
	Fannie Mae Pool #CB5545 6.50% 1/1/2053 ¹	2,403	2,475
	Fannie Mae Pool #FS4435 2.50% 2/1/2053 ¹	7,599	6,199
	Fannie Mae Pool #BW4964 2.50% 2/1/2053 ¹	887	725
	Fannie Mae Pool #MA4916 4.00% 2/1/2053 ¹	148	136
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹	44,351	43,828
	Fannie Mae Pool #BX6216 5.50% 2/1/2053 ¹	799	790
	Fannie Mae Pool #MA4920 6.00% 2/1/2053 ¹	20,086	20,206
	Fannie Mae Pool #FS4205 2.50% 3/1/2053 ¹	5,932	4,841
	Fannie Mae Pool #BT8069 4.00% 3/1/2053 ¹	512	469
	Fannie Mae Pool #FS4238 5.00% 3/1/2053 ¹	844	817
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 ¹	92	89
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 ¹	5,605	5,574
	Fannie Mae Pool #BX8515 5.50% 3/1/2053 ¹	4,241	4,212
	Fannie Mae Pool #BX7779 5.50% 3/1/2053 ¹	3,328	3,301
	Fannie Mae Pool #BX8514 5.50% 3/1/2053 ¹	1,800	1,786
	Fannie Mae Pool #BX9431 5.50% 3/1/2053 ¹	1,693	1,679
	Fannie Mae Pool #FS4774 5.50% 3/1/2053 ¹	846	837
	Fannie Mae Pool #BX8389 5.50% 3/1/2053 ¹	455	450
	Fannie Mae Pool #FS4152 5.50% 3/1/2053 ¹	363	359
	Fannie Mae Pool #BX8835 5.50% 3/1/2053 ¹	349	345
	Fannie Mae Pool #MA4942 6.00% 3/1/2053 ¹	20,337	20,446
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 ¹	7,924	8,020
	Fannie Mae Pool #MA4993 4.00% 4/1/2053 ¹	5,310	4,861
	Fannie Mae Pool #CB6012 4.00% 4/1/2053 ¹	699	639
	Fannie Mae Pool #MA4977 4.50% 4/1/2053 ¹	936	881
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 ¹	42,418	40,972
	Fannie Mae Pool #BX8625 5.00% 4/1/2053 ¹	22,496	21,729
	Fannie Mae Pool #BX9135 5.00% 4/1/2053 ¹	5,713	5,536
	Fannie Mae Pool #BX8434 5.00% 4/1/2053 ¹	1,429	1,383
	Fannie Mae Pool #BY0889 5.00% 4/1/2053 ¹	1,268	1,228
	Fannie Mae Pool #BX8673 5.00% 4/1/2053 ¹	766	740
	Fannie Mae Pool #BX8880 5.00% 4/1/2053 ¹	727	703
	Fannie Mae Pool #BY0879 5.00% 4/1/2053 ¹	633	613
	Fannie Mae Pool #BX9041 5.00% 4/1/2053 ¹	188	182
	Fannie Mae Pool #MA4979 5.50% 4/1/2053 ¹	74,315	73,421
	Fannie Mae Pool #BY0003 5.50% 4/1/2053 ¹	6,863	6,809
	Fannie Mae Pool #BY0007 5.50% 4/1/2053 ¹	2,713	2,684
	Fannie Mae Pool #BX8556 5.50% 4/1/2053 ¹	1,896	1,876
	Fannie Mae Pool #BX9116 5.50% 4/1/2053 ¹	984	973
	Fannie Mae Pool #BW5286 5.50% 4/1/2053 ¹	50	50
	Fannie Mae Pool #MA4980 6.00% 4/1/2053 ¹	57,521	57,916
	Fannie Mae Pool #BW5278 6.00% 4/1/2053 ¹	2,593	2,607
	Fannie Mae Pool #CB6106 6.50% 4/1/2053 ¹	4,943	5,105
	Fannie Mae Pool #FS4919 2.50% 5/1/2053 ¹	18,305	15,000
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 ¹	55,323	50,648
	Fannie Mae Pool #MA5009 5.00% 5/1/2053 ¹	60,768	58,756
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 ¹	11,092	10,745
	Fannie Mae Pool #BY2022 5.00% 5/1/2053 ¹	3,829	3,707
	Fannie Mae Pool #BY1497 5.00% 5/1/2053 ¹	2,779	2,688
	Fannie Mae Pool #BY2251 5.00% 5/1/2053 ¹	2,040	1,974
	Fannie Mae Pool #BY1265 5.00% 5/1/2053 ¹	1,907	1,844
	Fannie Mae Pool #BY0545 5.00% 5/1/2053 ¹	1,298	1,255
	Fannie Mae Pool #BY2247 5.00% 5/1/2053 ¹	410	397
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹	128,335	126,945
	Fannie Mae Pool #FS4840 5.50% 5/1/2053 ¹	20,912	20,661
	Fannie Mae Pool #BY1223 5.50% 5/1/2053 ¹	5,815	5,745
	Fannie Mae Pool #BY0204 5.50% 5/1/2053 ¹	3,396	3,371
	Fannie Mae Pool #BY0091 5.50% 5/1/2053 ¹	1,328	1,313
	Fannie Mae Pool #BY3208 5.50% 5/1/2053 ¹	179	177
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 ¹	316,379	318,548
	Fannie Mae Pool #FS4736 6.50% 5/1/2053 ¹	11,012	11,279
	Fannie Mae Pool #MA5054 4.00% 6/1/2053 ¹	42,225	38,656
	Fannie Mae Pool #BW9778 4.00% 6/1/2053 ¹	314	288
	Fannie Mae Pool #CB6471 4.50% 6/1/2053 ¹	33,419	31,489
	Fannie Mae Pool #MA5037 4.50% 6/1/2053 ¹	12,104	11,400
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 ¹	102,200	98,846

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BY4405 5.00% 6/1/2053 ¹	USD29,692	\$ 28,748
	Fannie Mae Pool #BY4222 5.00% 6/1/2053 ¹	5,436	5,257
	Fannie Mae Pool #BY5875 5.00% 6/1/2053 ¹	5,219	5,049
	Fannie Mae Pool #BY2305 5.00% 6/1/2053 ¹	2,595	2,508
	Fannie Mae Pool #BY4170 5.00% 6/1/2053 ¹	2,165	2,095
	Fannie Mae Pool #BX7642 5.00% 6/1/2053 ¹	2,059	1,995
	Fannie Mae Pool #BY3600 5.00% 6/1/2053 ¹	2,000	1,935
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ¹	92,439	91,347
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 ¹	59,269	58,649
	Fannie Mae Pool #BY3337 5.50% 6/1/2053 ¹	5,944	5,897
	Fannie Mae Pool #BY4223 5.50% 6/1/2053 ¹	199	197
	Fannie Mae Pool #MA5040 6.00% 6/1/2053 ¹	73,182	73,705
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 ¹	28,910	29,095
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 ¹	17,799	18,020
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 ¹	13,451	13,613
	Fannie Mae Pool #BO9414 6.00% 6/1/2053 ¹	5,294	5,324
	Fannie Mae Pool #BY4290 6.00% 6/1/2053 ¹	982	987
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 ¹	24,512	25,264
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 ¹	8,493	8,703
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 ¹	6,340	6,505
	Fannie Mae Pool #FS7823 2.00% 7/1/2053 ¹	12,495	9,768
	Fannie Mae Pool #FS6037 2.50% 7/1/2053 ¹	6,942	5,669
	Fannie Mae Pool #FS6632 2.50% 7/1/2053 ¹	55	45
	Fannie Mae Pool #MA5119 2.50% 7/1/2053 ¹	27	22
	Fannie Mae Pool #MA5070 4.50% 7/1/2053 ¹	206,856	194,811
	Fannie Mae Pool #CB6719 4.50% 7/1/2053 ¹	7,390	6,961
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ¹	22,672	21,921
	Fannie Mae Pool #BY6759 5.00% 7/1/2053 ¹	16,990	16,429
	Fannie Mae Pool #BU4046 5.00% 7/1/2053 ¹	7,101	6,874
	Fannie Mae Pool #BY2604 5.00% 7/1/2053 ¹	2,719	2,633
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 ¹	94	91
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹	132,061	130,584
	Fannie Mae Pool #MA5073 6.00% 7/1/2053 ¹	5,329	5,360
	Fannie Mae Pool #FS5343 6.00% 7/1/2053 ¹	4,156	4,188
	Fannie Mae Pool #CB6768 6.50% 7/1/2053 ¹	64,309	65,989
	Fannie Mae Pool #MA5127 4.00% 8/1/2053 ¹	36,782	33,666
	Fannie Mae Pool #MA5105 4.50% 8/1/2053 ¹	29,066	27,386
	Fannie Mae Pool #CB6853 4.50% 8/1/2053 ¹	11,307	10,650
	Fannie Mae Pool #BY6723 5.00% 8/1/2053 ¹	5,824	5,634
	Fannie Mae Pool #BY8986 5.00% 8/1/2053 ¹	1,627	1,576
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 ¹	178,021	175,871
	Fannie Mae Pool #MA5135 4.00% 9/1/2053 ¹	183	168
	Fannie Mae Pool #MA5136 4.50% 9/1/2053 ¹	9,784	9,211
	Fannie Mae Pool #CB7104 5.50% 9/1/2053 ¹	35,404	35,191
	Fannie Mae Pool #CB7118 6.00% 9/1/2053 ¹	53,088	53,800
	Fannie Mae Pool #CB7122 6.00% 9/1/2053 ¹	48,261	48,519
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 ¹	13,913	13,993
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 ¹	120,443	123,262
	Fannie Mae Pool #CB7139 6.50% 9/1/2053 ¹	8,726	8,954
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 ¹	17,208	15,750
	Fannie Mae Pool #MA5163 4.50% 10/1/2053 ¹	869	818
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ¹	1,711	1,690
	Fannie Mae Pool #CB7339 6.00% 10/1/2053 ¹	212,148	213,594
	Fannie Mae Pool #CB7725 6.00% 10/1/2053 ¹	69,963	70,336
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 ¹	44,584	44,839
	Fannie Mae Pool #CB7344 6.00% 10/1/2053 ¹	35,258	35,532
	Fannie Mae Pool #DA1557 6.00% 10/1/2053 ¹	86	86
	Fannie Mae Pool #CB7242 6.50% 10/1/2053 ¹	12,648	12,990
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 ¹	4,336	4,433
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 ¹	17,762	16,257
	Fannie Mae Pool #BY1418 4.00% 11/1/2053 ¹	736	674
	Fannie Mae Pool #FS7252 5.00% 11/1/2053 ¹	94,341	91,262
	Fannie Mae Pool #MA5190 5.50% 11/1/2053 ¹	60,934	60,212
	Fannie Mae Pool #FS6838 5.50% 11/1/2053 ¹	30,273	29,911
	Fannie Mae Pool #CB7438 6.00% 11/1/2053 ¹	52,688	53,029
	Fannie Mae Pool #CB7480 6.00% 11/1/2053 ¹	37,063	37,307
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 ¹	20,554	20,672

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #DA2723 6.00% 11/1/2053 ¹	USD 30	\$ 30
	Fannie Mae Pool #MA5192 6.50% 11/1/2053 ¹	47,557	48,567
	Fannie Mae Pool #CB7510 6.50% 11/1/2053 ¹	10,694	11,003
	Fannie Mae Pool #CB7426 6.50% 11/1/2053 ¹	7,922	8,131
	Fannie Mae Pool #FS6509 7.00% 11/1/2053 ¹	30,778	31,934
	Fannie Mae Pool #MA5215 5.50% 12/1/2053 ¹	8,107	8,009
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 ¹	670	662
	Fannie Mae Pool #MA5216 6.00% 12/1/2053 ¹	34,137	34,329
	Fannie Mae Pool #FS6610 6.50% 12/1/2053 ¹	41,413	42,367
	Fannie Mae Pool #CB7626 6.50% 12/1/2053 ¹	12,895	13,267
	Fannie Mae Pool #DB0012 2.50% 1/1/2054 ¹	47	38
	Fannie Mae Pool #CB7862 6.00% 1/1/2054 ¹	81,235	81,760
	Fannie Mae Pool #MA5247 6.00% 1/1/2054 ¹	27,881	28,029
	Fannie Mae Pool #DA9344 6.00% 1/1/2054 ¹	9,485	9,557
	Fannie Mae Pool #MA5248 6.50% 1/1/2054 ¹	65,046	66,440
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 ¹	63,435	64,947
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 ¹	38,879	39,904
	Fannie Mae Pool #FS6763 6.50% 1/1/2054 ¹	1,181	1,216
	Fannie Mae Pool #FS9507 4.50% 2/1/2054 ¹	25,061	23,602
	Fannie Mae Pool #MA5270 5.00% 2/1/2054 ¹	3,638	3,514
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 ¹	8,636	8,528
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 ¹	2,233	2,206
	Fannie Mae Pool #CB8003 6.00% 2/1/2054 ¹	65,270	65,679
	Fannie Mae Pool #CB7932 6.00% 2/1/2054 ¹	29,445	29,630
	Fannie Mae Pool #FS7221 6.00% 2/1/2054 ¹	14,362	14,535
	Fannie Mae Pool #FS7031 6.00% 2/1/2054 ¹	11,232	11,368
	Fannie Mae Pool #FS7503 6.00% 2/1/2054 ¹	10,900	10,959
	Fannie Mae Pool #MA5273 6.50% 2/1/2054 ¹	70,728	72,243
	Fannie Mae Pool #CB7933 6.50% 2/1/2054 ¹	45,473	46,574
	Fannie Mae Pool #CB7917 6.50% 2/1/2054 ¹	36,001	36,875
	Fannie Mae Pool #FS7162 6.50% 2/1/2054 ¹	11,250	11,574
	Fannie Mae Pool #MA5320 4.00% 3/1/2054 ¹	4,928	4,511
	Fannie Mae Pool #BY8083 4.00% 3/1/2054 ¹	130	119
	Fannie Mae Pool #FS9508 4.50% 3/1/2054 ^{1,4}	267,623	251,984
	Fannie Mae Pool #CB8147 5.50% 3/1/2054 ¹	61,253	60,811
	Fannie Mae Pool #CB8143 5.50% 3/1/2054 ¹	32,642	32,419
	Fannie Mae Pool #CB8148 5.50% 3/1/2054 ¹	25,094	24,924
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 ¹	23,473	23,181
	Fannie Mae Pool #CB8151 5.50% 3/1/2054 ¹	13,088	12,933
	Fannie Mae Pool #CB8153 6.00% 3/1/2054 ¹	26,902	27,237
	Fannie Mae Pool #CB8163 6.00% 3/1/2054 ¹	23,204	23,517
	Fannie Mae Pool #DA9098 6.00% 3/1/2054 ¹	9,728	9,780
	Fannie Mae Pool #CB8168 6.00% 3/1/2054 ¹	4,941	4,979
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 ¹	943	948
	Fannie Mae Pool #FS7653 6.50% 3/1/2054 ¹	7,942	8,165
	Fannie Mae Pool #DB1300 5.50% 4/1/2054 ¹	25,041	24,834
	Fannie Mae Pool #CB8337 5.50% 4/1/2054 ¹	12,354	12,223
	Fannie Mae Pool #BU4479 5.50% 4/1/2054 ¹	2,850	2,814
	Fannie Mae Pool #DA8433 5.50% 4/1/2054 ¹	2,229	2,210
	Fannie Mae Pool #CB8328 5.50% 4/1/2054 ¹	712	707
	Fannie Mae Pool #CB8385 6.00% 4/1/2054 ¹	95,997	97,100
	Fannie Mae Pool #DB1299 6.00% 4/1/2054 ¹	16,633	16,820
	Fannie Mae Pool #MA5329 6.50% 4/1/2054 ¹	36,042	36,813
	Fannie Mae Pool #CB8387 6.50% 4/1/2054 ¹	2,909	2,995
	Fannie Mae Pool #FS7810 7.00% 4/1/2054 ¹	57,657	59,831
	Fannie Mae Pool #DB3283 2.50% 5/1/2054 ¹	71	58
	Fannie Mae Pool #MA5378 4.00% 5/1/2054 ¹	14,224	13,019
	Fannie Mae Pool #CB8536 5.50% 5/1/2054 ¹	56,686	56,313
	Fannie Mae Pool #DB5160 5.50% 5/1/2054 ¹	5,601	5,536
	Fannie Mae Pool #DB2495 6.00% 5/1/2054 ¹	2,024	2,034
	Fannie Mae Pool #MA5355 6.50% 5/1/2054 ¹	37,918	38,737
	Fannie Mae Pool #CB8507 6.50% 5/1/2054 ¹	25,797	26,471
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 ¹	17,441	17,300
	Fannie Mae Pool #MA5388 5.50% 6/1/2054 ¹	300	296
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 ¹	23,170	23,487
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 ¹	12,644	12,787
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 ¹	12,031	12,094

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS8223 6.00% 6/1/2054 ¹	USD 800	\$ 807
	Fannie Mae Pool #FS8219 6.00% 6/1/2054 ¹	728	738
	Fannie Mae Pool #CB8725 6.50% 6/1/2054 ¹	17,092	17,620
	Fannie Mae Pool #FS8229 6.50% 6/1/2054 ¹	10,612	10,922
	Fannie Mae Pool #DB5480 6.50% 6/1/2054 ¹	2,701	2,762
	Fannie Mae Pool #DA7646 6.50% 6/1/2054 ¹	2,302	2,353
	Fannie Mae Pool #DB4399 6.50% 6/1/2054 ¹	1,277	1,305
	Fannie Mae Pool #DB4401 6.50% 6/1/2054 ¹	844	865
	Fannie Mae Pool #DB5795 6.50% 6/1/2054 ¹	327	334
	Fannie Mae Pool #FS8138 6.50% 6/1/2054 ¹	96	99
	Fannie Mae Pool #CB8842 5.50% 7/1/2054 ¹	45,849	45,412
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 ¹	35,077	34,748
	Fannie Mae Pool #CB8838 5.50% 7/1/2054 ¹	17,896	17,771
	Fannie Mae Pool #DB5213 5.50% 7/1/2054 ¹	15,831	15,634
	Fannie Mae Pool #FS8467 5.50% 7/1/2054 ¹	11,609	11,511
	Fannie Mae Pool #CB8858 6.00% 7/1/2054 ¹	44,418	44,922
	Fannie Mae Pool #CB8855 6.00% 7/1/2054 ¹	37,069	37,580
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 ¹	27,790	27,968
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 ¹	25,684	25,975
	Fannie Mae Pool #FS8318 6.00% 7/1/2054 ¹	17,942	18,162
	Fannie Mae Pool #DB6905 6.00% 7/1/2054 ¹	15,278	15,357
	Fannie Mae Pool #BU4707 6.00% 7/1/2054 ¹	12,031	12,094
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 ¹	7,629	7,678
	Fannie Mae Pool #DB5214 6.00% 7/1/2054 ¹	5,615	5,644
	Fannie Mae Pool #FS8591 6.00% 7/1/2054 ¹	4,194	4,245
	Fannie Mae Pool #FS8400 6.00% 7/1/2054 ¹	894	906
	Fannie Mae Pool #DB7039 6.00% 7/1/2054 ¹	617	625
	Fannie Mae Pool #DB2535 6.00% 7/1/2054 ¹	35	35
	Fannie Mae Pool #MA5422 6.50% 7/1/2054 ¹	477,126	487,456
	Fannie Mae Pool #CB8876 6.50% 7/1/2054 ¹	27,844	28,549
	Fannie Mae Pool #CB8872 6.50% 7/1/2054 ¹	26,249	27,123
	Fannie Mae Pool #FS8317 6.50% 7/1/2054 ¹	15,914	16,373
	Fannie Mae Pool #FS8619 6.50% 7/1/2054 ¹	9,442	9,715
	Fannie Mae Pool #FS8607 6.50% 7/1/2054 ¹	6,837	7,033
	Fannie Mae Pool #DB6906 6.50% 7/1/2054 ¹	2,598	2,653
	Fannie Mae Pool #MA5441 4.00% 8/1/2054 ¹	37,337	34,168
	Fannie Mae Pool #CB8977 5.00% 8/1/2054 ¹	13,126	12,708
	Fannie Mae Pool #DB7783 5.50% 8/1/2054 ¹	9,043	8,937
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 ¹	37,574	37,815
	Fannie Mae Pool #DB7792 6.00% 8/1/2054 ¹	7,892	7,933
	Fannie Mae Pool #DC0901 6.00% 8/1/2054 ¹	6,872	6,908
	Fannie Mae Pool #DB2588 6.00% 8/1/2054 ¹	4,616	4,645
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 ¹	4,111	4,162
	Fannie Mae Pool #FS8758 6.00% 8/1/2054 ¹	2,413	2,432
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 ¹	2,124	2,140
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 ¹	1,648	1,674
	Fannie Mae Pool #BU4968 6.00% 8/1/2054 ¹	1,414	1,421
	Fannie Mae Pool #DB7687 6.00% 8/1/2054 ¹	339	343
	Fannie Mae Pool #DB7690 6.00% 8/1/2054 ¹	252	255
	Fannie Mae Pool #DC0296 6.00% 8/1/2054 ¹	238	241
	Fannie Mae Pool #DB2541 6.00% 8/1/2054 ¹	34	34
	Fannie Mae Pool #MA5446 6.50% 8/1/2054 ¹	516,648	527,781
	Fannie Mae Pool #FS8934 6.50% 8/1/2054 ¹	32,667	33,567
	Fannie Mae Pool #FS8783 6.50% 8/1/2054 ¹	21,176	21,757
	Fannie Mae Pool #CB9071 6.50% 8/1/2054 ¹	17,179	17,649
	Fannie Mae Pool #FS8762 6.50% 8/1/2054 ¹	2,592	2,671
	Fannie Mae Pool #MA5467 4.00% 9/1/2054 ¹	4,059	3,715
	Fannie Mae Pool #CB9210 5.50% 9/1/2054 ¹	37,119	36,685
	Fannie Mae Pool #FS9025 5.50% 9/1/2054 ¹	23,133	22,915
	Fannie Mae Pool #CB9146 5.50% 9/1/2054 ¹	21,903	21,731
	Fannie Mae Pool #BU4946 5.50% 9/1/2054 ¹	5,900	5,825
	Fannie Mae Pool #FS9001 5.50% 9/1/2054 ¹	9	9
	Fannie Mae Pool #CB9215 6.00% 9/1/2054 ¹	23,304	23,675
	Fannie Mae Pool #CB9159 6.00% 9/1/2054 ¹	18,577	18,845
	Fannie Mae Pool #MA5471 6.00% 9/1/2054 ¹	14,002	14,075
	Fannie Mae Pool #FS9004 6.00% 9/1/2054 ¹	11,830	11,946
	Fannie Mae Pool #FS8866 6.00% 9/1/2054 ¹	4,443	4,514

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #DC1873 6.00% 9/1/2054 ¹	USD1,428	\$ 1,447
	Fannie Mae Pool #MA5494 4.00% 10/1/2054 ¹	42,129	38,553
	Fannie Mae Pool #MA5496 5.00% 10/1/2054 ¹	110,876	107,079
	Fannie Mae Pool #BU5166 6.00% 10/1/2054 ¹	13,064	13,212
	Fannie Mae Pool #MA5498 6.00% 10/1/2054 ¹	77	78
	Fannie Mae Pool #FS9374 6.50% 10/1/2054 ¹	31,196	32,158
	Fannie Mae Pool #BU5049 6.50% 10/1/2054 ¹	5,004	5,162
	Fannie Mae Pool #MA5528 4.00% 11/1/2054 ¹	17,840	16,325
	Fannie Mae Pool #DC8818 4.00% 11/1/2054 ¹	541	495
	Fannie Mae Pool #DC2101 4.00% 11/1/2054 ¹	328	300
	Fannie Mae Pool #DB8242 4.00% 11/1/2054 ¹	200	183
	Fannie Mae Pool #MA5529 4.50% 11/1/2054 ¹	69,546	65,456
	Fannie Mae Pool #CB9456 4.50% 11/1/2054 ¹	1,000	941
	Fannie Mae Pool #DC0696 4.50% 11/1/2054 ¹	111	104
	Fannie Mae Pool #BU5165 5.50% 11/1/2054 ¹	19,149	18,967
	Fannie Mae Pool #CB9432 6.00% 11/1/2054 ¹	34,159	34,594
	Fannie Mae Pool #MA5532 6.00% 11/1/2054 ¹	1,792	1,801
	Fannie Mae Pool #CB9523 6.50% 11/1/2054 ¹	60,485	62,260
	Fannie Mae Pool #MA5550 4.00% 12/1/2054 ¹	90,983	83,260
	Fannie Mae Pool #DC7366 4.00% 12/1/2054 ¹	3,480	3,204
	Fannie Mae Pool #DB8284 4.00% 12/1/2054 ¹	28	25
	Fannie Mae Pool #MA5551 4.50% 12/1/2054 ¹	1,000	941
	Fannie Mae Pool #DC8819 4.50% 12/1/2054 ¹	545	513
	Fannie Mae Pool #DC9197 4.50% 12/1/2054 ¹	388	365
	Fannie Mae Pool #CB9616 5.50% 12/1/2054 ¹	14,699	14,559
	Fannie Mae Pool #BU5234 5.50% 12/1/2054 ¹	11,594	11,484
	Fannie Mae Pool #DC8823 5.50% 12/1/2054 ¹	26	26
	Fannie Mae Pool #CB9675 6.00% 12/1/2054 ¹	34,484	34,971
	Fannie Mae Pool #BU5259 6.50% 12/1/2054 ¹	4,660	4,776
	Fannie Mae Pool #DC8825 6.50% 12/1/2054 ¹	500	515
	Fannie Mae Pool #MA5583 4.00% 1/1/2055 ¹	33,488	30,637
	Fannie Mae Pool #MA5584 4.50% 1/1/2055 ¹	1,468	1,382
	Fannie Mae Pool #MA5585 5.00% 1/1/2055 ¹	7,175	6,929
	Fannie Mae Pool #BF0133 4.00% 8/1/2056 ¹	20,632	18,940
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 ¹	13,323	11,726
	Fannie Mae Pool #BF0299 3.50% 8/1/2058 ¹	20,665	18,262
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 ¹	32,226	28,319
	Fannie Mae Pool #BM6693 3.50% 8/1/2059 ¹	23,384	20,553
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 ¹	49,950	43,902
	Fannie Mae Pool #BF0480 3.50% 6/1/2060 ¹	31,724	27,883
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	42,436	35,437
	Fannie Mae Pool #BF0546 2.50% 7/1/2061 ¹	21,131	16,850
	Fannie Mae Pool #BF0548 3.00% 7/1/2061 ¹	20,612	17,205
	Fannie Mae Pool #BF0563 4.00% 9/1/2061 ¹	9,777	9,046
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	7,425	6,996
	Fannie Mae Pool #BF0762 3.00% 9/1/2063 ¹	34,010	28,365
	Fannie Mae Pool #BF0765 3.50% 9/1/2063 ¹	47,790	41,566
	Fannie Mae Pool #BF0784 3.50% 12/1/2063 ¹	35,755	31,099
	Fannie Mae Pool #BF0786 4.00% 12/1/2063 ¹	27,773	25,238
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 ^{1,3}	— ²	— ²
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 ^{1,3}	— ²	— ²
	Fannie Mae, Series 1998-W5, Class B3, 6.50% 7/25/2028 ^{1,5}	176	62
	Fannie Mae, Series 2002-W7, Class A5, 7.50% 2/25/2029 ¹	40	43
	Fannie Mae, Series 2001-25, Class ZA, 6.50% 6/25/2031 ¹	241	242
	Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 ¹	83	84
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ¹	425	446
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 ¹	608	614
	Fannie Mae, Series 2002-W1, Class 2A, 4.534% 2/25/2042 ^{1,3}	513	508
	Fannie Mae, Series 2017-M3, Class A2, Multi Family, 2.464% 12/25/2026 ^{1,3}	7	7
	Fannie Mae, Series 2019-M5, Class A2, Multi Family, 3.273% 1/25/2029 ¹	402	381
	Fannie Mae, Series 2018-M12, Class A2, Multi Family, 3.627% 8/25/2030 ^{1,3}	3,050	2,883
	Fannie Mae, Series 2024-M1, Class A2, Multi Family, 4.50% 1/25/2034 ^{1,3}	8,000	7,726
	Fannie Mae, Series 2006-51, Class PO, principal only, 0% 3/25/2036 ¹	143	136
	Fannie Mae, Series 2006-32, Class OA, principal only, 0% 5/25/2036 ¹	246	207
	Fannie Mae, Series 2006-96, Class OP, principal only, 0% 10/25/2036 ¹	87	77
	Freddie Mac Pool #ZA1886 5.00% 6/1/2025 ¹	11	11
	Freddie Mac Pool #ZS8948 6.50% 3/1/2026 ¹	— ²	— ²

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)			
Freddie Mac Pool #ZS8801 6.50% 3/1/2026 ¹	USD	— ²	\$ — ²
Freddie Mac Pool #ZA1940 6.50% 4/1/2026 ¹		3	4
Freddie Mac Pool #ZA1955 6.50% 9/1/2026 ¹		1	1
Freddie Mac Pool #ZA1959 6.50% 10/1/2026 ¹		1	1
Freddie Mac Pool #ZA0583 6.50% 3/1/2029 ¹		— ²	— ²
Freddie Mac Pool #D98356 4.50% 5/1/2030 ¹		33	32
Freddie Mac Pool #ZT0799 5.00% 9/1/2031 ¹		6	6
Freddie Mac Pool #A15120 5.50% 10/1/2033 ¹		2	2
Freddie Mac Pool #G30911 4.00% 3/1/2036 ¹		2,167	2,098
Freddie Mac Pool #K93532 4.00% 4/1/2036 ¹		660	634
Freddie Mac Pool #C91883 4.00% 6/1/2036 ¹		299	290
Freddie Mac Pool #A56076 5.50% 1/1/2037 ¹		6	6
Freddie Mac Pool #C91917 3.00% 2/1/2037 ¹		414	381
Freddie Mac Pool #G04804 4.50% 5/1/2037 ¹		908	879
Freddie Mac Pool #C91948 4.00% 7/1/2037 ¹		2,418	2,326
Freddie Mac Pool #ZS1566 6.50% 8/1/2037 ¹		1	1
Freddie Mac Pool #G03695 5.50% 11/1/2037 ¹		2	2
Freddie Mac Pool #G08248 5.50% 2/1/2038 ¹		25	25
Freddie Mac Pool #ZT1449 3.00% 6/1/2038 ¹		37,124	34,193
Freddie Mac Pool #G05196 5.50% 10/1/2038 ¹		1	1
Freddie Mac Pool #G05267 5.50% 12/1/2038 ¹		1	1
Freddie Mac Pool #A87873 5.00% 8/1/2039 ¹		1,714	1,700
Freddie Mac Pool #G06020 5.50% 12/1/2039 ¹		3	3
Freddie Mac Pool #G05860 5.50% 2/1/2040 ¹		9	10
Freddie Mac Pool #G05937 4.50% 8/1/2040 ¹		3,769	3,660
Freddie Mac Pool #RB5071 2.00% 9/1/2040 ¹		3,960	3,311
Freddie Mac Pool #A93948 4.50% 9/1/2040 ¹		5	5
Freddie Mac Pool #SC0113 2.00% 12/1/2040 ¹		5,352	4,474
Freddie Mac Pool #SC0149 2.00% 3/1/2041 ¹		18,078	15,108
Freddie Mac Pool #G06868 4.50% 4/1/2041 ¹		4	4
Freddie Mac Pool #RB0544 2.00% 6/1/2041 ¹		25,922	21,659
Freddie Mac Pool #SC0169 2.00% 6/1/2041 ¹		9,581	8,000
Freddie Mac Pool #G06648 5.00% 6/1/2041 ¹		476	474
Freddie Mac Pool #Q01658 5.00% 6/1/2041 ¹		216	215
Freddie Mac Pool #G06841 5.50% 6/1/2041 ¹		13	13
Freddie Mac Pool #RB5118 2.00% 7/1/2041 ¹		93,726	78,264
Freddie Mac Pool #SC0148 2.00% 7/1/2041 ¹		69,680	58,221
Freddie Mac Pool #Q01992 4.50% 7/1/2041 ¹		24	23
Freddie Mac Pool #RB5121 2.00% 8/1/2041 ¹		146,081	121,913
Freddie Mac Pool #Q02705 4.50% 8/1/2041 ¹		1,729	1,673
Freddie Mac Pool #G06956 4.50% 8/1/2041 ¹		412	400
Freddie Mac Pool #G06769 4.50% 8/1/2041 ¹		180	174
Freddie Mac Pool #SC0175 2.00% 9/1/2041 ¹		18,607	15,547
Freddie Mac Pool #QK1181 2.00% 11/1/2041 ¹		10,656	8,873
Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹		69,136	57,505
Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹		14,201	11,788
Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹		56,728	47,017
Freddie Mac Pool #RB5153 2.00% 4/1/2042 ¹		18,024	14,916
Freddie Mac Pool #Q15874 4.00% 2/1/2043 ¹		42	39
Freddie Mac Pool #Q17696 3.50% 4/1/2043 ¹		451	412
Freddie Mac Pool #Q18236 3.50% 5/1/2043 ¹		669	611
Freddie Mac Pool #Q19133 3.50% 6/1/2043 ¹		524	477
Freddie Mac Pool #Q22946 4.00% 11/1/2043 ¹		3,604	3,389
Freddie Mac Pool #RB5297 6.50% 5/1/2044 ¹		655	671
Freddie Mac Pool #Q28558 3.50% 9/1/2044 ¹		2,337	2,118
Freddie Mac Pool #760012 4.299% 4/1/2045 ^{1,3}		455	454
Freddie Mac Pool #760013 4.701% 4/1/2045 ^{1,3}		252	253
Freddie Mac Pool #760014 3.426% 8/1/2045 ^{1,3}		1,447	1,422
Freddie Mac Pool #G60138 3.50% 8/1/2045 ¹		478	436
Freddie Mac Pool #G60238 3.50% 10/1/2045 ¹		11,549	10,445
Freddie Mac Pool #V81992 4.00% 10/1/2045 ¹		450	416
Freddie Mac Pool #G60344 4.00% 12/1/2045 ¹		8,842	8,262
Freddie Mac Pool #T65375 3.50% 7/1/2046 ¹		94	85
Freddie Mac Pool #Q42034 4.50% 7/1/2046 ¹		90	86
Freddie Mac Pool #G67700 3.50% 8/1/2046 ¹		4,300	3,889
Freddie Mac Pool #Q42633 4.50% 8/1/2046 ¹		252	242
Freddie Mac Pool #Q43312 4.50% 9/1/2046 ¹		419	404

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #Q43461 4.50% 10/1/2046 ¹	USD 241	\$ 232
	Freddie Mac Pool #Q44689 4.50% 12/1/2046 ¹	351	336
	Freddie Mac Pool #760015 3.11% 1/1/2047 ^{1,3}	1,665	1,583
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 ¹	859	765
	Freddie Mac Pool #Q47620 4.00% 4/1/2047 ¹	6,049	5,670
	Freddie Mac Pool #Q47828 4.50% 5/1/2047 ¹	244	233
	Freddie Mac Pool #ZS4735 3.50% 9/1/2047 ¹	62	55
	Freddie Mac Pool #Q51622 3.50% 10/1/2047 ¹	970	864
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 ¹	1,270	1,143
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 ¹	5,783	5,348
	Freddie Mac Pool #G61733 3.00% 12/1/2047 ¹	4,215	3,670
	Freddie Mac Pool #ZS4747 3.50% 12/1/2047 ¹	7,019	6,303
	Freddie Mac Pool #Q52613 4.00% 12/1/2047 ¹	3,505	3,265
	Freddie Mac Pool #G08793 4.00% 12/1/2047 ¹	2,603	2,418
	Freddie Mac Pool #Q52596 4.50% 12/1/2047 ¹	1,227	1,173
	Freddie Mac Pool #Q53878 4.00% 1/1/2048 ¹	3,495	3,257
	Freddie Mac Pool #G67709 3.50% 3/1/2048 ¹	20,881	18,812
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 ¹	926	833
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 ¹	851	765
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 ¹	708	638
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 ¹	634	570
	Freddie Mac Pool #Q55056 3.50% 3/1/2048 ¹	566	509
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 ¹	483	434
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 ¹	383	346
	Freddie Mac Pool #Q54831 3.50% 3/1/2048 ¹	241	217
	Freddie Mac Pool #Q54698 3.50% 3/1/2048 ¹	223	202
	Freddie Mac Pool #G67711 4.00% 3/1/2048 ¹	19,628	18,290
	Freddie Mac Pool #G08805 4.00% 3/1/2048 ¹	925	859
	Freddie Mac Pool #Q55060 3.50% 4/1/2048 ¹	210	189
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ¹	808	753
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ¹	716	667
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 ¹	386	360
	Freddie Mac Pool #Q56590 3.50% 6/1/2048 ¹	477	429
	Freddie Mac Pool #Q56589 3.50% 6/1/2048 ¹	281	254
	Freddie Mac Pool #Q56591 3.50% 6/1/2048 ¹	160	144
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ¹	1,259	1,172
	Freddie Mac Pool #Q57242 4.50% 7/1/2048 ¹	307	293
	Freddie Mac Pool #G61628 3.50% 9/1/2048 ¹	114	102
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ¹	2,354	2,252
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ¹	1,224	1,171
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ¹	855	816
	Freddie Mac Pool #Z40273 4.50% 10/1/2048 ¹	5,132	4,907
	Freddie Mac Pool #ZA5889 4.00% 11/1/2048 ¹	1,451	1,345
	Freddie Mac Pool #QA0284 3.50% 6/1/2049 ¹	2,739	2,459
	Freddie Mac Pool #QA1885 3.50% 8/1/2049 ¹	4,068	3,652
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 ¹	829	744
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 ¹	52,426	47,069
	Freddie Mac Pool #RA1580 3.50% 10/1/2049 ¹	6,661	6,010
	Freddie Mac Pool #RA1463 3.50% 10/1/2049 ¹	6,559	5,918
	Freddie Mac Pool #QA4692 3.00% 11/1/2049 ¹	16,442	14,240
	Freddie Mac Pool #QA4673 3.00% 11/1/2049 ¹	6,781	5,891
	Freddie Mac Pool #SD0185 3.00% 12/1/2049 ¹	3,911	3,378
	Freddie Mac Pool #QA5125 3.50% 12/1/2049 ¹	19,320	17,346
	Freddie Mac Pool #SD0234 3.00% 1/1/2050 ¹	24,683	21,329
	Freddie Mac Pool #SD0187 3.00% 1/1/2050 ¹	10,966	9,509
	Freddie Mac Pool #RA2319 3.00% 3/1/2050 ¹	17,185	14,702
	Freddie Mac Pool #SD7517 3.00% 5/1/2050 ¹	25,557	22,164
	Freddie Mac Pool #RA3022 2.50% 6/1/2050 ¹	156	129
	Freddie Mac Pool #QB1368 2.50% 7/1/2050 ¹	34,348	28,526
	Freddie Mac Pool #RA3055 2.50% 7/1/2050 ¹	111	91
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹	2,491	2,144
	Freddie Mac Pool #RA3611 2.50% 9/1/2050 ¹	125	102
	Freddie Mac Pool #QB2781 2.50% 9/1/2050 ¹	16	13
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 ¹	9,780	8,413
	Freddie Mac Pool #SD7525 2.50% 10/1/2050 ¹	21,113	17,616
	Freddie Mac Pool #QB4847 2.50% 10/1/2050 ¹	606	495
	Freddie Mac Pool #QB5184 2.50% 10/1/2050 ¹	36	29

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	USD14,544	\$ 11,429
	Freddie Mac Pool #RA4070 2.50% 11/1/2050 ¹	26,775	22,086
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 ¹	9,423	7,762
	Freddie Mac Pool #RA3932 2.50% 11/1/2050 ¹	1,218	1,011
	Freddie Mac Pool #RA3934 2.50% 11/1/2050 ¹	572	472
	Freddie Mac Pool #QB5608 2.50% 11/1/2050 ¹	470	388
	Freddie Mac Pool #QB5838 2.50% 11/1/2050 ¹	129	105
	Freddie Mac Pool #QB5799 2.50% 11/1/2050 ¹	93	76
	Freddie Mac Pool #QB5200 2.50% 11/1/2050 ¹	53	43
	Freddie Mac Pool #RA4206 2.50% 12/1/2050 ¹	22,343	18,266
	Freddie Mac Pool #RA4179 2.50% 12/1/2050 ¹	42	34
	Freddie Mac Pool #RA4352 2.00% 1/1/2051 ¹	1,682	1,327
	Freddie Mac Pool #RA4410 2.50% 1/1/2051 ¹	1,885	1,555
	Freddie Mac Pool #QB7147 2.50% 1/1/2051 ¹	879	724
	Freddie Mac Pool #QB7854 2.50% 1/1/2051 ¹	298	246
	Freddie Mac Pool #RA4351 2.50% 1/1/2051 ¹	92	76
	Freddie Mac Pool #SD8122 2.50% 1/1/2051 ¹	24	20
	Freddie Mac Pool #QB8605 2.00% 2/1/2051 ¹	3,203	2,539
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	697	545
	Freddie Mac Pool #SD7535 2.50% 2/1/2051 ¹	3,830	3,181
	Freddie Mac Pool #RA4530 2.50% 2/1/2051 ¹	1,006	821
	Freddie Mac Pool #RA4561 2.50% 2/1/2051 ¹	949	774
	Freddie Mac Pool #QB8934 2.50% 2/1/2051 ¹	163	134
	Freddie Mac Pool #SD8129 2.50% 2/1/2051 ¹	152	125
	Freddie Mac Pool #RA4658 3.00% 2/1/2051 ¹	34,571	29,824
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	59,821	46,737
	Freddie Mac Pool #SD0554 2.50% 3/1/2051 ¹	1,990	1,623
	Freddie Mac Pool #QB9901 2.50% 3/1/2051 ¹	1,179	962
	Freddie Mac Pool #SI2108 2.50% 4/1/2051 ¹	160,643	131,213
	Freddie Mac Pool #QC1187 2.50% 4/1/2051 ¹	1,972	1,611
	Freddie Mac Pool #QC0416 2.50% 4/1/2051 ¹	511	417
	Freddie Mac Pool #SD0975 2.50% 4/1/2051 ¹	211	172
	Freddie Mac Pool #QC1084 2.50% 4/1/2051 ¹	81	66
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	22,732	17,978
	Freddie Mac Pool #RA5259 2.50% 5/1/2051 ¹	4,444	3,665
	Freddie Mac Pool #RA5275 2.50% 5/1/2051 ¹	825	676
	Freddie Mac Pool #QC1292 2.50% 5/1/2051 ¹	527	434
	Freddie Mac Pool #RA5286 2.50% 5/1/2051 ¹	22	18
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 ¹	5,982	5,136
	Freddie Mac Pool #QC2817 2.50% 6/1/2051 ¹	15,178	12,545
	Freddie Mac Pool #RA5435 2.50% 6/1/2051 ¹	11,618	9,477
	Freddie Mac Pool #QC3428 2.50% 6/1/2051 ¹	134	109
	Freddie Mac Pool #QC2992 2.50% 6/1/2051 ¹	63	52
	Freddie Mac Pool #QC4006 2.50% 6/1/2051 ¹	40	33
	Freddie Mac Pool #RA5559 2.50% 7/1/2051 ¹	38,946	31,771
	Freddie Mac Pool #SD0644 2.50% 7/1/2051 ¹	14,538	11,990
	Freddie Mac Pool #SD4075 2.50% 7/1/2051 ¹	14,487	11,812
	Freddie Mac Pool #SD0926 2.50% 7/1/2051 ¹	818	671
	Freddie Mac Pool #QC3654 2.50% 7/1/2051 ¹	175	143
	Freddie Mac Pool #QC4413 2.50% 7/1/2051 ¹	172	141
	Freddie Mac Pool #QC4225 2.50% 7/1/2051 ¹	22	18
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 ¹	75,494	65,413
	Freddie Mac Pool #SD8160 2.00% 8/1/2051 ¹	806	631
	Freddie Mac Pool #QC5206 2.50% 8/1/2051 ¹	226	186
	Freddie Mac Pool #RA5836 2.50% 9/1/2051 ¹	70,412	58,028
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 ¹	60,106	49,810
	Freddie Mac Pool #RA5759 2.50% 9/1/2051 ¹	10,749	8,769
	Freddie Mac Pool #SD2963 2.50% 9/1/2051 ¹	2,554	2,083
	Freddie Mac Pool #RA5767 2.50% 9/1/2051 ¹	896	731
	Freddie Mac Pool #QC6516 2.50% 9/1/2051 ¹	817	666
	Freddie Mac Pool #QC6597 2.50% 9/1/2051 ¹	572	467
	Freddie Mac Pool #SD5485 2.50% 9/1/2051 ¹	428	349
	Freddie Mac Pool #QC6821 2.50% 9/1/2051 ¹	401	327
	Freddie Mac Pool #QC7739 2.50% 9/1/2051 ¹	238	195
	Freddie Mac Pool #QC6761 2.50% 9/1/2051 ¹	191	156
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 ¹	5,909	5,075
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 ¹	3,819	3,299

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #QC7626 3.00% 9/1/2051 ¹	USD 657	\$ 565
	Freddie Mac Pool #SD8172 2.00% 10/1/2051 ¹	768	601
	Freddie Mac Pool #RA6136 2.50% 10/1/2051 ¹	68,315	55,729
	Freddie Mac Pool #RA6107 2.50% 10/1/2051 ¹	39,235	32,007
	Freddie Mac Pool #QC8493 2.50% 10/1/2051 ¹	34,901	28,471
	Freddie Mac Pool #SD6078 2.50% 10/1/2051 ¹	33,275	27,142
	Freddie Mac Pool #SD1345 2.50% 10/1/2051 ¹	28,213	23,006
	Freddie Mac Pool #QC9251 2.50% 10/1/2051 ¹	17,155	13,994
	Freddie Mac Pool #QC8778 2.50% 10/1/2051 ¹	9,827	8,017
	Freddie Mac Pool #RA5995 2.50% 10/1/2051 ¹	1,321	1,078
	Freddie Mac Pool #RA6132 2.50% 10/1/2051 ¹	1,046	861
	Freddie Mac Pool #QC8196 2.50% 10/1/2051 ¹	769	628
	Freddie Mac Pool #RA6017 2.50% 10/1/2051 ¹	498	406
	Freddie Mac Pool #QC9123 2.50% 10/1/2051 ¹	406	331
	Freddie Mac Pool #QC9156 2.50% 10/1/2051 ¹	292	240
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 ¹	23,825	20,565
	Freddie Mac Pool #SD2880 3.00% 10/1/2051 ¹	16,427	14,099
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 ¹	123,314	97,545
	Freddie Mac Pool #QD1841 2.00% 11/1/2051 ¹	4,377	3,422
	Freddie Mac Pool #SD7548 2.50% 11/1/2051 ¹	12,824	10,628
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	9,883	8,168
	Freddie Mac Pool #RA6231 2.50% 11/1/2051 ¹	2,383	1,944
	Freddie Mac Pool #QC9561 2.50% 11/1/2051 ¹	1,395	1,138
	Freddie Mac Pool #RA6411 2.50% 11/1/2051 ¹	548	447
	Freddie Mac Pool #QD2128 2.50% 11/1/2051 ¹	40	33
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ¹	6,761	5,807
	Freddie Mac Pool #SD8182 2.00% 12/1/2051 ¹	2,090	1,636
	Freddie Mac Pool #QD3619 2.50% 12/1/2051 ¹	16,935	13,818
	Freddie Mac Pool #QD2075 2.50% 12/1/2051 ¹	13,733	11,203
	Freddie Mac Pool #RA6433 2.50% 12/1/2051 ¹	8,553	6,978
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 ¹	7,780	6,429
	Freddie Mac Pool #SD6080 2.50% 12/1/2051 ¹	4,879	3,978
	Freddie Mac Pool #QD1626 2.50% 12/1/2051 ¹	2,831	2,309
	Freddie Mac Pool #QD2923 2.50% 12/1/2051 ¹	1,757	1,433
	Freddie Mac Pool #RA6492 2.50% 12/1/2051 ¹	779	635
	Freddie Mac Pool #SD3729 2.50% 12/1/2051 ¹	611	501
	Freddie Mac Pool #SD0778 2.50% 12/1/2051 ¹	395	324
	Freddie Mac Pool #SD2101 2.50% 12/1/2051 ¹	253	209
	Freddie Mac Pool #SD8183 2.50% 12/1/2051 ¹	175	143
	Freddie Mac Pool #RA6469 2.50% 12/1/2051 ¹	40	33
	Freddie Mac Pool #QD3310 3.00% 12/1/2051 ¹	4,351	3,711
	Freddie Mac Pool #SD8188 2.00% 1/1/2052 ¹	325	254
	Freddie Mac Pool #SD0853 2.50% 1/1/2052 ¹	31,049	25,316
	Freddie Mac Pool #SD0855 2.50% 1/1/2052 ¹	20,795	17,098
	Freddie Mac Pool #SD0854 2.50% 1/1/2052 ¹	10,974	8,948
	Freddie Mac Pool #QD5941 2.50% 1/1/2052 ¹	1,392	1,150
	Freddie Mac Pool #SD2629 2.50% 1/1/2052 ¹	1,029	839
	Freddie Mac Pool #QD4256 2.50% 1/1/2052 ¹	744	611
	Freddie Mac Pool #SD8189 2.50% 1/1/2052 ¹	418	342
	Freddie Mac Pool #SD0871 2.50% 1/1/2052 ¹	388	316
	Freddie Mac Pool #RA6614 2.50% 1/1/2052 ¹	96	78
	Freddie Mac Pool #RA7263 2.50% 1/1/2052 ¹	66	54
	Freddie Mac Pool #QD5570 2.50% 1/1/2052 ¹	52	43
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ¹	38,833	33,502
	Freddie Mac Pool #SD0803 3.00% 1/1/2052 ¹	1,626	1,397
	Freddie Mac Pool #QD7321 3.50% 1/1/2052 ¹	280	249
	Freddie Mac Pool #RA6913 2.00% 2/1/2052 ¹	3,729	2,910
	Freddie Mac Pool #SD8193 2.00% 2/1/2052 ¹	1,707	1,333
	Freddie Mac Pool #RA6114 2.00% 2/1/2052 ¹	482	376
	Freddie Mac Pool #SD0902 2.50% 2/1/2052 ¹	18,838	15,360
	Freddie Mac Pool #SD0881 2.50% 2/1/2052 ¹	13,045	10,735
	Freddie Mac Pool #RA6900 2.50% 2/1/2052 ¹	891	731
	Freddie Mac Pool #QD7187 2.50% 2/1/2052 ¹	480	395
	Freddie Mac Pool #SD8194 2.50% 2/1/2052 ¹	396	324
	Freddie Mac Pool #QE0849 2.50% 2/1/2052 ¹	178	145
	Freddie Mac Pool #RA8028 2.50% 2/1/2052 ¹	65	53
	Freddie Mac Pool #QD5828 2.50% 2/1/2052 ¹	43	35

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SI2095 2.50% 2/1/2052 ¹	USD 39	\$ 32
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 ¹	22,718	20,438
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	4,594	4,096
	Freddie Mac Pool #SD5343 2.00% 3/1/2052 ¹	4,049	3,161
	Freddie Mac Pool #SD8199 2.00% 3/1/2052 ¹	3,396	2,652
	Freddie Mac Pool #QD8010 2.00% 3/1/2052 ¹	969	758
	Freddie Mac Pool #QD8103 2.00% 3/1/2052 ¹	874	682
	Freddie Mac Pool #QD8408 2.00% 3/1/2052 ¹	854	666
	Freddie Mac Pool #QD8820 2.00% 3/1/2052 ¹	529	414
	Freddie Mac Pool #SD3226 2.50% 3/1/2052 ¹	10,530	8,638
	Freddie Mac Pool #QE0888 2.50% 3/1/2052 ¹	4,978	4,087
	Freddie Mac Pool #SD1450 2.50% 3/1/2052 ¹	2,492	2,059
	Freddie Mac Pool #SD2964 2.50% 3/1/2052 ¹	1,205	983
	Freddie Mac Pool #QD8966 2.50% 3/1/2052 ¹	873	717
	Freddie Mac Pool #QD9973 2.50% 3/1/2052 ¹	738	602
	Freddie Mac Pool #SD3415 2.50% 3/1/2052 ¹	607	498
	Freddie Mac Pool #QD8807 2.50% 3/1/2052 ¹	225	184
	Freddie Mac Pool #RA7091 2.50% 3/1/2052 ¹	213	175
	Freddie Mac Pool #QE0615 2.50% 3/1/2052 ¹	119	97
	Freddie Mac Pool #SD1660 2.50% 3/1/2052 ¹	103	85
	Freddie Mac Pool #RA7021 2.50% 3/1/2052 ¹	94	77
	Freddie Mac Pool #RA7020 2.50% 3/1/2052 ¹	75	61
	Freddie Mac Pool #SD7553 3.00% 3/1/2052 ¹	29,592	25,510
	Freddie Mac Pool #QD9030 3.50% 3/1/2052 ¹	659	585
	Freddie Mac Pool #QD8208 3.50% 3/1/2052 ¹	38	34
	Freddie Mac Pool #QD9527 4.00% 3/1/2052 ¹	16	15
	Freddie Mac Pool #SD8204 2.00% 4/1/2052 ¹	3,240	2,528
	Freddie Mac Pool #QE0312 2.00% 4/1/2052 ¹	967	754
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 ¹	25,587	21,160
	Freddie Mac Pool #SD8205 2.50% 4/1/2052 ¹	6,962	5,696
	Freddie Mac Pool #SD6089 2.50% 4/1/2052 ¹	6,754	5,550
	Freddie Mac Pool #QE0521 2.50% 4/1/2052 ¹	5,437	4,435
	Freddie Mac Pool #SD6081 2.50% 4/1/2052 ¹	4,740	3,867
	Freddie Mac Pool #QD9578 2.50% 4/1/2052 ¹	3,636	2,985
	Freddie Mac Pool #QE0374 2.50% 4/1/2052 ¹	2,401	1,972
	Freddie Mac Pool #QE0322 2.50% 4/1/2052 ¹	2,234	1,822
	Freddie Mac Pool #QE0799 2.50% 4/1/2052 ¹	1,770	1,454
	Freddie Mac Pool #QE2317 2.50% 4/1/2052 ¹	1,592	1,305
	Freddie Mac Pool #QE2470 2.50% 4/1/2052 ¹	1,531	1,253
	Freddie Mac Pool #QD9765 2.50% 4/1/2052 ¹	1,261	1,035
	Freddie Mac Pool #SD3478 2.50% 4/1/2052 ¹	971	791
	Freddie Mac Pool #QE2310 2.50% 4/1/2052 ¹	618	510
	Freddie Mac Pool #QE0025 2.50% 4/1/2052 ¹	609	500
	Freddie Mac Pool #QE1724 2.50% 4/1/2052 ¹	508	414
	Freddie Mac Pool #QD9911 2.50% 4/1/2052 ¹	173	142
	Freddie Mac Pool #SD1011 2.50% 4/1/2052 ¹	132	109
	Freddie Mac Pool #SD1658 2.50% 4/1/2052 ¹	121	99
	Freddie Mac Pool #SD8212 2.50% 5/1/2052 ¹	6,580	5,373
	Freddie Mac Pool #QE2352 2.50% 5/1/2052 ¹	2,524	2,068
	Freddie Mac Pool #QE1863 2.50% 5/1/2052 ¹	1,483	1,215
	Freddie Mac Pool #QE2112 2.50% 5/1/2052 ¹	507	415
	Freddie Mac Pool #RA7139 2.50% 5/1/2052 ¹	49	40
	Freddie Mac Pool #8D0226 2.539% 5/1/2052 ^{1,3}	8,383	7,528
	Freddie Mac Pool #SD8213 3.00% 5/1/2052 ^{1,4}	731,921	622,823
	Freddie Mac Pool #QE5301 3.50% 5/1/2052 ¹	801	709
	Freddie Mac Pool #QE5589 3.50% 5/1/2052 ¹	666	590
	Freddie Mac Pool #SD6496 2.00% 6/1/2052 ¹	26,733	20,896
	Freddie Mac Pool #SD5109 2.00% 6/1/2052 ¹	4,879	3,809
	Freddie Mac Pool #QE4044 2.50% 6/1/2052 ¹	1,750	1,433
	Freddie Mac Pool #SD4175 2.50% 6/1/2052 ¹	561	460
	Freddie Mac Pool #SD8219 2.50% 6/1/2052 ¹	370	302
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 ¹	306,044	260,485
	Freddie Mac Pool #SD3245 4.00% 6/1/2052 ¹	39,656	36,744
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 ¹	23,147	21,821
	Freddie Mac Pool #RA7502 5.00% 6/1/2052 ¹	120	116
	Freddie Mac Pool #SD5368 2.50% 7/1/2052 ¹	144,869	118,121
	Freddie Mac Pool #SD8224 2.50% 7/1/2052 ¹	15,865	12,955

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD3227 2.50% 7/1/2052 ¹	USD1,051	\$ 857
	Freddie Mac Pool #SD2600 2.50% 7/1/2052 ¹	876	714
	Freddie Mac Pool #SD4815 2.50% 7/1/2052 ¹	856	702
	Freddie Mac Pool #SD3416 2.50% 7/1/2052 ¹	380	310
	Freddie Mac Pool #SD3632 2.50% 7/1/2052 ¹	173	142
	Freddie Mac Pool #QE6097 2.50% 7/1/2052 ¹	158	129
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 ¹	17,342	14,771
	Freddie Mac Pool #SD1502 4.00% 7/1/2052 ¹	5,145	4,714
	Freddie Mac Pool #QE8533 4.00% 7/1/2052 ¹	200	183
	Freddie Mac Pool #QE5750 5.00% 7/1/2052 ¹	28,054	27,182
	Freddie Mac Pool #QE6185 5.00% 7/1/2052 ¹	696	676
	Freddie Mac Pool #RA7618 5.00% 7/1/2052 ¹	357	346
	Freddie Mac Pool #SD8234 2.50% 8/1/2052 ¹	3,033	2,474
	Freddie Mac Pool #QE8026 2.50% 8/1/2052 ¹	493	404
	Freddie Mac Pool #QE8989 2.50% 8/1/2052 ¹	362	296
	Freddie Mac Pool #SD1408 2.50% 8/1/2052 ¹	244	200
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 ¹	27,634	23,785
	Freddie Mac Pool #SD8237 4.00% 8/1/2052 ¹	789	723
	Freddie Mac Pool #QE9260 4.00% 8/1/2052 ¹	250	229
	Freddie Mac Pool #RA7772 4.00% 8/1/2052 ¹	160	146
	Freddie Mac Pool #QE7412 4.00% 8/1/2052 ¹	120	110
	Freddie Mac Pool #QE7539 4.50% 8/1/2052 ¹	13,407	12,638
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 ¹	513	484
	Freddie Mac Pool #QE8282 5.00% 8/1/2052 ¹	27	26
	Freddie Mac Pool #QE7987 5.50% 8/1/2052 ¹	244	242
	Freddie Mac Pool #SD6082 2.50% 9/1/2052 ¹	488	398
	Freddie Mac Pool #QF0923 2.50% 9/1/2052 ¹	253	207
	Freddie Mac Pool #SD8262 2.50% 9/1/2052 ¹	103	84
	Freddie Mac Pool #SD1581 2.50% 9/1/2052 ¹	36	30
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 ¹	30,286	25,781
	Freddie Mac Pool #RA7918 4.00% 9/1/2052 ¹	295	271
	Freddie Mac Pool #QE9349 4.00% 9/1/2052 ¹	294	270
	Freddie Mac Pool #QF0666 4.00% 9/1/2052 ¹	223	205
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 ¹	2,392	2,255
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 ¹	591	557
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 ¹	350	330
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹	8,830	8,557
	Freddie Mac Pool #SD8271 2.50% 10/1/2052 ¹	5,878	4,793
	Freddie Mac Pool #SD2079 4.00% 10/1/2052 ¹	7,980	7,314
	Freddie Mac Pool #QF2221 4.00% 10/1/2052 ¹	4,753	4,356
	Freddie Mac Pool #QF1560 4.00% 10/1/2052 ¹	591	541
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 ¹	561	514
	Freddie Mac Pool #QF2223 4.00% 10/1/2052 ¹	291	267
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ¹	20,442	19,275
	Freddie Mac Pool #QF1254 4.50% 10/1/2052 ¹	19,559	18,438
	Freddie Mac Pool #QF1236 4.50% 10/1/2052 ¹	3,491	3,291
	Freddie Mac Pool #QF2368 4.50% 10/1/2052 ¹	2,822	2,660
	Freddie Mac Pool #QF2009 4.50% 10/1/2052 ¹	342	322
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 ¹	232	219
	Freddie Mac Pool #QF1352 5.00% 10/1/2052 ¹	23,861	23,110
	Freddie Mac Pool #SD8258 5.00% 10/1/2052 ¹	7,821	7,575
	Freddie Mac Pool #RA8059 5.50% 10/1/2052 ¹	43,629	43,389
	Freddie Mac Pool #SD8291 2.50% 11/1/2052 ¹	548	448
	Freddie Mac Pool #SD1896 4.00% 11/1/2052 ¹	118,486	110,485
	Freddie Mac Pool #SD1894 4.00% 11/1/2052 ¹	40,807	38,031
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 ¹	34,052	32,087
	Freddie Mac Pool #QF2960 4.50% 11/1/2052 ¹	2,753	2,595
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 ¹	54,191	53,613
	Freddie Mac Pool #QF4602 2.50% 12/1/2052 ¹	195	160
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 ¹	7,422	6,313
	Freddie Mac Pool #SD2066 4.00% 12/1/2052 ¹	2,690	2,467
	Freddie Mac Pool #QF5391 4.00% 12/1/2052 ¹	657	602
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ¹	143,375	138,865
	Freddie Mac Pool #QF4623 5.00% 12/1/2052 ¹	81,288	78,730
	Freddie Mac Pool #SD1961 5.50% 12/1/2052 ¹	10,050	9,926
	Freddie Mac Pool #RA8309 6.00% 12/1/2052 ¹	10,232	10,356
	Freddie Mac Pool #SD8312 2.50% 1/1/2053 ¹	2,341	1,918

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #QF6264 2.50% 1/1/2053 ¹	USD 146	\$ 120
	Freddie Mac Pool #SD8286 4.00% 1/1/2053 ¹	11,247	10,298
	Freddie Mac Pool #SD8287 4.50% 1/1/2053 ¹	8,253	7,778
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	1,459	1,409
	Freddie Mac Pool #SD8290 6.00% 1/1/2053 ¹	81,373	81,813
	Freddie Mac Pool #RA8423 6.00% 1/1/2053 ¹	24,741	25,040
	Freddie Mac Pool #QF6121 6.00% 1/1/2053 ¹	433	437
	Freddie Mac Pool #SD2246 6.00% 1/1/2053 ¹	58	59
	Freddie Mac Pool #QF7852 4.00% 2/1/2053 ¹	1,740	1,594
	Freddie Mac Pool #SD8299 5.00% 2/1/2053 ¹	37,720	36,528
	Freddie Mac Pool #RA8544 5.50% 2/1/2053 ¹	74,831	74,052
	Freddie Mac Pool #QF7144 5.50% 2/1/2053 ¹	5,075	5,019
	Freddie Mac Pool #QF7774 5.50% 2/1/2053 ¹	4,577	4,529
	Freddie Mac Pool #QF7483 5.50% 2/1/2053 ¹	815	806
	Freddie Mac Pool #QF8331 5.50% 2/1/2053 ¹	474	469
	Freddie Mac Pool #SD8301 6.00% 2/1/2053 ¹	47,940	48,259
	Freddie Mac Pool #SD2618 6.00% 2/1/2053 ¹	49	50
	Freddie Mac Pool #QF9463 4.00% 3/1/2053 ¹	2,905	2,659
	Freddie Mac Pool #SD8306 4.50% 3/1/2053 ¹	372	351
	Freddie Mac Pool #QF8462 5.50% 3/1/2053 ¹	20,368	20,139
	Freddie Mac Pool #QF9076 5.50% 3/1/2053 ¹	7,801	7,714
	Freddie Mac Pool #QG0719 4.00% 4/1/2053 ¹	5,641	5,163
	Freddie Mac Pool #RA8720 4.00% 4/1/2053 ¹	419	384
	Freddie Mac Pool #QG2329 4.00% 4/1/2053 ¹	147	134
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 ¹	19,637	19,008
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ¹	17,496	16,946
	Freddie Mac Pool #QG0749 5.00% 4/1/2053 ¹	8,927	8,626
	Freddie Mac Pool #SD2654 5.00% 4/1/2053 ¹	1,427	1,382
	Freddie Mac Pool #QG1829 5.00% 4/1/2053 ¹	1,083	1,047
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ¹	31,626	31,262
	Freddie Mac Pool #QG1266 5.50% 4/1/2053 ¹	117	116
	Freddie Mac Pool #RA9126 2.50% 5/1/2053 ¹	384	314
	Freddie Mac Pool #SD8321 4.00% 5/1/2053 ¹	530	485
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 ¹	239	226
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 ¹	84,957	82,127
	Freddie Mac Pool #QG3743 5.00% 5/1/2053 ¹	15,976	15,457
	Freddie Mac Pool #QG2060 5.00% 5/1/2053 ¹	726	702
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ¹	148,774	147,104
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 ¹	55,648	55,055
	Freddie Mac Pool #QG3382 5.50% 5/1/2053 ¹	6,639	6,566
	Freddie Mac Pool #QG3365 5.50% 5/1/2053 ¹	3,992	3,968
	Freddie Mac Pool #QG1719 5.50% 5/1/2053 ¹	46	45
	Freddie Mac Pool #SD8325 6.00% 5/1/2053 ¹	118,635	119,302
	Freddie Mac Pool #SD2861 6.00% 5/1/2053 ¹	18,405	18,661
	Freddie Mac Pool #SD3214 4.00% 6/1/2053 ¹	18,953	17,370
	Freddie Mac Pool #SD8338 4.00% 6/1/2053 ¹	11,936	10,925
	Freddie Mac Pool #SD8328 4.50% 6/1/2053 ¹	12,977	12,232
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ¹	54,174	52,412
	Freddie Mac Pool #QG4778 5.00% 6/1/2053 ¹	969	938
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹	139,529	137,909
	Freddie Mac Pool #QG4632 5.50% 6/1/2053 ¹	14,221	14,063
	Freddie Mac Pool #QG5136 5.50% 6/1/2053 ¹	7,472	7,418
	Freddie Mac Pool #QG5097 5.50% 6/1/2053 ¹	7,239	7,156
	Freddie Mac Pool #QG4732 5.50% 6/1/2053 ¹	32	32
	Freddie Mac Pool #QG3775 5.50% 6/1/2053 ¹	24	23
	Freddie Mac Pool #SD8332 6.00% 6/1/2053 ¹	84,943	85,465
	Freddie Mac Pool #SD3177 6.00% 6/1/2053 ¹	51,322	52,036
	Freddie Mac Pool #SD3083 6.00% 6/1/2053 ¹	21,857	22,009
	Freddie Mac Pool #SD3240 6.00% 6/1/2053 ¹	19,502	19,614
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 ¹	18,161	18,370
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 ¹	16,654	16,886
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 ¹	11,652	11,788
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 ¹	8,360	8,563
	Freddie Mac Pool #QG4096 6.00% 6/1/2053 ¹	467	469
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ¹	7,282	7,494
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ¹	6,408	6,576
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ¹	6,020	6,218

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #RA9288 6.50% 6/1/2053 ¹	USD5,874	\$ 6,070
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 ¹	4,242	4,389
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 ¹	3,193	3,296
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 ¹	2,277	2,332
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 ¹	1,660	1,738
	Freddie Mac Pool #QG9079 5.00% 7/1/2053 ¹	8,520	8,241
	Freddie Mac Pool #QG6641 5.00% 7/1/2053 ¹	7,726	7,477
	Freddie Mac Pool #QG7072 5.00% 7/1/2053 ¹	5,595	5,409
	Freddie Mac Pool #QG6394 5.00% 7/1/2053 ¹	744	721
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ¹	697	674
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 ¹	60,814	60,157
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 ¹	48,748	48,203
	Freddie Mac Pool #SD8343 6.00% 7/1/2053 ¹	95,905	96,562
	Freddie Mac Pool #SD3434 6.00% 7/1/2053 ¹	23,627	23,930
	Freddie Mac Pool #SD3356 6.00% 7/1/2053 ¹	20,558	20,668
	Freddie Mac Pool #RA9474 6.00% 7/1/2053 ¹	5,159	5,226
	Freddie Mac Pool #SD3432 6.00% 7/1/2053 ¹	655	665
	Freddie Mac Pool #RA9735 2.50% 8/1/2053 ¹	357	292
	Freddie Mac Pool #SD8357 4.00% 8/1/2053 ¹	37,735	34,541
	Freddie Mac Pool #SD4999 5.00% 8/1/2053 ¹	17,799	17,204
	Freddie Mac Pool #QG9140 5.00% 8/1/2053 ¹	970	938
	Freddie Mac Pool #QG8013 5.00% 8/1/2053 ¹	740	714
	Freddie Mac Pool #SD3559 5.50% 8/1/2053 ¹	5,095	5,067
	Freddie Mac Pool #SD3639 6.00% 8/1/2053 ¹	83,500	84,064
	Freddie Mac Pool #SD3512 6.00% 8/1/2053 ¹	568	572
	Freddie Mac Pool #RJ0147 2.50% 9/1/2053 ¹	440	359
	Freddie Mac Pool #SD8360 4.50% 9/1/2053 ¹	14,401	13,563
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 ¹	62,708	61,995
	Freddie Mac Pool #RA9854 6.00% 9/1/2053 ¹	32,903	33,338
	Freddie Mac Pool #SD3916 6.00% 9/1/2053 ¹	11,918	12,046
	Freddie Mac Pool #SD8363 6.00% 9/1/2053 ¹	3,693	3,714
	Freddie Mac Pool #SD3859 6.50% 9/1/2053 ¹	17,125	17,581
	Freddie Mac Pool #SD4550 2.50% 10/1/2053 ¹	510	416
	Freddie Mac Pool #SD4997 5.00% 10/1/2053 ¹	6,203	6,000
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 ¹	26,693	26,385
	Freddie Mac Pool #SD8368 6.00% 10/1/2053 ¹	210,180	211,344
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 ¹	65,404	65,792
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 ¹	29,561	30,189
	Freddie Mac Pool #SD8390 4.00% 11/1/2053 ¹	1,115	1,020
	Freddie Mac Pool #SD8370 4.50% 11/1/2053 ¹	9,575	9,014
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 ¹	202,102	195,345
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 ¹	8,431	8,333
	Freddie Mac Pool #SD8373 6.00% 11/1/2053 ¹	21,125	21,240
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 ¹	12,433	12,771
	Freddie Mac Pool #SD8392 4.00% 12/1/2053 ¹	1,400	1,281
	Freddie Mac Pool #SD8381 4.50% 12/1/2053 ¹	10,462	9,849
	Freddie Mac Pool #SD8384 6.00% 12/1/2053 ¹	130,773	131,509
	Freddie Mac Pool #SD4842 6.00% 12/1/2053 ¹	84,479	85,133
	Freddie Mac Pool #RJ0440 6.00% 12/1/2053 ¹	40,847	41,106
	Freddie Mac Pool #QH5936 6.00% 12/1/2053 ¹	9,312	9,428
	Freddie Mac Pool #QH5945 6.50% 12/1/2053 ¹	27,002	27,668
	Freddie Mac Pool #QH6802 6.50% 12/1/2053 ¹	363	370
	Freddie Mac Pool #SD8386 7.00% 12/1/2053 ¹	102,948	106,833
	Freddie Mac Pool #SD6284 2.00% 1/1/2054 ¹	5,326	4,154
	Freddie Mac Pool #SD4816 2.50% 1/1/2054 ¹	13,866	11,379
	Freddie Mac Pool #SD5369 2.50% 1/1/2054 ¹	107	87
	Freddie Mac Pool #SD8406 4.00% 1/1/2054 ¹	17,319	15,850
	Freddie Mac Pool #SD6706 4.50% 1/1/2054 ¹	61,816	58,204
	Freddie Mac Pool #SD8393 4.50% 1/1/2054 ¹	2,254	2,122
	Freddie Mac Pool #SD4795 6.00% 1/1/2054 ¹	55,048	55,403
	Freddie Mac Pool #SD8396 6.00% 1/1/2054 ¹	30,844	31,011
	Freddie Mac Pool #RA9888 6.50% 1/1/2054 ¹	53,366	54,652
	Freddie Mac Pool #SD4614 6.50% 1/1/2054 ¹	12,336	12,692
	Freddie Mac Pool #SD4693 6.50% 1/1/2054 ¹	5,441	5,570
	Freddie Mac Pool #RJ0854 6.50% 1/1/2054 ¹	635	651
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 ¹	252,298	261,845
	Freddie Mac Pool #QI0001 4.00% 2/1/2054 ¹	1,497	1,369

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD8401 5.50% 2/1/2054 ¹	USD11,230	\$ 11,090
	Freddie Mac Pool #SD4897 6.00% 2/1/2054 ¹	29,099	29,281
	Freddie Mac Pool #SD4896 6.00% 2/1/2054 ¹	17,413	17,648
	Freddie Mac Pool #SD8402 6.00% 2/1/2054 ¹	14,559	14,637
	Freddie Mac Pool #SD4975 6.00% 2/1/2054 ¹	11,485	11,547
	Freddie Mac Pool #SD4964 6.00% 2/1/2054 ¹	7,166	7,244
	Freddie Mac Pool #QI0006 6.00% 2/1/2054 ¹	4,838	4,863
	Freddie Mac Pool #SD4966 6.50% 2/1/2054 ¹	40,031	41,213
	Freddie Mac Pool #RJ0881 6.50% 2/1/2054 ¹	22,372	22,910
	Freddie Mac Pool #RJ0856 6.50% 2/1/2054 ¹	16,897	17,311
	Freddie Mac Pool #SD8403 6.50% 2/1/2054 ¹	3,463	3,537
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 ¹	63,571	62,779
	Freddie Mac Pool #RJ1066 5.50% 3/1/2054 ¹	29,705	29,450
	Freddie Mac Pool #SD5117 6.00% 3/1/2054 ¹	51,110	51,737
	Freddie Mac Pool #RJ1076 6.00% 3/1/2054 ¹	6,534	6,576
	Freddie Mac Pool #QI2727 6.50% 3/1/2054 ¹	22,710	23,213
	Freddie Mac Pool #RJ1015 6.50% 3/1/2054 ¹	5,559	5,687
	Freddie Mac Pool #SD8418 4.50% 4/1/2054 ¹	44,163	41,569
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 ¹	19,555	19,421
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 ¹	6,056	5,984
	Freddie Mac Pool #SD5303 6.00% 4/1/2054 ¹	44,066	44,559
	Freddie Mac Pool #RJ1346 6.00% 4/1/2054 ¹	29,559	29,927
	Freddie Mac Pool #RJ1348 6.00% 4/1/2054 ¹	18,316	18,537
	Freddie Mac Pool #RJ1435 6.00% 4/1/2054 ¹	14,661	14,838
	Freddie Mac Pool #QI3333 6.00% 4/1/2054 ¹	377	380
	Freddie Mac Pool #RJ1879 6.00% 4/1/2054 ¹	224	225
	Freddie Mac Pool #SD5221 6.50% 4/1/2054 ¹	10,605	10,903
	Freddie Mac Pool #QI2664 6.50% 4/1/2054 ¹	7,581	7,753
	Freddie Mac Pool #QI4365 6.50% 4/1/2054 ¹	2,677	2,740
	Freddie Mac Pool #QI3302 6.50% 4/1/2054 ¹	18	19
	Freddie Mac Pool #RJ1873 2.50% 5/1/2054 ¹	1,089	887
	Freddie Mac Pool #SD8428 4.00% 5/1/2054 ¹	1,263	1,156
	Freddie Mac Pool #SD8429 4.50% 5/1/2054 ¹	26,611	25,047
	Freddie Mac Pool #SD8430 5.00% 5/1/2054 ¹	16,379	15,820
	Freddie Mac Pool #RJ1512 5.50% 5/1/2054 ¹	36,351	36,101
	Freddie Mac Pool #RJ1415 5.50% 5/1/2054 ¹	17,084	16,949
	Freddie Mac Pool #QI5369 5.50% 5/1/2054 ¹	11,091	10,952
	Freddie Mac Pool #RJ1448 5.50% 5/1/2054 ¹	5,849	5,794
	Freddie Mac Pool #SD8432 6.00% 5/1/2054 ¹	89,557	90,034
	Freddie Mac Pool #RJ1429 6.00% 5/1/2054 ¹	69,466	70,145
	Freddie Mac Pool #RJ1431 6.00% 5/1/2054 ¹	11,905	12,067
	Freddie Mac Pool #SD5692 6.00% 5/1/2054 ¹	484	490
	Freddie Mac Pool #SD8433 6.50% 5/1/2054 ¹	74,057	75,631
	Freddie Mac Pool #SD5404 6.50% 5/1/2054 ¹	67,087	69,045
	Freddie Mac Pool #RJ1441 6.50% 5/1/2054 ¹	32,349	33,273
	Freddie Mac Pool #RJ1447 6.50% 5/1/2054 ¹	19,641	20,234
	Freddie Mac Pool #RJ1535 6.50% 5/1/2054 ¹	16,973	17,416
	Freddie Mac Pool #QI5199 6.50% 5/1/2054 ¹	5,546	5,666
	Freddie Mac Pool #SD8436 4.50% 6/1/2054 ¹	199	187
	Freddie Mac Pool #RJ1855 5.00% 6/1/2054 ¹	4,570	4,426
	Freddie Mac Pool #RJ1857 5.50% 6/1/2054 ¹	55,022	54,498
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 ¹	8,342	8,272
	Freddie Mac Pool #SD8439 6.00% 6/1/2054 ¹	149,674	150,476
	Freddie Mac Pool #RJ1785 6.00% 6/1/2054 ¹	39,986	40,458
	Freddie Mac Pool #RJ1859 6.00% 6/1/2054 ¹	32,965	33,342
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 ¹	27,765	28,111
	Freddie Mac Pool #RJ1797 6.50% 6/1/2054 ¹	78,661	80,456
	Freddie Mac Pool #RJ1792 6.50% 6/1/2054 ¹	39,747	40,875
	Freddie Mac Pool #RJ1726 6.50% 6/1/2054 ¹	28,216	29,087
	Freddie Mac Pool #RJ2270 6.50% 6/1/2054 ¹	24,000	24,520
	Freddie Mac Pool #SD5701 6.50% 6/1/2054 ¹	9,821	10,123
	Freddie Mac Pool #SD8440 6.50% 6/1/2054 ¹	9,615	9,819
	Freddie Mac Pool #RJ1725 6.50% 6/1/2054 ¹	1,021	1,051
	Freddie Mac Pool #QI7041 6.50% 6/1/2054 ¹	577	589
	Freddie Mac Pool #QI7015 6.50% 6/1/2054 ¹	502	513
	Freddie Mac Pool #SD8458 4.00% 7/1/2054 ¹	2,297	2,102
	Freddie Mac Pool #QI8872 5.50% 7/1/2054 ¹	17,311	17,146

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #RJ1963 5.50% 7/1/2054 ¹	USD11,775	\$ 11,636
	Freddie Mac Pool #RJ1960 5.50% 7/1/2054 ¹	11,217	11,131
	Freddie Mac Pool #SD8446 5.50% 7/1/2054 ¹	574	567
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 ¹	66,666	67,420
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 ¹	52,503	53,380
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 ¹	38,077	38,518
	Freddie Mac Pool #SD5949 6.00% 7/1/2054 ¹	24,855	25,047
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 ¹	16,851	16,959
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 ¹	10,481	10,593
	Freddie Mac Pool #SD5873 6.00% 7/1/2054 ¹	7,112	7,165
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 ¹	4,564	4,624
	Freddie Mac Pool #SD5790 6.00% 7/1/2054 ¹	937	948
	Freddie Mac Pool #SD5896 6.00% 7/1/2054 ¹	709	715
	Freddie Mac Pool #SD8448 6.50% 7/1/2054 ¹	297,065	303,345
	Freddie Mac Pool #QI9151 6.50% 7/1/2054 ¹	21,165	21,716
	Freddie Mac Pool #RJ1986 6.50% 7/1/2054 ¹	10,941	11,191
	Freddie Mac Pool #SD5905 6.50% 7/1/2054 ¹	4,097	4,214
	Freddie Mac Pool #SD5986 6.50% 7/1/2054 ¹	3,653	3,755
	Freddie Mac Pool #QI9449 6.50% 7/1/2054 ¹	923	943
	Freddie Mac Pool #SD6532 4.50% 8/1/2054 ¹	6,848	6,445
	Freddie Mac Pool #RJ2193 5.00% 8/1/2054 ¹	15,990	15,483
	Freddie Mac Pool #RJ2194 5.00% 8/1/2054 ¹	13,906	13,473
	Freddie Mac Pool #RJ2241 5.00% 8/1/2054 ¹	11,535	11,191
	Freddie Mac Pool #RJ2195 5.00% 8/1/2054 ¹	10,421	10,075
	Freddie Mac Pool #RJ2200 5.50% 8/1/2054 ¹	49,595	49,016
	Freddie Mac Pool #RJ2201 5.50% 8/1/2054 ¹	34,135	33,895
	Freddie Mac Pool #RJ2206 5.50% 8/1/2054 ¹	33,972	33,608
	Freddie Mac Pool #RJ2243 5.50% 8/1/2054 ¹	28,774	28,500
	Freddie Mac Pool #RJ2202 5.50% 8/1/2054 ¹	15,803	15,686
	Freddie Mac Pool #SD6286 5.50% 8/1/2054 ¹	11,322	11,244
	Freddie Mac Pool #RJ2203 5.50% 8/1/2054 ¹	5,146	5,106
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 ¹	163,425	164,270
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 ¹	41,362	41,614
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 ¹	23,709	24,086
	Freddie Mac Pool #RJ2216 6.00% 8/1/2054 ¹	20,181	20,335
	Freddie Mac Pool #RJ2213 6.00% 8/1/2054 ¹	16,216	16,449
	Freddie Mac Pool #RJ2245 6.00% 8/1/2054 ¹	15,526	15,692
	Freddie Mac Pool #RJ2212 6.00% 8/1/2054 ¹	4,162	4,213
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 ¹	2,584	2,625
	Freddie Mac Pool #QJ1440 6.00% 8/1/2054 ¹	586	589
	Freddie Mac Pool #SD8455 6.50% 8/1/2054 ¹	785,302	802,265
	Freddie Mac Pool #RJ2222 6.50% 8/1/2054 ¹	43,551	45,001
	Freddie Mac Pool #SD6034 6.50% 8/1/2054 ¹	21,773	22,498
	Freddie Mac Pool #RJ2247 6.50% 8/1/2054 ¹	15,487	15,896
	Freddie Mac Pool #RJ2223 6.50% 8/1/2054 ¹	14,832	15,283
	Freddie Mac Pool #RJ2228 6.50% 8/1/2054 ¹	9,542	9,768
	Freddie Mac Pool #SD6047 6.50% 8/1/2054 ¹	8,192	8,428
	Freddie Mac Pool #SD6035 6.50% 8/1/2054 ¹	5,499	5,658
	Freddie Mac Pool #QJ1576 6.50% 8/1/2054 ¹	1,163	1,189
	Freddie Mac Pool #SD8456 7.00% 8/1/2054 ¹	938	973
	Freddie Mac Pool #QJ3972 4.50% 9/1/2054 ¹	41	39
	Freddie Mac Pool #RJ2422 5.50% 9/1/2054 ¹	104,922	103,696
	Freddie Mac Pool #SD8462 5.50% 9/1/2054 ¹	45,156	44,586
	Freddie Mac Pool #RJ2415 5.50% 9/1/2054 ¹	43,957	43,648
	Freddie Mac Pool #RJ2408 5.50% 9/1/2054 ¹	39,342	38,968
	Freddie Mac Pool #RJ2298 5.50% 9/1/2054 ¹	13,792	13,644
	Freddie Mac Pool #QJ3044 5.50% 9/1/2054 ¹	11,811	11,662
	Freddie Mac Pool #SD6328 5.50% 9/1/2054 ¹	8,798	8,733
	Freddie Mac Pool #SD8463 6.00% 9/1/2054 ¹	62,172	62,589
	Freddie Mac Pool #SD6578 6.00% 9/1/2054 ¹	37,452	37,764
	Freddie Mac Pool #RJ2409 6.00% 9/1/2054 ¹	31,595	31,933
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 ¹	8,861	8,956
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 ¹	4,990	5,069
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 ¹	4,602	4,659
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 ¹	4,235	4,292
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 ¹	2,762	2,783
	Freddie Mac Pool #SD8464 6.50% 9/1/2054 ¹	153,832	157,155

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD6288 6.50% 9/1/2054 ¹	USD32,151	\$ 33,054
	Freddie Mac Pool #SD6531 6.50% 9/1/2054 ¹	30,203	31,031
	Freddie Mac Pool #SD6702 6.50% 9/1/2054 ¹	23,437	24,089
	Freddie Mac Pool #RJ2474 6.50% 9/1/2054 ¹	19,833	20,302
	Freddie Mac Pool #SD6271 6.50% 9/1/2054 ¹	19,059	19,608
	Freddie Mac Pool #RJ2323 6.50% 9/1/2054 ¹	17,778	18,370
	Freddie Mac Pool #SD6375 6.50% 9/1/2054 ¹	15,914	16,357
	Freddie Mac Pool #RJ2411 6.50% 9/1/2054 ¹	13,120	13,446
	Freddie Mac Pool #SD6404 6.50% 9/1/2054 ¹	10,944	11,204
	Freddie Mac Pool #QJ4693 6.50% 9/1/2054 ¹	9,024	9,259
	Freddie Mac Pool #RJ2470 6.50% 9/1/2054 ¹	7,360	7,536
	Freddie Mac Pool #RJ2320 6.50% 9/1/2054 ¹	7,095	7,299
	Freddie Mac Pool #RJ2325 6.50% 9/1/2054 ¹	3,760	3,854
	Freddie Mac Pool #SD8481 4.00% 10/1/2054 ¹	20,862	19,086
	Freddie Mac Pool #QJ6847 4.00% 10/1/2054 ¹	3,129	2,863
	Freddie Mac Pool #QJ5986 4.00% 10/1/2054 ¹	1,705	1,560
	Freddie Mac Pool #SD8468 5.00% 10/1/2054 ¹	4,481	4,328
	Freddie Mac Pool #RJ2625 5.50% 10/1/2054 ¹	57,471	57,019
	Freddie Mac Pool #SD8469 5.50% 10/1/2054 ¹	16,589	16,380
	Freddie Mac Pool #RJ2622 5.50% 10/1/2054 ¹	63	63
	Freddie Mac Pool #QJ5370 6.00% 10/1/2054 ¹	8,915	9,032
	Freddie Mac Pool #SD6883 6.00% 10/1/2054 ¹	3,350	3,399
	Freddie Mac Pool #QJ5733 6.00% 10/1/2054 ¹	26	26
	Freddie Mac Pool #SD6733 6.50% 10/1/2054 ¹	47,877	49,004
	Freddie Mac Pool #SD8471 6.50% 10/1/2054 ¹	8,858	9,048
	Freddie Mac Pool #SD8484 4.00% 11/1/2054 ¹	71,916	65,794
	Freddie Mac Pool #QJ8917 4.00% 11/1/2054 ¹	1,537	1,406
	Freddie Mac Pool #QJ8517 4.00% 11/1/2054 ¹	1,383	1,266
	Freddie Mac Pool #SD8473 4.50% 11/1/2054 ¹	76,691	72,168
	Freddie Mac Pool #RJ2850 4.50% 11/1/2054 ¹	22,596	21,284
	Freddie Mac Pool #RJ2851 4.50% 11/1/2054 ¹	19,956	18,778
	Freddie Mac Pool #QJ8400 4.50% 11/1/2054 ¹	58	55
	Freddie Mac Pool #RJ2860 5.00% 11/1/2054 ¹	60,986	58,896
	Freddie Mac Pool #SD8474 5.00% 11/1/2054 ¹	26,918	25,996
	Freddie Mac Pool #RJ2917 5.50% 11/1/2054 ¹	64,025	63,277
	Freddie Mac Pool #RJ2913 5.50% 11/1/2054 ¹	30,148	29,768
	Freddie Mac Pool #RJ2845 6.00% 11/1/2054 ¹	22,779	23,037
	Freddie Mac Pool #RJ2922 6.00% 11/1/2054 ¹	10,669	10,729
	Freddie Mac Pool #SD8476 6.00% 11/1/2054 ¹	39	39
	Freddie Mac Pool #SD8487 4.00% 12/1/2054 ¹	39,966	36,563
	Freddie Mac Pool #QX1326 4.00% 12/1/2054 ¹	911	833
	Freddie Mac Pool #SD8489 4.50% 12/1/2054 ¹	69,897	65,775
	Freddie Mac Pool #QX0716 4.50% 12/1/2054 ¹	760	715
	Freddie Mac Pool #RJ3017 5.00% 12/1/2054 ¹	71,759	69,299
	Freddie Mac Pool #RJ3163 5.00% 12/1/2054 ¹	52,483	50,814
	Freddie Mac Pool #RJ3012 5.00% 12/1/2054 ¹	18,939	18,307
	Freddie Mac Pool #SD8493 5.50% 12/1/2054 ¹	121,927	120,391
	Freddie Mac Pool #RJ3078 5.50% 12/1/2054 ¹	14,780	14,635
	Freddie Mac Pool #RJ3082 5.50% 12/1/2054 ¹	8,578	8,496
	Freddie Mac Pool #QX0376 5.50% 12/1/2054 ¹	941	932
	Freddie Mac Pool #QX0384 6.00% 12/1/2054 ¹	9,490	9,598
	Freddie Mac Pool #QX1468 6.50% 12/1/2054 ¹	263	269
	Freddie Mac Pool #SD8488 4.00% 1/1/2055 ¹	24,718	22,614
	Freddie Mac Pool #SD8492 5.00% 1/1/2055 ¹	14,408	13,915
	Freddie Mac Pool #SD8494 5.50% 1/1/2055 ¹	8,646	8,537
	Freddie Mac, Series K-517, Class A2, 5.355% 1/25/2029 ^{1,3}	9,918	10,140
	Freddie Mac, Series 2122, Class QM, 6.25% 2/15/2029 ¹	120	121
	Freddie Mac, Series K749, Class AM, 2.12% 6/25/2029 ¹	2,069	1,859
	Freddie Mac, Series K127, Class A2, 2.108% 1/25/2031 ¹	1,000	860
	Freddie Mac, Series K136, Class A2, 2.127% 11/25/2031 ¹	142	120
	Freddie Mac, Series K142, Class A2, 2.40% 3/25/2032 ¹	7,924	6,753
	Freddie Mac, Series 3257, Class PA, 5.50% 12/15/2036 ¹	1,789	1,837
	Freddie Mac, Series 3286, Class JN, 5.50% 2/15/2037 ¹	1,278	1,313
	Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 ¹	743	763
	Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 1/25/2025 ¹	4,619	4,605
	Freddie Mac, Series K048, Class A2, Multi Family, 3.284% 6/25/2025 ^{1,3}	508	505
	Freddie Mac, Series K060, Class A2, Multi Family, 3.30% 10/25/2026 ¹	400	391

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac, Series K742, Class A2, Multi Family, 1.76% 3/25/2028 ¹	USD3,000	\$ 2,752
	Freddie Mac, Series K079, Class A2, Multi Family, 3.926% 6/25/2028 ¹	172	168
	Freddie Mac, Series K082, Class A2, Multi Family, 3.92% 9/25/2028 ^{1,3}	1,680	1,638
	Freddie Mac, Series K083, Class A2, Multi Family, 4.05% 9/25/2028 ^{1,3}	3,000	2,937
	Freddie Mac, Series K515, Class A2, Multi Family, 5.40% 1/25/2029 ¹	5,454	5,572
	Freddie Mac, Series K518, Class A2, Multi Family, 5.40% 1/25/2029 ¹	4,407	4,514
	Freddie Mac, Series K516, Class A2, Multi Family, 5.477% 1/25/2029 ¹	36,462	37,440
	Freddie Mac, Series K749, Class A2, Multi Family, 2.12% 6/25/2029 ¹	2,113	1,916
	Freddie Mac, Series K101, Class A2, Multi Family, 2.524% 10/25/2029 ¹	62	56
	Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 ¹	118,468	116,631
	Freddie Mac, Series K755, Class A2, Multi Family, 5.203% 2/25/2031 ¹	5,548	5,649
	Freddie Mac, Series K137, Class A2, Multi Family, 2.347% 11/25/2031 ^{1,3}	306	261
	Freddie Mac, Series K140, Class A2, Multi Family, 2.25% 1/25/2032 ¹	417	353
	Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 4/25/2032 ¹	7,501	6,400
	Freddie Mac, Series K143, Class A2, Multi Family, 2.35% 6/25/2032 ¹	7,984	6,776
	Freddie Mac, Series K144, Class AM, Multi Family, 2.45% 7/25/2032 ¹	5,000	4,250
	Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 7/25/2032 ¹	3,551	3,030
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 ^{1,3}	24,842	24,086
	Freddie Mac, Series K105, Class A2, Multi Family, 1.872% 3/25/2053 ¹	23	20
	Freddie Mac, Series 3147, Class OD, principal only, 0% 4/15/2036 ¹	201	178
	Freddie Mac, Series 3136, Class OP, principal only, 0% 4/15/2036 ¹	199	156
	Freddie Mac, Series 3156, Class PO, principal only, 0% 5/15/2036 ¹	671	572
	Freddie Mac, Series 3149, Class MO, principal only, 0% 5/15/2036 ¹	66	58
	Freddie Mac, Series 3149, Class AO, principal only, 0% 5/15/2036 ¹	58	49
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{1,3}	20,632	19,189
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class MA, 3.00% 1/25/2056 ¹	2,907	2,696
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 ¹	5,106	4,381
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 ^{1,3}	8,472	7,992
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ¹	1,026	888
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹	25,401	23,441
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{1,3}	23,956	22,149
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ¹	5,400	4,528
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{1,3}	7,650	6,790
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ¹	4,749	4,207
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 ¹	4,091	3,904
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	36,818	35,126
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ¹	7,894	6,922
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ¹	2,667	2,331
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ¹	1,039	985
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ¹	17,412	16,432
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ¹	2,241	1,958
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ¹	1,379	1,207
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 ¹	426	405
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ¹	77,615	71,067
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2, Class MT, 3.50% 5/25/2064 ¹	36,941	31,893

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ¹	USD15,367	\$ 14,796
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹	11,832	11,371
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 ¹	42,345	39,569
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ¹	21,267	19,750
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	29,754	28,138
	Government National Mortgage Assn. 2.00% 1/1/2055 ^{1,6}	51,072	40,854
	Government National Mortgage Assn. 3.00% 1/1/2055 ^{1,6}	18,350	15,914
	Government National Mortgage Assn. 3.50% 1/1/2055 ^{1,6}	17,303	15,468
	Government National Mortgage Assn. 5.50% 1/1/2055 ^{1,6}	327,173	324,519
	Government National Mortgage Assn. Pool #MA0908 2.50% 4/20/2028 ¹	259	252
	Government National Mortgage Assn. Pool #AB3820 5.00% 12/20/2035 ¹	156	152
	Government National Mortgage Assn. Pool #AB3819 5.00% 12/20/2039 ¹	256	249
	Government National Mortgage Assn. Pool #004636 4.50% 8/20/2040 ¹	679	660
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 ¹	1,111	1,130
	Government National Mortgage Assn. Pool #AB3818 4.50% 6/20/2041 ¹	61	58
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 ¹	986	992
	Government National Mortgage Assn. Pool #AC2886 4.50% 8/20/2041 ¹	559	536
	Government National Mortgage Assn. Pool #AB3664 4.50% 8/20/2041 ¹	103	98
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 ¹	3,100	2,980
	Government National Mortgage Assn. Pool #754353 3.50% 4/20/2042 ¹	249	223
	Government National Mortgage Assn. Pool #AD7620 3.50% 3/20/2043 ¹	759	679
	Government National Mortgage Assn. Pool #BC1530 3.00% 8/20/2047 ¹	2,885	2,518
	Government National Mortgage Assn. Pool #BC1565 3.00% 8/20/2047 ¹	1,258	1,098
	Government National Mortgage Assn. Pool #MA5019 3.50% 2/20/2048 ¹	204	184
	Government National Mortgage Assn. Pool #MA5263 3.50% 6/20/2048 ¹	1,624	1,469
	Government National Mortgage Assn. Pool #MA5332 5.00% 2/20/2048 ¹	31	30
	Government National Mortgage Assn. Pool #MA5527 3.50% 10/20/2048 ¹	1,269	1,149
	Government National Mortgage Assn. Pool #MA5594 3.50% 11/20/2048 ¹	2,030	1,833
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 ¹	1,757	1,684
	Government National Mortgage Assn. Pool #MA5754 4.50% 2/20/2049 ¹	25	23
	Government National Mortgage Assn. Pool #MA5755 5.00% 2/20/2049 ¹	117	113
	Government National Mortgage Assn. Pool #MA5817 4.00% 3/20/2049 ¹	8,873	8,270
	Government National Mortgage Assn. Pool #MA5818 4.50% 3/20/2049 ¹	1,548	1,484
	Government National Mortgage Assn. Pool #MA6041 4.50% 7/20/2049 ¹	255	244
	Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 ¹	61	60
	Government National Mortgage Assn. Pool #MA6156 4.50% 9/20/2049 ¹	1,529	1,459
	Government National Mortgage Assn. Pool #MA6600 3.50% 4/20/2050 ¹	62,584	56,415
	Government National Mortgage Assn. Pool #MA6602 4.50% 4/20/2050 ¹	381	365
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 ¹	14,611	11,721
	Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 ¹	1,332	1,108
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ¹	20,875	16,742
	Government National Mortgage Assn. Pool #MA7259 4.50% 3/20/2051 ¹	17,677	16,951
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ¹	44,082	36,207
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ¹	28,741	23,544
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ¹	33,604	27,600
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 ¹	21,691	17,802
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 ¹	8,953	7,548
	Government National Mortgage Assn. Pool #785847 2.50% 1/20/2052 ¹	32,006	26,287
	Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 ¹	9,193	7,687
	Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 ¹	10,644	8,900
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 ¹	1,654	1,375
	Government National Mortgage Assn. Pool #MA7936 2.50% 3/20/2052 ¹	6,598	5,516
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 ¹	2,844	2,341
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 ¹	544	452
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 ¹	94	78
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 ¹	1,065	890
	Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 ¹	14,619	12,691
	Government National Mortgage Assn. Pool #MA8044 3.50% 5/20/2052 ¹	35,910	32,131
	Government National Mortgage Assn. Pool #MA8099 3.50% 6/20/2052 ¹	5,473	4,897
	Government National Mortgage Assn. Pool #MA8147 2.50% 7/20/2052 ¹	760	636
	Government National Mortgage Assn. Pool #MA8148 3.00% 7/20/2052 ¹	37,584	32,667
	Government National Mortgage Assn. Pool #MA8199 3.50% 8/20/2052 ¹	6,933	6,203

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ¹	USD168,415	\$ 150,691
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 ¹	57,236	52,807
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ¹	58,850	54,260
	Government National Mortgage Assn. Pool #MA8425 3.50% 11/20/2052 ¹	3,710	3,320
	Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ¹	1,842	1,699
	Government National Mortgage Assn. Pool #MA8487 3.50% 12/20/2052 ¹	31	27
	Government National Mortgage Assn. Pool #MA8488 4.00% 12/20/2052 ¹	1,120	1,033
	Government National Mortgage Assn. Pool #MA8567 4.00% 1/20/2053 ¹	29,222	26,943
	Government National Mortgage Assn. Pool #MA8723 4.00% 3/20/2053 ¹	19,285	17,781
	Government National Mortgage Assn. Pool #MA8799 4.50% 4/20/2053 ¹	194,714	184,371
	Government National Mortgage Assn. Pool #MA8800 5.00% 4/20/2053 ¹	3,896	3,789
	Government National Mortgage Assn. Pool #MA8878 5.00% 5/20/2053 ¹	9,198	8,944
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 ¹	2,972	2,890
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ¹	148,469	140,522
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 ¹	30,925	30,063
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 ¹	56,742	53,704
	Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 ¹	94,187	89,136
	Government National Mortgage Assn. Pool #MA9170 5.00% 9/20/2053 ¹	52,071	50,604
	Government National Mortgage Assn. Pool #MA9240 5.00% 10/20/2053 ¹	2,564	2,491
	Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 ¹	14,778	13,625
	Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054 ¹	174,198	164,791
	Government National Mortgage Assn. Pool #694836 5.682% 9/20/2059 ¹	— ²	— ²
	Government National Mortgage Assn. Pool #721648 5.05% 4/20/2061 ¹	3	3
	Government National Mortgage Assn. Pool #725876 4.901% 9/20/2061 ¹	— ²	— ²
	Government National Mortgage Assn. Pool #710085 4.941% 9/20/2061 ¹	2	2
	Government National Mortgage Assn. Pool #725879 4.893% 10/20/2061 ¹	1	1
	Government National Mortgage Assn. Pool #AC1008 4.694% 10/20/2063 ¹	— ²	— ²
	Government National Mortgage Assn. Pool #776095 4.807% 2/20/2064 ¹	— ²	— ²
	Government National Mortgage Assn. Pool #725893 5.20% 9/20/2064 ¹	— ²	— ²
	Government National Mortgage Assn. Pool #AG8238 4.906% 12/20/2064 ¹	2	2
	Government National Mortgage Assn. Pool #AE9612 4.805% 1/20/2065 ¹	2	2
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ¹	11,562	8,442
	Uniform Mortgage-Backed Security 2.00% 1/1/2040 ^{1,6}	36,838	32,534
	Uniform Mortgage-Backed Security 2.50% 1/1/2040 ^{1,6}	34,115	30,983
	Uniform Mortgage-Backed Security 3.50% 1/1/2040 ^{1,6}	37,000	34,973
	Uniform Mortgage-Backed Security 4.00% 1/1/2040 ^{1,6}	29,000	27,842
	Uniform Mortgage-Backed Security 2.00% 2/1/2040 ^{1,6}	5,162	4,562
	Uniform Mortgage-Backed Security 2.00% 1/1/2055 ^{1,6}	408,414	317,829
	Uniform Mortgage-Backed Security 2.50% 1/1/2055 ^{1,6}	302,350	246,297
	Uniform Mortgage-Backed Security 3.00% 1/1/2055 ^{1,6}	30,004	25,487
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 ^{1,6}	578,567	511,785
	Uniform Mortgage-Backed Security 4.50% 1/1/2055 ^{1,6}	64,408	60,584
	Uniform Mortgage-Backed Security 5.00% 1/1/2055 ^{1,6}	68,948	66,551
	Uniform Mortgage-Backed Security 6.00% 1/1/2055 ^{1,6}	132,513	133,145
	Uniform Mortgage-Backed Security 7.00% 1/1/2055 ^{1,6}	100,000	103,695
	Uniform Mortgage-Backed Security 2.50% 2/1/2055 ^{1,6}	577,594	470,604
	Uniform Mortgage-Backed Security 3.50% 2/1/2055 ^{1,6}	327,058	289,256
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 ^{1,6}	79,283	74,542
			<u>30,587,312</u>
Commercial mortgage-backed securities 2.40%	AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 ^{1,5}	3,963	3,739
	AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 ^{1,5}	3,657	3,512
	ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 6.089% 7/15/2041 ^{1,3,5}	5,594	5,638
	Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class A, 5.59% 11/10/2029 ^{1,3,5}	11,688	11,647
	Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class B, 5.894% 11/10/2029 ^{1,3,5}	21,250	21,186
	Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class C, 6.377% 11/10/2029 ^{1,3,5}	20,000	19,990
	Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class D, 7.935% 11/10/2029 ^{1,3,5}	26,562	26,529
	Banc of America Commercial Mortgage, Inc., Series 2015-UBST, Class A4, 3.705% 9/15/2048 ¹	2,750	2,723
	Banc of America Commercial Mortgage, Inc., Series 2017-BNK3, Class A4, 3.574% 2/15/2050 ¹	115	112
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class AS, 7.14% 6/15/2028 ^{1,3}	1,940	2,045
	Bank Commercial Mortgage Trust, Series 2024-BNK48, Class AS, 5.355% 10/15/2034 ^{1,3}	17,843	17,592
	Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A3, 3.362% 5/15/2050 ¹	1,639	1,588
	Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A4, 3.625% 5/15/2050 ¹	1,660	1,607

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Commercial mortgage-backed securities (continued)	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 ¹	USD3,920	\$ 3,752
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 ¹	255	241
	Bank Commercial Mortgage Trust, Series 2017-BNK9, Class A4, 3.538% 11/15/2054 ¹	135	130
	Bank Commercial Mortgage Trust, Series 2022-BNK43, Class A5, 4.399% 8/15/2055 ¹	450	425
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class A5, 5.203% 2/15/2056 ¹	230	229
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 4/15/2056 ^{1,3}	5,777	5,970
	Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.315% 9/15/2056 ^{1,3}	4,984	5,312
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 ^{1,3}	3,632	3,850
	Bank Commercial Mortgage Trust, Series 2024-BNK47, Class A5, 5.716% 6/15/2057 ¹	5,046	5,228
	Bank Commercial Mortgage Trust, Series 2024-5YR9, Class A3, 5.614% 8/15/2057 ¹	14,563	14,830
	Bank Commercial Mortgage Trust, Series 2024-5YR8, Class A3, 5.884% 8/15/2057 ¹	5,110	5,255
	Bank Commercial Mortgage Trust, Series 2024-5YR11, Class A3, 5.893% 11/15/2057 ¹	6,927	7,133
	Bank Commercial Mortgage Trust, Series 2024-5YR11, Class AS, 6.139% 11/15/2057 ¹	3,763	3,858
	Bank Commercial Mortgage Trust, Series 2024-5YR12, Class A3, 5.902% 12/15/2057 ^{1,3}	20,329	20,960
	Bank Commercial Mortgage Trust, Series 2024-5YR12, Class AS, 6.122% 12/15/2057 ^{1,3}	7,094	7,282
	Bank Commercial Mortgage Trust, Series 2017-BNK7, Class A5, 3.435% 9/15/2060 ¹	3,750	3,605
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 ¹	2,510	2,416
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 ¹	313	300
	Bank Commercial Mortgage Trust, Series 2019-BN12, Class A3, 3.99% 5/15/2061 ¹	500	485
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 ^{1,3}	11,116	10,834
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ¹	9,039	8,113
	Bank Commercial Mortgage Trust, Series 2018-BN13, Class A5, 4.217% 8/15/2061 ^{1,3}	250	242
	Bank Commercial Mortgage Trust, Series 2018-BN15, Class A3, 4.138% 11/15/2061 ¹	490	476
	Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 ¹	5,000	4,569
	Bank Commercial Mortgage Trust, Series 2019-BN24, Class A3, 2.96% 11/15/2062 ¹	2,000	1,802
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ¹	1,654	1,443
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class A, 3.218% 4/14/2033 ^{1,5}	5,800	5,752
	Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 5.316% 3/15/2037 ^{1,3,5}	1,574	1,492
	Barclays Commercial Mortgage Securities, LLC, Series 2022-C16, Class A5, 4.60% 6/15/2055 ^{1,3}	160	154
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class A5, 5.451% 4/15/2056 ¹	1,087	1,102
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C21, Class A5, 6.00% 9/15/2056 ^{1,3}	600	632
	Barclays Commercial Mortgage Securities, LLC, Series 23-5C23, Class AS, 7.455% 12/15/2056 ^{1,3}	796	853
	Barclays Commercial Mortgage Securities, LLC, Series 2024-C26, Class A5, 5.829% 5/15/2057 ¹	4,453	4,653
	Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class AS, 5.852% 12/15/2057 ¹	6,782	6,900
	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 ¹	3,475	3,347
	Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 ^{1,3}	1,906	1,829
	Benchmark Mortgage Trust, Series 2018-B3, Class A5, 4.025% 4/10/2051 ¹	5,890	5,665
	Benchmark Mortgage Trust, Series 2018-B4, Class A5, 4.121% 7/15/2051 ^{1,3}	90	87
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 ¹	6,351	6,086
	Benchmark Mortgage Trust, Series 2019-B9, Class A5, 4.016% 3/15/2052 ¹	5,135	4,885
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 ¹	944	809
	Benchmark Mortgage Trust, Series 2018-B7, Class A3, 4.241% 5/15/2053 ¹	1,000	951
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{1,3}	13,158	12,775
	Benchmark Mortgage Trust, Series 2020-B19, Class A5, 1.85% 9/15/2053 ¹	18,592	15,501
	Benchmark Mortgage Trust, Series 2020-B20, Class A5, 2.034% 10/15/2053 ¹	9,000	7,429
	Benchmark Mortgage Trust, Series 2020-B20, Class AS, 2.375% 10/15/2053 ¹	1,450	1,172
	Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.254% 12/17/2053 ¹	1,600	1,330
	Benchmark Mortgage Trust, Series 2021-B24, Class A4, 2.264% 3/15/2054 ¹	900	773
	Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.577% 4/15/2054 ¹	17,498	14,809
	Benchmark Mortgage Trust, Series 2021-B27, Class A5, 2.39% 7/15/2054 ¹	3,785	3,142
	Benchmark Mortgage Trust, Series 2021-B31, Class A5, 2.669% 12/15/2054 ¹	5,000	4,252
	Benchmark Mortgage Trust, Series 2022-B33, Class A5, 3.458% 3/15/2055 ¹	3,000	2,656
	Benchmark Mortgage Trust, Series 2022-B34, Class A5, 3.786% 4/15/2055 ^{1,3}	1,822	1,626
	Benchmark Mortgage Trust, Series 2024-V7, Class A3, 6.228% 5/15/2056 ^{1,3}	20,869	21,712
	Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 ¹	1,681	1,740
	Benchmark Mortgage Trust, Series 2024-V8, Class A3, 6.189% 7/15/2057 ¹	7,450	7,750
	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952% 8/15/2057 ¹	730	663

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Commercial mortgage-backed securities (continued)	Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057 ¹	USD19,538	\$ 19,878
	Benchmark Mortgage Trust, Series 2024-V9, Class AS, 6.064% 8/15/2057 ^{1,3}	2,180	2,230
	Benchmark Mortgage Trust, Series 2024-V10, Class A3, 5.277% 9/15/2057 ¹	2,293	2,303
	Benchmark Mortgage Trust, Series 2024-V11, Class A3, 5.909% 11/15/2057 ¹	28,295	29,162
	Benchmark Mortgage Trust, Series 2024-V11, Class AM, 6.201% 11/15/2057 ¹	14,669	15,096
	Benchmark Mortgage Trust, Series 2019-B10, Class A3, 3.455% 3/15/2062 ¹	495	467
	Benchmark Mortgage Trust, Series 2019-B14, Class AS, 3.049% 12/15/2062 ¹	5,000	4,522
	BFLD Trust, Series 2024-WRHS, Class A, (1-month USD CME Term SOFR + 1.492%) 5.889% 8/15/2026 ^{1,3,5}	34,994	35,111
	BFLD Trust, Series 24-WRHS, Class B, (1-month USD CME Term SOFR + 1.99%) 6.447% 8/15/2026 ^{1,3,5}	9,303	9,327
	BMO Mortgage Trust, Series 2022-C2, Class A5, 4.974% 7/15/2054 ^{1,3}	400	393
	BMO Mortgage Trust, Series 2023-C5, Class A5, 5.765% 6/15/2056 ¹	404	415
	BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 ^{1,3}	3,833	3,998
	BMO Mortgage Trust, Series 2023-5C1, Class AS, 7.355% 8/15/2056 ^{1,3}	2,661	2,806
	BMO Mortgage Trust, Series 2023-C6, Class A5, 5.956% 9/15/2056 ^{1,3}	2,710	2,843
	BMO Mortgage Trust, Series 2023-C6, Class AS, 6.55% 9/15/2056 ^{1,3}	6,880	7,297
	BMO Mortgage Trust, Series 2024-5C5, Class AS, 6.364% 2/15/2057 ^{1,3}	2,955	3,057
	BMO Mortgage Trust, Series 2024-C8, Class A5, 5.598% 3/15/2057 ^{1,3}	200	205
	BMO Mortgage Trust, Series 2024-5C6, Class A3, 5.316% 9/15/2057 ¹	6,231	6,255
	BMO Mortgage Trust, Series 2024-5C8, Class A3, 5.625% 12/15/2057 ^{1,3}	25,940	26,441
	BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 ^{1,3}	10,710	10,901
	BMP Trust, Series 2024-MF23, Class A, (1-month USD CME Term SOFR + 1.372%) 5.769% 6/15/2041 ^{1,3,5}	4,990	5,015
	Boca Commercial Mortgage Trust, Series 2024-BOCA, Class A, (1-month USD CME Term SOFR + 1.921%) 6.318% 8/15/2041 ^{1,3,5}	30,500	30,689
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.295% 4/15/2037 ^{1,3,5}	26,448	26,582
	BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, (1-month USD CME Term SOFR + 1.293%) 5.80% 12/15/2039 ^{1,3,5}	32,618	32,673
	BX Commercial Mortgage Trust, Series 2024-GPA3, Class B, (1-month USD CME Term SOFR + 1.642%) 6.149% 12/15/2039 ^{1,3,5}	6,775	6,783
	BX Trust, Series 2024-FNX, Class A, (1-month USD CME Term SOFR + 1.442%) 5.839% 11/15/2026 ^{1,3,5}	48,846	48,891
	BX Trust, Series 2024-FNX, Class B, (1-month USD CME Term SOFR + 1.742%) 6.139% 11/15/2026 ^{1,3,5}	10,790	10,803
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.512% 6/15/2027 ^{1,3,5}	53,930	54,182
	BX Trust, Series 24-VLT4, Class A, (1-month USD CME Term SOFR + 1.491%) 5.888% 7/15/2029 ^{1,3,5}	2,500	2,514
	BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 5.997% 5/15/2034 ^{1,3,5}	26,199	26,254
	BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 5.101% 9/15/2034 ^{1,3,5}	899	894
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 ^{1,3,5}	103,652	103,497
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 ^{1,3,5}	26,873	26,811
	BX Trust, Series 2021-RISE, Class A, (1-month USD CME Term SOFR + 0.862%) 5.259% 11/15/2036 ^{1,3,5}	63,396	63,150
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.888% 4/15/2037 ^{1,3,5}	26,970	27,024
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 5.182% 6/15/2038 ^{1,3,5}	37,879	37,844
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 5.362% 11/15/2038 ^{1,3,5}	57,398	57,370
	BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 6.088% 8/15/2039 ^{1,3,5}	52,906	53,352
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 6.848% 8/15/2039 ^{1,3,5}	4,915	4,944
	BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 ^{1,3,5}	12,836	12,696
	BX Trust, Series 2024-GPA2, Class A, (1-month USD CME Term SOFR + 1.542%) 5.939% 11/15/2041 ^{1,3,5}	42,027	42,262
	BX Trust, Series 2024-GPA2, Class B, (1-month USD CME Term SOFR + 1.892%) 6.289% 11/15/2041 ^{1,3,5}	19,741	19,822
	BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 ^{1,5}	5,963	5,691

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Commercial mortgage-backed securities (continued)	CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 6.288% 7/15/2041 ^{1,3,5}	USD8,629	\$ 8,677
	CALI Mortgage Trust, Series 24-SUN, Class B, (1-month USD CME Term SOFR + 2.34%) 6.738% 7/15/2041 ^{1,3,5}	7,911	7,968
	CART, Series 2024-DFW1, Class D, (1-month USD CME Term SOFR + 3.04%) 8.377% 8/15/2026 ^{1,3,5}	4,807	4,821
	CART, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 6.942% 8/15/2041 ^{1,3,5}	12,291	12,371
	CD Commercial Mortgage Trust, Series 2017-CD3, Class A4, 3.631% 2/10/2050 ¹	1,000	946
	CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 ¹	5,576	5,342
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 ^{1,3,5}	8,000	8,268
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 ^{1,3,5}	142,455	144,897
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ¹	1,525	1,494
	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314% 4/10/2049 ¹	2,740	2,691
	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class AS, 3.514% 5/10/2049 ¹	500	486
	Citigroup Commercial Mortgage Trust, Series 2017-B1, Class A3, 3.197% 8/15/2050 ¹	6,048	5,798
	Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.471% 10/12/2050 ¹	2,930	2,816
	Citigroup Commercial Mortgage Trust, Series 2019-GC41, Class AA, 2.62% 8/10/2056 ¹	200	179
	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A3, 3.515% 9/10/2058 ¹	4,515	4,488
	COMM Mortgage Trust, Series 2019-GC44, Class AM, 3.263% 8/15/2057 ¹	805	722
	Commercial Mortgage Trust, Series 2014-UBS4, Class A5, 3.694% 8/10/2047 ¹	77	76
	Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 ¹	4,000	3,859
	Commercial Mortgage Trust, Series 2017-COR2, Class A2, 3.239% 9/10/2050 ¹	825	789
	Commercial Mortgage Trust, Series 2017-COR2, Class A3, 3.51% 9/10/2050 ¹	2,261	2,151
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class AS, 4.174% 11/15/2048 ^{1,3}	999	984
	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.044% 4/15/2050 ^{1,3}	600	564
	CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4, 3.176% 9/15/2050 ¹	2,330	2,249
	CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A5, 3.016% 9/15/2052 ¹	2,000	1,799
	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 ¹	587	585
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.919% 8/12/2043 ^{1,3,5}	68,864	69,848
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 ^{1,5}	6,865	7,046
	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804% 9/10/2040 ^{1,5}	7,957	8,193
	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379% 9/10/2040 ^{1,3,5}	6,119	6,321
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 ¹	500	485
	ELM Trust 2024, Series 2024-ELM, Class A15, 5.801% 6/10/2039 ^{1,3,5}	10,124	10,228
	ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 ^{1,3,5}	7,008	7,080
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.592% 7/15/2038 ^{1,3,5}	16,410	16,432
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 5.892% 7/15/2038 ^{1,3,5}	3,206	3,211
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 6.212% 7/15/2038 ^{1,3,5}	3,173	3,180
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 6.762% 7/15/2038 ^{1,3,5}	3,324	3,337
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 ¹	1,520	1,546
	Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.943% 12/15/2029 ^{1,3,5}	3,468	3,479
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 ^{1,5}	16,156	16,698
	FS Trust, Series 2024-HULA, Class A, (1-month USD CME Term SOFR + 1.811%) 6.208% 8/15/2039 ^{1,3,5}	29,925	30,052
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 ^{1,5}	6,073	5,103
	Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 6.088% 5/15/2041 ^{1,3,5}	16,268	16,354
	GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.31% 3/10/2041 ^{1,3,5}	15,326	15,236
	GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047 ¹	253	251
	GS Mortgage Securities Trust, Series 2020-GS1, Class A2, 3.47% 11/10/2048 ¹	3,000	2,964
	GS Mortgage Securities Trust, Series 2016-GS4, Class A3, 3.178% 11/10/2049 ¹	2,372	2,317

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Commercial mortgage-backed securities (continued)	GS Mortgage Securities Trust, Series 2016-GS4, Class A4, 3.442% 11/10/2049 ^{1,3}	USD2,654	\$ 2,580
	GS Mortgage Securities Trust, Series 2017-GS7, Class A3, 3.167% 8/10/2050 ¹	855	816
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 ¹	3,000	2,853
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 ¹	255	242
	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911% 2/13/2053 ¹	174	156
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ¹	7,483	6,493
	GS Mortgage Securities Trust, Series 2020-GSA2, Class A5, 2.012% 12/12/2053 ¹	1,556	1,284
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% 5/10/2039 ^{1,3,5}	1,404	1,412
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class B, 4.549% 9/15/2047 ^{1,3}	100	98
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class B, 3.951% 1/15/2048 ¹	2,333	2,235
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 ¹	1,600	1,540
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 ¹	1,683	1,596
	JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class A4, 3.057% 11/13/2052 ¹	975	846
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{1,5}	23,980	22,122
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{1,3}	5,095	4,953
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class AS, 3.723% 3/15/2050 ¹	1,000	970
	JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR + 1.593%) 5.99% 11/15/2039 ^{1,3,5}	4,950	4,963
	KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-month USD CME Term SOFR + 1.542%) 6.115% 12/15/2039 ^{1,3,5}	2,390	2,390
	LV Trust, Series 2024-SHOW, Class A, 5.104% 10/10/2041 ^{1,3,5}	1,912	1,885
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 5.313% 4/15/2038 ^{1,3,5}	6,518	6,516
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753% 12/15/2047 ¹	525	519
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 ¹	1,870	1,860
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A-4, 3.372% 10/15/2048 ¹	1,300	1,289
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A4, 2.60% 9/15/2049 ¹	208	201
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31, Class A-S, 3.102% 11/15/2049 ¹	3,000	2,878
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 ¹	5,280	5,137
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A3, 3.451% 7/15/2050 ¹	536	533
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ¹	1,730	1,679
	Morgan Stanley Capital I Trust, Series 2022-L8, Class A5, 3.793% 4/15/2055 ^{1,3}	120	109
	MSWF Commercial Mortgage Trust, Series 2023-2, Class AS, 6.491% 12/15/2056 ^{1,3}	3,463	3,686
	Multi Family Connecticut Avenue Securities, Series 2024-01, Class M10, (30-day Average USD-SOFR + 3.85%) 8.584% 7/25/2054 ^{1,3,5}	4,044	4,140
	One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 ^{1,5}	4,543	4,251
	One Market Plaza Trust, Series 2017-1MKT, Class C, 4.016% 2/10/2032 ^{1,5}	1,000	892
	SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.789% 5/15/2039 ^{1,3,5}	8,141	8,149
	SDR Commercial Mortgage Trust, Series 2024-DSNY, Class B, (1-month USD CME Term SOFR + 1.741%) 6.138% 5/15/2039 ^{1,3,5}	486	483
	SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 5.662% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026) ^{1,5,7}	8,100	7,911
	SFO Commercial Mortgage Trust, Series 2021-555, Class B, (1-month USD CME Term SOFR + 1.614%) 6.012% 5/15/2038 ^{1,3,5}	1,500	1,443
	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A3, 2.779% 10/10/2048 ¹	10,427	10,106
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{1,5}	23,334	19,627
	SREIT Trust, Series 2021-FLWR, Class A, (1-month USD CME Term SOFR + 0.691%) 5.088% 7/15/2036 ^{1,3,5}	46,039	45,995

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Commercial mortgage-backed securities (continued)	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 5.242% 11/15/2038 ^{1,3,5}	USD49,227	\$ 49,201
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 5.397% 1/15/2039 ^{1,3,5}	55,785	55,676
	WCORE Commercial Mortgage Trust, Series 2024-CORE, Class A, (1-month USD CME Term SOFR + 1.492%) 5.889% 11/15/2041 ^{1,3,5}	40,000	40,112
	WCORE Commercial Mortgage Trust, Series 2024-CORE, Class B, (1-month USD CME Term SOFR + 1.842%) 6.239% 11/15/2041 ^{1,3,5}	9,796	9,827
	WCORE Commercial Mortgage Trust, Series 2024-CORE, Class C, (1-month USD CME Term SOFR + 2.241%) 6.638% 11/15/2041 ^{1,3,5}	2,400	2,408
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class A4, 3.54% 5/15/2048 ¹	4,380	4,355
	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4, 3.789% 9/15/2048 ¹	6,719	6,663
	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695% 11/15/2048 ¹	1,400	1,387
	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A4, 3.809% 12/15/2048 ¹	1,137	1,125
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A4, 3.096% 6/15/2049 ¹	6,190	6,002
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class AS, 3.484% 6/15/2049 ¹	380	366
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 ¹	6,370	6,235
	Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4, 3.581% 10/15/2050 ¹	1,154	1,110
	Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class AS, 3.854% 10/15/2050 ^{1,3}	2,000	1,883
	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class A3, 3.888% 8/15/2051 ¹	6,500	6,262
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 ¹	3,898	3,552
	Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class A4, 4.00% 4/15/2055 ^{1,3}	520	479
	Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class AS, 6.52% 7/15/2057 ¹	1,610	1,674
	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class D, 3.153% 9/15/2057 ^{1,5}	1,667	1,564
	Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class A3, 5.92% 11/15/2057 ¹	19,224	19,824
	Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class AS, 6.146% 11/15/2057 ^{1,3}	22,375	23,050
	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5, 3.767% 7/15/2058 ^{1,3}	7,000	6,942
	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.541% 9/15/2058 ^{1,3}	1,000	928
	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426% 3/15/2059 ¹	1,320	1,299
	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4, 3.065% 11/15/2059 ¹	3,853	3,720
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 ¹	510	497
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.186% 11/15/2027 ^{1,3,5}	15,228	15,409
			<u>2,174,394</u>
Collateralized mortgage-backed obligations (privately originated) 2.13%	Angel Oak Mortgage Trust, Series 2024-2, Class A1, 5.985% 1/25/2069 (6.985% on 1/1/2028) ^{1,5,7}	8,547	8,576
	Angel Oak Mortgage Trust, Series 2024-7, Class A1, 5.621% 5/25/2069 (6.621% on 7/1/2028) ^{1,5,7}	34,574	34,584
	Angel Oak Mortgage Trust, Series 2024-8, Class A1, 5.338% 5/27/2069 (6.338% on 8/1/2028) ^{1,5,7}	8,077	8,047
	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{1,3,5}	9,821	8,583
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 ^{1,5}	278	264
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{1,5,7}	34,266	32,450

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Collateralized mortgage-backed obligations (privately originated) (continued)	Atlas SP, Series 2024-RPL1, Class A1, 3.85% 4/25/2064 (4.85% on 8/1/2028) ^{1,5,7}	USD27,949	\$ 26,708
	ATLX Trust, Series 2024-RPL2, Class A1, 3.85% 4/25/2063 (4.85% on 10/1/2028) ^{1,5,7}	16,442	15,753
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{1,3,5}	1,807	1,675
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{1,3,5}	840	819
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{1,5}	7,556	6,831
	BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1, 4.272% 11/25/2061 (5.272% on 5/1/2026) ^{1,5,7}	1,515	1,465
	BRAVO Residential Funding Trust, Series 2022-NQM3, Class A1, 5.108% 7/25/2062 (6.108% on 9/1/2026) ^{1,5,7}	2,647	2,634
	BRAVO Residential Funding Trust, Series 2023-NQM8, Class A1, 6.394% 10/25/2063 (7.394% on 11/1/2027) ^{1,5,7}	15,001	15,133
	BRAVO Residential Funding Trust, Series 2024-NQM1, Class A1, 5.943% 12/1/2063 (6.943% on 1/1/2028) ^{1,5,7}	8,870	8,916
	BRAVO Residential Funding Trust, Series 2024-NQM7, Class A1, 5.554% 10/27/2064 (6.554% on 10/1/2028) ^{1,5,7}	42,219	42,172
	BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) ^{1,5,7}	2,990	2,970
	Cantor Commercial Real Estate Lending, Series 2019-CF1, Class AS, 4.027% 5/15/2052 ¹	1,255	1,142
	Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027) ^{1,5,7}	7,014	7,014
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{1,3,5}	1,778	1,762
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 ^{1,3,5}	2,686	2,649
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class M1, 4.00% 8/25/2034 ^{1,3,5}	969	924
	Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 ^{1,3,5}	52,293	50,756
	Cascade Funding Mortgage Trust, Series 2024-R1, Class A1, 4.00% 10/25/2054 ^{1,5}	18,042	17,534
	Cascade Funding Mortgage Trust, Series 2024-R1, Class A2, 4.00% 10/25/2054 ^{1,5}	2,800	2,628
	CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A2, 3.585% 12/10/2054 ¹	1,760	1,708
	Chase Mortgage Finance Corp., Series 2024-RPL2, Class A1B, 3.25% 8/25/2064 ^{1,3,5}	13,943	12,037
	Chase Mortgage Finance Corp., Series 2024-RPL2, Class A1A, 3.25% 8/25/2064 ^{1,3,5}	12,639	11,163
	Chase Mortgage Finance Corp., Series 2024-RPL4, Class A1B, 3.375% 12/25/2064 ^{1,3,5}	4,645	4,106
	Chase Mortgage Finance Corp., Series 2024-RPL4, Class A1A, 3.375% 12/25/2064 ^{1,3,5}	1,536	1,371
	CIM Trust, Series 2018-R3, Class A1, 5.00% 12/25/2057 ^{1,3,5}	1,140	1,137
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{1,3,5}	31,210	29,027
	CIM Trust, Series 2024-R1, Class A1, 4.75% 6/25/2064 ^{1,3,5}	6,556	6,387
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{1,3,5}	410	377
	Citigroup Mortgage Loan Trust, Series 2018-RP1, Class M1, 3.00% 9/25/2064 ^{1,3,5}	3,731	3,470
	COLT Funding, LLC, Series 2023-1, Class A1, 6.048% 4/25/2068 (7.048% on 4/1/2027) ^{1,5,7}	2,192	2,203
	COLT Funding, LLC, Series 2024-INV3, Class A1, 5.443% 9/25/2069 (6.443% on 8/1/2028) ^{1,5,7}	12,193	12,161
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{1,3,5}	4,571	4,017
	Connecticut Avenue Securities Trust, Series 2015-C03, Class 1M2, (30-day Average USD-SOFR + 5.114%) 9.683% 7/25/2025 ^{1,3}	2,237	2,281
	Connecticut Avenue Securities Trust, Series 18-C03, Class 1B1, (30-day Average USD-SOFR + 3.86%) 8.433% 10/25/2030 ^{1,3}	3,735	4,080
	Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, (30-day Average USD-SOFR + 2.10%) 6.669% 3/25/2042 ^{1,3,5}	6,056	6,142
	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 7.319% 5/25/2042 ^{1,3,5}	1,079	1,108
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 6.969% 12/25/2042 ^{1,3,5}	9,140	9,401
	Connecticut Avenue Securities Trust, Series 2023-R02, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.869% 1/25/2043 ^{1,3,5}	850	870
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.869% 5/25/2043 ^{1,3,5}	3,382	3,461
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.469% 6/25/2043 ^{1,3,5}	3,301	3,335
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 6.269% 7/25/2043 ^{1,3,5}	19,013	19,091
	Connecticut Avenue Securities Trust, Series 2023-R08, Class 1M1, (30-day Average USD-SOFR + 1.50%) 6.069% 10/25/2043 ^{1,3,5}	11,821	11,883
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.619% 1/25/2044 ^{1,3,5}	7,977	7,988
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 1/25/2044 ^{1,3,5}	6,726	6,800

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Collateralized mortgage-backed obligations (privately originated) (continued)	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1, (30-day Average USD-SOFR + 2.70%) 7.269% 1/25/2044 ^{1,3,5}	USD6,632	\$ 6,813
	Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.669% 2/25/2044 ^{1,3,5}	3,620	3,625
	Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 2/25/2044 ^{1,3,5}	7,873	7,958
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.669% 5/25/2044 ^{1,3,5}	3,790	3,793
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 6.219% 5/25/2044 ^{1,3,5}	4,184	4,207
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1B1, (30-day Average USD-SOFR + 2.20%) 6.769% 5/25/2044 ^{1,3,5}	2,222	2,239
	Connecticut Avenue Securities Trust, Series 2024-R06, Class 1A1, (30-day Average USD-SOFR + 1.15%) 5.719% 9/25/2044 ^{1,3,5}	7,468	7,497
	Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M2, (30-day Average USD-SOFR + 1.60%) 6.169% 9/25/2044 ^{1,3,5}	6,313	6,352
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{1,5}	3,365	3,281
	Credit Suisse Mortgage Trust, Series 2019-RPL1, Class A1A, 3.65% 7/25/2058 ^{1,3,5}	472	461
	Credit Suisse Mortgage Trust, Series 2022-ATH3, Class A1, 4.991% 8/25/2067 ^{1,3,5}	2,115	2,106
	CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1, 7.50% 11/25/2032 ¹	94	96
	CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1, 7.50% 12/25/2032 ¹	51	53
	CS First Boston Mortgage Securities Corp., Series 2003-21, Class VA1, 6.50% 7/25/2033 ¹	467	468
	CS First Boston Mortgage Securities Corp., Series 2003-29, Class VA1, 7.00% 12/25/2033 ¹	67	67
	FARM Mortgage Trust, Series 2024-1, Class A1, 4.721% 10/1/2053 ^{1,3,5}	7,639	7,384
	Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class A1, 5.196% 8/1/2054 ^{1,3,5}	20,525	20,245
	Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class A, 5.196% 8/1/2054 ^{1,3,5}	17,200	16,624
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{1,5}	10,015	11,175
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{1,5}	10,952	12,126
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 ^{1,3,5}	13,181	10,537
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 ^{1,3,5}	13,930	11,136
	Flagstar Mortgage Trust, Series 2021-11INV, Class A2, 3.00% 11/25/2051 ^{1,3,5}	2,357	1,966
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.664%) 10.233% 7/25/2028 ^{1,3}	1,447	1,503
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA1, Class M2B, (30-day Average USD-SOFR + 1.914%) 6.483% 7/25/2030 ^{1,3}	2,693	2,737
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M1, (30-day Average USD-SOFR + 0.80%) 5.369% 10/25/2041 ^{1,3,5}	66	66
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2019-R07, Class 1B1, (30-day Average USD-SOFR + 3.515%) 5.569% 1/25/2042 ^{1,3,5}	2,152	2,154
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 6.569% 4/25/2042 ^{1,3,5}	7,459	7,556
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 6.769% 5/25/2042 ^{1,3,5}	2,568	2,610
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.519% 6/25/2042 ^{1,3,5}	10,585	10,902
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.719% 9/25/2042 ^{1,3,5}	1,935	1,954
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 8.269% 9/25/2042 ^{1,3,5}	7,561	7,992
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class A1, (30-day Average USD-SOFR + 1.35%) 5.919% 2/25/2044 ^{1,3,5}	9,899	9,974
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 5.769% 5/25/2044 ^{1,3,5}	7,794	7,825
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 5.819% 5/25/2044 ^{1,3,5}	23,051	23,156
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class M1, (30-day Average USD-SOFR + 1.00%) 5.569% 10/25/2044 ^{1,3,5}	14,367	14,374
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class A1, (30-day Average USD-SOFR + 1.05%) 5.619% 10/25/2044 ^{1,3,5}	11,488	11,518

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Collateralized mortgage-backed obligations (privately originated) (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class M2, (30-day Average USD-SOFR + 1.45%) 6.019% 10/25/2044 ^{1,3,5}	USD4,427	\$ 4,448
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (30-day Average USD-SOFR + 1.814%) 6.383% 1/25/2050 ^{1,3,5}	216	217
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 6.533% 2/25/2050 ^{1,3,5}	1,566	1,581
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA6, Class B1, (30-day Average USD-SOFR + 3.00%) 7.569% 12/25/2050 ^{1,3,5}	3,660	3,963
GCAT Trust, Series 2024-NQM1, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) ^{1,5,7}	5,061	5,089
GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) ^{1,5,7}	8,718	8,770
GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{1,3,5}	10,812	9,655
GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) ^{1,5,7}	17,674	17,118
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{1,5}	25,142	23,859
Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 ^{1,5}	1,319	1,291
HOMES Trust, Series 2024-NQM1, Class A1, 5.915% 7/25/2069 (6.915% on 7/1/2028) ^{1,5,7}	14,731	14,785
HOMES Trust, Series 2024-NQM1, Class A2, 6.27% 7/25/2069 (7.27% on 7/1/2028) ^{1,5,7}	4,970	4,993
Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) ^{1,5,7}	22,980	23,222
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) ^{1,5,7}	13,731	13,757
JP Morgan Mortgage Trust, Series 2019-6, Class B3, 4.267% 12/25/2049 ^{1,3,5}	1,092	986
JP Morgan Mortgage Trust, Series 2024-INV1, Class A4, 6.00% 4/25/2055 ^{1,3,5}	8,025	8,047
JP Morgan Mortgage Trust, Series 2024-INV1, Class A2, 6.00% 4/25/2055 ^{1,3,5}	2,875	2,870
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,5,7}	16,200	16,119
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 (5.75% on 4/25/2025) ^{1,5,7}	10,737	10,742
Legacy Mortgage Asset Trust, Series 2021-GS3, Class A1, 4.75% 7/25/2061 (5.75% on 5/25/2025) ^{1,5,7}	4,104	4,102
Legacy Mortgage Asset Trust, Series 2021-GS1, Class A1, 4.892% 10/25/2066 (5.892% on 1/25/2025) ^{1,5,7}	3,322	3,325
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) ^{1,5,7}	11,375	11,354
MFRA Trust, Series 2021-RPL1, Class A1, 1.131% 7/25/2060 ^{1,3,5}	20,084	18,032
MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) ^{1,5,7}	3,764	3,724
MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) ^{1,5,7}	22,454	22,660
Mill City Mortgage Trust, Series 2016-1, Class M3, 3.35% 4/25/2057 ^{1,3,5}	3,000	2,932
Mill City Mortgage Trust, Series 2019-GS2, Class A1, 2.75% 8/25/2059 ^{1,3,5}	3,003	2,892
Mill City Mortgage Trust, Series 2018-1, Class A1, 3.25% 5/25/2062 ^{1,3,5}	61	61
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV2, Class A1, 6.50% 2/25/2054 ^{1,3,5}	15,375	15,577
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV3, Class A1, 6.50% 6/25/2054 ^{1,3,5}	9,893	10,042
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) ^{1,5,7}	13,406	13,540
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 ^{1,3,5}	1,537	1,478
New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 ^{1,3,5}	7,325	6,978
New York Mortgage Trust, Series 2022-SP1, Class A1, 5.25% 7/25/2062 (8.25% on 7/1/2025) ^{1,5,7}	3,225	3,206
New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 ^{1,3,5}	5,421	4,997
Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.627% 3/25/2053 ^{1,3,5}	9,509	9,360
Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026) ^{1,5,7}	2,360	2,373
Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.12% 11/25/2062 (7.12% on 12/1/2026) ^{1,5,7}	1,454	1,459
Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) ^{1,5,7}	5,972	6,005
Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) ^{1,5,7}	10,835	10,898

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Collateralized mortgage-backed obligations (privately originated) (continued)	Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.642% 4/25/2053 ^{1,3,5}	USD15,637	\$ 15,273
	Onslow Bay Financial, LLC, Series 2022-NQM5, Class A1, 4.31% 5/25/2062 (5.31% on 5/1/2026) ^{1,5,7}	49,284	48,014
	Onslow Bay Financial, LLC, Series 2022-NQM6, Class A1, 4.70% 7/25/2062 (5.70% on 6/1/2026) ^{1,5,7}	34,423	33,977
	Onslow Bay Financial, LLC, Series NQM5, Class A1A, 6.567% 6/25/2063 (7.567% on 6/1/2027) ^{1,5,7}	14,341	14,506
	Onslow Bay Financial, LLC, Series 2024-NQM1, Class A1, 5.928% 11/25/2063 (6.928% on 12/1/2027) ^{1,5,7}	7,249	7,291
	Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) ^{1,5,7}	31,923	32,109
	Onslow Bay Financial, LLC, Series 2024-NQM6, Class A1, 6.447% 2/25/2064 (7.447% on 4/1/2028) ^{1,5,7}	9,378	9,479
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) ^{1,5,7}	15,084	15,214
	Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) ^{1,5,7}	39,897	40,249
	Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) ^{1,5,7}	13,840	13,969
	Onslow Bay Financial, LLC, Series 2024-NQM13, Class A1, 5.116% 6/25/2064 (6.116% on 8/1/2028) ^{1,5,7}	47,811	47,339
	Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) ^{1,5,7}	9,111	9,147
	Onslow Bay Financial, LLC, Series 2024-NQM17, Class A1, 5.61% 11/25/2064 (6.61% on 11/1/2028) ^{1,5,7}	18,172	18,168
	PMT Loan Trust, Series 2024-INV1, Class A2, 6.00% 10/25/2059 ^{1,3,5}	8,204	8,198
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 ^{1,3,5}	7,416	6,425
	Progress Residential Trust, Series 2024-SFR5, Class A, 3.00% 8/9/2029 ^{1,5}	8,547	7,789
	Progress Residential Trust, Series 2024-SFR5, Class B, 3.25% 8/9/2029 ^{1,5}	12,534	11,400
	Progress Residential Trust, Series 2021-SFR2, Class A, 1.546% 4/19/2038 ^{1,5}	6,762	6,555
	Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 ^{1,5}	4,892	4,682
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{1,5}	7,057	6,766
	Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 ^{1,5}	20,737	19,324
	Progress Residential Trust, Series 2024-SFR2, Class A, 3.30% 4/17/2041 ^{1,5}	16,810	15,617
	Progress Residential Trust, Series 2024-SFR2, Class D, 3.40% 4/17/2041 ^{1,3,5}	6,434	5,807
	Progress Residential Trust, Series 2024-SFR2, Class B, 3.40% 4/17/2041 ^{1,3,5}	4,804	4,422
	Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 ^{1,5}	12,649	11,558
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,3,5}	1,943	1,935
	Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 6.147% 10/17/2041 ^{1,3,5}	22,568	22,679
	TBW Mortgage-Backed Trust, Series 2007-2, Class A4B, (1-month USD CME Term SOFR + 0.955%) 5.293% 7/25/2037 ^{1,3}	6,990	5,180
	Towd Point Mortgage Trust, Series 2015-3, Class M2, 4.00% 3/25/2054 ^{1,3,5}	5,841	5,801
	Towd Point Mortgage Trust, Series 2015-3, Class B1, 4.24% 3/25/2054 ^{1,3,5}	1,500	1,473
	Towd Point Mortgage Trust, Series 2016-1, Class B1, 4.522% 2/25/2055 ^{1,3,5}	4,000	3,891
	Towd Point Mortgage Trust, Series 2015-5, Class B1, 4.033% 5/25/2055 ^{1,3,5}	13,290	12,980
	Towd Point Mortgage Trust, Series 2016-2, Class M1, 3.00% 8/25/2055 ^{1,3,5}	5,625	5,523
	Towd Point Mortgage Trust, Series 2016-2, Class B2, 3.602% 8/25/2055 ^{1,3,5}	3,200	2,852
	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.00% 4/25/2056 ^{1,3,5}	5,300	5,244
	Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056 ^{1,3,5}	1,881	1,863
	Towd Point Mortgage Trust, Series 2017-5, Class A1, 5.053% 2/25/2057 ^{1,3,5}	64	67
	Towd Point Mortgage Trust, Series 2017-2, Class A2, 3.25% 4/25/2057 ^{1,3,5}	2,798	2,777
	Towd Point Mortgage Trust, Series 2017-2, Class M2, 3.75% 4/25/2057 ^{1,3,5}	1,000	956
	Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 ^{1,3,5}	360	350
	Towd Point Mortgage Trust, Series 2017-4, Class M1, 3.25% 6/25/2057 ^{1,3,5}	1,575	1,424
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 ^{1,3,5}	45	45
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 ^{1,3,5}	582	569
	Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.00% 10/25/2057 ^{1,3,5}	5,500	5,153
	Towd Point Mortgage Trust, Series 2018-1, Class A2, 3.25% 1/25/2058 ^{1,3,5}	10,000	9,590
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 ^{1,3,5}	4,878	4,805
	Towd Point Mortgage Trust, Series 2018-3, Class M2, 3.875% 5/25/2058 ^{1,3,5}	4,000	3,441
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 ^{1,3,5}	161	159
	Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.705% 12/25/2058 ^{1,3,5}	5,673	5,457
	Towd Point Mortgage Trust, Series 2019-A2, Class A2, 3.75% 12/25/2058 ^{1,3,5}	3,615	3,230
	Towd Point Mortgage Trust, Series 2019-4, Class M1B, 3.00% 10/25/2059 ^{1,3,5}	3,000	2,499
	Towd Point Mortgage Trust, Series 2019-4, Class A2, 3.25% 10/25/2059 ^{1,3,5}	3,090	2,769

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Collateralized mortgage-backed obligations (privately originated) (continued)	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{1,5}	USD17,543	\$ 15,749
	Towd Point Mortgage Trust, Series 15-2, Class 1B2, 3.777% 11/25/2060 ^{1,3,5}	6,736	6,446
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{1,5}	1,682	1,598
	Towd Point Mortgage Trust, Series 2024-3, Class A1A, 5.163% 7/25/2065 ^{1,3,5}	12,822	12,632
	Towd Point Mortgage Trust, Series 2024-3, Class A1B, 5.163% 7/25/2065 ^{1,3,5}	4,153	4,058
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{5,8}	8,784	8,784
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{1,5}	27,286	26,164
	Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 ^{1,5}	3,433	3,392
	Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 ^{1,5}	7,963	7,887
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{1,5}	1,536	1,510
	Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 ^{1,5}	7,610	7,546
	Tricon Residential Trust, Series 2024-SFR1, Class A, 4.65% 4/17/2041 ^{1,5}	6,434	6,296
	Tricon Residential Trust, Series 2024-SFR1, Class B, 4.75% 4/17/2041 ^{1,5}	2,116	2,060
	Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50% 8/17/2041 ^{1,5}	20,991	20,386
	Tricon Residential Trust, Series 2024-SFR3, Class B, 5.00% 8/17/2041 ^{1,5}	10,438	10,171
	Tricon Residential Trust, Series 2024-SFR4, Class A, 4.30% 11/17/2041 ^{1,5}	23,000	22,184
	Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) ^{1,5,7}	4,281	4,288
	Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) ^{1,5,7}	19,018	19,082
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) ^{1,5,7}	483	487
	Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) ^{1,5,7}	7,948	8,004
	Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) ^{1,5,7}	38,445	38,800
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) ^{1,5,7}	11,873	11,972
	Verus Securitization Trust, Series 2024-5, Class A2, 6.446% 6/25/2069 (7.446% on 6/1/28) ^{1,5,7}	3,955	3,984
	Verus Securitization Trust, Series 24-4, Class A2, 6.572% 6/25/2069 (7.572% on 5/1/2028) ^{1,5,7}	4,967	5,012
	Verus Securitization Trust, Series 2024-6, Class A1, 5.799% 7/25/2069 (6.799% on 7/1/2028) ^{1,5,7}	20,176	20,269
	Verus Securitization Trust, Series 2024-6, Class A2, 6.053% 7/25/2069 (7.053% on 7/1/2028) ^{1,5,7}	4,844	4,856
	Verus Securitization Trust, Series 2024-INV2, Class A1, 5.332% 8/26/2069 (6.332% on 8/1/2028) ^{1,5,7}	17,843	17,801
	Verus Securitization Trust, Series 2024-7, Class A1, 5.095% 9/25/2069 ^{1,3,5}	6,319	6,275
	Verus Securitization Trust, Series 24-R1, Class A1, 5.218% 9/25/2069 (6.218% on 10/1/2028) ^{1,5,7}	12,017	11,930
	Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 ^{1,3,5}	34,588	34,427
	Verus Securitization Trust, Series 2024-8, Class A2, 5.618% 10/25/2069 (6.618% on 10/1/2028) ^{1,5,7}	6,850	6,820
	Verus Securitization Trust, Series 2024-9, Class A1, 5.493% 11/25/2069 ^{1,3,5}	16,870	16,948
			1,932,438
	Total mortgage-backed obligations		34,694,144

Corporate bonds, notes & loans 25.81%

Financials 8.52%	AerCap Ireland Capital DAC 6.50% 7/15/2025	4,854	4,887
	AerCap Ireland Capital DAC 2.45% 10/29/2026	19,534	18,714
	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) ⁷	EUR 9,525	8,987
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) ^{5,7}	USD34,534	36,107
	AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) ^{5,7}	12,575	12,605
	Ally Financial, Inc. 5.80% 5/1/2025	6,400	6,408
	Ally Financial, Inc. 8.00% 11/1/2031	22,786	25,185
	Ally Financial, Inc. 6.184% 7/26/2035 (USD-SOFR + 2.29% on 7/26/2034) ⁷	20,000	19,782
	Alpha Bank SA 7.50% 6/16/2027		
	(1-year EUR Mid-Swap + 5.084% on 6/16/2026) ⁷	EUR 4,540	5,018
	Alpha Bank SA 6.875% 6/27/2029		
	(1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028) ⁷	36,391	42,057
	Alpha Bank SA 5.00% 5/12/2030		
	(1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029) ⁷	27,109	29,773
	American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ⁷	USD 4,374	4,430
	American Express Co. 5.85% 11/5/2027	1,000	1,031
	American Express Co. 5.532% 4/25/2030 (USD-SOFR + 1.09% on 4/25/2029) ⁷	15,100	15,380

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) ⁷	USD2,593	\$ 2,772
	American Express Co. 4.42% 8/3/2033 (USD-SOFR + 1.76% on 8/3/2032) ⁷	21,950	20,840
	American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033) ⁷	40,000	39,320
	American Express Co. 5.284% 7/26/2035 (USD-SOFR + 1.42% on 7/26/2034) ⁷	10,525	10,415
	American International Group, Inc. 5.125% 3/27/2033	22,129	21,868
	American International Group, Inc. 4.375% 6/30/2050	1,730	1,432
	Aon Corp. 2.60% 12/2/2031	750	636
	Aon Corp. 5.35% 2/28/2033	6,206	6,182
	Aon Corp. 3.90% 2/28/2052	2,000	1,468
	Aon North America, Inc. 5.15% 3/1/2029	22,500	22,578
	Aon North America, Inc. 5.30% 3/1/2031	4,500	4,522
	Aon North America, Inc. 5.45% 3/1/2034	24,000	23,975
	Aon North America, Inc. 5.75% 3/1/2054	6,674	6,515
	Arthur J. Gallagher & Co. 4.85% 12/15/2029	11,767	11,718
	Arthur J. Gallagher & Co. 5.00% 2/15/2032	292	288
	Arthur J. Gallagher & Co. 5.15% 2/15/2035	23,322	22,750
	Arthur J. Gallagher & Co. 5.55% 2/15/2055	15,195	14,602
	Australia and New Zealand Banking Group, Ltd. 6.742% 12/8/2032 ⁵	1,518	1,621
	Banco de Credito Social Cooperativo, SA 7.50% 9/14/2029		
	(1-year EUR-ICE Swap EURIBOR + 4.269% on 9/14/2028) ⁷	EUR6,200	7,358
	Banco de Credito Social Cooperativo, SA 4.125% 9/3/2030		
	(1-year EUR-ICE Swap EURIBOR + 1.70% on 9/3/2029) ⁷	23,800	25,343
	Banco de Sabadell, SA 5.25% 2/7/2029		
	(1-year EUR Mid-Swap + 2.40% on 2/7/2028) ⁷	10,000	10,978
	Banco de Sabadell, SA 5.50% 9/8/2029		
	(1-year EUR-ICE Swap EURIBOR + 2.40% on 9/8/2028) ⁷	10,000	11,130
	Banco Santander Mexico, SA, Institucion de Banca Multiple, Grupo Financiero Santander Mexico 5.375% 4/17/2025 ⁵	USD7,500	7,499
	Banco Santander, SA 5.147% 8/18/2025	15,200	15,218
	Banco Santander, SA 5.294% 8/18/2027	9,800	9,863
	Banco Santander, SA 1.722% 9/14/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 9/14/2026) ⁷	7,800	7,378
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ⁷	19,965	18,110
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ⁷	3,343	3,353
	Bank of America Corp. 1.658% 3/11/2027 (USD-SOFR + 0.91% on 3/11/2026) ⁷	29,913	28,830
	Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) ⁷	35,000	33,375
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) ⁷	314	311
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ⁷	5,400	5,412
	Bank of America Corp. 3.419% 12/20/2028		
	(3-month USD CME Term SOFR + 1.302% on 12/20/2027) ⁷	17,490	16,774
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ⁷	28,500	28,640
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) ⁷	37,552	34,097
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) ⁷	11,389	11,673
	Bank of America Corp. 3.194% 7/23/2030		
	(3-month USD CME Term SOFR + 1.442% on 7/23/2029) ⁷	2,351	2,167
	Bank of America Corp. 2.884% 10/22/2030		
	(3-month USD CME Term SOFR + 1.19% on 10/22/2029) ⁷	17,284	15,627
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) ⁷	15,732	13,242
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ⁷	20,000	16,716
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ⁷	76,543	63,842
	Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) ⁷	37,420	38,448
	Bank of America Corp. 2.676% 6/19/2041 (USD-SOFR + 1.93% on 6/19/2040) ⁷	530	368
	Bank of America Corp. 2.972% 7/21/2052 (USD-SOFR + 1.56% on 7/21/2051) ⁷	410	261
	Bank of East Asia, Ltd. 4.875% 4/22/2032		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 4/22/2027) ⁷	12,000	11,648
	Bank of Ireland Group PLC 6.253% 9/16/2026		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) ^{5,7}	32,600	32,877
	Bank of Ireland Group PLC 2.029% 9/30/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 9/30/2026) ^{5,7}	9,200	8,754
	Bank of Montreal 5.30% 6/5/2026	10,000	10,098
	Bank of Montreal 5.203% 2/1/2028	2,000	2,016
	Bank of New York Mellon Corp. 4.947% 4/26/2027		
	(USD-SOFR + 1.026% on 4/26/2026) ⁷	15,000	15,065
	Bank of New York Mellon Corp. 5.802% 10/25/2028		
	(USD-SOFR + 1.802% on 10/25/2027) ⁷	10,000	10,267

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	Bank of New York Mellon Corp. 4.975% 3/14/2030 (USD-SOFR + 1.085% on 3/14/2029) ⁷	USD 20,345	\$ 20,377
	Bank of New York Mellon Corp. 5.06% 7/22/2032 (USD-SOFR + 1.23% on 7/22/2031) ⁷	28,709	28,645
	Bank of New York Mellon Corp. 5.188% 3/14/2035 (USD-SOFR + 1.418% on 3/14/2034) ⁷	11,225	11,116
	Bank of New York Mellon Corp. 5.225% 11/20/2035 (USD-SOFR + 1.253% on 11/20/2034) ⁷	26,338	26,224
	Bank of Nova Scotia (The) 5.40% 6/4/2027	15,000	15,239
	Bank of Nova Scotia (The) 5.25% 6/12/2028	10,000	10,107
	Bank of Nova Scotia (The) 8.00% 1/27/2084 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.017% on 1/27/2029) ⁷	14,259	15,040
	Banque Federative du Credit Mutuel 0.82% 10/16/2026	JPY 2,100,000	13,280
	Banque Federative du Credit Mutuel 5.088% 1/23/2027 ⁵	USD 30,000	30,073
	Barclays PLC 5.829% 5/9/2027 (USD-SOFR + 2.21% on 5/9/2026) ⁷	15,000	15,164
	Barclays PLC 4.837% 9/10/2028 (USD-SOFR + 1.34% on 9/10/2027) ⁷	20,000	19,884
	Barclays PLC 6.49% 9/13/2029 (USD-SOFR + 2.22% on 9/13/2028) ⁷	7,000	7,283
	BBVA Bancomer SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) ^{5,7}	14,100	14,613
	Berkshire Hathaway Finance Corp. 4.20% 8/15/2048	7,829	6,486
	Blackstone Holdings Finance Co., LLC 5.90% 11/3/2027 ⁵	5,375	5,535
	Blackstone Holdings Finance Co., LLC 6.20% 4/22/2033 ⁵	1,020	1,071
	Blackstone, Inc. 5.00% 12/6/2034	30,785	29,775
	Block, Inc. 2.75% 6/1/2026	8,000	7,715
	BNP Paribas SA 3.375% 1/9/2025 ⁵	11,000	10,997
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{5,7}	7,750	7,368
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{5,7}	25,187	22,567
	BNP Paribas SA 5.497% 5/20/2030 (USD-SOFR + 1.59% on 5/20/2029) ^{5,7}	88,800	88,950
	BNP Paribas SA 5.283% 11/19/2030 (USD-SOFR + 1.28% on 11/19/2029) ^{5,7}	7,615	7,540
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{5,7}	214	182
	Boost Newco Borrower, LLC 7.50% 1/15/2031 ⁵	3,350	3,515
	BPCE SA 1.625% 1/14/2025 ⁵	12,250	12,237
	BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{5,7}	20,094	19,573
	BPCE SA 0.895% 12/14/2026	JPY 500,000	3,161
	BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{5,7}	USD 15,000	15,119
	BPCE SA 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) ^{5,7}	5,000	4,734
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) ^{5,7}	56,713	59,023
	BPCE SA 5.716% 1/18/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.959% on 1/18/2029) ^{5,7}	26,614	26,762
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{5,7}	27,495	27,141
	BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) ^{5,7}	6,657	6,601
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{5,7}	13,150	13,478
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) ^{5,7}	63,421	64,064
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{5,7}	13,526	14,391
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) ^{5,7}	29,785	30,076
	Canadian Imperial Bank of Commerce 5.144% 4/28/2025	10,000	10,019
	Canadian Imperial Bank of Commerce 5.237% 6/28/2027	20,000	20,218
	Canadian Imperial Bank of Commerce 5.26% 4/8/2029	12,000	12,100
	Canadian Imperial Bank of Commerce 4.631% 9/11/2030 (USD-SOFR + 1.335% on 9/11/2029) ⁷	16,294	15,968
	Canadian Imperial Bank of Commerce 3.60% 4/7/2032	197	177
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) ⁷	16,000	15,992
	Capital One Financial Corp. 4.927% 5/10/2028 (USD-SOFR + 2.057% on 5/10/2027) ⁷	16,300	16,253
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ⁷	4,165	4,195
	Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) ⁷	16,603	16,836
	Capital One Financial Corp. 5.463% 7/26/2030 (USD-SOFR + 1.56% on 7/26/2029) ⁷	30,718	30,820
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) ⁷	7,271	7,391
	CFAMC III Co., Ltd. 4.75% 4/27/2027	4,213	4,108
	Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) ⁷	15,000	15,315
	Charles Schwab Corp. (The) 6.196% 11/17/2029 (USD-SOFR + 1.878% on 11/17/2028) ⁷	5,000	5,213
	China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	5,188	4,400
	Chubb INA Holdings, LLC 3.35% 5/3/2026	100	99
	Chubb INA Holdings, LLC 5.00% 3/15/2034	33,763	33,365

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	Chubb INA Holdings, LLC 4.35% 11/3/2045	USD 100	\$ 85
	Citibank, NA 4.838% 8/6/2029	2,252	2,243
	Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) ⁷	3,356	3,349
	Citigroup, Inc. 1.122% 1/28/2027 (USD-SOFR + 0.765% on 1/28/2026) ⁷	5,000	4,803
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ⁷	15,570	14,978
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) ⁷	36,135	36,118
	Citigroup, Inc. 4.542% 9/19/2030 (USD-SOFR + 1.338% on 9/19/2029) ⁷	63,089	61,317
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ⁷	22,047	19,893
	Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) ⁷	61,925	53,994
	Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) ⁷	794	672
	Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) ⁷	21,798	18,182
	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) ⁷	1,000	898
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) ⁷	2,251	2,176
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁷	39,666	41,608
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁷	925	943
	Citigroup, Inc. 5.827% 2/13/2035 (USD-SOFR + 2.056% on 2/13/2034) ⁷	11,505	11,454
	Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) ⁷	65,428	66,413
	Citizens Financial Group, Inc. 5.718% 7/23/2032 (USD-SOFR + 1.91% on 7/23/2031) ⁷	61,262	61,497
	Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) ⁷	5,444	5,742
	Commonwealth Bank of Australia 2.688% 3/11/2031 ⁵	17,450	14,892
	Corebridge Financial, Inc. 3.85% 4/5/2029	17,379	16,600
	Corebridge Financial, Inc. 3.90% 4/5/2032	18,411	16,762
	Corebridge Financial, Inc. 4.35% 4/5/2042	208	173
	Corebridge Financial, Inc. 4.40% 4/5/2052	739	594
	Corebridge Global Funding 4.65% 8/20/2027 ⁵	9,280	9,252
	Corebridge Global Funding 5.20% 6/24/2029 ⁵	15,000	15,093
	Corebridge Global Funding 4.90% 12/3/2029 ⁵	15,000	14,899
	Crédit Agricole SA 4.375% 3/17/2025 ⁵	3,500	3,493
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{5,7}	12,000	11,827
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) ^{5,7}	9,050	8,693
	Crédit Agricole SA 4.631% 9/11/2028 (USD-SOFR + 1.21% on 9/11/2027) ^{5,7}	24,000	23,712
	Crédit Agricole SA 5.335% 1/10/2030 (USD-SOFR + 1.69% on 1/10/2029) ^{5,7}	15,000	15,009
	Danske Bank AS 6.466% 1/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/9/2025) ^{5,7}	3,831	3,832
	Danske Bank AS 1.549% 9/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.73% on 9/10/2026) ^{5,7}	14,200	13,435
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{5,7}	19,150	18,877
	Deutsche Bank AG 4.10% 1/13/2026	16,415	16,326
	Deutsche Bank AG 4.10% 1/13/2026	4,936	4,903
	Deutsche Bank AG 6.119% 7/14/2026 (USD-SOFR + 3.19% on 7/14/2025) ⁷	1,895	1,908
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ⁷	11,265	10,980
	Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ⁷	7,493	7,724
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁷	83,524	79,417
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ⁷	168,642	160,441
	Deutsche Bank AG 5.706% 2/8/2028 (USD-SOFR + 1.594% on 2/8/2027) ⁷	43,318	43,788
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁷	62,458	64,869
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ⁷	57,951	60,662
	Deutsche Bank AG 4.999% 9/11/2030 (USD-SOFR + 1.70% on 9/11/2029) ⁷	22,395	21,898
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ⁷	54,410	48,872
	Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) ⁷	23,000	20,089
	Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034) ⁷	15,825	15,004
	Discover Bank 3.45% 7/27/2026	2,343	2,292
	DNB Bank ASA 1.127% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 9/16/2025) ^{5,7}	2,882	2,807
	DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{5,7}	8,037	7,676
	Eurobank SA 2.00% 5/5/2027 (1-year EUR Mid-Swap + 2.398% on 5/5/2026) ⁷	EUR10,715	10,926
	Eurobank SA 2.25% 3/14/2028 (1-year EUR Mid-Swap + 2.634% on 3/14/2027) ⁷	21,171	21,643
	Eurobank SA 7.00% 1/26/2029 (1-year EUR Mid-Swap + 4.418% on 1/26/2028) ⁷	25,825	29,632
	Eurobank SA 5.875% 11/28/2029 (1-year EUR Mid-Swap + 2.83% on 11/28/2028) ⁷	71,450	80,375
	Eurobank SA 4.00% 9/24/2030 (1-year EUR Mid-Swap + 2.127% on 9/24/2029) ⁷	6,720	7,115
	Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) ⁷	4,490	4,948
	Fidelity National Information Services, Inc. 1.15% 3/1/2026	USD22,429	21,526

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ⁷	USD 1,285	\$ 1,334
	Fifth Third Bancorp 4.895% 9/6/2030 (USD-SOFR + 1.486% on 9/6/2029) ⁷	4,024	3,970
	Fifth Third Bancorp 5.631% 1/29/2032 (USD-SOFR + 1.84% on 1/29/2031) ⁷	63,593	64,324
	Fiserv, Inc. 3.50% 7/1/2029	406	381
	Fiserv, Inc. 2.65% 6/1/2030	900	796
	Five Corners Funding Trust II 2.85% 5/15/2030 ⁵	300	268
	Five Corners Funding Trust III 5.791% 2/15/2033 ⁵	12,060	12,387
	Global Payments, Inc. 2.90% 5/15/2030	631	562
	Goldman Sachs Group, Inc. 3.50% 4/1/2025	14,230	14,181
	Goldman Sachs Group, Inc. (3-month USD CME Term SOFR + 1.432%) 5.955% 5/15/2026 ³	7,000	7,028
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ⁷	40,118	37,949
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ⁷	72,923	69,218
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) ⁷	24,116	23,455
	Goldman Sachs Group, Inc. 3.814% 4/23/2029 (3-month USD CME Term SOFR + 1.42% on 4/23/2028) ⁷	5,000	4,811
	Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) ⁷	8,139	8,530
	Goldman Sachs Group, Inc. 2.60% 2/7/2030	3,284	2,910
	Goldman Sachs Group, Inc. 3.80% 3/15/2030	9,419	8,837
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) ⁷	98,341	100,400
	Goldman Sachs Group, Inc. 5.049% 7/23/2030 (USD-SOFR + 1.21% on 7/23/2029) ⁷	60,865	60,523
	Goldman Sachs Group, Inc. 4.692% 10/23/2030 (USD-SOFR + 1.135% on 10/23/2029) ⁷	15,588	15,267
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ⁷	3,164	2,612
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ⁷	1,478	1,274
	Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) ⁷	14,383	14,661
	Goldman Sachs Group, Inc. 5.33% 7/23/2035 (USD-SOFR + 1.55% on 7/23/2034) ⁷	63,145	61,998
	Goldman Sachs Group, Inc. 5.016% 10/23/2035 (USD-SOFR + 1.42% on 10/23/2034) ⁷	16,517	15,817
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) ⁷	15,674	10,898
	Goldman Sachs Group, Inc. 5.561% 11/19/2045 (USD-SOFR + 1.58% on 11/19/2044) ⁷	4,506	4,354
	Hongkong Land Finance (Cayman Islands) Co., Ltd. (The) 4.50% 10/7/2025	3,760	3,750
	HSBC Holdings PLC (USD-SOFR + 1.57%) 4.53% 8/14/2027 ³	13,000	13,182
	HSBC Holdings PLC 5.597% 5/17/2028 (USD-SOFR + 1.06% on 5/17/2027) ⁷	17,790	17,985
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) ⁷	14,472	14,377
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) ⁷	3,357	3,559
	HSBC Holdings PLC 5.13% 11/19/2028 (USD-SOFR + 1.04% on 11/19/2027) ⁷	45,000	44,998
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ⁷	60,285	54,173
	HSBC Holdings PLC 4.95% 3/31/2030	3,150	3,120
	HSBC Holdings PLC 5.286% 11/19/2030 (USD-SOFR + 1.29% on 11/19/2029) ⁷	5,278	5,245
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ⁷	40,267	34,231
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ⁷	648	547
	HSBC Holdings PLC 8.113% 11/3/2033 (USD-SOFR + 4.25% on 11/3/2032) ⁷	11,963	13,459
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) ⁷	29,437	32,007
	HSBC Holdings PLC 8.201% 11/16/2034 (5-year GBP-GILT + 4.55% on 11/16/2029) ⁷	GBP 5,190	7,123
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ⁷	USD 4,755	5,026
	Huntington Bancshares, Inc. 5.272% 1/15/2031 (USD-SOFR + 1.276% on 1/15/2030) ⁷	15,000	15,017
	ING Groep NV 6.083% 9/11/2027 (USD-SOFR + 1.56% on 9/11/2026) ⁷	12,000	12,237
	Insurance Australia Group, Ltd. (3-month AUD-BBSW + 2.45%) 6.91% 12/15/2036 ³	AUD 10,280	6,507
	Intercontinental Exchange, Inc. 5.25% 6/15/2031	USD 13,253	13,407
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	8,715	8,372
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	183	164
	Intercontinental Exchange, Inc. 3.00% 9/15/2060	134	78
	Intesa Sanpaolo SpA 7.00% 11/21/2025 ⁵	20,450	20,804
	Intesa Sanpaolo SpA 5.71% 1/15/2026 ⁵	24,105	24,123
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ⁵	10,275	9,931
	Intesa Sanpaolo SpA 3.875% 1/12/2028 ⁵	4,974	4,764
	Intesa Sanpaolo SpA 4.00% 9/23/2029 ⁵	3,000	2,827
	Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) ^{5,7}	2,525	2,834
	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) ^{5,7}	30,375	32,477
	JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) ⁷	22,000	21,875
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ⁷	1,924	1,919
	JPMorgan Chase & Co. 1.045% 11/19/2026 (USD-SOFR + 0.80% on 11/19/2025) ⁷	355	344

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ⁷	USD7,980	\$ 7,668
	JPMorgan Chase & Co. 6.07% 10/22/2027 (USD-SOFR + 1.33% on 10/22/2026) ⁷	10,000	10,237
	JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) ⁷	34,937	35,071
	JPMorgan Chase & Co. 3.782% 2/1/2028 (3-month USD CME Term SOFR + 1.599% on 2/1/2027) ⁷	7,832	7,668
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ⁷	14,275	13,733
	JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) ⁷	23,168	23,565
	JPMorgan Chase & Co. 4.979% 7/22/2028 (USD-SOFR + 0.93% on 7/22/2027) ⁷	14,106	14,153
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁷	27,577	27,573
	JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) ⁷	23,075	22,874
	JPMorgan Chase & Co. 4.203% 7/23/2029 (3-month USD CME Term SOFR + 1.522% on 7/23/2028) ⁷	875	852
	JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) ⁷	5,016	5,068
	JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) ⁷	3,700	3,697
	JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) ⁷	16,628	16,961
	JPMorgan Chase & Co. 4.995% 7/22/2030 (USD-SOFR + 1.125% on 7/22/2029) ⁷	10,968	10,924
	JPMorgan Chase & Co. 2.739% 10/15/2030 (3-month USD CME Term SOFR + 1.51% on 10/15/2029) ⁷	44,272	39,900
	JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) ⁷	27,072	26,565
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁷	24,591	20,392
	JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) ⁷	25,053	21,139
	JPMorgan Chase & Co. 5.294% 7/22/2035 (USD-SOFR + 1.46% on 7/22/2034) ⁷	951	941
	JPMorgan Chase & Co. 4.946% 10/22/2035 (USD-SOFR + 1.34% on 10/22/2034) ⁷	22,863	22,037
	JPMorgan Chase & Co. 5.534% 11/29/2045 (USD-SOFR + 1.55% on 11/29/2044) ⁷	30,219	29,517
	JPMorgan Chase & Co. 3.109% 4/22/2051 (USD-SOFR + 3.109% on 4/22/2050) ⁷	849	562
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) ⁷	1,907	1,305
	Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ⁷	19,035	18,231
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{5,7}	14,200	14,443
	KBC Groep NV 4.932% 10/16/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.07% on 10/16/2029) ^{5,7}	4,550	4,480
	KBC Groep NV 6.324% 9/21/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.05% on 9/21/2033) ^{5,7}	2,318	2,399
	Kookmin Bank 5.375% 5/8/2027 ⁵	3,270	3,321
	Lloyds Banking Group PLC 2.438% 2/5/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/5/2025) ⁷	13,875	13,841
	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) ⁷	312	299
	Lloyds Banking Group PLC 3.75% 3/18/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 3/18/2027) ⁷	25,400	24,725
	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) ⁷	8,100	8,253
	Lloyds Banking Group PLC 5.721% 6/5/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.07% on 6/5/2029) ⁷	13,659	13,893
	Lloyds Banking Group PLC 5.679% 1/5/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 1/5/2034) ⁷	13,132	13,085
	M&T Bank Corp. 7.413% 10/30/2029 (USD-SOFR + 2.80% on 10/30/2028) ⁷	62,268	66,767
	M&T Bank Corp. 6.082% 3/13/2032 (USD-SOFR + 2.26% on 3/13/2031) ⁷	61,295	62,854
	M&T Bank Corp. 5.053% 1/27/2034 (USD-SOFR + 1.85% on 1/27/2033) ⁷	46,880	44,914
	Marsh & McLennan Cos., Inc. 2.25% 11/15/2030	221	191
	Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	18,688	18,251
	Marsh & McLennan Cos., Inc. 5.35% 11/15/2044	2,000	1,942
	Marsh & McLennan Cos., Inc. 2.90% 12/15/2051	875	544
	Marsh & McLennan Cos., Inc. 5.45% 3/15/2054	950	921
	Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	17,598	16,875
	Mastercard, Inc. 4.875% 5/9/2034	17,685	17,421
	Mastercard, Inc. 4.55% 1/15/2035	18,987	18,202
	Meiji Yasuda Life Insurance Co. 5.80% 9/11/2054 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.033% on 9/11/2034) ^{5,7}	6,000	6,022
	Met Tower Global Funding 5.40% 6/20/2026 ⁵	10,000	10,119
	Met Tower Global Funding 5.25% 4/12/2029 ⁵	12,000	12,156
	MetLife Capital Trust IV, junior subordinated, 7.875% 12/15/2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) ^{5,7,9}	100	109
	MetLife, Inc. 3.60% 11/13/2025	100	99
	MetLife, Inc. 4.55% 3/23/2030	417	411
	MetLife, Inc. 5.375% 7/15/2033	9,814	9,923

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	MetLife, Inc. 5.30% 12/15/2034	USD4,000	\$ 3,987
	MetLife, Inc. 4.60% 5/13/2046	800	696
	Metropolitan Life Global Funding I 0.95% 7/2/2025 ⁵	5,764	5,662
	Metropolitan Life Global Funding I 3.45% 12/18/2026 ⁵	2,315	2,268
	Metropolitan Life Global Funding I 4.40% 6/30/2027 ⁵	824	820
	Metropolitan Life Global Funding I 5.05% 1/6/2028 ⁵	1,418	1,427
	Metropolitan Life Global Funding I 5.40% 9/12/2028 ⁵	6,000	6,099
	Metropolitan Life Global Funding I 4.85% 1/8/2029 ⁵	15,000	15,001
	Metropolitan Life Global Funding I 4.30% 8/25/2029 ⁵	884	861
	Metropolitan Life Global Funding I 2.95% 4/9/2030 ⁵	980	886
	Metropolitan Life Global Funding I 1.55% 1/7/2031 ⁵	284	233
	Metropolitan Life Global Funding I 2.40% 1/11/2032 ⁵	3,250	2,723
	Metropolitan Life Global Funding I 5.15% 3/28/2033 ⁵	2,068	2,044
	Metropolitan Life Global Funding I 5.05% 1/8/2034 ⁵	2,000	1,959
	Mitsubishi UFJ Financial Group, Inc. 5.422% 2/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.38% on 2/22/2028) ⁷	10,000	10,147
	Mitsubishi UFJ Financial Group, Inc. 5.258% 4/17/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.82% on 4/17/2029) ³	10,000	10,089
	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) ⁷	631	627
	Mizuho Financial Group, Inc. 1.234% 5/22/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.67% on 5/22/2026) ⁷	10,000	9,523
	Mizuho Financial Group, Inc. 5.376% 5/26/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.12% on 5/26/2029) ⁷	15,000	15,160
	Mizuho Financial Group, Inc. 5.594% 7/10/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.30% on 7/10/2034) ⁷	16,000	16,169
	Morgan Stanley 4.754% 4/21/2026	25,000	25,040
	Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) ⁷	1,121	1,120
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ⁷	7,898	7,573
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) ⁷	2,884	2,742
	Morgan Stanley 5.652% 4/13/2028 (USD-SOFR + 1.01% on 4/13/2027) ⁷	2,594	2,638
	Morgan Stanley 4.968% 7/14/2028 (USD-SOFR + 0.93% on 7/14/2027) ⁷	7,250	7,275
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁷	19,325	19,385
	Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) ⁷	2,750	2,782
	Morgan Stanley 6.407% 11/1/2029 (USD-SOFR + 1.83% on 11/1/2028) ⁷	4,220	4,409
	Morgan Stanley 5.173% 1/16/2030 (USD-SOFR + 1.45% on 1/16/2029) ⁷	50,000	50,085
	Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) ⁷	50,621	51,545
	Morgan Stanley 5.042% 7/19/2030 (USD-SOFR + 1.215% on 7/19/2029) ⁷	3,440	3,429
	Morgan Stanley 1.794% 2/15/2032 (USD-SOFR + 1.034% on 2/13/2031) ⁷	9,592	7,829
	Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) ⁷	5,319	4,353
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ⁷	30,000	29,552
	Morgan Stanley 5.831% 4/19/2035 (USD-SOFR + 1.58% on 4/19/2034) ⁷	54,820	55,889
	Morgan Stanley 5.32% 7/19/2035 (USD-SOFR + 1.555% on 7/19/2034) ⁷	22,266	21,911
	Morgan Stanley 5.297% 4/20/2037 (USD-SOFR + 2.62% on 4/20/2032) ⁷	13,453	13,078
	Morgan Stanley 3.217% 4/22/2042 (USD-SOFR + 1.485% on 4/22/2041) ⁷	5,708	4,223
	Morgan Stanley 5.516% 11/19/2055 (USD-SOFR + 1.71% on 11/19/2054) ⁷	20,616	19,886
	Morgan Stanley Bank, NA 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) ⁷	39,015	38,191
	Nasdaq, Inc. 5.35% 6/28/2028	1,540	1,563
	National Australia Bank, Ltd. 5.087% 6/11/2027	10,000	10,121
	National Australia Bank, Ltd. 4.944% 1/12/2028	3,474	3,498
	National Australia Bank, Ltd. 4.90% 6/13/2028	5,000	5,027
	National Australia Bank, Ltd. 4.787% 1/10/2029	12,000	12,023
	National Australia Bank, Ltd. 5.181% 6/11/2034 ⁵	35,354	35,457
	NatWest Group PLC 5.847% 3/2/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 3/2/2026) ⁷	20,000	20,201
	NatWest Group PLC 5.583% 3/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 3/1/2027) ⁷	20,000	20,247
	NatWest Group PLC 3.073% 5/22/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.55% on 5/22/2027) ⁷	7,500	7,175
	NatWest Group PLC 4.445% 5/8/2030 (3-month USD-LIBOR + 1.871% on 5/5/2029) ^{7,9}	9,464	9,134
	Navient Corp. 6.75% 6/25/2025	10,000	10,017
	Navient Corp. 5.00% 3/15/2027	6,250	6,131
	Navient Corp. 5.625% 8/1/2033	3,000	2,599
	New York Life Global Funding 0.85% 1/15/2026 ⁵	3,803	3,661
	New York Life Global Funding 3.25% 4/7/2027 ⁵	2,164	2,103
	New York Life Global Funding 4.90% 6/13/2028 ⁵	7,500	7,537
	New York Life Global Funding 1.20% 8/7/2030 ⁵	4,913	4,046

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	New York Life Global Funding 4.55% 1/28/2033 ⁵	USD 3,067	\$ 2,933
	Nomura Holdings, Inc. (USD-SOFR + 1.25%) 4.31% 7/2/2027 ³	5,000	5,043
	Nomura Holdings, Inc. 5.594% 7/2/2027	15,000	15,207
	Nomura Holdings, Inc. 5.783% 7/3/2034	17,188	17,387
	NongHyup Bank 4.875% 7/3/2028 ⁵	13,213	13,182
	Northwestern Mutual Global Funding 0.80% 1/14/2026 ⁵	2,062	1,986
	Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 ⁵	12,000	12,012
	OneMain Finance Corp. 7.875% 3/15/2030	9,120	9,523
	Oversea-Chinese Banking Corp., Ltd. (3-month AUD-BBSW + 0.70%) 5.115% 4/14/2025 ³	AUD29,750	18,433
	Oversea-Chinese Banking Corp., Ltd. 1.832% 9/10/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.58% on 9/10/2025) ⁷	USD 2,250	2,198
	PayPal Holdings, Inc. 3.90% 6/1/2027	5,603	5,526
	PayPal Holdings, Inc. 4.40% 6/1/2032	15,247	14,646
	PayPal Holdings, Inc. 5.05% 6/1/2052	10,000	9,247
	Piraeus Bank SA 7.25% 7/13/2028 (1-year EUR Mid-Swap + 3.692% on 7/13/2027) ⁷	EUR 2,565	2,909
	Piraeus Bank SA 4.625% 7/17/2029 (1-year EUR Mid-Swap + 1.723% on 7/17/2028) ⁷	1,285	1,380
	Piraeus Bank SA 6.75% 12/5/2029 (1-year EUR Mid-Swap + 3.837% on 12/5/2028) ⁷	12,250	14,185
	Piraeus Bank SA 5.00% 4/16/2030 (1-year EUR-ICE Swap EURIBOR + 2.245% on 4/16/2029) ⁷	65,520	71,883
	PNC Financial Services Group, Inc. 5.102% 7/23/2027 (USD-SOFR + 0.796% on 7/23/2026) ⁷	USD25,000	25,126
	PNC Financial Services Group, Inc. 5.354% 12/2/2028 (USD-SOFR + 1.62% on 12/2/2027) ⁷	10,000	10,144
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ⁷	47,340	48,176
	PNC Financial Services Group, Inc. 5.492% 5/14/2030 (USD-SOFR + 1.198% on 5/14/2029) ⁷	21,142	21,447
	PNC Financial Services Group, Inc. 4.812% 10/21/2032 (USD-SOFR + 1.289% on 10/21/2031) ⁷	10,000	9,736
	PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) ⁷	1,046	1,083
	PNC Financial Services Group, Inc. 5.939% 8/18/2034 (USD-SOFR + 1.946% on 8/18/2033) ⁷	1,174	1,212
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ⁷	30,840	33,677
	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) ⁷	3,375	3,416
	Power Finance Corp., Ltd. 3.95% 4/23/2030	27,000	25,154
	Prudential Financial, Inc. 3.905% 12/7/2047	700	534
	Prudential Financial, Inc. 4.418% 3/27/2048	1,000	827
	Prudential Financial, Inc. 3.70% 3/13/2051	5,583	4,046
	PT Bank Negara Indonesia (Persero) Tbk 5.28% 4/5/2029	10,000	9,980
	QBE Insurance Group, Ltd. (3-month AUD-BBSW + 2.75%) 7.165% 8/25/2036 ³	AUD12,200	7,723
	QBE Insurance Group, Ltd. 2.50% 9/13/2038 (5-year GBP-GILT + 2.061% on 9/13/2028) ⁷	GBP 5,690	6,368
	QBE Insurance Group, Ltd. 5.875% 6/17/2046 (10-year USD-ICE SOFR Spread-Adjusted Swap + 4.395% on 6/17/2026) ⁷	USD 4,000	4,013
	Royal Bank of Canada 4.95% 4/25/2025	5,000	5,007
	Royal Bank of Canada 3.625% 5/4/2027	748	731
	Royal Bank of Canada 6.00% 11/1/2027	1,098	1,134
	Royal Bank of Canada 4.90% 1/12/2028	1,650	1,652
	Royal Bank of Canada 4.65% 10/18/2030 (USD-SOFR + 1.08% on 10/18/2029) ⁷	43,788	42,901
	Royal Bank of Canada 5.00% 2/1/2033	15,537	15,277
	Santander Holdings USA, Inc. 6.124% 5/31/2027 (USD-SOFR + 1.232% on 5/31/2026) ⁷	9,300	9,439
	Santander Holdings USA, Inc. 2.49% 1/6/2028 (USD-SOFR + 1.249% on 1/6/2027) ⁷	10,775	10,221
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) ⁷	20,950	21,535
	Santander Holdings USA, Inc. 6.565% 6/12/2029 (USD-SOFR + 2.70% on 6/12/2028) ⁷	3,644	3,767
	Santander Holdings USA, Inc. 6.174% 1/9/2030 (USD-SOFR + 2.50% on 1/9/2029) ⁷	18,925	19,322
	Santander Holdings USA, Inc. 5.353% 9/6/2030 (USD-SOFR + 1.94% on 9/6/2029) ⁷	54,700	54,082
	Santander UK Group Holdings PLC 2.469% 1/11/2028 (USD-SOFR + 1.22% on 1/11/2027) ⁷	7,500	7,111
	Santander UK Group Holdings PLC 3.823% 11/3/2028 (3-month USD-LIBOR + 1.40% on 11/3/2027) ^{7,9}	7,500	7,226

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	SMBC Aviation Capital Finance DAC 5.45% 5/3/2028 ⁵	USD10,000	\$ 10,075
	Standard Chartered PLC 2.608% 1/12/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.18% on 1/12/2027) ^{5,7}	9,200	8,763
	Standard Chartered PLC 7.018% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.20% on 2/8/2029) ^{5,7}	4,930	5,223
	Standard Chartered PLC 4.866% 3/15/2033 (5-year USD-ICE Swap + 1.97% on 3/15/2028) ^{5,7}	7,000	6,841
	Standard Chartered PLC 4.866% 3/15/2033 (5-year USD-ICE Swap + 1.97% on 3/15/2028) ⁷	5,200	5,082
	Standard Chartered PLC 5.905% 5/14/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 5/14/2034) ^{5,7}	17,360	17,401
	Standard Chartered PLC 3.265% 2/18/2036 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 2/18/2031) ^{5,7}	2,554	2,209
	State Street Corp. 5.82% 11/4/2028 (USD-SOFR + 1.715% on 11/4/2027) ⁷	430	443
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) ⁷	10,825	10,105
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ⁷	254	246
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ⁷	35,398	35,186
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	10,264	10,446
	Sumitomo Mitsui Financial Group, Inc. 5.80% 7/13/2028	7,500	7,704
	Sumitomo Mitsui Financial Group, Inc. 5.316% 7/9/2029	30,000	30,350
	Sumitomo Mitsui Financial Group, Inc. 5.766% 1/13/2033	427	440
	Sumitomo Mitsui Trust Bank, Ltd. 5.55% 9/14/2028 ⁵	10,000	10,195
	Suncorp Group, Ltd. (3-month AUD-BBSW + 2.30%) 6.736% 6/1/2037 ³	AUD 7,500	4,747
	Suncorp Group, Ltd. (3-month AUD-BBSW + 2.65%) 7.086% 12/1/2038 ³	50	32
	Svenska Handelsbanken AB 5.50% 6/15/2028 ⁵	USD 5,000	5,069
	Swedbank AB 6.136% 9/12/2026 ⁵	12,825	13,106
	Synchrony Bank 5.40% 8/22/2025	17,000	17,026
	Synchrony Bank 5.625% 8/23/2027	17,000	17,136
	Synchrony Financial 5.935% 8/2/2030 (USD-SOFR + 2.13% on 8/2/2029) ⁷	85,525	86,387
	Synchrony Financial 2.875% 10/28/2031	25,000	20,732
	Toronto-Dominion Bank (The) 0.75% 9/11/2025	23,900	23,271
	Toronto-Dominion Bank (The) 4.568% 12/17/2026	15,000	14,966
	Toronto-Dominion Bank (The) 5.156% 1/10/2028	8,213	8,256
	Toronto-Dominion Bank (The) 4.783% 12/17/2029	17,920	17,686
	Toronto-Dominion Bank (The) 5.146% 9/10/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.50% on 9/10/2029) ⁷	15,097	14,808
	Travelers Companies, Inc. 2.55% 4/27/2050	1,601	945
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) ⁷	6,383	6,828
	Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) ⁷	4,343	4,383
	Truist Financial Corp. 5.153% 8/5/2032 (USD-SOFR + 1.571% on 8/5/2031) ⁷	24,833	24,551
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁷	10,286	10,477
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) ⁷	29,420	29,659
	U.S. Bancorp 3.10% 4/27/2026	7,000	6,854
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ⁷	31,436	31,125
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) ⁷	1,500	1,534
	U.S. Bancorp 5.384% 1/23/2030 (USD-SOFR + 1.56% on 1/23/2029) ⁷	21,099	21,279
	UBS AG 2.95% 4/9/2025	2,350	2,339
	UBS AG 7.50% 2/15/2028	17,000	18,208
	UBS Group AG 4.55% 4/17/2026	7,000	6,979
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{5,7}	26,727	26,413
	UBS Group AG 5.711% 1/12/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.55% on 1/12/2026) ^{5,7}	20,000	20,150
	UBS Group AG 1.364% 1/30/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) ^{5,7}	10,300	9,909
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{5,7}	38,389	36,906
	UBS Group AG 4.703% 8/5/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.05% on 8/5/2026) ^{5,7}	50,000	49,792
	UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) ^{5,7}	19,621	18,572
	UBS Group AG 4.751% 5/12/2028 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 5/12/2027) ^{5,7}	6,750	6,711
	UBS Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) ^{5,7}	6,000	6,201
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{5,7,9}	16,485	15,881
	UBS Group AG 6.246% 9/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 9/22/2028) ^{5,7}	7,400	7,670
	UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) ^{5,7}	35,400	35,638

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Financials (continued)	UBS Group AG 3.126% 8/13/2030 (3-month USD-LIBOR + 1.468% on 8/13/2029) ^{5,7,9}	USD16,600	\$ 15,175
	UBS Group AG 5.617% 9/13/2030		
	(1-year USD-ICE SOFR Swap + 1.34% on 9/13/2029) ^{5,7}	62,000	63,005
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{5,7}	102,500	96,898
	UBS Group AG 2.095% 2/11/2032		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) ^{5,7}	44,462	36,712
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{5,7}	67,840	59,034
	UBS Group AG 2.746% 2/11/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) ^{5,7}	48,279	40,334
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{5,7}	17,875	21,596
	UniCredit SpA 4.625% 4/12/2027 ⁵	17,010	16,792
	United Overseas Bank, Ltd. 2.00% 10/14/2031		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.23% on 10/14/2026) ^{5,7}	8,430	7,992
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	1,708	1,634
	Vneshconombank Via VEB Finance PLC 6.80% 11/22/2025 ^{5,8,10}	500	— ²
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ⁷	19,375	18,798
	Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) ⁷	23,097	23,480
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ⁷	225	212
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁷	53,937	53,755
	Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ⁷	15,250	15,487
	Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ⁷	20,000	20,819
	Wells Fargo & Co. 5.198% 1/23/2030 (USD-SOFR + 1.50% on 1/23/2029) ⁷	56,475	56,652
	Wells Fargo & Co. 2.879% 10/30/2030		
	(3-month USD CME Term SOFR + 1.432% on 10/30/2029) ⁷	158	143
	Wells Fargo & Co. 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ⁷	3,293	2,888
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ⁷	46,461	45,964
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ⁷	1,038	1,037
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ⁷	1,056	1,123
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁷	49,366	41,258
	Westpac Banking Corp. 2.894% 2/4/2030		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ⁷	10,000	9,979
	Westpac Banking Corp. 4.11% 7/24/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 7/24/2029) ⁷	11,339	10,686
	Westpac Banking Corp. 2.668% 11/15/2035		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) ⁷	13,100	11,153
	Willis North America, Inc. 3.875% 9/15/2049	4,700	3,457
	Xiaomi Best Time International, Ltd. 3.375% 4/29/2030	2,865	2,607
	Xiaomi Best Time International, Ltd. 2.875% 7/14/2031	1,000	857
	Xiaomi Best Time International, Ltd. 4.10% 7/14/2051	7,000	5,224
			<u>7,731,097</u>
Utilities 3.49%	Adani Transmission Step-One, Ltd. 4.00% 8/3/2026	2,000	1,839
	AEP Texas, Inc. 3.45% 5/15/2051	2,638	1,760
	AEP Transmission Co., LLC 3.10% 12/1/2026	1,085	1,055
	AEP Transmission Co., LLC 5.15% 4/1/2034	21,075	20,748
	AEP Transmission Co., LLC 2.75% 8/15/2051	381	229
	AES Andes SA 6.30% 3/15/2029 ⁵	7,753	7,801
	AES Panama Generation Holdings, SRL 4.375% 5/31/2030 ⁵	8,121	7,112
	Alabama Power Co. 3.00% 3/15/2052	22,980	14,764
	Alfa Desarrollo SpA 4.55% 9/27/2051	8,919	6,581
	Alfa Desarrollo SpA 4.55% 9/27/2051 ⁵	5,679	4,190
	American Electric Power Co., Inc. 1.00% 11/1/2025	317	307
	American Electric Power Co., Inc. 4.30% 12/1/2028	31,133	30,434
	American Transmission Systems, Inc. 2.65% 1/15/2032 ⁵	1,695	1,440
	Atlantic City Electric Co. 2.30% 3/15/2031	2,175	1,850
	Berkshire Hathaway Energy Co. 4.50% 2/1/2045	200	174
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	3,465	2,887
	Buffalo Energy Mexico Holdings 7.875% 2/15/2039	7,450	7,690
	Buffalo Energy Mexico Holdings 7.875% 2/15/2039 ⁵	830	857
	Calpine Corp. 5.25% 6/1/2026 ⁵	1,132	1,131
	Calpine Corp. 4.50% 2/15/2028 ⁵	4,000	3,840
	CenterPoint Energy Houston Electric, LLC 5.05% 3/1/2035	5,820	5,686
	CenterPoint Energy, Inc. 2.65% 6/1/2031	11,446	9,852
	CenterPoint Energy, Inc. 3.70% 9/1/2049	2,775	1,976
	Chile Electricity Lux MPC SARL 6.01% 1/20/2033	965	975
	Chile Electricity Lux MPC SARL 6.01% 1/20/2033 ⁵	3,185	3,219

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Utilities (continued)	China Huaneng Group Co., Ltd., 5.30% perpetual contingent convertible bonds (3-year UST Yield Curve Rate T Note Constant Maturity + 3.775% on 7/5/2027) ⁷	USD 4,009	\$ 4,063
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 ⁵	16,013	15,269
	Cleveland Electric Illuminating Co. (The) 4.55% 11/15/2030 ⁵	5,500	5,310
	CMS Energy Corp. 3.00% 5/15/2026	7,689	7,510
	Comision Federal de Electricidad 4.688% 5/15/2029 ⁵	30,765	28,913
	Comision Federal de Electricidad 4.688% 5/15/2029	10,000	9,398
	Comision Federal de Electricidad 3.348% 2/9/2031	25,000	20,734
	Comision Federal de Electricidad 3.875% 7/26/2033	21,750	17,549
	Comision Federal de Electricidad 6.45% 1/24/2035 ⁵	22,000	20,789
	Commonwealth Edison Co. 3.125% 3/15/2051	2,000	1,301
	Commonwealth Edison Co. 2.75% 9/1/2051	375	222
	Connecticut Light and Power Co. (The) 2.05% 7/1/2031	12,036	10,061
	Consumers Energy Co. 3.80% 11/15/2028	1,000	966
	Consumers Energy Co. 4.90% 2/15/2029	2,050	2,056
	Consumers Energy Co. 4.70% 1/15/2030	2,708	2,690
	Consumers Energy Co. 3.60% 8/15/2032	27,705	25,130
	Dominion Energy, Inc. 3.30% 3/15/2025	2,113	2,106
	DPL, Inc. 4.125% 7/1/2025	1,040	1,028
	DTE Electric Co. 4.85% 12/1/2026	1,350	1,361
	DTE Electric Co. 3.70% 3/15/2045	107	82
	DTE Energy Co. 2.85% 10/1/2026	539	523
	DTE Energy Co. 4.95% 7/1/2027	1,825	1,832
	DTE Energy Co. 5.10% 3/1/2029	25,100	25,171
	DTE Energy Co. 2.25% 3/1/2030	1,557	1,375
	Duke Energy Carolinas, LLC 2.45% 8/15/2029	3,530	3,178
	Duke Energy Carolinas, LLC 2.55% 4/15/2031	419	363
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	643	612
	Duke Energy Corp. 5.75% 9/15/2033	33,869	34,806
	Duke Energy Corp. 3.50% 6/15/2051	4,219	2,855
	Duke Energy Corp. 5.00% 8/15/2052	331	289
	Duke Energy Florida, LLC 1.75% 6/15/2030	10,577	8,978
	Duke Energy Florida, LLC 5.875% 11/15/2033	4,058	4,232
	Duke Energy Florida, LLC 3.00% 12/15/2051	8,566	5,365
	Duke Energy Florida, LLC 5.95% 11/15/2052	246	250
	Duke Energy Ohio, Inc. 2.125% 6/1/2030	5,250	4,550
	Duke Energy Progress, LLC 2.00% 8/15/2031	769	637
	Duke Energy Progress, LLC 2.50% 8/15/2050	354	205
	Edison International 4.95% 4/15/2025	6,354	6,350
	Edison International 4.125% 3/15/2028	26,046	25,274
	Edison International 5.25% 11/15/2028	19,984	20,040
	Edison International 5.45% 6/15/2029	24,890	25,130
	Edison International 6.95% 11/15/2029	1,100	1,175
	Edison International 5.25% 3/15/2032	21,120	20,906
	Electricité de France SA 4.50% 9/21/2028 ⁵	1,982	1,938
	Electricité de France SA 5.65% 4/22/2029 ⁵	22,350	22,850
	Electricité de France SA 6.25% 5/23/2033 ⁵	8,275	8,680
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) ⁷	EUR 15,000	14,733
	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) ^{5,7}	USD 8,450	9,552
	Emera US Finance, LP 2.639% 6/15/2031	6,743	5,716
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ^{7,9}	319	322
	Enel Finance International NV 5.125% 6/26/2029 ⁵	15,000	14,991
	Enfragen Energia Sur SA 5.375% 12/30/2030	6,848	5,847
	Engie Energia Chile SA 3.40% 1/28/2030 ⁵	7,054	6,228
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 ⁵	8,250	8,041
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026	3,000	2,924
	ENN Energy Holdings, Ltd. 2.625% 9/17/2030 ⁵	1,143	1,004
	Entergy Corp. 1.90% 6/15/2028	6,531	5,902
	Entergy Corp. 2.40% 6/15/2031	19,693	16,631
	Entergy Louisiana, LLC 3.12% 9/1/2027	4,780	4,599
	Entergy Louisiana, LLC 1.60% 12/15/2030	1,700	1,407
	Entergy Louisiana, LLC 2.35% 6/15/2032	395	329
	Entergy Louisiana, LLC 5.15% 9/15/2034	13,200	12,993
	Entergy Louisiana, LLC 2.90% 3/15/2051	17,647	10,867

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Utilities (continued)	Entergy Texas, Inc. 1.75% 3/15/2031	USD 446	\$ 368
	Eversource Energy 5.00% 1/1/2027	11,759	11,791
	Eversource Energy 3.30% 1/15/2028	6,812	6,478
	Eversource Energy 5.50% 1/1/2034	16,925	16,804
	Exelon Corp. 4.10% 3/15/2052	1,725	1,313
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 1/31/2041 ⁵	12,145	11,911
	FirstEnergy Corp. 2.05% 3/1/2025	25,920	25,770
	FirstEnergy Corp. 1.60% 1/15/2026	54,243	52,338
	FirstEnergy Corp. 2.65% 3/1/2030	58,095	51,536
	FirstEnergy Corp. 2.25% 9/1/2030	88,023	75,782
	FirstEnergy Corp., Series B, 3.90% 7/15/2027	57,760	56,289
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁵	39,722	36,827
	Florida Power & Light Co. 4.40% 5/15/2028	16,905	16,740
	Florida Power & Light Co. 2.45% 2/3/2032	6,768	5,714
	Florida Power & Light Co. 5.10% 4/1/2033	9,000	8,946
	Florida Power & Light Co. 4.80% 5/15/2033	10,271	9,997
	Florida Power & Light Co. 5.30% 6/15/2034	7,453	7,479
	Florida Power & Light Co. 2.875% 12/4/2051	22,217	13,897
	Florida Power & Light Co. 5.30% 4/1/2053	718	685
	Florida Power & Light Co. 5.60% 6/15/2054	9,966	9,955
	Georgia Power Co. 4.65% 5/16/2028	6,350	6,325
	Georgia Power Co. 4.95% 5/17/2033	17,384	17,032
	Georgia Power Co. 5.25% 3/15/2034	7,750	7,694
	Grupo Energia Bogota SA ESP 7.85% 11/9/2033 ⁵	2,500	2,787
	Jersey Central Power & Light Co. 2.75% 3/1/2032 ⁵	7,574	6,442
	Jersey Central Power & Light Co. 5.10% 1/15/2035 ⁵	4,375	4,270
	Korea East-West Power Co., Ltd. 1.75% 5/6/2025	1,500	1,485
	Korea East-West Power Co., Ltd. 3.60% 5/6/2025	1,500	1,493
	MidAmerican Energy Co. 3.65% 4/15/2029	2,853	2,722
	MidAmerican Energy Co. 5.35% 1/15/2034	350	355
	MidAmerican Energy Co. 5.75% 11/1/2035	2,025	2,104
	MidAmerican Energy Co. 3.15% 4/15/2050	5,000	3,370
	Minejesa Capital BV 4.625% 8/10/2030	4,414	4,266
	Minejesa Capital BV 5.625% 8/10/2037	10,000	9,305
	Monongahela Power Co. 3.55% 5/15/2027 ⁵	4,800	4,660
	NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	4,050	4,058
	NextEra Energy Capital Holdings, Inc. 1.875% 1/15/2027	1,470	1,389
	NextEra Energy Operating Partners, LP 3.875% 10/15/2026 ⁵	3,535	3,384
	Niagara Energy S.A.C. 5.746% 10/3/2034 ⁵	4,400	4,269
	NiSource, Inc. 5.40% 6/30/2033	5,000	5,009
	NiSource, Inc. 5.00% 6/15/2052	24	21
	Northern States Power Co. 2.25% 4/1/2031	8,221	7,007
	Northern States Power Co. 2.90% 3/1/2050	6,150	3,940
	Northern States Power Co. 2.60% 6/1/2051	9,872	5,904
	Northern States Power Co. 4.50% 6/1/2052	2,789	2,348
	Northern States Power Co. 5.40% 3/15/2054	15,913	15,360
	NRG Energy, Inc. 3.625% 2/15/2031 ⁵	5,000	4,376
	NRG Energy, Inc. 3.875% 2/15/2032 ⁵	270	236
	Oncor Electric Delivery Co., LLC 0.55% 10/1/2025	716	695
	Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	807	778
	Pacific Gas and Electric Co. 3.15% 1/1/2026	114,526	112,578
	Pacific Gas and Electric Co. 2.95% 3/1/2026	36,326	35,537
	Pacific Gas and Electric Co. 3.30% 3/15/2027	16,741	16,165
	Pacific Gas and Electric Co. 2.10% 8/1/2027	62,069	57,922
	Pacific Gas and Electric Co. 3.30% 12/1/2027	13,377	12,785
	Pacific Gas and Electric Co. 3.00% 6/15/2028	34,836	32,655
	Pacific Gas and Electric Co. 3.75% 7/1/2028	22,518	21,563
	Pacific Gas and Electric Co. 4.65% 8/1/2028	31,779	31,341
	Pacific Gas and Electric Co. 6.10% 1/15/2029	38,525	39,895
	Pacific Gas and Electric Co. 4.20% 3/1/2029	3,475	3,361
	Pacific Gas and Electric Co. 4.55% 7/1/2030	130,385	126,277
	Pacific Gas and Electric Co. 2.50% 2/1/2031	143,088	122,436
	Pacific Gas and Electric Co. 3.25% 6/1/2031	18,366	16,310
	Pacific Gas and Electric Co. 4.40% 3/1/2032	4,830	4,549
	Pacific Gas and Electric Co. 5.90% 6/15/2032	20,482	21,038
	Pacific Gas and Electric Co. 6.15% 1/15/2033	54,017	56,167
	Pacific Gas and Electric Co. 6.40% 6/15/2033	116,325	122,685

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Utilities (continued)	Pacific Gas and Electric Co. 5.80% 5/15/2034	USD66,001	\$ 67,527
	Pacific Gas and Electric Co. 3.30% 8/1/2040	38,057	28,506
	Pacific Gas and Electric Co. 3.75% 8/15/2042	23,075	17,397
	Pacific Gas and Electric Co. 4.95% 7/1/2050	55,088	47,902
	Pacific Gas and Electric Co. 3.50% 8/1/2050	49,107	33,682
	Pacific Gas and Electric Co. 6.70% 4/1/2053	9,880	10,707
	Pacific Gas and Electric Co. 5.90% 10/1/2054	10,625	10,494
	PacifiCorp 5.10% 2/15/2029	22,351	22,520
	PacifiCorp 2.70% 9/15/2030	12,553	11,097
	PacifiCorp 5.45% 2/15/2034	57,000	56,668
	PacifiCorp 4.125% 1/15/2049	4,800	3,731
	PacifiCorp 4.15% 2/15/2050	12,175	9,409
	PacifiCorp 3.30% 3/15/2051	7,875	5,120
	PacifiCorp 2.90% 6/15/2052	34,575	20,599
	PacifiCorp 5.35% 12/1/2053	13,887	12,781
	PacifiCorp 5.50% 5/15/2054	55,379	51,816
	PacifiCorp 5.80% 1/15/2055	85,861	83,531
	PECO Energy Co. 2.80% 6/15/2050	10,000	6,254
	PG&E Corp. 5.00% 7/1/2028	9,485	9,274
	PG&E Corp. 5.25% 7/1/2030	7,450	7,297
	Progress Energy, Inc. 7.00% 10/30/2031	8,568	9,489
	Public Service Company of Colorado 1.875% 6/15/2031	12,200	10,043
	Public Service Company of Colorado 5.35% 5/15/2034	16,350	16,380
	Public Service Company of Colorado 3.20% 3/1/2050	5,860	3,897
	Public Service Company of Colorado 2.70% 1/15/2051	13,333	7,933
	Public Service Company of Colorado 5.75% 5/15/2054	8,025	8,017
	Public Service Electric and Gas Co. 0.95% 3/15/2026	12,926	12,388
	Public Service Electric and Gas Co. 3.65% 9/1/2028	263	253
	Public Service Electric and Gas Co. 3.20% 5/15/2029	5,000	4,698
	Public Service Electric and Gas Co. 2.45% 1/15/2030	5,726	5,124
	Public Service Electric and Gas Co. 1.90% 8/15/2031	2,773	2,286
	Public Service Electric and Gas Co. 4.85% 8/1/2034	4,720	4,593
	Public Service Electric and Gas Co. 3.20% 8/1/2049	2,475	1,697
	Public Service Electric and Gas Co. 3.15% 1/1/2050	15,000	10,140
	Public Service Electric and Gas Co. 2.70% 5/1/2050	4,432	2,719
	Public Service Electric and Gas Co. 5.30% 8/1/2054	9,198	8,792
	San Diego Gas & Electric Co. 4.95% 8/15/2028	6,569	6,600
	San Diego Gas & Electric Co. 3.32% 4/15/2050	2,025	1,375
	Southern California Edison Co. 1.20% 2/1/2026	166	160
	Southern California Edison Co. 4.90% 6/1/2026	10,000	10,023
	Southern California Edison Co. 3.65% 3/1/2028	14,462	13,947
	Southern California Edison Co. 5.30% 3/1/2028	6,197	6,273
	Southern California Edison Co. 5.65% 10/1/2028	1,775	1,818
	Southern California Edison Co. 4.20% 3/1/2029	12,527	12,157
	Southern California Edison Co. 2.85% 8/1/2029	57,824	52,810
	Southern California Edison Co. 2.25% 6/1/2030	24,252	21,088
	Southern California Edison Co. 2.50% 6/1/2031	23,755	20,375
	Southern California Edison Co. 5.45% 6/1/2031	26,300	26,740
	Southern California Edison Co. 2.75% 2/1/2032	11,513	9,837
	Southern California Edison Co. 5.20% 6/1/2034	10,500	10,397
	Southern California Edison Co. 5.75% 4/1/2035	6,666	6,821
	Southern California Edison Co. 5.35% 7/15/2035	32,699	32,640
	Southern California Edison Co. 5.625% 2/1/2036	5,649	5,654
	Southern California Edison Co. 4.50% 9/1/2040	15,000	13,142
	Southern California Edison Co. 3.60% 2/1/2045	1,178	871
	Southern California Edison Co. 3.65% 2/1/2050	15,920	11,385
	Southern California Edison Co. 2.95% 2/1/2051	32,211	20,275
	Southern California Edison Co. 3.65% 6/1/2051	2,687	1,911
	Southern California Edison Co. 3.45% 2/1/2052	17,196	11,642
	Southern California Edison Co. 5.75% 4/15/2054	8,347	8,196
	Southern Co. (The) 4.85% 3/15/2035	36,925	35,254
	Southwestern Electric Power Co. 1.65% 3/15/2026	12,675	12,204
	Talen Energy Supply, LLC 8.625% 6/1/2030 ⁵	14,808	15,792
	Tierra Mojada Luxembourg II SARL 5.75% 12/1/2040	6,071	5,560
	TNB Global Ventures Capital Bhd 4.851% 11/1/2028	4,000	3,976
	Union Electric Co. 2.625% 3/15/2051	132	78
	Union Electric Co. 3.90% 4/1/2052	5,303	4,066

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Utilities (continued)	Union Electric Co. 5.125% 3/15/2055	USD3,725	\$ 3,416
	Virginia Electric & Power 2.95% 11/15/2026	265	257
	Virginia Electric & Power 2.875% 7/15/2029	1,425	1,314
	Virginia Electric & Power 2.30% 11/15/2031	3,000	2,510
	Virginia Electric & Power 2.40% 3/30/2032	990	827
	Vistra Operations Co., LLC 5.00% 7/31/2027 ⁵	1,000	982
	WEC Energy Group, Inc. 4.75% 1/9/2026	5,000	5,005
	WEC Energy Group, Inc. 5.60% 9/12/2026	1,169	1,185
	WEC Energy Group, Inc. 5.15% 10/1/2027	10,043	10,151
	WEC Energy Group, Inc. 2.20% 12/15/2028	5,400	4,877
	Wisconsin Electric Power Co. 4.60% 10/1/2034	2,700	2,573
	Wisconsin Electric Power Co. 5.05% 10/1/2054	675	615
	Wisconsin Power and Light Co. 1.95% 9/16/2031	5,316	4,334
	Wisconsin Power and Light Co. 3.95% 9/1/2032	1,276	1,181
	Wisconsin Power and Light Co. 3.65% 4/1/2050	2,675	1,924
	Xcel Energy, Inc. 3.35% 12/1/2026	439	428
	Xcel Energy, Inc. 2.60% 12/1/2029	6,305	5,636
	Xcel Energy, Inc. 3.40% 6/1/2030	2,086	1,917
	Xcel Energy, Inc. 2.35% 11/15/2031	34,100	28,226
	Xcel Energy, Inc. 5.45% 8/15/2033	24,441	24,258
	Xcel Energy, Inc. 5.50% 3/15/2034	6,888	6,865
			<u>3,167,862</u>
Health care 3.22%	AbbVie, Inc. 2.95% 11/21/2026	16,395	15,934
	AbbVie, Inc. 3.20% 11/21/2029	4,409	4,094
	AbbVie, Inc. 4.95% 3/15/2031	14,000	14,001
	AbbVie, Inc. 5.05% 3/15/2034	105,721	104,492
	AbbVie, Inc. 5.35% 3/15/2044	3,625	3,536
	AbbVie, Inc. 5.40% 3/15/2054	80,625	77,680
	Amgen, Inc. 5.15% 3/2/2028	45,847	46,191
	Amgen, Inc. 3.00% 2/22/2029	3,098	2,880
	Amgen, Inc. 2.45% 2/21/2030	18,829	16,653
	Amgen, Inc. 5.25% 3/2/2030	15,000	15,143
	Amgen, Inc. 2.30% 2/25/2031	5,000	4,259
	Amgen, Inc. 4.20% 3/1/2033	36,903	34,237
	Amgen, Inc. 5.25% 3/2/2033	85,278	84,684
	Amgen, Inc. 3.375% 2/21/2050	122	83
	Amgen, Inc. 4.875% 3/1/2053	6,500	5,583
	Amgen, Inc. 5.65% 3/2/2053	73,570	70,885
	Astrazeneca Finance, LLC 1.75% 5/28/2028	564	512
	Astrazeneca Finance, LLC 4.90% 2/26/2031	40,250	40,230
	Astrazeneca Finance, LLC 2.25% 5/28/2031	1,186	1,011
	Astrazeneca Finance, LLC 5.00% 2/26/2034	20,300	20,086
	AstraZeneca PLC 3.375% 11/16/2025	20,139	19,949
	AstraZeneca PLC 0.70% 4/8/2026	6,589	6,291
	AstraZeneca PLC 1.375% 8/6/2030	15,138	12,614
	AstraZeneca PLC 3.00% 5/28/2051	2,249	1,472
	Avantor Funding, Inc. 4.625% 7/15/2028 ⁵	6,320	6,038
	Bausch Health Companies, Inc. 5.50% 11/1/2025 ⁵	17,750	17,329
	Baxter International, Inc. 2.272% 12/1/2028	2,150	1,939
	Baxter International, Inc. 2.539% 2/1/2032	26,504	22,115
	Baxter International, Inc. 3.132% 12/1/2051	1,394	866
	Bayer US Finance II, LLC 4.375% 12/15/2028 ⁵	4,250	4,090
	Becton, Dickinson and Co. 4.874% 2/8/2029	22,800	22,747
	Becton, Dickinson and Co. 5.081% 6/7/2029	18,934	19,063
	Becton, Dickinson and Co. 4.298% 8/22/2032	327	308
	Becton, Dickinson and Co. 5.11% 2/8/2034	6,100	6,013
	Biocon Biologics Global PLC 6.67% 10/9/2029 ⁵	53,000	50,859
	Boston Scientific Corp. 2.65% 6/1/2030	3,905	3,488
	Bristol-Myers Squibb Co. 3.20% 6/15/2026	7,768	7,635
	Bristol-Myers Squibb Co. 4.90% 2/22/2029	15,000	15,078
	Bristol-Myers Squibb Co. 3.40% 7/26/2029	2,197	2,075
	Bristol-Myers Squibb Co. 5.10% 2/22/2031	11,525	11,602
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	96,365	96,290
	Bristol-Myers Squibb Co. 2.55% 11/13/2050	15,075	8,734
	Bristol-Myers Squibb Co. 3.70% 3/15/2052	15,681	11,426

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Health care (continued)	Bristol-Myers Squibb Co. 6.25% 11/15/2053	USD7,840	\$ 8,312
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	61,979	60,168
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	11,350	10,934
	Cencora, Inc. 2.70% 3/15/2031	6,863	5,956
	Centene Corp. 4.25% 12/15/2027	58,085	56,310
	Centene Corp. 2.45% 7/15/2028	82,808	74,587
	Centene Corp. 4.625% 12/15/2029	64,260	60,825
	Centene Corp. 3.375% 2/15/2030	45,137	40,231
	Centene Corp. 3.00% 10/15/2030	23,055	19,908
	Centene Corp. 2.50% 3/1/2031	56,894	47,095
	Centene Corp. 2.625% 8/1/2031	31,680	26,109
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 ⁵	4,335	3,979
	CHS / Community Health Systems, Inc. 4.75% 2/15/2031 ⁵	6,000	4,662
	CVS Health Corp. 1.30% 8/21/2027	10,000	9,064
	CVS Health Corp. 3.25% 8/15/2029	10,362	9,439
	CVS Health Corp. 5.125% 2/21/2030	7,000	6,855
	CVS Health Corp. 1.75% 8/21/2030	5,660	4,610
	CVS Health Corp. 5.25% 1/30/2031	7,000	6,840
	CVS Health Corp. 1.875% 2/28/2031	13,185	10,634
	CVS Health Corp. 5.55% 6/1/2031	35,666	35,419
	CVS Health Corp. 5.25% 2/21/2033	14,789	14,184
	CVS Health Corp. 5.70% 6/1/2034	57,461	56,506
	CVS Health Corp. 5.05% 3/25/2048	1,707	1,409
	CVS Health Corp. 5.875% 6/1/2053	30,000	27,541
	CVS Health Corp. 6.05% 6/1/2054	21,525	20,207
	CVS Health Corp. 6.00% 6/1/2063	9,811	8,956
	Elevance Health, Inc. 2.375% 1/15/2025	1,534	1,533
	Elevance Health, Inc. 4.75% 2/15/2030	4,178	4,129
	Elevance Health, Inc. 5.20% 2/15/2035	24,895	24,324
	Elevance Health, Inc. 4.55% 5/15/2052	4,934	3,981
	Elevance Health, Inc. 5.125% 2/15/2053	1,384	1,232
	Elevance Health, Inc. 5.70% 2/15/2055	8,137	7,852
	Eli Lilly and Co. 4.70% 2/27/2033	9,641	9,453
	Eli Lilly and Co. 4.875% 2/27/2053	15,000	13,589
	EMD Finance, LLC 3.25% 3/19/2025 ⁵	16,185	16,134
	Fortrea Holdings, Inc. 7.50% 7/1/2030 ⁵	2,825	2,833
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.491% 7/1/2030 ^{3,11}	723	730
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	27,199	27,881
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	1,022	1,059
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	2,560	2,661
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	157	169
	Gilead Sciences, Inc. 5.25% 10/15/2033	61,000	61,247
	Gilead Sciences, Inc. 2.80% 10/1/2050	65	40
	Gilead Sciences, Inc. 5.55% 10/15/2053	34,306	33,770
	GlaxoSmithKline Capital, Inc. 3.625% 5/15/2025	11,425	11,389
	HCA, Inc. 5.875% 2/15/2026	4,700	4,725
	HCA, Inc. 5.20% 6/1/2028	30,000	30,083
	HCA, Inc. 5.875% 2/1/2029	7,130	7,281
	HCA, Inc. 4.125% 6/15/2029	2,825	2,696
	HCA, Inc. 2.375% 7/15/2031	2,704	2,245
	HCA, Inc. 3.625% 3/15/2032	13,278	11,706
	HCA, Inc. 5.25% 6/15/2049	8,300	7,192
	HCA, Inc. 4.625% 3/15/2052	323	252
	Humana, Inc. 3.70% 3/23/2029	9,140	8,632
	Humana, Inc. 5.375% 4/15/2031	27,297	27,080
	Humana, Inc. 5.95% 3/15/2034	3,125	3,151
	Humana, Inc. 5.75% 4/15/2054	10,589	9,822
	IQVIA, Inc. 5.00% 10/15/2026 ⁵	5,750	5,678
	Johnson & Johnson 4.95% 6/1/2034	17,000	17,006
	Kaiser Foundation Hospitals 2.81% 6/1/2041	701	496
	Laboratory Corp. of America Holdings 4.55% 4/1/2032	7,600	7,279
	Laboratory Corp. of America Holdings 4.80% 10/1/2034	11,184	10,605
	Medline Borrower, LP 6.25% 4/1/2029 ⁵	5,194	5,255
	Merck & Co., Inc. 2.75% 2/10/2025	20,000	19,963
	Merck & Co., Inc. 1.70% 6/10/2027	18,478	17,326
	Merck & Co., Inc. 1.45% 6/24/2030	465	390

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Health care (continued)	Merck & Co., Inc. 2.75% 12/10/2051	USD10,000	\$ 6,067
	Molina Healthcare, Inc. 4.375% 6/15/2028 ⁵	2,125	2,016
	Molina Healthcare, Inc. 3.875% 11/15/2030 ⁵	2,665	2,374
	Molina Healthcare, Inc. 3.875% 5/15/2032 ⁵	15,500	13,463
	Novartis Capital Corp. 1.75% 2/14/2025	103	103
	Novartis Capital Corp. 2.20% 8/14/2030	9,078	7,954
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	140	139
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	90,275	87,754
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	36,654	34,348
	Pfizer, Inc. 2.625% 4/1/2030	10,000	8,973
	Pfizer, Inc. 1.70% 5/28/2030	690	588
	Roche Holdings, Inc. 1.93% 12/13/2028 ⁵	3,114	2,803
	Roche Holdings, Inc. 4.909% 3/8/2031 ⁵	4,000	3,992
	Roche Holdings, Inc. 2.076% 12/13/2031 ⁵	15,783	13,095
	Roche Holdings, Inc. 4.592% 9/9/2034 ⁵	14,717	14,113
	Roche Holdings, Inc. 5.218% 3/8/2054 ⁵	3,318	3,174
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	532	520
	Solventum Corp. 5.60% 3/23/2034 ⁵	11,750	11,697
	Summa Health 3.511% 11/15/2051	187	134
	Takeda Pharmaceutical Co., Ltd. 5.00% 11/26/2028	7,500	7,521
	Tenet Healthcare Corp. 5.125% 11/1/2027	4,565	4,475
	Tenet Healthcare Corp. 6.125% 6/15/2030	4,000	3,973
	Tenet Healthcare Corp. 6.75% 5/15/2031	10,000	10,110
	Teva Pharmaceutical Finance Co., LLC 6.15% 2/1/2036	11,690	11,725
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	10,000	9,618
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	18,920	18,486
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	168,379	172,071
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	95,508	93,354
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	49,725	53,653
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	28,000	31,329
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	154,365	111,181
	UnitedHealth Group, Inc. 3.75% 7/15/2025	3,900	3,885
	UnitedHealth Group, Inc. 3.70% 12/15/2025	15,430	15,314
	UnitedHealth Group, Inc. 2.875% 8/15/2029	1,172	1,078
	UnitedHealth Group, Inc. 2.00% 5/15/2030	13,538	11,672
	UnitedHealth Group, Inc. 4.95% 1/15/2032	14,500	14,342
	UnitedHealth Group, Inc. 4.20% 5/15/2032	6,293	5,932
	UnitedHealth Group, Inc. 5.35% 2/15/2033	5,984	6,024
	UnitedHealth Group, Inc. 5.15% 7/15/2034	70,977	70,068
	UnitedHealth Group, Inc. 3.05% 5/15/2041	7,293	5,269
	UnitedHealth Group, Inc. 4.25% 6/15/2048	3,314	2,662
	UnitedHealth Group, Inc. 4.45% 12/15/2048	2,015	1,664
	UnitedHealth Group, Inc. 3.70% 8/15/2049	3,098	2,254
	UnitedHealth Group, Inc. 2.90% 5/15/2050	9,116	5,657
	UnitedHealth Group, Inc. 3.25% 5/15/2051	5,408	3,573
	UnitedHealth Group, Inc. 4.75% 5/15/2052	4,538	3,892
	UnitedHealth Group, Inc. 5.375% 4/15/2054	14,000	13,141
	UnitedHealth Group, Inc. 5.625% 7/15/2054	17,476	16,976
	UnitedHealth Group, Inc. 5.75% 7/15/2064	10,750	10,454
	Viatis, Inc. 4.00% 6/22/2050	14,918	10,171
	Zoetis, Inc. 5.60% 11/16/2032	12,980	13,388
			<u>2,922,023</u>
Consumer discretionary 2.84%	Alibaba Group Holding, Ltd. 4.875% 5/26/2030 ⁵	1,500	1,487
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	5,000	4,215
	Alibaba Group Holding, Ltd. 5.25% 5/26/2035 ⁵	17,830	17,468
	Alibaba Group Holding, Ltd. 2.70% 2/9/2041	7,706	5,234
	Alibaba Group Holding, Ltd. 5.625% 11/26/2054 ⁵	1,690	1,642
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ⁵	2,105	1,992
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ⁵	2,471	2,549
	Amazon.com, Inc. 1.65% 5/12/2028	25,000	22,776
	Amazon.com, Inc. 2.10% 5/12/2031	25,000	21,362
	American Honda Finance Corp. 1.20% 7/8/2025	10,182	10,010
	American Honda Finance Corp. 4.90% 3/13/2029	3,600	3,589
	American Honda Finance Corp. 5.05% 7/10/2031	1,000	991
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ⁵	1,610	1,518

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Consumer discretionary (continued)	Bath & Body Works, Inc. 6.875% 11/1/2035	USD4,500	\$ 4,611
	Bath & Body Works, Inc. 6.75% 7/1/2036	4,800	4,885
	BMW US Capital, LLC 3.90% 4/9/2025 ⁵	20,000	19,956
	BMW US Capital, LLC 2.55% 4/1/2031 ⁵	11,011	9,466
	BMW US Capital, LLC 3.70% 4/1/2032 ⁵	6,367	5,784
	Caesars Entertainment, Inc. 6.50% 2/15/2032 ⁵	5,385	5,414
	Carnival Corp. 4.00% 8/1/2028 ⁵	1,000	948
	Carnival Corp. 6.00% 5/1/2029 ⁵	13,000	12,979
	Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 ⁵	5,837	5,853
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁵	611	594
	Daimler Trucks Finance North America, LLC 5.125% 9/25/2027 ⁵	10,000	10,061
	Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 ⁵	3,895	3,947
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ⁵	13,627	12,389
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ⁵	26,120	21,978
	Daimler Trucks Finance North America, LLC 5.375% 1/18/2034 ⁵	1,806	1,799
	Daimler Trucks Finance North America, LLC 5.375% 6/25/2034 ⁵	4,667	4,633
	Ford Motor Co. 3.25% 2/12/2032	6,305	5,246
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	33,110	33,002
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	1,000	1,000
	Ford Motor Credit Co., LLC 4.134% 8/4/2025	400	398
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	1,565	1,541
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	8,381	8,533
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	5,920	6,058
	Ford Motor Credit Co., LLC 4.542% 8/1/2026	18,000	17,811
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	67,985	65,339
	Ford Motor Credit Co., LLC 5.125% 11/5/2026	75,000	74,925
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	42,685	41,834
	Ford Motor Credit Co., LLC 5.80% 3/5/2027	23,000	23,223
	Ford Motor Credit Co., LLC 5.85% 5/17/2027	49,000	49,539
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	23,710	23,504
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	24,460	23,662
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	7,305	7,002
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	101,876	106,706
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	34,880	32,208
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	22,310	23,063
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	11,114	11,521
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	66,400	59,500
	Ford Motor Credit Co., LLC 5.80% 3/8/2029	39,924	39,957
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	70,192	68,431
	Ford Motor Credit Co., LLC 5.303% 9/6/2029	41,825	41,013
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	76,140	80,663
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	11,305	11,907
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	4,468	4,028
	Ford Motor Credit Co., LLC 6.05% 3/5/2031	54,453	54,365
	Ford Motor Credit Co., LLC 3.625% 6/17/2031	40,636	35,168
	Ford Motor Credit Co., LLC 6.054% 11/5/2031	14,049	13,941
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	18,000	18,795
	General Motors Co. 6.80% 10/1/2027	17,934	18,738
	General Motors Financial Co., Inc. 1.25% 1/8/2026	6,450	6,217
	General Motors Financial Co., Inc. 1.50% 6/10/2026	57,097	54,450
	General Motors Financial Co., Inc. 4.00% 10/6/2026	7,285	7,188
	General Motors Financial Co., Inc. 2.35% 2/26/2027	41,494	39,340
	General Motors Financial Co., Inc. 2.70% 8/20/2027	37,175	35,145
	General Motors Financial Co., Inc. 4.90% 10/6/2029	37,394	36,856
	General Motors Financial Co., Inc. 5.45% 9/6/2034	12,244	11,892
	GENM Capital Labuan, Ltd. 3.882% 4/19/2031	11,000	9,734
	GOHL Capital, Ltd. 4.25% 1/24/2027	28,000	27,261
	Hanesbrands, Inc. 9.00% 2/15/2031 ⁵	3,681	3,929
	Harley-Davidson Financial Services, Inc. 5.95% 6/11/2029 ⁵	4,467	4,474
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ⁵	13,960	12,564
	Hilton Domestic Operating Co., Inc. 3.625% 2/15/2032 ⁵	11,040	9,598
	Home Depot, Inc. 2.95% 6/15/2029	11,320	10,503
	Home Depot, Inc. 4.75% 6/25/2029	13,980	14,016
	Home Depot, Inc. 2.70% 4/15/2030	25,000	22,517
	Home Depot, Inc. 4.85% 6/25/2031	19,365	19,364
	Home Depot, Inc. 4.95% 6/25/2034	65,512	64,666
	Home Depot, Inc. 5.30% 6/25/2054	26,526	25,435

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Consumer discretionary (continued)	Hyundai Capital America 2.65% 2/10/2025 ⁵	USD15,928	\$ 15,889
	Hyundai Capital America 5.875% 4/7/2025 ⁵	10,000	10,015
	Hyundai Capital America 1.80% 10/15/2025 ⁵	53,247	51,937
	Hyundai Capital America 6.25% 11/3/2025 ⁵	6,000	6,061
	Hyundai Capital America 1.30% 1/8/2026 ⁵	17,000	16,409
	Hyundai Capital America 5.50% 3/30/2026 ⁵	5,000	5,034
	Hyundai Capital America 1.50% 6/15/2026 ⁵	24,066	22,925
	Hyundai Capital America 1.65% 9/17/2026 ⁵	36,910	34,950
	Hyundai Capital America 3.00% 2/10/2027 ⁵	19,717	18,949
	Hyundai Capital America 5.30% 3/19/2027 ⁵	14,986	15,107
	Hyundai Capital America 5.275% 6/24/2027 ⁵	12,500	12,604
	Hyundai Capital America 2.375% 10/15/2027 ⁵	14,154	13,210
	Hyundai Capital America 5.60% 3/30/2028 ⁵	3,300	3,342
	Hyundai Capital America 2.00% 6/15/2028 ⁵	13,912	12,522
	Hyundai Capital America 2.10% 9/15/2028 ⁵	14,290	12,810
	Hyundai Capital America 6.10% 9/21/2028 ⁵	1,000	1,029
	Hyundai Capital America 5.30% 1/8/2029 ⁵	2,748	2,755
	Hyundai Capital America 6.50% 1/16/2029 ⁵	5,119	5,345
	Hyundai Capital America 5.30% 6/24/2029 ⁵	11,478	11,519
	Hyundai Capital America 4.55% 9/26/2029 ⁵	24,606	23,897
	Hyundai Capital America 5.40% 6/24/2031 ⁵	25,500	25,511
	Hyundai Capital Services, Inc. 2.125% 4/24/2025 ⁵	5,225	5,178
	Hyundai Capital Services, Inc. 1.25% 2/8/2026 ⁵	6,570	6,307
	International Game Technology PLC 4.125% 4/15/2026 ⁵	7,115	7,016
	International Game Technology PLC 6.25% 1/15/2027 ⁵	3,500	3,525
	International Game Technology PLC 5.25% 1/15/2029 ⁵	6,940	6,775
	KB Home 6.875% 6/15/2027	5,000	5,110
	M.D.C. Holdings, Inc. 6.00% 1/15/2043	5,475	5,459
	Marriott International, Inc. 5.75% 5/1/2025	208	208
	Marriott International, Inc. 5.00% 10/15/2027	20,000	20,164
	Marriott International, Inc. 4.90% 4/15/2029	4,024	4,018
	Marriott International, Inc. 2.85% 4/15/2031	2,120	1,853
	Marriott International, Inc. 2.75% 10/15/2033	25,167	20,720
	McDonald's Corp. 5.00% 5/17/2029	10,939	11,019
	McDonald's Corp. 2.125% 3/1/2030	5,793	5,066
	McDonald's Corp. 4.95% 8/14/2033	6,293	6,244
	McDonald's Corp. 5.20% 5/17/2034	16,043	16,216
	McDonald's Corp. 4.45% 9/1/2048	242	202
	McDonald's Corp. 3.625% 9/1/2049	6,857	4,947
	McDonald's Corp. 4.20% 4/1/2050	708	560
	McDonald's Corp. 5.15% 9/9/2052	220	201
	McDonald's Corp. 5.45% 8/14/2053	2,473	2,371
	Meituan 3.05% 10/28/2030	15,000	13,283
	Morongo Band of Mission Indians (The) 7.00% 10/1/2039 ⁵	11,225	11,740
	NIKE, Inc. 2.40% 3/27/2025	8,656	8,611
	NIKE, Inc. 3.25% 3/27/2040	5,469	4,226
	Nissan Motor Acceptance Co., LLC 6.95% 9/15/2026 ⁵	4,190	4,288
	Nissan Motor Acceptance Co., LLC 1.85% 9/16/2026 ⁵	4,874	4,585
	Nissan Motor Acceptance Co., LLC 2.75% 3/9/2028 ⁵	11,315	10,292
	Nissan Motor Acceptance Co., LLC 2.45% 9/15/2028 ⁵	15,000	13,320
	Nissan Motor Acceptance Co., LLC 7.05% 9/15/2028 ⁵	20,950	21,725
	Nissan Motor Co., Ltd. 4.345% 9/17/2027 ⁵	23,000	22,153
	Nissan Motor Co., Ltd. 4.81% 9/17/2030 ⁵	2,808	2,641
	President and Fellows of Harvard College 2.517% 10/15/2050	5,500	3,330
	QVC, Inc. 4.45% 2/15/2025	1,500	1,492
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁵	28,000	27,811
	Royal Caribbean Cruises, Ltd. 5.625% 9/30/2031 ⁵	17,860	17,580
	Royal Caribbean Cruises, Ltd. 6.00% 2/1/2033 ⁵	49,000	48,919
	Sands China, Ltd. 5.125% 8/8/2025	27,000	26,905
	Sands China, Ltd. 3.80% 1/8/2026	13,000	12,758
	Sands China, Ltd. 2.30% 3/8/2027	8,000	7,458
	Sands China, Ltd. 5.40% 8/8/2028	71,050	70,302
	Sands China, Ltd. 4.375% 6/18/2030	12,000	11,204
	Sands China, Ltd. 3.25% 8/8/2031	17,000	14,569
	SMRC Automotive Holdings Netherlands BV 5.625% 7/11/2029 ⁵	5,570	5,572
	St Engineering Rhq, Ltd. 1.50% 4/29/2025	5,000	4,946
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁵	10,000	10,146

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Consumer discretionary (continued)	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁵	USD10,367	\$ 8,515
	Taylor Morrison Communities, Inc. 5.75% 1/15/2028 ⁵	3,500	3,480
	Toyota Motor Credit Corp. 3.375% 4/1/2030	8,330	7,723
	Toyota Motor Credit Corp. 5.55% 11/20/2030	5,000	5,155
	Travel + Leisure Co. 6.625% 7/31/2026 ⁵	4,000	4,046
	Vail Resorts, Inc. 6.50% 5/15/2032 ⁵	14,640	14,816
	Volkswagen Group of America Finance, LLC 4.95% 8/15/2029 ⁵	11,687	11,410
	Volkswagen Group of America Finance, LLC 6.45% 11/16/2030 ⁵	36,540	37,845
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ⁵	2,500	2,396
	ZF North America Capital, Inc. 7.125% 4/14/2030 ⁵	9,500	9,336
			<u>2,577,457</u>
Energy 2.08%	Antero Resources Corp. 5.375% 3/1/2030 ⁵	5,735	5,545
	Apache Corp. 4.25% 1/15/2030	9,050	8,513
	Apache Corp. 4.75% 4/15/2043	15,000	11,991
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	397	378
	Baytex Energy Corp. 7.375% 3/15/2032 ⁵	3,610	3,521
	Bharat Petroleum Corp., Ltd. 4.00% 5/8/2025	5,599	5,583
	BP Capital Markets America, Inc. 4.893% 9/11/2033	15,766	15,258
	BP Capital Markets America, Inc. 2.772% 11/10/2050	40	24
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	2,275	2,227
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	206	183
	Cenovus Energy, Inc. 5.375% 7/15/2025	32,721	32,734
	Cenovus Energy, Inc. 5.25% 6/15/2037	822	773
	Cenovus Energy, Inc. 5.40% 6/15/2047	12,727	11,355
	Chevron Corp. 3.078% 5/11/2050	2,419	1,601
	Chevron USA, Inc. 1.018% 8/12/2027	4,385	4,014
	Civitas Resources, Inc. 8.625% 11/1/2030 ⁵	4,665	4,890
	Civitas Resources, Inc. 8.75% 7/1/2031 ⁵	10,300	10,751
	CNX Resources Corp. 6.00% 1/15/2029 ⁵	1,608	1,578
	CNX Resources Corp. 7.375% 1/15/2031 ⁵	1,437	1,478
	CNX Resources Corp. 7.25% 3/1/2032 ⁵	2,935	2,999
	Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ⁵	8,155	8,554
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ⁵	8,611	8,867
	Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ⁵	3,869	4,031
	ConocoPhillips Co. 4.70% 1/15/2030	15,000	14,838
	ConocoPhillips Co. 3.80% 3/15/2052	14,105	10,305
	ConocoPhillips Co. 5.30% 5/15/2053	27,401	25,373
	ConocoPhillips Co. 5.55% 3/15/2054	12,115	11,658
	ConocoPhillips Co. 5.50% 1/15/2055	17,500	16,659
	Crescent Energy Finance, LLC 9.25% 2/15/2028 ⁵	7,724	8,080
	Crescent Energy Finance, LLC 7.625% 4/1/2032 ⁵	2,725	2,713
	Diamondback Energy, Inc. 5.15% 1/30/2030	3,152	3,160
	Diamondback Energy, Inc. 5.40% 4/18/2034	3,803	3,742
	Diamondback Energy, Inc. 5.75% 4/18/2054	1,702	1,599
	Ecopetrol SA 8.625% 1/19/2029	2,000	2,123
	Ecopetrol SA 8.875% 1/13/2033	132,550	135,170
	Ecopetrol SA 8.375% 1/19/2036	1,305	1,260
	Empresa Nacional del Petroleo 5.95% 7/30/2034 ⁵	4,370	4,350
	Energy Transfer, LP 5.25% 7/1/2029	6,493	6,528
	Energy Transfer, LP 6.40% 12/1/2030	3,440	3,637
	Energy Transfer, LP 6.625% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.155% on 2/15/2028) ^{7,9}	2,229	2,201
	Eni SpA 5.50% 5/15/2034 ⁵	2,700	2,670
	Eni SpA 5.95% 5/15/2054 ⁵	3,401	3,268
	Enterprise Products Operating, LLC 4.95% 2/15/2035	6,581	6,372
	EOG Resources, Inc. 5.65% 12/1/2054	19,500	19,114
	EQT Corp. 7.00% 2/1/2030 ⁷	15,000	15,968
	Equinor ASA 3.125% 4/6/2030	22,503	20,741
	Equinor ASA 3.25% 11/18/2049	5,687	3,890
	Exxon Mobil Corp. 2.61% 10/15/2030	27,900	24,867
	Exxon Mobil Corp. 4.227% 3/19/2040	2,000	1,755
	Exxon Mobil Corp. 3.452% 4/15/2051	9,808	6,882
	GreenSaif Pipelines Bidco SARL 5.853% 2/23/2036 ⁵	32,400	32,020
	Harvest Midstream I, LP 7.50% 9/1/2028 ⁵	1,988	2,007
	Harvest Midstream I, LP 7.50% 5/15/2032 ⁵	2,010	2,049

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Energy (continued)	Hess Midstream Operations, LP 6.50% 6/1/2029 ⁵	USD2,855	\$ 2,885
	Hilcorp Energy I, LP 5.75% 2/1/2029 ⁵	2,125	2,029
	Hilcorp Energy I, LP 6.25% 4/15/2032 ⁵	9,000	8,323
	Matador Resources Co. 6.875% 4/15/2028 ⁵	4,950	5,025
	Modec Finance BV 7.84% 7/15/2026 ^{8,12}	5,000	5,027
	Murphy Oil Corp. 6.375% 7/15/2028	5,116	5,140
	Murphy Oil Corp. 5.875% 12/1/2042 ⁷	1,395	1,205
	Murphy Oil USA, Inc. 3.75% 2/15/2031 ⁵	10,160	8,965
	MV24 Capital BV 6.748% 6/1/2034 ⁵	1,493	1,417
	NFE Financing, LLC 12.00% 11/15/2029 ⁵	21,386	22,486
	NGL Energy Operating, LLC 8.375% 2/15/2032 ⁵	8,200	8,272
	Noble Finance II, LLC 8.00% 4/15/2030 ⁵	800	809
	Occidental Petroleum Corp. 5.20% 8/1/2029	27,164	26,969
	Occidental Petroleum Corp. 8.875% 7/15/2030	34,500	39,426
	Occidental Petroleum Corp. 6.125% 1/1/2031	5,698	5,834
	Occidental Petroleum Corp. 5.375% 1/1/2032	25,000	24,495
	Occidental Petroleum Corp. 5.55% 10/1/2034	7,539	7,338
	Oil & Natural Gas Corp., Ltd. 3.375% 12/5/2029	5,000	4,610
	Oleoducto Central SA 4.00% 7/14/2027	8,569	8,111
	Oleoducto Central SA 4.00% 7/14/2027 ⁵	4,960	4,695
	ONEOK, Inc. 5.85% 1/15/2026	432	436
	ONEOK, Inc. 5.55% 11/1/2026	1,977	2,003
	ONEOK, Inc. 5.65% 11/1/2028	11,023	11,251
	Permian Resources Operating, LLC 9.875% 7/15/2031 ⁵	5,600	6,162
	Permian Resources Operating, LLC 7.00% 1/15/2032 ⁵	4,900	4,979
	Petroleos Mexicanos 4.25% 1/15/2025	9,590	9,571
	Petroleos Mexicanos 6.875% 10/16/2025	2,000	1,995
	Petroleos Mexicanos 4.50% 1/23/2026	2,000	1,931
	Petroleos Mexicanos 6.875% 8/4/2026	212,766	209,240
	Petroleos Mexicanos 6.49% 1/23/2027	51,803	50,282
	Petroleos Mexicanos 6.50% 3/13/2027	115,773	112,021
	Petroleos Mexicanos 6.50% 1/23/2029	1,833	1,705
	Petroleos Mexicanos 8.75% 6/2/2029	161,600	162,022
	Petroleos Mexicanos 6.84% 1/23/2030	111,681	102,104
	Petroleos Mexicanos 5.95% 1/28/2031	92,845	78,480
	Petroleos Mexicanos 6.70% 2/16/2032	168,016	146,294
	Pluspetrol Camisea SA 6.24% 7/3/2036 ⁵	1,270	1,281
	PTTEP Treasury Center Co., Ltd. 2.587% 6/10/2027 ⁵	4,780	4,523
	PTTEP Treasury Center Co., Ltd. 2.993% 1/15/2030	3,500	3,166
	Qatar Energy 1.375% 9/12/2026 ⁵	18,535	17,508
	Qatar Energy 2.25% 7/12/2031 ⁵	32,300	27,237
	Raizen Fuels Finance SA 6.45% 3/5/2034 ⁵	1,325	1,311
	Raizen Fuels Finance SA 6.95% 3/5/2054 ⁵	1,050	1,036
	Reliance Industries, Ltd. 4.125% 1/28/2025	8,000	7,993
	Reliance Industries, Ltd. 3.667% 11/30/2027	3,000	2,902
	Reliance Industries, Ltd. 2.875% 1/12/2032	3,000	2,552
	Reliance Industries, Ltd. 4.875% 2/10/2045	3,000	2,660
	Reliance Industries, Ltd. 3.625% 1/12/2052	2,000	1,383
	Reliance Industries, Ltd. 3.75% 1/12/2062	300	202
	Saudi Arabian Oil Co. 5.75% 7/17/2054 ⁵	4,629	4,337
	Seadrill Finance, Ltd. 8.375% 8/1/2030 ⁵	1,500	1,531
	Shell Finance US, Inc. 2.375% 11/7/2029	9,441	8,471
	Shell Finance US, Inc. 2.75% 4/6/2030	841	758
	Shell Finance US, Inc. 3.25% 4/6/2050	580	391
	Shell International Finance BV 3.875% 11/13/2028	3,279	3,187
	Shell International Finance BV 3.00% 11/26/2051	10,603	6,715
	South Bow USA Infrastructure Holdings, LLC 4.911% 9/1/2027 ⁵	5,175	5,159
	South Bow USA Infrastructure Holdings, LLC 5.584% 10/1/2034 ⁵	15,861	15,437
	South Bow USA Infrastructure Holdings, LLC 6.176% 10/1/2054 ⁵	16,079	15,586
	Southwestern Energy Co. 5.70% 1/23/2025	880	881
	Sunoco, LP 6.00% 4/15/2027	4,210	4,205
	Sunoco, LP 7.00% 9/15/2028 ⁵	6,715	6,875
	Sunoco, LP 4.50% 5/15/2029	5,215	4,920
	Sunoco, LP 7.25% 5/1/2032 ⁵	3,080	3,184
	Targa Resources Partners, LP 5.50% 3/1/2030	8,660	8,693
	Targa Resources Partners, LP 4.875% 2/1/2031	2,190	2,116
	Thaioil Treasury Center Co., Ltd. 4.625% 11/20/2028	4,252	4,095

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Energy (continued)	Thaioil Treasury Center Co., Ltd. 4.875% 1/23/2043	USD4,300	\$ 3,477
	Thaioil Treasury Center Co., Ltd. 5.375% 11/20/2048	2,000	1,658
	Thaioil Treasury Center Co., Ltd. 3.50% 10/17/2049	9,000	5,470
	Thaioil Treasury Center Co., Ltd. 3.75% 6/18/2050	7,000	4,443
	TotalEnergies Capital International SA 3.461% 7/12/2049	2,600	1,835
	TotalEnergies Capital International SA 3.127% 5/29/2050	1,008	661
	TotalEnergies Capital SA 5.15% 4/5/2034	3,720	3,706
	TotalEnergies Capital SA 5.488% 4/5/2054	15,500	14,870
	TotalEnergies Capital SA 5.275% 9/10/2054	10,798	9,993
	Transportadora de Gas del Perú SA 4.25% 4/30/2028 ⁵	2,028	1,989
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 ⁵	22,500	19,346
	Western Midstream Operating, LP 3.10% 2/1/2025	8,964	8,955
	Western Midstream Operating, LP 4.05% 2/1/2030 ⁷	2,202	2,067
			<u>1,884,149</u>
Industrials 1.62%	Adani Ports & Special Economic Zone, Ltd. 4.00% 7/30/2027	3,000	2,713
	Adani Ports & Special Economic Zone, Ltd. 4.375% 7/3/2029	4,000	3,446
	ADT Security Corp. 4.125% 8/1/2029 ⁵	3,000	2,761
	ADT Security Corp. 4.875% 7/15/2032 ⁵	3,000	2,756
	Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 ^{3,5,8,11}	73,100	72,552
	Aeropuerto Internacional de Tocumen, SA 4.00% 8/11/2041 ⁵	4,100	3,073
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 ⁵	3,180	2,310
	Allison Transmission, Inc. 3.75% 1/30/2031 ⁵	4,000	3,542
	Amentum Escrow Corp., Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 9/29/2031 ^{3,11}	84,000	83,905
	Avolon Holdings Funding, Ltd. 4.375% 5/1/2026 ⁵	3,500	3,464
	BAE Systems PLC 5.00% 3/26/2027 ⁵	9,000	9,042
	BAE Systems PLC 5.125% 3/26/2029 ⁵	10,346	10,374
	BAE Systems PLC 5.25% 3/26/2031 ⁵	3,835	3,847
	BAE Systems PLC 5.30% 3/26/2034 ⁵	63,992	63,840
	BAE Systems PLC 5.50% 3/26/2054 ⁵	671	654
	Boeing Co. (The) 2.75% 2/1/2026	85,826	83,772
	Boeing Co. (The) 2.196% 2/4/2026	43,452	42,164
	Boeing Co. (The) 2.70% 2/1/2027	11,304	10,783
	Boeing Co. (The) 5.04% 5/1/2027	40,814	40,936
	Boeing Co. (The) 6.259% 5/1/2027	40,980	41,966
	Boeing Co. (The) 3.25% 2/1/2028	49,283	46,423
	Boeing Co. (The) 3.25% 3/1/2028	10,176	9,573
	Boeing Co. (The) 6.298% 5/1/2029	55,603	57,664
	Boeing Co. (The) 5.15% 5/1/2030	38,276	37,768
	Boeing Co. (The) 3.625% 2/1/2031	3,864	3,510
	Boeing Co. (The) 6.388% 5/1/2031	39,074	40,871
	Boeing Co. (The) 3.60% 5/1/2034	6,790	5,695
	Boeing Co. (The) 6.528% 5/1/2034	5,024	5,266
	Boeing Co. (The) 5.705% 5/1/2040	8,150	7,763
	Boeing Co. (The) 3.90% 5/1/2049	1,000	699
	Boeing Co. (The) 3.75% 2/1/2050	537	367
	Boeing Co. (The) 5.805% 5/1/2050	7,193	6,701
	Boeing Co. (The) 6.858% 5/1/2054	2,958	3,147
	Boeing Co. (The) 5.93% 5/1/2060	8,500	7,884
	Boeing Co. (The) 7.008% 5/1/2064	2,187	2,323
	Burlington Northern Santa Fe, LLC 3.05% 2/15/2051	7,293	4,794
	BWX Technologies, Inc. 4.125% 6/30/2028 ⁵	1,675	1,570
	Canadian National Railway Co. 5.85% 11/1/2033	3,375	3,547
	Canadian National Railway Co. 4.375% 9/18/2034	11,867	11,167
	Canadian Pacific Railway Co. 1.75% 12/2/2026	5,709	5,407
	Canadian Pacific Railway Co. 3.10% 12/2/2051	39,192	25,486
	Carrier Global Corp. 2.242% 2/15/2025	1,029	1,025
	Carrier Global Corp. 2.493% 2/15/2027	1,332	1,274
	Carrier Global Corp. 2.722% 2/15/2030	12,849	11,500
	Carrier Global Corp. 2.70% 2/15/2031	1,198	1,040
	Carrier Global Corp. 5.90% 3/15/2034	4,946	5,124
	Carrier Global Corp. 3.377% 4/5/2040	15,500	11,979
	Carrier Global Corp. 3.577% 4/5/2050	135	97
	Carrier Global Corp. 6.20% 3/15/2054	2,116	2,240

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Industrials (continued)	CK Hutchison International (19) II, Ltd. 3.375% 9/6/2049	USD1,800	\$ 1,278
	CK Hutchison International (23), Ltd. 4.75% 4/21/2028 ⁵	9,430	9,380
	CK Hutchison International (23), Ltd. 4.75% 4/21/2028	7,500	7,460
	CK Hutchison International (24), Ltd. 5.50% 4/26/2034 ⁵	5,980	6,040
	Clean Harbors, Inc. 4.875% 7/15/2027 ⁵	1,100	1,079
	Clean Harbors, Inc. 5.125% 7/15/2029 ⁵	10,000	9,609
	Clean Harbors, Inc. 6.375% 2/1/2031 ⁵	808	814
	Competition Team Technologies, Ltd. 4.25% 3/12/2029	3,000	2,911
	CSX Corp. 3.80% 3/1/2028	2,460	2,392
	CSX Corp. 2.40% 2/15/2030	11,598	10,310
	CSX Corp. 4.10% 11/15/2032	13,284	12,437
	CSX Corp. 5.20% 11/15/2033	7,866	7,884
	CSX Corp. 2.50% 5/15/2051	1,595	929
	CSX Corp. 4.50% 11/15/2052	27,800	23,493
	CSX Corp. 4.90% 3/15/2055	10,605	9,480
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ⁵	1,217	1,160
	Eaton Corp. 4.15% 3/15/2033	654	615
	General Dynamics Corp. 3.50% 5/15/2025	8,025	7,998
	General Dynamics Corp. 2.25% 6/1/2031	312	267
	Honeywell International, Inc. 1.35% 6/1/2025	165	163
	Honeywell International, Inc. 1.95% 6/1/2030	19,413	16,767
	Honeywell International, Inc. 4.75% 2/1/2032	6,870	6,761
	Honeywell International, Inc. 5.00% 2/15/2033	500	498
	Honeywell International, Inc. 5.00% 3/1/2035	2,500	2,451
	Honeywell International, Inc. 5.25% 3/1/2054	1,000	937
	Honeywell International, Inc. 5.35% 3/1/2064	3,000	2,816
	Howmet Aerospace, Inc. 5.95% 2/1/2037	15,532	16,131
	Hutchison Whampoa International, Ltd. 7.45% 11/24/2033	3,000	3,441
	Icahn Enterprises, LP 6.25% 5/15/2026	6,721	6,670
	Icahn Enterprises, LP 5.25% 5/15/2027	995	943
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	4,791	4,905
	Ingersoll-Rand, Inc. 5.45% 6/15/2034	5,110	5,149
	Johnson Controls International PLC 4.90% 12/1/2032	9,706	9,461
	L3Harris Technologies, Inc. 5.40% 7/31/2033	7,962	7,952
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 ⁵	2,137	2,134
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034	455	454
	Lima Metro Line 2 Finance, Ltd. 4.35% 4/5/2036	5,271	4,846
	Lima Metro Line 2 Finance, Ltd. 4.35% 4/5/2036 ⁵	2,525	2,321
	Lockheed Martin Corp. 5.25% 1/15/2033	27,825	28,128
	Lockheed Martin Corp. 4.75% 2/15/2034	838	814
	Lockheed Martin Corp. 5.70% 11/15/2054	15,122	15,417
	Lockheed Martin Corp. 5.20% 2/15/2055	500	471
	Masco Corp. 1.50% 2/15/2028	795	717
	Masco Corp. 2.00% 2/15/2031	1,173	982
	Mexico City Airport Trust 4.25% 10/31/2026	6,200	6,076
	Mexico City Airport Trust 3.875% 4/30/2028	11,400	10,704
	Mexico City Airport Trust 3.875% 4/30/2028 ⁵	690	648
	Mexico City Airport Trust 5.50% 10/31/2046	3,106	2,496
	Mexico City Airport Trust 5.50% 7/31/2047	14,409	11,646
	Mexico City Airport Trust 5.50% 7/31/2047 ⁵	2,485	2,008
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁵	5,220	5,257
	MISC Capital Two (Labuan), Ltd. 3.625% 4/6/2025	3,000	2,985
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁵	13,872	13,505
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027	8,000	7,788
	Norfolk Southern Corp. 5.05% 8/1/2030	10,148	10,264
	Norfolk Southern Corp. 4.45% 3/1/2033	2,194	2,094
	Norfolk Southern Corp. 5.35% 8/1/2054	10,307	9,823
	Northrop Grumman Corp. 2.93% 1/15/2025	15,040	15,028
	Northrop Grumman Corp. 4.70% 3/15/2033	17,303	16,780
	Northrop Grumman Corp. 4.95% 3/15/2053	5,032	4,501
	Otis Worldwide Corp. 2.056% 4/5/2025	21,882	21,716
	Pitney Bowes, Inc. 6.875% 3/15/2027 ⁵	6,000	5,999
	Prime Security Services Borrower, LLC 5.75% 4/15/2026 ⁵	2,000	2,001
	Prime Security Services Borrower, LLC 3.375% 8/31/2027 ⁵	3,100	2,902
	Republic Services, Inc. 2.375% 3/15/2033	1,252	1,015
	Reworld Holding Corp., Term Loan B, (3-month USD CME Term SOFR + 2.50%) 7.024% 11/30/2028 ^{3,11}	6,405	6,425

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Industrials (continued)	Reworld Holding Corp., Term Loan C, (1-month USD CME Term SOFR + 2.50%) 7.847% 11/30/2028 ^{3,11}	USD 351	\$ 352
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ⁵	1,511	1,582
	RTX Corp. 3.95% 8/16/2025	17,415	17,339
	RTX Corp. 5.75% 11/8/2026	4,000	4,074
	RTX Corp. 3.125% 5/4/2027	1,000	966
	RTX Corp. 4.125% 11/16/2028	6,320	6,155
	RTX Corp. 5.75% 1/15/2029	3,000	3,098
	RTX Corp. 6.00% 3/15/2031	2,833	2,973
	RTX Corp. 1.90% 9/1/2031	2,488	2,037
	RTX Corp. 2.375% 3/15/2032	7,474	6,211
	RTX Corp. 5.15% 2/27/2033	428	425
	RTX Corp. 6.10% 3/15/2034	5,664	5,967
	RTX Corp. 4.50% 6/1/2042	1,375	1,188
	RTX Corp. 2.82% 9/1/2051	1,750	1,061
	RTX Corp. 3.03% 3/15/2052	7,000	4,431
	RTX Corp. 5.375% 2/27/2053	3,194	3,036
	RTX Corp. 6.40% 3/15/2054	5,611	6,109
	Rutas 2 & 7 Finance, Ltd. 0% 9/30/2036 ⁵	1,436	1,020
	Sats Treasury Pte., Ltd. 4.828% 1/23/2029	10,360	10,288
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁵	15,000	16,076
	STE TransCore Holdings, Inc. 3.375% 5/5/2027 ¹²	3,000	2,915
	Summit Digital Infrastructure Pvt, Ltd. 2.875% 8/12/2031 ⁵	10,355	8,747
	Texas Combined Tirz I, LLC 0% 12/7/2062 ^{5,8}	3,400	3,400
	Triton Container International, Ltd. 3.15% 6/15/2031 ⁵	15,346	13,061
	TSMC Arizona Corp. 4.25% 4/22/2032	8,000	7,671
	TSMC Arizona Corp. 3.125% 10/25/2041	5,000	3,826
	TSMC Arizona Corp. 3.25% 10/25/2051	11,000	7,911
	Union Pacific Corp. 3.75% 7/15/2025	2,230	2,220
	Union Pacific Corp. 2.15% 2/5/2027	4,740	4,521
	Union Pacific Corp. 2.375% 5/20/2031	22,125	19,108
	Union Pacific Corp. 2.80% 2/14/2032	13,019	11,295
	Union Pacific Corp. 2.891% 4/6/2036	6,702	5,409
	Union Pacific Corp. 4.30% 3/1/2049	1,367	1,128
	Union Pacific Corp. 3.25% 2/5/2050	26,498	18,093
	Union Pacific Corp. 2.95% 3/10/2052	7,553	4,773
	Union Pacific Corp. 3.50% 2/14/2053	4,558	3,214
	Veralto Corp. 5.35% 9/18/2028	20,750	21,024
	Veralto Corp. 5.45% 9/18/2033	3,000	3,012
	Waste Management, Inc. 4.15% 4/15/2032	1,103	1,043
	WESCO Distribution, Inc. 7.25% 6/15/2028 ⁵	4,355	4,432
			<u>1,469,521</u>
Communication services 1.08%	América Móvil, SAB de CV 9.50% 1/27/2031	MXN117,330	5,298
	AT&T, Inc. 1.70% 3/25/2026	USD 1,667	1,608
	AT&T, Inc. 2.30% 6/1/2027	5,860	5,532
	AT&T, Inc. 1.65% 2/1/2028	8,661	7,878
	AT&T, Inc. 4.35% 3/1/2029	20,241	19,813
	AT&T, Inc. 4.30% 2/15/2030	53,715	52,041
	AT&T, Inc. 2.75% 6/1/2031	34,105	29,681
	AT&T, Inc. 2.25% 2/1/2032	17,355	14,355
	AT&T, Inc. 2.55% 12/1/2033	17,599	14,183
	AT&T, Inc. 5.40% 2/15/2034	9,532	9,574
	AT&T, Inc. 3.50% 9/15/2053	37,939	25,570
	Axiata SPV2 Berhad 2.163% 8/19/2030	4,883	4,165
	Bharti Airtel, Ltd. 4.375% 6/10/2025	3,000	2,989
	Carnival Holdings Bermuda, Ltd. 10.375% 5/1/2028 ⁵	4,000	4,264
	CCO Holdings, LLC 5.375% 6/1/2029 ⁵	2,700	2,585
	CCO Holdings, LLC 4.75% 3/1/2030 ⁵	9,665	8,837
	CCO Holdings, LLC 4.50% 8/15/2030 ⁵	18,675	16,785
	CCO Holdings, LLC 4.75% 2/1/2032 ⁵	8,000	7,030
	CCO Holdings, LLC 4.50% 5/1/2032	3,545	3,053
	CCO Holdings, LLC 4.50% 6/1/2033 ⁵	1,680	1,415
	CCO Holdings, LLC 4.25% 1/15/2034 ⁵	21,825	17,732
	Charter Communications Operating, LLC 4.20% 3/15/2028	10,000	9,671
	Charter Communications Operating, LLC 6.10% 6/1/2029	10,275	10,478

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Communication services (continued)	Charter Communications Operating, LLC 2.80% 4/1/2031	USD26,075	\$ 22,000
	Charter Communications Operating, LLC 2.30% 2/1/2032	7,463	5,913
	Charter Communications Operating, LLC 4.40% 4/1/2033	5,000	4,469
	Charter Communications Operating, LLC 6.484% 10/23/2045	6,850	6,481
	Charter Communications Operating, LLC 5.125% 7/1/2049	5,900	4,625
	Charter Communications Operating, LLC 4.80% 3/1/2050	5,000	3,761
	Charter Communications Operating, LLC 3.70% 4/1/2051	7,400	4,627
	Charter Communications Operating, LLC 5.25% 4/1/2053	15,380	12,443
	Comcast Corp. 2.65% 2/1/2030	20,000	17,922
	Comcast Corp. 4.80% 5/15/2033	19,907	19,345
	Comcast Corp. 5.30% 6/1/2034	27,653	27,633
	Comcast Corp. 3.75% 4/1/2040	8,930	7,189
	Comcast Corp. 2.887% 11/1/2051	4,558	2,744
	Comcast Corp. 5.65% 6/1/2054	22,881	22,136
	CSC Holdings, LLC 5.375% 2/1/2028 ⁵	4,850	4,189
	Diamond Sports Group, LLC 5.375% 8/15/2026 ^{5,10}	3,500	18
	Diamond Sports Group, LLC, Term Loan, 5.00% 3/3/2025 ^{11,13}	201	220
	DIRECTV Financing, LLC 5.875% 8/15/2027 ⁵	8,750	8,534
	DISH Network Corp. 11.75% 11/15/2027 ⁵	14,925	15,826
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ⁵	2,000	1,998
	Gray Television, Inc. 10.50% 7/15/2029 ⁵	8,500	8,509
	Gray Television, Inc. 4.75% 10/15/2030 ⁵	6,535	3,570
	Gray Television, Inc. 5.375% 11/15/2031 ⁵	3,786	2,023
	Level 3 Financing, Inc. 3.75% 7/15/2029 ⁵	3,053	2,376
	Netflix, Inc. 4.875% 4/15/2028	8,125	8,162
	Netflix, Inc. 5.875% 11/15/2028	11,822	12,257
	Netflix, Inc. 6.375% 5/15/2029	10,060	10,668
	Netflix, Inc. 5.375% 11/15/2029 ⁵	3,244	3,309
	Netflix, Inc. 4.875% 6/15/2030 ⁵	53	53
	Netflix, Inc. 4.90% 8/15/2034	9,078	8,895
	Netflix, Inc. 5.40% 8/15/2054	2,003	1,950
	News Corp. 3.875% 5/15/2029 ⁵	6,000	5,571
	News Corp. 5.125% 2/15/2032 ⁵	8,175	7,722
	SBA Tower Trust 1.631% 11/15/2026 ⁵	62,772	58,867
	Singapore Telecommunications, Ltd. 7.375% 12/1/2031	5,000	5,671
	Sirius XM Radio, LLC 4.00% 7/15/2028 ⁵	4,300	3,967
	Sirius XM Radio, LLC 4.125% 7/1/2030 ⁵	8,000	6,992
	Sirius XM Radio, LLC 3.875% 9/1/2031 ⁵	5,000	4,190
	Stagwell Global, LLC 5.625% 8/15/2029 ⁵	3,500	3,337
	TEGNA, Inc. 5.00% 9/15/2029	8,500	7,959
	Tencent Holdings, Ltd. 3.595% 1/19/2028	7,500	7,226
	Tencent Holdings, Ltd. 2.39% 6/3/2030 ⁵	10,000	8,738
	Tencent Holdings, Ltd. 3.68% 4/22/2041	794	621
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁵	9,870	6,558
	Tencent Holdings, Ltd. 3.29% 6/3/2060 ⁵	5,000	3,113
	T-Mobile USA, Inc. 3.50% 4/15/2025	6,550	6,521
	T-Mobile USA, Inc. 3.75% 4/15/2027	10,000	9,772
	T-Mobile USA, Inc. 2.05% 2/15/2028	221	203
	T-Mobile USA, Inc. 4.85% 1/15/2029	20,000	19,894
	T-Mobile USA, Inc. 3.875% 4/15/2030	16,475	15,511
	T-Mobile USA, Inc. 2.55% 2/15/2031	12,500	10,757
	T-Mobile USA, Inc. 2.875% 2/15/2031	15,000	13,200
	T-Mobile USA, Inc. 3.50% 4/15/2031	10,000	9,076
	T-Mobile USA, Inc. 2.70% 3/15/2032	429	363
	T-Mobile USA, Inc. 5.05% 7/15/2033	5,372	5,262
	T-Mobile USA, Inc. 5.75% 1/15/2034	5,230	5,364
	T-Mobile USA, Inc. 5.15% 4/15/2034	8,561	8,426
	T-Mobile USA, Inc. 3.00% 2/15/2041	7,890	5,631
	T-Mobile USA, Inc. 3.40% 10/15/2052	33,239	22,190
	T-Mobile USA, Inc. 6.00% 6/15/2054	2,131	2,162
	T-Mobile USA, Inc. 5.50% 1/15/2055	1,908	1,802
	Verizon Communications, Inc. 3.875% 2/8/2029	183	177
	Verizon Communications, Inc. 4.016% 12/3/2029	175	168
	Verizon Communications, Inc. 1.68% 10/30/2030	3,445	2,866
	Verizon Communications, Inc. 1.75% 1/20/2031	18,894	15,577
	Verizon Communications, Inc. 2.355% 3/15/2032	330	274
	Verizon Communications, Inc. 4.78% 2/15/2035 ⁵	10,439	9,942

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Communication services (continued)	Verizon Communications, Inc. 2.65% 11/20/2040	USD12,342	\$ 8,445
	Verizon Communications, Inc. 3.40% 3/22/2041	3,500	2,649
	Verizon Communications, Inc. 2.85% 9/3/2041	9,116	6,308
	Verizon Communications, Inc. 2.875% 11/20/2050	4,818	2,962
	Verizon Communications, Inc. 3.55% 3/22/2051	10,000	7,073
	Verizon Communications, Inc. 3.875% 3/1/2052	10,000	7,390
	Verizon Communications, Inc. 5.50% 2/23/2054	2,965	2,840
	Verizon Communications, Inc. 2.987% 10/30/2056	30,104	17,871
	Virgin Media Secured Finance PLC 5.50% 5/15/2029 ⁵	5,000	4,695
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ⁵	500	432
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 ⁵	5,475	4,680
	Vodafone Group PLC 4.25% 9/17/2050	14,575	11,322
	VZ Secured Financing BV 5.00% 1/15/2032 ⁵	2,000	1,772
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	19,418	19,357
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	41,500	39,990
	WMG Acquisition Corp. 3.75% 12/1/2029 ⁵	5,000	4,611
	Ziggo BV 4.875% 1/15/2030 ⁵	6,000	5,524
	ZipRecruiter, Inc. 5.00% 1/15/2030 ⁵	6,000	5,412
			<u>977,385</u>

Real estate 1.02%	Alexandria Real Estate Equities, Inc. 3.80% 4/15/2026	231	228
	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	100	97
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	1,980	1,774
	American Tower Corp. 3.65% 3/15/2027	427	417
	American Tower Corp. 2.70% 4/15/2031	5,000	4,320
	Boston Properties, LP 2.90% 3/15/2030	68,683	60,783
	Boston Properties, LP 3.25% 1/30/2031	24,747	21,774
	Boston Properties, LP 2.55% 4/1/2032	70,663	57,243
	Boston Properties, LP 2.45% 10/1/2033	35,301	27,222
	Boston Properties, LP 6.50% 1/15/2034	76,062	79,752
	Boston Properties, LP 5.75% 1/15/2035	89,728	88,026
	COPT Defense Properties, LP 2.25% 3/15/2026	9,530	9,228
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 ⁵	2,490	2,151
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031	2,000	1,728
	Crown Castle, Inc. 5.00% 1/11/2028	14,069	14,063
	Crown Castle, Inc. 5.80% 3/1/2034	11,174	11,390
	Equinix Europe 2 Financing Corp., LLC 3.25% 3/15/2031	EUR10,000	10,329
	Equinix Europe 2 Financing Corp., LLC 5.50% 6/15/2034	USD54,114	54,348
	Equinix, Inc. 2.90% 11/18/2026	9,236	8,922
	Equinix, Inc. 1.55% 3/15/2028	4,566	4,117
	Equinix, Inc. 2.00% 5/15/2028	1,318	1,200
	Equinix, Inc. 3.20% 11/18/2029	4,667	4,294
	Equinix, Inc. 2.15% 7/15/2030	2,678	2,306
	Equinix, Inc. 2.50% 5/15/2031	2,800	2,395
	Equinix, Inc. 3.90% 4/15/2032	933	860
	Equinix, Inc. 3.40% 2/15/2052	3,120	2,125
	ERP Operating, LP 4.65% 9/15/2034	11,223	10,654
	FibraSOMA 4.375% 7/22/2031 ⁵	8,260	6,936
	FibraSOMA 4.375% 7/22/2031	5,000	4,198
	Fideicomiso Fibra Uno 5.25% 1/30/2026	11,166	11,141
	Fideicomiso Fibra Uno 4.869% 1/15/2030	2,000	1,813
	Forestar Group, Inc. 3.85% 5/15/2026 ⁵	3,815	3,718
	Forestar Group, Inc. 5.00% 3/1/2028 ⁵	2,000	1,933
	Host Hotels & Resorts, LP 5.70% 7/1/2034	22,000	21,977
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ⁵	12,580	12,237
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ⁵	21,700	20,068
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ⁵	23,920	21,555
	Iron Mountain, Inc. 5.25% 3/15/2028 ⁵	9,459	9,260
	Iron Mountain, Inc. 4.875% 9/15/2029 ⁵	8,367	7,958
	Iron Mountain, Inc. 5.25% 7/15/2030 ⁵	7,950	7,595
	Iron Mountain, Inc. 6.25% 1/15/2033 ⁵	35,650	35,531
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	2,325	2,112
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	5,870	5,159
	Kilroy Realty, LP 6.25% 1/15/2036	5,860	5,817
	Kimco Realty OP, LLC 3.30% 2/1/2025	5,000	4,992
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 ⁵	34,184	35,174

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Real estate (continued)	MPT Operating Partnership, LP 3.50% 3/15/2031	USD13,000	\$ 8,204
	Prologis, LP 4.75% 6/15/2033	1,726	1,671
	Prologis, LP 5.125% 1/15/2034	40,000	39,438
	Prologis, LP 5.00% 3/15/2034	2,625	2,565
	Prologis, LP 5.00% 1/31/2035	30,267	29,507
	Prologis, LP 5.25% 6/15/2053	426	398
	Prologis, LP 5.25% 3/15/2054	235	219
	Public Storage Operating Co. (USD-SOFR Index + 0.70%) 5.954% 4/16/2027 ³	12,000	12,064
	Public Storage Operating Co. 1.95% 11/9/2028	721	649
	Public Storage Operating Co. 2.30% 5/1/2031	10,318	8,817
	Public Storage Operating Co. 5.10% 8/1/2033	2,798	2,787
	Scentre Group Trust 1 3.50% 2/12/2025 ⁵	5,950	5,937
	Service Properties Trust 5.50% 12/15/2027	5,000	4,699
	Service Properties Trust 3.95% 1/15/2028	100	84
	Service Properties Trust 8.625% 11/15/2031 ⁵	39,925	41,729
	Sun Communities Operating, LP 2.30% 11/1/2028	419	378
	Sun Communities Operating, LP 2.70% 7/15/2031	1,537	1,293
	Sun Communities Operating, LP 4.20% 4/15/2032	541	494
	VICI Properties, LP 4.375% 5/15/2025	4,312	4,304
	VICI Properties, LP 4.625% 6/15/2025 ⁵	2,975	2,968
	VICI Properties, LP 4.25% 12/1/2026 ⁵	5,700	5,609
	VICI Properties, LP 4.75% 2/15/2028	8,236	8,173
	VICI Properties, LP 3.875% 2/15/2029 ⁵	2,835	2,673
	VICI Properties, LP 4.625% 12/1/2029 ⁵	715	686
	VICI Properties, LP 4.95% 2/15/2030	7,493	7,350
	VICI Properties, LP 4.125% 8/15/2030 ⁵	2,500	2,325
	VICI Properties, LP 5.125% 5/15/2032	26,299	25,626
	WEA Finance, LLC 3.50% 6/15/2029 ⁵	6,247	5,767
			<u>927,334</u>
Consumer staples 0.80%	Albertsons Companies, Inc. 3.50% 3/15/2029 ⁵	8,727	7,951
	Altria Group, Inc. 4.40% 2/14/2026	7,655	7,621
	Altria Group, Inc. 3.40% 5/6/2030	1,272	1,168
	Altria Group, Inc. 4.50% 5/2/2043	100	82
	Anheuser-Busch Companies, LLC 4.70% 2/1/2036	17,560	16,671
	Anheuser-Busch Companies, LLC 4.90% 2/1/2046	4,555	4,148
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	32,545	32,553
	Anheuser-Busch InBev Worldwide, Inc. 5.00% 6/15/2034	1,500	1,483
	Anheuser-Busch InBev Worldwide, Inc. 5.45% 1/23/2039	10,000	10,033
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	2,000	1,970
	BAT Capital Corp. 3.215% 9/6/2026	8,750	8,535
	BAT Capital Corp. 3.557% 8/15/2027	43,532	42,135
	BAT Capital Corp. 2.259% 3/25/2028	13,732	12,620
	BAT Capital Corp. 6.343% 8/2/2030	38,099	40,076
	BAT Capital Corp. 5.834% 2/20/2031	4,243	4,339
	BAT Capital Corp. 2.726% 3/25/2031	1,768	1,527
	BAT Capital Corp. 6.421% 8/2/2033	32,255	34,107
	BAT Capital Corp. 4.39% 8/15/2037	5,000	4,317
	BAT Capital Corp. 4.54% 8/15/2047	5,656	4,466
	BAT Capital Corp. 4.758% 9/6/2049	3,873	3,140
	BAT International Finance PLC 3.95% 6/15/2025 ⁵	200	199
	BAT International Finance PLC 4.448% 3/16/2028	18,500	18,208
	Campbell's Co. (The) 5.20% 3/21/2029	5,450	5,506
	Campbell's Co. (The) 5.40% 3/21/2034	4,013	3,996
	Campbell's Co. (The) 4.75% 3/23/2035	14,056	13,261
	Central Garden & Pet Co. 4.125% 10/15/2030	1,325	1,191
	CK Hutchison International (20), Ltd. 3.375% 5/8/2050	3,200	2,261
	Coca-Cola Co. 5.00% 5/13/2034	25,263	25,278
	Coca-Cola Co. 4.65% 8/14/2034	11,210	10,907
	Coca-Cola Co. 5.30% 5/13/2054	3,420	3,302
	Coca-Cola Co. 5.20% 1/14/2055	6,670	6,340
	Coca-Cola Co. 5.40% 5/13/2064	7,460	7,187
	Conagra Brands, Inc. 4.60% 11/1/2025	6,110	6,110
	Conagra Brands, Inc. 1.375% 11/1/2027	527	479
	Constellation Brands, Inc. 2.875% 5/1/2030	11,545	10,337
	Constellation Brands, Inc. 2.25% 8/1/2031	5,951	4,955

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Consumer staples (continued)	Constellation Brands, Inc. 4.75% 5/9/2032	USD12,733	\$ 12,256
	Constellation Brands, Inc. 4.90% 5/1/2033	19,120	18,472
	Constellation Brands, Inc. 4.10% 2/15/2048	1,000	777
	Coty, Inc. 4.75% 1/15/2029 ⁵	3,392	3,236
	Coty, Inc. 6.625% 7/15/2030 ⁵	13,656	13,892
	Darling Ingredients, Inc. 5.25% 4/15/2027 ⁵	6,000	5,932
	Darling Ingredients, Inc. 6.00% 6/15/2030 ⁵	755	745
	Indofood CBP Sukses Makmur Tbk PT 3.398% 6/9/2031	11,570	10,260
	Indofood CBP Sukses Makmur Tbk PT 4.745% 6/9/2051	9,185	7,536
	Indofood CBP Sukses Makmur Tbk PT 4.805% 4/27/2052	809	667
	InRetail Consumer 3.25% 3/22/2028 ⁵	5,400	4,959
	InRetail Consumer 3.25% 3/22/2028	2,000	1,837
	JBS USA Holding Lux SARL 2.50% 1/15/2027	26,124	24,830
	JBS USA Holding Lux SARL 3.00% 2/2/2029	6,583	6,010
	Keurig Dr Pepper, Inc. 4.417% 5/25/2025	1,028	1,026
	Keurig Dr Pepper, Inc. 3.20% 5/1/2030	2,557	2,340
	Nestle Holdings, Inc. 1.875% 9/14/2031 ⁵	884	732
	PepsiCo, Inc. 1.625% 5/1/2030	588	502
	PepsiCo, Inc. 1.40% 2/25/2031	666	544
	Philip Morris International, Inc. 5.00% 11/17/2025	30,000	30,127
	Philip Morris International, Inc. 4.875% 2/13/2026	17,505	17,559
	Philip Morris International, Inc. 5.125% 11/17/2027	15,175	15,362
	Philip Morris International, Inc. 5.25% 9/7/2028	20,000	20,309
	Philip Morris International, Inc. 3.375% 8/15/2029	780	733
	Philip Morris International, Inc. 5.625% 11/17/2029	15,392	15,860
	Philip Morris International, Inc. 2.10% 5/1/2030	3,718	3,216
	Philip Morris International, Inc. 5.50% 9/7/2030	12,600	12,905
	Philip Morris International, Inc. 1.75% 11/1/2030	4,207	3,517
	Philip Morris International, Inc. 5.125% 2/13/2031	12,157	12,163
	Philip Morris International, Inc. 4.75% 11/1/2031	6,696	6,552
	Philip Morris International, Inc. 5.75% 11/17/2032	6,401	6,585
	Philip Morris International, Inc. 5.25% 2/13/2034	8,905	8,806
	Philip Morris International, Inc. 4.125% 3/4/2043	108	88
	Philip Morris International, Inc. 4.25% 11/10/2044	106	87
	Post Holdings, Inc. 6.25% 2/15/2032 ⁵	2,162	2,149
	Procter & Gamble Co. 0.55% 10/29/2025	4,261	4,130
	Procter & Gamble Co. 1.00% 4/23/2026	1,229	1,179
	Procter & Gamble Co. 3.95% 1/26/2028	18,289	18,068
	Procter & Gamble Co. 3.00% 3/25/2030	1,183	1,091
	Procter & Gamble Co. 1.20% 10/29/2030	4,005	3,307
	Procter & Gamble Co. 4.55% 10/24/2034	7,000	6,850
	Reynolds American, Inc. 4.45% 6/12/2025	3,478	3,469
	Reynolds American, Inc. 4.75% 11/1/2042	2,500	1,986
	Target Corp. 4.50% 9/15/2034	32,012	30,444
	US Foods, Inc. 5.75% 4/15/2033 ⁵	3,140	3,059
	Walmart, Inc. 4.10% 4/15/2033	9,966	9,499
	Walmart, Inc. 4.50% 4/15/2053	11,190	9,744
			<u>723,856</u>
Materials 0.60%	Air Products and Chemicals, Inc. 2.70% 5/15/2040	11,472	8,191
	Alpek, SAB de CV 3.25% 2/25/2031 ⁵	5,000	4,211
	Berry Plastics Corp. 4.875% 7/15/2026 ⁵	9,875	9,843
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	6,511	6,364
	Braskem Netherlands Finance BV 4.50% 1/10/2028	1,777	1,627
	Braskem Netherlands Finance BV 4.50% 1/31/2030 ⁵	4,600	3,898
	Braskem Netherlands Finance BV 4.50% 1/31/2030	1,180	1,000
	Braskem Netherlands Finance BV 8.50% 1/12/2031 ⁵	1,235	1,239
	Braskem Netherlands Finance BV 8.50% 1/12/2031	1,043	1,047
	Braskem Netherlands Finance BV 7.25% 2/13/2033 ⁵	1,765	1,633
	Braskem Netherlands Finance BV 5.875% 1/31/2050 ⁵	4,000	2,744
	Celanese US Holdings, LLC 6.165% 7/15/2027	118,250	120,052
	Celanese US Holdings, LLC 6.60% 11/15/2028	63,122	64,689
	Celanese US Holdings, LLC 6.33% 7/15/2029	30,422	31,061
	Celanese US Holdings, LLC 6.80% 11/15/2030	29,839	30,902
	Celanese US Holdings, LLC 6.379% 7/15/2032	5,762	5,856
	Celanese US Holdings, LLC 6.95% 11/15/2033	6,824	7,086

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Materials (continued)	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ⁵	USD4,175	\$ 3,898
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ⁵	10,825	9,725
	Consolidated Energy Finance SA 12.00% 2/15/2031 ⁵	10,000	9,611
	CROWN Americas, LLC 4.25% 9/30/2026	4,000	3,917
	Dow Chemical Co. (The) 4.55% 11/30/2025	33	33
	Dow Chemical Co. (The) 5.15% 2/15/2034	12,938	12,659
	Dow Chemical Co. (The) 5.55% 11/30/2048	6,500	6,105
	Dow Chemical Co. (The) 4.80% 5/15/2049	10,493	8,835
	Dow Chemical Co. (The) 3.60% 11/15/2050	2,184	1,501
	Dow Chemical Co. (The) 5.60% 2/15/2054	1,734	1,642
	EIDP, Inc. 4.50% 5/15/2026	9,028	9,024
	Fresnillo PLC 4.25% 10/2/2050 ⁵	9,516	6,787
	GC Treasury Center Co., Ltd. 2.98% 3/18/2031	6,000	5,117
	GC Treasury Center Co., Ltd. 4.40% 3/30/2032	8,000	7,324
	GC Treasury Center Co., Ltd. 4.30% 3/18/2051	1,500	1,108
	Graphic Packaging International, LLC 3.50% 3/15/2028 ⁵	8,000	7,519
	International Flavors & Fragrances, Inc. 1.23% 10/1/2025 ⁵	4,262	4,145
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ⁵	664	610
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ⁵	2,895	2,460
	International Flavors & Fragrances, Inc. 3.268% 11/15/2040 ⁵	9,022	6,452
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ⁵	4,225	2,770
	Linde, Inc. 2.00% 8/10/2050	1,139	594
	Methanex Corp. 5.125% 10/15/2027	13,150	12,879
	Methanex Corp. 5.25% 12/15/2029	1,125	1,085
	Mineral Resources, Ltd. 8.00% 11/1/2027 ⁵	5,475	5,604
	Mineral Resources, Ltd. 9.25% 10/1/2028 ⁵	7,085	7,442
	NOVA Chemicals Corp. 5.25% 6/1/2027 ⁵	7,500	7,296
	NOVA Chemicals Corp. 8.50% 11/15/2028 ⁵	1,490	1,580
	NOVA Chemicals Corp. 4.25% 5/15/2029 ⁵	5,535	5,012
	NOVA Chemicals Corp. 9.00% 2/15/2030 ⁵	7,205	7,609
	Nutrien, Ltd. 5.40% 6/21/2034	6,000	5,965
	OCI NV 6.70% 3/16/2033 ⁵	9,249	9,330
	Olin Corp. 5.625% 8/1/2029	2,500	2,433
	Orbia Advance Corp, SAB de CV 2.875% 5/11/2031	7,000	5,755
	POSCO 5.75% 1/17/2028 ⁵	5,195	5,289
	POSCO 5.875% 1/17/2033 ⁵	630	647
	POSCO Holdings, Inc. 4.875% 1/23/2027 ⁵	9,040	9,025
	PT Freeport Indonesia 4.763% 4/14/2027	13,000	12,888
	PT Freeport Indonesia 6.20% 4/14/2052	3,200	3,168
	PT Krakatau Posco 6.375% 6/11/2027	6,000	6,022
	PT Krakatau Posco 6.375% 6/11/2029	6,000	5,998
	Silgan Holdings, Inc. 4.125% 2/1/2028	2,500	2,388
	Suzano Austria gmbh 3.75% 1/15/2031	6,660	5,882
	Suzano Austria gmbh 3.125% 1/15/2032	3,000	2,491
	Tronox, Inc. 4.625% 3/15/2029 ⁵	6,000	5,392
	Westlake Corp. 5.00% 8/15/2046	5,265	4,592
	Westlake Corp. 4.375% 11/15/2047	1,110	879
			<u>549,930</u>
Information technology 0.54%	Accenture Capital, Inc. 4.05% 10/4/2029	1,850	1,796
	Accenture Capital, Inc. 4.50% 10/4/2034	15,969	15,182
	Amphenol Corp. 5.375% 11/15/2054	5,340	5,081
	Analog Devices, Inc. 1.70% 10/1/2028	4,539	4,076
	Analog Devices, Inc. 2.10% 10/1/2031	14,846	12,441
	Analog Devices, Inc. 5.05% 4/1/2034	20,445	20,435
	Analog Devices, Inc. 2.80% 10/1/2041	2,973	2,105
	Analog Devices, Inc. 2.95% 10/1/2051	18,184	11,556
	Analog Devices, Inc. 5.30% 4/1/2054	5,160	4,921
	Broadcom Corp. 3.875% 1/15/2027	6,617	6,515
	Broadcom, Inc. 5.05% 7/12/2027	15,000	15,145
	Broadcom, Inc. 4.00% 4/15/2029 ⁵	3,178	3,059
	Broadcom, Inc. 4.15% 11/15/2030	6,522	6,243
	Broadcom, Inc. 4.15% 4/15/2032 ⁵	346	325
	Broadcom, Inc. 3.469% 4/15/2034 ⁵	44,180	38,309
	Broadcom, Inc. 4.80% 10/15/2034	8,526	8,232
	Broadcom, Inc. 3.137% 11/15/2035 ⁵	2,092	1,709

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Information technology (continued)	Broadcom, Inc. 3.187% 11/15/2036 ⁵	USD6,007	\$ 4,841
	Broadcom, Inc. 4.926% 5/15/2037 ⁵	12,923	12,300
	Cisco Systems, Inc. 4.95% 2/26/2031	14,875	14,932
	Cisco Systems, Inc. 5.05% 2/26/2034	44,610	44,467
	Cisco Systems, Inc. 5.30% 2/26/2054	5,831	5,672
	Imola Merger Corp. 4.75% 5/15/2029 ⁵	2,500	2,373
	Lenovo Group, Ltd. 3.421% 11/2/2030	4,000	3,597
	Lenovo Group, Ltd. 6.536% 7/27/2032	3,000	3,154
	Microchip Technology, Inc. 4.90% 3/15/2028	11,349	11,312
	Microchip Technology, Inc. 5.05% 3/15/2029	26,050	26,007
	Microchip Technology, Inc. 5.05% 2/15/2030	15,358	15,256
	NCR Atleos Corp. 9.50% 4/1/2029 ⁵	9,383	10,174
	Open Text Corp. 3.875% 2/15/2028 ⁵	6,500	6,129
	Oracle Corp. 3.60% 4/1/2050	34,960	24,513
	Roper Technologies, Inc. 4.90% 10/15/2034	12,931	12,444
	ServiceNow, Inc. 1.40% 9/1/2030	28,143	23,397
	SK hynix, Inc. 1.50% 1/19/2026 ⁵	19,275	18,594
	SK hynix, Inc. 1.50% 1/19/2026	8,142	7,854
	SK hynix, Inc. 6.375% 1/17/2028 ⁵	10,000	10,319
	SK hynix, Inc. 6.375% 1/17/2028	4,000	4,128
	SK hynix, Inc. 2.375% 1/19/2031	5,000	4,195
	SK hynix, Inc. 2.375% 1/19/2031 ⁵	4,830	4,052
	SK hynix, Inc. 6.50% 1/17/2033	1,000	1,058
	Texas Instruments, Inc. 4.60% 2/8/2029	3,968	3,958
	Texas Instruments, Inc. 4.85% 2/8/2034	6,252	6,151
	TSMC Global, Ltd. 0.75% 9/28/2025	10,000	9,717
	TSMC Global, Ltd. 1.25% 4/23/2026	10,000	9,561
	TSMC Global, Ltd. 1.00% 9/28/2027	10,000	9,062
	TSMC Global, Ltd. 1.75% 4/23/2028	5,000	4,525
	TSMC Global, Ltd. 2.25% 4/23/2031	11,000	9,381
	UKG, Inc. 6.875% 2/1/2031 ⁵	3,250	3,301
	Unisys Corp. 6.875% 11/1/2027 ⁵	1,700	1,658
	Xerox Holdings Corp. 5.50% 8/15/2028 ⁵	6,000	5,153
			<u>490,365</u>
Total corporate bonds, notes & loans			<u>23,420,979</u>

U.S. Treasury bonds & notes 23.01%

U.S. Treasury 22.59%	U.S. Treasury 1.125% 2/28/2025	125,000	124,390
	U.S. Treasury 2.75% 2/28/2025 ⁴	384,901	384,006
	U.S. Treasury 4.625% 2/28/2025	250,823	250,935
	U.S. Treasury 3.875% 3/31/2025	243,233	242,996
	U.S. Treasury 3.875% 4/30/2025	195,000	194,726
	U.S. Treasury 0.25% 5/31/2025	1,000	984
	U.S. Treasury 4.25% 5/31/2025	199,607	199,592
	U.S. Treasury 4.625% 6/30/2025	127,975	128,297
	U.S. Treasury 3.00% 7/15/2025	23,070	22,924
	U.S. Treasury 4.75% 7/31/2025	3,135	3,144
	U.S. Treasury 3.125% 8/15/2025	200	199
	U.S. Treasury 5.00% 8/31/2025	50,924	51,175
	U.S. Treasury 0.25% 9/30/2025	35,000	33,984
	U.S. Treasury 3.00% 9/30/2025	380	377
	U.S. Treasury 5.00% 9/30/2025	53,000	53,284
	U.S. Treasury 0.25% 10/31/2025	12,000	11,616
	U.S. Treasury 3.00% 10/31/2025	1,058	1,048
	U.S. Treasury 2.25% 11/15/2025	40,000	39,322
	U.S. Treasury 4.50% 11/15/2025	74,699	74,854
	U.S. Treasury 0.375% 11/30/2025	512,200	494,673
	U.S. Treasury 4.875% 11/30/2025	25,000	25,139
	U.S. Treasury 4.00% 12/15/2025	161,001	160,736
	U.S. Treasury 0.375% 12/31/2025	50,000	48,150
	U.S. Treasury 2.625% 12/31/2025	822	809
	U.S. Treasury 3.875% 1/15/2026	52,870	52,705
	U.S. Treasury 0.375% 1/31/2026	158,331	151,935
	U.S. Treasury 4.25% 1/31/2026	790,000	790,216
	U.S. Treasury 0.50% 2/28/2026	150	144
	U.S. Treasury 4.50% 3/31/2026	135,000	135,398

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

		Principal amount (000)	Value (000)
U.S. Treasury (continued)	U.S. Treasury 3.75% 4/15/2026	USD 355	\$ 353
	U.S. Treasury 0.75% 4/30/2026	63,780	60,939
	U.S. Treasury 4.875% 4/30/2026	263,000	265,124
	U.S. Treasury 0.75% 5/31/2026	1,245	1,186
	U.S. Treasury 0.875% 6/30/2026	82,180	78,227
	U.S. Treasury 4.50% 7/15/2026	138,371	138,900
	U.S. Treasury 4.375% 7/31/2026 ⁴	1,418,439	1,421,256
	U.S. Treasury 3.75% 8/31/2026	502,547	498,691
	U.S. Treasury 4.625% 9/15/2026	134,603	135,438
	U.S. Treasury 0.875% 9/30/2026	475,268	448,631
	U.S. Treasury 3.50% 9/30/2026	420,000	414,821
	U.S. Treasury 1.125% 10/31/2026	1,797	1,700
	U.S. Treasury 4.125% 10/31/2026	45,479	45,385
	U.S. Treasury 2.00% 11/15/2026	15,600	14,977
	U.S. Treasury 4.625% 11/15/2026	55,416	55,796
	U.S. Treasury 1.625% 11/30/2026	— ²	— ²
	U.S. Treasury 4.25% 11/30/2026	609,144	609,151
	U.S. Treasury 4.375% 12/15/2026	118,875	119,181
	U.S. Treasury 4.00% 1/15/2027	55,000	54,750
	U.S. Treasury 2.25% 2/15/2027	3,000	2,880
	U.S. Treasury 4.125% 2/15/2027	164,330	163,937
	U.S. Treasury 1.875% 2/28/2027	107,551	102,357
	U.S. Treasury 0.50% 4/30/2027	15,000	13,765
	U.S. Treasury 2.375% 5/15/2027	41,700	39,949
	U.S. Treasury 4.50% 5/15/2027	34,759	34,947
	U.S. Treasury 2.625% 5/31/2027	350,150	337,219
	U.S. Treasury 0.50% 6/30/2027	6,000	5,473
	U.S. Treasury 4.375% 7/15/2027	11,054	11,087
	U.S. Treasury 2.25% 8/15/2027	17,500	16,640
	U.S. Treasury 3.75% 8/15/2027	425,000	419,671
	U.S. Treasury 0.50% 8/31/2027	26,084	23,637
	U.S. Treasury 3.875% 10/15/2027	53,466	52,923
	U.S. Treasury 0.50% 10/31/2027	35,000	31,513
	U.S. Treasury 4.125% 10/31/2027	22,500	22,419
	U.S. Treasury 4.125% 11/15/2027	33,827	33,689
	U.S. Treasury 3.875% 11/30/2027	70,000	69,241
	U.S. Treasury 4.00% 12/15/2027	232,056	230,306
	U.S. Treasury 3.875% 12/31/2027	112,100	110,860
	U.S. Treasury 3.50% 1/31/2028	11,709	11,444
	U.S. Treasury 2.75% 2/15/2028	17,398	16,617
	U.S. Treasury 1.125% 2/29/2028	23,306	21,152
	U.S. Treasury 4.00% 2/29/2028	193,875	192,202
	U.S. Treasury 1.25% 3/31/2028	50,580	45,957
	U.S. Treasury 2.875% 5/15/2028	16,027	15,315
	U.S. Treasury 1.25% 5/31/2028	10,702	9,669
	U.S. Treasury 3.625% 5/31/2028	52,781	51,636
	U.S. Treasury 1.25% 6/30/2028	42,000	37,866
	U.S. Treasury 4.125% 7/31/2028	132,534	131,647
	U.S. Treasury 2.875% 8/15/2028	3,760	3,578
	U.S. Treasury 1.125% 8/31/2028	100,000	89,224
	U.S. Treasury 1.25% 9/30/2028	14,100	12,606
	U.S. Treasury 4.625% 9/30/2028	114,680	115,791
	U.S. Treasury 1.50% 11/30/2028	35,000	31,444
	U.S. Treasury 4.375% 11/30/2028	125,000	125,094
	U.S. Treasury 3.75% 12/31/2028	6,982	6,827
	U.S. Treasury 1.75% 1/31/2029	51,932	46,913
	U.S. Treasury 4.00% 1/31/2029	100,080	98,745
	U.S. Treasury 4.25% 2/28/2029	151,257	150,605
	U.S. Treasury 2.875% 4/30/2029	259,760	244,577
	U.S. Treasury 4.625% 4/30/2029	123,230	124,470
	U.S. Treasury 2.375% 5/15/2029	5,000	4,610
	U.S. Treasury 4.50% 5/31/2029	426,104	428,305
	U.S. Treasury 3.25% 6/30/2029	18,000	17,182
	U.S. Treasury 4.25% 6/30/2029	58,000	57,707
	U.S. Treasury 1.625% 8/15/2029	398	353
	U.S. Treasury 3.625% 8/31/2029	180,000	174,363
	U.S. Treasury 3.50% 9/30/2029	61,600	59,298

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

		Principal amount (000)	Value (000)
U.S. Treasury (continued)	U.S. Treasury 3.875% 9/30/2029	USD65,000	\$ 63,608
	U.S. Treasury 4.125% 10/31/2029	363,764	359,738
	U.S. Treasury 4.125% 11/30/2029	181,557	179,570
	U.S. Treasury 3.875% 12/31/2029	169,618	165,781
	U.S. Treasury 4.375% 12/31/2029	235,068	235,004
	U.S. Treasury 3.50% 1/31/2030	59,120	56,746
	U.S. Treasury 1.50% 2/15/2030	60,500	52,560
	U.S. Treasury 3.75% 5/31/2030	145,000	140,400
	U.S. Treasury 4.00% 7/31/2030	15,360	15,043
	U.S. Treasury 4.625% 9/30/2030 ⁴	988,320	997,951
	U.S. Treasury 4.875% 10/31/2030	539,814	552,037
	U.S. Treasury 3.75% 12/31/2030	5,152	4,966
	U.S. Treasury 4.00% 1/31/2031	100,000	97,624
	U.S. Treasury 1.625% 5/15/2031	67,450	56,933
	U.S. Treasury 4.25% 6/30/2031	200,000	197,596
	U.S. Treasury 4.125% 7/31/2031	300,000	294,168
	U.S. Treasury 1.25% 8/15/2031	20,109	16,421
	U.S. Treasury 3.75% 8/31/2031	66,500	63,750
	U.S. Treasury 3.625% 9/30/2031	56,617	53,834
	U.S. Treasury 4.125% 10/31/2031	28,927	28,330
	U.S. Treasury 4.125% 11/30/2031	8,000	7,832
	U.S. Treasury 4.50% 12/31/2031	5,407	5,428
	U.S. Treasury 1.875% 2/15/2032	25,000	21,042
	U.S. Treasury 2.875% 5/15/2032	529	475
	U.S. Treasury 2.75% 8/15/2032	27,904	24,765
	U.S. Treasury 3.375% 5/15/2033	129,000	118,616
	U.S. Treasury 4.00% 2/15/2034	42,507	40,729
	U.S. Treasury 4.375% 5/15/2034	127,430	125,575
	U.S. Treasury 3.875% 8/15/2034	480,084	454,331
	U.S. Treasury 4.25% 11/15/2034	510,250	497,294
	U.S. Treasury 4.50% 8/15/2039 ⁴	140,200	136,589
	U.S. Treasury 4.625% 2/15/2040	600	591
	U.S. Treasury 1.125% 8/15/2040	35,000	20,910
	U.S. Treasury 1.375% 11/15/2040	96,100	59,582
	U.S. Treasury 1.875% 2/15/2041	193,596	129,861
	U.S. Treasury 2.25% 5/15/2041	15,174	10,783
	U.S. Treasury 1.75% 8/15/2041	68,092	44,153
	U.S. Treasury 2.00% 11/15/2041	685	461
	U.S. Treasury 3.125% 11/15/2041	300	242
	U.S. Treasury 2.375% 2/15/2042 ⁴	283,082	201,740
	U.S. Treasury 3.25% 5/15/2042	147,319	119,973
	U.S. Treasury 2.75% 8/15/2042	3,811	2,866
	U.S. Treasury 3.375% 8/15/2042	6,700	5,535
	U.S. Treasury 2.75% 11/15/2042	1,735	1,298
	U.S. Treasury 4.00% 11/15/2042	10,583	9,530
	U.S. Treasury 3.875% 2/15/2043	4,000	3,533
	U.S. Treasury 2.875% 5/15/2043	32,398	24,566
	U.S. Treasury 3.875% 5/15/2043	29,009	25,559
	U.S. Treasury 3.625% 8/15/2043 ⁴	117,460	99,613
	U.S. Treasury 4.75% 11/15/2043 ⁴	56,349	55,689
	U.S. Treasury 4.50% 2/15/2044	223,630	213,672
	U.S. Treasury 3.375% 5/15/2044	38,700	31,397
	U.S. Treasury 4.625% 5/15/2044 ⁴	63,000	61,136
	U.S. Treasury 4.125% 8/15/2044	120,486	109,153
	U.S. Treasury 3.00% 11/15/2044	45,000	34,185
	U.S. Treasury 4.625% 11/15/2044	6,398	6,208
	U.S. Treasury 2.50% 2/15/2045	37,361	25,951
	U.S. Treasury 3.00% 5/15/2045	1,460	1,104
	U.S. Treasury 2.50% 2/15/2046	32,377	22,157
	U.S. Treasury 2.25% 8/15/2046	21,600	13,964
	U.S. Treasury 2.875% 11/15/2046	4	3
	U.S. Treasury 3.00% 2/15/2047	39,950	29,647
	U.S. Treasury 3.00% 5/15/2047	26,000	19,246
	U.S. Treasury 2.75% 8/15/2047	11,687	8,231
	U.S. Treasury 2.75% 11/15/2047	5,300	3,724
	U.S. Treasury 3.00% 2/15/2048 ⁴	123,621	90,817
	U.S. Treasury 3.125% 5/15/2048	1,150	863

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 3.00% 8/15/2048	USD43,295	\$ 31,673
	U.S. Treasury 3.375% 11/15/2048	4,545	3,556
	U.S. Treasury 3.00% 2/15/2049	3,141	2,289
	U.S. Treasury 2.875% 5/15/2049 ⁴	74,849	53,145
	U.S. Treasury 2.25% 8/15/2049 ⁴	121,779	75,530
	U.S. Treasury 2.375% 11/15/2049	36,677	23,348
	U.S. Treasury 2.00% 2/15/2050	47,888	27,857
	U.S. Treasury 1.25% 5/15/2050 ⁴	199,788	94,925
	U.S. Treasury 1.375% 8/15/2050 ⁴	334,055	163,217
	U.S. Treasury 1.625% 11/15/2050	42,400	22,154
	U.S. Treasury 1.875% 2/15/2051	57,065	31,796
	U.S. Treasury 2.375% 5/15/2051	46,705	29,416
	U.S. Treasury 2.00% 8/15/2051	155,389	88,949
	U.S. Treasury 1.875% 11/15/2051	30,977	17,115
	U.S. Treasury 2.25% 2/15/2052 ⁴	173,900	105,603
	U.S. Treasury 2.875% 5/15/2052	204,000	142,927
	U.S. Treasury 4.00% 11/15/2052	24,179	21,092
	U.S. Treasury 3.625% 2/15/2053	39,701	32,308
	U.S. Treasury 4.125% 8/15/2053 ⁴	48,000	42,828
	U.S. Treasury 4.75% 11/15/2053	179,804	178,166
	U.S. Treasury 4.25% 2/15/2054	60,331	55,132
	U.S. Treasury 4.625% 5/15/2054	42,895	41,755
	U.S. Treasury 4.25% 8/15/2054 ⁴	619,762	567,130
			<u>20,494,564</u>
U.S. Treasury inflation-protected securities 0.42%	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ¹⁴	9,509	9,456
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ¹⁴	8,369	8,273
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2026 ¹⁴	²	²
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 ¹⁴	109,598	106,984
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ¹⁴	²	1
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2030 ¹⁴	48,601	44,171
	U.S. Treasury Inflation-Protected Security 1.875% 7/15/2034 ¹⁴	91,546	88,766
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ¹⁴	²	²
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 ^{4,14}	73,545	58,964
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 ¹⁴	70,427	65,256
			<u>381,871</u>
Total U.S. Treasury bonds & notes			<u>20,876,435</u>
Asset-backed obligations 7.42%			
	ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 ^{1,5}	32	32
	ACHV ABS Trust, Series 2024-3AL, Class A, 5.01% 12/26/2031 ^{1,5}	4,594	4,597
	ACHV ABS Trust, Series 2024-3AL, Class B, 5.45% 12/26/2031 ^{1,5}	3,377	3,384
	ACHV ABS Trust, Series 2024-3AL, Class C, 5.68% 12/26/2031 ^{1,5}	2,018	2,023
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{1,5}	341	338
	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 ^{1,5}	2,679	2,681
	Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 ^{1,5}	5,330	5,304
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{1,5}	313	314
	Affirm, Inc., Series 2024, Class 1A, 5.61% 2/15/2029 ^{1,5}	6,723	6,774
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 ^{1,5}	4,546	4,581
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 ^{1,5}	2,227	2,235
	Affirm, Inc., Series 2024-X2, Class A, 5.22% 12/17/2029 ^{1,5}	14,094	14,117
	AGL CLO, Ltd., Series 2021-13, Class D, (3-month USD CME Term SOFR + 3.412%) 8.029% 10/20/2034 ^{1,3,5}	350	351
	AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 6.626% 7/25/2036 ^{1,3,5}	22,438	22,492
	Allegro CLO, Ltd., Series 2019-1, Class ARR, (3-month USD CME Term SOFR + 1.13%) 5.747% 4/20/2032 ^{1,3,5}	19,187	19,201
	Allegro CLO, Ltd., Series 2019-2, Class CR, (3-month USD CME Term SOFR + 2.53%) 7.147% 1/19/2033 ^{1,3,5}	10,500	10,556
	Allegro CLO, Ltd., Series 2021-2, Class A1, (3-month USD CME Term SOFR + 1.422%) 6.078% 10/15/2034 ^{1,3,5}	2,550	2,550
	American Credit Acceptance Receivables Trust, Series 2024-1, Class B, 5.60% 11/12/2027 ^{1,5}	1,254	1,259
	American Credit Acceptance Receivables Trust, Series 2024-3, Class A, 5.76% 11/12/2027 ^{1,5}	6,309	6,339

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.34% 11/15/2027 ^{1,5}	USD1,840	\$ 1,828
American Credit Acceptance Receivables Trust, Series 2024-2, Class B, 6.10% 12/13/2027 ^{1,5}	1,232	1,246
American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 ^{1,5}	4,287	4,291
American Credit Acceptance Receivables Trust, Series 2024-4, Class B, 4.80% 11/13/2028 ^{1,5}	4,364	4,362
American Credit Acceptance Receivables Trust, Series 2024-1, Class C, 5.63% 1/14/2030 ^{1,5}	7,915	7,976
American Credit Acceptance Receivables Trust, Series 2024-2, Class C, 6.24% 4/12/2030 ^{1,5}	14,936	15,191
American Credit Acceptance Receivables Trust, Series 2024-2, Class D, 6.53% 4/12/2030 ^{1,5}	17,292	17,695
American Credit Acceptance Receivables Trust, Series 2024-1, Class D, 5.86% 5/13/2030 ^{1,5}	5,330	5,369
American Credit Acceptance Receivables Trust, Series 2024-3, Class C, 5.73% 7/12/2030 ^{1,5}	24,497	24,774
American Credit Acceptance Receivables Trust, Series 2024-3, Class D, 6.04% 7/12/2030 ^{1,5}	15,643	15,828
American Credit Acceptance Receivables Trust, Series 2024-4, Class C, 4.91% 8/12/2031 ^{1,5}	4,853	4,833
American Credit Acceptance Receivables Trust, Series 2024-4, Class D, 5.34% 8/12/2031 ^{1,5}	15,745	15,632
American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 ^{1,5}	30,309	30,035
American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 ^{1,5}	8,478	8,425
American Money Management Corp., CLO, Series 2022-25A, Class DR, (3-month USD CME Term SOFR + 3.25%) 7.906% 4/15/2035 ^{1,3,5}	2,857	2,864
AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 ¹	1,312	1,313
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 ¹	15,943	15,390
AmeriCredit Automobile Receivables Trust, Series 2023-1, Class B, 5.57% 3/20/2028 ¹	13,052	13,209
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A3, 5.81% 5/18/2028 ¹	9,883	10,035
AmeriCredit Automobile Receivables Trust, Series 2024-1, Class A3, 5.43% 1/18/2029 ¹	993	1,004
Apex Credit CLO, LLC, Series 2022-1, Class C, (3-month USD CME Term SOFR + 2.71%) 7.342% 4/22/2033 ^{1,3,5}	900	900
Apidos CLO, Ltd., Series 2019-32A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 5.717% 1/20/2033 ^{1,3,5}	24,993	25,038
Apidos CLO, Ltd., Series 2022-42, Class D, (3-month USD CME Term SOFR + 5.76%) 10.377% 1/20/2036 ^{1,3,5}	750	751
Apidos CLO, Ltd., Series 2023-45, Class D, (3-month USD CME Term SOFR + 5.20%) 9.817% 4/26/2036 ^{1,3,5}	1,700	1,719
ARES CLO, Ltd., Series 2018-28RA, Class CR, (3-month USD CME Term SOFR + 2.10%) 6.486% 10/17/2030 ^{1,3,5}	4,000	4,005
ARES CLO, Ltd., Series 2015-2, Class AR3, (3-month USD CME Term SOFR + 1.32%) 5.967% 4/17/2033 ^{1,3,5}	33,463	33,548
ARES CLO, Ltd., Series 2013-2A, Class CR3, (3-month USD CME Term SOFR + 1.85%) 6.37% 10/28/2034 ^{1,3,5}	4,174	4,174
Atlas Static Senior Loan Fund, Ltd., Series 2022-1, Class DR, (3-month USD CME Term SOFR + 5.00%) 9.656% 7/15/2030 ^{1,3,5}	2,000	2,002
Auxilior Term Funding, LLC, Series 24-1, Class A2, 5.84% 3/15/2027 ^{1,5}	6,080	6,127
Auxilior Term Funding, LLC, Series 24-1, Class A3, 5.49% 7/15/2031 ^{1,5}	14,357	14,538
Auxilior Term Funding, LLC, Series 24-1, Class C, 6.01% 7/15/2031 ^{1,5}	1,197	1,209
Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 ^{1,5}	20,924	20,783
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-3A, Class A, 2.36% 3/20/2026 ^{1,5}	3,230	3,220
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 ^{1,5}	25,693	25,440
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{1,5}	25,845	25,236
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{1,5}	1,798	1,766
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class C, 4.25% 2/20/2027 ^{1,5}	3,581	3,537
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 ^{1,5}	7,921	8,045

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{1,5}	USD24,190	\$ 23,078
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 ^{1,5}	3,398	3,237
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 ^{1,5}	1,211	1,151
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class D, 3.71% 8/20/2027 ^{1,5}	5,000	4,774
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{1,5}	49,213	50,210
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{1,5}	40,430	41,657
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A, 6.02% 2/20/2030 ^{1,5}	4,925	5,115
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 ^{1,5}	18,192	18,480
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class B, 5.85% 6/20/2030 ^{1,5}	3,347	3,375
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-3, Class A, 5.23% 12/20/2030 ^{1,5}	19,000	19,161
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-3, Class B, 5.58% 12/20/2030 ^{1,5}	3,970	3,979
Avis Budget Rental Car Funding AESOP, LLC, Series 2022-3A, Class A, 4.62% 2/20/2027 ^{1,5}	1,800	1,800
AXIS Equipment Finance Receivables, LLC, Series 2022-2, Class A2, 5.30% 6/21/2028 ^{1,5}	1,363	1,369
AXIS Equipment Finance Receivables, LLC, Series 2023-1, Class A2, 6.09% 12/20/2029 ^{1,5}	3,165	3,209
AXIS Equipment Finance Receivables, LLC, Series 2024-2, Class A2, 5.19% 7/21/2031 ^{1,5}	12,910	13,027
Bain Capital Credit CLO, Ltd., Series 2023-3, Class D, (3-month USD CME Term SOFR + 5.25%) 9.885% 7/24/2036 ^{1,3,5}	500	511
Ballyrock, Ltd., CLO, Series 2019-2A, Class A1R, (3-month USD CME Term SOFR + 1.40%) 5.921% 2/20/2036 ^{1,3,5}	15,000	15,023
Bank of America Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 ¹	1,020	1,025
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 ^{1,5}	2,360	2,345
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{1,5}	426	416
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class B, 2.79% 11/17/2033 ^{1,5}	914	870
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{1,5}	70	70
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 ^{1,5}	1,533	1,486
Bardin Hill CLO, Ltd., Series 2021-2, Class C, (3-month USD CME Term SOFR + 2.702%) 7.327% 10/25/2034 ^{1,3,5}	1,240	1,240
Barings Middle Market CLO, Ltd., Series 2021-I, Class A1, ((3-month USD CME Term SOFR + 0.262%) + 1.55%) 6.429% 7/20/2033 ^{1,3,5}	1,000	1,002
Battalion CLO, Ltd., Series 2018-2A, Class A1, (3-month USD CME Term SOFR + 1.332%) 5.817% 5/17/2031 ^{1,3,5}	4,881	4,884
Battalion CLO, Ltd., Series 2017-11, Class AR, (3-month USD CME Term SOFR + 1.412%) 6.046% 4/24/2034 ^{1,3,5}	2,000	2,000
Battalion CLO, Ltd., Series 2021-21, Class C, (3-month USD CME Term SOFR + 2.362%) 7.018% 7/15/2034 ^{1,3,5}	1,000	1,003
Battalion CLO, Ltd., Series 2016-10, Class A1R2, (3-month USD CME Term SOFR + 1.432%) 6.066% 1/25/2035 ^{1,3,5}	3,125	3,125
Battalion CLO, Ltd., Series 2024-25, Class C, (3-month USD CME Term SOFR + 2.50%) 7.117% 3/13/2037 ^{1,3,5}	2,400	2,424
Benefit Street Partners CLO, Ltd., Series 2019-19, Class AR, (3-month USD CME Term SOFR + 1.18%) 5.836% 1/15/2033 ^{1,3,5}	40,450	40,501
Benefit Street Partners CLO, Ltd., Series 2019-19, Class BR, (3-month USD CME Term SOFR + 1.60%) 6.256% 1/15/2033 ^{1,3,5}	7,159	7,173
Benefit Street Partners CLO, Ltd., Series 2019-19, Class CR, (3-month USD CME Term SOFR + 2.10%) 6.756% 1/15/2033 ^{1,3,5}	12,528	12,557
Birch Grove CLO, Ltd., Series 2023-6, Class A1, (3-month USD CME Term SOFR + 2.20%) 6.817% 7/20/2035 ^{1,3,5}	3,703	3,728

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Black Diamond CLO, Ltd., Series 2016-1X, Class A1AR, (3-month USD CME Term SOFR + 1.292%) 5.909% 4/26/2031 ^{1,3,12}	USD18,365	\$ 18,386
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 ^{1,5}	15,988	14,614
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{1,5}	2,029	1,844
Blackrock Elbert CLO V, LLC, Series 5, Class AR, (3-month USD CME Term SOFR + 1.85%) 6.209% 6/15/2034 ^{1,3,5}	2,399	2,402
Blackrock Mt. Hood CLO X, LLC, Series 2023-1, Class A1, (3-month USD CME Term SOFR + 2.50%) 7.117% 4/20/2035 ^{1,3,5}	3,000	3,009
Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 ^{1,5}	10,622	10,649
Blue Owl Asset Leasing Trust, Series 2024-1A, Class B, 5.41% 3/15/2030 ^{1,5}	1,639	1,640
Blue Owl Asset Leasing Trust, Series 2024-1A, Class C, 6.38% 1/15/2031 ^{1,5}	522	523
BMW Vehicle Owner Trust, Series 2024-A, Class A3, 5.18% 2/26/2029 ¹	8,719	8,826
Brex Commercial Charge Card Master Trust, Series 2024-1, Class A1, 6.05% 7/15/2027 ^{1,5}	6,123	6,196
Brex Commercial Charge Card Master Trust, Series 2024-1, Class A2, 6.68% 7/15/2027 ^{1,5}	6,275	6,324
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A2, 4.84% 9/15/2027 ¹	7,426	7,431
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 ¹	5,514	5,546
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.53% 1/18/2028 ¹	5,539	5,560
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A3, 5.34% 4/17/2028 ¹	4,861	4,887
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class B, 5.43% 8/15/2028 ¹	5,517	5,555
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A3, 4.72% 9/15/2028 ¹	4,783	4,786
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class B, 5.37% 10/16/2028 ¹	3,676	3,703
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class C, 5.65% 4/16/2029 ¹	5,660	5,726
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class D, 6.03% 11/15/2029 ¹	6,201	6,291
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class D, 5.83% 5/15/2030 ¹	16,137	16,280
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class B, 4.77% 8/15/2030 ¹	4,138	4,134
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class C, 4.83% 8/15/2030 ¹	14,576	14,517
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class D, 5.23% 8/15/2030 ¹	23,675	23,540
Buckhorn Park CLO, Ltd., Series 2019-1A, Class CRR, (3-month USD CME Term SOFR + 1.85%) 6.335% 7/18/2034 ^{1,3,5}	7,000	7,000
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 ^{1,5}	18,602	18,406
Canyon Capital CLO, Ltd., Series 2021-2, Class D, (3-month USD CME Term SOFR + 3.612%) 8.268% 4/15/2034 ^{1,3,5}	577	578
Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 ^{1,5}	26,922	27,115
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 ¹	695	696
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 ¹	580	575
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 ¹	568	563
CarMax Auto Owner Trust, Series 2023-3, Class A3, 5.28% 5/15/2028 ¹	547	552
CarMax Auto Owner Trust, Series 2024-3, Class A3, 4.89% 7/16/2029 ¹	10,654	10,721
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78% 9/15/2027 ¹	6,072	6,108
CarMax Select Receivables Trust, Series 2024-A, Class C, 5.62% 1/15/2030 ¹	15,778	16,022
CarMax Select Receivables Trust, Series 2024-A, Class D, 6.27% 12/16/2030 ¹	22,283	22,672
Carvana Auto Receivables Trust, Series 2024-N2, Class A2, 5.90% 8/10/2027 ^{1,5}	3,832	3,850
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 ^{1,5}	847	852
Carvana Auto Receivables Trust, Series 2024-P3, Class A2, 4.61% 11/10/2027 ¹	1,559	1,559
Carvana Auto Receivables Trust, Series 2024-N1, Class A3, 5.60% 3/10/2028 ^{1,5}	8,430	8,503
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 ^{1,5}	1,939	1,963
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ¹	500	481
Carvana Auto Receivables Trust, Series 2021-N4, Class A2, 1.80% 9/11/2028 ¹	3,038	2,949
Carvana Auto Receivables Trust, Series 2024-N3, Class A3, 4.53% 1/10/2029 ^{1,5}	1,982	1,977
Carvana Auto Receivables Trust, Series 2023-P5, Class A3, 5.62% 1/10/2029 ^{1,5}	2,515	2,547

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Principal amount
(000)

Value
(000)

Carvana Auto Receivables Trust, Series 2024-P2, Class A3, 5.33% 7/10/2029 ¹	USD3,669	\$ 3,710
Carvana Auto Receivables Trust, Series 2023-P3, Class A4, 5.71% 7/10/2029 ^{1,5}	1,210	1,235
Carvana Auto Receivables Trust, Series 2024-N3, Class B, 4.67% 12/10/2030 ^{1,5}	2,000	1,983
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{1,5}	82,026	73,104
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 ^{1,5}	13,269	11,703
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 ^{1,5}	3,502	3,050
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{1,5}	1,774	1,678
CCG Receivables Trust, Series 2023-2, Class A2, 6.28% 4/14/2032 ^{1,5}	1,052	1,070
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,5}	80,144	78,324
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{1,5}	15,584	14,011
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{1,5}	10,130	9,824
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{1,5}	989	857
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,5}	69,912	66,317
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 ^{1,5}	5,694	5,314
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 ^{1,5}	99,103	99,150
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 ^{1,5}	43,496	43,329
Chase Auto Owner Trust, Series 2024-1, Class A3, 5.13% 5/25/2029 ^{1,5}	2,971	2,995
Chase Auto Owner Trust, Series 2024-4A, Class A3, 4.94% 7/25/2029 ^{1,5}	14,031	14,113
Chase Auto Owner Trust, Series 2024-3, Class A3, 5.22% 7/25/2029 ^{1,5}	2,461	2,489
Chase Auto Owner Trust, Series 2024-1, Class A4, 5.05% 10/25/2029 ^{1,5}	4,538	4,584
Chase Auto Owner Trust, Series 2024-3, Class A4, 5.08% 12/25/2029 ^{1,5}	3,099	3,133
Chase Auto Owner Trust, Series 2024-5A, Class A4, 4.15% 3/25/2030 ^{1,5}	5,552	5,436
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 ^{1,5}	1,589	1,612
Chesapeake Funding II, LLC, Series 2024-1, Class A1, 5.52% 5/15/2036 ^{1,5}	8,321	8,415
CIFC Funding, Ltd., CLO, Series 2022-4, Class B, (3-month USD CME Term SOFR + 2.00%) 6.647% 7/16/2035 ^{1,3,5}	10,000	10,032
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 ^{1,5}	11,631	11,792
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 ^{1,5}	5,676	5,798
Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 ^{1,5}	9,093	9,065
Clarus Capital Funding, LLC, Series 2024-1A, Class B, 4.79% 8/20/2032 ^{1,5}	2,324	2,292
CLI Funding V, LLC, Series 2020-2A, Class B, 3.56% 9/15/2045 ^{1,5}	378	352
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{1,5}	5,957	5,463
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{1,5}	2,735	2,511
CLI Funding VI, LLC, Series 2020-1A, Class B, 3.62% 9/18/2045 ^{1,5}	706	659
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{1,5}	4,185	3,851
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{1,5}	8,353	7,557
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 ^{1,5}	898	811
ClickLease Equipment Receivables 2024-1 Trust, Series 2024-1, Class A, 6.86% 2/15/2030 ^{1,5}	3,636	3,651
CNH Equipment Trust, Series 2024-B, Class A2A, 5.42% 10/15/2027 ¹	783	788
CNH Equipment Trust, Series 2024-A, Class A3, 4.77% 6/15/2029 ¹	1,766	1,773
CNH Equipment Trust, Series 2024-B, Class A3, 5.19% 9/17/2029 ¹	5,727	5,806
CPS Auto Receivables Trust, Series 2023-C, Class A, 6.13% 9/15/2026 ^{1,5}	564	565
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 ^{1,5}	232	231
CPS Auto Receivables Trust, Series 2023-D, Class A, 6.40% 6/15/2027 ^{1,5}	3,997	4,013
CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91% 8/16/2027 ^{1,5}	1,869	1,874
CPS Auto Receivables Trust, Series 2024-A, Class A, 5.71% 9/15/2027 ^{1,5}	3,203	3,213
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 ^{1,5}	1,667	1,680
CPS Auto Receivables Trust, Series 2024-D, Class A, 4.91% 6/15/2028 ^{1,5}	3,304	3,310
CPS Auto Receivables Trust, Series 2022-B, Class C, 4.33% 8/15/2028 ^{1,5}	15,711	15,685
CPS Auto Receivables Trust, Series 2024-C, Class B, 5.68% 12/15/2028 ^{1,5}	3,632	3,673
CPS Auto Receivables Trust, Series 2024-D, Class B, 4.65% 3/15/2029 ^{1,5}	4,952	4,941
CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 ^{1,5}	2,352	2,361
CPS Auto Receivables Trust, Series 2023-A, Class D, 6.44% 4/16/2029 ^{1,5}	3,525	3,589
CPS Auto Receivables Trust, Series 2023-C, Class C, 6.27% 10/15/2029 ^{1,5}	3,866	3,925
CPS Auto Receivables Trust, Series 2023-C, Class D, 6.77% 10/15/2029 ^{1,5}	3,489	3,581
CPS Auto Receivables Trust, Series 2024-A, Class C, 5.74% 4/15/2030 ^{1,5}	2,268	2,288
CPS Auto Receivables Trust, Series 2024-A, Class D, 6.13% 4/15/2030 ^{1,5}	982	997
CPS Auto Receivables Trust, Series 2024-C, Class C, 5.76% 10/15/2030 ^{1,5}	10,987	11,124
CPS Auto Receivables Trust, Series 2024-C, Class D, 6.22% 10/15/2030 ^{1,5}	11,898	12,112
Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.68% 3/15/2034 ^{1,5}	2,000	2,027
Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031 ^{1,5}	26,648	26,882
Crossroads Asset Trust, Series 2024-A, Class A2, 5.90% 8/20/2030 ^{1,5}	11,581	11,729
CWHEQ Revolving Home Equity Loan Trust, Series 2005-C, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.294%) 4.692% 7/15/2035 ^{1,3}	451	417
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.254%) 4.652% 1/15/2037 ^{1,3}	827	778

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B, Class A, FSA insured, (1-month USD CME Term SOFR + 0.264%) 4.662% 2/15/2037 ^{1,3}	USD1,211	\$ 1,123
Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 ¹	922	934
Daimler Trucks Retail Trust, Series 2024-1, Class A4, 5.56% 7/15/2031 ¹	3,048	3,103
Dell Equipment Finance Trust, Series 2023-3, Class A3, 5.93% 4/23/2029 ^{1,5}	7,100	7,197
Dell Equipment Finance Trust, Series 2024-1, Class A2, 5.58% 3/22/2030 ^{1,5}	3,000	3,014
Dell Equipment Finance Trust, Series 2024-2, Class A3, 4.59% 8/22/2030 ^{1,5}	7,522	7,524
Dell Equipment Finance Trust, Series 2024-2, Class B, 4.82% 8/22/2030 ^{1,5}	1,083	1,080
Diameter Capital CLO, Series 2023-5, Class A1, (3-month USD CME Term SOFR + 1.85%) 6.506% 10/15/2036 ^{1,3,5}	3,333	3,359
Diameter Capital CLO, Series 2023-5, Class A2, (3-month USD CME Term SOFR + 2.40%) 7.056% 10/15/2036 ^{1,3,5}	4,286	4,309
Discover Card Execution Note Trust, Series 2023-A1, Class A, 4.31% 3/15/2028 ¹	36,273	36,205
DLLAD, LLC, Series 2024-1, Class A2, 5.50% 8/20/2027 ^{1,5}	7,849	7,899
DLLAD, LLC, Series 2024-1, Class A3, 5.30% 7/20/2029 ^{1,5}	22,017	22,337
DLLAD, LLC, Series 2024-1, Class A4, 5.38% 9/22/2031 ^{1,5}	2,412	2,452
Drive Auto Receivables Trust, Series 2024-2, Class A2, 4.94% 12/15/2027 ¹	10,663	10,675
Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.35% 2/15/2028 ¹	5,007	5,028
Drive Auto Receivables Trust, Series 2024-2, Class A3, 4.50% 9/15/2028 ¹	15,041	15,003
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 ¹	3,933	3,898
Drive Auto Receivables Trust, Series 2024-1, Class B, 5.31% 1/16/2029 ¹	7,379	7,436
Drive Auto Receivables Trust, Series 2024-1, Class C, 5.43% 11/17/2031 ¹	13,119	13,195
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{1,5}	721	714
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 ^{1,5}	1,603	1,587
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 ^{1,5}	382	382
DriveTime Auto Owner Trust, Series 2023-3, Class A, 6.29% 8/16/2027 ^{1,5}	1,075	1,079
DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 ^{1,5}	2,681	2,694
DriveTime Auto Owner Trust, Series 2023-1, Class D, 6.44% 11/15/2028 ^{1,5}	8,340	8,477
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 ^{1,5}	5,863	5,962
DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 ^{1,5}	6,061	6,256
Dryden Senior Loan Fund, CLO, Series 2014-36, Class AR3, (3-month USD CME Term SOFR + 1.282%) 5.938% 4/15/2029 ^{1,3,5}	1,381	1,384
Dryden Senior Loan Fund, CLO, Series 2015-38, Class ARR, (3-month USD CME Term SOFR + 1.15%) 5.806% 7/15/2030 ^{1,3,5}	12,131	12,150
Dryden Senior Loan Fund, CLO, Series 2016-45A, Class A1RR, (3-month USD CME Term SOFR + 1.08%) 5.736% 10/15/2030 ^{1,3,5}	18,002	18,027
Dryden Senior Loan Fund, CLO, Series 2015-41, Class AR, (3-month USD CME Term SOFR + 1.232%) 5.888% 4/15/2031 ^{1,3,5}	12,155	12,173
DT Auto Owner Trust, Series 2022-2A, Class E, 6.45% 5/15/2029 ^{1,5}	8,215	8,288
DT Auto Owner Trust, Series 2023-1A, Class E, 10.39% 1/15/2030 ^{1,5}	11,520	12,227
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{1,5}	845	771
Enterprise Fleet Financing, LLC, Series 2024-2, Class A2, 5.74% 12/20/2026 ^{1,5}	480	484
Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 ^{1,5}	9,780	9,854
Enterprise Fleet Financing, LLC, Series 2024-4, Class A2, 4.69% 7/20/2027 ^{1,5}	10,041	10,057
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 ^{1,5}	5,938	5,902
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{1,5}	2,105	2,102
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 ^{1,5}	770	776
Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 ^{1,5}	7,903	7,963
Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 ^{1,5}	5,702	5,768
Enterprise Fleet Financing, LLC, Series 2024-2, Class A4, 5.69% 12/20/2030 ^{1,5}	7,180	7,367
EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 ^{1,5}	47,535	47,658
EquipmentShare, Series 2024-2M, Class B, 6.43% 12/20/2032 ^{1,5}	2,899	2,905
Exeter Automobile Receivables Trust, Series 2023-5A, Class A3, 6.32% 3/15/2027 ¹	4,635	4,647
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 ¹	11,620	11,347
Exeter Automobile Receivables Trust, Series 2024-4A, Class A2, 5.60% 5/17/2027 ¹	4,015	4,024
Exeter Automobile Receivables Trust, Series 2024-1, Class A3, 5.31% 8/16/2027 ¹	3,483	3,491
Exeter Automobile Receivables Trust, Series 2022-6, Class B, 6.03% 8/16/2027 ¹	937	939
Exeter Automobile Receivables Trust, Series 2023-3A, Class B, 6.11% 9/15/2027 ¹	1,349	1,353
Exeter Automobile Receivables Trust, Series 2024-5, Class A3, 4.45% 3/15/2028 ¹	6,875	6,864
Exeter Automobile Receivables Trust, Series 2024-2A, Class B, 5.61% 4/17/2028 ¹	20,900	21,018
Exeter Automobile Receivables Trust, Series 2022-6, Class C, 6.32% 5/15/2028 ¹	6,335	6,403
Exeter Automobile Receivables Trust, Series 2023-3A, Class C, 6.21% 6/15/2028 ¹	3,075	3,115
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ¹	7,739	7,714
Exeter Automobile Receivables Trust, Series 2024-1, Class B, 5.29% 8/15/2028 ¹	9,801	9,856
Exeter Automobile Receivables Trust, Series 2022-4A, Class C, 4.92% 12/15/2028 ¹	4,829	4,830
Exeter Automobile Receivables Trust, Series 2022-6, Class D, 8.03% 4/6/2029 ¹	1,913	1,993
Exeter Automobile Receivables Trust, Series 2024-5, Class B, 4.48% 4/16/2029 ¹	6,250	6,217

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Principal amount
(000)

Value
(000)

Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.68% 4/16/2029 ¹	USD5,584	\$ 5,732
Exeter Automobile Receivables Trust, Series 2024-2A, Class C, 5.74% 5/15/2029 ¹	15,785	15,987
Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.69% 6/15/2029 ¹	3,227	3,287
Exeter Automobile Receivables Trust, Series 2024-3, Class C, 5.70% 7/16/2029 ¹	9,039	9,160
Exeter Automobile Receivables Trust, Series 2024-5, Class C, 4.64% 1/15/2030 ¹	15,775	15,638
Exeter Automobile Receivables Trust, Series 2024-2A, Class D, 5.92% 2/15/2030 ¹	15,959	16,113
Exeter Automobile Receivables Trust, Series 2024-1, Class C, 5.41% 5/15/2030 ¹	10,143	10,231
Exeter Automobile Receivables Trust, Series 2024-1, Class D, 5.84% 6/17/2030 ¹	21,364	21,557
Exeter Automobile Receivables Trust, Series 2024-4A, Class B, 5.29% 8/15/2030 ¹	12,630	12,713
Exeter Automobile Receivables Trust, Series 2024-4A, Class C, 5.48% 8/15/2030 ¹	9,158	9,217
Exeter Automobile Receivables Trust, Series 2024-3, Class D, 5.98% 9/16/2030 ¹	11,864	12,004
Exeter Automobile Receivables Trust, Series 2024-4A, Class D, 5.81% 12/16/2030 ¹	16,141	16,290
Exeter Automobile Receivables Trust, Series 2023-3A, Class E, 9.98% 1/15/2031 ^{1,5}	1,150	1,247
Exeter Automobile Receivables Trust, Series 2024-5, Class D, 5.06% 2/18/2031 ¹	21,836	21,421
First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.62% 3/15/2027 ^{1,5}	950	941
First Investors Auto Owner Trust, Series 2023-1A, Class A, 6.44% 10/16/2028 ^{1,5}	3,732	3,779
First National Master Note Trust, Series 2024-1, Class A, 5.34% 5/15/2030 ¹	5,063	5,114
FirstKey Homes Trust, Series 2020-SFR1, Class A, 1.339% 9/17/2025 ^{1,5}	12,741	12,483
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{1,5}	18,704	18,237
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{1,5}	8,641	8,471
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 ^{1,5}	2,275	2,291
Flagship Credit Auto Trust, Series 2024-1, Class B, 5.63% 4/16/2029 ^{1,5}	6,949	7,030
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 ^{1,5}	2,211	2,233
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 ^{1,5}	3,215	3,262
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 ^{1,5}	1,800	1,774
Flagship Credit Auto Trust, Series 2024-1, Class C, 5.79% 2/15/2030 ^{1,5}	5,750	5,826
Flatiron CLO, Ltd., Series 2024-1, Class A1, (3-month USD CME Term SOFR + 1.32%) 6.645% 7/15/2036 ^{1,3,5}	19,829	19,911
Ford Credit Auto Lease Trust, Series 2023-A, Class A3, 4.94% 3/15/2026 ¹	286	286
Ford Credit Auto Lease Trust, Series 2023-A, Class A4, 4.83% 5/15/2026 ¹	1,108	1,109
Ford Credit Auto Lease Trust, Series 2024-A, Class A3, 5.06% 5/15/2027 ¹	11,899	11,961
Ford Credit Auto Lease Trust, Series 2024-A, Class A4, 5.05% 6/15/2027 ¹	2,844	2,864
Ford Credit Auto Owner Trust, Series 2024-C, Class A3, 4.07% 7/15/2029 ¹	12,000	11,889
Ford Credit Auto Owner Trust, Series 2024-C, Class A4, 4.11% 7/15/2030 ¹	11,868	11,674
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{1,5}	19,385	19,374
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{1,5}	47,950	47,797
Ford Credit Auto Owner Trust, Series 2020-2, Class A, 1.06% 4/15/2033 ^{1,5}	9,920	9,659
Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.37% 10/17/2033 ^{1,5}	21,970	21,111
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 ^{1,5}	15,800	15,879
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{1,5}	85,137	86,782
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 ^{1,5}	25,883	26,023
Ford Credit Floorplan Master Owner Trust, Series 2024-3, Class A1, 4.30% 9/15/2029 ^{1,5}	45,520	45,106
Fortress Credit BSL, Ltd., Series 2019-1A, Class CR, (3-month USD CME Term SOFR + 2.10%) 6.654% 7/23/2032 ^{1,3,5}	4,250	4,257
Fortress Credit BSL, Ltd., Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.05%) 5.522% 10/20/2032 ^{1,3,5}	12,560	12,560
Fortress Credit BSL, Ltd., Series 2019-2A, Class CR, (3-month USD CME Term SOFR + 2.00%) 6.472% 10/20/2032 ^{1,3,5}	3,500	3,500
Fortress Credit BSL, Ltd., Series 2019-2A, Class DR, (3-month USD CME Term SOFR + 2.85%) 7.322% 10/20/2032 ^{1,3,5}	2,470	2,470
Fortress Credit BSL, Ltd., Series 2022-2, Class AR, (3-month USD CME Term SOFR + 1.40%) 6.032% 10/18/2033 ^{1,3,5}	7,874	7,874
Fortress Credit BSL, Ltd., Series 2022-2, Class CR, (3-month USD CME Term SOFR + 2.60%) 7.232% 10/18/2033 ^{1,3,5}	6,000	6,012
Fortress Credit BSL, Ltd., Series 2022-3A, Class BR, (3-month USD CME Term SOFR + 1.85%) 6.44% 10/20/2035 ^{1,3,5}	2,000	2,001
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{1,5}	1,046	966
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 ^{1,5}	531	493
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{1,5}	5,628	5,069
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 ^{1,5}	190	169
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{1,5}	5,693	5,480
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 ^{1,5}	824	784
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{1,5}	1,798	1,698
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{1,5}	40,259	36,766
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{1,5}	28,725	26,423

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{1,5}	USD2,325	\$ 2,118
GLS Auto Receivables Trust, Series 2023-4, Class A2, 6.40% 12/15/2026 ^{1,5}	3,584	3,591
GLS Auto Receivables Trust, Series 2023-2, Class A2, 5.70% 1/15/2027 ^{1,5}	730	730
GLS Auto Receivables Trust, Series 2024-3A, Class A2, 5.35% 8/16/2027 ^{1,5}	9,534	9,566
GLS Auto Receivables Trust, Series 2024-1, Class A3, 5.40% 9/15/2027 ^{1,5}	2,129	2,138
GLS Auto Receivables Trust, Series 2024-4A, Class A2, 4.76% 10/15/2027 ^{1,5}	11,295	11,310
GLS Auto Receivables Trust, Series 2024-2, Class A3, 5.64% 1/18/2028 ^{1,5}	4,699	4,743
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 ^{1,5}	10,153	10,233
GLS Auto Receivables Trust, Series 2024-3A, Class A3, 5.02% 4/17/2028 ^{1,5}	6,032	6,054
GLS Auto Receivables Trust, Series 2024-4A, Class A3, 4.75% 7/17/2028 ^{1,5}	3,109	3,112
GLS Auto Receivables Trust, Series 2024-1, Class B, 5.49% 7/17/2028 ^{1,5}	8,929	8,988
GLS Auto Receivables Trust, Series 2024-2, Class B, 5.77% 11/15/2028 ^{1,5}	10,734	10,887
GLS Auto Receivables Trust, Series 2024-3A, Class B, 5.08% 1/16/2029 ^{1,5}	8,308	8,348
GLS Auto Receivables Trust, Series 2024-4A, Class B, 4.89% 4/16/2029 ^{1,5}	7,548	7,537
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{1,5}	3,969	4,030
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 ^{1,5}	3,589	3,661
GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 ^{1,5}	12,145	12,272
GLS Auto Receivables Trust, Series 2024-1, Class D, 5.95% 12/17/2029 ^{1,5}	9,610	9,721
GLS Auto Receivables Trust, Series 2024-2, Class C, 6.03% 2/15/2030 ^{1,5}	14,916	15,232
GLS Auto Receivables Trust, Series 2024-4A, Class C, 5.10% 6/17/2030 ^{1,5}	13,825	13,783
GLS Auto Receivables Trust, Series 2024-4A, Class D, 5.65% 7/15/2030 ^{1,5}	15,909	15,857
GLS Auto Receivables Trust, Series 2024-3A, Class C, 5.21% 2/18/2031 ^{1,5}	9,109	9,146
GLS Auto Receivables Trust, Series 2024-2, Class E, 7.98% 5/15/2031 ^{1,5}	1,170	1,195
GLS Auto Select Receivables Trust, Series 2023-2A, Class A2, 6.37% 6/15/2028 ^{1,5}	2,509	2,540
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 ^{1,5}	8,183	8,152
GLS Auto Select Receivables Trust, Series 2024-1, Class A2, 5.24% 3/15/2030 ^{1,5}	6,767	6,803
GLS Auto Select Receivables Trust, Series 2024-2, Class A2, 5.58% 6/17/2030 ^{1,5}	9,879	9,995
GLS Auto Select Receivables Trust, Series 2024-4A, Class B, 4.50% 11/15/2030 ^{1,5}	1,395	1,371
GLS Auto Select Receivables Trust, Series 2024-4A, Class C, 4.75% 11/15/2030 ^{1,5}	3,339	3,272
GLS Auto Select Receivables Trust, Series 2024-4A, Class D, 5.28% 10/15/2031 ^{1,5}	3,344	3,261
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 ¹	3,143	3,160
GM Financial Automobile Leasing Trust, Series 2024-2, Class A3, 5.39% 7/20/2027 ¹	3,016	3,050
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 ^{1,5}	35,338	35,789
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{1,5}	42,166	43,530
GM Financial Revolving Receivables Trust, Series 2024-2, Class A, 4.52% 3/11/2037 ^{1,5}	38,685	38,288
GM Financial Securitized Term Auto Receivables Trust, Series 2024-4, Class A2A, 4.53% 10/18/2027 ¹	4,231	4,235
GM Financial Securitized Term Auto Receivables Trust, Series 2024-4, Class A3, 4.40% 8/16/2029 ¹	21,863	21,811
GM Financial Securitized Term Auto Receivables Trust, Series 2024-4, Class A4, 4.44% 4/16/2030 ¹	3,095	3,076
GM Financial Securitized Term Auto Receivables Trust, Series 2024-4, Class B, 4.67% 5/16/2030 ¹	1,222	1,216
GMF Floorplan Owner Revolving Trust, Series 2024-1, Class A1, 5.13% 3/15/2029 ^{1,5}	9,679	9,785
Golub Capital Partners CLO, Ltd., Series 2014-21, Class AR, (3-month USD CME Term SOFR + 1.732%) 6.357% 1/25/2031 ^{1,3,5}	921	922
Golub Capital Partners CLO, Ltd., Series 2016-31A, Class A1RR, (3-month USD CME Term SOFR + 1.60%) 6.259% 11/5/2037 ^{1,3,5}	5,000	5,033
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class A2, (3-month USD CME Term SOFR + 1.55%) 6.167% 4/20/2033 ^{1,3,5}	17,308	17,319
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class C, (3-month USD CME Term SOFR + 2.30%) 6.917% 4/20/2033 ^{1,3,5}	9,620	9,636
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A2, 5.28% 3/15/2027 ^{1,5}	1,066	1,075
GreatAmerica Leasing Receivables Funding, LLC, Series 2023-1, Class A3, 5.15% 7/15/2027 ^{1,5}	1,481	1,492
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A3, 5.00% 9/15/2028 ^{1,5}	15,472	15,605
GreatAmerica Leasing Receivables Funding, LLC, Series 22-1, Class A4, 5.35% 7/16/2029 ^{1,5}	12,551	12,687
GreatAmerica Leasing Receivables Funding, LLC, Series 24-2, Class A4, 5.02% 5/15/2031 ^{1,5}	10,419	10,512
Greywolf CLO, Ltd., Series 2013-1A, Class B1RR, ((3-month USD CME Term SOFR + 2.60%) + 2.30%) 7.218% 4/15/2034 ^{1,3,5}	500	500

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Principal amount
(000)

Value
(000)

GT Loan Financing, Ltd., Series 2013-1, Class AR, (3-month USD CME Term SOFR + 1.362%) 5.979% 7/28/2031 ^{1,3,5}	USD1,748	\$ 1,749
Guggenheim CLO, Ltd., Series 2022-2, Class D, (3-month USD CME Term SOFR + 5.95%) 10.606% 1/15/2035 ^{1,3,5}	1,000	1,007
Harbor Park CLO, Ltd., Series 2018-1, Class CR, (3-month USD CME Term SOFR + 2.05%) 6.667% 1/20/2031 ^{1,3,5}	7,558	7,578
Henderson Receivables, LLC, Series 2006-3A, Class A1, (1-month USD CME Term SOFR + 0.314%) 4.712% 9/15/2041 ^{1,3,5}	239	233
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{1,5,8}	50,483	50,483
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 ^{1,5}	30,716	30,484
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class B, 2.19% 6/25/2026 ^{1,5}	2,237	2,219
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 ^{1,5}	17,787	17,694
Hertz Vehicle Financing III, LLC, Series 2023-1, Class A, 5.49% 6/25/2027 ^{1,5}	3,005	3,026
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 ^{1,5}	2,352	2,374
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{1,5}	8,361	7,709
Hertz Vehicle Financing III, LLC, Series 2023-2, Class A, 5.57% 9/25/2029 ^{1,5}	4,700	4,737
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 ^{1,5}	23,228	23,925
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{1,5}	118,941	111,735
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,5}	6,275	5,911
Hertz Vehicle Financing, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{1,5}	3,138	2,956
Hertz Vehicle Financing, LLC, Series 2023-3A, Class A, 5.94% 2/25/2028 ^{1,5}	19,924	20,262
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 ^{1,5}	17,272	17,401
Hertz Vehicle Financing, LLC, Series 2024-1A, Class B, 6.12% 1/25/2029 ^{1,5}	6,869	6,908
Hertz Vehicle Financing, LLC, Series 2024-1A, Class C, 6.70% 1/25/2029 ^{1,5}	4,154	4,194
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 ¹	1,355	1,360
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 ^{1,5}	24,659	23,955
HPEFS Equipment Trust, Series 2024-2, Class B, 5.35% 10/20/2031 ^{1,5}	2,717	2,745
HPEFS Equipment Trust, Series 2024-2, Class A3, 5.36% 10/20/2031 ^{1,5}	8,249	8,336
HPEFS Equipment Trust, Series 2024-2, Class A2, 5.50% 10/20/2031 ^{1,5}	5,000	5,022
HPS Loan Management, Ltd., CLO, Series 2013A-18, Class BR, (3-month USD CME Term SOFR + 1.60%) 6.256% 10/15/2030 ^{1,3,5}	9,500	9,514
HPS Loan Management, Ltd., CLO, Series 2010A-16, Class BR3, (3-month USD CME Term SOFR + 1.85%) 6.341% 4/20/2034 ^{1,3,5}	7,000	7,019
Huntington National Bank (The), Series 2024-2, Class B1, 5.44% 10/20/2032 ^{1,5}	13,787	13,806
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A4, 5.07% 2/15/2028 ^{1,5}	3,562	3,585
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 ¹	1,472	1,484
Hyundai Auto Receivables Trust, Series 2024-A, Class A4, 4.92% 1/15/2031 ¹	2,195	2,213
ICG US CLO, Ltd., Series 2017-1, Class ARR, (3-month USD CME Term SOFR + 1.432%) 6.049% 7/28/2034 ^{1,3,5}	4,000	4,000
Invitation Homes Trust, Series 2024-SFR1, Class B, 4.00% 9/17/2041 ^{1,5}	9,183	8,603
Jamestown CLO, Ltd., Series 2019-1, Class A1R, (3-month USD CME Term SOFR + 1.20%) 5.817% 4/20/2032 ^{1,3,5}	21,498	21,521
Jamestown CLO, Ltd., Series 2019-1, Class A2AR, (3-month USD CME Term SOFR + 1.65%) 6.267% 4/20/2032 ^{1,3,5}	18,500	18,511
Jamestown CLO, Ltd., Series 2019-1, Class A2BR, (3-month USD CME Term SOFR + 1.85%) 6.467% 4/20/2032 ^{1,3,5}	9,565	9,580
Jamestown CLO, Ltd., Series 2021-16A, Class CR, (3-month USD CME Term SOFR + 1.95%) 6.471% 7/25/2034 ^{1,3,5}	2,960	2,960
Jamestown CLO, Ltd., Series 2021-16A, Class DR, (3-month USD CME Term SOFR + 3.05%) 7.571% 7/25/2034 ^{1,3,5}	4,000	4,000
John Deere Owner Trust, Series 2024-B, Class A3, 5.20% 3/15/2029 ¹	6,126	6,208
Juniper Valley Park CLO, Ltd., Series 2023-1, Class AR, (3-month USD CME Term SOFR + 1.25%) 5.867% 7/20/2036 ^{1,3,5}	17,438	17,468
KKR Financial CLO, Ltd., Series 11, Class AR, (3-month USD CME Term SOFR + 1.442%) 6.098% 1/15/2031 ^{1,3,5}	10,690	10,704
KKR Financial CLO, Ltd., Series 22-42A, Class B, (3-month USD CME Term SOFR + 2.05%) 6.667% 7/20/2034 ^{1,3,5}	15,000	15,001
Kubota Credit Owner Trust, Series 2024-2, Class A2, 5.45% 4/15/2027 ^{1,5}	11,526	11,614
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{1,5}	612	612
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 ^{1,5}	154	154
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{1,5}	1,601	1,603
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 ^{1,5}	6,324	6,344
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 ^{1,5}	1,485	1,489
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 ^{1,5}	2,901	2,928
LAD Auto Receivables Trust, Series 2024-3A, Class A2, 4.64% 11/15/2027 ^{1,5}	8,307	8,312
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 ^{1,5}	3,145	3,170
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,5}	927	939

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Principal amount
(000)

Value
(000)

LAD Auto Receivables Trust, Series 2024-1, Class A3, 5.23% 1/18/2028 ^{1,5}	USD2,278	\$ 2,288
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 ^{1,5}	21,187	21,300
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 ^{1,5}	4,473	4,503
LAD Auto Receivables Trust, Series 2023-3, Class B, 6.09% 6/15/2028 ^{1,5}	6,005	6,103
LAD Auto Receivables Trust, Series 2024-2, Class A3, 5.61% 8/15/2028 ^{1,5}	5,237	5,296
LAD Auto Receivables Trust, Series 2024-1, Class A4, 5.17% 9/15/2028 ^{1,5}	1,164	1,172
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 ^{1,5}	9,891	9,958
LAD Auto Receivables Trust, Series 2023-3, Class C, 6.43% 12/15/2028 ^{1,5}	5,058	5,175
LAD Auto Receivables Trust, Series 2024-1, Class B, 5.33% 2/15/2029 ^{1,5}	1,598	1,608
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 ^{1,5}	6,888	6,860
LAD Auto Receivables Trust, Series 2024-1, Class C, 5.64% 6/15/2029 ^{1,5}	1,932	1,952
LAD Auto Receivables Trust, Series 2024-2, Class A4, 5.46% 7/16/2029 ^{1,5}	2,671	2,704
LAD Auto Receivables Trust, Series 2024-3A, Class A4, 4.60% 12/17/2029 ^{1,5}	2,791	2,766
LAD Auto Receivables Trust, Series 2024-3A, Class B, 4.74% 1/15/2030 ^{1,5}	4,854	4,805
LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.93% 3/15/2030 ^{1,5}	3,670	3,627
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 ^{1,5}	4,131	4,222
LAD Auto Receivables Trust, Series 2023-1, Class D, 7.30% 6/17/2030 ^{1,5}	981	1,008
LAD Auto Receivables Trust, Series 2023-3, Class D, 6.92% 12/16/2030 ^{1,5}	3,430	3,551
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 ^{1,5}	895	906
LAD Auto Receivables Trust, Series 2024-1, Class D, 6.15% 6/16/2031 ^{1,5}	1,190	1,205
LAD Auto Receivables Trust, Series 2024-2, Class D, 6.37% 10/15/2031 ^{1,5}	614	625
LAD Auto Receivables Trust, Series 2024-3A, Class D, 5.18% 2/17/2032 ^{1,5}	1,864	1,837
LCM, LP, Series 2027, Class A1, (3-month USD CME Term SOFR + 1.342%) 5.989% 7/16/2031 ^{1,3,5}	5,630	5,635
M&T Equipment Notes, Series 2023-1, Class A3, 5.74% 7/15/2030 ^{1,5}	3,000	3,031
M&T Equipment Notes, Series 2023-1, Class A2, 6.09% 7/15/2030 ^{1,5}	1,550	1,554
Madison Park Funding, Ltd., CLO, Series 2021-50A, Class A, (3-month USD CME Term SOFR + 1.402%) 6.019% 4/19/2034 ^{1,3,5}	250	250
Magnetite CLO, Ltd., Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.906% 7/15/2036 ^{1,3,5}	24,476	24,475
Man GLG US CLO 2018-1, Ltd., Series 2018-1A, Class A1R, (3-month USD CME Term SOFR + 1.402%) 6.019% 4/22/2030 ^{1,3,5}	5,549	5,552
Marathon CLO, Ltd., Series 2019-1, Class A2R2, (3-month USD CME Term SOFR + 1.95%) 6.606% 4/15/2032 ^{1,3,5}	6,000	6,017
Marathon CLO, Ltd., Series 2019-1, Class BLR, (3-month USD CME Term SOFR + 2.65%) 7.306% 4/15/2032 ^{1,3,5}	3,000	3,010
Marathon CLO, Ltd., Series 19-2A, Class A1AR, (3-month USD CME Term SOFR + 1.38%) 5.997% 1/20/2033 ^{1,3,5}	2,500	2,503
Marathon CLO, Ltd., Series 2019-2, Class BAR, (3-month USD CME Term SOFR + 2.70%) 7.317% 1/20/2033 ^{1,3,5}	1,286	1,289
Marble Point CLO XII, Ltd., Series 2018-1A, Class A, (3-month USD CME Term SOFR + 1.272%) 5.919% 7/16/2031 ^{1,3,5}	7,442	7,461
Marble Point CLO XIX, Ltd., Series 2020-3, Class DR, (3-month USD CME Term SOFR + 4.00%) 8.617% 1/19/2034 ^{1,3,5}	4,000	4,019
Marble Point CLO, Ltd., Series 2018-2, Class A12R, (3-month USD CME Term SOFR + 1.20%) 5.817% 1/20/2032 ^{1,3,5}	26,557	26,597
Marble Point CLO, Ltd., Series 2019-1A, Class A1R2, (3-month USD CME Term SOFR + 1.04%) 5.531% 7/23/2032 ^{1,3,5}	35,175	35,380
Marble Point CLO, Ltd., Series 2019-1A, Class CR2, (3-month USD CME Term SOFR + 1.90%) 6.391% 7/23/2032 ^{1,3,5}	3,832	3,834
Marble Point CLO, Ltd., Series 2019-1A, Class DR2, (3-month USD CME Term SOFR + 3.00%) 7.491% 7/23/2032 ^{1,3,5}	3,860	3,861
Mercedes-Benz Auto Lease Trust, Series 2024-A, Class A3, 5.32% 1/18/2028 ¹	5,915	5,988
Merchants Fleet Funding, LLC, Series 2023-1, Class A, 7.21% 5/20/2036 ^{1,5}	6,940	7,025
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 ^{1,5}	15,689	15,849
Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.56% 7/20/2029 ^{1,5}	6,712	6,796
MidOcean Credit CLO, Series 2023-12, Class A1R, (3-month USD CME Term SOFR + 1.34%) 5.972% 4/18/2036 ^{1,3,5}	2,500	2,501
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{1,5}	22,893	23,031
Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 ^{1,5}	8,468	8,521
Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 ^{1,5}	4,941	4,972
MMAF Equipment Finance, LLC, Series 20-A, Class A3, 0.97% 4/9/2027 ^{1,5}	2,986	2,906
Monroe Capital MML CLO X, LLC, Series 2020-1, Class A1R, (3-month USD CME Term SOFR + 1.87%) 6.391% 5/20/2034 ^{1,3,5}	1,540	1,544
Monroe Capital MML CLO XI, Ltd., Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.811%) 6.333% 5/20/2033 ^{1,3,5}	2,500	2,504

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Monroe Capital MML CLO XI, Ltd., Series 2021-2, Class A1, (3-month USD CME Term SOFR + 1.762%) 6.12% 9/14/2033 ^{1,3,5}	USD3,500	\$ 3,505
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{1,5}	1,255	1,132
Navient Student Loan Trust, Series 2021-B, Class A, 0.94% 7/15/2069 ^{1,5}	1,295	1,162
Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 ^{1,5}	18,632	16,628
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{1,5}	20,210	18,600
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 ^{1,5}	1,856	1,707
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,5}	20,721	19,184
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{1,5}	46,427	43,026
Nelnet Student Loan Trust, Series 2021-CA, Class AFL, (1-month USD CME Term SOFR + 0.854%) 5.225% 4/20/2062 ^{1,3,5}	13,732	13,673
Neuberger Berman Loan Advisers LaSalle Street Lending CLO, Ltd., Series 2023-1, Class D1, (3-month USD CME Term SOFR + 5.00%) 9.626% 10/25/2036 ^{1,3,5}	1,000	1,019
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,5}	323,057	298,165
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class B1, 2.41% 10/20/2061 ^{1,5}	5,195	4,672
Newark BSL CLO 1, Ltd., Series 2016-1A, Class A1R, (3-month USD CME Term SOFR + 1.362%) 5.979% 12/21/2029 ^{1,3,5}	469	470
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 5.857% 7/25/2030 ^{1,3,5}	1,401	1,403
Nissan Auto Lease Trust, Series 2023-A, Class A3, 4.91% 1/15/2026 ¹	183	183
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93% 3/15/2028 ¹	4,270	4,340
NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 ^{1,5}	15,001	15,040
Northwoods Capital, Ltd., Series 2018-12BA, Class BR, (3-month USD CME Term SOFR + 1.70%) 6.059% 6/15/2031 ^{1,3,5}	4,000	4,005
Northwoods Capital, Ltd., Series 2018-12BA, Class CR, (3-month USD CME Term SOFR + 2.05%) 6.409% 6/15/2031 ^{1,3,5}	4,000	4,005
Ocean Trails CLO, Series 2023-14, Class A1, (3-month USD CME Term SOFR + 2.00%) 6.617% 1/20/2035 ^{1,3,5}	19,600	19,600
Ocean Trails CLO, Series 2023-14, Class B1, (3-month USD CME Term SOFR + 2.75%) 7.367% 1/20/2035 ^{1,3,5}	500	500
Ocean Trails CLO, Series 2022-12A, Class B1R, (3-month USD CME Term SOFR + 1.75%) 6.367% 7/20/2035 ^{1,3,5}	8,000	8,012
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 5.979% 7/20/2031 ^{1,3,5}	7,530	7,530
OCP CLO, Ltd., Series 2019-16A, Class AR, (3-month USD CME Term SOFR + 1.262%) 5.938% 4/10/2033 ^{1,3,5}	1,877	1,882
OCP CLO, Ltd., Series 2023-29, Class C, (3-month USD CME Term SOFR + 3.10%) 7.717% 1/20/2035 ^{1,3,5}	1,800	1,803
OCP CLO, Ltd., Series 2023-29, Class D, (3-month USD CME Term SOFR + 5.00%) 9.617% 1/20/2035 ^{1,3,5}	3,000	3,008
OCP CLO, Ltd., Series 2023-28, Class D, (3-month USD CME Term SOFR + 5.35%) 9.997% 7/16/2036 ^{1,3,5}	500	512
Octagon 64, Ltd., CLO, Series 2022-1A, Class B1, (3-month USD CME Term SOFR + 2.10%) 6.717% 7/21/2037 ^{1,3,5}	1,000	1,000
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 ^{1,5}	11,946	12,074
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 ^{1,5}	2,366	2,413
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 ^{1,5}	12,728	12,480
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class B, 5.42% 10/17/2031 ^{1,5}	3,931	3,874
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class C, 7.03% 10/17/2031 ^{1,5}	146	146
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{1,5}	6,600	6,391
Palmer Square Loan Funding, CLO, Series 2021-3, Class A1, (3-month USD CME Term SOFR + 1.062%) 5.679% 7/20/2029 ^{1,3,5}	537	537
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 5.718% 10/15/2029 ^{1,3,5}	2,689	2,693
Palmer Square Loan Funding, CLO, Series 2022-1A, Class A1, (3-month USD CME Term SOFR + 1.05%) 5.706% 4/15/2030 ^{1,3,5}	3,980	3,982
Palmer Square Loan Funding, CLO, Series 2022-2A, Class A1, (3-month USD CME Term SOFR + 1.27%) 5.926% 10/15/2030 ^{1,3,5}	159	159
Palmer Square Loan Funding, Ltd., Series 2022-4A, Class A1RN, (3-month USD CME Term SOFR + 1.00%) 5.635% 7/24/2031 ^{1,3,5}	2,013	2,013
Palmer Square Loan Funding, Ltd., Series 2022-4A, Class CR, (3-month USD CME Term SOFR + 2.40%) 7.035% 7/24/2031 ^{1,3,5}	3,571	3,583
Palmer Square Loan Funding, Ltd., Series 2024-2A, Class A1N, (3-month USD CME Term SOFR + 1.00%) 5.45% 1/15/2033 ^{1,3,5}	34,694	34,694

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Palmer Square Loan Funding, Ltd., Series 2024-2A, Class A2, (3-month USD CME Term SOFR + 1.45%) 5.90% 1/15/2033 ^{1,3,5}	USD26,016	\$ 26,023
Palmer Square Loan Funding, Ltd., Series 2024-2A, Class B, (3-month USD CME Term SOFR + 1.70%) 6.15% 1/15/2033 ^{1,3,5}	13,000	13,000
Palmer Square Loan Funding, Ltd., Series 2024-2A, Class C, (3-month USD CME Term SOFR + 2.50%) 6.95% 1/15/2033 ^{1,3,5}	9,245	9,245
Palmer Square Loan Funding, Ltd., CLO, Series 2022-3, Class A1AR, (3-month USD CME Term SOFR + 1.10%) 5.756% 4/15/2031 ^{1,3,5}	12,550	12,555
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A2, 4.74% 4/20/2027 ^{1,5}	5,491	5,481
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 ^{1,5}	19,866	20,055
PEAC Solutions Receivables, LLC, Series 2024-1A, Class B, 5.79% 11/20/2030 ^{1,5}	2,728	2,760
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A3, 4.65% 10/20/2031 ^{1,5}	5,839	5,770
PEAC Solutions Receivables, LLC, Series 2024-2A, Class B, 4.83% 10/20/2031 ^{1,5}	2,847	2,808
PFS Financing Corp., Series 2022-D, Class B, 4.90% 8/16/2027 ^{1,5}	862	861
PFS Financing Corp., Series 2023-D, Class A, (30-day Average USD-SOFR + 1.15%) 5.748% 8/16/2027 ^{1,3,5}	10,757	10,801
PFS Financing Corp., Series 2024-A, Class A, (30-day Average USD-SOFR + 0.85%) 5.247% 1/15/2028 ^{1,3,5}	14,516	14,573
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 ^{1,5}	12,000	12,177
PFS Financing Corp., Series 2024-C, Class A, (30-day Average USD-SOFR + 0.80%) 5.398% 4/17/2028 ^{1,3,5}	10,000	10,043
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{1,5}	26,701	26,937
PFS Financing Corp., Series 2024-D, Class A, 5.34% 4/16/2029 ^{1,5}	11,858	12,028
Pg&E Recovery Funding, LLC, Series 2024-A, Class A1, 4.838% 6/1/2033 ¹	12,770	12,684
PK ALIFT Loan Funding, Series 2024-2, Class B, 5.142% 10/15/2039 ^{1,5}	9,000	8,798
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 ^{1,5}	11,817	11,897
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 0%) 6.097% 9/15/2039 ^{1,3,5}	3,517	3,530
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 ^{1,5}	25,521	25,071
Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A3, 4.35% 10/20/2027 ^{1,5}	10,911	10,891
Porsche Innovative Lease Owner Trust, Series 2024-1, Class A3, 4.67% 11/22/2027 ^{1,5}	11,608	11,629
Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A4, 4.26% 9/20/2030 ^{1,5}	8,230	8,177
Post CLO, Ltd., Series 2021-1, Class A, (3-month USD CME Term SOFR + 1.462%) 6.118% 10/15/2034 ^{1,3,5}	3,050	3,056
Post Road Equipment Finance, Series 2024-1, Class A2, 5.59% 11/15/2029 ^{1,5}	8,765	8,824
Prestige Auto Receivables Trust, Series 2024-1, Class B, 5.71% 5/15/2028 ^{1,5}	2,044	2,061
Prestige Auto Receivables Trust, Series 2024-2, Class B, 4.56% 2/15/2029 ^{1,5}	3,815	3,792
Prestige Auto Receivables Trust, Series 2024-1, Class C, 5.73% 3/15/2029 ^{1,5}	3,728	3,775
Prestige Auto Receivables Trust, Series 2024-1, Class D, 6.21% 2/15/2030 ^{1,5}	5,777	5,865
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 5.702% 7/25/2051 ^{1,3,5}	1,202	1,202
Prosper Marketplace Issuance Trust, Series 2024-1, Class A, 6.12% 8/15/2029 ^{1,5}	1,326	1,330
RAD CLO, Ltd., Series 2019-4, Class CR, (3-month USD CME Term SOFR + 2.20%) 6.826% 4/25/2032 ^{1,3,5}	1,400	1,400
RAD CLO, Ltd., Series 2020-7, Class A1R, (3-month USD CME Term SOFR + 1.35%) 5.997% 4/17/2036 ^{1,3,5}	15,000	15,043
RAD CLO, Ltd., Series 2020-7, Class CR, (3-month USD CME Term SOFR + 2.60%) 7.247% 4/17/2036 ^{1,3,5}	3,000	3,002
Reach Financial, LLC, Series 2023-1, Class A, 7.05% 2/18/2031 ^{1,5}	314	314
Reach Financial, LLC, Series 2024-2, Class B, 5.84% 7/15/2031 ^{1,5}	9,090	9,135
Reach Financial, LLC, Series 2024-2, Class A, 5.88% 7/15/2031 ^{1,5}	5,869	5,900
Regatta VI Funding, Ltd., CLO, Series 2016-1, Class AR2, (3-month USD CME Term SOFR + 1.422%) 6.039% 4/20/2034 ^{1,3,5}	3,000	3,007
Regatta XIV Funding, Ltd., CLO, Series 2018-3A, Class AR, (3-month USD CME Term SOFR + 1.10%) 5.726% 10/25/2031 ^{1,3,5}	24,458	24,457
Regatta XIV Funding, Ltd., CLO, Series 2018-3A, Class BR, (3-month USD CME Term SOFR + 1.50%) 6.126% 10/25/2031 ^{1,3,5}	8,857	8,857
Regatta XIV Funding, Ltd., CLO, Series 18-3A, Class CR, (3-month USD CME Term SOFR + 1.80%) 6.426% 10/25/2031 ^{1,3,5}	6,943	6,962
Regatta XVI Funding, Ltd., Series 2019-2A, Class DR, (3-month USD CME Term SOFR + 3.20%) 7.856% 1/15/2033 ^{1,3,5}	2,000	2,004
Regatta XXII Funding, Ltd., Series 2022-2A, Class CR, (3-month USD CME Term SOFR + 2.00%) 6.617% 7/20/2035 ^{1,3,5}	3,500	3,500
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{1,5}	1,658	1,659
Rockford Tower CLO, Ltd., Series 2022-1A, Class B, (3-month USD CME Term SOFR + 2.10%) 6.717% 7/20/2035 ^{1,3,5}	10,000	10,030

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Principal amount
(000)

Value
(000)

RR, Ltd., CLO, Series 2020-8, Class A1R, (3-month USD CME Term SOFR + 1.35%) 6.006% 7/15/2037 ^{1,3,5}	USD20,255	\$ 20,317
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ¹	1,783	1,783
Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027 ¹	128	128
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 ¹	2,803	2,776
Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 ¹	20,691	20,754
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 ¹	3,832	3,782
Santander Drive Auto Receivables Trust, Series 2024-5, Class A2, 4.88% 9/15/2027 ¹	28,284	28,333
Santander Drive Auto Receivables Trust, Series 2023-3, Class A3, 5.61% 10/15/2027 ¹	9,591	9,620
Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 ¹	5,504	5,498
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ¹	1,309	1,317
Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 ¹	2,705	2,707
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 ¹	1,405	1,412
Santander Drive Auto Receivables Trust, Series 2023-4, Class A3, 5.73% 4/17/2028 ¹	8,860	8,919
Santander Drive Auto Receivables Trust, Series 2023-3, Class B, 5.61% 7/17/2028 ¹	7,609	7,681
Santander Drive Auto Receivables Trust, Series 2023-6, Class A3, 5.93% 7/17/2028 ¹	5,270	5,327
Santander Drive Auto Receivables Trust, Series 2023-5, Class A3, 6.02% 9/15/2028 ¹	3,536	3,574
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/16/2028 ¹	5,663	5,662
Santander Drive Auto Receivables Trust, Series 2024-5, Class A3, 4.62% 11/15/2028 ¹	13,377	13,367
Santander Drive Auto Receivables Trust, Series 2022-6, Class C, 4.96% 11/15/2028 ¹	4,624	4,636
Santander Drive Auto Receivables Trust, Series 2024-1, Class B, 5.23% 12/15/2028 ¹	2,556	2,572
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 ¹	4,957	5,027
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3, 4.85% 1/16/2029 ¹	18,008	18,066
Santander Drive Auto Receivables Trust, Series 2024-3, Class A3, 5.63% 1/16/2029 ¹	9,657	9,781
Santander Drive Auto Receivables Trust, Series 2024-2, Class B, 5.78% 7/16/2029 ¹	15,172	15,429
Santander Drive Auto Receivables Trust, Series 2024-5, Class B, 4.63% 8/15/2029 ¹	30,199	30,078
Santander Drive Auto Receivables Trust, Series 2024-4, Class B, 4.93% 9/17/2029 ¹	10,970	11,010
Santander Drive Auto Receivables Trust, Series 2024-3, Class B, 5.55% 9/17/2029 ¹	8,732	8,852
Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45% 3/15/2030 ¹	2,142	2,159
Santander Drive Auto Receivables Trust, Series 2024-4, Class C, 4.95% 4/15/2030 ¹	15,291	15,252
Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 ¹	3,968	3,984
Santander Drive Auto Receivables Trust, Series 2023-3, Class C, 5.77% 11/15/2030 ¹	5,960	6,062
Santander Drive Auto Receivables Trust, Series 2024-5, Class C, 4.78% 1/15/2031 ¹	11,804	11,729
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ¹	2,368	2,433
Santander Drive Auto Receivables Trust, Series 2024-4, Class D, 5.32% 12/15/2031 ¹	18,627	18,475
Santander Drive Auto Receivables Trust, Series 2024-5, Class D, 5.14% 2/17/2032 ¹	24,209	23,995
Saratoga Investment Corp. CLO, Ltd., Series 2013-1A, Class A1R4, (3-month USD CME Term SOFR + 1.30%) 5.917% 4/20/2033 ^{1,3,5}	26,938	26,969
SBNA Auto Lease Trust, Series 2024-C, Class A2, 4.94% 11/20/2026 ^{1,5}	2,091	2,094
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 ^{1,5}	8,367	8,416
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 ^{1,5}	4,985	5,049
SBNA Auto Lease Trust, Series 2024-C, Class A3, 4.56% 2/22/2028 ^{1,5}	7,219	7,219
SCF Equipment Leasing, LLC, Series 2024-1A, Class A2, 5.88% 11/20/2029 ^{1,5}	6,855	6,914
SCF Equipment Leasing, LLC, Series 2024-1A, Class A3, 5.52% 1/20/2032 ^{1,5}	1,439	1,464
SCF Equipment Leasing, LLC, Series 2024-1, Class B, 5.56% 4/20/2032 ^{1,5}	1,000	1,017
SCF Equipment Leasing, LLC, Series 2024-1A, Class C, 5.82% 9/20/2032 ^{1,5}	1,625	1,649
SCF Equipment Trust, LLC, Series 2021-1A, Class D, 1.93% 9/20/2030 ^{1,5}	1,800	1,780
SCF Equipment Trust, LLC, Series 2021-1A, Class E, 3.56% 8/20/2032 ^{1,5}	776	770
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 ^{1,5}	2,693	2,699
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A2, 4.71% 5/22/2028 ^{1,5}	4,212	4,218
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{1,5}	4,569	4,612
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 ^{1,5}	2,641	2,684
SFS Auto Receivables Securitization Trust, Series 2023-1, Class B, 5.71% 1/22/2030 ^{1,5}	2,244	2,291
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A3, 4.55% 6/20/2030 ^{1,5}	14,939	14,927
SFS Auto Receivables Securitization Trust, Series 2023-1, Class C, 5.97% 2/20/2031 ^{1,5}	3,578	3,663
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A4, 4.60% 11/20/2031 ^{1,5}	8,269	8,241
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class B, 4.76% 11/20/2031 ^{1,5}	2,769	2,748
SLAM, LLC, Series 2024-1A, Class A, 5.335% 9/15/2049 ^{1,5}	22,654	22,264

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 ^{1,5}	USD14,058	\$ 12,790
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 ^{1,5}	2,588	2,347
SMB Private Education Loan Trust, Series 2023-C, Class A1A, 5.67% 11/15/2052 ^{1,5}	2,569	2,606
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{1,5}	3,558	3,159
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{1,5}	11,095	10,150
Sound Point CLO, Ltd., Series 2015-1RA, Class AR, (3-month USD CME Term SOFR + 1.342%) 5.998% 4/15/2030 ^{1,3,5}	347	347
Sound Point CLO, Ltd., Series 2021-1, Class C1, (3-month USD CME Term SOFR + 2.562%) 7.187% 4/25/2034 ^{1,3,5}	2,000	2,000
Sound Point CLO, Ltd., Series 2019-2, Class CR, (3-month USD CME Term SOFR + 2.616%) 7.168% 7/15/2034 ^{1,3,5}	1,000	1,000
Space Coast Credit Union, Series 2024-1, Class A3, 5.11% 6/15/2029 ^{1,5}	10,161	10,196
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{1,5}	13,052	12,493
Steele Creek CLO, Ltd., Series 2019-2, Class D, (3-month USD CME Term SOFR + 4.612%) 9.268% 7/15/2032 ^{1,3,5}	3,000	3,000
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{1,5}	1,131	1,087
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{1,5}	2,939	2,820
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{1,5}	3,953	3,785
Subway Funding, LLC, Series 2024-3, Class A2I, 5.246% 7/30/2054 ^{1,5}	4,105	4,006
Subway Funding, LLC, Series 2024-3A, Class A2II, 5.566% 7/30/2054 ^{1,5}	2,423	2,362
Subway Funding, LLC, Series 2024-1, Class A2I, 6.028% 7/30/2054 ^{1,5}	44,687	45,291
Subway Funding, LLC, Series 2024-1, Class A2II, 6.268% 7/30/2054 ^{1,5}	44,687	45,543
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{1,5}	7,081	6,790
Sycamore Tree CLO, Ltd., Series 2024-5, Class A1, (3-month USD CME Term SOFR + 1.42%) 6.037% 4/20/2036 ^{1,3,5}	29,500	29,507
Sycamore Tree CLO, Ltd., Series 2023-4, Class D, (3-month USD CME Term SOFR + 5.55%) 10.117% 10/20/2036 ^{1,3,5}	2,000	2,039
Sycamore Tree CLO, Ltd., Series 2023-2, Class DR, (3-month USD CME Term SOFR + 4.50%) 9.117% 1/20/2037 ^{1,3,5}	3,000	3,050
Symphony CLO, Ltd., Series 2020-24, Class D, (3-month USD CME Term SOFR + 3.662%) 8.288% 1/23/2032 ^{1,3,5}	1,250	1,256
Symphony Static CLO, Ltd., Series 2021-1, Class A, (3-month USD CME Term SOFR + 1.092%) 5.717% 10/25/2029 ^{1,3,5}	926	927
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ¹	26,177	26,553
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{1,5}	12,812	11,918
TCW CLO, Ltd., Series 2019-1, Class DR, (3-month USD CME Term SOFR + 3.932%) 8.417% 8/16/2034 ^{1,3,5}	1,500	1,502
TCW Gem, Ltd., CLO, Series 2020-1, Class DRR, (3-month USD CME Term SOFR + 3.662%) 8.279% 4/20/2034 ^{1,3,5}	750	750
Teachers Insurance and Annuity Association of AME, CLO, Series 17-2A, Class A, (3-month USD CME Term SOFR + 1.412%) 6.059% 1/16/2031 ^{1,3,5}	388	388
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 ^{1,5}	9,803	9,339
Textainer Marine Containers, Ltd., Series 2020-1A, Class B, 4.94% 8/21/2045 ^{1,5}	3,943	3,859
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{1,5}	8,578	7,947
Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 ^{1,5}	1,778	1,653
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{1,5}	23,299	21,300
TICP CLO, Ltd., Series 2019-14, Class A1R, (3-month USD CME Term SOFR + 1.342%) 5.959% 10/20/2032 ^{1,3,5}	1,000	1,001
TIF Funding II, LLC, Series 2020-1A, Class B, 3.82% 8/20/2045 ^{1,5}	1,218	1,152
TIF Funding II, LLC, Series 2024-1, Class C, 6.31% 4/20/2049 ^{1,5}	663	662
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 ^{1,5}	5,335	5,266
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 ^{1,3,5}	27,912	26,852
Toyota Auto Loan Extended Note Trust, Series 2023-1, Class A, 4.93% 6/25/2036 ^{1,5}	39,268	39,647
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 ¹	2,489	2,509
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88% 3/15/2029 ¹	3,974	4,004
Trestles CLO, Ltd., Series 2023-6, Class A, (3-month USD CME Term SOFR + 1.70%) 6.326% 1/25/2036 ^{1,3,5}	45,000	45,073
Trimaran Advisors CAVU, CLO, Series 2019-2, Class C, (3-month USD CME Term SOFR + 4.982%) 9.614% 11/26/2032 ^{1,3,5}	1,265	1,274
Trinitas CLO, Ltd., Series 2018-9A, Class ARRR, (3-month USD CME Term SOFR + 1.20%) 5.817% 1/20/2032 ^{1,3,5}	22,824	22,865
Trinitas CLO, Ltd., Series 2018-9A, Class BRRR, (3-month USD CME Term SOFR + 1.70%) 6.317% 1/20/2032 ^{1,3,5}	14,000	14,003
Trinitas CLO, Ltd., Series 2020-12, Class A1R, (3-month USD CME Term SOFR + 1.37%) 5.996% 4/25/2033 ^{1,3,5}	3,052	3,054
Trinitas CLO, Ltd., Series 2020-12, Class B1R, (3-month USD CME Term SOFR + 2.00%) 6.626% 4/25/2033 ^{1,3,5}	6,000	6,010

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Trinitas CLO, Ltd., Series 2020-12, Class CR, (3-month USD CME Term SOFR + 2.60%) 7.226% 4/25/2033 ^{1,3,5}	USD3,000	\$ 3,000
Trinitas CLO, Ltd., Series 2023-22A, Class D, (3-month USD CME Term SOFR + 6.19%) 10.807% 7/20/2036 ^{1,3,5}	1,500	1,533
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{1,5}	10,606	9,656
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{1,5}	10,791	9,619
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 ^{1,5}	786	702
United Auto Credit Securitization Trust, Series 2024-1, Class A, 6.17% 8/10/2026 ^{1,5}	156	156
Valley Stream Park CLO, Ltd., Series 2022-1A, Class ARR, (3-month USD CME Term SOFR + 1.19%) 5.712% 1/20/2037 ^{1,3,5}	24,000	24,000
Venture CDO, Ltd., CLO, Series 2017-29, Class AR, (3-month USD CME Term SOFR + 1.252%) 5.775% 9/7/2030 ^{1,3,5}	399	399
Venture CDO, Ltd., CLO, Series 2018-32, Class A2A, (3-month USD CME Term SOFR + 1.332%) 5.964% 7/18/2031 ^{1,3,5}	1,132	1,133
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 ^{1,5}	3,963	4,014
Verdant Receivables, LLC, Series 2024-1, Class B, 5.72% 12/12/2031 ^{1,5}	2,400	2,437
Verdant Receivables, LLC, Series 2024-1, Class C, 6.25% 12/12/2031 ^{1,5}	205	208
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 ¹	8,677	8,684
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 ¹	7,985	8,029
Verizon Master Trust, Series 2024-6, Class A1A, 4.17% 8/20/2030 ¹	4,708	4,667
Vibrant CLO, Ltd., Series 2021-12, Class BR, (3-month USD CME Term SOFR + 2.50%) 7.117% 4/20/2034 ^{1,3,5}	2,391	2,401
Vibrant CLO, Ltd., Series 2023-16, Class A2, (3-month USD CME Term SOFR + 2.80%) 7.456% 4/15/2036 ^{1,3,5}	2,000	2,006
Volvo Financial Equipment, LLC, Series 2024-1A, Class A3, 4.29% 10/16/2028 ^{1,5}	2,414	2,399
Voya CLO, Ltd., Series 2018-3, Class A1R2, (3-month USD CME Term SOFR + 1.20%) 5.856% 10/15/2031 ^{1,3,5}	21,455	21,491
Voya CLO, Ltd., Series 2018-3, Class BR2, (3-month USD CME Term SOFR + 1.80%) 6.456% 10/15/2031 ^{1,3,5}	8,695	8,705
Voya CLO, Ltd., Series 2018-3, Class CR2, (3-month USD CME Term SOFR + 2.35%) 7.006% 10/15/2031 ^{1,3,5}	3,000	3,005
VStrong Auto Receivables Trust, Series 2024-A, Class A2, 5.79% 8/16/2027 ^{1,5}	1,263	1,267
VStrong Auto Receivables Trust, Series 2024-A, Class A3, 5.62% 12/15/2028 ^{1,5}	3,306	3,336
VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.77% 7/15/2030 ^{1,5}	3,075	3,115
Wellfleet CLO, Ltd., Series 2018-2A, Class BR, (3-month USD CME Term SOFR + 1.85%) 6.467% 10/20/2031 ^{1,3,5}	4,862	4,863
Wellfleet CLO, Ltd., Series 2019-XA, Class A2R2, (3-month USD CME Term SOFR + 1.75%) 6.339% 7/20/2032 ^{1,3,5}	15,500	15,525
Wellfleet CLO, Ltd., Series 2019-XA, Class BR2, (3-month USD CME Term SOFR + 2.10%) 6.689% 7/20/2032 ^{1,3,5}	7,000	7,002
Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 ^{1,5}	6,434	6,375
Westlake Automobile Receivables Trust, Series 2023-4, Class A2, 6.23% 1/15/2027 ^{1,5}	6,452	6,479
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 ^{1,5}	11,073	11,103
Westlake Automobile Receivables Trust, Series 2022-1A, Class D, 3.49% 3/15/2027 ^{1,5}	5,523	5,476
Westlake Automobile Receivables Trust, Series 2024-1, Class A3, 5.44% 5/17/2027 ^{1,5}	4,920	4,955
Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 ^{1,5}	13,490	13,585
Westlake Automobile Receivables Trust, Series 2024-3A, Class A2A, 4.82% 8/15/2027 ^{1,5}	26,667	26,711
Westlake Automobile Receivables Trust, Series 2024-1, Class B, 5.55% 11/15/2027 ^{1,5}	3,231	3,259
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 6.44% 12/15/2027 ^{1,5}	4,531	4,578
Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 ^{1,5}	1,062	1,066
Westlake Automobile Receivables Trust, Series 2024-2, Class A3, 5.56% 2/15/2028 ^{1,5}	2,725	2,752
Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.71% 4/17/2028 ^{1,5}	11,517	11,519
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 ^{1,5}	2,059	2,077
Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 ^{1,5}	13,431	13,573
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{1,5}	15,698	15,947
Westlake Automobile Receivables Trust, Series 2023-1, Class D, 6.79% 11/15/2028 ^{1,5}	4,024	4,128
Westlake Automobile Receivables Trust, Series 2024-1, Class C, 5.65% 2/15/2029 ^{1,5}	8,365	8,466
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 ^{1,5}	8,740	8,975
Westlake Automobile Receivables Trust, Series 2024-1, Class D, 6.02% 10/15/2029 ^{1,5}	11,241	11,454
Westlake Automobile Receivables Trust, Series 2024-3A, Class C, 4.92% 11/15/2029 ^{1,5}	20,412	20,369
Westlake Automobile Receivables Trust, Series 2024-2, Class B, 5.62% 3/15/2030 ^{1,5}	7,827	7,930
Westlake Automobile Receivables Trust, Series 2024-2, Class C, 5.68% 3/15/2030 ^{1,5}	20,300	20,542
Westlake Automobile Receivables Trust, Series 2024-3A, Class D, 5.21% 4/15/2030 ^{1,5}	31,100	30,919
Westlake Automobile Receivables Trust, Series 2024-2, Class D, 5.91% 4/15/2030 ^{1,5}	7,064	7,149
Westlake Flooring Master Trust, Series 2024-1, Class A, 5.43% 2/15/2028 ^{1,5}	894	901
Wheels Fleet Lease Funding, LLC, Series 2024-1, Class A1, 5.49% 2/18/2039 ^{1,5}	25,286	25,585

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Wheels Fleet Lease Funding, LLC, Series 24-2A, Class A1, 4.87% 6/21/2039 ^{1,5}	USD 35,849	\$ 35,916
Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 ^{1,5}	25,667	25,656
Wind River CLO, Ltd., Series 2015-1A, Class A1R3, (3-month USD CME Term SOFR + 1.20%) 5.817% 10/20/2030 ^{1,3,5}	25,271	25,270
Wind River CLO, Ltd., Series 2015-1, Class BR3, (3-month USD CME Term SOFR + 1.80%) 6.417% 10/20/2030 ^{1,3,5}	22,000	22,034
Wind River CLO, Ltd., Series 2019-2, Class CR, (3-month USD CME Term SOFR + 2.25%) 6.906% 1/15/2035 ^{1,3,5}	2,000	2,000
Wind River CLO, Ltd., Series 2022-1A, Class AR, (3-month USD CME Term SOFR + 1.35%) 6.006% 7/20/2035 ^{1,3,5}	5,000	5,000
Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 ^{1,5}	4,046	4,055
Wingspire Equipment Finance, LLC, Series 2024-1A, Class C, 5.28% 9/20/2032 ^{1,5}	721	721
World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.47% 2/17/2031 ¹	8,090	8,229
World Financial Network Credit Card Master Trust, Series 2024-B, Class A, 4.62% 5/15/2031 ¹	28,109	28,059
World Omni Auto Receivables Trust, Series 2023-C, Class A3, 5.15% 11/15/2028 ¹	2,033	2,048
World Omni Auto Receivables Trust, Series 24-C, Class A3, 4.43% 12/17/2029 ¹	17,618	17,570
World Omni Select Auto Trust, Series 2024-A, Class A2A, 5.37% 2/15/2028 ¹	7,988	8,022
		<u>6,732,919</u>

Bonds & notes of governments & government agencies outside the U.S. 0.98%

British Columbia (Province of) 4.20% 7/6/2033	23,570	22,477
Colombia (Republic of) 4.50% 1/28/2026	10,435	10,328
Colombia (Republic of) 7.50% 2/2/2034	19,343	19,082
Colombia (Republic of) 8.00% 11/14/2035	36,137	36,426
Greece (Hellenic Republic of) 1.50% 6/18/2030	EUR 77,550	75,399
Greece (Hellenic Republic of) 0.75% 6/18/2031	68,950	62,665
Greece (Hellenic Republic of) 4.25% 6/15/2033	176,100	197,318
Indonesia (Republic of), Series 31, 0.99% 5/27/2027	JPY1,000,000	6,337
Indonesia (Republic of), Series 32, 1.33% 5/25/2029	800,000	5,041
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	IDR309,196,000	19,183
Indonesia (Republic of), Series FR100, 6.625% 2/15/2034	83,964,000	5,085
Indonesia (Republic of), Series 68, 8.375% 3/15/2034	377,840,000	25,529
Indonesia Asahan Aluminium (Persero) PT 5.80% 5/15/2050	USD 3,000	2,810
New South Wales Treasury Corp. 4.75% 2/20/2035	AUD 32,500	19,593
New South Wales Treasury Corp. 4.25% 2/20/2036	36,675	20,893
Panama (Republic of) 3.75% 4/17/2026	USD 10,772	10,421
Panama (Republic of) 3.16% 1/23/2030	2,000	1,675
Panama (Republic of) 2.252% 9/29/2032	1,462	1,026
Peru (Republic of) 2.783% 1/23/2031	18,960	16,225
PETRONAS Capital, Ltd. 3.50% 3/18/2025	5,079	5,063
PETRONAS Capital, Ltd. 4.55% 4/21/2050 ⁵	3,695	3,138
United Mexican States 4.875% 5/19/2033	20,788	18,652
United Mexican States 3.50% 2/12/2034	75,212	60,020
United Mexican States 6.35% 2/9/2035	253	248
United Mexican States 6.00% 5/7/2036	133,950	126,386
United Mexican States 5.00% 4/27/2051	5,100	3,843
United Mexican States 4.40% 2/12/2052	229	155
United Mexican States 6.338% 5/4/2053	4,895	4,374
United Mexican States 3.75% 4/19/2071	465	258
United Mexican States, Series M, 7.50% 5/26/2033	MXN2,800,000	113,590
		<u>893,240</u>

Municipals 0.53%

California 0.00%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset- Backed Bonds, Series 2021-B, 2.746% 6/1/2034	USD 2,685	<u>2,262</u>
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Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals (continued)			
Illinois 0.40%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	USD14,400	\$ 14,255
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	57,980	53,748
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	5,770	5,428
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Qualified School Construction Bonds), Series 2009-G, 1.75% 12/15/2025	13,760	13,312
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	266,781	263,190
	G.O. Bonds, Taxable Build America Bonds, Series 2010-1, 6.63% 2/1/2035	4,844	5,024
	Housing Dev. Auth., Multi Family Housing Rev. Bonds (Marshall Field Garden Apartment Homes), Series 2015, (SIFMA Municipal Swap Index + 1.00%) 4.60% 5/15/2050 (put 5/15/2025) ³	6,275	6,280
	Housing Dev. Auth., Rev. Bonds, Series 2016-A, 4.00% 4/1/2046	155	155
			<u>361,392</u>
Iowa 0.00%	Fin. Auth., Single Family Mortgage Bonds (Mortgage-Backed Securities Program), Series 2016-A, 4.00% 7/1/2046	85	85
			<u>85</u>
Massachusetts 0.04%	Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	38,600	39,079
	Housing Fin. Agcy., Single Family Housing Rev. Bonds, Series 178, 3.50% 6/1/2042	150	150
			<u>39,229</u>
Michigan 0.00%	Housing Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2016-B, 3.50% 6/1/2047	2,385	2,373
			<u>2,373</u>
Minnesota 0.00%	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2015-A, AMT, 4.00% 1/1/2041	15	15
	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-C, AMT, 4.00% 1/1/2045	960	958
	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2015-E, AMT, 3.50% 1/1/2046	380	379
			<u>1,352</u>
Missouri 0.00%	Housing Dev. Commission, Single Family Mortgage Rev. Bonds (Special Homeownership Loan Program), Series 2015-A, 3.75% 5/1/2038	100	100
			<u>100</u>
Nebraska 0.00%	Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2016-A, 3.50% 9/1/2046	605	602
			<u>602</u>
New Jersey 0.01%	Econ. Dev. Auth., State Pension Funding Bonds, Series 1997-A, National insured, 7.425% 2/15/2029	4,400	4,656
			<u>4,656</u>
Ohio 0.02%	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	23,700	20,946
			<u>20,946</u>
Puerto Rico 0.02%	G.O. Taxable Bonds, Series 2022, 0% 11/1/2043 ³	20,714	12,713
			<u>12,713</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals (continued)			
South Carolina 0.00%	Housing Fin. and Dev. Auth., Mortgage Rev. Ref. Bonds, Series 2016-A, 4.00% 7/1/2036	USD 175	\$ 175
Tennessee 0.00%	Housing Dev. Agcy., Homeownership Program Bonds, Series 2015-A, 3.50% 7/1/2045	310	309
	Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2015-1-A, AMT, 4.00% 7/1/2045	520	519
	Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2015-2-A, AMT, 4.00% 1/1/2046	780	779
			<u>1,607</u>
Texas 0.01%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	8,155	<u>5,668</u>
Utah 0.00%	Housing Corp., Single Family Mortgage Bonds, Class III, Series 2015-D-2, 4.00% 1/1/2045	375	<u>375</u>
Wisconsin 0.03%	Housing and Econ. Dev. Auth., Home Ownership Rev. Bonds, Series 2015-A, AMT, 4.00% 9/1/2045	135	135
	Housing and Econ. Dev. Auth., Home Ownership Rev. Bonds, Series 2016-A, AMT, 3.50% 3/1/2046	280	278
	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	28,240	26,825
			<u>27,238</u>
Total municipals			<u>480,773</u>
Federal agency bonds & notes 0.01%			
	Korea Electric Power Corp. 4.875% 1/31/2027	3,000	3,008
	Korea Electric Power Corp. 4.00% 6/14/2027	3,931	3,867
	Korea Gas Corp. 5.00% 7/8/2029 ⁵	1,011	1,013
	Korea National Oil Corp. 2.125% 4/18/2027	2,069	1,953
	Korea National Oil Corp. 2.625% 4/18/2032	3,000	2,527
			<u>12,368</u>
Total bonds, notes & other debt instruments (cost: \$89,403,154,000)			<u>87,110,858</u>

Common stocks 0.04%

		Shares	
Health care 0.04%	Rotech Healthcare, Inc. ^{8,12,15}	342,069	<u>30,194</u>
Energy 0.00%	New Fortress Energy, Inc., Class A ¹⁶	136,998	2,072
	Constellation Oil Services Holding SA ^{8,15}	1,442,858	<u>587</u>
			<u>2,659</u>
Consumer discretionary 0.00%	NMG Parent, LLC ^{8,15}	4,595	564
	MYT Holding Co., Class B ¹⁵	521,407	<u>199</u>
			<u>763</u>
Financials 0.00%	SVB Financial Group, Class C, Trust Units ^{8,15}	464,560	<u>—²</u>
Total common stocks (cost: \$18,609,000)			<u>33,616</u>

Preferred securities 0.01%		Shares	Value (000)
Financials	CoBank, ACB, Class E, 6.118% perpetual noncumulative preferred shares ^{3,5}	6,250	\$ 5,062
0.01%	Total preferred securities (cost: \$5,820,000)		<u>5,062</u>

Rights & warrants 0.00%

Consumer discretionary	NMG Parent, LLC, warrants, expire 9/24/2027 ^{8,15}	18,410	<u>—</u> ²
0.00%	Total rights & warrants (cost: \$111,000)		<u>—</u> ²

Short-term securities 6.48%

Money market investments 6.46%	Capital Group Central Cash Fund 4.50% ^{17,18}	58,613,395	<u>5,862,512</u>
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	Coupon rate	Principal amount (000)	
Interest bearing bills & notes 0.02%			
	Pacific Gas and Electric Co. (USD-SOFR + 0.95%) 9/4/2025 ³	5.590%	USD20,000
	Total short-term securities (cost: \$5,881,548,000)		<u>20,044</u>
			<u>5,882,556</u>
	Total investment securities 102.52% (cost: \$95,309,242,000)		93,032,092
	Other assets less liabilities (2.52)%		<u>(2,283,237)</u>
	Net assets 100.00%		<u>\$ 90,748,855</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
30 Day Federal Funds Futures	Long	174	3/3/2025	USD69,384	\$ 25
30 Day Federal Funds Futures	Short	275	5/1/2025	(109,797)	(30)
30 Day Federal Funds Futures	Long	364	8/1/2025	145,551	100
3 Month SOFR Futures	Long	3,780	3/19/2025	903,963	223
3 Month SOFR Futures	Long	91	6/18/2025	21,800	(150)
3 Month SOFR Futures	Long	9,103	9/17/2025	2,183,696	12,238
3 Month SOFR Futures	Long	2,399	3/18/2026	576,090	355
2 Year U.S. Treasury Note Futures	Long	100,995	4/3/2025	20,765,519	(15,338)
5 Year U.S. Treasury Note Futures	Long	100,374	4/3/2025	10,670,227	(69,355)
10 Year Euro-Bund Futures	Short	27	3/10/2025	(3,732)	99
10 Year Australian Treasury Bond Futures	Short	637	3/17/2025	(44,503)	600
10 Year Ultra U.S. Treasury Note Futures	Long	25,643	3/31/2025	2,854,387	(45,833)
10 Year U.S. Treasury Note Futures	Long	23,934	3/31/2025	2,602,823	(35,441)
10 Year UK Gilt Futures	Short	38	3/31/2025	(4,396)	114
20 Year U.S. Treasury Note Futures	Short	11,291	3/31/2025	(1,285,410)	35,975
30 Year Ultra U.S. Treasury Bond Futures	Long	29,438	3/31/2025	3,500,362	<u>(183,008)</u>
					<u>\$ (299,426)</u>

Forward currency contracts

Contract amount					Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)		Currency sold (000)		Counterparty	Settlement date
USD	260,529	EUR	247,137	Standard Chartered Bank	1/8/2025
USD	1,323	EUR	1,255	UBS AG	1/8/2025
USD	51,648	IDR	823,059,603	Citibank	1/10/2025
USD	6,864	EUR	6,580	HSBC Bank	1/10/2025
USD	786	EUR	753	HSBC Bank	1/10/2025
JPY	31,289,200	EUR	200,411	UBS AG	1/10/2025
USD	124,678	MXN	2,525,000	Citibank	1/13/2025
USD	3,018	EUR	2,875	Citibank	1/13/2025
USD	2,575	EUR	2,450	Morgan Stanley	1/13/2025
USD	15,548	EUR	14,694	Morgan Stanley	1/15/2025
USD	13,809	GBP	10,829	HSBC Bank	1/16/2025
USD	123,677	EUR	117,525	Goldman Sachs	1/17/2025
USD	41,696	AUD	65,245	Standard Chartered Bank	1/17/2025
USD	154,572	EUR	146,930	Morgan Stanley	1/23/2025
USD	275,376	EUR	262,525	BNP Paribas	1/24/2025
USD	40,320	AUD	63,300	HSBC Bank	1/24/2025
USD	34,355	EUR	32,720	HSBC Bank	1/24/2025
USD	646,247	JPY	99,047,217	UBS AG	1/27/2025
USD	5,540	MXN	112,740	Morgan Stanley	1/27/2025
JPY	64,078,429	CHF	371,800	BNP Paribas	1/27/2025

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.9035%	Annual	SOFR	Annual	9/14/2025	USD300,008	\$ 1,311	\$—	\$ 1,311
SOFR	Annual	4.63358%	Annual	10/31/2025	58,288	(192)	—	(192)
4.4555%	Annual	SOFR	Annual	12/6/2025	696,111	1,644	—	1,644
4.8755%	Annual	SOFR	Annual	4/18/2026	430,000	3,897	—	3,897
4.659%	Annual	SOFR	Annual	5/17/2026	245,500	1,674	—	1,674
SOFR	Annual	4.5265%	Annual	6/18/2026	130,000	(714)	—	(714)
SOFR	Annual	4.528%	Annual	6/18/2026	130,000	(717)	—	(717)
SOFR	Annual	4.5335%	Annual	6/18/2026	260,000	(1,453)	—	(1,453)
3.948%	Annual	SOFR	Annual	11/6/2026	44,000	(116)	—	(116)
3.616%	Annual	SOFR	Annual	2/20/2028	105,800	(741)	—	(741)
3.624%	Annual	SOFR	Annual	2/20/2028	220,100	(1,510)	—	(1,510)
3.998%	Annual	SOFR	Annual	12/4/2028	291,102	(538)	—	(538)
SOFR	Annual	4.017%	Annual	6/24/2029	109,500	147	—	147
SOFR	Annual	3.9565%	Annual	7/12/2029	109,500	419	—	419
SOFR	Annual	3.8185%	Annual	7/26/2029	113,897	1,088	—	1,088
SOFR	Annual	3.3825%	Annual	8/29/2029	77,099	2,164	—	2,164
SOFR	Annual	3.3125%	Annual	10/7/2029	96,314	3,048	—	3,048
SOFR	Annual	3.455%	Annual	10/7/2029	97,198	2,479	—	2,479
SOFR	Annual	3.551%	Annual	10/7/2029	97,198	2,078	—	2,078
SOFR	Annual	3.4445%	Annual	10/7/2029	48,599	1,240	—	1,240
SOFR	Annual	3.4805%	Annual	10/7/2029	48,599	1,186	—	1,186
SOFR	Annual	3.543%	Annual	10/7/2029	48,599	1,055	—	1,055
SOFR	Annual	3.552%	Annual	10/7/2029	31,800	678	—	678
SOFR	Annual	3.70%	Annual	10/29/2029	29,254	441	—	441
SOFR	Annual	3.901%	Annual	11/8/2029	166,000	1,052	—	1,052
SOFR	Annual	3.909%	Annual	11/8/2029	55,000	329	—	329
SOFR	Annual	3.917%	Annual	11/8/2029	27,695	156	—	156
9.065%	28-day	Overnight MXN-F-TIE	28-day	11/13/2029	MXN1,650	— ²	—	— ²

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.9195%	Annual	11/15/2029	USD66,530	\$ 368	\$—	\$ 368
8.805%	28-day	Overnight MXN-F-TIE	28-day	11/16/2029	MXN9,395,600	(6,761)	—	(6,761)
SOFR	Annual	3.763%	Annual	12/12/2029	USD95,760	1,198	—	1,198
SOFR	Annual	4.1615%	Annual	5/15/2033	8,600	(61)	—	(61)
SOFR	Annual	4.15%	Annual	5/15/2033	18,560	(116)	—	(116)
4.0135%	Annual	SOFR	Annual	8/21/2033	26,800	(96)	—	(96)
SOFR	Annual	4.061%	Annual	8/24/2033	83,000	10	—	10
SOFR	Annual	3.9519%	Annual	8/25/2033	83,000	666	—	666
SOFR	Annual	3.8275%	Annual	9/1/2033	68,300	1,167	—	1,167
SOFR	Annual	3.997%	Annual	9/14/2033	68,700	330	—	330
SOFR	Annual	3.6038%	Annual	1/8/2034	119,375	4,137	—	4,137
SOFR	Annual	3.871%	Annual	3/4/2034	210,000	3,174	—	3,174
SOFR	Annual	3.8365%	Annual	3/6/2034	14,081	250	—	250
SOFR	Annual	3.3865%	Annual	8/29/2034	21,012	1,158	—	1,158
SOFR	Annual	3.393%	Annual	8/29/2034	19,349	1,057	—	1,057
SOFR	Annual	3.4105%	Annual	8/29/2034	13,745	732	—	732
SOFR	Annual	3.379%	Annual	8/29/2034	11,098	618	—	618
9.125%	28-day	Overnight MXN-F-TIE	28-day	11/7/2034	MXN1,800	(1)	—	(1)
8.895%	28-day	Overnight MXN-F-TIE	28-day	11/10/2034	728,800	(1,116)	—	(1,116)
8.90%	28-day	Overnight MXN-F-TIE	28-day	11/10/2034	817,930	(1,239)	—	(1,239)
SOFR	Annual	3.41%	Annual	7/28/2045	USD319,700	30,342	—	30,342
SOFR	Annual	3.6765%	Annual	2/20/2054	17,846	832	—	832
SOFR	Annual	3.6815%	Annual	2/20/2054	13,700	627	—	627
SOFR	Annual	3.7205%	Annual	2/21/2054	11,454	448	—	448
						<u>\$ 57,829</u>	<u>\$—</u>	<u>\$ 57,829</u>

Bilateral interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Counterparty				
12.32%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL203,200	\$ (3,912)	\$ (3,912)
12.99%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	295,990	(4,561)	(4,561)
13.04%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	331,200	(5,006)	(5,006)
12.99%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	331,400	(5,106)	(5,106)
12.365%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	309,264	(5,871)	(5,871)
12.36%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	311,195	(5,917)	(5,917)
14.24%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	717,995	(5,963)	(5,963)
12.3075%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	309,300	(5,978)	(5,978)
13.18%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	452,415	(6,482)	(6,482)
13.05%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	618,600	(9,315)	(9,315)
12.36%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	618,520	(11,761)	(11,761)
12.35%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	617,700	(11,783)	(11,783)
12.303%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	609,690	(11,798)	(11,798)
						<u>\$ (93,453)</u>	<u>\$—</u>	<u>\$ (93,453)</u>

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

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.HY.43	5.00%	Quarterly	12/20/2029	USD688,000	\$ (53,095)	\$ (56,021)	\$ 2,926

Swap contracts (continued)

Credit default swaps (continued)

Centrally cleared credit default swaps on credit indices — sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount ¹⁹ (000)	Value at 12/31/2024 ²⁰ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	USD83,534	\$ 1,866	\$ 1,983	\$ (117)
ITRAXX.EUR.42	1.00%	Quarterly	12/20/2029	EUR270,000	5,548	5,907	(359)
					<u>\$ 7,414</u>	<u>\$ 7,890</u>	<u>\$ (476)</u>

Investments in affiliates¹⁸

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
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Short-term securities 6.46%

Money market investments 6.46%

Capital Group Central Cash Fund 4.50% ¹⁷	\$ 12,896,768	\$ 24,470,405	\$ 31,508,726	\$ 3,410	\$ 655	\$ 5,862,512	\$ 654,122
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Restricted securities¹²

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. ^{8,15}	9/26/2013	\$ 12,646	\$ 30,194	.03%
Black Diamond CLO, Ltd., Series 2016-1X, Class A1AR, (3-month USD CME Term SOFR + 1.292%) 5.909% 4/26/2031 ^{1,3}	9/5/2024	18,393	18,386	.02
Modec Finance BV 7.84% 7/15/2026 ⁸	7/28/2023	5,000	5,027	.01
STE TransCore Holdings, Inc. 3.375% 5/5/2027	6/26/2023	2,919	2,915	.00 ²¹
Total		<u>\$ 38,958</u>	<u>\$ 56,522</u>	<u>.06%</u>

- ¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ²Amount less than one thousand.
- ³Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.
- ⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$774,121,000, which represented .85% of the net assets of the fund.
- ⁵Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$13,427,381,000, which represented 14.80% of the net assets of the fund.
- ⁶Purchased on a TBA basis.
- ⁷Step bond; coupon rate may change at a later date.
- ⁸Value determined using significant unobservable inputs.
- ⁹Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- ¹⁰Scheduled interest and/or principal payment was not received.
- ¹¹Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$164,184,000, which represented .18% of the net assets of the fund.
- ¹²Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$56,522,000, which represented .06% of the net assets of the fund.
- ¹³Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
- ¹⁴Index-linked bond whose principal amount moves with a government price index.
- ¹⁵Security did not produce income during the last 12 months.
- ¹⁶Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$2,072,000, which represented less than .01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.
- ¹⁷Rate represents the seven-day yield at 12/31/2024.
- ¹⁸Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- ¹⁹The maximum potential amount the fund may pay as a protection seller should a credit event occur.
- ²⁰The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.
- ²¹Amount less than .01%.

Key to abbreviation(s)

Agcy. = Agency

AMT = Alternative Minimum Tax

Assn. = Association

AUD = Australian dollars

Auth. = Authority

BBSW = Bank Bill Swap Rate

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CHF = Swiss francs

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

Dev. = Development

Econ. = Economic

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

Fin. = Finance

Fncg. = Financing

F-TIIE = Funding Equilibrium Interbank Interest Rate

G.O. = General Obligation

GBP = British pounds

ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah

JPY = Japanese yen

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

Ref. = Refunding

Rev. = Revenue

SIFMA = Securities Industry and Financial Markets Association

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

UST = U.S. Treasury

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at December 31, 2024

(dollars in thousands)

Assets:

Investment securities, at value:		
Unaffiliated issuers (cost: \$89,447,695)	\$ 87,169,580	
Affiliated issuers (cost: \$5,861,547)	<u>5,862,512</u>	\$ 93,032,092
Cash		118,962
Unrealized appreciation on open forward currency contracts		34,769
Receivables for:		
Sales of investments	909,158	
Sales of fund's shares	139,902	
Dividends and interest	730,643	
Variation margin on futures contracts	3,134	
Variation margin on centrally cleared swap contracts	<u>3,825</u>	<u>1,786,662</u>
		94,972,485

Liabilities:

Unrealized depreciation on open forward currency contracts		10,951
Bilateral swaps, at value		93,453
Payables for:		
Purchases of investments	3,836,829	
Repurchases of fund's shares	207,422	
Dividends on fund's shares	7,755	
Investment advisory services	15,963	
Services provided by related parties	10,957	
Trustees' deferred compensation	902	
Variation margin on futures contracts	35,819	
Variation margin on centrally cleared swap contracts	2,478	
Other	<u>1,101</u>	<u>4,119,226</u>
		<u>\$ 90,748,855</u>

Net assets at December 31, 2024

Net assets consist of:

Capital paid in on shares of beneficial interest	\$ 103,966,600
Total distributable earnings (accumulated loss)	<u>(13,217,745)</u>

Net assets at December 31, 2024

\$ 90,748,855

Refer to the notes to financial statements.

Financial statements (continued)

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

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

**Shares of beneficial interest issued and outstanding (no stated par value) —
unlimited shares authorized (8,145,966 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 26,045,857	2,337,976	\$ 11.14
Class C	396,886	35,626	11.14
Class T	9	1	11.14
Class F-1	697,382	62,600	11.14
Class F-2	30,786,759	2,763,538	11.14
Class F-3	10,700,926	960,556	11.14
Class 529-A	1,220,242	109,534	11.14
Class 529-C	36,694	3,294	11.14
Class 529-E	29,824	2,677	11.14
Class 529-T	11	1	11.14
Class 529-F-1	9	1	11.14
Class 529-F-2	199,190	17,880	11.14
Class 529-F-3	9	1	11.14
Class R-1	51,412	4,615	11.14
Class R-2	300,500	26,974	11.14
Class R-2E	36,648	3,290	11.14
Class R-3	508,112	45,610	11.14
Class R-4	508,822	45,674	11.14
Class R-5E	205,522	18,448	11.14
Class R-5	315,167	28,290	11.14
Class R-6	18,708,874	1,679,380	11.14

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended December 31, 2024

(dollars in thousands)

Investment income:

Income:		
Interest from unaffiliated issuers (net of non-U.S. taxes of \$367)	\$ 3,576,196	
Dividends (includes \$654,122 from affiliates)	<u>654,553</u>	\$ 4,230,749
Fees and expenses*:		
Investment advisory services	178,375	
Distribution services	80,069	
Transfer agent services	67,540	
Administrative services	25,832	
529 plan services	808	
Reports to shareholders	2,401	
Registration statement and prospectus	3,847	
Trustees' compensation	352	
Auditing and legal	516	
Custodian	349	
Other	<u>97</u>	
Total fees and expenses before waiver	360,186	
Less waiver of fees and expenses:		
Investment advisory services waiver	<u>8,865</u>	
Total fees and expenses after waiver		<u>351,321</u>
Net investment income		<u>3,879,428</u>

Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on:		
Investments:		
Unaffiliated issuers	(648,845)	
Affiliated issuers	3,410	
Futures contracts	(507,800)	
Forward currency contracts	78,276	
Swap contracts	26,114	
Currency transactions	<u>2,612</u>	(1,046,233)
Net unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	(860,665)	
Affiliated issuers	655	
Futures contracts	(850,939)	
Forward currency contracts	31,718	
Swap contracts	(47,775)	
Currency translations	<u>(959)</u>	(1,727,965)
Net realized gain (loss) and unrealized appreciation (depreciation)		<u>(2,774,198)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 1,105,230</u></u>

* Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

Year ended December 31,

2024

2023

Operations:

Net investment income	\$ 3,879,428	\$ 2,967,598
Net realized gain (loss)	(1,046,233)	(4,379,506)
Net unrealized appreciation (depreciation)	<u>(1,727,965)</u>	<u>5,106,014</u>
Net increase (decrease) in net assets resulting from operations	1,105,230	3,694,106

Distributions paid or accrued to shareholders

	(3,810,366)	(2,898,001)
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Net capital share transactions

	<u>12,809,770</u>	<u>8,686,785</u>
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Total increase (decrease) in net assets

	10,104,634	9,482,890
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Net assets:

Beginning of year	80,644,221	71,161,331
End of year	<u>\$ 90,748,855</u>	<u>\$ 80,644,221</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

The Bond Fund of America (the "fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, diversified management investment company. The fund seeks as high a level of current income as is consistent with the preservation of capital.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund's share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Class A	Up to 3.75%	None (except 0.75% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Class 529-A	Up to 3.50%	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class T and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses ("class-specific fees and expenses"), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB"). 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.

Operating segments — In the reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund's portfolio management team. A senior executive team comprised of the fund's Principal Executive Officer and Principal Financial Officer, serves as the fund's chief operating decision maker ("CODM"), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund's profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

Security transactions and related investment income — Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations — Income, fees and expenses (other than class-specific fees and expenses) are allocated daily among the various share classes based on the relative value of their settled shares. Realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

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

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

3. Valuation

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

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

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

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

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

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

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

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

Classifications — The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the fund's valuation levels as of December 31, 2024 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ —	\$ 34,685,360	\$ 8,784	\$ 34,694,144
Corporate bonds, notes & loans	—	23,340,000	80,979	23,420,979
U.S. Treasury bonds & notes	—	20,876,435	—	20,876,435
Asset-backed obligations	—	6,682,436	50,483	6,732,919
Bonds & notes of governments & government agencies outside the U.S.	—	893,240	—	893,240
Municipals	—	480,773	—	480,773
Federal agency bonds & notes	—	12,368	—	12,368
Common stocks	2,072	199	31,345	33,616
Preferred securities	—	5,062	—	5,062
Rights & warrants	—	—	—*	—*
Short-term securities	5,862,512	20,044	—	5,882,556
Total	\$ 5,864,584	\$ 86,995,917	\$ 171,591	\$ 93,032,092
Other investments[†]				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 49,729	\$ —	\$ —	\$ 49,729
Unrealized appreciation on open forward currency contracts	—	34,769	—	34,769
Unrealized appreciation on centrally cleared interest rate swaps	—	73,200	—	73,200
Unrealized appreciation on centrally cleared credit default swaps	—	2,926	—	2,926
Liabilities:				
Unrealized depreciation on futures contracts	(349,155)	—	—	(349,155)
Unrealized depreciation on open forward currency contracts	—	(10,951)	—	(10,951)
Unrealized depreciation on centrally cleared interest rate swaps	—	(15,371)	—	(15,371)
Unrealized depreciation on bilateral interest rate swaps	—	(93,453)	—	(93,453)
Unrealized depreciation on centrally cleared credit default swaps	—	(476)	—	(476)
Total	\$ (299,426)	\$ (9,356)	\$ —	\$ (308,782)

*Amount less than one thousand.

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

4. Risk factors

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

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

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

Issuer risks — The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in debt instruments — The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities that may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks.

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

Investing in securities backed by the U.S. government — U.S. government securities are subject to market risk, interest rate risk and credit risk. 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. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets.

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.

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 U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

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

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

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

Investing in 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).

Management — The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

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

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

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

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 \$51,418,460,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$1,472,403,000.

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

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

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

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

Interest rate swaps — The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$6,514,196,000.

Credit default swap indices — The fund has entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as “CDSI”), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$413,696,000.

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, forward currency contracts, interest rate swaps and credit default swaps as of, or for the year ended, December 31, 2024 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 49,729	Unrealized depreciation*	\$ 349,155
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	34,769	Unrealized depreciation on open forward currency contracts	10,951
Swap (centrally cleared)	Interest	Unrealized appreciation*	73,200	Unrealized depreciation*	15,371
Swap (bilateral)	Interest	Bilateral swaps, at value	—	Bilateral swaps, at value	93,453
Swap (centrally cleared)	Credit	Unrealized appreciation*	2,926	Unrealized depreciation*	476
			<u>\$ 160,624</u>		<u>\$ 469,406</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$ (507,800)	Net unrealized appreciation (depreciation) on futures contracts	\$ (850,939)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	78,276	Net unrealized appreciation (depreciation) on forward currency contracts	31,718
Swap	Interest	Net realized gain (loss) on swap contracts	21,348	Net unrealized appreciation (depreciation) on swap contracts	(39,832)
Swap	Credit	Net realized gain (loss) on swap contracts	4,766	Net unrealized appreciation (depreciation) on swap contracts	(7,943)
			<u>\$ (403,410)</u>		<u>\$ (866,996)</u>

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

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

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

The following table presents the fund's forward currency contracts and bilateral interest rate swaps by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of December 31, 2024, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
BNP Paribas	\$ 3,173	\$ (3,173)	\$ —	\$ —	\$ —
Citibank	4,666	—	—	(2,420)	2,246
Goldman Sachs	1,855	(1,855)	—	—	—
HSBC Bank	1,872	—	(1,365)	—	507
Morgan Stanley	2,747	—	—	(2,050)	697
Standard Chartered Bank	5,762	—	—	(5,060)	702
UBS AG	14,694	(8,582)	(5,671)	—	441
Total	<u>\$ 34,769</u>	<u>\$ (13,610)</u>	<u>\$ (7,036)</u>	<u>\$ (9,530)</u>	<u>\$ 4,593</u>
Liabilities:					
Bank of America	\$ 4,561	\$ —	\$ (4,552)	\$ —	\$ 9
Barclays Bank PLC	39,460	—	(39,052)	—	408
BNP Paribas	25,928	(3,173)	(22,755)	—	—
Goldman Sachs	25,873	(1,855)	(24,018)	—	—
UBS AG	8,582	(8,582)	—	—	—
Total	<u>\$ 104,404</u>	<u>\$ (13,610)</u>	<u>\$ (90,377)</u>	<u>\$ —</u>	<u>\$ 417</u>

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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

As of and during the year ended December 31, 2024, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

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

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

During the year ended December 31, 2024, the fund reclassified \$1,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Undistributed ordinary income	\$ 265,491
Capital loss carryforward*	(11,099,989)
Gross unrealized appreciation on investments	795,516
Gross unrealized depreciation on investments	(3,167,615)
Net unrealized appreciation (depreciation) on investments	(2,372,099)
Cost of investments	95,143,540

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

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

Share class	Year ended December 31,	
	2024	2023
Class A	\$ 1,083,114	\$ 883,797
Class C	14,251	12,956
Class T	— [†]	— [†]
Class F-1	29,167	27,805
Class F-2	1,265,289	890,734
Class F-3	467,434	348,579
Class 529-A	50,483	41,402
Class 529-C	1,305	1,170
Class 529-E	1,264	1,121
Class 529-T	1	1
Class 529-F-1	— [†]	— [†]
Class 529-F-2	8,231	6,067
Class 529-F-3	— [†]	— [†]
Class R-1	1,766	1,166
Class R-2	10,649	9,070
Class R-2E	1,375	1,135
Class R-3	20,290	17,232
Class R-4	21,620	18,011
Class R-5E	8,694	6,650
Class R-5	14,180	11,301
Class R-6	811,253	619,804
Total	<u>\$ 3,810,366</u>	<u>\$ 2,898,001</u>

[†] Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services — The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.300% on the first \$60 million of daily net assets and decreasing to 0.105% on such assets in excess of \$76 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 2.25% on the first \$8,333,333 of the fund's monthly gross income and decreasing to 1.75% on such income in excess of \$41,666,667. During the year ended December 31, 2024, CRMC waived investment advisory services fees of \$8,865,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund's statement of operations of \$178,375,000, which were equivalent to an annualized rate of 0.207% of average daily net assets, were reduced to \$169,510,000, which were equivalent to an annualized rate of 0.197% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of December 31, 2024, unreimbursed expenses subject to reimbursement totaled \$11,333,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 529-A shares.

Transfer agent services — The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services — The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC's provision of administrative services.

529 plan services — Each 529 share class is subject to service fees to compensate the Commonwealth Savers Plan (formerly, Virginia529) for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Commonwealth Savers Plan through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Commonwealth Savers Plan is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended December 31, 2024, the 529 plan services fees were \$808,000, which were equivalent to 0.055% of the average daily net assets of each 529 share class.

For the year ended December 31, 2024, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$ 64,055	\$ 30,571	\$ 7,687	Not applicable
Class C	4,059	488	123	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	1,726	1,152	209	Not applicable
Class F-2	Not applicable	30,594	8,457	Not applicable
Class F-3	Not applicable	132	3,051	Not applicable
Class 529-A	2,861	1,368	361	\$ 668
Class 529-C	375	43	11	21
Class 529-E	157	15	9	17
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	98	55	102
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	502	48	15	Not applicable
Class R-2	2,277	1,029	91	Not applicable
Class R-2E	217	73	11	Not applicable
Class R-3	2,569	759	154	Not applicable
Class R-4	1,271	489	153	Not applicable
Class R-5E	Not applicable	290	59	Not applicable
Class R-5	Not applicable	162	94	Not applicable
Class R-6	Not applicable	229	5,292	Not applicable
Total class-specific expenses	<u>\$ 80,069</u>	<u>\$ 67,540</u>	<u>\$ 25,832</u>	<u>\$ 808</u>

*Amount less than one thousand.

Trustees' deferred compensation — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$352,000 in the fund's statement of operations reflects \$177,000 in current fees (either paid in cash or deferred) and a net increase of \$175,000 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, CCG 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 year ended December 31, 2024, 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 year ended December 31, 2024.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2024								
Class A	\$ 4,670,093	412,317	\$ 1,071,086	94,909	\$ (4,090,318)	(362,149)	\$ 1,650,861	145,077
Class C	109,221	9,636	14,065	1,247	(143,333)	(12,694)	(20,047)	(1,811)
Class T	—	—	—	—	—	—	—	—
Class F-1	147,762	12,980	28,390	2,516	(171,505)	(15,196)	4,647	300
Class F-2	12,570,454	1,109,081	1,229,868	108,967	(7,429,563)	(658,762)	6,370,759	559,286
Class F-3	3,636,712	321,455	464,994	41,202	(2,458,272)	(217,965)	1,643,434	144,692
Class 529-A	272,444	24,075	50,341	4,461	(246,526)	(21,778)	76,259	6,758
Class 529-C	15,991	1,412	1,299	116	(19,170)	(1,693)	(1,880)	(165)
Class 529-E	5,637	498	1,258	112	(8,905)	(786)	(2,010)	(176)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	65,575	5,797	8,199	726	(37,070)	(3,277)	36,704	3,246
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	11,112	981	1,764	157	(10,091)	(894)	2,785	244
Class R-2	67,792	5,985	10,578	937	(80,817)	(7,147)	(2,447)	(225)
Class R-2E	11,492	1,013	1,371	122	(11,313)	(1,002)	1,550	133
Class R-3	121,986	10,774	20,117	1,782	(140,479)	(12,430)	1,624	126
Class R-4	157,358	13,916	21,483	1,903	(164,752)	(14,571)	14,089	1,248
Class R-5E	59,018	5,216	8,674	768	(39,068)	(3,460)	28,624	2,524
Class R-5	77,073	6,822	14,110	1,250	(68,908)	(6,120)	22,275	1,952
Class R-6	3,879,623	343,811	808,915	71,675	(1,705,995)	(150,725)	2,982,543	264,761
Total net increase (decrease)	<u>\$ 25,879,343</u>	<u>2,285,769</u>	<u>\$ 3,756,512</u>	<u>332,850</u>	<u>\$ (16,826,085)</u>	<u>(1,490,649)</u>	<u>\$ 12,809,770</u>	<u>1,127,970</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023								
Class A	\$ 3,828,344	338,385	\$ 873,059	77,347	\$ (3,831,974)	(339,734)	\$ 869,429	75,998
Class C	86,914	7,676	12,765	1,130	(159,895)	(14,147)	(60,216)	(5,341)
Class T	—	—	—	—	—	—	—	—
Class F-1	169,608	14,908	27,043	2,394	(279,106)	(24,936)	(82,455)	(7,634)
Class F-2	11,415,382	1,013,267	865,350	76,717	(7,198,670)	(641,816)	5,082,062	448,168
Class F-3	3,522,646	310,896	345,753	30,644	(2,444,812)	(216,986)	1,423,587	124,554
Class 529-A	211,987	18,740	41,262	3,655	(240,280)	(21,245)	12,969	1,150
Class 529-C	14,579	1,288	1,164	103	(21,174)	(1,871)	(5,431)	(480)
Class 529-E	6,420	567	1,114	99	(9,550)	(842)	(2,016)	(176)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	44,944	3,975	6,045	536	(31,423)	(2,779)	19,566	1,732
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	20,036	1,828	1,164	103	(8,838)	(785)	12,362	1,146
Class R-2	69,055	6,092	9,004	798	(87,036)	(7,699)	(8,977)	(809)
Class R-2E	11,759	1,047	1,131	100	(11,369)	(1,010)	1,521	137
Class R-3	128,988	11,395	17,082	1,513	(146,452)	(12,957)	(382)	(49)
Class R-4	142,225	12,532	17,866	1,583	(130,594)	(11,531)	29,497	2,584
Class R-5E	72,143	6,382	6,608	586	(47,067)	(4,231)	31,684	2,737
Class R-5	58,266	5,192	11,245	996	(53,497)	(4,722)	16,014	1,466
Class R-6	3,433,312	302,499	617,591	54,701	(2,703,332)	(238,396)	1,347,571	118,804
Total net increase (decrease)	<u>\$ 23,236,608</u>	<u>2,056,669</u>	<u>\$ 2,855,246</u>	<u>253,005</u>	<u>\$ (17,405,069)</u>	<u>(1,545,687)</u>	<u>\$ 8,686,785</u>	<u>763,987</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$290,158,591,000 and \$284,668,382,000, respectively, during the year ended December 31, 2024.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3} (in millions)	Net assets, end of year	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class A:														
12/31/2024	\$ 11.49	\$.49	\$ (.36)	\$.13	\$ (.48)	\$ —	\$ (.48)	\$ 11.14	1.14%	\$ 26,046	.62%	.60%	4.31%	
12/31/2023	11.38	.42	.10	.52	(.41)	—	(.41)	11.49	4.70	25,199	.62	.62	3.72	
12/31/2022	13.39	.31	(1.99)	(1.68)	(.31)	(.02)	(.33)	11.38	(12.68)	24,087	.58	.58	2.54	
12/31/2021	13.79	.18	(.31)	(.13)	(.19)	(.08)	(.27)	13.39	(.95)	30,201	.55	.55	1.36	
12/31/2020	13.09	.22	1.18	1.40	(.26)	(.44)	(.70)	13.79	10.71	29,570	.57	.57	1.59	
Class C:														
12/31/2024	11.49	.40	(.36)	.04	(.39)	—	(.39)	11.14	.40	397	1.36	1.35	3.57	
12/31/2023	11.38	.34	.10	.44	(.33)	—	(.33)	11.49	3.93	430	1.36	1.36	2.96	
12/31/2022	13.39	.22	(1.99)	(1.77)	(.22)	(.02)	(.24)	11.38	(13.33)	487	1.33	1.33	1.78	
12/31/2021	13.79	.08	(.31)	(.23)	(.09)	(.08)	(.17)	13.39	(1.68)	717	1.29	1.29	.60	
12/31/2020	13.09	.11	1.18	1.29	(.15)	(.44)	(.59)	13.79	9.90	848	1.31	1.31	.87	
Class T:														
12/31/2024	11.49	.52	(.36)	.16	(.51)	—	(.51)	11.14	1.41 ⁵	— ⁶	.34 ⁵	.33 ⁵	4.57 ⁵	
12/31/2023	11.38	.46	.10	.56	(.45)	—	(.45)	11.49	5.03 ⁵	— ⁶	.29 ⁵	.29 ⁵	4.04 ⁵	
12/31/2022	13.39	.34	(1.99)	(1.65)	(.34)	(.02)	(.36)	11.38	(12.47) ⁵	— ⁶	.33 ⁵	.33 ⁵	2.78 ⁵	
12/31/2021	13.79	.21	(.31)	(.10)	(.22)	(.08)	(.30)	13.39	(.74) ⁵	— ⁶	.33 ⁵	.33 ⁵	1.55 ⁵	
12/31/2020	13.09	.25	1.18	1.43	(.29)	(.44)	(.73)	13.79	10.98 ⁵	— ⁶	.34 ⁵	.34 ⁵	1.81 ⁵	
Class F-1:														
12/31/2024	11.49	.48	(.36)	.12	(.47)	—	(.47)	11.14	1.09	697	.66	.65	4.26	
12/31/2023	11.38	.42	.10	.52	(.41)	—	(.41)	11.49	4.67	716	.65	.65	3.68	
12/31/2022	13.39	.30	(1.99)	(1.69)	(.30)	(.02)	(.32)	11.38	(12.71)	796	.61	.61	2.51	
12/31/2021	13.79	.18	(.31)	(.13)	(.19)	(.08)	(.27)	13.39	(.99)	1,011	.59	.59	1.30	
12/31/2020	13.09	.21	1.18	1.39	(.25)	(.44)	(.69)	13.79	10.68	1,315	.60	.60	1.55	
Class F-2:														
12/31/2024	11.49	.52	(.36)	.16	(.51)	—	(.51)	11.14	1.40	30,787	.35	.34	4.57	
12/31/2023	11.38	.45	.10	.55	(.44)	—	(.44)	11.49	4.98	25,329	.35	.35	4.02	
12/31/2022	13.39	.34	(1.99)	(1.65)	(.34)	(.02)	(.36)	11.38	(12.46)	19,982	.33	.33	2.81	
12/31/2021	13.79	.22	(.31)	(.09)	(.23)	(.08)	(.31)	13.39	(.71)	20,613	.31	.31	1.60	
12/31/2020	13.09	.25	1.18	1.43	(.29)	(.44)	(.73)	13.79	10.99	16,494	.32	.32	1.81	
Class F-3:														
12/31/2024	11.49	.53	(.36)	.17	(.52)	—	(.52)	11.14	1.51	10,701	.25	.24	4.68	
12/31/2023	11.38	.46	.10	.56	(.45)	—	(.45)	11.49	5.09	9,375	.24	.24	4.12	
12/31/2022	13.39	.35	(1.99)	(1.64)	(.35)	(.02)	(.37)	11.38	(12.36)	7,866	.22	.22	2.92	
12/31/2021	13.79	.23	(.31)	(.08)	(.24)	(.08)	(.32)	13.39	(.60)	7,934	.20	.20	1.72	
12/31/2020	13.09	.27	1.18	1.45	(.31)	(.44)	(.75)	13.79	11.10	4,465	.21	.21	1.90	
Class 529-A:														
12/31/2024	11.49	.48	(.36)	.12	(.47)	—	(.47)	11.14	1.10	1,220	.65	.64	4.27	
12/31/2023	11.38	.42	.10	.52	(.41)	—	(.41)	11.49	4.66	1,181	.65	.65	3.68	
12/31/2022	13.39	.30	(1.99)	(1.69)	(.30)	(.02)	(.32)	11.38	(12.71)	1,156	.62	.62	2.51	
12/31/2021	13.79	.18	(.31)	(.13)	(.19)	(.08)	(.27)	13.39	(.99)	1,473	.59	.59	1.31	
12/31/2020	13.09	.21	1.18	1.39	(.25)	(.44)	(.69)	13.79	10.67	1,526	.61	.61	1.54	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3} (in millions)	Ratio of expenses to average net assets before waivers/ reimbursements ⁴	Ratio of expenses to average net assets after waivers/ reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³	
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class 529-C:														
12/31/2024	\$ 11.49	\$.40	\$ (.36)	\$.04	\$ (.39)	\$ —	\$ (.39)	\$ 11.14	.35%	\$ 37	1.40%	1.39%	3.52%	
12/31/2023	11.38	.33	.10	.43	(.32)	—	(.32)	11.49	3.87	40	1.42	1.42	2.90	
12/31/2022	13.39	.21	(1.99)	(1.78)	(.21)	(.02)	(.23)	11.38	(13.38)	45	1.38	1.38	1.72	
12/31/2021	13.79	.08	(.31)	(.23)	(.09)	(.08)	(.17)	13.39	(1.73)	70	1.34	1.34	.56	
12/31/2020	13.09	.11	1.18	1.29	(.15)	(.44)	(.59)	13.79	9.85	89	1.36	1.36	.90	
Class 529-E:														
12/31/2024	11.49	.46	(.36)	.10	(.45)	—	(.45)	11.14	.91	30	.84	.83	4.08	
12/31/2023	11.38	.39	.10	.49	(.38)	—	(.38)	11.49	4.46	33	.84	.84	3.49	
12/31/2022	13.39	.28	(1.99)	(1.71)	(.28)	(.02)	(.30)	11.38	(12.88)	34	.81	.81	2.30	
12/31/2021	13.79	.15	(.31)	(.16)	(.16)	(.08)	(.24)	13.39	(1.19)	46	.79	.79	1.11	
12/31/2020	13.09	.18	1.18	1.36	(.22)	(.44)	(.66)	13.79	10.46	53	.80	.80	1.37	
Class 529-T:														
12/31/2024	11.49	.51	(.36)	.15	(.50)	—	(.50)	11.14	1.33 ⁵	— ⁶	.42 ⁵	.41 ⁵	4.49 ⁵	
12/31/2023	11.38	.45	.10	.55	(.44)	—	(.44)	11.49	4.95 ⁵	— ⁶	.36 ⁵	.36 ⁵	3.97 ⁵	
12/31/2022	13.39	.33	(1.99)	(1.66)	(.33)	(.02)	(.35)	11.38	(12.51) ⁵	— ⁶	.38 ⁵	.38 ⁵	2.74 ⁵	
12/31/2021	13.79	.21	(.31)	(.10)	(.22)	(.08)	(.30)	13.39	(.78) ⁵	— ⁶	.37 ⁵	.37 ⁵	1.52 ⁵	
12/31/2020	13.09	.24	1.18	1.42	(.28)	(.44)	(.72)	13.79	10.91 ⁵	— ⁶	.39 ⁵	.39 ⁵	1.77 ⁵	
Class 529-F-1:														
12/31/2024	11.49	.50	(.36)	.14	(.49)	—	(.49)	11.14	1.29 ⁵	— ⁶	.45 ⁵	.44 ⁵	4.46 ⁵	
12/31/2023	11.38	.44	.10	.54	(.43)	—	(.43)	11.49	4.87 ⁵	— ⁶	.44 ⁵	.44 ⁵	3.89 ⁵	
12/31/2022	13.39	.33	(1.99)	(1.66)	(.33)	(.02)	(.35)	11.38	(12.53) ⁵	— ⁶	.40 ⁵	.40 ⁵	2.71 ⁵	
12/31/2021	13.79	.20	(.31)	(.11)	(.21)	(.08)	(.29)	13.39	(.82) ⁵	— ⁶	.41 ⁵	.41 ⁵	1.48 ⁵	
12/31/2020	13.09	.24	1.18	1.42	(.28)	(.44)	(.72)	13.79	10.92 ⁵	— ⁶	.38 ⁵	.38 ⁵	1.87 ⁵	
Class 529-F-2:														
12/31/2024	11.49	.52	(.36)	.16	(.51)	—	(.51)	11.14	1.40	199	.35	.34	4.57	
12/31/2023	11.38	.45	.10	.55	(.44)	—	(.44)	11.49	5.00	168	.33	.32	4.03	
12/31/2022	13.39	.34	(1.99)	(1.65)	(.34)	(.02)	(.36)	11.38	(12.45)	147	.32	.32	2.81	
12/31/2021	13.79	.21	(.31)	(.10)	(.22)	(.08)	(.30)	13.39	(.73)	177	.33	.33	1.58	
12/31/2020 ^{7,8}	14.00	.03	.24	.27	(.04)	(.44)	(.48)	13.79	1.88 ⁹	166	.06 ⁹	.06 ⁹	.24 ⁹	
Class 529-F-3:														
12/31/2024	11.49	.52	(.36)	.16	(.51)	—	(.51)	11.14	1.45	— ⁶	.29	.28	4.62	
12/31/2023	11.38	.46	.10	.56	(.45)	—	(.45)	11.49	5.03	— ⁶	.29	.28	4.05	
12/31/2022	13.39	.34	(1.99)	(1.65)	(.34)	(.02)	(.36)	11.38	(12.42)	— ⁶	.27	.27	2.85	
12/31/2021	13.79	.22	(.31)	(.09)	(.23)	(.08)	(.31)	13.39	(.69)	— ⁶	.27	.27	1.62	
12/31/2020 ^{7,8}	14.00	.04	.23	.27	(.04)	(.44)	(.48)	13.79	1.90 ⁹	— ⁶	.08 ⁹	.04 ⁹	.25 ⁹	
Class R-1:														
12/31/2024	11.49	.41	(.36)	.05	(.40)	—	(.40)	11.14	.41	51	1.34	1.33	3.59	
12/31/2023	11.38	.34	.10	.44	(.33)	—	(.33)	11.49	3.96	50	1.33	1.33	3.05	
12/31/2022	13.39	.22	(1.99)	(1.77)	(.22)	(.02)	(.24)	11.38	(13.31)	37	1.31	1.31	1.83	
12/31/2021	13.79	.08	(.31)	(.23)	(.09)	(.08)	(.17)	13.39	(1.69)	42	1.29	1.29	.62	
12/31/2020	13.09	.11	1.18	1.29	(.15)	(.44)	(.59)	13.79	9.88	39	1.33	1.33	.85	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class R-2:														
12/31/2024	\$ 11.49	\$.41	\$ (.36)	\$.05	\$ (.40)	\$ —	\$ (.40)	\$ 11.14	.42%	\$ 300	1.33%	1.32%	3.59%	
12/31/2023	11.38	.34	.10	.44	(.33)	—	(.33)	11.49	3.95	313	1.33	1.33	3.00	
12/31/2022	13.39	.22	(1.99)	(1.77)	(.22)	(.02)	(.24)	11.38	(13.33)	319	1.33	1.33	1.79	
12/31/2021	13.79	.08	(.31)	(.23)	(.09)	(.08)	(.17)	13.39	(1.69)	409	1.30	1.30	.60	
12/31/2020	13.09	.12	1.18	1.30	(.16)	(.44)	(.60)	13.79	9.91	468	1.30	1.30	.87	
Class R-2E:														
12/31/2024	11.49	.44	(.36)	.08	(.43)	—	(.43)	11.14	.70	37	1.05	1.04	3.88	
12/31/2023	11.38	.37	.10	.47	(.36)	—	(.36)	11.49	4.26	36	1.04	1.04	3.31	
12/31/2022	13.39	.25	(1.99)	(1.74)	(.25)	(.02)	(.27)	11.38	(13.07)	34	1.03	1.03	2.09	
12/31/2021	13.79	.12	(.31)	(.19)	(.13)	(.08)	(.21)	13.39	(1.40)	44	1.00	1.00	.90	
12/31/2020	13.09	.16	1.18	1.34	(.20)	(.44)	(.64)	13.79	10.22	46	1.02	1.02	1.14	
Class R-3:														
12/31/2024	11.49	.46	(.36)	.10	(.45)	—	(.45)	11.14	.86	508	.89	.88	4.03	
12/31/2023	11.38	.39	.10	.49	(.38)	—	(.38)	11.49	4.42	523	.89	.89	3.45	
12/31/2022	13.39	.27	(1.99)	(1.72)	(.27)	(.02)	(.29)	11.38	(12.93)	518	.87	.87	2.25	
12/31/2021	13.79	.14	(.31)	(.17)	(.15)	(.08)	(.23)	13.39	(1.25)	673	.85	.85	1.05	
12/31/2020	13.09	.18	1.18	1.36	(.22)	(.44)	(.66)	13.79	10.40	743	.86	.86	1.31	
Class R-4:														
12/31/2024	11.49	.49	(.36)	.13	(.48)	—	(.48)	11.14	1.16	509	.59	.58	4.33	
12/31/2023	11.38	.42	.10	.52	(.41)	—	(.41)	11.49	4.73	510	.58	.58	3.76	
12/31/2022	13.39	.31	(1.99)	(1.68)	(.31)	(.02)	(.33)	11.38	(12.67)	476	.57	.57	2.55	
12/31/2021	13.79	.18	(.31)	(.13)	(.19)	(.08)	(.27)	13.39	(.94)	588	.54	.54	1.35	
12/31/2020	13.09	.22	1.18	1.40	(.26)	(.44)	(.70)	13.79	10.73	688	.55	.55	1.61	
Class R-5E:														
12/31/2024	11.49	.51	(.36)	.15	(.50)	—	(.50)	11.14	1.36	206	.39	.38	4.53	
12/31/2023	11.38	.45	.10	.55	(.44)	—	(.44)	11.49	4.94	183	.39	.39	3.98	
12/31/2022	13.39	.33	(1.99)	(1.66)	(.33)	(.02)	(.35)	11.38	(12.50)	150	.37	.37	2.77	
12/31/2021	13.79	.21	(.31)	(.10)	(.22)	(.08)	(.30)	13.39	(.75)	160	.34	.34	1.60	
12/31/2020	13.09	.25	1.18	1.43	(.29)	(.44)	(.73)	13.79	10.95	88	.35	.35	1.78	
Class R-5:														
12/31/2024	11.49	.52	(.36)	.16	(.51)	—	(.51)	11.14	1.46	315	.30	.29	4.63	
12/31/2023	11.38	.46	.10	.56	(.45)	—	(.45)	11.49	5.04	303	.29	.29	4.06	
12/31/2022	13.39	.35	(1.99)	(1.64)	(.35)	(.02)	(.37)	11.38	(12.40)	283	.27	.27	2.85	
12/31/2021	13.79	.22	(.31)	(.09)	(.23)	(.08)	(.31)	13.39	(.65)	373	.25	.25	1.69	
12/31/2020	13.09	.26	1.18	1.44	(.30)	(.44)	(.74)	13.79	11.06	192	.26	.26	1.91	
Class R-6:														
12/31/2024	11.49	.53	(.36)	.17	(.52)	—	(.52)	11.14	1.51	18,709	.25	.24	4.68	
12/31/2023	11.38	.46	.10	.56	(.45)	—	(.45)	11.49	5.09	16,255	.24	.24	4.11	
12/31/2022	13.39	.35	(1.99)	(1.64)	(.35)	(.02)	(.37)	11.38	(12.36)	14,744	.22	.22	2.93	
12/31/2021	13.79	.23	(.31)	(.08)	(.24)	(.08)	(.32)	13.39	(.60)	15,035	.20	.20	1.71	
12/31/2020	13.09	.27	1.18	1.45	(.31)	(.44)	(.75)	13.79	11.11	13,449	.21	.21	1.95	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes ^{10,11}	Year ended December 31,				
	2024	2023	2022	2021	2020
Excluding mortgage dollar roll transactions	69%	91%	74%	74%	113%
Including mortgage dollar roll transactions	370%	466%	412%	368%	535%

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain waivers/reimbursements from CRMC. During some of the years shown, CRMC waived a portion of investment advisory services fees and during one of the years shown reimbursed a portion of transfer agent services fees for certain share classes.

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

⁵All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

⁸Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Not annualized.

¹⁰Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹¹Refer to Note 5 for more information on mortgage dollar rolls.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of The Bond Fund of America:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of The Bond Fund of America (the "Fund"), including the investment portfolio, as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California

February 11, 2025

We have served as the auditor of one or more American Funds investment companies since 1956.
