



# Invest with the goal of income and stability

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

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

Intermediate Bond Fund of America seeks to provide current income consistent with the maturity and quality standards described in the prospectus, and preservation of capital.

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

Fund results shown in this report, unless otherwise indicated, are for Class F-2 and Class A shares at net asset value. If a sales charge (maximum 2.50% for Class A shares) had been deducted, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, refer to [capitalgroup.com](http://capitalgroup.com).

Here are the average annual total returns on a \$1,000 investment for the periods ended March 31, 2024 (the most recent calendar quarter-end):

|   | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| <b>Class F-2 shares</b>                                       | 2.04%  | 1.33%   | 1.45%    |
| <b>Class A shares</b> (reflecting 2.50% maximum sales charge) | -0.76  | 0.54    | 0.93     |

For other share class results, refer to [capitalgroup.com](http://capitalgroup.com) and [americanfundsretirement.com](http://americanfundsretirement.com).

The total annual fund operating expense ratios were 0.37% for Class F-2 shares and 0.62% for Class A shares as of the prospectus dated November 1, 2023. The expense ratios are restated to reflect current fees.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Refer to [capitalgroup.com](http://capitalgroup.com) for more information.

*The fund's net 30-day yield as of February 29, 2024, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 4.60% for Class F-2 shares and 4.20% for Class A shares. The fund's gross 30-day yield as of that date was 4.57% for Class F-2 shares and 4.17% for Class A shares. The fund's 12-month distribution rate as of that date was 3.93% for Class F-2 shares and 3.55% for Class A shares. Class A share results reflect the 2.50% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.*

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. 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. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

## Fellow investors:

Results for Intermediate Bond Fund of America for the periods ended February 29, 2024, are shown in the table below, as well as results of the fund's primary and secondary benchmarks and peer group.

For additional information about the fund, its investment results, holdings and portfolio managers, visit [capitalgroup.com/individual/investments/fund/IBAFX](http://capitalgroup.com/individual/investments/fund/IBAFX). You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at [capitalgroup.com](http://capitalgroup.com).

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## Results at a glance

(for periods ended February 29, 2024, with all distributions reinvested)

|  | <u>Cumulative total returns</u> |               | <u>Average annual total returns</u> |                 |  |
|--|---------------------------------|---------------|-------------------------------------|-----------------|--|
|  | <u>6 months</u>                 | <u>1 year</u> | <u>5 years</u>                      | <u>10 years</u> | <u>Lifetime<br/>(Since Class<br/>A inception<br/>on 2/19/88)</u> |
| Intermediate Bond Fund of America (Class F-2 shares) <sup>1</sup>              | 2.63%                           | 3.74%         | 1.39%                               | 1.36%           | 4.26%  |
| Intermediate Bond Fund of America (Class A shares)                             | 2.47                            | 3.45          | 1.11                                | 1.10            | 4.01   |
| Bloomberg U.S. Government/Credit 1-7 Years ex BBB Index <sup>2,3</sup>         | 2.47                            | 4.21          | 1.10                                | 1.24            | 4.56   |
| Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index <sup>3,4</sup> | 2.52                            | 4.00          | 0.94                                | 1.34            | –  |
| Lipper Short-Intermediate Investment Grade Debt Funds Average <sup>5</sup>     | 3.13                            | 4.86          | 1.45                                | 1.38            | 4.60   |

Past results are not predictive of results in future periods.

<sup>1</sup> Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Please refer to [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

<sup>2</sup> Bloomberg U.S. Government/Credit 1-7 Years ex BBB Index is a market value-weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to seven years, excluding BBB-rated securities. Source: Bloomberg Index Services Ltd.

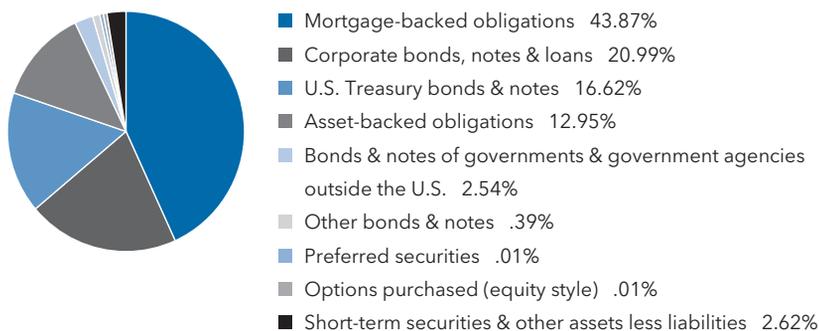
<sup>3</sup> The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Source: Bloomberg Index Services Ltd.

<sup>4</sup> Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index is a blended index consisting of 75% Bloomberg Government Credit 1-7 Years Index (defined in the previous footnote) and 25% Bloomberg U.S. Securitized Index. This latter component is a market value-weighted index that tracks the total return of dollar-denominated mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Source: Bloomberg Index Services Ltd.

<sup>5</sup> Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Source: London Stock Exchange Group.

Portfolio by type of security

Percent of net assets



Portfolio quality summary\*

Percent of net assets

|   |        |
|---|--------|
| U.S. Treasury and agency <sup>†</sup>                 | 16.80% |
| AAA/Aaa   | 53.36  |
| AA/Aa   | 5.58   |
| A/A   | 14.34  |
| BBB/Baa   | 7.29   |
| Unrated   | 0.01   |
| Short-term securities & other assets less liabilities | 2.62   |

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

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

Bonds, notes & other debt instruments 97.36%

Principal amount (000) Value (000)

Mortgage-backed obligations 43.87%

|  |   | Principal amount (000) | Value (000)    |
|--|---|------------------------|----------------|
| <b>Federal agency mortgage-backed obligations 35.21%</b> |   |                        |                |
|  | Fannie Mae Pool #458079 9.00% 11/20/2026 <sup>1</sup> | USD1                   | \$ 1           |
|  | Fannie Mae Pool #AB4213 3.00% 1/1/2027 <sup>1</sup>   | 423                    | 410            |
|  | Fannie Mae Pool #AJ9184 3.50% 1/1/2027 <sup>1</sup>   | 792                    | 770            |
|  | Fannie Mae Pool #AB4920 3.00% 4/1/2027 <sup>1</sup>   | 3,229                  | 3,132          |
|  | Fannie Mae Pool #MA2973 3.00% 4/1/2027 <sup>1</sup>   | 1                      | 1              |
|  | Fannie Mae Pool #AJ3916 3.00% 4/1/2027 <sup>1</sup>   | - <sup>2</sup>         | - <sup>2</sup> |
|  | Fannie Mae Pool #AX3593 3.00% 6/1/2027 <sup>1</sup>   | 1,441                  | 1,400          |
|  | Fannie Mae Pool #AO7778 3.00% 7/1/2027 <sup>1</sup>   | 386                    | 371            |
|  | Fannie Mae Pool #310129 3.50% 7/1/2027 <sup>1</sup>   | 1,859                  | 1,815          |
|  | Fannie Mae Pool #AB7551 3.00% 1/1/2028 <sup>1</sup>   | 114                    | 109            |
|  | Fannie Mae Pool #AR9883 3.00% 4/1/2028 <sup>1</sup>   | 102                    | 98             |
|  | Fannie Mae Pool #AT0321 3.50% 4/1/2028 <sup>1</sup>   | 145                    | 140            |
|  | Fannie Mae Pool #AT4968 3.00% 5/1/2028 <sup>1</sup>   | 266                    | 255            |
|  | Fannie Mae Pool #AB9654 3.00% 6/1/2028 <sup>1</sup>   | 2,433                  | 2,344          |
|  | Fannie Mae Pool #AB9935 3.00% 7/1/2028 <sup>1</sup>   | 2,312                  | 2,226          |
|  | Fannie Mae Pool #AS0192 3.00% 8/1/2028 <sup>1</sup>   | 3,337                  | 3,212          |
|  | Fannie Mae Pool #AS0113 3.50% 8/1/2028 <sup>1</sup>   | 1,355                  | 1,316          |
|  | Fannie Mae Pool #AU6794 3.00% 9/1/2028 <sup>1</sup>   | 8                      | 8              |
|  | Fannie Mae Pool #AU6682 3.00% 9/1/2028 <sup>1</sup>   | 2                      | 2              |
|  | Fannie Mae Pool #AU6684 3.50% 9/1/2028 <sup>1</sup>   | 4,908                  | 4,765          |
|  | Fannie Mae Pool #AS0503 3.50% 9/1/2028 <sup>1</sup>   | 4,075                  | 3,956          |
|  | Fannie Mae Pool #AU8095 3.50% 9/1/2028 <sup>1</sup>   | 596                    | 575            |
|  | Fannie Mae Pool #AS0756 3.00% 10/1/2028 <sup>1</sup>  | 3,341                  | 3,213          |
|  | Fannie Mae Pool #AU7549 3.50% 10/1/2028 <sup>1</sup>  | 1,866                  | 1,812          |
|  | Fannie Mae Pool #AS1063 3.00% 11/1/2028 <sup>1</sup>  | 5,353                  | 5,146          |
|  | Fannie Mae Pool #AS0904 3.50% 11/1/2028 <sup>1</sup>  | 2,647                  | 2,571          |
|  | Fannie Mae Pool #AS1071 3.50% 11/1/2028 <sup>1</sup>  | 2,456                  | 2,385          |
|  | Fannie Mae Pool #AS0905 3.50% 11/1/2028 <sup>1</sup>  | 2,077                  | 2,017          |
|  | Fannie Mae Pool #AV0637 3.50% 11/1/2028 <sup>1</sup>  | 233                    | 226            |

Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

**Mortgage-backed obligations (continued)**

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| <b>Federal agency mortgage-backed obligations (continued)</b> | Fannie Mae Pool #AS1296 3.00% 12/1/2028 <sup>1</sup> | USD3,904                  | \$ 3,750       |
|   | Fannie Mae Pool #AV4997 3.50% 1/1/2029 <sup>1</sup>  | 2,660                     | 2,580          |
|   | Fannie Mae Pool #AL4843 3.50% 2/1/2029 <sup>1</sup>  | 3,085                     | 2,994          |
|   | Fannie Mae Pool #AS1641 3.50% 2/1/2029 <sup>1</sup>  | 1,931                     | 1,874          |
|   | Fannie Mae Pool #AS1639 3.50% 2/1/2029 <sup>1</sup>  | 1,050                     | 1,018          |
|   | Fannie Mae Pool #AW4349 3.00% 4/1/2029 <sup>1</sup>  | 1                         | 1              |
|   | Fannie Mae Pool #AW1249 3.00% 5/1/2029 <sup>1</sup>  | 313                       | 297            |
|   | Fannie Mae Pool #AL5688 3.50% 8/1/2029 <sup>1</sup>  | 4,683                     | 4,548          |
|   | Fannie Mae Pool #AX1256 3.50% 8/1/2029 <sup>1</sup>  | 458                       | 442            |
|   | Fannie Mae Pool #AX1293 3.50% 9/1/2029 <sup>1</sup>  | 1,509                     | 1,459          |
|   | Fannie Mae Pool #AL6368 3.00% 10/1/2029 <sup>1</sup> | 1,371                     | 1,312          |
|   | Fannie Mae Pool #AL6140 3.50% 12/1/2029 <sup>1</sup> | 6,668                     | 6,448          |
|   | Fannie Mae Pool #AY1948 3.50% 1/1/2030 <sup>1</sup>  | 60                        | 58             |
|   | Fannie Mae Pool #AY2719 3.00% 2/1/2030 <sup>1</sup>  | 111                       | 106            |
|   | Fannie Mae Pool #AZ3371 3.50% 7/1/2030 <sup>1</sup>  | 3,228                     | 3,122          |
|   | Fannie Mae Pool #AL7141 3.50% 7/1/2030 <sup>1</sup>  | 986                       | 950            |
|   | Fannie Mae Pool #AZ0554 3.50% 10/1/2030 <sup>1</sup> | 78                        | 75             |
|   | Fannie Mae Pool #BM3501 3.00% 4/1/2032 <sup>1</sup>  | 147                       | 142            |
|   | Fannie Mae Pool #BJ9182 3.00% 5/1/2033 <sup>1</sup>  | 892                       | 836            |
|   | Fannie Mae Pool #BN3184 3.00% 6/1/2033 <sup>1</sup>  | 232                       | 218            |
|   | Fannie Mae Pool #BJ6880 3.00% 6/1/2033 <sup>1</sup>  | 21                        | 19             |
|   | Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>1</sup>  | 4                         | 4              |
|   | Fannie Mae Pool #MA3463 4.00% 9/1/2033 <sup>1</sup>  | 7,772                     | 7,498          |
|   | Fannie Mae Pool #BN1087 4.00% 1/1/2034 <sup>1</sup>  | 7                         | 7              |
|   | Fannie Mae Pool #BK0499 3.00% 12/1/2034 <sup>1</sup> | 64                        | 59             |
|   | Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>1</sup> | 23                        | 23             |
|   | Fannie Mae Pool #888698 7.00% 10/1/2037 <sup>1</sup> | 16                        | 16             |
|   | Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>1</sup>  | 36                        | 35             |
|   | Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>1</sup> | 143                       | 142            |
|   | Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>1</sup>  | 60                        | 59             |
|   | Fannie Mae Pool #AB1084 5.50% 5/1/2040 <sup>1</sup>  | 100                       | 101            |
|   | Fannie Mae Pool #MA4093 2.00% 8/1/2040 <sup>1</sup>  | 2,510                     | 2,114          |
|   | Fannie Mae Pool #MA4152 2.00% 10/1/2040 <sup>1</sup> | 2,820                     | 2,367          |
|   | Fannie Mae Pool #MA4287 2.00% 3/1/2041 <sup>1</sup>  | 32,389                    | 27,187         |
|   | Fannie Mae Pool #MA4333 2.00% 5/1/2041 <sup>1</sup>  | 26,543                    | 22,263         |
|   | Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>1</sup>  | 235                       | 233            |
|   | Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>1</sup>  | 53,626                    | 44,878         |
|   | Fannie Mae Pool #FM7690 2.00% 7/1/2041 <sup>1</sup>  | 12,727                    | 10,659         |
|   | Fannie Mae Pool #BT5941 2.00% 7/1/2041 <sup>1</sup>  | 4,905                     | 4,108          |
|   | Fannie Mae Pool #MA4407 2.00% 8/1/2041 <sup>1</sup>  | 95,099                    | 79,551         |
|   | Fannie Mae Pool #FM8120 2.00% 8/1/2041 <sup>1</sup>  | 8,631                     | 7,248          |
|   | Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>1</sup> | 226                       | 213            |
|   | Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>1</sup> | 101                       | 100            |
|   | Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>1</sup> | 22,681                    | 18,932         |
|   | Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>1</sup> | 64                        | 64             |
|   | Fannie Mae Pool #FS0305 1.50% 1/1/2042 <sup>1</sup>  | 38,497                    | 30,889         |
|   | Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>  | 5,298                     | 4,420          |
|   | Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>1</sup>  | 128                       | 127            |
|   | Fannie Mae Pool #MA4570 2.00% 3/1/2042 <sup>1</sup>  | 5,030                     | 4,194          |
|   | Fannie Mae Pool #MA4586 2.00% 4/1/2042 <sup>1</sup>  | 1,724                     | 1,437          |
|   | Fannie Mae Pool #AR1512 3.50% 1/1/2043 <sup>1</sup>  | 322                       | 296            |
|   | Fannie Mae Pool #AT0412 3.50% 3/1/2043 <sup>1</sup>  | 159                       | 145            |
|   | Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>1</sup>  | 44                        | 40             |
|   | Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>1</sup>  | 73                        | 67             |
|   | Fannie Mae Pool #AL3829 3.50% 6/1/2043 <sup>1</sup>  | 1,497                     | 1,373          |
|   | Fannie Mae Pool #AT7161 3.50% 6/1/2043 <sup>1</sup>  | 490                       | 448            |
|   | Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>1</sup> | 70                        | 64             |
|   | Fannie Mae Pool #AX8521 3.50% 12/1/2044 <sup>1</sup> | 47                        | 43             |
|   | Fannie Mae Pool #BE5009 3.50% 1/1/2045 <sup>1</sup>  | 105                       | 96             |
|   | Fannie Mae Pool #BE5017 3.50% 2/1/2045 <sup>1</sup>  | 832                       | 758            |
|   | Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>1</sup>  | 31,880                    | 28,914         |
|   | Fannie Mae Pool #AS8310 3.00% 11/1/2046 <sup>1</sup> | 1,172                     | 1,039          |
|   | Fannie Mae Pool #AS8583 3.50% 1/1/2047 <sup>1</sup>  | 17,663                    | 16,013         |
|   | Fannie Mae Pool #BM1179 3.00% 4/1/2047 <sup>1</sup>  | 1,446                     | 1,276          |
|   | Fannie Mae Pool #BE8740 3.50% 5/1/2047 <sup>1</sup>  | 686                       | 625            |
|   | Fannie Mae Pool #BE8742 3.50% 5/1/2047 <sup>1</sup>  | 225                       | 207            |
|   | Fannie Mae Pool #BH2846 3.50% 5/1/2047 <sup>1</sup>  | 105                       | 96             |

Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

**Mortgage-backed obligations (continued)**

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| Federal agency<br>mortgage-backed<br>obligations<br>(continued) | Fannie Mae Pool #BH2848 3.50% 5/1/2047 <sup>1</sup>  | USD90                     | \$ 82          |
|   | Fannie Mae Pool #BH2847 3.50% 5/1/2047 <sup>1</sup>  | 47                        | 43             |
|   | Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>1</sup>  | 48                        | 45             |
|   | Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>1</sup> | 1,179                     | 1,111          |
|   | Fannie Mae Pool #BM3788 3.50% 3/1/2048 <sup>1</sup>  | 28,674                    | 26,133         |
|   | Fannie Mae Pool #BJ4901 3.50% 3/1/2048 <sup>1</sup>  | 516                       | 470            |
|   | Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>1</sup>  | 677                       | 638            |
|   | Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>1</sup>  | 914                       | 861            |
|   | Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>1</sup>  | 267                       | 251            |
|   | Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>1</sup>  | 115                       | 112            |
|   | Fannie Mae Pool #CA2850 4.00% 12/1/2048 <sup>1</sup> | 354                       | 337            |
|   | Fannie Mae Pool #BF0320 5.50% 1/1/2049 <sup>1</sup>  | 2,107                     | 2,181          |
|   | Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>1</sup>  | 8,297                     | 7,500          |
|   | Fannie Mae Pool #FM1062 3.50% 6/1/2049 <sup>1</sup>  | 5,616                     | 5,142          |
|   | Fannie Mae Pool #BJ8411 3.50% 8/1/2049 <sup>1</sup>  | 1,410                     | 1,281          |
|   | Fannie Mae Pool #CA4151 3.50% 9/1/2049 <sup>1</sup>  | 7,260                     | 6,638          |
|   | Fannie Mae Pool #FM1443 3.50% 9/1/2049 <sup>1</sup>  | 4,121                     | 3,742          |
|   | Fannie Mae Pool #CA5333 3.00% 3/1/2050 <sup>1</sup>  | 50,845                    | 44,355         |
|   | Fannie Mae Pool #CA5338 3.00% 3/1/2050 <sup>1</sup>  | 22,315                    | 19,213         |
|   | Fannie Mae Pool #FM2664 3.50% 3/1/2050 <sup>1</sup>  | 5,269                     | 4,764          |
|   | Fannie Mae Pool #CA5731 3.00% 5/1/2050 <sup>1</sup>  | 42,432                    | 36,764         |
|   | Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>1</sup>  | 3,992                     | 3,339          |
|   | Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>1</sup>  | 171                       | 148            |
|   | Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>1</sup>  | 11,169                    | 9,349          |
|   | Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>1</sup>  | 88                        | 76             |
|   | Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>  | 325                       | 281            |
|   | Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>1</sup> | 144                       | 124            |
|   | Fannie Mae Pool #CA7737 2.50% 11/1/2050 <sup>1</sup> | 9,438                     | 7,817          |
|   | Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>1</sup> | 5,693                     | 4,781          |
|   | Fannie Mae Pool #FM4969 2.00% 12/1/2050 <sup>1</sup> | 4,818                     | 3,843          |
|   | Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup> | 1,798                     | 1,423          |
|   | Fannie Mae Pool #CA8046 3.00% 12/1/2050 <sup>1</sup> | 5,397                     | 4,740          |
|   | Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>1</sup> | 91                        | 79             |
|   | Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>1</sup>  | 6,144                     | 4,865          |
|   | Fannie Mae Pool #FM6293 3.00% 1/1/2051 <sup>1</sup>  | 49                        | 42             |
|   | Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>1</sup>  | 18,531                    | 15,455         |
|   | Fannie Mae Pool #BR4075 2.00% 3/1/2051 <sup>1</sup>  | 15,510                    | 12,359         |
|   | Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>1</sup>  | 8,246                     | 6,507          |
|   | Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>  | 85                        | 67             |
|   | Fannie Mae Pool #CB0041 3.00% 4/1/2051 <sup>1</sup>  | 21,604                    | 18,812         |
|   | Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>1</sup>  | 1,411                     | 1,218          |
|   | Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>1</sup>  | 170                       | 147            |
|   | Fannie Mae Pool #CB0449 2.00% 5/1/2051 <sup>1</sup>  | 39,728                    | 31,384         |
| Fannie Mae Pool #CB0457 2.50% 5/1/2051 <sup>1</sup>             | 3,620  | 2,998                     |                |
| Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>1</sup>             | 132  | 114                       |                |
| Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>             | 1,495  | 1,249                     |                |
| Fannie Mae Pool #FS4628 3.00% 10/1/2051 <sup>1</sup>            | 6,110  | 5,273                     |                |
| Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>            | 390  | 310                       |                |
| Fannie Mae Pool #FM9492 2.50% 11/1/2051 <sup>1</sup>            | 8,690  | 7,265                     |                |
| Fannie Mae Pool #FM9694 2.50% 11/1/2051 <sup>1</sup>            | 4,137  | 3,473                     |                |
| Fannie Mae Pool #FM9632 3.00% 11/1/2051 <sup>1</sup>            | 9,718  | 8,409                     |                |
| Fannie Mae Pool #FM9631 3.00% 11/1/2051 <sup>1</sup>            | 4,190  | 3,633                     |                |
| Fannie Mae Pool #FM9810 3.00% 11/1/2051 <sup>1</sup>            | 2,711  | 2,339                     |                |
| Fannie Mae Pool #CB2292 3.00% 11/1/2051 <sup>1</sup>            | 1,220  | 1,060                     |                |
| Fannie Mae Pool #FS0433 2.50% 12/1/2051 <sup>1</sup>            | 26,850   | 22,688                    |                |
| Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>1</sup>            | 15,446   | 12,850                    |                |
| Fannie Mae Pool #CB2319 2.50% 12/1/2051 <sup>1</sup>            | 14,064   | 11,724                    |                |
| Fannie Mae Pool #CB2375 2.50% 12/1/2051 <sup>1</sup>            | 13,820   | 11,495                    |                |
| Fannie Mae Pool #CB2372 2.50% 12/1/2051 <sup>1</sup>            | 6,788  | 5,652                     |                |
| Fannie Mae Pool #CB2371 2.50% 12/1/2051 <sup>1</sup>            | 5,835  | 4,877                     |                |
| Fannie Mae Pool #BT9483 2.50% 12/1/2051 <sup>1</sup>            | 5,315  | 4,431                     |                |
| Fannie Mae Pool #BT9510 2.50% 12/1/2051 <sup>1</sup>            | 5,263  | 4,397                     |                |
| Fannie Mae Pool #FM9804 2.50% 12/1/2051 <sup>1</sup>            | 4,492  | 3,759                     |                |
| Fannie Mae Pool #FM9976 3.00% 12/1/2051 <sup>1</sup>            | 6,189  | 5,415                     |                |
| Fannie Mae Pool #CB2293 3.00% 12/1/2051 <sup>1</sup>            | 1,202  | 1,043                     |                |
| Fannie Mae Pool #CB2544 3.00% 1/1/2052 <sup>1</sup>             | 12,718   | 11,000                    |                |
| Fannie Mae Pool #FS0454 3.00% 1/1/2052 <sup>1</sup>             | 2,803  | 2,419                     |                |

Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

**Mortgage-backed obligations (continued)**

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| Federal agency<br>mortgage-backed<br>obligations<br>(continued) | Fannie Mae Pool #BV3080 2.00% 2/1/2052 <sup>1</sup>  | USD41,788                 | \$ 32,928      |
|   | Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>1</sup>  | 22,949                    | 18,091         |
|   | Fannie Mae Pool #CB2765 2.00% 2/1/2052 <sup>1</sup>  | 5,995                     | 4,753          |
|   | Fannie Mae Pool #FS0523 2.50% 2/1/2052 <sup>1</sup>  | 1,635                     | 1,360          |
|   | Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>1</sup>  | 4,743                     | 4,146          |
|   | Fannie Mae Pool #BT8263 4.50% 6/1/2052 <sup>1</sup>  | 50                        | 47             |
|   | Fannie Mae Pool #FS2654 4.00% 8/1/2052 <sup>1</sup>  | 3,375                     | 3,109          |
|   | Fannie Mae Pool #BW9206 5.50% 8/1/2052 <sup>1</sup>  | 827                       | 840            |
|   | Fannie Mae Pool #CB4421 5.50% 8/1/2052 <sup>1</sup>  | 279                       | 276            |
|   | Fannie Mae Pool #MA4732 4.00% 9/1/2052 <sup>1</sup>  | 99,628                    | 91,748         |
|   | Fannie Mae Pool #BV0952 4.50% 9/1/2052 <sup>1</sup>  | 977                       | 925            |
|   | Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>1</sup>  | 758                       | 718            |
|   | Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>1</sup> | 20,685                    | 19,594         |
|   | Fannie Mae Pool #BW1215 4.50% 10/1/2052 <sup>1</sup> | 2,345                     | 2,222          |
|   | Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup> | 7,822                     | 7,765          |
|   | Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup> | 7,105                     | 7,053          |
|   | Fannie Mae Pool #BW1209 5.50% 10/1/2052 <sup>1</sup> | 665                       | 660            |
|   | Fannie Mae Pool #FS5554 4.50% 11/1/2052 <sup>1</sup> | 3,582                     | 3,393          |
|   | Fannie Mae Pool #BX3101 5.50% 11/1/2052 <sup>1</sup> | 185                       | 183            |
|   | Fannie Mae Pool #BX1043 5.50% 11/1/2052 <sup>1</sup> | 143                       | 142            |
|   | Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>1</sup> | 19,860                    | 19,698         |
|   | Fannie Mae Pool #FS4947 4.00% 1/1/2053 <sup>1</sup>  | 72,280                    | 66,563         |
|   | Fannie Mae Pool #FS5675 4.50% 1/1/2053 <sup>1</sup>  | 27,260                    | 25,822         |
|   | Fannie Mae Pool #BX6633 5.50% 1/1/2053 <sup>1</sup>  | 3,018                     | 2,992          |
|   | Fannie Mae Pool #BX5592 5.50% 1/1/2053 <sup>1</sup>  | 992                       | 985            |
|   | Fannie Mae Pool #BX3744 5.50% 1/1/2053 <sup>1</sup>  | 860                       | 854            |
|   | Fannie Mae Pool #BX0856 5.50% 1/1/2053 <sup>1</sup>  | 28                        | 28             |
|   | Fannie Mae Pool #MA4894 6.00% 1/1/2053 <sup>1</sup>  | 18,329                    | 18,429         |
|   | Fannie Mae Pool #BX5040 6.00% 1/1/2053 <sup>1</sup>  | 467                       | 470            |
|   | Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>  | 19,142                    | 18,957         |
|   | Fannie Mae Pool #BX7551 5.50% 2/1/2053 <sup>1</sup>  | 2,570                     | 2,547          |
|   | Fannie Mae Pool #MA4920 6.00% 2/1/2053 <sup>1</sup>  | 9,407                     | 9,461          |
|   | Fannie Mae Pool #BX9111 5.50% 3/1/2053 <sup>1</sup>  | 2,194                     | 2,174          |
|   | Fannie Mae Pool #BX7779 5.50% 3/1/2053 <sup>1</sup>  | 1,831                     | 1,819          |
|   | Fannie Mae Pool #BX7555 5.50% 3/1/2053 <sup>1</sup>  | 1,226                     | 1,215          |
|   | Fannie Mae Pool #FS4152 5.50% 3/1/2053 <sup>1</sup>  | 1,088                     | 1,079          |
|   | Fannie Mae Pool #MA4942 6.00% 3/1/2053 <sup>1</sup>  | 9,346                     | 9,394          |
|   | Fannie Mae Pool #MA4979 5.50% 4/1/2053 <sup>1</sup>  | 32,628                    | 32,298         |
|   | Fannie Mae Pool #BX9999 5.50% 4/1/2053 <sup>1</sup>  | 3,594                     | 3,560          |
|   | Fannie Mae Pool #BX8883 5.50% 4/1/2053 <sup>1</sup>  | 2,461                     | 2,438          |
|   | Fannie Mae Pool #BY3206 5.50% 4/1/2053 <sup>1</sup>  | 2,137                     | 2,119          |
|   | Fannie Mae Pool #BY0130 5.50% 4/1/2053 <sup>1</sup>  | 1,952                     | 1,940          |
|   | Fannie Mae Pool #BY0007 5.50% 4/1/2053 <sup>1</sup>  | 1,774                     | 1,758          |
| Fannie Mae Pool #BY0003 5.50% 4/1/2053 <sup>1</sup>             | 1,701  | 1,690                     |                |
| Fannie Mae Pool #MA4980 6.00% 4/1/2053 <sup>1</sup>             | 29,150   | 29,291                    |                |
| Fannie Mae Pool #CB6597 6.00% 4/1/2053 <sup>1</sup>             | 468  | 472                       |                |
| Fannie Mae Pool #CB6106 6.50% 4/1/2053 <sup>1</sup>             | 5,480  | 5,645                     |                |
| Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>1</sup>             | 8,707  | 8,453                     |                |
| Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>             | 22,264   | 22,046                    |                |
| Fannie Mae Pool #BY1592 5.50% 5/1/2053 <sup>1</sup>             | 2,714  | 2,691                     |                |
| Fannie Mae Pool #BY2505 5.50% 5/1/2053 <sup>1</sup>             | 2,322  | 2,300                     |                |
| Fannie Mae Pool #BY3208 5.50% 5/1/2053 <sup>1</sup>             | 2,277  | 2,256                     |                |
| Fannie Mae Pool #BY3207 5.50% 5/1/2053 <sup>1</sup>             | 1,879  | 1,863                     |                |
| Fannie Mae Pool #BY0091 5.50% 5/1/2053 <sup>1</sup>             | 1,187  | 1,177                     |                |
| Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>             | 76,892   | 77,290                    |                |
| Fannie Mae Pool #BY1721 6.00% 5/1/2053 <sup>1</sup>             | 6,054  | 6,102                     |                |
| Fannie Mae Pool #BY2260 6.00% 5/1/2053 <sup>1</sup>             | 1,091  | 1,097                     |                |
| Fannie Mae Pool #MA5037 4.50% 6/1/2053 <sup>1</sup>             | 6,365  | 6,028                     |                |
| Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>1</sup>             | 59,336   | 58,752                    |                |
| Fannie Mae Pool #FS5192 5.50% 6/1/2053 <sup>1</sup>             | 28,673   | 28,442                    |                |
| Fannie Mae Pool #BY3337 5.50% 6/1/2053 <sup>1</sup>             | 1,201  | 1,191                     |                |
| Fannie Mae Pool #BY4218 5.50% 6/1/2053 <sup>1</sup>             | 991  | 981                       |                |
| Fannie Mae Pool #BY5242 5.50% 6/1/2053 <sup>1</sup>             | 43   | 43                        |                |
| Fannie Mae Pool #MA5040 6.00% 6/1/2053 <sup>1</sup>             | 116,632  | 117,197                   |                |
| Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>1</sup>             | 31,072   | 31,249                    |                |
| Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>1</sup>             | 19,020   | 19,189                    |                |
| Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>1</sup>             | 13,931   | 14,043                    |                |

Bonds, notes & other debt instruments (continued)

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>   |                           |                |
| <b>Federal agency mortgage-backed obligations (continued)</b>                          |                           |                |
| Fannie Mae Pool #FS4775 6.00% 6/1/2053 <sup>1</sup>                                    | USD10,876                 | \$ 10,941      |
| Fannie Mae Pool #BW5303 6.00% 6/1/2053 <sup>1</sup>                                    | 364                       | 366            |
| Fannie Mae Pool #CB6491 6.50% 6/1/2053 <sup>1</sup>                                    | 21,084                    | 21,590         |
| Fannie Mae Pool #CB6490 6.50% 6/1/2053 <sup>1</sup>                                    | 7,371                     | 7,505          |
| Fannie Mae Pool #CB6468 6.50% 6/1/2053 <sup>1</sup>                                    | 5,456                     | 5,573          |
| Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>1</sup>                                    | 21,683                    | 20,539         |
| Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>                                    | 96,359                    | 95,382         |
| Fannie Mae Pool #MA5073 6.00% 7/1/2053 <sup>1</sup>                                    | 2,133                     | 2,143          |
| Fannie Mae Pool #MA5105 4.50% 8/1/2053 <sup>1</sup>                                    | 8,763                     | 8,299          |
| Fannie Mae Pool #MA5108 6.00% 8/1/2053 <sup>1</sup>                                    | 188,797                   | 189,752        |
| Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>1</sup>                                    | 51,303                    | 51,544         |
| Fannie Mae Pool #CB7122 6.00% 9/1/2053 <sup>1</sup>                                    | 42,009                    | 42,231         |
| Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>1</sup>                                   | 288                       | 285            |
| Fannie Mae Pool #FS6163 6.00% 10/1/2053 <sup>1</sup>                                   | 38,358                    | 38,638         |
| Fannie Mae Pool #CB7438 6.00% 11/1/2053 <sup>1</sup>                                   | 46,304                    | 46,548         |
| Fannie Mae Pool #CB7480 6.00% 11/1/2053 <sup>1</sup>                                   | 32,101                    | 32,270         |
| Fannie Mae Pool #CB7617 6.00% 12/1/2053 <sup>1</sup>                                   | 175,021                   | 175,908        |
| Fannie Mae Pool #MA5216 6.00% 12/1/2053 <sup>1</sup>                                   | 127,263                   | 127,857        |
| Fannie Mae Pool #FS6610 6.50% 12/1/2053 <sup>1</sup>                                   | 34,256                    | 34,880         |
| Fannie Mae Pool #MA5218 7.00% 12/1/2053 <sup>1</sup>                                   | 2,436                     | 2,502          |
| Fannie Mae Pool #CB7862 6.00% 1/1/2054 <sup>1</sup>                                    | 44,154                    | 44,369         |
| Fannie Mae Pool #MA5247 6.00% 1/1/2054 <sup>1</sup>                                    | 3,112                     | 3,126          |
| Fannie Mae Pool #CB7932 6.00% 2/1/2054 <sup>1</sup>                                    | 23,001                    | 23,113         |
| Fannie Mae Pool #CB7933 6.50% 2/1/2054 <sup>1</sup>                                    | 42,765                    | 43,559         |
| Fannie Mae Pool #CB7917 6.50% 2/1/2054 <sup>1</sup>                                    | 919                       | 936            |
| Fannie Mae Pool #BF0379 3.50% 4/1/2059 <sup>1</sup>                                    | 12,572                    | 11,079         |
| Fannie Mae Pool #BM6736 4.50% 11/1/2059 <sup>1</sup>                                   | 1,359                     | 1,298          |
| Fannie Mae Pool #BF0481 3.50% 6/1/2060 <sup>1</sup>                                    | 8,354                     | 7,363          |
| Fannie Mae Pool #BF0480 3.50% 6/1/2060 <sup>1</sup>                                    | 5,304                     | 4,754          |
| Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>                                    | 10,257                    | 8,510          |
| Fannie Mae Pool #BF0548 3.00% 7/1/2061 <sup>1</sup>                                    | 2,776                     | 2,324          |
| Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>                                   | 3,206                     | 3,047          |
| Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>1,3</sup>                    | — <sup>2</sup>            | — <sup>2</sup> |
| Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 <sup>1,3</sup>                   | — <sup>2</sup>            | — <sup>2</sup> |
| Fannie Mae, Series 2002-W7, Class A5, 7.50% 2/25/2029 <sup>1</sup>                     | 82                        | 87             |
| Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>1</sup>                    | 158                       | 166            |
| Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 <sup>1</sup>                   | 30                        | 31             |
| Fannie Mae, Series 2017-M10, Class AV2, Multi Family, 2.584% 7/25/2024 <sup>1,3</sup>  | 878                       | 868            |
| Fannie Mae, Series 2017-M15, Class AV2, Multi Family, 2.526% 11/25/2024 <sup>1,3</sup> | 695                       | 683            |
| Fannie Mae, Series 2006-96, Class MO, principal only, 0% 10/25/2036 <sup>1</sup>       | 95                        | 83             |
| Fannie Mae, Series 2006-123, Class BO, principal only, 0% 1/25/2037 <sup>1</sup>       | 330                       | 283            |
| Freddie Mac Pool #G14278 3.50% 10/1/2026 <sup>1</sup>                                  | 2,166                     | 2,122          |
| Freddie Mac Pool #J17236 3.50% 11/1/2026 <sup>1</sup>                                  | 476                       | 464            |
| Freddie Mac Pool #ZK3828 3.00% 1/1/2027 <sup>1</sup>                                   | 582                       | 563            |
| Freddie Mac Pool #G14502 3.00% 2/1/2027 <sup>1</sup>                                   | 1,081                     | 1,050          |
| Freddie Mac Pool #ZK3899 3.00% 2/1/2027 <sup>1</sup>                                   | 149                       | 144            |
| Freddie Mac Pool #ZK3929 3.00% 3/1/2027 <sup>1</sup>                                   | 345                       | 334            |
| Freddie Mac Pool #ZK3934 3.00% 3/1/2027 <sup>1</sup>                                   | 72                        | 69             |
| Freddie Mac Pool #ZK6134 3.00% 10/1/2028 <sup>1</sup>                                  | 2,489                     | 2,396          |
| Freddie Mac Pool #ZK6157 3.00% 10/1/2028 <sup>1</sup>                                  | 2,423                     | 2,331          |
| Freddie Mac Pool #J25843 3.50% 10/1/2028 <sup>1</sup>                                  | 1,073                     | 1,044          |
| Freddie Mac Pool #ZA3673 3.00% 11/1/2028 <sup>1</sup>                                  | 5,213                     | 5,011          |
| Freddie Mac Pool #V60341 3.00% 11/1/2028 <sup>1</sup>                                  | 3,001                     | 2,889          |
| Freddie Mac Pool #ZK6172 3.00% 11/1/2028 <sup>1</sup>                                  | 1,160                     | 1,115          |
| Freddie Mac Pool #J26473 3.50% 11/1/2028 <sup>1</sup>                                  | 3,023                     | 2,938          |
| Freddie Mac Pool #J26343 3.50% 11/1/2028 <sup>1</sup>                                  | 1,100                     | 1,068          |
| Freddie Mac Pool #V60362 3.00% 12/1/2028 <sup>1</sup>                                  | 1,895                     | 1,824          |
| Freddie Mac Pool #G14942 3.50% 12/1/2028 <sup>1</sup>                                  | 4,152                     | 4,036          |
| Freddie Mac Pool #V60368 3.50% 12/1/2028 <sup>1</sup>                                  | 2,117                     | 2,059          |
| Freddie Mac Pool #V60448 3.00% 1/1/2029 <sup>1</sup>                                   | 2,213                     | 2,130          |
| Freddie Mac Pool #ZK7590 3.00% 1/1/2029 <sup>1</sup>                                   | 953                       | 918            |
| Freddie Mac Pool #ZA3699 3.00% 2/1/2029 <sup>1</sup>                                   | 3,812                     | 3,663          |
| Freddie Mac Pool #V60493 3.00% 2/1/2029 <sup>1</sup>                                   | 2,917                     | 2,803          |
| Freddie Mac Pool #J27240 3.50% 2/1/2029 <sup>1</sup>                                   | 1,544                     | 1,501          |
| Freddie Mac Pool #J27711 3.50% 3/1/2029 <sup>1</sup>                                   | 94                        | 91             |
| Freddie Mac Pool #ZS8526 3.00% 5/1/2029 <sup>1</sup>                                   | 22                        | 21             |
| Freddie Mac Pool #J28177 3.50% 5/1/2029 <sup>1</sup>                                   | 1,010                     | 979            |

Bonds, notes & other debt instruments (continued)

Principal amount  
(000) Value  
(000)

**Mortgage-backed obligations (continued)**

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Federal agency mortgage-backed obligations (continued)</b> | Freddie Mac Pool #J28422 3.50% 6/1/2029 <sup>1</sup>    | USD1,625                  | \$ 1,579       |
|   | Freddie Mac Pool #ZS6995 3.00% 8/1/2029 <sup>1</sup>    | 2,295                     | 2,199          |
|   | Freddie Mac Pool #J28964 3.50% 8/1/2029 <sup>1</sup>    | 519                       | 502            |
|   | Freddie Mac Pool #J29039 3.50% 8/1/2029 <sup>1</sup>    | 331                       | 320            |
|   | Freddie Mac Pool #J28885 3.50% 8/1/2029 <sup>1</sup>    | 154                       | 149            |
|   | Freddie Mac Pool #G15175 3.00% 9/1/2029 <sup>1</sup>    | 4,528                     | 4,340          |
|   | Freddie Mac Pool #V60616 3.00% 9/1/2029 <sup>1</sup>    | 3,194                     | 3,065          |
|   | Freddie Mac Pool #ZA3742 3.00% 11/1/2029 <sup>1</sup>   | 4,161                     | 3,981          |
|   | Freddie Mac Pool #V60622 3.00% 11/1/2029 <sup>1</sup>   | 2,502                     | 2,401          |
|   | Freddie Mac Pool #V60651 3.00% 11/1/2029 <sup>1</sup>   | 2,141                     | 2,051          |
|   | Freddie Mac Pool #ZA3750 3.00% 12/1/2029 <sup>1</sup>   | 2,541                     | 2,431          |
|   | Freddie Mac Pool #J30209 3.50% 12/1/2029 <sup>1</sup>   | 71                        | 69             |
|   | Freddie Mac Pool #ZK7089 3.00% 1/1/2030 <sup>1</sup>    | 2,834                     | 2,704          |
|   | Freddie Mac Pool #ZA3774 3.00% 3/1/2030 <sup>1</sup>    | 4,108                     | 3,926          |
|   | Freddie Mac Pool #J32008 3.00% 6/1/2030 <sup>1</sup>    | 2,109                     | 2,015          |
|   | Freddie Mac Pool #J33952 3.00% 3/1/2031 <sup>1</sup>    | 659                       | 621            |
|   | Freddie Mac Pool #J36382 3.50% 2/1/2032 <sup>1</sup>    | 256                       | 246            |
|   | Freddie Mac Pool #J36383 3.50% 2/1/2032 <sup>1</sup>    | 169                       | 162            |
|   | Freddie Mac Pool #QN1073 3.00% 12/1/2034 <sup>1</sup>   | 65                        | 60             |
|   | Freddie Mac Pool #SC0113 2.00% 12/1/2040 <sup>1</sup>   | 2,280                     | 1,916          |
|   | Freddie Mac Pool #RB5105 2.00% 3/1/2041 <sup>1</sup>    | 48,580                    | 40,782         |
|   | Freddie Mac Pool #RB5114 2.00% 6/1/2041 <sup>1</sup>    | 45,128                    | 37,814         |
|   | Freddie Mac Pool #SC0169 2.00% 6/1/2041 <sup>1</sup>    | 4,046                     | 3,386          |
|   | Freddie Mac Pool #RB5118 2.00% 7/1/2041 <sup>1</sup>    | 56,047                    | 46,894         |
|   | Freddie Mac Pool #RB5121 2.00% 8/1/2041 <sup>1</sup>    | 87,168                    | 72,933         |
|   | Freddie Mac Pool #SC0175 2.00% 9/1/2041 <sup>1</sup>    | 7,965                     | 6,674          |
|   | Freddie Mac Pool #QK1181 2.00% 11/1/2041 <sup>1</sup>   | 1,321                     | 1,103          |
|   | Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>   | 18,931                    | 15,798         |
|   | Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>    | 5,890                     | 4,913          |
|   | Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>    | 24,718                    | 20,600         |
|   | Freddie Mac Pool #RB5153 2.00% 4/1/2042 <sup>1</sup>    | 1,675                     | 1,396          |
|   | Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>1</sup>    | 30                        | 29             |
|   | Freddie Mac Pool #Q17696 3.50% 4/1/2043 <sup>1</sup>    | 333                       | 305            |
|   | Freddie Mac Pool #Q18236 3.50% 5/1/2043 <sup>1</sup>    | 491                       | 451            |
|   | Freddie Mac Pool #Q19133 3.50% 6/1/2043 <sup>1</sup>    | 402                       | 367            |
|   | Freddie Mac Pool #Q28558 3.50% 9/1/2044 <sup>1</sup>    | 386                       | 352            |
|   | Freddie Mac Pool #760012 3.113% 4/1/2045 <sup>1,3</sup> | 869                       | 856            |
|   | Freddie Mac Pool #760013 3.194% 4/1/2045 <sup>1,3</sup> | 460                       | 455            |
|   | Freddie Mac Pool #760014 2.704% 8/1/2045 <sup>1,3</sup> | 1,405                     | 1,354          |
|   | Freddie Mac Pool #G60238 3.50% 10/1/2045 <sup>1</sup>   | 5,073                     | 4,631          |
|   | Freddie Mac Pool #G67700 3.50% 8/1/2046 <sup>1</sup>    | 1,876                     | 1,713          |
|   | Freddie Mac Pool #760015 2.627% 1/1/2047 <sup>1,3</sup> | 2,320                     | 2,188          |
|   | Freddie Mac Pool #Q47615 3.50% 4/1/2047 <sup>1</sup>    | 640                       | 575            |
|   | Freddie Mac Pool #Q51622 3.50% 10/1/2047 <sup>1</sup>   | 774                       | 696            |
|   | Freddie Mac Pool #Q52069 3.50% 11/1/2047 <sup>1</sup>   | 926                       | 845            |
|   | Freddie Mac Pool #Q54701 3.50% 3/1/2048 <sup>1</sup>    | 673                       | 613            |
|   | Freddie Mac Pool #Q54709 3.50% 3/1/2048 <sup>1</sup>    | 666                       | 608            |
|   | Freddie Mac Pool #Q55056 3.50% 3/1/2048 <sup>1</sup>    | 659                       | 598            |
|   | Freddie Mac Pool #Q54700 3.50% 3/1/2048 <sup>1</sup>    | 511                       | 467            |
|   | Freddie Mac Pool #Q54781 3.50% 3/1/2048 <sup>1</sup>    | 478                       | 436            |
|   | Freddie Mac Pool #Q54782 3.50% 3/1/2048 <sup>1</sup>    | 376                       | 342            |
|   | Freddie Mac Pool #Q54699 3.50% 3/1/2048 <sup>1</sup>    | 276                       | 254            |
|   | Freddie Mac Pool #Q54831 3.50% 3/1/2048 <sup>1</sup>    | 193                       | 178            |
|   | Freddie Mac Pool #Q54698 3.50% 3/1/2048 <sup>1</sup>    | 178                       | 164            |
|   | Freddie Mac Pool #G67711 4.00% 3/1/2048 <sup>1</sup>    | 6,596                     | 6,223          |
|   | Freddie Mac Pool #Q55060 3.50% 4/1/2048 <sup>1</sup>    | 221                       | 201            |
|   | Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>1</sup>    | 632                       | 596            |
|   | Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>1</sup>    | 568                       | 536            |
|   | Freddie Mac Pool #Q55970 4.00% 5/1/2048 <sup>1</sup>    | 298                       | 283            |
|   | Freddie Mac Pool #Q56590 3.50% 6/1/2048 <sup>1</sup>    | 345                       | 315            |
|   | Freddie Mac Pool #Q56589 3.50% 6/1/2048 <sup>1</sup>    | 204                       | 186            |
|   | Freddie Mac Pool #Q56591 3.50% 6/1/2048 <sup>1</sup>    | 177                       | 160            |
|   | Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>1</sup>    | 914                       | 861            |
|   | Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>1</sup>    | 1,365                     | 1,322          |
|   | Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>1</sup>    | 710                       | 689            |
|   | Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>1</sup>    | 504                       | 485            |
|   | Freddie Mac Pool #QA0284 3.50% 6/1/2049 <sup>1</sup>    | 2,282                     | 2,072          |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>                |   |                           |                |
| <b>Federal agency mortgage-backed obligations (continued)</b> | Freddie Mac Pool #RA1369 3.50% 9/1/2049 <sup>1</sup>  | USD21,529                 | \$ 19,462      |
|   | Freddie Mac Pool #QA2748 3.50% 9/1/2049 <sup>1</sup>  | 643                       | 583            |
|   | Freddie Mac Pool #RA1580 3.50% 10/1/2049 <sup>1</sup> | 5,112                     | 4,673          |
|   | Freddie Mac Pool #RA1463 3.50% 10/1/2049 <sup>1</sup> | 5,031                     | 4,600          |
|   | Freddie Mac Pool #SD0187 3.00% 1/1/2050 <sup>1</sup>  | 4,515                     | 3,945          |
|   | Freddie Mac Pool #RA2457 3.00% 4/1/2050 <sup>1</sup>  | 9,579                     | 8,315          |
|   | Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>  | 352                       | 304            |
|   | Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>1</sup>  | 147                       | 127            |
|   | Freddie Mac Pool #SD7525 2.50% 10/1/2050 <sup>1</sup> | 4,262                     | 3,579          |
|   | Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>1</sup> | 28,707                    | 22,735         |
|   | Freddie Mac Pool #SD7528 2.00% 11/1/2050 <sup>1</sup> | 8,713                     | 7,003          |
|   | Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>  | 53,057                    | 42,287         |
|   | Freddie Mac Pool #RA5259 2.50% 5/1/2051 <sup>1</sup>  | 3,527                     | 2,921          |
|   | Freddie Mac Pool #RA5267 3.00% 5/1/2051 <sup>1</sup>  | 69                        | 59             |
|   | Freddie Mac Pool #SD7545 2.50% 9/1/2051 <sup>1</sup>  | 14,702                    | 12,313         |
|   | Freddie Mac Pool #RA5782 2.50% 9/1/2051 <sup>1</sup>  | 5,941                     | 4,957          |
|   | Freddie Mac Pool #RA5971 3.00% 9/1/2051 <sup>1</sup>  | 105,309                   | 91,446         |
|   | Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>1</sup>  | 74                        | 64             |
|   | Freddie Mac Pool #SD2880 3.00% 10/1/2051 <sup>1</sup> | 12,259                    | 10,575         |
|   | Freddie Mac Pool #RA6406 2.00% 11/1/2051 <sup>1</sup> | 4,617                     | 3,650          |
|   | Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup> | 3,977                     | 3,319          |
|   | Freddie Mac Pool #SD7548 2.50% 11/1/2051 <sup>1</sup> | 3,953                     | 3,310          |
|   | Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>1</sup> | 154                       | 133            |
|   | Freddie Mac Pool #RA6483 2.50% 12/1/2051 <sup>1</sup> | 11,876                    | 9,879          |
|   | Freddie Mac Pool #QD3310 3.00% 12/1/2051 <sup>1</sup> | 14                        | 12             |
|   | Freddie Mac Pool #SD7552 2.50% 1/1/2052 <sup>1</sup>  | 2,803                     | 2,338          |
|   | Freddie Mac Pool #SD7550 3.00% 2/1/2052 <sup>1</sup>  | 25,033                    | 21,859         |
|   | Freddie Mac Pool #SD0873 3.50% 2/1/2052 <sup>1</sup>  | 9,698                     | 8,812          |
|   | Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>  | 1,034                     | 925            |
|   | Freddie Mac Pool #SD7553 3.00% 3/1/2052 <sup>1</sup>  | 55,539                    | 48,281         |
|   | Freddie Mac Pool #SD7554 2.50% 4/1/2052 <sup>1</sup>  | 6,396                     | 5,346          |
|   | Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>1</sup>  | 15,047                    | 13,403         |
|   | Freddie Mac Pool #QE4383 4.00% 6/1/2052 <sup>1</sup>  | 79                        | 73             |
|   | Freddie Mac Pool #RA7556 4.50% 6/1/2052 <sup>1</sup>  | 9,896                     | 9,373          |
|   | Freddie Mac Pool #SD1502 4.00% 7/1/2052 <sup>1</sup>  | 5,623                     | 5,179          |
|   | Freddie Mac Pool #QE9425 4.50% 8/1/2052 <sup>1</sup>  | 1,442                     | 1,366          |
|   | Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>1</sup>  | 209                       | 198            |
|   | Freddie Mac Pool #QE7695 5.00% 8/1/2052 <sup>1</sup>  | 16,822                    | 16,332         |
|   | Freddie Mac Pool #SD8244 4.00% 9/1/2052 <sup>1</sup>  | 61,803                    | 56,915         |
|   | Freddie Mac Pool #QE9448 4.50% 9/1/2052 <sup>1</sup>  | 20,576                    | 19,489         |
|   | Freddie Mac Pool #QE8940 4.50% 9/1/2052 <sup>1</sup>  | 12,741                    | 12,068         |
|   | Freddie Mac Pool #QF0616 4.50% 9/1/2052 <sup>1</sup>  | 4,077                     | 3,862          |
|   | Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>1</sup>  | 951                       | 901            |
| Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>1</sup>          | 238   | 226                       |                |
| Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>1</sup>          | 142   | 134                       |                |
| Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>1</sup>          | 64,464  | 62,584                    |                |
| Freddie Mac Pool #QF0107 5.50% 9/1/2052 <sup>1</sup>          | 857   | 850                       |                |
| Freddie Mac Pool #SD8257 4.50% 10/1/2052 <sup>1</sup>         | 21,777  | 20,629                    |                |
| Freddie Mac Pool #QF1236 4.50% 10/1/2052 <sup>1</sup>         | 1,388   | 1,314                     |                |
| Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>1</sup>         | 91  | 86                        |                |
| Freddie Mac Pool #QF1573 5.50% 10/1/2052 <sup>1</sup>         | 751   | 746                       |                |
| Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>1</sup>         | 22,427  | 22,250                    |                |
| Freddie Mac Pool #QF3715 5.50% 11/1/2052 <sup>1</sup>         | 821   | 815                       |                |
| Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>1</sup>         | 76,060  | 73,855                    |                |
| Freddie Mac Pool #SD1961 5.50% 12/1/2052 <sup>1</sup>         | 1,160   | 1,150                     |                |
| Freddie Mac Pool #SD8288 5.00% 1/1/2053 <sup>1</sup>          | 2,460   | 2,389                     |                |
| Freddie Mac Pool #QF5387 5.50% 1/1/2053 <sup>1</sup>          | 135   | 134                       |                |
| Freddie Mac Pool #SD8290 6.00% 1/1/2053 <sup>1</sup>          | 188,943   | 190,040                   |                |
| Freddie Mac Pool #QF8331 5.50% 2/1/2053 <sup>1</sup>          | 2,349   | 2,331                     |                |
| Freddie Mac Pool #QF7144 5.50% 2/1/2053 <sup>1</sup>          | 2,156   | 2,139                     |                |
| Freddie Mac Pool #QF7073 5.50% 2/1/2053 <sup>1</sup>          | 1,814   | 1,800                     |                |
| Freddie Mac Pool #QF7774 5.50% 2/1/2053 <sup>1</sup>          | 1,000   | 992                       |                |
| Freddie Mac Pool #QF7483 5.50% 2/1/2053 <sup>1</sup>          | 749   | 743                       |                |
| Freddie Mac Pool #QF6948 5.50% 2/1/2053 <sup>1</sup>          | 417   | 413                       |                |
| Freddie Mac Pool #SD8301 6.00% 2/1/2053 <sup>1</sup>          | 113,529   | 114,187                   |                |
| Freddie Mac Pool #QF8462 5.50% 3/1/2053 <sup>1</sup>          | 4,788   | 4,747                     |                |
| Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>1</sup>          | 14,125  | 13,714                    |                |

Bonds, notes & other debt instruments (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>                                    |                           |                |
| <b>Federal agency mortgage-backed obligations (continued)</b>                     |                           |                |
| Freddie Mac Pool #SD8315 5.00% 4/1/2053 <sup>1</sup>                              | USD6,879                  | \$ 6,675       |
| Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>                              | 38,022                    | 37,643         |
| Freddie Mac Pool #QG1023 5.50% 4/1/2053 <sup>1</sup>                              | 2,608                     | 2,587          |
| Freddie Mac Pool #QG2749 5.50% 4/1/2053 <sup>1</sup>                              | 1,368                     | 1,355          |
| Freddie Mac Pool #QG0979 5.50% 4/1/2053 <sup>1</sup>                              | 1,346                     | 1,334          |
| Freddie Mac Pool #QG1387 5.50% 4/1/2053 <sup>1</sup>                              | 1,139                     | 1,128          |
| Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>1</sup>                              | 96                        | 91             |
| Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>1</sup>                              | 123,827                   | 122,589        |
| Freddie Mac Pool #SD3369 5.50% 5/1/2053 <sup>1</sup>                              | 7,899                     | 7,833          |
| Freddie Mac Pool #QG3365 5.50% 5/1/2053 <sup>1</sup>                              | 2,727                     | 2,700          |
| Freddie Mac Pool #QG3382 5.50% 5/1/2053 <sup>1</sup>                              | 1,802                     | 1,785          |
| Freddie Mac Pool #SD8325 6.00% 5/1/2053 <sup>1</sup>                              | 10,770                    | 10,827         |
| Freddie Mac Pool #SD2979 6.50% 5/1/2053 <sup>1</sup>                              | 2,902                     | 2,981          |
| Freddie Mac Pool #SD8328 4.50% 6/1/2053 <sup>1</sup>                              | 6,826                     | 6,465          |
| Freddie Mac Pool #QG5436 5.00% 6/1/2053 <sup>1</sup>                              | 30,786                    | 29,883         |
| Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>1</sup>                              | 4,528                     | 4,394          |
| Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>                              | 73,897                    | 73,148         |
| Freddie Mac Pool #QG5136 5.50% 6/1/2053 <sup>1</sup>                              | 1,210                     | 1,199          |
| Freddie Mac Pool #QG5097 5.50% 6/1/2053 <sup>1</sup>                              | 1,162                     | 1,151          |
| Freddie Mac Pool #QG4632 5.50% 6/1/2053 <sup>1</sup>                              | 950                       | 940            |
| Freddie Mac Pool #SD8332 6.00% 6/1/2053 <sup>1</sup>                              | 57,746                    | 58,024         |
| Freddie Mac Pool #RA9279 6.00% 6/1/2053 <sup>1</sup>                              | 10,040                    | 10,133         |
| Freddie Mac Pool #RA9283 6.00% 6/1/2053 <sup>1</sup>                              | 9,511                     | 9,610          |
| Freddie Mac Pool #SD3240 6.00% 6/1/2053 <sup>1</sup>                              | 6,770                     | 6,809          |
| Freddie Mac Pool #RA9281 6.00% 6/1/2053 <sup>1</sup>                              | 6,257                     | 6,299          |
| Freddie Mac Pool #RA9284 6.00% 6/1/2053 <sup>1</sup>                              | 4,391                     | 4,469          |
| Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>1</sup>                              | 7,766                     | 7,938          |
| Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>1</sup>                              | 6,707                     | 6,851          |
| Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>1</sup>                              | 6,325                     | 6,515          |
| Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>1</sup>                              | 6,011                     | 6,203          |
| Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>1</sup>                              | 4,265                     | 4,413          |
| Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>1</sup>                              | 3,198                     | 3,285          |
| Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>1</sup>                              | 2,337                     | 2,379          |
| Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>1</sup>                              | 1,779                     | 1,843          |
| Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>1</sup>                              | 494                       | 479            |
| Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>                              | 250,397                   | 247,859        |
| Freddie Mac Pool #SD3356 6.00% 7/1/2053 <sup>1</sup>                              | 19,021                    | 19,130         |
| Freddie Mac Pool #QG7218 6.00% 7/1/2053 <sup>1</sup>                              | 17,093                    | 17,180         |
| Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>1</sup>                              | 830                       | 821            |
| Freddie Mac Pool #SD3817 6.00% 9/1/2053 <sup>1</sup>                              | 18,731                    | 18,868         |
| Freddie Mac Pool #SD3825 6.50% 9/1/2053 <sup>1</sup>                              | 284,167                   | 289,390        |
| Freddie Mac Pool #SD8367 5.50% 10/1/2053 <sup>1</sup>                             | 9,237                     | 9,142          |
| Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>1</sup>                             | 48,509                    | 48,744         |
| Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>                             | 70,063                    | 71,317         |
| Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>1</sup>                             | 3,685                     | 3,647          |
| Freddie Mac Pool #SD4703 6.00% 11/1/2053 <sup>1</sup>                             | 67,160                    | 67,643         |
| Freddie Mac Pool #SD8385 6.50% 12/1/2053 <sup>1</sup>                             | 45,349                    | 46,173         |
| Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>1</sup>                             | 6,735                     | 6,917          |
| Freddie Mac Pool #SD8396 6.00% 1/1/2054 <sup>1</sup>                              | 66,040                    | 66,349         |
| Freddie Mac Pool #SD4897 6.00% 2/1/2054 <sup>1</sup>                              | 37,133                    | 37,313         |
| Freddie Mac Pool #RJ0856 6.50% 2/1/2054 <sup>1</sup>                              | 709                       | 722            |
| Freddie Mac, Series K749, Class AM, 2.12% 6/25/2029 <sup>1</sup>                  | 2,069                     | 1,823          |
| Freddie Mac, Series T041, Class 3A, 4.355% 7/25/2032 <sup>1,3</sup>               | 116                       | 109            |
| Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 1/25/2025 <sup>1</sup>   | 808                       | 791            |
| Freddie Mac, Series K730, Class A2, Multi Family, 3.59% 1/25/2025 <sup>1,3</sup>  | 10,688                    | 10,527         |
| Freddie Mac, Series K046, Class A2, Multi Family, 3.205% 3/25/2025 <sup>1</sup>   | 500                       | 490            |
| Freddie Mac, Series KPLB, Class A, Multi Family, 2.77% 5/25/2025 <sup>1</sup>     | 20,769                    | 20,156         |
| Freddie Mac, Series K732, Class A2, Multi Family, 3.70% 5/25/2025 <sup>1</sup>    | 16,303                    | 16,024         |
| Freddie Mac, Series K048, Class A2, Multi Family, 3.284% 6/25/2025 <sup>1,3</sup> | 5,181                     | 5,065          |
| Freddie Mac, Series K053, Class A2, Multi Family, 2.995% 12/25/2025 <sup>1</sup>  | 1,000                     | 967            |
| Freddie Mac, Series K056, Class A2, Multi Family, 2.525% 5/25/2026 <sup>1</sup>   | 1,000                     | 953            |
| Freddie Mac, Series K061, Class A2, Multi Family, 3.347% 11/25/2026 <sup>1</sup>  | 995                       | 957            |
| Freddie Mac, Series K082, Class A2, Multi Family, 3.92% 9/25/2028 <sup>1,3</sup>  | 3,000                     | 2,903          |
| Freddie Mac, Series K083, Class A2, Multi Family, 4.05% 9/25/2028 <sup>1,3</sup>  | 7,250                     | 7,051          |
| Freddie Mac, Series K089, Class A2, Multi Family, 3.563% 1/25/2029 <sup>1</sup>   | 8,252                     | 7,848          |
| Freddie Mac, Series K515, Class A2, Multi Family, 5.40% 1/25/2029 <sup>1</sup>    | 39,995                    | 41,070         |
| Freddie Mac, Series K090, Class A2, Multi Family, 3.422% 2/25/2029 <sup>1</sup>   | 5,000                     | 4,723          |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>                                |   |                           |                |
| <b>Federal agency mortgage-backed obligations (continued)</b>                 | Freddie Mac, Series K749, Class A2, Multi Family, 2.12% 6/25/2029 <sup>1</sup>                                  | USD2,113                  | \$ 1,876       |
|   | Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 <sup>1</sup>                                 | 44,953                    | 44,172         |
|   | Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 4/25/2032 <sup>1</sup>                                  | 5,358                     | 4,535          |
|   | Freddie Mac, Series K143, Class A2, Multi Family, 2.35% 6/25/2032 <sup>1</sup>                                  | 4,990                     | 4,197          |
|   | Freddie Mac, Series K144, Class AM, Multi Family, 2.45% 7/25/2032 <sup>1</sup>                                  | 3,000                     | 2,530          |
|   | Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 7/25/2032 <sup>1</sup>                                  | 2,536                     | 2,146          |
|   | Freddie Mac, Series K152, Class A2, Multi Family, 3.80% 10/25/2032 <sup>1,3</sup>                               | 1,005                     | 937            |
|   | Freddie Mac, Series K152, Class A2, Multi Family, 3.78% 11/25/2032 <sup>1</sup>                                 | 1,558                     | 1,450          |
|   | Freddie Mac, Series K151, Class A2, Multi Family, 3.80% 12/25/2032 <sup>1</sup>                                 | 6,000                     | 5,593          |
|   | Freddie Mac, Series K155, Class A2, Multi Family, 4.25% 4/25/2033 <sup>1</sup>                                  | 3,000                     | 2,887          |
|   | Freddie Mac, Series K105, Class A2, Multi Family, 1.872% 3/25/2053 <sup>1</sup>                                 | 52                        | 45             |
|   | Freddie Mac, Series 3171, Class MO, principal only, 0% 6/15/2036 <sup>1</sup>                                   | 283                       | 252            |
|   | Freddie Mac, Series 3213, Class OG, principal only, 0% 9/15/2036 <sup>1</sup>                                   | 182                       | 164            |
|   | Freddie Mac, Series 3292, Class BO, principal only, 0% 3/15/2037 <sup>1</sup>                                   | 64                        | 52             |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>1,3</sup>        | 5,470                     | 5,028          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 <sup>1</sup>          | 5,330                     | 4,522          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>1</sup>          | 1,079                     | 930            |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>1</sup>          | 5,710                     | 5,240          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>1,3</sup>        | 5,556                     | 5,100          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>1</sup>          | 5,657                     | 4,817          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>1,3</sup>        | 5,519                     | 4,870          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>1</sup>          | 2,875                     | 2,560          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>          | 17,618                    | 16,556         |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>1</sup>         | 7,097                     | 6,270          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 <sup>1</sup>          | 7,410                     | 6,549          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>1</sup>          | 2,683                     | 2,522          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>1</sup>          | 2,546                     | 2,244          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>1</sup>         | 2,149                     | 1,897          |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 <sup>1</sup>         | 564                       | 528            |
|   | Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>1</sup>          | 3,918                     | 3,561          |
|   | Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 <sup>1</sup>   | 895                       | 854            |
|   | Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>1</sup>  | 12,011                    | 11,318         |
|   | Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 <sup>1</sup>  | 28,788                    | 26,449         |
|   | Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>1</sup> | 16,795                    | 15,527         |
|   | FREMF Mortgage Trust, Series 2024 -K516, Class A2, 5.477% 1/25/2029 <sup>1,4</sup>                              | 17,933                    | 18,471         |
|   | FREMF Mortgage Trust, Series K-162, Class A2, 5.15% 12/25/2033 <sup>1</sup>                                     | 20,754                    | 21,376         |
|   | Government National Mortgage Assn. 3.00% 3/1/2054 <sup>1,5</sup>  | 27,727                    | 24,313         |
|   | Government National Mortgage Assn. 4.00% 3/1/2054 <sup>1,5</sup>  | 1,500                     | 1,396          |
|   | Government National Mortgage Assn. 5.00% 3/1/2054 <sup>1,5</sup>  | 9,839                     | 9,612          |
|   | Government National Mortgage Assn. 5.50% 3/1/2054 <sup>1,5</sup>  | 128,247                   | 127,411        |
| Government National Mortgage Assn. Pool #5306 4.50% 2/20/2042 <sup>1</sup>    | 6   | 6                         |                |
| Government National Mortgage Assn. Pool #MA4511 4.00% 6/20/2047 <sup>1</sup>  | 21,494  | 20,281                    |                |
| Government National Mortgage Assn. Pool #MA5332 5.00% 7/20/2048 <sup>1</sup>  | 2   | 2                         |                |
| Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 <sup>1</sup>  | 5   | 5                         |                |
| Government National Mortgage Assn. Pool #MA6217 2.50% 10/20/2049 <sup>1</sup> | 42  | 35                        |                |
| Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup> | 52,878  | 43,083                    |                |

Bonds, notes & other debt instruments (continued)

|  |   | Principal amount<br>(000)   | Value<br>(000) |           |
|--|---|---|----------------|-----------|
| <b>Mortgage-backed obligations (continued)</b>   |   |   |                |           |
| <b>Federal agency mortgage-backed obligations (continued)</b>  | Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 <sup>1</sup>              | USD28,427   | \$ 24,083      |           |
|  | Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 <sup>1</sup>              | 7,144   | 6,013          |           |
|  | Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>              | 5,234   | 4,370          |           |
|  | Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>             | 6,621   | 5,542          |           |
|  | Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>1</sup>             | 3,405   | 2,848          |           |
|  | Government National Mortgage Assn. Pool #785847 2.50% 1/20/2052 <sup>1</sup>              | 6,249   | 5,231          |           |
|  | Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 <sup>1</sup>              | 667   | 565            |           |
|  | Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 <sup>1</sup>              | 4,940   | 4,184          |           |
|  | Government National Mortgage Assn. Pool #MA8099 3.50% 6/20/2052 <sup>1</sup>              | 2,965   | 2,683          |           |
|  | Government National Mortgage Assn. Pool #MA8151 4.50% 7/20/2052 <sup>1</sup>              | 403   | 385            |           |
|  | Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>              | 16,560  | 14,985         |           |
|  | Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>             | 1,462   | 1,361          |           |
|  | Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>              | 30,894  | 29,513         |           |
|  | Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup> | 10,204  | 7,681          |           |
|  | Uniform Mortgage-Backed Security 2.00% 3/1/2039 <sup>1,5</sup>                            | 4,050   | 3,574          |           |
|  | Uniform Mortgage-Backed Security 2.50% 3/1/2039 <sup>1,5</sup>                            | 2,500   | 2,267          |           |
|  | Uniform Mortgage-Backed Security 3.00% 3/1/2039 <sup>1,5</sup>                            | 1,421   | 1,317          |           |
|  | Uniform Mortgage-Backed Security 4.00% 3/1/2039 <sup>1,5</sup>                            | 8,000   | 7,706          |           |
|  | Uniform Mortgage-Backed Security 2.00% 4/1/2039 <sup>1,5</sup>                            | 5,500   | 4,843          |           |
|  | Uniform Mortgage-Backed Security 2.50% 4/1/2039 <sup>1,5</sup>                            | 11,500  | 10,441         |           |
|  | Uniform Mortgage-Backed Security 2.00% 3/1/2054 <sup>1,5</sup>                            | 31,792  | 24,987         |           |
|  | Uniform Mortgage-Backed Security 2.50% 3/1/2054 <sup>1,5</sup>                            | 3,868   | 3,179          |           |
|  | Uniform Mortgage-Backed Security 3.00% 3/1/2054 <sup>1,5</sup>                            | 7,045   | 6,027          |           |
|  | Uniform Mortgage-Backed Security 3.50% 3/1/2054 <sup>1,5</sup>                            | 17,166  | 15,273         |           |
|  | Uniform Mortgage-Backed Security 4.00% 3/1/2054 <sup>1,5</sup>                            | 39,357  | 36,213         |           |
|  | Uniform Mortgage-Backed Security 4.50% 3/1/2054 <sup>1,5</sup>                            | 65,844  | 62,333         |           |
|  | Uniform Mortgage-Backed Security 5.00% 3/1/2054 <sup>1,5</sup>                            | 248,914   | 241,408        |           |
|  | Uniform Mortgage-Backed Security 5.50% 3/1/2054 <sup>1,5</sup>                            | 45,112  | 44,631         |           |
|  | Uniform Mortgage-Backed Security 6.00% 3/1/2054 <sup>1,5</sup>                            | 122,947   | 123,479        |           |
|  | Uniform Mortgage-Backed Security 6.50% 3/1/2054 <sup>1,5</sup>                            | 127,980   | 130,238        |           |
|  | Uniform Mortgage-Backed Security 7.00% 3/1/2054 <sup>1,5</sup>                            | 200,370   | 205,706        |           |
|  | Uniform Mortgage-Backed Security 2.00% 4/1/2054 <sup>1,5</sup>                            | 16,900  | 13,301         |           |
|  | Uniform Mortgage-Backed Security 2.50% 4/1/2054 <sup>1,5</sup>                            | 43,203  | 35,544         |           |
|  | Uniform Mortgage-Backed Security 3.00% 4/1/2054 <sup>1,5</sup>                            | 13,000  | 11,133         |           |
|  | Uniform Mortgage-Backed Security 3.50% 4/1/2054 <sup>1,5</sup>                            | 66,750  | 59,430         |           |
|  | Uniform Mortgage-Backed Security 4.00% 4/1/2054 <sup>1,5</sup>                            | 47,571  | 43,794         |           |
|  | Uniform Mortgage-Backed Security 4.50% 4/1/2054 <sup>1,5</sup>                            | 80,750  | 76,470         |           |
|  | Uniform Mortgage-Backed Security 5.00% 4/1/2054 <sup>1,5</sup>                            | 311,000   | 301,658        |           |
|  | Uniform Mortgage-Backed Security 5.50% 4/1/2054 <sup>1,5</sup>                            | 91,395  | 90,419         |           |
|  | Uniform Mortgage-Backed Security 6.00% 4/1/2054 <sup>1,5</sup>                            | 454,429   | 456,289        |           |
|  | Uniform Mortgage-Backed Security 6.50% 4/1/2054 <sup>1,5</sup>                            | 99,000  | 100,677        |           |
|  | Uniform Mortgage-Backed Security 7.00% 4/1/2054 <sup>1,5</sup>                            | 53,500  | 54,887         |           |
|  | Uniform Mortgage-Backed Security 4.00% 5/1/2054 <sup>1,5</sup>                            | 13,800  | 12,713         |           |
|  | Uniform Mortgage-Backed Security 4.50% 5/1/2054 <sup>1,5</sup>                            | 1,000   | 947            |           |
|  |   |   |                | 8,407,183 |
|  | <b>Commercial mortgage-backed securities 4.48%</b>  | 3650R Commercial Mortgage Trust, Series 2022-PF2, Class A5, 5.29% 11/15/2055 <sup>1,3</sup> | 3,412          | 3,424     |
| AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 <sup>1,4</sup>                                    |   | 2,972   | 2,697          |           |
| AMSR Trust, Series 2019-SFR1, Class A, 2.774% 1/19/2039 <sup>1,4</sup>                                     |   | 3,500   | 3,279          |           |
| AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 <sup>1,4</sup>                                      |   | 2,286   | 2,170          |           |
| Arbor Multi Family Mortgage Securities Trust, Series 2020-MF1, Class A5, 2.756% 5/15/2053 <sup>1,4</sup>   |   | 500   | 440            |           |
| Banc of America Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.705% 9/15/2048 <sup>1</sup>       |   | 3,750   | 3,627          |           |
| Bank Commercial Mortgage Trust, Series 2022-BNK44, Class A5, 5.745% 10/15/2032 <sup>1,3</sup>              |   | 2,000   | 2,090          |           |
| Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A3, 3.362% 5/15/2050 <sup>1</sup>                  |   | 11,474  | 10,877         |           |
| Bank Commercial Mortgage Trust, Series 2022-BNK39, Class A4, 2.928% 2/15/2055 <sup>1,3</sup>               |   | 229   | 196            |           |
| Bank Commercial Mortgage Trust, Series 2022-BNK42, Class A5, 4.493% 6/15/2055 <sup>1,3</sup>               |   | 1,000   | 954            |           |
| Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 <sup>1,3</sup>                 |   | 12,870  | 13,292         |           |
| Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.315% 9/15/2056 <sup>1,3</sup>                |   | 3,909   | 4,190          |           |
| Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 <sup>1</sup>                  |   | 9,814   | 8,609          |           |
| Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 <sup>1</sup>                  |   | 7,587   | 6,770          |           |
| Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>1</sup>                  |   | 2,157   | 1,841          |           |
| Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class A, 3.218% 4/14/2033 <sup>1,4</sup> |   | 17,496  | 16,833         |           |

Bonds, notes & other debt instruments (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>  |                           |                |
| <b>Commercial mortgage-backed securities (continued)</b>  |                           |                |
| Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, (1-month USD CME Term SOFR + 0.047%) + 0.872%) 6.237% 3/15/2037 <sup>1,3,4</sup> | USD2,539                  | \$ 2,419       |
| Barclays Commercial Mortgage Securities, LLC, Series 23-5C23, Class AS, 7.455% 12/15/2056 <sup>1,3</sup>  | 777                       | 838            |
| Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 <sup>1,3</sup>   | 3,050                     | 2,850          |
| Benchmark Mortgage Trust, Series 2018-B3, Class A5, 4.025% 4/10/2051 <sup>1</sup>   | 4,103                     | 3,878          |
| Benchmark Mortgage Trust, Series 2018-B3, Class AS, 4.195% 4/10/2051 <sup>1,3</sup>   | 8,784                     | 8,156          |
| Benchmark Mortgage Trust, Series 2019-B9, Class A5, 4.016% 3/15/2052 <sup>1</sup>   | 5,140                     | 4,786          |
| Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 <sup>1</sup>  | 2,202                     | 1,834          |
| Benchmark Mortgage Trust, Series 2020-B19, Class A5, 1.85% 9/15/2053 <sup>1</sup>   | 6,005                     | 4,827          |
| Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.254% 12/17/2053 <sup>1</sup>   | 2,000                     | 1,601          |
| Benchmark Mortgage Trust, Series 2021-B23, Class A5, 2.07% 2/15/2054 <sup>1</sup>   | 1,500                     | 1,197          |
| Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.577% 4/15/2054 <sup>1</sup>  | 15,918                    | 12,796         |
| Benchmark Mortgage Trust, Series 2021-B27, Class A5, 2.39% 7/15/2054 <sup>1</sup>   | 10,274                    | 8,312          |
| Benchmark Mortgage Trust, Series 2021-B28, Class A5, 2.224% 8/15/2054 <sup>1</sup>  | 2,435                     | 1,985          |
| Benchmark Mortgage Trust, Series 2022-B32, Class AS, 3.002% 1/15/2055 <sup>1</sup>  | 1,000                     | 832            |
| Benchmark Mortgage Trust, Series 2022-B34, Class A5, 3.786% 4/15/2055 <sup>1,3</sup>  | 8,950                     | 7,872          |
| Benchmark Mortgage Trust, Series 2022-B35, Class A5, 4.444% 5/15/2055 <sup>1,3</sup>  | 6,428                     | 5,968          |
| Benchmark Mortgage Trust, Series 2023-V3, Class A3, 6.363% 7/15/2056 <sup>1</sup>   | 4,433                     | 4,634          |
| Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952% 8/15/2057 <sup>1</sup>  | 1,650                     | 1,472          |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, (1-month USD CME Term SOFR + 1.342%) 6.642% 3/15/2041 <sup>1,3,4</sup>                          | 8,368                     | 8,374          |
| BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 <sup>1,3</sup>  | 10,757                    | 11,269         |
| BMO Mortgage Trust, Series 2023-5C1, Class AS, 7.118% 8/15/2056 <sup>1,3</sup>  | 2,661                     | 2,797          |
| BMO Mortgage Trust, Series 2023-C6, Class AS, 6.55% 9/15/2056 <sup>1,3</sup>  | 5,500                     | 5,832          |
| BMO Mortgage Trust, Series 2024-5C3, Class AS, 6.286% 2/15/2057 <sup>1,3</sup>  | 3,648                     | 3,759          |
| BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.087% 5/15/2039 <sup>1,3,4</sup>                          | 18,453                    | 18,488         |
| BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.216% 4/15/2037 <sup>1,3,4</sup>  | 32,015                    | 32,154         |
| BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.432% 6/15/2027 <sup>1,3,4</sup>   | 27,203                    | 27,345         |
| BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 6.021% 9/15/2034 <sup>1,3,4</sup>   | 38,988                    | 38,528         |
| BX Trust, Series 2018-GW, Class A, (1-month USD CME Term SOFR + 1.097%) 6.482% 5/15/2035 <sup>1,3,4</sup>   | 1,684                     | 1,677          |
| BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.132% 9/15/2036 <sup>1,3,4</sup>   | 50,563                    | 50,029         |
| BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.382% 9/15/2036 <sup>1,3,4</sup>   | 5,089                     | 5,018          |
| BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.331% 10/15/2036 <sup>1,3,4</sup>  | 47,790                    | 47,207         |
| BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.809% 4/15/2037 <sup>1,3,4</sup>  | 11,955                    | 11,967         |
| BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.102% 6/15/2038 <sup>1,3,4</sup>   | 27,370                    | 27,131         |
| BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.302% 6/15/2038 <sup>1,3,4</sup>   | 5,405                     | 5,335          |
| BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.532% 6/15/2038 <sup>1,3,4</sup>   | 2,712                     | 2,674          |
| BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.282% 11/15/2038 <sup>1,3,4</sup>  | 22,564                    | 22,433         |
| BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.308% 2/15/2039 <sup>1,3,4</sup>   | 18,217                    | 18,073         |
| BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.769% 8/15/2039 <sup>1,3,4</sup>  | 8,381                     | 8,433          |
| BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 <sup>1,4</sup>   | 9,331                     | 8,662          |
| CD Commercial Mortgage Trust, Series 2017-CD3, Class A4, 3.631% 2/10/2050 <sup>1</sup>  | 2,000                     | 1,852          |
| CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 <sup>1</sup>   | 8,609                     | 8,026          |
| Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 <sup>1,3,4</sup>  | 67,170                    | 68,287         |
| Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 <sup>1,3,4</sup>  | 14,000                    | 14,440         |

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

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>   |                           |                |
| <b>Commercial mortgage-backed securities (continued)</b>   |                           |                |
| Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class B, 4.328% 5/10/2047 <sup>1,3</sup>                                      | USD1,500                  | \$ 1,419       |
| Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class A4, 3.622% 7/10/2047 <sup>1</sup>                                       | 1,600                     | 1,583          |
| Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.471% 10/12/2050 <sup>1</sup>  | 5,000                     | 4,677          |
| Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A3, 3.515% 9/10/2058 <sup>1</sup>                                       | 11,864                    | 11,530         |
| COMM Mortgage Trust, Series 2019-GC44, Class AM, 3.263% 8/15/2057 <sup>1</sup>   | 510                       | 449            |
| Commercial Mortgage Trust, Series 2015-3BP, Class A, 3.178% 2/10/2035 <sup>1,4</sup>   | 1,000                     | 948            |
| Commercial Mortgage Trust, Series 2014-CR18, Class A5, 3.828% 7/15/2047 <sup>1</sup>   | 2,493                     | 2,477          |
| Commercial Mortgage Trust, Series 2014-LC17, Class B, 4.49% 10/10/2047 <sup>1,3</sup>  | 3,000                     | 2,939          |
| Commercial Mortgage Trust, Series 2014-CR20, Class A4, 3.59% 11/10/2047 <sup>1</sup>   | 1,821                     | 1,792          |
| Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 <sup>1</sup>  | 5,975                     | 5,562          |
| Commercial Mortgage Trust, Series 2015-PC1, Class A4, 3.62% 7/10/2050 <sup>1</sup>   | 2,188                     | 2,150          |
| Commercial Mortgage Trust, Series 2017-COR2, Class A2, 3.239% 9/10/2050 <sup>1</sup>   | 851                       | 800            |
| CSAIL Commercial Mortgage Trust, Series 2015-C4, Class C, 4.555% 11/18/2048 <sup>1,3</sup>   | 138                       | 130            |
| CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4, 3.176% 9/15/2050 <sup>1</sup>  | 2,375                     | 2,241          |
| CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A5, 3.016% 9/15/2052 <sup>1</sup>  | 3,000                     | 2,639          |
| CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 <sup>1</sup>   | 2,760                     | 2,702          |
| DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 <sup>1,4</sup>   | 9,316                     | 9,562          |
| Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 <sup>1</sup>                                     | 150                       | 141            |
| Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.006% 5/25/2065 <sup>1,3,4</sup>                                       | 360                       | 348            |
| Ellington Financial Mortgage Trust, Series 2023-1, Class A1, 5.732% 2/25/2068 (6.732% on 1/1/2027) <sup>1,4,6</sup>                  | 4,405                     | 4,370          |
| Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.512% 7/15/2038 <sup>1,3,4</sup>        | 16,447                    | 16,437         |
| Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.812% 7/15/2038 <sup>1,3,4</sup>        | 2,631                     | 2,629          |
| FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 <sup>1</sup>   | 10,941                    | 11,092         |
| Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036 <sup>1,4</sup>                                    | 9,055                     | 8,815          |
| FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 <sup>1,4</sup>   | 13,733                    | 14,221         |
| Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 <sup>1,4</sup>  | 6,935                     | 5,590          |
| GS Mortgage Securities Trust, Series 2018-HULA, Class A, (1-month USD CME Term SOFR + 1.223%) 6.352% 7/15/2025 <sup>1,3,4</sup>      | 11,435                    | 11,393         |
| GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 4.936% 9/15/2038 <sup>1,3,4</sup>   | 1,548                     | 1,507          |
| GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.133% 3/10/2041 <sup>1,3,4</sup>  | 4,789                     | 4,746          |
| GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047 <sup>1</sup>  | 2,772                     | 2,735          |
| GS Mortgage Securities Trust, Series 2016-GS4, Class A3, 3.178% 11/10/2049 <sup>1</sup>  | 2,581                     | 2,450          |
| GS Mortgage Securities Trust, Series 2015-GC30, Class A4, 3.382% 5/10/2050 <sup>1</sup>  | 1,834                     | 1,777          |
| GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 <sup>1</sup>  | 4,830                     | 4,485          |
| GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>1</sup>  | 1,809                     | 1,537          |
| GS Mortgage Securities Trust, Series 2020-GSA2, Class A5, 2.012% 12/12/2053 <sup>1</sup>   | 2,975                     | 2,353          |
| Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD CME Term SOFR + 1.264%) 6.515% 5/17/2038 <sup>1,3,4</sup>                | 29,000                    | 28,906         |
| Hilton USA Trust, Series 2016-HHV, Class A, 3.719% 11/5/2038 <sup>1,4</sup>  | 795                       | 754            |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class A4, 3.997% 4/15/2047 <sup>1</sup>                                 | 544                       | 543            |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class B, 3.951% 1/15/2048 <sup>1</sup>                                  | 5,333                     | 5,030          |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>1,4</sup>                        | 12,313                    | 10,873         |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 <sup>1,4</sup>                        | 1,164                     | 982            |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 <sup>1,3</sup>                     | 1,000                     | 943            |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class AS, 3.723% 3/15/2050 <sup>1</sup>                        | 1,000                     | 940            |
| Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 <sup>1,4</sup>  | 18,175                    | 16,117         |
| MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.233% 4/15/2038 <sup>1,3,4</sup> | 15,623                    | 15,533         |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 <sup>1</sup>                         | 2,846                     | 2,824          |

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

|  |   | Principal amount<br>(000) | Value<br>(000) |
|--|---|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>           |   |                           |                |
| <b>Commercial mortgage-backed securities (continued)</b> | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753% 12/15/2047 <sup>1</sup>   | USD1,500                  | \$ 1,450       |
|  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class A4, 3.338% 3/15/2048 <sup>1</sup>  | 14,000                    | 13,577         |
|  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 <sup>1</sup>  | 1,000                     | 963            |
|  | Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 <sup>1</sup>  | 400                       | 377            |
|  | Morgan Stanley Capital I Trust, Series 2016-UBS9, Class C, 4.594% 3/15/2049 <sup>1,3</sup>  | 138                       | 126            |
|  | MSWF Commercial Mortgage Trust, Series 2023-2, Class AS, 6.491% 12/15/2056 <sup>1,3</sup>   | 1,385                     | 1,464          |
|  | One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 <sup>1,4</sup>  | 10,751                    | 9,951          |
|  | One Market Plaza Trust, Series 2017-1MKT, Class C, 4.016% 2/10/2032 <sup>1,4</sup>  | 1,164                     | 1,017          |
|  | SFO Commerical Mortgage Trust, Series 2021-555, Class A,<br>(1-month USD CME Term SOFR + 1.264%) 6.582% 5/15/2038<br>(1-month USD CME Term SOFR + 1.514% on 5/15/2026) <sup>1,4,6</sup> | 13,300                    | 12,895         |
|  | SFO Commercial Mortgage Trust, Series 2021-555, Class B,<br>(1-month USD CME Term SOFR + 1.614%) 6.932% 5/15/2038 <sup>1,3,4</sup>  | 2,472                     | 2,343          |
|  | SREIT Trust, Series 2021-FLWR, Class A, (1-month USD CME Term SOFR + 0.691%)<br>6.009% 7/15/2036 <sup>1,3,4</sup>   | 12,480                    | 12,340         |
|  | SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%)<br>6.163% 11/15/2038 <sup>1,3,4</sup>   | 35,884                    | 35,745         |
|  | StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A,<br>(1-month USD CME Term SOFR + 1.00%) 6.318% 1/15/2039 <sup>1,3,4</sup>  | 38,092                    | 37,745         |
|  | Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class A5,<br>3.405% 12/15/2047 <sup>1</sup>  | 800                       | 782            |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A5,<br>3.451% 2/15/2048 <sup>1</sup>  | 8,750                     | 8,510          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class A4,<br>3.54% 5/15/2048 <sup>1</sup>   | 3,000                     | 2,913          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS,<br>3.872% 5/15/2048 <sup>1,3</sup>  | 2,779                     | 2,629          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class C,<br>4.08% 5/15/2048 <sup>1,3</sup>  | 138                       | 125            |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4,<br>3.695% 11/15/2048 <sup>1</sup>   | 4,000                     | 3,864          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A4,<br>3.096% 6/15/2049 <sup>1</sup>  | 9,455                     | 8,895          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A5,<br>3.817% 8/15/2050 <sup>1</sup>   | 3,050                     | 3,022          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class AS,<br>3.854% 10/15/2050 <sup>1,3</sup>   | 2,000                     | 1,834          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class A3,<br>3.888% 8/15/2051 <sup>1</sup>  | 11,000                    | 10,359         |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class D,<br>3.153% 9/15/2051 <sup>1,4</sup>  | 1,000                     | 927            |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class B,<br>4.496% 9/17/2057 <sup>1,3</sup>  | 2,250                     | 2,172          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5,<br>3.767% 7/15/2058 <sup>1,3</sup>   | 8,400                     | 8,118          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C,<br>4.54% 9/15/2058 <sup>1,3</sup>   | 1,690                     | 1,609          |
|  | Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4,<br>3.426% 3/15/2059 <sup>1</sup>  | 1,000                     | 954            |
|  | Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4,<br>3.065% 11/15/2059 <sup>1</sup>   | 5,000                     | 4,668          |
|  | WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class B, 4.723% 3/15/2047 <sup>1,3</sup>   | 3,043                     | 3,035          |
|  | WF-RBS Commercial Mortgage Trust, Series 2014-C25, Class A5, 3.631% 11/15/2047 <sup>1</sup>   | 1,500                     | 1,472          |
|  | WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class A4, 3.488% 9/15/2057 <sup>1</sup>  | 9,581                     | 9,474          |
|  | WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A,<br>(1-month USD CME Term SOFR + 2.789%) 8.107% 11/15/2027 <sup>1,3,4</sup>   | 19,755                    | 19,860         |
|  | WSTN Trust, Series 2023-MAUI, Class B, 7.018% 7/5/2037 <sup>1,3,4</sup>   | 2,077                     | 2,077          |
|  | WSTN Trust, Series 2023-MAUI, Class C, 7.69% 7/5/2037 <sup>1,3,4</sup>  | 891                       | 879            |
|  |   |                           | 1,069,178      |

Bonds, notes & other debt instruments (continued)

|  |  | Principal amount<br>(000) | Value<br>(000) |
|--|--|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>                           |  |                           |                |
| <b>Collateralized mortgage-backed obligations (privately originated)</b> | Argent Securities, Inc., Series 2005-W2, Class M1,<br>(1-month USD CME Term SOFR + 0.849%) 6.17% 10/25/2035 <sup>1,3</sup>               | USD1,107                  | \$ 1,080       |
| <b>4.18%</b>   | Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>1,3,4</sup>  | 10,558                    | 9,074          |
|  | Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 1/25/2049 <sup>1,3,4</sup>  | 3,892                     | 3,675          |
|  | Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 <sup>1,4</sup>   | 1,403                     | 1,295          |
|  | Arroyo Mortgage Trust, Series 2022-1, Class A1A,<br>2.495% 12/25/2056 (3.495% on 2/25/2026) <sup>1,4,6</sup>                             | 12,442                    | 11,544         |
|  | BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 <sup>1,3,4</sup>   | 14,891                    | 13,545         |
|  | BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 <sup>1,3,4</sup>  | 6,056                     | 5,521          |
|  | BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 <sup>1,3,4</sup>  | 4,877                     | 4,673          |
|  | BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 <sup>1,4</sup>  | 8,450                     | 7,604          |
|  | BRAVO Residential Funding Trust, Series 2022-NQM1, Class A1,<br>3.626% 9/25/2061 (4.626% on 2/25/2026) <sup>1,4,6</sup>                  | 2,295                     | 2,160          |
|  | BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1,<br>4.272% 11/25/2061 (5.272% on 5/25/2026) <sup>1,4,6</sup>                 | 1,137                     | 1,112          |
|  | BRAVO Residential Funding Trust, Series 2022-NQM3, Class A1,<br>5.108% 7/25/2062 (6.108% on 9/1/2026) <sup>1,4,6</sup>                   | 14,934                    | 14,637         |
|  | BRAVO Residential Funding Trust, Series 2022-R1, Class A,<br>3.125% 1/29/2070 (6.125% on 1/29/2025) <sup>1,4,6</sup>                     | 15,850                    | 14,856         |
|  | Bunker Hill Loan Depository Trust, Series 2019-2, Class A3, 3.185% 7/25/2049 <sup>1,3,4</sup>  | 945                       | 891            |
|  | Cantor Commercial Real Estate Lending, Series 2019-CF1, Class AS,<br>4.027% 5/15/2052 <sup>1</sup>                                       | 1,255                     | 1,107          |
|  | Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 <sup>1,3,4</sup>   | 13,294                    | 12,914         |
|  | Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 <sup>1,3,4</sup>  | 527                       | 500            |
|  | Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 <sup>1,3,4</sup>  | 6,566                     | 6,429          |
|  | Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 <sup>1,3,4</sup>  | 39,818                    | 39,344         |
|  | Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 <sup>1,3,4</sup>  | 4,265                     | 4,186          |
|  | CFCare Commercial Mortgage Trust, Series 2016-C7, Class A2, 3.5853% 12/10/2054 <sup>1</sup>  | 2,463                     | 2,327          |
|  | Chase Mortgage Finance Corp., Series 2019-ATR2, Class A3, 3.50% 7/25/2049 <sup>1,3,4</sup>   | — <sup>2</sup>            | — <sup>2</sup> |
|  | CIM Trust, Series 2018-R3, Class A1, 5.00% 12/25/2057 <sup>1,3,4</sup>   | 2,334                     | 2,312          |
|  | CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,3,4</sup>   | 39,342                    | 36,828         |
|  | Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>1,3,4</sup>  | 1,745                     | 1,578          |
|  | Citigroup Mortgage Loan Trust, Series 2018-RP1, Class M1, 3.00% 9/25/2064 <sup>1,3,4</sup>   | 10,000                    | 9,174          |
|  | COLT Funding, LLC, Series 2023-1, Class A1,<br>6.048% 4/25/2068 (7.048% on 4/1/2027) <sup>1,4,6</sup>                                    | 13,012                    | 13,021         |
|  | COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.853% 3/25/2065 <sup>1,4</sup>   | 17                        | 17             |
|  | COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>1,3,4</sup>  | 1,614                     | 1,364          |
|  | Connecticut Avenue Securities Trust, Series 2014-C02A, Class 1M2,<br>(30-day Average USD-SOFR + 2.714%) 8.036% 5/25/2024 <sup>1,3</sup>  | 4,136                     | 4,146          |
|  | Connecticut Avenue Securities Trust, Series 2014-C04, Class 1M2,<br>(30-day Average USD-SOFR + 5.014%) 10.336% 11/25/2024 <sup>1,3</sup> | 1,103                     | 1,132          |
|  | Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1,<br>(30-day Average USD-SOFR + 0.75%) 6.072% 10/25/2041 <sup>1,3,4</sup> | 139                       | 139            |
|  | Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1,<br>(30-day Average USD-SOFR + 2.40%) 7.722% 12/25/2042 <sup>1,3,4</sup> | 8,933                     | 9,155          |
|  | Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1,<br>(30-day Average USD-SOFR + 1.90%) 7.222% 6/25/2043 <sup>1,3,4</sup>  | 3,680                     | 3,720          |
|  | Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1,<br>(30-day Average USD-SOFR + 1.05%) 6.372% 1/25/2044 <sup>1,3,4</sup>  | 7,989                     | 7,996          |
|  | Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>1,4</sup>  | 4,016                     | 3,723          |
|  | Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 4.00% 8/1/2057 <sup>1,3,4</sup>  | 1,137                     | 1,057          |
|  | Credit Suisse Mortgage Trust, Series 2019-RPL1, Class A1A, 3.65% 7/25/2058 <sup>1,3,4</sup>  | 1,279                     | 1,235          |
|  | Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 2.00% 1/25/2060 <sup>1,3,4</sup>   | 1,796                     | 1,542          |
|  | Credit Suisse Mortgage Trust, Series 2022-ATH3, Class A1,<br>4.991% 8/25/2067 <sup>1,3,4</sup>   | 10,840                    | 10,628         |
|  | CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1,<br>7.50% 11/25/2032 <sup>1</sup>                                   | 57                        | 56             |
|  | CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1,<br>7.50% 12/25/2032 <sup>1</sup>                                   | 70                        | 72             |
|  | CS First Boston Mortgage Securities Corp., Series 2003-21, Class VA1,<br>6.50% 7/25/2033 <sup>1</sup>                                    | 83                        | 79             |
|  | CS First Boston Mortgage Securities Corp., Series 2003-29, Class VA1,<br>7.00% 12/25/2033 <sup>1</sup>                                   | 64                        | 65             |
|  | Finance of America Structured Securities Trust, Series 2019-JR1, Class A,<br>2.00% 3/25/2069 <sup>1,4</sup>                              | 10,157                    | 10,834         |
|  | Finance of America Structured Securities Trust, Series 2019-JR2, Class A1,<br>2.00% 6/25/2069 <sup>1,4</sup>                             | 13,687                    | 14,654         |

Bonds, notes & other debt instruments (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>  |                           |                |
| <b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>  |                           |                |
| Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 <sup>1,4</sup>  | USD1,983                  | \$ 2,108       |
| Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 <sup>1,4</sup>   | 2,250                     | 2,215          |
| Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 <sup>1,3,4</sup>   | 1,918                     | 1,541          |
| Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 <sup>1,3,4</sup>   | 13,121                    | 10,546         |
| Flagstar Mortgage Trust, Series 2021-11INV, Class A2, 3.00% 11/25/2051 <sup>1,3,4</sup>   | 16,245                    | 13,600         |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4.814%) 10.136% 4/25/2028 <sup>1,3</sup>   | 1,328                     | 1,385          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.664%) 10.986% 7/25/2028 <sup>1,3</sup>   | 9,536                     | 10,111         |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3, (30-day Average USD-SOFR + 4.764%) 10.086% 10/25/2028 <sup>1,3</sup>  | 514                       | 540            |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M1, (30-day Average USD-SOFR + 0.75%) 6.072% 10/25/2033 <sup>1,3,4</sup>  | 431                       | 431            |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M1, (30-day Average USD-SOFR + 0.80%) 6.122% 10/25/2041 <sup>1,3,4</sup>  | 2,684                     | 2,685          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 6.622% 2/25/2042 <sup>1,3,4</sup>  | 1,566                     | 1,571          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.322% 4/25/2042 <sup>1,3,4</sup>  | 594                       | 601            |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.522% 5/25/2042 <sup>1,3,4</sup>  | 1,644                     | 1,674          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.272% 6/25/2042 <sup>1,3,4</sup>  | 3,479                     | 3,576          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.472% 9/25/2042 <sup>1,3,4</sup>  | 1,579                     | 1,595          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class A1, (30-day Average USD-SOFR + 1.35%) 6.675% 2/25/2044 <sup>1,3,4</sup>   | 11,226                    | 11,260         |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.286% 2/25/2050 <sup>1,3,4</sup>  | 1,056                     | 1,067          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.536% 6/27/2050 <sup>1,3,4</sup> | 4,638                     | 5,114          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.436% 8/25/2050 <sup>1,3,4</sup> | 3,880                     | 4,404          |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 8.144% 10/25/2050 <sup>1,3,4</sup>  | 1,386                     | 1,406          |
| GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 <sup>1,3,4</sup>   | 26,181                    | 23,093         |
| GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4, 2.50% 10/25/2052 <sup>1,3,4</sup>   | 39,676                    | 31,887         |
| Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>1,4</sup>  | 16,729                    | 15,159         |
| Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 <sup>1,4</sup>  | 19,292                    | 18,458         |
| Home Partners of America Trust, Series 2019-1, Class A, 2.908% 9/17/2039 <sup>1,4</sup>   | 2,576                     | 2,370          |
| Hundred Acre Wood Trust, Series 2021-INV1, Class A9, 2.50% 7/25/2051 <sup>1,3,4</sup>   | 6,357                     | 5,571          |
| Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 <sup>1,3,4</sup>   | 3,163                     | 2,542          |
| Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) <sup>1,4,6</sup>                                      | 25,134                    | 25,524         |
| Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) <sup>1,4,6</sup>  | 17,851                    | 17,698         |
| Legacy Mortgage Asset Trust, Series 2020-GS4, Class A1, 6.25% 2/25/2060 (7.25% on 5/28/2024) <sup>1,4,6</sup>   | 10,500                    | 10,556         |
| Legacy Mortgage Asset Trust, Series 2020-GS2, Class A1, 5.75% 3/25/2060 <sup>1,3,4</sup>  | 3,499                     | 3,500          |
| Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060 (7.25% on 4/25/2024) <sup>1,4,6</sup>   | 8,327                     | 8,365          |
| Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>1,4,6</sup>   | 18,585                    | 18,015         |
| Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 <sup>1,3,4</sup>  | 16,919                    | 16,415         |
| Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) <sup>1,4,6</sup>  | 12,447                    | 12,035         |
| Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.285% 11/25/2055 <sup>1,3,4</sup>                   | 48,178                    | 48,120         |
| MFRA Trust, Series 2020-NQM1, Class A1, 1.479% 3/25/2065 <sup>1,3,4</sup>   | 1,185                     | 1,106          |
| Mill City Mortgage Trust, Series 15-1, Class M3, 3.804% 6/25/2056 <sup>1,3,4</sup>  | 1,448                     | 1,420          |
| Mill City Mortgage Trust, Series 2016-1, Class M3, 3.35% 4/25/2057 <sup>1,3,4</sup>   | 3,850                     | 3,690          |
| Mill City Mortgage Trust, Series 2019-3, Class A1, 3.50% 8/26/2058 <sup>1,3,4</sup>   | 1,927                     | 1,866          |
| Mill City Mortgage Trust, Series 2019-GS1, Class A1, 2.75% 7/25/2059 <sup>1,3,4</sup>   | 254                       | 242            |
| Mill City Mortgage Trust, Series 2019-GS2, Class A1, 2.75% 8/25/2059 <sup>1,3,4</sup>   | 1,888                     | 1,783          |
| Mill City Mortgage Trust, Series 2017-3, Class A1, 2.75% 1/25/2061 <sup>1,3,4</sup>   | 25                        | 25             |

Bonds, notes & other debt instruments (continued)

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| <b>Mortgage-backed obligations (continued)</b>   |                           |                |
| <b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>   |                           |                |
| Mill City Mortgage Trust, Series 2018-1, Class A1, 3.25% 5/25/2062 <sup>1,3,4</sup>  | USD171                    | \$ 167         |
| Mill City Mortgage Trust, Series 2019-1, Class A1, 3.25% 10/25/2069 <sup>1,3,4</sup>   | 4,612                     | 4,432          |
| New Residential Mortgage Loan Trust, Series 2016-1A, Class A1, 3.75% 3/25/2056 <sup>1,3,4</sup>  | 620                       | 578            |
| New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50% 12/25/2057 <sup>1,3,4</sup>   | 1,236                     | 1,178          |
| New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A, 4.00% 12/25/2057 <sup>1,3,4</sup>  | 39                        | 37             |
| New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 <sup>1,3,4</sup>   | 1,589                     | 1,513          |
| New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75% 12/25/2057 <sup>1,3,4</sup>   | 1,443                     | 1,393          |
| New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75% 7/25/2059 <sup>1,3,4</sup>  | 2,332                     | 2,200          |
| New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 <sup>1,3,4</sup>   | 3,665                     | 3,431          |
| NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD CME Term SOFR + 0.865%) 6.185% 5/25/2055 <sup>1,3,4</sup>          | 51,746                    | 51,782         |
| NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD CME Term SOFR + 1.014%) 6.335% 5/25/2055 <sup>1,3,4</sup>          | 3,207                     | 3,208          |
| Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 <sup>1,3,4</sup>   | — <sup>2</sup>            | — <sup>2</sup> |
| Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.52% 3/25/2053 <sup>1,3,4</sup>   | 9,440                     | 9,048          |
| Onslow Bay Financial Mortgage Loan Trust, Series 2020-EXP1, Class 2A1B, (3-month USD CME Term SOFR + 0.864%) 6.185% 2/25/2060 <sup>1,3,4</sup> | 4,121                     | 3,886          |
| Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026) <sup>1,4,6</sup>                   | 10,100                    | 10,129         |
| Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.12% 11/25/2062 (7.12% on 12/1/2026) <sup>1,4,6</sup>                   | 2,882                     | 2,875          |
| Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) <sup>1,4,6</sup>                   | 10,225                    | 10,212         |
| PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 <sup>1,3,4</sup>  | 20,981                    | 17,602         |
| Progress Residential Trust, Series 2020-SFR2, Class A, 2.078% 6/18/2037 <sup>1,4</sup>   | 3,912                     | 3,746          |
| Progress Residential Trust, Series 2021-SFR2, Class A, 1.546% 4/19/2038 <sup>1,4</sup>   | 20,303                    | 18,744         |
| Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 <sup>1,4</sup>   | 5,879                     | 5,376          |
| Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>1,4</sup>  | 1,595                     | 1,501          |
| Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 <sup>1,4</sup>  | 9,236                     | 8,494          |
| Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,3,4</sup>  | 6,258                     | 6,081          |
| Towd Point Mortgage Trust, Series 2016-1, Class B1, 4.301% 2/25/2055 <sup>1,3,4</sup>  | 7,070                     | 6,846          |
| Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 <sup>1,3,4</sup>   | 1,848                     | 1,824          |
| Towd Point Mortgage Trust, Series 2016-2, Class B2, 3.567% 8/25/2055 <sup>1,3,4</sup>  | 5,800                     | 5,123          |
| Towd Point Mortgage Trust, Series 2016-4, Class M2, 3.75% 7/25/2056 <sup>1,3,4</sup>   | 4,905                     | 4,687          |
| Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 <sup>1,3,4</sup>  | 136                       | 135            |
| Towd Point Mortgage Trust, Series 2017-1, Class A1, 2.75% 10/25/2056 <sup>1,3,4</sup>  | 11                        | 11             |
| Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056 <sup>1,3,4</sup>  | 3,000                     | 2,939          |
| Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.75% 10/25/2056 <sup>1,3,4</sup>  | 3,615                     | 3,460          |
| Towd Point Mortgage Trust, Series 2017-5, Class A1, 6.035% 2/25/2057 <sup>1,3,4</sup>  | 448                       | 455            |
| Towd Point Mortgage Trust, Series 2017-2, Class M1, 3.75% 4/25/2057 <sup>1,3,4</sup>   | 7,350                     | 7,056          |
| Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 <sup>1,3,4</sup>   | 822                       | 790            |
| Towd Point Mortgage Trust, Series 2017-4, Class M1, 3.25% 6/25/2057 <sup>1,3,4</sup>   | 5,575                     | 4,969          |
| Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.639% 6/25/2057 <sup>1,3,4</sup>  | 2,600                     | 2,230          |
| Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 <sup>1,3,4</sup>   | 509                       | 500            |
| Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.00% 7/25/2057 <sup>1,3,4</sup>   | 6,209                     | 5,935          |
| Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 <sup>1,3,4</sup>  | 1,238                     | 1,197          |
| Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.00% 10/25/2057 <sup>1,3,4</sup>  | 10,335                    | 9,483          |
| Towd Point Mortgage Trust, Series 2018-1, Class A1, 3.00% 1/25/2058 <sup>1,3,4</sup>   | 66                        | 64             |
| Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 <sup>1,3,4</sup>   | 5,086                     | 4,934          |
| Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058 <sup>1,3,4</sup>   | 4,359                     | 4,159          |
| Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75% 5/25/2058 <sup>1,3,4</sup>   | 2,288                     | 2,202          |
| Towd Point Mortgage Trust, Series 2018-3, Class M2, 3.875% 5/25/2058 <sup>1,3,4</sup>  | 5,935                     | 5,125          |
| Towd Point Mortgage Trust, Series 2019-HY2, Class A1, (1-month USD CME Term SOFR + 1.114%) 6.435% 5/25/2058 <sup>1,3,4</sup>                   | 2,617                     | 2,666          |
| Towd Point Mortgage Trust, Series 2018-4, Class A1, 3.00% 6/25/2058 <sup>1,3,4</sup>   | 7,871                     | 7,319          |
| Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 <sup>1,3,4</sup>  | 405                       | 394            |
| Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.741% 12/25/2058 <sup>1,3,4</sup>   | 3,560                     | 3,391          |
| Towd Point Mortgage Trust, Series 2019-A2, Class A2, 3.75% 12/25/2058 <sup>1,3,4</sup>   | 5,000                     | 4,522          |
| Towd Point Mortgage Trust, Series 2019-4, Class A2, 3.25% 10/25/2059 <sup>1,3,4</sup>  | 4,785                     | 4,224          |
| Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>1,4</sup>  | 8,570                     | 7,536          |
| Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 <sup>1,4</sup>   | 19,645                    | 18,586         |

Bonds, notes & other debt instruments (continued)

|  |   | Principal amount<br>(000) | Value<br>(000)    |
|--|---|---------------------------|-------------------|
| <b>Mortgage-backed obligations (continued)</b>                                       |   |                           |                   |
| <b>Collateralized mortgage-backed obligations (privately originated) (continued)</b> | Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.482% 11/17/2039 <sup>1,4</sup>  | USD3,399                  | \$ 2,986          |
|  | Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>1,4</sup>  | 20,413                    | 18,890            |
|  | Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 <sup>1,4</sup>   | 2,969                     | 2,946             |
|  | Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 <sup>1,4</sup>  | 18,089                    | 17,889            |
|  | Verus Securitization Trust, Series 2020-2, Class A1, 2.226% 5/25/2060 <sup>1,3,4</sup>  | 263                       | 259               |
|  | Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) <sup>1,4,6</sup>                            | 6,323                     | 6,289             |
|  | Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) <sup>1,4,6</sup>                             | 1,972                     | 1,971             |
|  | Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) <sup>1,4,6</sup>                           | 9,448                     | 9,487             |
|  | Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) <sup>1,4,6</sup>                           | 8,352                     | 8,412             |
|  |   |                           | <u>999,375</u>    |
|  |   |                           | <u>10,475,736</u> |
| <b>Total mortgage-backed obligations</b>   |   |                           |                   |
| <b>Corporate bonds, notes &amp; loans 20.99%</b>                                     |   |                           |                   |
| <b>Financials 7.31%</b>  | AerCap Ireland Capital DAC 1.65% 10/29/2024   | 1,250                     | 1,216             |
|  | AerCap Ireland Capital DAC 2.45% 10/29/2026   | 7,813                     | 7,210             |
|  | AerCap Ireland Capital DAC 5.75% 6/6/2028   | 4,113                     | 4,145             |
|  | AerCap Ireland Capital DAC 3.00% 10/29/2028   | 6,552                     | 5,893             |
|  | AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>4,6</sup>  | 15,000                    | 15,388            |
|  | AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>4,6</sup>   | 825                       | 856               |
|  | Allstate Corp. (The) 0.75% 12/15/2025   | 6,899                     | 6,369             |
|  | American Express Co. 4.90% 2/13/2026  | 10,000                    | 9,972             |
|  | American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) <sup>6</sup>  | 5,934                     | 6,026             |
|  | American Express Co. 5.098% 2/16/2028 (USD-SOFR + 1.00% on 2/16/2027) <sup>6</sup>  | 10,750                    | 10,712            |
|  | American International Group, Inc. 5.125% 3/27/2033   | 190                       | 188               |
|  | Aon Corp. 2.85% 5/28/2027   | 10,775                    | 10,045            |
|  | Aon Corp. 5.35% 2/28/2033   | 600                       | 599               |
|  | Aon North America, Inc. 5.15% 3/1/2029  | 20,550                    | 20,571            |
|  | Aon North America, Inc. 5.45% 3/1/2034  | 325                       | 326               |
|  | Banco Santander, SA 2.746% 5/28/2025  | 3,000                     | 2,896             |
|  | Banco Santander, SA 5.147% 8/18/2025  | 4,000                     | 3,971             |
|  | Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) <sup>6</sup>   | 845                       | 839               |
|  | Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) <sup>6</sup>                               | 12,711                    | 12,446            |
|  | Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) <sup>6</sup>  | 18,750                    | 18,158            |
|  | Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) <sup>6</sup>   | 1,900                     | 1,799             |
|  | Bank of America Corp. 4.827% 7/22/2026 (USD-SOFR + 1.75% on 7/22/2025) <sup>6</sup>   | 5,795                     | 5,748             |
|  | Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) <sup>6</sup>  | 14,950                    | 14,860            |
|  | Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) <sup>6</sup>   | 775                       | 717               |
|  | Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) <sup>6</sup>   | 1,000                     | 972               |
|  | Bank of America Corp. 3.419% 12/20/2028 (3-month USD CME Term SOFR + 1.302% on 12/20/2027) <sup>6</sup>                               | 4,800                     | 4,486             |
|  | Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>6</sup>   | 21,757                    | 21,648            |
|  | Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) <sup>6</sup>   | 600                       | 527               |
|  | Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>6</sup>   | 3,551                     | 3,620             |
|  | Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>6</sup>   | 11,435                    | 9,259             |
|  | Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>6</sup>   | 6,000                     | 5,917             |
|  | Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) <sup>6</sup>   | 5,384                     | 5,523             |
|  | Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>6</sup>                                  | 18,647                    | 18,600            |
|  | 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) <sup>4,6</sup> | 10,800                    | 10,869            |
|  | Bank of New York Mellon Corp. 1.60% 4/24/2025   | 28,000                    | 26,909            |
|  | Bank of New York Mellon Corp. 5.802% 10/25/2028 (USD-SOFR + 1.802% on 10/25/2027) <sup>6</sup>  | 600                       | 615               |
|  | Barclays PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) <sup>6</sup>  | 6,535                     | 6,620             |
|  | Barclays PLC 6.692% 9/13/2034 (USD-SOFR + 2.62% on 9/13/2033) <sup>6</sup>  | 1,000                     | 1,046             |
|  | BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>4,6</sup>   | 12,825                    | 11,104            |
|  | BNP Paribas SA 5.497% 5/20/2030 (USD-SOFR + 1.59% on 5/20/2029) <sup>4,6</sup>  | 735                       | 735               |
|  | BNP Paribas SA 5.738% 2/20/2035 (USD-SOFR + 1.88% on 2/20/2034) <sup>4,6</sup>  | 3,412                     | 3,397             |
|  | BPCE SA 5.15% 7/21/2024 <sup>4</sup>  | 7,545                     | 7,511             |
|  | BPCE SA 1.625% 1/14/2025 <sup>4</sup>   | 12,000                    | 11,603            |
|  | BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) <sup>4,6</sup>   | 20,000                    | 20,023            |

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

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |  |                           |                |
| <b>Financials<br/>(continued)</b>                     | BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) <sup>4,6</sup>                  | USD610                    | \$ 634         |
|   | BPCE SA 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) <sup>4,6</sup>                   | 1,486                     | 1,190          |
|   | CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>4,6</sup>              | 3,275                     | 3,322          |
|   | CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>4,6</sup>               | 550                       | 579            |
|   | Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) <sup>6</sup>    | 22,795                    | 22,859         |
|   | Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>6</sup>    | 2,660                     | 2,689          |
|   | Charles Schwab Corp. (The) 1.15% 5/13/2026   | 1,675                     | 1,537          |
|   | Charles Schwab Corp. (The) 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) <sup>6</sup>   | 91                        | 94             |
|   | Citibank, NA 5.803% 9/29/2028  | 1,650                     | 1,701          |
|   | Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) <sup>6</sup>               | 13,941                    | 13,820         |
|   | Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) <sup>6</sup>             | 4,866                     | 4,702          |
|   | Citigroup, Inc. 1.462% 6/9/2027 (USD-SOFR + 0.67% on 6/9/2026) <sup>6</sup>                | 700                       | 641            |
|   | Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>6</sup>             | 13,090                    | 12,960         |
|   | Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) <sup>6</sup>               | 22,721                    | 19,219         |
|   | Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) <sup>6</sup>              | 11,503                    | 9,340          |
|   | Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) <sup>6</sup>              | 2,012                     | 1,927          |
|   | Corebridge Financial, Inc. 3.50% 4/4/2025  | 8,458                     | 8,263          |
|   | Corebridge Financial, Inc. 3.65% 4/5/2027  | 32,226                    | 30,600         |
|   | Corebridge Financial, Inc. 3.85% 4/5/2029  | 454                       | 421            |
|   | Corebridge Financial, Inc. 3.90% 4/5/2032  | 281                       | 248            |
|   | Crédit Agricole SA 4.375% 3/17/2025 <sup>4</sup>   | 3,025                     | 2,979          |
|   | Credit Suisse AG 7.95% 1/9/2025  | 15,000                    | 15,270         |
|   | Credit Suisse AG 7.50% 2/15/2028   | 10,400                    | 11,197         |
|   | Danske Bank AS 6.466% 1/9/2026   |                           |                |
|   | (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/9/2025) <sup>4,6</sup>  | 7,500                     | 7,531          |
|   | Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) <sup>6</sup>             | 2,917                     | 2,997          |
|   | Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>6</sup>              | 19,711                    | 17,979         |
|   | Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>6</sup>              | 1,775                     | 1,824          |
|   | Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>6</sup>           | 6,461                     | 6,684          |
|   | Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) <sup>6</sup>            | 1,023                     | 838            |
|   | Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) <sup>6</sup>             | 1,488                     | 1,484          |
|   | DNB Bank ASA 1.127% 9/16/2026  |                           |                |
|   | (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 9/16/2025) <sup>4,6</sup> | 6,500                     | 6,066          |
|   | DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) <sup>4,6</sup>               | 15,000                    | 15,083         |
|   | DNB Bank ASA 1.535% 5/25/2027  |                           |                |
|   | (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) <sup>4,6</sup> | 12,150                    | 11,151         |
|   | Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>6</sup>          | 787                       | 808            |
|   | Fiserv, Inc. 3.20% 7/1/2026  | 49,500                    | 47,316         |
|   | Goldman Sachs Group, Inc. (USD-SOFR + 0.505%) 5.31% 9/10/2024 <sup>3</sup>                 | 1,205                     | 1,206          |
|   | Goldman Sachs Group, Inc. (USD-SOFR + 0.486%) 5.31% 10/21/2024 <sup>3</sup>                | 1,430                     | 1,431          |
|   | Goldman Sachs Group, Inc. 5.70% 11/1/2024  | 19,175                    | 19,188         |
|   | Goldman Sachs Group, Inc. 3.50% 4/1/2025   | 1,433                     | 1,404          |
|   | Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) <sup>6</sup>     | 10,000                    | 9,245          |
|   | Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>6</sup> | 5,994                     | 5,489          |
|   | Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>6</sup>    | 10,265                    | 9,510          |
|   | Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>6</sup>   | 6,763                     | 6,450          |
|   | Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) <sup>6</sup>  | 3,110                     | 3,260          |
|   | Goldman Sachs Group, Inc. 2.60% 2/7/2030   | 1,237                     | 1,075          |
|   | Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>6</sup>    | 4,187                     | 3,359          |
|   | Goldman Sachs Group, Inc. 6.561% 10/24/2034 (USD-SOFR + 1.95% on 10/24/2033) <sup>6</sup>  | 672                       | 724            |
|   | Guardian Life Global Funding 2.90% 5/6/2024 <sup>4</sup>                                   | 21,285                    | 21,178         |
|   | Guardian Life Global Funding 0.875% 12/10/2025 <sup>4</sup>                                | 14,800                    | 13,695         |
|   | Guardian Life Global Funding 1.25% 11/19/2027 <sup>4</sup>                                 | 925                       | 812            |
|   | HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) <sup>6</sup>           | 2,950                     | 2,886          |
|   | HSBC Holdings PLC 4.292% 9/12/2026   |                           |                |
|   | (3-month USD CME Term SOFR + 1.609% on 9/12/2025) <sup>6</sup>                             | 6,150                     | 6,030          |
|   | HSBC Holdings PLC 5.887% 8/14/2027 (USD-SOFR + 1.57% on 8/14/2026) <sup>6</sup>            | 750                       | 755            |
|   | HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>6</sup>              | 13,875                    | 13,551         |
|   | HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) <sup>6</sup>            | 8,144                     | 8,630          |
|   | HSBC Holdings PLC 6.161% 3/9/2029 (USD-SOFR + 1.97% on 3/9/2028) <sup>6</sup>              | 6,667                     | 6,814          |
|   | HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>6</sup>           | 4,019                     | 3,491          |
|   | HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>6</sup>           | 3,512                     | 2,905          |
|   | HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>6</sup>          | 8,908                     | 7,352          |
|   | Intercontinental Exchange, Inc. 4.00% 9/15/2027  | 775                       | 750            |
|   | Intercontinental Exchange, Inc. 4.35% 6/15/2029  | 615                       | 597            |
|   | Intesa Sanpaolo SpA 3.25% 9/23/2024 <sup>4</sup>   | 15,000                    | 14,775         |
|   | Intesa Sanpaolo SpA 3.875% 7/14/2027 <sup>4</sup>  | 3,839                     | 3,582          |

Bonds, notes & other debt instruments (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b>   |                           |                |
| <b>Financials</b>   |                           |                |
| <b>(continued)</b>  |                           |                |
| JPMorgan Chase & Co. 0.824% 6/1/2025 (USD-SOFR + 0.54% on 6/1/2024) <sup>6</sup>  | USD975                    | \$ 962         |
| JPMorgan Chase & Co. 0.768% 8/9/2025 (USD-SOFR + 0.49% on 8/9/2024) <sup>6</sup>  | 1,000                     | 977            |
| JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) <sup>6</sup>  | 44,527                    | 43,638         |
| JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) <sup>6</sup>   | 22,257                    | 21,561         |
| JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) <sup>6</sup>  | 12,983                    | 12,984         |
| JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) <sup>6</sup>   | 1,957                     | 1,887          |
| JPMorgan Chase & Co. 2.083% 4/22/2026 (USD-SOFR + 1.85% on 4/22/2025) <sup>6</sup>  | 44,649                    | 42,968         |
| JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>6</sup>   | 11,897                    | 11,707         |
| JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>6</sup>  | 3,890                     | 3,587          |
| JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) <sup>6</sup>   | 14,723                    | 14,649         |
| JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) <sup>6</sup>  | 1,500                     | 1,484          |
| JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) <sup>6</sup>  | 17,795                    | 17,847         |
| JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) <sup>6</sup>  | 12,500                    | 12,926         |
| JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) <sup>6</sup>  | 40,514                    | 40,099         |
| JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>6</sup>   | 4,150                     | 3,339          |
| JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>6</sup>  | 7,467                     | 7,437          |
| JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) <sup>6</sup>  | 1,664                     | 1,766          |
| Lloyds Banking Group PLC 1.627% 5/11/2027<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) <sup>6</sup>   | 15,025                    | 13,786         |
| Lloyds Banking Group PLC 5.985% 8/7/2027<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) <sup>6</sup>     | 27,510                    | 27,710         |
| Lloyds Banking Group PLC 5.462% 1/5/2028<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.375% on 1/5/2027) <sup>6</sup>    | 22,025                    | 21,939         |
| Lloyds Banking Group PLC 5.871% 3/6/2029<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) <sup>6</sup>     | 3,000                     | 3,030          |
| M&T Bank Corp. 5.053% 1/27/2034 (USD-SOFR + 1.85% on 1/27/2033) <sup>6</sup>  | 8,000                     | 7,349          |
| Mastercard, Inc. 4.875% 3/9/2028  | 6,351                     | 6,424          |
| MetLife, Inc. 5.375% 7/15/2033  | 2,444                     | 2,456          |
| Metropolitan Life Global Funding I 0.70% 9/27/2024 <sup>4</sup>   | 934                       | 909            |
| Metropolitan Life Global Funding I 0.95% 7/2/2025 <sup>4</sup>  | 31,676                    | 29,917         |
| Metropolitan Life Global Funding I 3.45% 12/18/2026 <sup>4</sup>  | 1,650                     | 1,582          |
| Metropolitan Life Global Funding I 1.875% 1/11/2027 <sup>4</sup>  | 12,650                    | 11,551         |
| Metropolitan Life Global Funding I 4.40% 6/30/2027 <sup>4</sup>   | 9,400                     | 9,162          |
| Metropolitan Life Global Funding I 5.05% 1/6/2028 <sup>4</sup>  | 10,000                    | 9,980          |
| Metropolitan Life Global Funding I 5.40% 9/12/2028 <sup>4</sup>   | 10,000                    | 10,130         |
| Mizuho Financial Group, Inc. 5.778% 7/6/2029<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>6</sup> | 9,398                     | 9,581          |
| Morgan Stanley 0.79% 5/30/2025 (USD-SOFR + 0.525% on 5/30/2024) <sup>6</sup>  | 16,965                    | 16,727         |
| Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) <sup>6</sup>  | 2,414                     | 2,385          |
| Morgan Stanley 1.164% 10/21/2025 (USD-SOFR + 0.56% on 10/21/2024) <sup>6</sup>  | 880                       | 854            |
| Morgan Stanley 3.875% 1/27/2026   | 4,552                     | 4,441          |
| Morgan Stanley 2.63% 2/18/2026 (USD-SOFR + 0.94% on 2/18/2025) <sup>6</sup>   | 5,045                     | 4,900          |
| Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) <sup>6</sup>   | 7,340                     | 7,263          |
| Morgan Stanley 3.125% 7/27/2026   | 770                       | 735            |
| Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) <sup>6</sup>  | 1,000                     | 923            |
| Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) <sup>6</sup>  | 4,245                     | 4,219          |
| Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>6</sup>  | 27,883                    | 27,733         |
| Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) <sup>6</sup>  | 5,000                     | 5,021          |
| Morgan Stanley 6.407% 11/1/2029 (USD-SOFR + 1.83% on 11/1/2028) <sup>6</sup>  | 5,018                     | 5,240          |
| Morgan Stanley 5.173% 1/16/2030 (USD-SOFR + 1.45% on 1/16/2029) <sup>6</sup>  | 7,934                     | 7,887          |
| Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>6</sup>   | 25,240                    | 19,991         |
| Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) <sup>6</sup>   | 7,955                     | 7,811          |
| Morgan Stanley 6.627% 11/1/2034 (USD-SOFR + 2.05% on 11/1/2033) <sup>6</sup>  | 10,972                    | 11,894         |
| Morgan Stanley 5.466% 1/18/2035 (USD-SOFR + 1.73% on 1/18/2034) <sup>6</sup>  | 970                       | 969            |
| Nasdaq, Inc. 5.35% 6/28/2028  | 20,419                    | 20,637         |
| National Australia Bank, Ltd. 4.951% 1/10/2034 <sup>4</sup>   | 6,064                     | 5,991          |
| NatWest Group PLC 1.642% 6/14/2027<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 6/14/2026) <sup>6</sup>          | 20,000                    | 18,284         |
| NatWest Group PLC 5.583% 3/1/2028<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 3/1/2027) <sup>6</sup>            | 700                       | 701            |
| New York Life Global Funding 2.875% 4/10/2024 <sup>4</sup>  | 10,430                    | 10,401         |
| New York Life Global Funding 0.90% 10/29/2024 <sup>4</sup>  | 1,000                     | 971            |
| New York Life Global Funding 2.00% 1/22/2025 <sup>4</sup>   | 24,000                    | 23,318         |
| New York Life Global Funding 0.95% 6/24/2025 <sup>4</sup>   | 3,368                     | 3,189          |
| New York Life Global Funding 0.85% 1/15/2026 <sup>4</sup>   | 10,870                    | 10,071         |
| New York Life Global Funding 4.55% 1/28/2033 <sup>4</sup>   | 1,347                     | 1,284          |
| Northwestern Mutual Global Funding 0.60% 3/25/2024 <sup>4</sup>   | 1,350                     | 1,346          |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |   |                           |                |
| <b>Financials</b>                                     | Northwestern Mutual Global Funding 0.80% 1/14/2026 <sup>4</sup>   | USD16,413                 | \$ 15,176      |
| <b>(continued)</b>                                    | Northwestern Mutual Global Funding 1.75% 1/11/2027 <sup>4</sup>   | 650                       | 595            |
|   | PNC Bank, National Association 3.30% 10/30/2024   | 1,110                     | 1,094          |
|   | PNC Financial Services Group, Inc. 5.671% 10/28/2025<br>(USD-SOFR + 1.09% on 10/28/2024) <sup>6</sup>                                 | 15,740                    | 15,724         |
|   | PNC Financial Services Group, Inc. 4.758% 1/26/2027<br>(USD-SOFR + 1.085% on 1/26/2026) <sup>6</sup>                                  | 800                       | 791            |
|   | PNC Financial Services Group, Inc. 5.30% 1/21/2028 (USD-SOFR + 1.342% on<br>1/21/2027) <sup>6</sup>                                   | 8,825                     | 8,816          |
|   | PNC Financial Services Group, Inc. 5.582% 6/12/2029<br>(USD-SOFR + 1.841% on 6/12/2028) <sup>6</sup>                                  | 26,818                    | 26,976         |
|   | PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on<br>10/20/2033) <sup>6</sup>                                | 12,325                    | 13,358         |
|   | PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on<br>1/22/2034) <sup>6</sup>                                  | 3,900                     | 3,913          |
|   | Royal Bank of Canada 4.875% 1/12/2026   | 15,000                    | 14,957         |
|   | Royal Bank of Canada 4.90% 1/12/2028  | 400                       | 399            |
|   | Royal Bank of Canada 5.00% 2/1/2033   | 4,682                     | 4,606          |
|   | Standard Chartered PLC 6.097% 1/11/2035<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/11/2034) <sup>4,6</sup> | 9,200                     | 9,282          |
|   | State Street Corp. 4.857% 1/26/2026 (USD-SOFR + 0.604% on 1/26/2025) <sup>6</sup>   | 5,835                     | 5,801          |
|   | State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) <sup>6</sup>  | 319                       | 315            |
|   | Sumitomo Mitsui Financial Group, Inc. 2.696% 7/16/2024  | 17,700                    | 17,513         |
|   | Sumitomo Mitsui Financial Group, Inc. 0.948% 1/12/2026  | 866                       | 801            |
|   | Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026   | 12,317                    | 12,501         |
|   | Sumitomo Mitsui Financial Group, Inc. 5.716% 9/14/2028  | 400                       | 409            |
|   | Sumitomo Mitsui Financial Group, Inc. 5.808% 9/14/2033  | 250                       | 259            |
|   | Swedbank AB 6.136% 9/12/2026 <sup>4</sup>   | 15,000                    | 15,208         |
|   | Toronto-Dominion Bank (The) 5.156% 1/10/2028  | 11,070                    | 11,112         |
|   | Toronto-Dominion Bank (The) 5.523% 7/17/2028  | 5,000                     | 5,086          |
|   | Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>6</sup>   | 5,209                     | 5,515          |
|   | Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) <sup>6</sup>  | 4,900                     | 4,849          |
|   | Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>6</sup>   | 112                       | 112            |
|   | U.S. Bancorp 2.40% 7/30/2024  | 2,400                     | 2,368          |
|   | U.S. Bancorp 5.727% 10/21/2026 (USD-SOFR + 1.43% on 10/21/2025) <sup>6</sup>  | 20,750                    | 20,847         |
|   | U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) <sup>6</sup>  | 2,804                     | 2,728          |
|   | U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>6</sup>  | 233                       | 219            |
|   | U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034) <sup>6</sup>  | 7,101                     | 7,088          |
|   | UBS Group AG 4.49% 8/5/2025<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) <sup>4,6</sup>              | 960                       | 954            |
|   | UBS Group AG 5.428% 2/8/2030<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) <sup>4,6</sup>             | 8,678                     | 8,624          |
|   | UBS Group AG 5.699% 2/8/2035<br>(1-year UST Yield Curve Rate T Note Constant Maturity + 1.77% on 2/8/2034) <sup>4,6</sup>             | 200                       | 198            |
|   | Wells Fargo & Co. 0.805% 5/19/2025 (USD-SOFR + 0.51% on 5/19/2024) <sup>6</sup>   | 642                       | 634            |
|   | Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) <sup>6</sup>   | 18,673                    | 18,313         |
|   | Wells Fargo & Co. 2.188% 4/30/2026 (USD-SOFR + 2.00% on 4/30/2025) <sup>6</sup>   | 10,280                    | 9,867          |
|   | Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>6</sup>   | 1,649                     | 1,505          |
|   | Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>6</sup>   | 586                       | 576            |
|   | Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) <sup>6</sup>   | 7,095                     | 7,144          |
|   | Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) <sup>6</sup>   | 20,000                    | 20,738         |
|   | Wells Fargo & Co. 5.198% 1/23/2030 (USD-SOFR + 1.50% on 1/23/2029) <sup>6</sup>   | 1,193                     | 1,183          |
|   | Wells Fargo & Co. 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) <sup>6</sup>  | 3,293                     | 2,827          |
|   | Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>6</sup>   | 8,189                     | 8,057          |
|   | Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>6</sup>   | 3,560                     | 3,787          |
|   | Wells Fargo Bank, N.A. 5.45% 8/7/2026   | 13,800                    | 13,921         |
|   | Willis North America, Inc. 4.65% 6/15/2027  | 800                       | 786            |
|   |   |                           | 1,746,073      |
| <b>Utilities</b>                                      | AEP Transmission Co., LLC 3.10% 12/1/2026   | 2,990                     | 2,849          |
| <b>3.60%</b>  | Alabama Power Co. 3.75% 9/1/2027  | 5,000                     | 4,808          |
|   | Ameren Corp. 1.75% 3/15/2028  | 500                       | 440            |
|   | American Electric Power Co., Inc. 4.30% 12/1/2028   | 8,285                     | 7,985          |
|   | American Transmission Systems, Inc. 2.65% 1/15/2032 <sup>4</sup>  | 5,125                     | 4,212          |
|   | Avangrid, Inc. 3.20% 4/15/2025  | 13,439                    | 13,077         |
|   | CenterPoint Energy, Inc. 1.45% 6/1/2026   | 1,250                     | 1,152          |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |   |                           |                |
| <b>Utilities</b>                                      | CenterPoint Energy, Inc. 2.65% 6/1/2031                                 | USD5,460                  | \$ 4,581       |
| <b>(continued)</b>                                    | Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>4</sup>   | 4,975                     | 4,638          |
|   | Cleveland Electric Illuminating Co. (The) 4.55% 11/15/2030 <sup>4</sup> | 7,150                     | 6,677          |
|   | CMS Energy Corp. 3.00% 5/15/2026  | 16,350                    | 15,546         |
|   | CMS Energy Corp. 3.45% 8/15/2027  | 2,801                     | 2,655          |
|   | Connecticut Light and Power Co. (The) 0.75% 12/1/2025                   | 13,912                    | 12,898         |
|   | Consumers Energy Co. 3.80% 11/15/2028                                   | 9,225                     | 8,839          |
|   | Consumers Energy Co. 4.90% 2/15/2029                                    | 18,491                    | 18,454         |
|   | Consumers Energy Co. 3.60% 8/15/2032                                    | 9,838                     | 8,889          |
|   | Consumers Energy Co. 4.625% 5/15/2033                                   | 200                       | 193            |
|   | Dominion Energy, Inc. 3.375% 4/1/2030                                   | 4,792                     | 4,312          |
|   | DTE Energy Co. 5.10% 3/1/2029   | 9,157                     | 9,084          |
|   | Duke Energy Florida, LLC 1.75% 6/15/2030                                | 21,616                    | 17,853         |
|   | Duke Energy Florida, LLC 5.875% 11/15/2033                              | 350                       | 367            |
|   | Edison International 3.55% 11/15/2024                                   | 2,980                     | 2,934          |
|   | Edison International 4.95% 4/15/2025                                    | 4,429                     | 4,392          |
|   | Edison International 4.125% 3/15/2028                                   | 1,469                     | 1,405          |
|   | Edison International 5.25% 11/15/2028                                   | 6,225                     | 6,194          |
|   | Edison International 6.95% 11/15/2029                                   | 125                       | 133            |
|   | Emera US Finance, LP 2.639% 6/15/2031                                   | 400                       | 325            |
|   | Enel Finance International NV 1.875% 7/12/2028 <sup>4</sup>             | 1,375                     | 1,193          |
|   | Entergy Corp. 0.90% 9/15/2025   | 6,025                     | 5,634          |
|   | Entergy Corp. 1.90% 6/15/2028   | 15,887                    | 13,972         |
|   | Entergy Louisiana, LLC 0.95% 10/1/2024                                  | 1,200                     | 1,169          |
|   | Entergy Louisiana, LLC 2.40% 10/1/2026                                  | 9,647                     | 9,016          |
|   | Entergy Louisiana, LLC 3.12% 9/1/2027                                   | 5,000                     | 4,712          |
|   | Eversource Energy 1.40% 8/15/2026                                       | 17,138                    | 15,591         |
|   | Eversource Energy 5.95% 2/1/2029  | 29,525                    | 30,257         |
|   | FirstEnergy Corp. 2.05% 3/1/2025  | 16,935                    | 16,325         |
|   | FirstEnergy Corp. 1.60% 1/15/2026                                       | 27,768                    | 25,712         |
|   | FirstEnergy Corp. 2.25% 9/1/2030  | 1,500                     | 1,236          |
|   | FirstEnergy Transmission, LLC 4.35% 1/15/2025 <sup>4</sup>              | 3,340                     | 3,304          |
|   | FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>4</sup>             | 24,725                    | 22,355         |
|   | Florida Power & Light Co. 2.85% 4/1/2025                                | 3,250                     | 3,170          |
|   | Florida Power & Light Co. 4.45% 5/15/2026                               | 10,210                    | 10,122         |
|   | Florida Power & Light Co. 3.30% 5/30/2027                               | 528                       | 502            |
|   | Florida Power & Light Co. 5.05% 4/1/2028                                | 750                       | 756            |
|   | Florida Power & Light Co. 4.40% 5/15/2028                               | 23,460                    | 23,044         |
|   | Florida Power & Light Co. 4.80% 5/15/2033                               | 864                       | 845            |
|   | Georgia Power Co. 4.65% 5/16/2028                                       | 14,700                    | 14,495         |
|   | Georgia Power Co. 5.25% 3/15/2034                                       | 4,145                     | 4,130          |
|   | Jersey Central Power & Light Co. 4.30% 1/15/2026 <sup>4</sup>           | 20,446                    | 19,964         |
|   | Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 <sup>4</sup>  | 7,800                     | 7,474          |
|   | Monongahela Power Co. 3.55% 5/15/2027 <sup>4</sup>                      | 28,937                    | 27,453         |
|   | NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025                   | 1,275                     | 1,280          |
|   | NextEra Energy Capital Holdings, Inc. 1.875% 1/15/2025                  | 5,000                     | 4,565          |
|   | Niagara Mohawk Power Corp. 3.508% 10/1/2024 <sup>4</sup>                | 3,100                     | 3,057          |
|   | Northern States Power Co. 2.25% 4/1/2031                                | 1,751                     | 1,469          |
|   | Oncor Electric Delivery Co., LLC 0.55% 10/1/2025                        | 24,275                    | 22,582         |
|   | Oncor Electric Delivery Co., LLC 4.55% 9/15/2032                        | 5,893                     | 5,666          |
|   | Oncor Electric Delivery Co., LLC 5.65% 11/15/2033                       | 11,400                    | 11,785         |
|   | Oncor Electric Delivery Co., LLC 2.75% 6/1/2024                         | 2,550                     | 2,530          |
|   | Pacific Gas and Electric Co. 3.15% 1/1/2026                             | 5,300                     | 5,069          |
|   | Pacific Gas and Electric Co. 3.30% 3/15/2027                            | 25,114                    | 23,563         |
|   | Pacific Gas and Electric Co. 2.10% 8/1/2027                             | 33,012                    | 29,582         |
|   | Pacific Gas and Electric Co. 3.00% 6/15/2028                            | 5,349                     | 4,860          |
|   | Pacific Gas and Electric Co. 3.75% 7/1/2028                             | 852                       | 794            |
|   | Pacific Gas and Electric Co. 5.55% 5/15/2029                            | 600                       | 602            |
|   | Pacific Gas and Electric Co. 2.50% 2/1/2031                             | 26,321                    | 21,589         |
|   | Pacific Gas and Electric Co. 3.25% 6/1/2031                             | 6,950                     | 5,968          |
|   | Pacific Gas and Electric Co. 5.90% 6/15/2032                            | 791                       | 796            |
|   | Pacific Gas and Electric Co. 6.15% 1/15/2033                            | 13,096                    | 13,408         |
|   | Pacific Gas and Electric Co. 6.40% 6/15/2033                            | 943                       | 981            |
|   | Pacific Gas and Electric Co. 5.80% 5/15/2034                            | 350                       | 350            |
|   | PacifiCorp 5.10% 2/15/2029  | 6,325                     | 6,309          |
|   | PacifiCorp 2.70% 9/15/2030  | 7,881                     | 6,772          |
|   | PacifiCorp 5.30% 2/15/2031  | 29,012                    | 28,720         |

Bonds, notes & other debt instruments (continued)

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |  |                           |                |
| <b>Utilities</b>                                      | PacifiCorp 5.45% 2/15/2034                           | USD8,075                  | \$ 7,964       |
| <b>(continued)</b>                                    | Progress Energy, Inc. 7.00% 10/30/2031               | 840                       | 927            |
|   | Public Service Company of Colorado 3.70% 6/15/2028   | 2,299                     | 2,193          |
|   | Public Service Company of Colorado 1.875% 6/15/2031  | 2,700                     | 2,175          |
|   | Public Service Electric and Gas Co. 3.00% 5/15/2025  | 3,734                     | 3,640          |
|   | San Diego Gas & Electric Co. 4.95% 8/15/2028         | 10,000                    | 10,003         |
|   | Southern California Edison Co. 1.10% 4/1/2024        | 18,963                    | 18,896         |
|   | Southern California Edison Co. 1.20% 2/1/2026        | 15,080                    | 13,994         |
|   | Southern California Edison Co. 4.90% 6/1/2026        | 630                       | 626            |
|   | Southern California Edison Co. 4.875% 2/1/2027       | 23,537                    | 23,416         |
|   | Southern California Edison Co. 4.70% 6/1/2027        | 17,402                    | 17,219         |
|   | Southern California Edison Co. 3.65% 3/1/2028        | 13,408                    | 12,710         |
|   | Southern California Edison Co. 5.65% 10/1/2028       | 1,273                     | 1,304          |
|   | Southern California Edison Co. 2.85% 8/1/2029        | 16,531                    | 14,804         |
|   | Southern California Edison Co. 2.25% 6/1/2030        | 3,151                     | 2,663          |
|   | Southern California Edison Co. 2.50% 6/1/2031        | 6,539                     | 5,495          |
|   | Southern California Edison Co. 2.75% 2/1/2032        | 11,151                    | 9,389          |
|   | Southern California Edison Co. 5.20% 6/1/2034        | 3,324                     | 3,254          |
|   | Southern California Gas Co. 2.55% 2/1/2030           | 4,500                     | 3,911          |
|   | Southwestern Electric Power Co. 1.65% 3/15/2026      | 13,068                    | 12,163         |
|   | Virginia Electric & Power 2.95% 11/15/2026           | 11,937                    | 11,318         |
|   | Virginia Electric & Power 2.40% 3/30/2032            | 499                       | 412            |
|   | WEC Energy Group, Inc. 5.60% 9/12/2026               | 10,050                    | 10,152         |
|   | WEC Energy Group, Inc. 5.15% 10/1/2027               | 16,650                    | 16,642         |
|   | WEC Energy Group, Inc. 2.20% 12/15/2028              | 4,000                     | 3,517          |
|   | Wisconsin Electric Power Co. 1.70% 6/15/2028         | 1,800                     | 1,588          |
|   | Wisconsin Power and Light Co. 1.95% 9/16/2031        | 100                       | 80             |
|   | Xcel Energy, Inc. 3.35% 12/1/2026                    | 6,500                     | 6,144          |
|   | Xcel Energy, Inc. 1.75% 3/15/2027                    | 1,099                     | 989            |
|   | Xcel Energy, Inc. 2.60% 12/1/2029                    | 4,000                     | 3,485          |
|   | Xcel Energy, Inc. 2.35% 11/15/2031                   | 2,858                     | 2,294          |
|   | Xcel Energy, Inc. 5.45% 8/15/2033                    | 825                       | 817            |
|   | Xcel Energy, Inc. 5.50% 3/15/2034                    | 4,810                     | 4,729          |
|   |  |                           | <u>858,533</u> |
| <b>Health care</b>                                    | AbbVie, Inc. 2.60% 11/21/2024                        | 15,428                    | 15,111         |
| <b>3.32%</b>  | AbbVie, Inc. 3.80% 3/15/2025                         | 22,690                    | 22,345         |
|   | AbbVie, Inc. 2.95% 11/21/2026                        | 1,609                     | 1,526          |
|   | AbbVie, Inc. 4.80% 3/15/2029                         | 39,220                    | 39,048         |
|   | AbbVie, Inc. 3.20% 11/21/2029                        | 4,575                     | 4,187          |
|   | AbbVie, Inc. 4.95% 3/15/2031                         | 27,550                    | 27,564         |
|   | AbbVie, Inc. 5.05% 3/15/2034                         | 37,600                    | 37,802         |
|   | Amgen, Inc. 5.25% 3/2/2025                           | 10,000                    | 9,977          |
|   | Amgen, Inc. 5.507% 3/2/2026                          | 1,000                     | 999            |
|   | Amgen, Inc. 5.15% 3/2/2028                           | 11,195                    | 11,221         |
|   | Amgen, Inc. 3.00% 2/22/2029                          | 16,721                    | 15,346         |
|   | Amgen, Inc. 4.05% 8/18/2029                          | 11,300                    | 10,809         |
|   | Amgen, Inc. 5.25% 3/2/2030                           | 20,869                    | 21,034         |
|   | Amgen, Inc. 2.00% 1/15/2032                          | 634                       | 508            |
|   | Amgen, Inc. 5.25% 3/2/2033                           | 625                       | 624            |
|   | AstraZeneca Finance, LLC 0.70% 5/28/2024             | 1,300                     | 1,285          |
|   | AstraZeneca Finance, LLC 1.20% 5/28/2026             | 34,347                    | 31,600         |
|   | AstraZeneca Finance, LLC 4.875% 3/3/2028             | 650                       | 650            |
|   | AstraZeneca Finance, LLC 1.75% 5/28/2028             | 5,612                     | 4,964          |
|   | AstraZeneca Finance, LLC 4.85% 2/26/2029             | 18,175                    | 18,174         |
|   | AstraZeneca Finance, LLC 4.90% 2/26/2031             | 12,375                    | 12,352         |
|   | AstraZeneca Finance, LLC 5.00% 2/26/2034             | 275                       | 276            |
|   | AstraZeneca PLC 0.70% 4/8/2026                       | 16,128                    | 14,762         |
|   | Baxter International, Inc. 1.322% 11/29/2024         | 1,250                     | 1,210          |
|   | Baxter International, Inc. 1.915% 2/1/2027           | 1,000                     | 910            |
|   | Baxter International, Inc. 2.272% 12/1/2028          | 750                       | 658            |
|   | Bayer US Finance, LLC 6.25% 1/21/2029 <sup>4</sup>   | 7,484                     | 7,544          |
|   | Bayer US Finance, LLC 6.375% 11/21/2030 <sup>4</sup> | 12,550                    | 12,651         |
|   | Bayer US Finance, LLC 6.50% 11/21/2033 <sup>4</sup>  | 5,449                     | 5,456          |
|   | Becton, Dickinson and Co. 4.874% 2/8/2029            | 15,850                    | 15,658         |
|   | Boston Scientific Corp. 3.45% 3/1/2024               | 7,820                     | 7,820          |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |   |                           |                |
| <b>Health care</b>                                    | Boston Scientific Corp. 1.90% 6/1/2025                    | USD4,880                  | \$ 4,681       |
| <b>(continued)</b>                                    | Bristol-Myers Squibb Co. 4.90% 2/22/2027                  | 1,100                     | 1,099          |
|   | Bristol-Myers Squibb Co. 4.90% 2/22/2029                  | 27,830                    | 27,774         |
|   | Bristol-Myers Squibb Co. 5.10% 2/22/2031                  | 11,250                    | 11,299         |
|   | Bristol-Myers Squibb Co. 2.95% 3/15/2032                  | 869                       | 751            |
|   | Bristol-Myers Squibb Co. 5.20% 2/22/2034                  | 27,044                    | 27,274         |
|   | Bristol-Myers Squibb Co. 2.55% 11/13/2050                 | 1,216                     | 738            |
|   | Bristol-Myers Squibb Co. 3.70% 3/15/2052                  | 1,264                     | 960            |
|   | Cencora, Inc. 2.70% 3/15/2031                             | 500                       | 427            |
|   | Centene Corp. 2.45% 7/15/2028                             | 6,905                     | 6,092          |
|   | Centene Corp. 2.50% 3/1/2031                              | 9,520                     | 7,806          |
|   | Centene Corp. 2.625% 8/1/2031                             | 3,790                     | 3,104          |
|   | Cigna Group (The) 1.25% 3/15/2026                         | 5,419                     | 5,008          |
|   | Cigna Group (The) 5.00% 5/15/2029                         | 10,975                    | 10,904         |
|   | CVS Health Corp. 3.625% 4/1/2027                          | 5,440                     | 5,222          |
|   | CVS Health Corp. 1.30% 8/21/2027                          | 20,000                    | 17,591         |
|   | CVS Health Corp. 5.00% 1/30/2029                          | 600                       | 598            |
|   | CVS Health Corp. 3.25% 8/15/2029                          | 1,705                     | 1,554          |
|   | CVS Health Corp. 5.125% 2/21/2030                         | 500                       | 497            |
|   | CVS Health Corp. 5.25% 1/30/2031                          | 7,380                     | 7,374          |
|   | CVS Health Corp. 1.875% 2/28/2031                         | 3,295                     | 2,651          |
|   | CVS Health Corp. 5.25% 2/21/2033                          | 251                       | 249            |
|   | CVS Health Corp. 5.30% 6/1/2033                           | 1,000                     | 993            |
|   | Elevance Health, Inc. 2.375% 1/15/2025                    | 33,250                    | 32,354         |
|   | Elevance Health, Inc. 4.90% 2/8/2026                      | 6,009                     | 5,969          |
|   | Elevance Health, Inc. 4.75% 2/15/2033                     | 3,001                     | 2,902          |
|   | Eli Lilly and Co. 5.00% 2/27/2026                         | 13,845                    | 13,844         |
|   | Eli Lilly and Co. 4.70% 2/27/2033                         | 3,857                     | 3,827          |
|   | Eli Lilly and Co. 2.75% 6/1/2025                          | 3,857                     | 3,754          |
|   | EMD Finance, LLC 3.25% 3/19/2025 <sup>4</sup>             | 21,792                    | 21,306         |
|   | GE HealthCare Technologies, Inc. 5.65% 11/15/2027         | 20,500                    | 20,830         |
|   | GE HealthCare Technologies, Inc. 5.857% 3/15/2030         | 500                       | 517            |
|   | Gilead Sciences, Inc. 5.25% 10/15/2033                    | 2,250                     | 2,277          |
|   | Gilead Sciences, Inc. 5.55% 10/15/2053                    | 2,070                     | 2,112          |
|   | GlaxoSmithKline Capital, Inc. 3.625% 5/15/2025            | 3,025                     | 2,973          |
|   | HCA, Inc. 3.125% 3/15/2027                                | 20,875                    | 19,622         |
|   | HCA, Inc. 5.20% 6/1/2028                                  | 825                       | 822            |
|   | HCA, Inc. 3.375% 3/15/2029                                | 3,459                     | 3,156          |
|   | HCA, Inc. 2.375% 7/15/2031                                | 3,023                     | 2,462          |
|   | Laboratory Corporation of America Holdings 1.55% 6/1/2026 | 874                       | 806            |
|   | Medtronic Global Holdings S.C.A. 4.25% 3/30/2028          | 7,277                     | 7,120          |
|   | Medtronic Global Holdings S.C.A. 4.50% 3/30/2033          | 375                       | 361            |
|   | Merck & Co., Inc. 2.90% 3/7/2024                          | 11,284                    | 11,281         |
|   | Merck & Co., Inc. 2.75% 2/10/2025                         | 1,083                     | 1,058          |
|   | Merck & Co., Inc. 4.30% 5/17/2030                         | 315                       | 307            |
|   | Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2026  | 7,660                     | 7,566          |
|   | Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028  | 5,605                     | 5,499          |
|   | Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030  | 5,105                     | 5,024          |
|   | Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033  | 16,100                    | 15,684         |
|   | Pfizer, Inc. 2.95% 3/15/2024                              | 225                       | 225            |
|   | Roche Holdings, Inc. 2.314% 3/10/2027 <sup>4</sup>        | 1,000                     | 932            |
|   | Roche Holdings, Inc. 1.93% 12/13/2028 <sup>4</sup>        | 1,200                     | 1,052          |
|   | Roche Holdings, Inc. 2.076% 12/13/2031 <sup>4</sup>       | 800                       | 655            |
|   | Solventum Corp. 5.40% 3/1/2029 <sup>4</sup>               | 15,000                    | 14,981         |
|   | Thermo Fisher Scientific, Inc. 1.75% 10/15/2028           | 2,703                     | 2,375          |
|   | UnitedHealth Group, Inc. 2.375% 8/15/2024                 | 8,045                     | 7,938          |
|   | UnitedHealth Group, Inc. 5.15% 10/15/2025                 | 11,610                    | 11,638         |
|   | UnitedHealth Group, Inc. 1.15% 5/15/2026                  | 13,937                    | 12,839         |
|   | UnitedHealth Group, Inc. 4.00% 5/15/2029                  | 15,000                    | 14,434         |
|   | UnitedHealth Group, Inc. 2.00% 5/15/2030                  | 14,760                    | 12,422         |
|   | UnitedHealth Group, Inc. 4.20% 5/15/2032                  | 3,066                     | 2,890          |
|   | Zoetis, Inc. 5.40% 11/14/2025                             | 18,650                    | 18,692         |
|   |   |                           | <u>793,223</u> |

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

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |  |                           |                |
| <b>Consumer discretionary</b>                         |  |                           |                |
| <b>1.49%</b>  | Amazon.com, Inc. 0.45% 5/12/2024   | USD1,325                  | \$ 1,313       |
|   | Amazon.com, Inc. 4.70% 11/29/2024  | 30,000                    | 29,911         |
|   | Amazon.com, Inc. 4.60% 12/1/2025   | 850                       | 847            |
|   | Amazon.com, Inc. 1.00% 5/12/2026   | 1,000                     | 921            |
|   | Amazon.com, Inc. 3.30% 4/13/2027   | 875                       | 839            |
|   | Amazon.com, Inc. 1.20% 6/3/2027  | 625                       | 559            |
|   | Amazon.com, Inc. 1.65% 5/12/2028   | 650                       | 577            |
|   | American Honda Finance Corp. 0.55% 7/12/2024                             | 13,727                    | 13,480         |
|   | American Honda Finance Corp. 1.20% 7/8/2025                              | 15,273                    | 14,492         |
|   | American Honda Finance Corp. 1.00% 9/10/2025                             | 13,000                    | 12,222         |
|   | American Honda Finance Corp. 1.30% 9/9/2026                              | 7,960                     | 7,265          |
|   | American Honda Finance Corp. 2.00% 3/24/2028                             | 725                       | 650            |
|   | BMW US Capital, LLC 3.15% 4/18/2024 <sup>4</sup>                         | 13,171                    | 13,128         |
|   | Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 <sup>4</sup> | 650                       | 630            |
|   | Daimler Trucks Finance North America, LLC 5.20% 1/17/2025 <sup>4</sup>   | 4,569                     | 4,556          |
|   | Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 <sup>4</sup>    | 10,000                    | 9,787          |
|   | Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>4</sup>   | 3,343                     | 3,334          |
|   | Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 <sup>4</sup>  | 8,975                     | 8,236          |
|   | Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 <sup>4</sup>   | 5,987                     | 5,966          |
|   | Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>4</sup>    | 2,625                     | 2,519          |
|   | Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 <sup>4</sup>   | 11,271                    | 11,405         |
|   | Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>4</sup> | 6,525                     | 5,780          |
|   | Ford Motor Co. 3.25% 2/12/2032   | 10,585                    | 8,687          |
|   | Ford Motor Co. 6.10% 8/19/2032   | 9,130                     | 9,120          |
|   | Ford Motor Credit Co., LLC 3.375% 11/13/2025                             | 655                       | 629            |
|   | Ford Motor Credit Co., LLC 6.95% 3/6/2026                                | 3,630                     | 3,697          |
|   | Ford Motor Credit Co., LLC 6.95% 6/10/2026                               | 2,590                     | 2,642          |
|   | Ford Motor Credit Co., LLC 2.70% 8/10/2026                               | 455                       | 423            |
|   | Ford Motor Credit Co., LLC 4.271% 1/9/2027                               | 470                       | 450            |
|   | Ford Motor Credit Co., LLC 4.95% 5/28/2027                               | 5,980                     | 5,816          |
|   | Ford Motor Credit Co., LLC 4.125% 8/17/2027                              | 2,275                     | 2,154          |
|   | Ford Motor Credit Co., LLC 3.815% 11/2/2027                              | 965                       | 900            |
|   | Ford Motor Credit Co., LLC 7.35% 11/4/2027                               | 3,715                     | 3,884          |
|   | Ford Motor Credit Co., LLC 2.90% 2/16/2028                               | 650                       | 583            |
|   | Ford Motor Credit Co., LLC 6.80% 5/12/2028                               | 10,010                    | 10,334         |
|   | Ford Motor Credit Co., LLC 6.798% 11/7/2028                              | 8,461                     | 8,774          |
|   | Ford Motor Credit Co., LLC 5.113% 5/3/2029                               | 5,166                     | 4,981          |
|   | Ford Motor Credit Co., LLC 4.00% 11/13/2030                              | 450                       | 398            |
|   | Ford Motor Credit Co., LLC 3.625% 6/17/2031                              | 200                       | 171            |
|   | Ford Motor Credit Co., LLC 7.122% 11/7/2033                              | 2,721                     | 2,902          |
|   | General Motors Financial Co., Inc. 1.05% 3/8/2024                        | 3,425                     | 3,423          |
|   | General Motors Financial Co., Inc. 5.40% 4/6/2026                        | 13,440                    | 13,450         |
|   | Hyundai Capital America 1.80% 10/15/2025 <sup>4</sup>                    | 7,423                     | 7,000          |
|   | Hyundai Capital America 1.50% 6/15/2026 <sup>4</sup>                     | 20,850                    | 19,088         |
|   | Hyundai Capital America 2.375% 10/15/2027 <sup>4</sup>                   | 745                       | 675            |
|   | Hyundai Capital America 5.60% 3/30/2028 <sup>4</sup>                     | 8,000                     | 8,078          |
|   | Hyundai Capital America 2.00% 6/15/2028 <sup>4</sup>                     | 575                       | 504            |
|   | Hyundai Capital America 6.50% 1/16/2029 <sup>4</sup>                     | 2,931                     | 3,069          |
|   | Marriott International, Inc. 5.00% 10/15/2027                            | 10,000                    | 9,963          |
|   | Marriott International, Inc. 5.55% 10/15/2028                            | 675                       | 687            |
|   | Marriott International, Inc. 4.90% 4/15/2029                             | 4,708                     | 4,654          |
|   | Marriott International, Inc. 5.30% 5/15/2034                             | 320                       | 315            |
|   | Mercedes-Benz Finance North America, LLC 0.75% 3/1/2024 <sup>4</sup>     | 1,350                     | 1,350          |
|   | Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>4</sup>  | 4,875                     | 4,889          |
|   | Mercedes-Benz Finance North America, LLC 1.45% 3/2/2026 <sup>4</sup>     | 9,800                     | 9,111          |
|   | Mercedes-Benz Finance North America, LLC 5.25% 11/29/2027 <sup>4</sup>   | 5,300                     | 5,337          |
|   | Sands China, Ltd. 2.55% 3/8/2027   | 8,000                     | 7,211          |
|   | Stellantis Finance US, Inc. 1.711% 1/29/2027 <sup>4</sup>                | 4,050                     | 3,683          |
|   | Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>4</sup>                | 5,000                     | 5,129          |
|   | Toyota Motor Credit Corp. 2.90% 4/17/2024                                | 5,064                     | 5,048          |
|   | Toyota Motor Credit Corp. 4.45% 5/18/2026                                | 12,765                    | 12,635         |
|   | Toyota Motor Credit Corp. 1.125% 6/18/2026                               | 1,770                     | 1,625          |
|   | Toyota Motor Credit Corp. 1.90% 1/13/2027                                | 3,075                     | 2,836          |
|   | Toyota Motor Credit Corp. 1.90% 4/6/2028                                 | 9,400                     | 8,402          |
|   | Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 <sup>4</sup>    | 3,086                     | 3,036          |
|   |  |                           | <u>356,160</u> |

Bonds, notes & other debt instruments (continued)

|   |  | Principal amount<br>(000) | Value<br>(000) |
|---|--|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |  |                           |                |
| <b>Consumer staples</b>                               | 7-Eleven, Inc. 0.95% 2/10/2026 <sup>4</sup>          | USD12,127                 | \$ 11,182      |
| <b>1.28%</b>  | 7-Eleven, Inc. 1.30% 2/10/2028 <sup>4</sup>          | 6,727                     | 5,841          |
|   | 7-Eleven, Inc. 1.80% 2/10/2031 <sup>4</sup>          | 12,977                    | 10,345         |
|   | Altria Group, Inc. 2.35% 5/6/2025                    | 3,446                     | 3,329          |
|   | Altria Group, Inc. 4.40% 2/14/2026                   | 8,708                     | 8,576          |
|   | Altria Group, Inc. 3.40% 5/6/2030                    | 226                       | 204            |
|   | Altria Group, Inc. 2.45% 2/4/2032                    | 444                       | 356            |
|   | Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029 | 11,000                    | 10,915         |
|   | BAT Capital Corp. 2.789% 9/6/2024                    | 35,000                    | 34,468         |
|   | BAT Capital Corp. 3.215% 9/6/2026                    | 24,161                    | 22,921         |
|   | BAT Capital Corp. 6.343% 8/2/2030                    | 4,369                     | 4,514          |
|   | BAT Capital Corp. 5.834% 2/20/2031                   | 650                       | 648            |
|   | BAT Capital Corp. 6.421% 8/2/2033                    | 8,886                     | 9,147          |
|   | BAT International Finance PLC 4.448% 3/16/2028       | 500                       | 482            |
|   | BAT International Finance PLC 5.931% 2/2/2029        | 12,881                    | 13,163         |
|   | Coca-Cola Co. 1.00% 3/15/2028                        | 20,250                    | 17,669         |
|   | Conagra Brands, Inc. 4.30% 5/1/2024                  | 2,660                     | 2,654          |
|   | Conagra Brands, Inc. 1.375% 11/1/2027                | 12,825                    | 11,158         |
|   | Constellation Brands, Inc. 3.60% 5/9/2024            | 800                       | 797            |
|   | Constellation Brands, Inc. 5.00% 2/2/2026            | 1,000                     | 994            |
|   | Constellation Brands, Inc. 4.35% 5/9/2027            | 10,515                    | 10,288         |
|   | Constellation Brands, Inc. 4.80% 1/15/2029           | 555                       | 547            |
|   | Constellation Brands, Inc. 4.75% 5/9/2032            | 122                       | 118            |
|   | Constellation Brands, Inc. 4.90% 5/1/2033            | 245                       | 238            |
|   | J. M. Smucker Co. (The) 5.90% 11/15/2028             | 5,107                     | 5,259          |
|   | J. M. Smucker Co. (The) 6.20% 11/15/2033             | 2,788                     | 2,949          |
|   | Nestle Holdings, Inc. 1.15% 1/14/2027 <sup>4</sup>   | 19,110                    | 17,245         |
|   | PepsiCo, Inc. 1.625% 5/1/2030                        | 2,236                     | 1,861          |
|   | PepsiCo, Inc. 1.95% 10/21/2031                       | 11,471                    | 9,409          |
|   | Philip Morris International, Inc. 1.50% 5/1/2025     | 12,728                    | 12,204         |
|   | Philip Morris International, Inc. 5.00% 11/17/2025   | 1,300                     | 1,296          |
|   | Philip Morris International, Inc. 5.125% 11/17/2027  | 19,946                    | 19,988         |
|   | Philip Morris International, Inc. 4.875% 2/15/2028   | 9,795                     | 9,745          |
|   | Philip Morris International, Inc. 5.25% 9/7/2028     | 5,275                     | 5,318          |
|   | Philip Morris International, Inc. 4.875% 2/13/2029   | 725                       | 713            |
|   | Philip Morris International, Inc. 5.625% 11/17/2029  | 2,320                     | 2,377          |
|   | Philip Morris International, Inc. 5.50% 9/7/2030     | 5,000                     | 5,050          |
|   | Philip Morris International, Inc. 5.125% 2/13/2031   | 11,166                    | 11,002         |
|   | Philip Morris International, Inc. 5.75% 11/17/2032   | 281                       | 287            |
|   | Philip Morris International, Inc. 5.375% 2/15/2033   | 300                       | 299            |
|   | Philip Morris International, Inc. 5.625% 9/7/2033    | 400                       | 404            |
|   | Philip Morris International, Inc. 5.25% 2/13/2034    | 211                       | 206            |
|   | Procter & Gamble Co. 4.10% 1/26/2026                 | 5,254                     | 5,196          |
|   | Procter & Gamble Co. 1.00% 4/23/2026                 | 3,286                     | 3,043          |
|   | Procter & Gamble Co. 3.95% 1/26/2028                 | 7,500                     | 7,375          |
|   | Procter & Gamble Co. 1.20% 10/29/2030                | 1,000                     | 805            |
|   | Unilever Capital Corp. 2.60% 5/5/2024                | 1,200                     | 1,194          |
|   | Walmart, Inc. 4.00% 4/15/2026                        | 1,300                     | 1,281          |
|   | Walmart, Inc. 3.90% 4/15/2028                        | 800                       | 781            |
|   |  |                           | 305,841        |
| <b>Industrials</b>                                    | Boeing Co. 2.75% 2/1/2026                            | 20,292                    | 19,280         |
| <b>1.23%</b>  | Boeing Co. 2.196% 2/4/2026                           | 22,066                    | 20,712         |
|   | Boeing Co. 3.25% 2/1/2028                            | 10,621                    | 9,860          |
|   | Boeing Co. 5.15% 5/1/2030                            | 5,531                     | 5,443          |
|   | Boeing Co. 3.625% 2/1/2031                           | 430                       | 385            |
|   | Canadian National Railway Co. 5.85% 11/1/2033        | 500                       | 532            |
|   | Canadian Pacific Railway Co. 1.75% 12/2/2026         | 10,248                    | 9,402          |
|   | Carrier Global Corp. 5.80% 11/30/2025                | 10,900                    | 10,981         |
|   | Carrier Global Corp. 2.722% 2/15/2030                | 715                       | 626            |
|   | Carrier Global Corp. 2.70% 2/15/2031                 | 715                       | 611            |
|   | Carrier Global Corp. 5.90% 3/15/2034                 | 4,250                     | 4,411          |
|   | Emerson Electric Co. 1.80% 10/15/2027                | 6,753                     | 6,086          |
|   | General Dynamics Corp. 1.15% 6/1/2026                | 21,150                    | 19,490         |
|   | General Dynamics Corp. 2.25% 6/1/2031                | 273                       | 229            |
|   | Honeywell International, Inc. 2.30% 8/15/2024        | 24,100                    | 23,770         |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |   |                           |                |
| <b>Industrials<br/>(continued)</b>                    | Honeywell International, Inc. 5.00% 3/1/2035                      | USD450                    | \$ 449         |
|   | L3Harris Technologies, Inc. 5.40% 1/15/2027                       | 15,775                    | 15,881         |
|   | L3Harris Technologies, Inc. 5.40% 7/31/2033                       | 6,114                     | 6,121          |
|   | Lockheed Martin Corp. 4.95% 10/15/2025                            | 11,100                    | 11,086         |
|   | Lockheed Martin Corp. 5.10% 11/15/2027                            | 8,960                     | 9,062          |
|   | Lockheed Martin Corp. 4.45% 5/15/2028                             | 7,193                     | 7,094          |
|   | Lockheed Martin Corp. 4.50% 2/15/2029                             | 7,133                     | 7,014          |
|   | Lockheed Martin Corp. 5.25% 1/15/2033                             | 348                       | 355            |
|   | Lockheed Martin Corp. 4.80% 8/15/2034                             | 9,169                     | 8,970          |
|   | Masco Corp. 1.50% 2/15/2028                                       | 4,158                     | 3,616          |
|   | Norfolk Southern Corp. 5.05% 8/1/2030                             | 4,288                     | 4,287          |
|   | Norfolk Southern Corp. 4.45% 3/1/2033                             | 69                        | 66             |
|   | Northrop Grumman Corp. 4.70% 3/15/2033                            | 8,652                     | 8,355          |
|   | RTX Corp. 5.00% 2/27/2026   | 4,046                     | 4,038          |
|   | RTX Corp. 5.75% 11/8/2026   | 25,000                    | 25,366         |
|   | RTX Corp. 1.90% 9/1/2031  | 788                       | 629            |
|   | RTX Corp. 2.375% 3/15/2032  | 425                       | 346            |
|   | RTX Corp. 6.10% 3/15/2034   | 243                       | 257            |
|   | Siemens Financieringsmaatschappij NV 0.65% 3/11/2024 <sup>4</sup> | 1,363                     | 1,362          |
|   | Siemens Financieringsmaatschappij NV 1.20% 3/11/2026 <sup>4</sup> | 4,172                     | 3,865          |
|   | Union Pacific Corp. 3.15% 3/1/2024                                | 9,803                     | 9,803          |
|   | Union Pacific Corp. 4.75% 2/21/2026                               | 10,000                    | 9,980          |
|   | Union Pacific Corp. 2.15% 2/5/2027                                | 1,500                     | 1,393          |
|   | Union Pacific Corp. 2.375% 5/20/2031                              | 382                       | 323            |
|   | Union Pacific Corp. 2.80% 2/14/2032                               | 537                       | 461            |
|   | Veralto Corp. 5.35% 9/18/2028 <sup>4</sup>                        | 10,000                    | 10,075         |
|   | Waste Management, Inc. 4.875% 2/15/2029                           | 10,500                    | 10,517         |
|   | Waste Management, Inc. 4.625% 2/15/2030                           | 400                       | 394            |
|   |   |                           | <u>292,983</u> |
| <b>Communication<br/>services<br/>0.89%</b>           | AT&T, Inc. 1.70% 3/25/2026  | 48,964                    | 45,549         |
|   | AT&T, Inc. 2.30% 6/1/2027   | 2,493                     | 2,284          |
|   | AT&T, Inc. 4.35% 3/1/2029   | 3,353                     | 3,237          |
|   | AT&T, Inc. 2.75% 6/1/2031   | 750                       | 639            |
|   | AT&T, Inc. 2.25% 2/1/2032   | 1,638                     | 1,314          |
|   | AT&T, Inc. 5.40% 2/15/2034  | 310                       | 311            |
|   | Charter Communications Operating, LLC 2.80% 4/1/2031              | 759                       | 614            |
|   | Charter Communications Operating, LLC 2.30% 2/1/2032              | 1,631                     | 1,240          |
|   | Charter Communications Operating, LLC 4.40% 4/1/2033              | 10,000                    | 8,748          |
|   | Charter Communications Operating, LLC 6.65% 2/1/2034              | 375                       | 377            |
|   | Comcast Corp. 2.65% 2/1/2030                                      | 2,000                     | 1,759          |
|   | Comcast Corp. 4.80% 5/15/2033                                     | 203                       | 198            |
|   | Netflix, Inc. 4.875% 4/15/2028                                    | 13,635                    | 13,613         |
|   | Netflix, Inc. 5.875% 11/15/2028                                   | 10,989                    | 11,377         |
|   | Netflix, Inc. 6.375% 5/15/2029                                    | 325                       | 345            |
|   | Netflix, Inc. 5.375% 11/15/2029 <sup>4</sup>                      | 3,808                     | 3,869          |
|   | Netflix, Inc. 4.875% 6/15/2030 <sup>4</sup>                       | 2,295                     | 2,278          |
|   | SBA Tower Trust 1.631% 11/15/2026 <sup>4</sup>                    | 13,740                    | 12,348         |
|   | Take-Two Interactive Software, Inc. 3.30% 3/28/2024               | 416                       | 415            |
|   | T-Mobile USA, Inc. 3.50% 4/15/2025                                | 19,675                    | 19,239         |
|   | T-Mobile USA, Inc. 1.50% 2/15/2026                                | 7,500                     | 6,970          |
|   | T-Mobile USA, Inc. 3.75% 4/15/2027                                | 29,000                    | 27,807         |
|   | T-Mobile USA, Inc. 2.05% 2/15/2028                                | 950                       | 847            |
|   | T-Mobile USA, Inc. 4.95% 3/15/2028                                | 317                       | 315            |
|   | T-Mobile USA, Inc. 4.80% 7/15/2028                                | 13,600                    | 13,432         |
|   | T-Mobile USA, Inc. 4.85% 1/15/2029                                | 10,560                    | 10,430         |
|   | T-Mobile USA, Inc. 3.875% 4/15/2030                               | 3,534                     | 3,282          |
|   | T-Mobile USA, Inc. 2.55% 2/15/2031                                | 2,501                     | 2,110          |
|   | T-Mobile USA, Inc. 2.875% 2/15/2031                               | 500                       | 431            |
|   | T-Mobile USA, Inc. 5.05% 7/15/2033                                | 185                       | 181            |
|   | T-Mobile USA, Inc. 5.75% 1/15/2034                                | 400                       | 412            |
|   | Verizon Communications, Inc. 1.75% 1/20/2031                      | 1,500                     | 1,203          |
|   | Verizon Communications, Inc. 2.55% 3/21/2031                      | 8,239                     | 6,947          |
|   | WarnerMedia Holdings, Inc. 3.638% 3/15/2025                       | 7,458                     | 7,302          |
|   | WarnerMedia Holdings, Inc. 3.755% 3/15/2027                       | 1,000                     | 946            |
|   |   |                           | <u>212,369</u> |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000) |
|---|---|---------------------------|----------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |   |                           |                |
| <b>Energy</b>   | Baker Hughes Holdings, LLC 2.061% 12/15/2026                        | USD3,006                  | \$ 2,774       |
| <b>0.68%</b>  | BP Capital Markets America, Inc. 2.721% 1/12/2032                   | 700                       | 594            |
|   | BP Capital Markets America, Inc. 4.893% 9/11/2033                   | 782                       | 767            |
|   | Canadian Natural Resources, Ltd. 2.05% 7/15/2025                    | 1,840                     | 1,757          |
|   | Chevron Corp. 1.554% 5/11/2025                                      | 10,000                    | 9,599          |
|   | Chevron Corp. 1.995% 5/11/2027                                      | 7,111                     | 6,545          |
|   | Chevron USA, Inc. 0.687% 8/12/2025                                  | 3,543                     | 3,333          |
|   | Chevron USA, Inc. 1.018% 8/12/2027                                  | 2,992                     | 2,647          |
|   | Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>4</sup> | 196                       | 200            |
|   | ConocoPhillips Co. 5.05% 9/15/2033                                  | 315                       | 314            |
|   | Continental Resources, Inc. 2.875% 4/1/2032 <sup>4</sup>            | 163                       | 131            |
|   | Enbridge, Inc. 6.00% 11/15/2028                                     | 700                       | 725            |
|   | Energy Transfer, LP 6.10% 12/1/2028                                 | 13,746                    | 14,219         |
|   | Energy Transfer, LP 6.55% 12/1/2033                                 | 450                       | 478            |
|   | Enterprise Products Operating, LLC 5.05% 1/10/2026                  | 12,361                    | 12,357         |
|   | EQT Corp. 5.70% 4/1/2028  | 210                       | 212            |
|   | Exxon Mobil Corp. 2.019% 8/16/2024                                  | 7,299                     | 7,190          |
|   | Exxon Mobil Corp. 2.992% 3/19/2025                                  | 5,000                     | 4,888          |
|   | Exxon Mobil Corp. 2.61% 10/15/2030                                  | 5,550                     | 4,870          |
|   | Kinder Morgan, Inc. 5.00% 2/1/2029                                  | 25,809                    | 25,607         |
|   | Kinder Morgan, Inc. 5.20% 6/1/2033                                  | 7,072                     | 6,888          |
|   | Kinder Morgan, Inc. 5.40% 2/1/2034                                  | 256                       | 252            |
|   | ONEOK, Inc. 5.55% 11/1/2026   | 6,185                     | 6,234          |
|   | ONEOK, Inc. 5.65% 11/1/2028   | 4,108                     | 4,182          |
|   | ONEOK, Inc. 5.80% 11/1/2030   | 143                       | 146            |
|   | ONEOK, Inc. 6.05% 9/1/2033  | 1,558                     | 1,606          |
|   | Pioneer Natural Resources Co. 1.125% 1/15/2026                      | 6,015                     | 5,586          |
|   | Saudi Arabian Oil Co. 1.625% 11/24/2025 <sup>4</sup>                | 1,920                     | 1,803          |
|   | Shell International Finance BV 2.00% 11/7/2024                      | 3,200                     | 3,130          |
|   | TotalEnergies Capital International SA 2.434% 1/10/2025             | 6,245                     | 6,103          |
|   | Williams Companies, Inc. 4.90% 3/15/2029                            | 22,840                    | 22,549         |
|   | Williams Companies, Inc. 5.15% 3/15/2034                            | 3,874                     | 3,784          |
|   |   |                           | 161,470        |
| <b>Information technology</b>                         | Analog Devices, Inc. 1.70% 10/1/2028                                | 2,583                     | 2,257          |
| <b>0.50%</b>  | Apple, Inc. 1.80% 9/11/2024   | 2,200                     | 2,161          |
|   | Apple, Inc. 0.55% 8/20/2025   | 1,775                     | 1,669          |
|   | Apple, Inc. 4.00% 5/10/2028   | 685                       | 670            |
|   | Broadcom, Inc. 3.15% 11/15/2025                                     | 1,650                     | 1,593          |
|   | Broadcom, Inc. 1.95% 2/15/2028 <sup>4</sup>                         | 2,935                     | 2,607          |
|   | Broadcom, Inc. 3.469% 4/15/2034 <sup>4</sup>                        | 550                       | 465            |
|   | Cisco Systems, Inc. 4.85% 2/26/2029                                 | 34,762                    | 34,825         |
|   | Cisco Systems, Inc. 4.95% 2/26/2031                                 | 11,711                    | 11,720         |
|   | Cisco Systems, Inc. 5.05% 2/26/2034                                 | 16,527                    | 16,642         |
|   | Intel Corp. 4.875% 2/10/2026  | 10,000                    | 9,969          |
|   | Intel Corp. 4.875% 2/10/2028  | 5,313                     | 5,303          |
|   | Intuit, Inc. 0.95% 7/15/2025  | 1,455                     | 1,374          |
|   | Intuit, Inc. 1.35% 7/15/2027  | 1,325                     | 1,183          |
|   | Microsoft Corp. 2.40% 8/8/2026                                      | 1,377                     | 1,304          |
|   | Oracle Corp. 1.65% 3/25/2026  | 2,540                     | 2,360          |
|   | Oracle Corp. 4.90% 2/6/2033   | 500                       | 484            |
|   | Salesforce, Inc. 1.50% 7/15/2028                                    | 8,025                     | 7,023          |
|   | Salesforce, Inc. 1.95% 7/15/2031                                    | 150                       | 123            |
|   | ServiceNow, Inc. 1.40% 9/1/2030                                     | 600                       | 482            |
|   | Texas Instruments, Inc. 4.60% 2/8/2029                              | 13,558                    | 13,488         |
|   | Texas Instruments, Inc. 4.85% 2/8/2034                              | 2,084                     | 2,071          |
|   |   |                           | 119,773        |
| <b>Real estate</b>                                    | Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029              | 2,285                     | 1,990          |
| <b>0.37%</b>  | American Tower Corp. 1.45% 9/15/2026                                | 3,385                     | 3,078          |
|   | COPT Defense Properties, LP 2.25% 3/15/2026                         | 3,253                     | 3,043          |
|   | COPT Defense Properties, LP 2.00% 1/15/2029                         | 445                       | 369            |
|   | COPT Defense Properties, LP 2.75% 4/15/2031                         | 1,289                     | 1,041          |
|   | Crown Castle, Inc. 5.00% 1/11/2028                                  | 10,045                    | 9,899          |
|   | Crown Castle, Inc. 5.80% 3/1/2034                                   | 450                       | 456            |

Bonds, notes & other debt instruments (continued)

|   |   | Principal amount<br>(000) | Value<br>(000)   |
|---|---|---------------------------|------------------|
| <b>Corporate bonds, notes &amp; loans (continued)</b> |   |                           |                  |
| <b>Real estate<br/>(continued)</b>                    | Equinix, Inc. 2.625% 11/18/2024                             | USD2,000                  | \$ 1,956         |
|   | Equinix, Inc. 1.25% 7/15/2025                               | 1,850                     | 1,747            |
|   | Equinix, Inc. 1.80% 7/15/2027                               | 650                       | 585              |
|   | Equinix, Inc. 2.00% 5/15/2028                               | 4,630                     | 4,084            |
|   | Equinix, Inc. 2.15% 7/15/2030                               | 650                       | 539              |
|   | Invitation Homes Operating Partnership, LP 2.30% 11/15/2028 | 253                       | 222              |
|   | Invitation Homes Operating Partnership, LP 2.00% 8/15/2031  | 228                       | 178              |
|   | Kilroy Realty, LP 6.25% 1/15/2036                           | 2,096                     | 2,020            |
|   | Prologis, LP 4.875% 6/15/2028                               | 9,286                     | 9,279            |
|   | Prologis, LP 5.00% 3/15/2034                                | 305                       | 300              |
|   | Public Storage Operating Co. 1.85% 5/1/2028                 | 2,660                     | 2,352            |
|   | Public Storage Operating Co. 1.95% 11/9/2028                | 3,041                     | 2,672            |
|   | Scentre Group Trust 1 3.25% 10/28/2025 <sup>4</sup>         | 1,360                     | 1,312            |
|   | Sun Communities Operating, LP 2.30% 11/1/2028               | 4,193                     | 3,642            |
|   | VICI Properties, LP 4.375% 5/15/2025                        | 10,073                    | 9,902            |
|   | VICI Properties, LP 4.75% 2/15/2028                         | 24,004                    | 23,269           |
|   | VICI Properties, LP 4.95% 2/15/2030                         | 600                       | 572              |
|   | WEA Finance, LLC 3.75% 9/17/2024 <sup>4</sup>               | 3,790                     | 3,738            |
|   |   |                           | <u>88,245</u>    |
| <b>Materials<br/>0.32%</b>                            | Anglo American Capital PLC 5.375% 4/1/2025 <sup>4</sup>     | 10,000                    | 9,920            |
|   | ArcelorMittal SA 3.60% 7/16/2024                            | 2,058                     | 2,039            |
|   | BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028            | 500                       | 497              |
|   | BHP Billiton Finance (USA), Ltd. 5.10% 9/8/2028             | 275                       | 277              |
|   | BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2030             | 4,661                     | 4,702            |
|   | BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033             | 150                       | 151              |
|   | Celanese US Holdings, LLC 6.05% 3/15/2025                   | 812                       | 814              |
|   | Celanese US Holdings, LLC 6.165% 7/15/2027                  | 3,000                     | 3,047            |
|   | Celanese US Holdings, LLC 6.35% 11/15/2028                  | 774                       | 796              |
|   | Celanese US Holdings, LLC 6.33% 7/15/2029                   | 2,500                     | 2,569            |
|   | Celanese US Holdings, LLC 6.70% 11/15/2033                  | 231                       | 243              |
|   | Dow Chemical Co. (The) 5.15% 2/15/2034                      | 10,146                    | 10,004           |
|   | Eastman Chemical Co. 5.625% 2/20/2034                       | 1,853                     | 1,841            |
|   | EIDP, Inc. 4.50% 5/15/2026                                  | 18,721                    | 18,438           |
|   | EIDP, Inc. 4.80% 5/15/2033                                  | 77                        | 75               |
|   | Linde, Inc. 1.10% 8/10/2030                                 | 4,191                     | 3,358            |
|   | LYB International Finance III, LLC 1.25% 10/1/2025          | 1,227                     | 1,147            |
|   | LYB International Finance III, LLC 2.25% 10/1/2030          | 1,192                     | 993              |
|   | Nutrien, Ltd. 5.90% 11/7/2024                               | 716                       | 717              |
|   | Nutrien, Ltd. 5.95% 11/7/2025                               | 12,790                    | 12,899           |
|   | Sherwin-Williams Co. 2.20% 3/15/2032                        | 475                       | 385              |
|   | Vale Overseas, Ltd. 3.75% 7/8/2030                          | 2,291                     | 2,063            |
|   |   |                           | <u>76,975</u>    |
|   | <b>Total corporate bonds, notes &amp; loans</b>             |                           | <u>5,011,645</u> |
| <b>U.S. Treasury bonds &amp; notes 16.62%</b>         |   |                           |                  |
| <b>U.S. Treasury<br/>15.23%</b>                       | U.S. Treasury 1.75% 7/31/2024                               | 36,290                    | 35,764           |
|   | U.S. Treasury 3.25% 8/31/2024                               | 3,000                     | 2,970            |
|   | U.S. Treasury 4.25% 9/30/2024                               | 8,916                     | 8,865            |
|   | U.S. Treasury 2.125% 11/30/2024                             | 178                       | 174              |
|   | U.S. Treasury 4.50% 11/30/2024                              | 27,500                    | 27,355           |
|   | U.S. Treasury 2.00% 2/15/2025                               | 100,000                   | 97,109           |
|   | U.S. Treasury 4.625% 2/28/2025 <sup>7</sup>                 | 895,865                   | 892,173          |
|   | U.S. Treasury 1.75% 3/15/2025                               | 27,000                    | 26,106           |
|   | U.S. Treasury 3.875% 3/31/2025                              | 15,771                    | 15,584           |
|   | U.S. Treasury 2.875% 4/30/2025                              | 20,600                    | 20,120           |
|   | U.S. Treasury 3.875% 4/30/2025                              | 20,000                    | 19,759           |
|   | U.S. Treasury 4.25% 5/31/2025                               | 73,154                    | 72,559           |
|   | U.S. Treasury 4.625% 6/30/2025                              | 66,757                    | 66,552           |
|   | U.S. Treasury 0.25% 7/31/2025                               | 16,000                    | 15,007           |
|   | U.S. Treasury 4.75% 7/31/2025                               | 5,413                     | 5,407            |
|   | U.S. Treasury 3.125% 8/15/2025                              | 26,000                    | 25,386           |
|   | U.S. Treasury 3.50% 9/15/2025                               | 43,238                    | 42,413           |
|   | U.S. Treasury 3.00% 9/30/2025                               | 15,033                    | 14,630           |
|   | U.S. Treasury 3.00% 10/31/2025                              | 5,076                     | 4,935            |

Bonds, notes & other debt instruments (continued)

|  |   | Principal amount<br>(000) | Value<br>(000) |
|--|---|---------------------------|----------------|
| <b>U.S. Treasury bonds &amp; notes (continued)</b> |   |                           |                |
| U.S. Treasury<br>(continued)                       | U.S. Treasury 5.00% 10/31/2025              | USD7,504                  | \$ 7,534       |
|  | U.S. Treasury 4.50% 11/15/2025              | 375                       | 374            |
|  | U.S. Treasury 4.875% 11/30/2025             | 50,000                    | 50,126         |
|  | U.S. Treasury 0.375% 12/31/2025             | 25,000                    | 23,131         |
|  | U.S. Treasury 4.25% 12/31/2025              | 5,586                     | 5,543          |
|  | U.S. Treasury 4.25% 1/31/2026               | 391,230                   | 388,323        |
|  | U.S. Treasury 4.00% 2/15/2026               | 66,558                    | 65,774         |
|  | U.S. Treasury 0.75% 4/30/2026               | 67,750                    | 62,464         |
|  | U.S. Treasury 3.625% 5/15/2026              | 41,404                    | 40,594         |
|  | U.S. Treasury 4.50% 7/15/2026               | 8,050                     | 8,045          |
|  | U.S. Treasury 4.375% 8/15/2026              | 37,289                    | 37,166         |
|  | U.S. Treasury 0.75% 8/31/2026               | 308                       | 281            |
|  | U.S. Treasury 4.625% 9/15/2026              | 17,600                    | 17,651         |
|  | U.S. Treasury 4.75% 10/15/2026              | 15,000                    | 15,050         |
|  | U.S. Treasury 4.625% 11/15/2026             | 24,290                    | 24,382         |
|  | U.S. Treasury 4.375% 12/15/2026             | 65,000                    | 64,868         |
|  | U.S. Treasury 4.00% 1/15/2027               | 41,408                    | 40,926         |
|  | U.S. Treasury 1.50% 1/31/2027               | 6,000                     | 5,525          |
|  | U.S. Treasury 4.125% 2/15/2027              | 22,558                    | 22,374         |
|  | U.S. Treasury 2.375% 5/15/2027              | 500                       | 470            |
|  | U.S. Treasury 2.625% 5/31/2027              | 140,000                   | 132,532        |
|  | U.S. Treasury 2.75% 7/31/2027               | 87,340                    | 82,864         |
|  | U.S. Treasury 4.125% 9/30/2027 <sup>7</sup> | 65,792                    | 65,275         |
|  | U.S. Treasury 4.125% 10/31/2027             | 30,000                    | 29,752         |
|  | U.S. Treasury 2.25% 11/15/2027              | 56,000                    | 51,995         |
|  | U.S. Treasury 3.875% 11/30/2027             | 40,000                    | 39,331         |
|  | U.S. Treasury 1.125% 2/29/2028              | 8,000                     | 7,070          |
|  | U.S. Treasury 4.00% 2/29/2028               | 50,211                    | 49,607         |
|  | U.S. Treasury 3.625% 3/31/2028              | 10,965                    | 10,681         |
|  | U.S. Treasury 1.25% 5/31/2028               | 4,300                     | 3,795          |
|  | U.S. Treasury 3.625% 5/31/2028              | 13,661                    | 13,297         |
|  | U.S. Treasury 1.25% 6/30/2028               | 16,000                    | 14,087         |
|  | U.S. Treasury 1.00% 7/31/2028               | _2                        | _2             |
|  | U.S. Treasury 4.125% 7/31/2028 <sup>7</sup> | 200,000                   | 198,641        |
|  | U.S. Treasury 2.875% 8/15/2028              | 10,000                    | 9,428          |
|  | U.S. Treasury 1.125% 8/31/2028              | 58,000                    | 50,531         |
|  | U.S. Treasury 1.375% 10/31/2028             | 84,750                    | 74,438         |
|  | U.S. Treasury 4.375% 11/30/2028             | 160                       | 161            |
|  | U.S. Treasury 4.00% 1/31/2029               | 38,342                    | 37,909         |
|  | U.S. Treasury 2.875% 4/30/2029              | 10,000                    | 9,361          |
|  | U.S. Treasury 3.875% 12/31/2029             | 24,000                    | 23,511         |
|  | U.S. Treasury 4.00% 2/28/2030               | 73,321                    | 72,256         |
|  | U.S. Treasury 0.625% 5/15/2030              | 2,500                     | 2,008          |
|  | U.S. Treasury 3.75% 5/31/2030               | 65,000                    | 63,129         |
|  | U.S. Treasury 4.00% 7/31/2030               | 3,963                     | 3,902          |
|  | U.S. Treasury 4.625% 9/30/2030              | 153,949                   | 156,971        |
|  | U.S. Treasury 4.875% 10/31/2030             | 58,958                    | 60,971         |
|  | U.S. Treasury 4.00% 1/31/2031               | 160                       | 157            |
|  | U.S. Treasury 1.625% 5/15/2031 <sup>7</sup> | 20,000                    | 16,769         |
|  | U.S. Treasury 1.25% 8/15/2031               | 3,000                     | 2,429          |
|  | U.S. Treasury 1.875% 2/15/2032              | 10,000                    | 8,399          |
|  | U.S. Treasury 2.875% 5/15/2032 <sup>7</sup> | 4,960                     | 4,485          |
|  | U.S. Treasury 4.125% 11/15/2032             | 687                       | 680            |
|  | U.S. Treasury 3.50% 2/15/2033               | 6,019                     | 5,679          |
|  | U.S. Treasury 4.00% 2/15/2034 <sup>7</sup>  | 55,373                    | 54,296         |
|  | U.S. Treasury 4.50% 8/15/2039 <sup>7</sup>  | 1,699                     | 1,726          |
|  | U.S. Treasury 1.875% 2/15/2041 <sup>7</sup> | 1,455                     | 1,003          |
|  | U.S. Treasury 2.25% 5/15/2041               | 355                       | 259            |
|  | U.S. Treasury 4.75% 11/15/2043 <sup>7</sup> | 2,974                     | 3,061          |
|  | U.S. Treasury 1.875% 2/15/2051 <sup>7</sup> | 1,156                     | 692            |
|  | U.S. Treasury 2.375% 5/15/2051              | 662                       | 447            |
|  |   |                           | 3,637,054      |

Bonds, notes & other debt instruments (continued)

|  |   | Principal amount<br>(000) | Value<br>(000)   |
|--|---|---------------------------|------------------|
| <b>U.S. Treasury bonds &amp; notes (continued)</b> |   |                           |                  |
| <b>U.S. Treasury</b>                               | U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 <sup>8</sup>   | USD142,356                | \$ 142,659       |
| <b>inflation-protected</b>                         | U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 <sup>8</sup>   | — <sup>2</sup>            | — <sup>2</sup>   |
| <b>securities</b>                                  | U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>8</sup>   | 101,072                   | 99,343           |
| <b>1.39%</b>                                       | U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 <sup>8</sup>  | 29,399                    | 27,711           |
|  | U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 <sup>8</sup>   | 38,927                    | 38,579           |
|  | U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 <sup>7,8</sup>   | 29,867                    | 23,868           |
|  |   |                           | <u>332,160</u>   |
|  | <b>Total U.S. Treasury bonds &amp; notes</b>  |                           | <u>3,969,214</u> |
| <b>Asset-backed obligations 12.95%</b>             |   |                           |                  |
|  | 522 Funding CLO, Ltd., Series 18-3, Class AR,<br>(3-month USD CME Term SOFR + 1.302%) 6.619% 10/20/2031 <sup>1,3,4</sup>                  | 969                       | 968              |
|  | ABPCI Direct Lending Fund CLO, Ltd., Series 2020-9, Class A1R,<br>(3-month USD CME Term SOFR + 1.662%) 6.981% 11/18/2031 <sup>1,3,4</sup> | 942                       | 941              |
|  | ACHV ABS Trust, Series 2023-3PL, Class A, 6.60% 8/19/2030 <sup>1,4</sup>  | 102                       | 102              |
|  | ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 <sup>1,4</sup>  | 1,246                     | 1,252            |
|  | Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>1,4</sup>   | 2,351                     | 2,295            |
|  | Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 <sup>1,4</sup>   | 4,990                     | 5,022            |
|  | Affirm, Inc., Series 2023-B, Class A, 6.82% 9/15/2028 <sup>1,4</sup>  | 3,657                     | 3,712            |
|  | Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>1,4</sup>  | 4,421                     | 4,438            |
|  | Affirm, Inc., Series 2024-A, Class A, 6.27% 2/15/2029 <sup>1,4</sup>  | 12,922                    | 12,907           |
|  | AGL CLO, Ltd., Series 2023-24, Class A1,<br>(3-month USD CME Term SOFR + 2.00%) 7.325% 7/25/2036 <sup>1,3,4</sup>                         | 13,927                    | 14,050           |
|  | Allegro CLO, Ltd., Series 2016-1A, Class AR2,<br>(3-month USD CME Term SOFR + 1.212%) 6.526% 1/15/2030 <sup>1,3,4</sup>                   | 7,730                     | 7,738            |
|  | Allegro CLO, Ltd., Series 2017-1A, Class AR,<br>(3-month USD CME Term SOFR + 1.212%) 6.526% 10/16/2030 <sup>1,3,4</sup>                   | 15,177                    | 15,196           |
|  | Allegro CLO, Ltd., Series 2018-3, Class C,<br>(3-month USD CME Term SOFR + 2.462%) 7.776% 10/16/2031 <sup>1,3,4</sup>                     | 1,050                     | 1,049            |
|  | ALM Loan Funding, Series 2020-1A, Class A2,<br>(3-month USD CME Term SOFR + 2.112%) 7.426% 10/15/2029 <sup>1,3,4</sup>                    | 12,500                    | 12,564           |
|  | American Credit Acceptance Receivables Trust, Series 2022-3, Class B,<br>4.55% 10/13/2026 <sup>1,4</sup>                                  | 637                       | 637              |
|  | American Credit Acceptance Receivables Trust, Series 2024-1, Class B,<br>5.60% 11/12/2027 <sup>1,4</sup>                                  | 6,779                     | 6,781            |
|  | American Credit Acceptance Receivables Trust, Series 2024-1, Class C,<br>5.63% 1/14/2030 <sup>1,4</sup>                                   | 14,735                    | 14,693           |
|  | American Credit Acceptance Receivables Trust, Series 2024-1, Class D,<br>5.86% 5/13/2030 <sup>1,4</sup>                                   | 2,489                     | 2,482            |
|  | American Express Credit Account Master Trust, Series 2022-3, Class A,<br>3.75% 8/16/2027 <sup>1</sup>                                     | 140                       | 137              |
|  | American Express Credit Account Master Trust, Series 2023-2, Class A,<br>4.80% 5/15/2030 <sup>1</sup>                                     | 12,407                    | 12,429           |
|  | American Homes 4 Rent, Series 2014-SFR2, Class A, 3.786% 10/17/2036 <sup>1,4</sup>  | 13,263                    | 13,078           |
|  | American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 <sup>1,4</sup>  | 18,619                    | 18,137           |
|  | American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 <sup>1,4</sup>  | 4,022                     | 3,923            |
|  | American Money Management Corp., CLO, Series 2016-18, Class AR,<br>(3-month USD CME Term SOFR + 1.362%) 6.685% 5/26/2031 <sup>1,3,4</sup> | 2,054                     | 2,055            |
|  | AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A,<br>5.84% 10/19/2026 <sup>1</sup>                                      | 8,353                     | 8,363            |
|  | AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A2, 6.19% 4/19/2027 <sup>1</sup>   | 16,413                    | 16,465           |
|  | Anchorage Capital CLO, Ltd., Series 2014-4R, Class A,<br>(3-month USD CME Term SOFR + 1.312%) 6.631% 1/28/2031 <sup>1,3,4</sup>           | 166                       | 166              |
|  | Apidos CLO, Series 2017-27, Class A1R,<br>(3-month USD CME Term SOFR + 1.192%) 6.508% 7/17/2030 <sup>1,3,4</sup>                          | 769                       | 768              |
|  | Apidos CLO, Series 2013-12, Class AR,<br>(3-month USD CME Term SOFR + 1.342%) 6.656% 4/15/2031 <sup>1,3,4</sup>                           | 1,390                     | 1,392            |
|  | Apidos CLO, Series 2013-15, Class A1RR<br>(3-month USD CME Term SOFR + 1.272%) 6.589% 4/20/2031 <sup>1,3,4</sup>                          | 1,079                     | 1,080            |
|  | Apidos CLO, Ltd., Series 2022-42, Class D,<br>(3-month USD CME Term SOFR + 5.76%) 11.078% 1/20/2036 <sup>1,3,4</sup>                      | 750                       | 761              |
|  | Ares CLO, Ltd., Series 2017-42A, Class AR,<br>(3-month USD CME Term SOFR + 1.182%) 6.499% 1/22/2028 <sup>1,3,4</sup>                      | 11,019                    | 11,019           |
|  | Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A,<br>4.00% 3/20/2025 <sup>1,4</sup>                                   | 3,800                     | 3,797            |

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

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>   |                           |                |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A,<br>2.33% 8/20/2026 <sup>1,4</sup>   | USD15,377                 | \$14,786       |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A,<br>2.02% 2/20/2027 <sup>1,4</sup>  | 16,719                    | 15,737         |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B,<br>2.96% 2/20/2027 <sup>1,4</sup>   | 692                       | 656            |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A,<br>6.12% 4/20/2027 <sup>1,4</sup>  | 14,587                    | 14,779         |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class A,<br>5.44% 2/22/2028 <sup>1,4</sup>   | 1,000                     | 1,003          |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A,<br>5.78% 4/20/2028 <sup>1,4</sup>  | 26,765                    | 27,110         |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class A,<br>5.25% 4/20/2029 <sup>1,4</sup>  | 16,901                    | 16,837         |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4, Class A,<br>5.49% 6/20/2029 <sup>1,4</sup>  | 13,000                    | 13,070         |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A,<br>5.81% 12/20/2029 <sup>1,4</sup>   | 18,450                    | 18,827         |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A,<br>6.02% 2/20/2030 <sup>1,4</sup>  | 6,590                     | 6,790          |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A,<br>5.36% 6/20/2030 <sup>1,4</sup>  | 5,598                     | 5,616          |
| Babson CLO, Ltd., Series 2021-1, Class D,<br>(3-month USD CME Term SOFR + 3.162%) 8.486% 4/25/2034 <sup>1,3,4</sup>                                 | 1,000                     | 978            |
| Bain Capital Credit CLO, Ltd., Series 2020-2, Class CR,<br>(3-month USD CME Term SOFR + 2.412%) 7.721% 7/19/2034 <sup>1,3,4</sup>                   | 500                       | 494            |
| Bain Capital Credit CLO, Ltd., Series 2017-2, Class AR2,<br>(3-month USD CME Term SOFR + 1.442%) 6.766% 7/25/2034 <sup>1,3,4</sup>                  | 2,000                     | 2,002          |
| Balboa Bay Loan Funding, Ltd., Series 2023-1, Class A,<br>(3-month USD CME Term SOFR + 1.90%) 7.218% 4/20/2035 <sup>1,3,4</sup>                     | 2,000                     | 2,002          |
| Ballyrock, Ltd., CLO, Series 2019-2A, Class A1R,<br>(3-month USD CME Term SOFR + 1.40%) 6.714% 2/20/2036 <sup>1,3,4</sup>                           | 20,000                    | 19,991         |
| Ballyrock, Ltd., CLO, Series 2023-23, Class A1,<br>(3-month USD CME Term SOFR + 1.98%) 7.305% 4/25/2036 <sup>1,3,4</sup>                            | 1,143                     | 1,153          |
| Bank of America Credit Card Trust, Series 2023-A2, Class A2,<br>4.98% 11/15/2028 <sup>1</sup>   | 7,806                     | 7,834          |
| Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A,<br>2.56% 9/17/2031 <sup>1,4</sup>  | 114                       | 114            |
| Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B,<br>3.59% 9/17/2031 <sup>1,4</sup>  | 7,000                     | 6,797          |
| Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A,<br>1.42% 11/17/2033 <sup>1,4</sup>   | 3,703                     | 3,527          |
| Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A,<br>0.90% 10/17/2034 <sup>1,4</sup>   | 2,095                     | 2,040          |
| Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A,<br>1.71% 2/20/2035 <sup>1,4</sup>  | 3,876                     | 3,797          |
| Battalion CLO, Ltd., Series 2018-12, Class A2R,<br>(3-month USD CME Term SOFR + 1.712%) 7.031% 5/17/2031 <sup>1,3,4</sup>                           | 2,097                     | 2,091          |
| Battalion CLO, Ltd., Series 2021-17, Class C,<br>(3-month USD CME Term SOFR + 2.362%) 7.679% 3/9/2034 <sup>1,3,4</sup>                              | 1,000                     | 991            |
| Battalion CLO, Ltd., Series 2024-25, Class C,<br>(3-month USD CME Term SOFR + 2.50%) 7.164% 3/13/2037 <sup>1,3,4</sup>                              | 2,400                     | 2,400          |
| Benefit Street Partners CLO, Ltd., Series 2015-8, Class A1AR,<br>(3-month USD CME Term SOFR + 1.362%) 6.679% 1/20/2031 <sup>1,3,4</sup>             | 584                       | 585            |
| Betony CLO 2, Ltd., Series 2018-1, Class A2,<br>(3-month USD CME Term SOFR + 1.862%) 7.179% 4/30/2031 <sup>1,3,4</sup>                              | 800                       | 801            |
| Birch Grove CLO, Ltd., Series 2023-6, Class A1,<br>(3-month USD CME Term SOFR + 2.20%) 7.518% 7/20/2035 <sup>1,3,4</sup>                            | 9,873                     | 9,964          |
| Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC,<br>Series 2021-1, Class A, 2.443% 7/15/2046 <sup>1,4</sup> | 2,258                     | 1,990          |
| Blackrock Mt. Hood CLO X, LLC, Series 2023-1, Class A1,<br>(3-month USD CME Term SOFR + 2.50%) 7.916% 4/20/2035 <sup>1,3,4</sup>                    | 2,000                     | 2,007          |
| BlueMountain CLO, Ltd., Series 2015-3, Class CR,<br>(3-month USD CME Term SOFR + 2.862%) 8.179% 4/20/2031 <sup>1,3,4</sup>                          | 250                       | 240            |
| BlueMountain CLO, Ltd., Series 2018-22, Class C,<br>(3-month USD CME Term SOFR + 2.212%) 7.526% 7/15/2031 <sup>1,3,4</sup>                          | 2,300                     | 2,267          |
| BMW Vehicle Lease Trust, Series 2023-1, Class A3, 5.16% 11/25/2025 <sup>1</sup>   | 3,068                     | 3,061          |

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

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>   |                           |                |
| Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3,<br>6.51% 11/15/2027 <sup>1</sup>                                    | USD10,753                 | \$10,852       |
| Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3,<br>5.53% 1/18/2028 <sup>1</sup>                                     | 6,237                     | 6,228          |
| Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class B,<br>5.43% 8/15/2028 <sup>1</sup>                                      | 3,188                     | 3,190          |
| Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class C,<br>5.65% 4/16/2029 <sup>1</sup>                                      | 4,696                     | 4,689          |
| Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class D,<br>6.03% 11/15/2029 <sup>1</sup>                                     | 2,892                     | 2,888          |
| Canyon Capital CLO, Ltd., Series 2021-2, Class D,<br>(3-month USD CME Term SOFR + 3.612%) 8.926% 4/15/2034 <sup>1,3,4</sup>                 | 923                       | 914            |
| Canyon Capital CLO, Ltd., Series 2021-1, Class C,<br>(3-month USD CME Term SOFR + 2.20%) 7.517% 4/15/2035 <sup>1,3,4</sup>                  | 1,000                     | 997            |
| Carlyle Global Market Strategies, CLO, Series 2013-1, Class A1RR,<br>(3-month USD CME Term SOFR + 1.212%) 6.518% 8/14/2030 <sup>1,3,4</sup> | 324                       | 324            |
| Carlyle Global Market Strategies, CLO, Series 2017-C, Class A1AR,<br>(3-month USD CME Term SOFR + 1.292%) 6.609% 4/30/2031 <sup>1,3,4</sup> | 454                       | 455            |
| CarMax Auto Owner Trust, Series 2022-4, Class A2A, 5.34% 12/15/2025 <sup>1</sup>  | 1,592                     | 1,591          |
| CarMax Auto Owner Trust, Series 2023-1, Class A2A, 5.23% 1/15/2026 <sup>1</sup>   | 2,449                     | 2,446          |
| CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 <sup>1</sup>   | 6,389                     | 6,386          |
| CarMax Auto Owner Trust, Series 2023-3, Class A3, 5.28% 5/15/2028 <sup>1</sup>  | 4,322                     | 4,336          |
| CarMax Auto Owner Trust, Series 2023-3, Class A4, 5.26% 2/15/2029 <sup>1</sup>  | 8,980                     | 9,016          |
| Carval CLO, Ltd., Series 2021-2, Class A,<br>(3-month USD CME Term SOFR + 1.462%) 6.776% 10/15/2034 <sup>1,3,4</sup>                        | 250                       | 250            |
| Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 <sup>1,4</sup>   | 3,624                     | 3,640          |
| Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 <sup>1,4</sup>  | 2,047                     | 2,061          |
| Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 <sup>1</sup>   | 117                       | 111            |
| Carvana Auto Receivables Trust, Series 2023-P3, Class A4, 5.71% 7/10/2029 <sup>1,4</sup>  | 564                       | 569            |
| Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>1,4</sup>   | 11,869                    | 10,251         |
| Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>1,4</sup>  | 1,689                     | 1,564          |
| Cathedral Lake, Ltd., CLO, Series 2021-8, Class C,<br>(3-month USD CME Term SOFR + 2.882%) 8.199% 1/20/2035 <sup>1,3,4</sup>                | 1,100                     | 1,105          |
| Cent CLO, Ltd., Series 2014-21A, Class AR,<br>(3-month USD CME Term SOFR + 1.231%) 6.551% 7/27/2030 <sup>1,3,4</sup>                        | 24,751                    | 24,747         |
| Cerberus Loan Funding, LP, CLO, Series 2022-2, Class A1,<br>(3-month USD CME Term SOFR + 2.75%) 8.064% 10/15/2034 <sup>1,3,4</sup>          | 4,000                     | 4,006          |
| Cerberus Loan Funding, LP, CLO, Series 2023-1, Class A,<br>(3-month USD CME Term SOFR + 2.40%) 7.714% 3/22/2035 <sup>1,3,4</sup>            | 2,000                     | 2,006          |
| CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,4</sup>  | 47,336                    | 44,053         |
| CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,4</sup>  | 6,992                     | 5,983          |
| CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,4</sup>  | 38,170                    | 34,298         |
| CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 <sup>1,4</sup>  | 43,629                    | 42,595         |
| CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 <sup>1,4</sup>  | 11,395                    | 11,079         |
| Chase Issuance Trust, Series 2024-A1, Class A, 4.60% 1/16/2029 <sup>1</sup>   | 14,965                    | 14,889         |
| Chase Issuance Trust, Series 2024-A2, Class A, 4.63% 1/15/2031 <sup>1</sup>   | 9,742                     | 9,709          |
| Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 <sup>1,4</sup>  | 3,807                     | 3,832          |
| Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5,<br>(1-month USD CME Term SOFR + 0.734%) 6.055% 4/22/2026 <sup>1,3</sup>      | 14,879                    | 14,890         |
| Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1, 5.23% 12/8/2027 <sup>1</sup>   | 10,715                    | 10,743         |
| Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 <sup>1,4</sup>  | 7,369                     | 7,459          |
| Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 <sup>1,4</sup>   | 10,093                    | 10,269         |
| CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>1,4</sup>  | 3,181                     | 2,849          |
| CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 <sup>1,4</sup>  | 7,348                     | 6,574          |
| CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>1,4</sup>   | 1,946                     | 1,748          |
| CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 <sup>1,4</sup>  | 3,648                     | 3,223          |
| Covenant Credit Partners CLO, Ltd., Series 2017-1, Class C1,<br>(3-month USD CME Term SOFR + 2.812%) 8.126% 10/15/2029 <sup>1,3,4</sup>     | 400                       | 400            |
| CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026 <sup>1,4</sup>  | 3,369                     | 3,368          |
| CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 <sup>1,4</sup>  | 820                       | 819            |
| CPS Auto Receivables Trust, Series 2023-A, Class B, 5.47% 11/16/2026 <sup>1,4</sup>   | 4,591                     | 4,576          |
| CPS Auto Receivables Trust, Series 2022-D, Class A, 6.09% 1/15/2027 <sup>1,4</sup>  | 4,282                     | 4,287          |
| CPS Auto Receivables Trust, Series 2023-C, Class B, 5.98% 6/15/2027 <sup>1,4</sup>  | 9,182                     | 9,208          |
| CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 <sup>1,4</sup>  | 1,768                     | 1,764          |
| CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 <sup>1,4</sup>  | 6,529                     | 6,486          |
| CPS Auto Receivables Trust, Series 2022-C, Class A, 4.18% 4/15/2030 <sup>1,4</sup>  | 874                       | 873            |
| CPS Auto Receivables Trust, Series 2024-A, Class C, 5.74% 4/15/2030 <sup>1,4</sup>  | 1,492                     | 1,489          |

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

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>   |                           |                |
| CPS Auto Receivables Trust, Series 2024-A, Class D, 6.13% 4/15/2030 <sup>1,4</sup>  | USD238                    | \$ 239         |
| Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.00% 5/15/2030 <sup>1,4</sup>  | 3,298                     | 3,268          |
| Crestline Denali CLO XVII, LLC, Series 2018-1, Class C,<br>(3-month USD CME Term SOFR + 2.612%) 7.926% 10/15/2031 <sup>1,3,4</sup>  | 1,000                     | 1,002          |
| Drive Auto Receivables Trust, Series 2024-1, Class A3,<br>5.35% 2/15/2028 <sup>1</sup>  | 6,008                     | 6,006          |
| Drive Auto Receivables Trust, Series 2024-1, Class B,<br>5.31% 1/16/2029 <sup>1</sup>   | 4,283                     | 4,280          |
| Drive Auto Receivables Trust, Series 2024-1, Class C,<br>5.43% 11/17/2031 <sup>1</sup>  | 7,615                     | 7,617          |
| DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 <sup>1,4</sup>   | 192                       | 190            |
| DriveTime Auto Owner Trust, Series 2022-2A, Class A, 2.88% 6/15/2026 <sup>1,4</sup>   | 105                       | 105            |
| DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 <sup>1,4</sup>   | 3,780                     | 3,783          |
| DriveTime Auto Owner Trust, Series 2023-1, Class A, 5.48% 4/15/2027 <sup>1,4</sup>  | 3,684                     | 3,678          |
| DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>1,4</sup>  | 5,739                     | 5,743          |
| DriveTime Auto Owner Trust, Series 2022-2A, Class C, 4.72% 3/15/2028 <sup>1,4</sup>   | 10,000                    | 9,867          |
| DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 <sup>1,4</sup>   | 7,442                     | 7,408          |
| Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R,<br>(3-month USD CME Term SOFR + 1.242%) 6.556% 4/15/2028 <sup>1,3,4</sup> | 14,386                    | 14,395         |
| Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR,<br>(3-month USD CME Term SOFR + 1.362%) 6.676% 1/15/2031 <sup>1,3,4</sup>   | 3,412                     | 3,419          |
| Dryden Senior Loan Fund, CLO, Series 2019-72, Class CR,<br>(3-month USD CME Term SOFR + 2.112%) 7.419% 5/15/2032 <sup>1,3,4</sup>   | 2,086                     | 2,077          |
| Dryden Senior Loan Fund, CLO, Series 2023-113, Class DR,<br>(3-month USD CME Term SOFR + 4.40%) 9.718% 10/20/2035 <sup>1,3,4</sup>  | 3,000                     | 3,009          |
| Eaton Vance CDO, Ltd., CLO, Series 2019-1, Class AR,<br>(3-month USD CME Term SOFR + 1.362%) 6.676% 4/15/2031 <sup>1,3,4</sup>      | 415                       | 415            |
| EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>1,4</sup>                                      | 2,325                     | 2,069          |
| Elmwood CLO 18, Ltd., Series 2022-5, Class AR,<br>(3-month USD CME Term SOFR + 1.65%) 6.967% 7/17/2033 <sup>1,3,4</sup>             | 12,000                    | 12,046         |
| Elmwood CLO X, Ltd., Series 2021-3, Class A,<br>(3-month USD CME Term SOFR + 1.302%) 6.619% 10/20/2034 <sup>1,3,4</sup>             | 2,000                     | 2,003          |
| Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 <sup>1,4</sup>  | 6,659                     | 6,564          |
| Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>1,4</sup>  | 3,271                     | 3,236          |
| Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 <sup>1,4</sup>   | 12,323                    | 12,353         |
| Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 <sup>1,4</sup>  | 7,746                     | 7,734          |
| Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 <sup>1,4</sup>  | 3,045                     | 3,038          |
| Exeter Automobile Receivables Trust, Series 2023-1, Class A2, 5.61% 6/16/2025 <sup>1</sup>  | 141                       | 141            |
| Exeter Automobile Receivables Trust, Series 2023-3, Class A2, 6.11% 9/15/2025 <sup>1</sup>  | 591                       | 592            |
| Exeter Automobile Receivables Trust, Series 2020-2, Class D, 4.73% 4/15/2026 <sup>1,4</sup>   | 871                       | 869            |
| Exeter Automobile Receivables Trust, Series 2023-1, Class A3, 5.58% 4/15/2026 <sup>1</sup>  | 1,219                     | 1,219          |
| Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 <sup>1</sup>   | 306                       | 303            |
| Exeter Automobile Receivables Trust, Series 2023-3, Class A3, 6.04% 7/15/2026 <sup>1</sup>  | 2,792                     | 2,794          |
| Exeter Automobile Receivables Trust, Series 2024-1, Class A2, 5.53% 10/15/2026 <sup>1</sup>   | 15,000                    | 14,994         |
| Exeter Automobile Receivables Trust, Series 2022-4A, Class B, 4.57% 1/15/2027 <sup>1</sup>  | 12,054                    | 12,012         |
| Exeter Automobile Receivables Trust, Series 2023-1, Class B, 5.72% 4/15/2027 <sup>1</sup>   | 3,628                     | 3,624          |
| Exeter Automobile Receivables Trust, Series 2024-1, Class A3, 5.31% 8/16/2027 <sup>1</sup>  | 2,926                     | 2,922          |
| Exeter Automobile Receivables Trust, Series 2022-6, Class B, 6.03% 8/16/2027 <sup>1</sup>   | 5,806                     | 5,813          |
| Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027 <sup>1</sup>   | 4,938                     | 4,954          |
| Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 <sup>1</sup>   | 458                       | 462            |
| Exeter Automobile Receivables Trust, Series 2024-1, Class B, 5.29% 8/15/2028 <sup>1</sup>   | 8,232                     | 8,209          |
| Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 <sup>1</sup>   | 416                       | 422            |
| Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029 <sup>1</sup>   | 2,286                     | 2,315          |
| Exeter Automobile Receivables Trust, Series 2024-1, Class C, 5.41% 5/15/2030 <sup>1</sup>   | 5,680                     | 5,658          |
| Exeter Automobile Receivables Trust, Series 2024-1, Class D, 5.84% 6/17/2030 <sup>1</sup>   | 4,613                     | 4,597          |
| First National Master Note Trust, Series 2023-1, Class A,<br>5.13% 4/16/2029 <sup>1</sup>   | 7,104                     | 7,085          |
| First National Master Note Trust, Series 2023-2, Class A,<br>5.77% 9/17/2029 <sup>1</sup>   | 8,022                     | 8,140          |
| FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>1,4</sup>   | 19,809                    | 18,469         |
| Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 <sup>1,4</sup>   | 10,229                    | 10,238         |
| Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 <sup>1,4</sup>   | 3,022                     | 3,023          |
| Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 <sup>1,4</sup>  | 4,486                     | 4,490          |
| Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 <sup>1,4</sup>  | 474                       | 478            |
| Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 <sup>1,4</sup>  | 320                       | 319            |
| Ford Credit Auto Lease Trust, Series 2024-A, Class A3,<br>5.06% 5/15/2027 <sup>1</sup>  | 8,063                     | 8,047          |

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

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>   |                           |                |
| Ford Credit Auto Lease Trust, Series 2024-A, Class A4,<br>5.05% 6/15/2027 <sup>1</sup>  | USD1,874                  | \$ 1,867       |
| Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>1,4</sup>  | 14,819                    | 14,352         |
| Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.37% 10/17/2033 <sup>1,4</sup>   | 6,591                     | 6,094          |
| Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 <sup>1,4</sup>  | 8,653                     | 8,619          |
| Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>1,4</sup>  | 38,713                    | 39,163         |
| Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class AT,<br>(3-month USD CME Term SOFR + 2.25%) 7.566% 4/23/2036 <sup>1,3,4</sup>                 | 2,000                     | 2,011          |
| Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class B1,<br>(3-month USD CME Term SOFR + 3.00%) 8.316% 4/23/2036 <sup>1,3,4</sup>                 | 984                       | 990            |
| Fortress Credit Opportunities CLO, LLC, Series 2022-17, Class A,<br>(3-month USD CME Term SOFR + 1.37%) 6.684% 1/15/2030 <sup>1,3,4</sup>         | 376                       | 376            |
| Galaxy CLO, Ltd., Series 2013-15, Class ARR,<br>(3-month USD CME Term SOFR + 1.232%) 6.546% 10/15/2030 <sup>1,3,4</sup>                           | 1,533                     | 1,533          |
| GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>1,4</sup>   | 7,876                     | 7,074          |
| GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 <sup>1,4</sup>   | 1,080                     | 962            |
| GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>1,4</sup>  | 6,637                     | 5,792          |
| Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>1,4</sup>  | 4,353                     | 4,098          |
| Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>1,4</sup>   | 10,819                    | 9,919          |
| Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>1,4</sup>   | 12,182                    | 11,182         |
| Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>1,4</sup>  | 30,758                    | 27,301         |
| Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>1,4</sup>  | 13,683                    | 12,218         |
| GLS Auto Receivables Trust, Series 2023-4, Class A2, 6.40% 12/15/2026 <sup>1,4</sup>  | 21,000                    | 21,080         |
| GLS Auto Receivables Trust, Series 2024-1, Class A3, 5.40% 9/15/2027 <sup>1,4</sup>   | 2,554                     | 2,551          |
| GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 <sup>1,4</sup>  | 4,733                     | 4,738          |
| GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 <sup>1,4</sup>  | 585                       | 588            |
| GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 <sup>1,4</sup>  | 529                       | 536            |
| GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 <sup>1,4</sup>   | 12,409                    | 12,397         |
| GLS Auto Receivables Trust, Series 2024-1, Class D, 5.95% 12/17/2029 <sup>1,4</sup>   | 2,531                     | 2,527          |
| GM Financial Automobile Leasing Trust, Series 2023-1, Class A3, 5.16% 4/20/2026 <sup>1</sup>  | 4,670                     | 4,662          |
| GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 <sup>1</sup>   | 3,803                     | 3,813          |
| GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 <sup>1</sup>  | 2,560                     | 2,570          |
| GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class A2A,<br>5.19% 3/16/2026 <sup>1</sup>                                     | 1,726                     | 1,724          |
| GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 <sup>1,4</sup>  | 10,630                    | 10,751         |
| GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>1,4</sup>   | 3,487                     | 3,597          |
| GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 <sup>1,4</sup>  | 13,906                    | 14,375         |
| GM Financial Securitized Term Auto Receivables Trust,<br>Series 2024-1, Class A3, 4.85% 12/18/2028 <sup>1</sup>                                   | 5,716                     | 5,701          |
| GM Financial Securitized Term Auto Receivables Trust,<br>Series 2024-1, Class A4, 4.86% 6/18/2029 <sup>1</sup>                                    | 3,743                     | 3,735          |
| GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 <sup>1,4</sup>  | 7,050                     | 7,087          |
| GoldenTree Loan Management US CLO, Ltd., Series 2017-2, Class AR,<br>(3-month USD CME Term SOFR + 1.172%) 6.489% 11/20/2030 <sup>1,3,4</sup>      | 789                       | 789            |
| GoldenTree Loan Opportunities X, Ltd., CLO, Series 2015-10, Class AR,<br>(3-month USD CME Term SOFR + 1.382%) 6.699% 7/20/2031 <sup>1,3,4</sup>   | 7,965                     | 7,977          |
| GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2,<br>(3-month USD CME Term SOFR + 1.332%) 6.63% 1/18/2031 <sup>1,3,4</sup> | 2,371                     | 2,375          |
| Golub Capital Partners CLO, Ltd., Series 2016-31, Class CR,<br>(3-month USD CME Term SOFR + 3.162%) 8.434% 8/5/2030 <sup>1,3,4</sup>              | 500                       | 499            |
| Golub Capital Partners CLO, Ltd., Series 2021-57, Class A1,<br>(3-month USD CME Term SOFR + 1.752%) 7.076% 10/25/2034 <sup>1,3,4</sup>            | 2,000                     | 2,000          |
| Greywolf CLO, Ltd., Series 2015-1, Class BR,<br>(3-month USD CME Term SOFR + 2.262%) 7.586% 1/27/2031 <sup>1,3,4</sup>                            | 1,800                     | 1,789          |
| GT Loan Financing, Ltd., Series 2013-1, Class AR,<br>(3-month USD CME Term SOFR + 1.362%) 6.681% 7/28/2031 <sup>1,3,4</sup>                       | 4,700                     | 4,705          |
| Guggenheim CLO, Ltd., Series 2022-2, Class C,<br>(3-month USD CME Term SOFR + 4.50%) 9.814% 1/15/2035 <sup>1,3,4</sup>                            | 882                       | 889            |
| Guggenheim CLO, Ltd., Series 2022-2, Class D,<br>(3-month USD CME Term SOFR + 5.95%) 11.264% 1/15/2035 <sup>1,3,4</sup>                           | 1,000                     | 1,022          |
| Halcyon Loan Advisors Funding, Ltd., Series 2018-2, Class C,<br>(3-month USD CME Term SOFR + 3.662%) 8.979% 1/22/2031 <sup>1,3,4</sup>            | 286                       | 281            |
| HalseyPoint CLO II, Ltd., Series 2020-2A, Class A1,<br>(3-month USD CME Term SOFR + 2.122%) 7.439% 7/20/2031 <sup>1,3,4</sup>                     | 2,925                     | 2,928          |
| Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>1,4</sup>  | 15,801                    | 15,384         |
| Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>1,4</sup>  | 3,904                     | 3,793          |
| Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 <sup>1,4</sup>   | 28,105                    | 27,033         |

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

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>  |                           |                |
| Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 <sup>1,4</sup>  | USD14,390                 | \$14,051       |
| Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>1,4</sup>   | 48,147                    | 43,731         |
| Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>1,4</sup>   | 1,580                     | 1,433          |
| Hertz Vehicle Financing III, LLC, Series 2023-2, Class A, 5.57% 9/25/2029 <sup>1,4</sup>   | 14,882                    | 14,982         |
| Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 <sup>1,4</sup>   | 9,606                     | 9,925          |
| Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 <sup>1</sup>   | 7,221                     | 7,212          |
| Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>1</sup>  | 6,560                     | 6,548          |
| Honda Auto Receivables Owner Trust, Series 2023-3, Class A3, 5.41% 2/18/2028 <sup>1</sup>  | 3,626                     | 3,645          |
| Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A3, 5.02% 3/15/2027 <sup>1,4</sup>   | 8,316                     | 8,283          |
| Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A4, 5.07% 2/15/2028 <sup>1,4</sup>   | 2,315                     | 2,306          |
| Ivy Hill Middle Market Credit Fund, Ltd., CLO, Series 18, Class C,<br>(3-month USD CME Term SOFR + 2.962%) 8.279% 4/22/2033 <sup>1,3,4</sup> | 500                       | 497            |
| Jamestown CLO, Ltd., Series 2018-11, Class A2,<br>(3-month USD CME Term SOFR + 1.962%) 7.14/2031 <sup>1,3,4</sup>                            | 500                       | 500            |
| Juniper Valley Park CLO, Ltd., Series 2023-1, Class A1,<br>(3-month USD CME Term SOFR + 1.85%) 7.168% 7/20/2035 <sup>1,3,4</sup>             | 13,951                    | 13,985         |
| KKR Financial CLO, Ltd., Series 21, Class A,<br>(3-month USD CME Term SOFR + 1.262%) 6.576% 4/15/2031 <sup>1,3,4</sup>                       | 1,442                     | 1,443          |
| KKR Financial CLO, Ltd., Series 21, Class B,<br>(3-month USD CME Term SOFR + 1.662%) 6.976% 4/15/2031 <sup>1,3,4</sup>                       | 800                       | 799            |
| KKR Financial CLO, Ltd., Series 22-2, Class C,<br>(3-month USD CME Term SOFR + 4.25%) 9.568% 10/20/2031 <sup>1,3,4</sup>                     | 1,000                     | 1,003          |
| KKR Financial CLO, Ltd., Series 32, Class A1,<br>(3-month USD CME Term SOFR + 1.582%) 6.896% 1/15/2032 <sup>1,3,4</sup>                      | 2,500                     | 2,500          |
| KKR Financial CLO, Ltd., Series 36, Class C,<br>(3-month USD CME Term SOFR + 2.412%) 7.726% 10/15/2034 <sup>1,3,4</sup>                      | 3,000                     | 2,984          |
| KKR Financial CLO, Ltd., Series 16, Class A12R,<br>(3-month USD CME Term SOFR + 1.472%) 6.789% 10/20/2034 <sup>1,3,4</sup>                   | 1,000                     | 1,000          |
| LAD Auto Receivables Trust, Series 2021-1A, Class A, 1.30% 8/17/2026 <sup>1,4</sup>  | 2,498                     | 2,476          |
| LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>1,4</sup>   | 5,547                     | 5,545          |
| LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 <sup>1,4</sup>   | 1,600                     | 1,563          |
| LAD Auto Receivables Trust, Series 2024-1, Class A2, 5.44% 11/16/2026 <sup>1,4</sup>   | 10,804                    | 10,792         |
| LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 <sup>1,4</sup>   | 8,736                     | 8,714          |
| LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>1,4</sup>  | 2,602                     | 2,596          |
| LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 <sup>1,4</sup>  | 1,426                     | 1,428          |
| LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 <sup>1,4</sup>   | 1,759                     | 1,760          |
| LAD Auto Receivables Trust, Series 2023-3, Class A3, 6.12% 9/15/2027 <sup>1,4</sup>  | 17,341                    | 17,437         |
| LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 <sup>1,4</sup>   | 3,538                     | 3,567          |
| LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 <sup>1,4</sup>  | 656                       | 657            |
| LAD Auto Receivables Trust, Series 2024-1, Class A3, 5.23% 1/18/2028 <sup>1,4</sup>  | 4,948                     | 4,932          |
| LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 <sup>1,4</sup>  | 2,111                     | 2,105          |
| LAD Auto Receivables Trust, Series 2023-3, Class A4, 5.95% 3/15/2028 <sup>1,4</sup>  | 5,730                     | 5,773          |
| LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 <sup>1,4</sup>   | 1,508                     | 1,500          |
| LAD Auto Receivables Trust, Series 2024-1, Class A4, 5.17% 9/15/2028 <sup>1,4</sup>  | 543                       | 541            |
| LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 <sup>1,4</sup>   | 3,336                     | 3,318          |
| LAD Auto Receivables Trust, Series 2024-1, Class B, 5.33% 2/15/2029 <sup>1,4</sup>   | 3,507                     | 3,492          |
| LAD Auto Receivables Trust, Series 2024-1, Class C, 5.64% 6/15/2029 <sup>1,4</sup>   | 1,350                     | 1,345          |
| LAD Auto Receivables Trust, Series 2023-1, Class D, 7.30% 6/17/2030 <sup>1,4</sup>   | 1,040                     | 1,053          |
| LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 <sup>1,4</sup>   | 283                       | 281            |
| LAD Auto Receivables Trust, Series 2024-1, Class D, 6.15% 6/16/2031 <sup>1,4</sup>   | 832                       | 829            |
| LCM, LP, Series 2027, Class A1,<br>(3-month USD CME Term SOFR + 1.342%) 6.656% 7/16/2031 <sup>1,3,4</sup>                                    | 7,978                     | 7,985          |
| Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2,<br>(3-month USD CME Term SOFR + 1.262%) 6.579% 7/21/2030 <sup>1,3,4</sup>       | 30,478                    | 30,540         |
| Madison Park Funding, Ltd., CLO, Series 2019-34, Class BR,<br>(3-month USD CME Term SOFR + 1.912%) 7.236% 4/25/2032 <sup>1,3,4</sup>         | 800                       | 801            |
| Marathon CLO, Ltd., Series 2017-9A, Class A1AR,<br>(3-month USD CME Term SOFR + 1.412%) 6.726% 4/15/2029 <sup>1,3,4</sup>                    | 5,871                     | 5,872          |
| Marathon CLO, Ltd., Series 2019-2, Class BAR,<br>(3-month USD CME Term SOFR + 2.70%) 8.018% 1/20/2033 <sup>1,3,4</sup>                       | 4,285                     | 4,287          |
| Marble Point CLO XI, Ltd., Series 2017-2, Class A,<br>(3-month USD CME Term SOFR + 1.442%) 6.756% 12/18/2030 <sup>1,3,4</sup>                | 867                       | 868            |
| Marble Point CLO, Ltd., Series 2019-1, Class CR,<br>(3-month USD CME Term SOFR + 2.612%) 7.927% 7/23/2032 <sup>1,3,4</sup>                   | 2,400                     | 2,392          |
| Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A2, 5.09% 1/15/2026 <sup>1</sup>  | 1,357                     | 1,356          |
| Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A3, 4.80% 4/16/2029 <sup>1</sup>  | 14,656                    | 14,589         |
| Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A4, 4.79% 7/15/2031 <sup>1</sup>  | 7,429                     | 7,378          |

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

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| MidOcean Credit CLO, Series 2018-9, Class D,<br>(3-month USD CME Term SOFR + 3.562%) 8.879% 7/20/2031 <sup>1,3,4</sup>  | USD1,500                  | \$ 1,478       |
| MidOcean Credit CLO, Series 2016-6, Class ARR,<br>(3-month USD CME Term SOFR + 1.332%) 6.649% 4/20/2033 <sup>1,3,4</sup>  | 2,500                     | 2,494          |
| MidOcean Credit CLO, Series 2023-12, Class A1,<br>(3-month USD CME Term SOFR + 2.00%) 7.298% 4/18/2034 <sup>1,3,4</sup>   | 2,000                     | 2,002          |
| Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 <sup>1,4</sup>   | 14,466                    | 14,469         |
| Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>1,4</sup>   | 25,605                    | 25,773         |
| Monroe Capital MML CLO X, LLC, Series 2020-1, Class A1R,<br>(3-month USD CME Term SOFR + 1.87%) 7.189% 5/20/2034 <sup>1,3,4</sup>                                   | 2,700                     | 2,675          |
| Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>1,4</sup>  | 5,226                     | 4,591          |
| Navient Student Loan Trust, Series 2021-B, Class A, 0.94% 7/15/2069 <sup>1,4</sup>  | 8,660                     | 7,536          |
| Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>1,4</sup>   | 23,195                    | 20,174         |
| Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 <sup>1,4</sup>  | 21,269                    | 18,270         |
| Navient Student Loan Trust, Series 2021-FA, Class A, 1.11% 2/18/2070 <sup>1,4</sup>   | 7,986                     | 6,786          |
| Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>1,4</sup>  | 26,725                    | 23,099         |
| Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>1,4</sup>  | 11,543                    | 10,307         |
| Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 <sup>1,4</sup>   | 22,264                    | 20,108         |
| Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,4</sup>  | 26,311                    | 23,843         |
| Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>1,4</sup>   | 67,405                    | 61,159         |
| Nelnet Student Loan Trust, Series 2021-C, Class AFL,<br>(1-month USD CME Term SOFR + 0.854%) 6.174% 4/20/2062 <sup>1,3,4</sup>                                      | 16,877                    | 16,695         |
| Neuberger Berman CLO, Ltd., Series 2014-17, Class CR2,<br>(3-month USD CME Term SOFR + 2.262%) 7.579% 4/22/2029 <sup>1,3,4</sup>                                    | 400                       | 400            |
| Neuberger Berman Loan Advisers LaSalle Street Lending CLO Ltd., Series 2023-1,<br>Class D1, (3-month USD CME Term SOFR + 5.00%) 10.325% 10/25/2036 <sup>1,3,4</sup> | 1,000                     | 1,014          |
| New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1,<br>1.91% 10/20/2061 <sup>1,4</sup>   | 157,699                   | 137,440        |
| Newark BSL CLO 1, Ltd., Series 2016-1, Class BR,<br>(3-month USD CME Term SOFR + 2.262%) 7.581% 12/21/2029 <sup>1,3,4</sup>   | 1,100                     | 1,099          |
| Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R,<br>(3-month USD CME Term SOFR + 1.232%) 6.556% 7/25/2030 <sup>1,3,4</sup>  | 8,758                     | 8,771          |
| Northwoods Capital, Ltd., CLO, Series 2018-17, Class D,<br>(3-month USD CME Term SOFR + 3.112%) 8.429% 4/22/2031 <sup>1,3,4</sup>                                   | 662                       | 643            |
| Oak Hill Credit Partners, CLO, Series 2023-15, Class B1,<br>(3-month USD CME Term SOFR + 2.50%) 7.818% 4/20/2035 <sup>1,3,4</sup>                                   | 750                       | 754            |
| Oaktree CLO, Ltd., Series 2018-1, Class A2,<br>(3-month USD CME Term SOFR + 2.112%) 7.429% 10/20/2030 <sup>1,3,4</sup>  | 500                       | 502            |
| Ocean Trails CLO, Series 2023-14, Class A1,<br>(3-month USD CME Term SOFR + 2.00%) 7.318% 1/20/2035 <sup>1,3,4</sup>  | 4,000                     | 4,019          |
| Ocean Trails CLO, Series 2023-14, Class B1,<br>(3-month USD CME Term SOFR + 2.75%) 8.068% 1/20/2035 <sup>1,3,4</sup>  | 1,250                     | 1,258          |
| OCP CLO, Ltd., Series 2018-15A, Class A1,<br>(3-month USD CME Term SOFR + 1.362%) 6.679% 7/20/2031 <sup>1,3,4</sup>   | 4,207                     | 4,213          |
| OCP CLO, Ltd., Series 2019-16A, Class AR,<br>(3-month USD CME Term SOFR + 1.262%) 6.587% 4/10/2033 <sup>1,3,4</sup>   | 2,000                     | 1,999          |
| Octagon Investment Partners XVII, Ltd., CLO, Series 2013-1, Class CR2,<br>(3-month USD CME Term SOFR + 1.962%) 7.286% 1/25/2031 <sup>1,3,4</sup>                    | 800                       | 788            |
| Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A,<br>(3-month USD CME Term SOFR + 1.222%) 6.536% 4/16/2031 <sup>1,3,9</sup>                       | 1,291                     | 1,291          |
| OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 <sup>1,4</sup>   | 26,257                    | 25,978         |
| OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class B, 2.28% 5/17/2027 <sup>1,4</sup>   | 817                       | 809            |
| Oportun Funding, LLC, Series 2021-A, Class A, 1.21% 3/8/2028 <sup>1,4</sup>   | 8,759                     | 8,401          |
| Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 <sup>1,4</sup>   | 18,732                    | 17,719         |
| Oportun Funding, LLC, Series 2021-B, Class B, 1.96% 5/8/2031 <sup>1,4</sup>   | 2,000                     | 1,879          |
| Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA6, 5.68% 3/25/2037 <sup>1</sup>  | 179                       | 151            |
| Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA3, 5.715% 3/25/2037 <sup>1</sup>   | 1,678                     | 1,417          |
| Orion CLO, Ltd., Series 2023-1, Class D,<br>(3-month USD CME Term SOFR + 5.15%) 10.584% 10/25/2036 <sup>1,3,4</sup>   | 757                       | 767            |
| Palmer Square Loan Funding, CLO, Series 2021-1, Class A1,<br>(3-month USD CME Term SOFR + 1.162%) 6.479% 4/20/2029 <sup>1,3,4</sup>                                 | 4,560                     | 4,559          |
| Palmer Square Loan Funding, CLO, Series 2021-2A, Class A2,<br>(3-month USD CME Term SOFR + 1.512%) 6.831% 5/20/2029 <sup>1,3,4</sup>                                | 6,000                     | 6,003          |
| Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1,<br>(3-month USD CME Term SOFR + 1.062%) 6.376% 10/15/2029 <sup>1,3,4</sup>                               | 12,808                    | 12,788         |
| Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2,<br>(3-month USD CME Term SOFR + 1.662%) 6.976% 10/15/2029 <sup>1,3,4</sup>                               | 8,556                     | 8,546          |

Bonds, notes & other debt instruments (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>   |                           |                |
| Palmer Square Loan Funding, CLO, Series 2022-1A, Class A1,<br>(3-month USD CME Term SOFR + 1.05%) 6.364% 4/15/2030 <sup>1,3,4</sup> | USD8,088                  | \$ 8,087       |
| Palmer Square Loan Funding, CLO, Series 2022-3, Class A1A,<br>(3-month USD CME Term SOFR + 1.82%) 7.134% 4/15/2031 <sup>1,3,4</sup> | 18,716                    | 18,771         |
| Palmer Square Loan Funding, CLO, Series 2022-3, Class B,<br>(3-month USD CME Term SOFR + 3.75%) 9.064% 4/15/2031 <sup>1,3,4</sup>   | 6,000                     | 6,002          |
| Palmer Square Loan Funding, CLO, Series 2022-4, Class A1,<br>(3-month USD-CME Term SOFR + 1.75%) 7.069% 7/24/2031 <sup>1,3,4</sup>  | 9,980                     | 9,987          |
| Palmer Square Loan Funding, CLO, Series 2022-4, Class A2,<br>(3-month USD CME Term SOFR + 2.35%) 7.619% 7/24/2031 <sup>1,3,4</sup>  | 7,111                     | 7,113          |
| Palmer Square, Ltd., Series 2013-2A, Class A1A3,<br>(3-month USD CME Term SOFR + 1.262%) 6.578% 10/17/2031 <sup>1,3,4</sup>         | 1,972                     | 1,974          |
| Parallel, Ltd., Series 2020-1, Class A1R,<br>(3-month USD CME Term SOFR + 1.482%) 6.799% 7/20/2034 <sup>1,3,4</sup>                 | 2,500                     | 2,497          |
| PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>1,4</sup>   | 8,182                     | 8,054          |
| PFS Financing Corp., Series 2023-D, Class A,<br>(30-day Average USD-SOFR + 1.15%) 6.475% 8/16/2027 <sup>1,3,4</sup>                 | 6,898                     | 6,942          |
| PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 <sup>1,4</sup>   | 17,000                    | 17,203         |
| PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>1,4</sup>   | 18,138                    | 18,160         |
| PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 <sup>1,4</sup>  | 12,879                    | 12,990         |
| PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 <sup>1</sup>  | 3,145                     | 2,933          |
| Pikes Peak CLO, Series 2023-14, Class A1,<br>(3-month USD CME Term SOFR + 1.95%) 7.268% 4/20/2036 <sup>1,3,4</sup>                  | 3,000                     | 3,010          |
| Pikes Peak CLO, Series 2023-14, Class C,<br>(3-month USD CME Term SOFR + 3.30%) 8.618% 4/20/2036 <sup>1,3,4</sup>                   | 429                       | 431            |
| PPM CLO, Ltd., Series 2020-4, Class CR,<br>(3-month USD CME Term SOFR + 2.362%) 7.678% 10/18/2034 <sup>1,3,4</sup>                  | 3,250                     | 3,219          |
| PPM CLO, Ltd., Series 2021-5, Class D,<br>(3-month USD CME Term SOFR + 3.312%) 8.61% 10/18/2034 <sup>1,3,4</sup>                    | 250                       | 238            |
| Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 <sup>1,4</sup>  | 5,825                     | 5,824          |
| Prodigy Finance DAC, Series 2021-1A, Class A,<br>(1-month USD CME Term SOFR + 1.364%) 6.685% 7/25/2051 <sup>1,3,4</sup>             | 1,967                     | 1,964          |
| Race Point CLO, Ltd., Series 2015-9A, Class A1A2,<br>(3-month USD CME Term SOFR + 1.202%) 6.516% 10/15/2030 <sup>1,3,4</sup>        | 26,749                    | 26,754         |
| RAD CLO, Ltd., Series 2020-7, Class CR,<br>(3-month USD CME Term SOFR + 2.60%) 7.919% 4/17/2036 <sup>1,3,4</sup>                    | 3,000                     | 3,000          |
| Reach Financial, LLC, Series 2023-1, Class A, 7.05% 2/18/2031 <sup>1,4</sup>  | 2,139                     | 2,148          |
| Recette CLO, LLC, Series 2015-1, Class ARR,<br>(3-month USD CME Term SOFR + 1.342%) 6.659% 4/20/2034 <sup>1,3,4</sup>               | 12,000                    | 11,969         |
| Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A,<br>5.38% 11/25/2030 <sup>1,4</sup>                              | 13,050                    | 12,974         |
| Rockford Tower CLO, Ltd., Series 2017-3, Class A,<br>(3-month USD CME Term SOFR + 1.452%) 6.769% 10/20/2030 <sup>1,3,4</sup>        | 1,208                     | 1,208          |
| RR, Ltd., Series 2022-24, Class A1AR,<br>(3-month USD CME Term SOFR + 1.73%) 7.099% 1/15/2036 <sup>1,3,4</sup>                      | 5,000                     | 5,020          |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 <sup>1</sup>                                       | 1,221                     | 1,221          |
| Santander Drive Auto Receivables Trust, Series 2023-1, Class A2, 5.36% 5/15/2026 <sup>1</sup>                                       | 2,525                     | 2,525          |
| Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 <sup>1</sup>                                       | 8,343                     | 8,316          |
| Santander Drive Auto Receivables Trust, Series 2023-3, Class A2, 6.08% 8/17/2026 <sup>1</sup>                                       | 2,502                     | 2,506          |
| Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 <sup>1</sup>                                       | 3,444                     | 3,395          |
| Santander Drive Auto Receivables Trust, Series 2022-6, Class A3, 4.49% 11/16/2026 <sup>1</sup>                                      | 4,394                     | 4,377          |
| Santander Drive Auto Receivables Trust, Series 2024-1, Class A2, 5.71% 2/16/2027 <sup>1</sup>                                       | 5,869                     | 5,872          |
| Santander Drive Auto Receivables Trust, Series 2023-4, Class A2, 6.18% 2/16/2027 <sup>1</sup>                                       | 4,479                     | 4,491          |
| Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 <sup>1</sup>  | 3,884                     | 3,848          |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027 <sup>1</sup>                                       | 4,345                     | 4,347          |
| Santander Drive Auto Receivables Trust, Series 2022-6, Class B, 4.72% 6/15/2027 <sup>1</sup>  | 4,757                     | 4,717          |
| Santander Drive Auto Receivables Trust, Series 2023-3, Class A3, 5.61% 10/15/2027 <sup>1</sup>                                      | 7,447                     | 7,468          |
| Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 <sup>1</sup>                                       | 10,100                    | 9,980          |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 <sup>1</sup>  | 2,072                     | 2,084          |
| Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 <sup>1</sup>  | 8,750                     | 8,694          |
| Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 <sup>1</sup>                                       | 2,912                     | 2,912          |
| Santander Drive Auto Receivables Trust, Series 2023-4, Class A3, 5.73% 4/17/2028 <sup>1</sup>                                       | 6,863                     | 6,894          |
| Santander Drive Auto Receivables Trust, Series 2023-6, Class A3, 5.93% 7/17/2028 <sup>1</sup>                                       | 4,216                     | 4,284          |
| Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 <sup>1</sup>                                       | 5,662                     | 5,593          |
| Santander Drive Auto Receivables Trust, Series 2022-6, Class C, 4.96% 11/15/2028 <sup>1</sup>                                       | 9,733                     | 9,619          |
| Santander Drive Auto Receivables Trust, Series 2024-1, Class B, 5.23% 12/15/2028 <sup>1</sup>                                       | 5,950                     | 5,942          |
| Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45% 3/15/2030 <sup>1</sup>  | 1,325                     | 1,323          |

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

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| <b>Asset-backed obligations (continued)</b>  |                           |                |
| Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 <sup>1</sup>   | USD12,380                 | \$12,230       |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 <sup>1</sup>   | 1,162                     | 1,185          |
| SBNA Auto Lease Trust, Series 2024-A, Class A2,<br>5.45% 1/20/2026 <sup>1,4</sup>  | 8,098                     | 8,095          |
| SBNA Auto Lease Trust, Series 2024-A, Class A3,<br>5.39% 11/20/2026 <sup>1,4</sup>   | 11,935                    | 11,944         |
| SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A,<br>5.89% 3/22/2027 <sup>1,4</sup>   | 5,466                     | 5,475          |
| SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>1,4</sup>  | 9,364                     | 9,414          |
| SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 <sup>1,4</sup>  | 4,777                     | 4,831          |
| SMB Private Education Loan Trust, Series 2023-C, Class A1B,<br>(30-day Average USD-SOFR + 1.55%) 6.875% 11/15/2052 <sup>1,3,4</sup>                        | 3,949                     | 3,978          |
| SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 <sup>1,4</sup>  | 6,236                     | 5,509          |
| SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>1,4</sup>  | 6,311                     | 5,535          |
| Sound Point CLO, Ltd., Series 2015-1RA, Class AR,<br>(3-month USD CME Term SOFR + 1.342%) 6.656% 4/15/2030 <sup>1,3,4</sup>                                | 6,413                     | 6,415          |
| Sound Point CLO, Ltd., Series 2017-3A, Class A1R,<br>(3-month USD CME Term SOFR + 1.242%) 6.559% 10/20/2030 <sup>1,3,4</sup>                               | 4,769                     | 4,771          |
| Sound Point CLO, Ltd., Series 2013-3R, Class A,<br>(3-month USD CME Term SOFR + 1.412%) 6.71% 4/18/2031 <sup>1,3,4</sup>                                   | 389                       | 389            |
| Sound Point CLO, Ltd., Series 2013-3R, Class C,<br>(3-month USD CME Term SOFR + 2.512%) 7.81% 4/18/2031 <sup>1,3,4</sup>                                   | 800                       | 775            |
| Sound Point CLO, Ltd., Series 2019-2, Class CR,<br>(3-month USD CME Term SOFR + 2.616%) 7.826% 7/15/2034 <sup>1,3,4</sup>                                  | 1,600                     | 1,588          |
| SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>1,4</sup>  | 9,629                     | 8,957          |
| Stellar Jay Ireland DAC, Series 2021-1, Class A,<br>3.967% 10/15/2041 <sup>1,4</sup>   | 9,154                     | 7,849          |
| Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>1,4</sup>   | 2,454                     | 2,285          |
| Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>1,4</sup>  | 815                       | 743            |
| Stratus Static CLO, Ltd., Series 2021-2, Class A,<br>(3-month USD CME Term SOFR + 1.162%) 6.479% 12/28/2029 <sup>1,3,4</sup>                               | 638                       | 637            |
| Stratus Static CLO, Ltd., Series 2022-3, Class AR,<br>(3-month USD CME Term SOFR + 1.30%) 6.623% 10/20/2031 <sup>1,3,4</sup>                               | 16,946                    | 16,945         |
| SuttonPark Structured Settlements, Series 2021-1, Class A,<br>1.95% 9/15/2075 <sup>1,4</sup>   | 19,233                    | 18,106         |
| Sycamore Tree CLO, Ltd., Series 2023-3, Class A1,<br>(3-month USD CME Term SOFR + 2.20%) 7.518% 4/20/2035 <sup>1,3,4</sup>                                 | 17,000                    | 17,035         |
| Sycamore Tree CLO, Ltd., Series 2023-4, Class D,<br>(3-month USD CME Term SOFR + 5.55%) 10.818% 10/20/2036 <sup>1,3,4</sup>                                | 2,000                     | 2,031          |
| Sycamore Tree CLO, Ltd., Series 2023-2, Class DR,<br>(3-month USD CME Term SOFR + 4.50%) 9.823% 1/20/2037 <sup>1,3,4</sup>                                 | 1,500                     | 1,526          |
| Symphony CLO, Ltd., Series 2023-39, Class B,<br>(3-month USD CME Term SOFR + 2.30%) 7.712% 4/25/2034 <sup>1,3,4</sup>                                      | 4,000                     | 4,011          |
| Symphony Static CLO, Ltd., Series 2021-1, Class A,<br>(3-month USD CME Term SOFR + 1.092%) 6.416% 10/25/2029 <sup>1,3,4</sup>                              | 1,984                     | 1,986          |
| Symphony, Ltd., CLO, Series 2014-15A, Class AR3,<br>(3-month USD CME Term SOFR + 1.342%) 6.658% 1/17/2032 <sup>1,3,4</sup>                                 | 550                       | 550            |
| Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 <sup>1</sup>  | 40,446                    | 40,807         |
| Synchrony Card Issuance Trust, Series 2023-A2, Class A,<br>5.74% 10/15/2029 <sup>1</sup>   | 5,977                     | 6,075          |
| TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>1,4</sup>  | 4,309                     | 3,908          |
| TCW CLO, Ltd., Series 2022-1, Class D1,<br>(3-month USD CME Term SOFR + 3.48%) 8.798% 4/22/2033 <sup>1,3,4</sup>   | 2,000                     | 1,961          |
| TCW CLO, Ltd., Series 2019-1, Class CR,<br>(3-month USD CME Term SOFR + 2.762%) 8.087% 8/16/2034 <sup>1,3,4</sup>  | 1,000                     | 997            |
| TCW CLO, Ltd., Series 2019-1, Class DR,<br>(3-month USD CME Term SOFR + 3.932%) 9.257% 8/16/2034 <sup>1,3,4</sup>  | 1,500                     | 1,462          |
| TCW Gem, Ltd., CLO, Series 2020-1, Class DRR,<br>(3-month USD CME Term SOFR + 3.662%) 8.979% 4/20/2034 <sup>1,3,4</sup>                                    | 750                       | 724            |
| Teachers Insurance and Annuity Association of AME, CLO, Series 2016-1, Class AR,<br>(3-month USD CME Term SOFR + 1.462%) 6.779% 7/20/2031 <sup>1,3,4</sup> | 1,400                     | 1,403          |
| Telos CLO, Ltd., Series 2013-4, Class AR,<br>(3-month USD CME Term SOFR + 1.502%) 6.818% 1/17/2030 <sup>1,3,4</sup>  | 766                       | 766            |
| Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>1,4</sup>   | 3,196                     | 2,903          |
| Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 <sup>1,4</sup>  | 2,638                     | 2,377          |
| Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 <sup>1,4</sup>  | 5,477                     | 4,825          |
| Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>1,4</sup>   | 23,511                    | 20,846         |

**Asset-backed obligations (continued)**

|  |        |        |
|--|--------|--------|
| TICP CLO, Ltd., Series 2018-10, Class B,<br>(3-month USD CME Term SOFR + 1.732%) 7.049% 4/20/2031 <sup>1,3,4</sup>               | USD800 | \$ 797 |
| T-Mobile US Trust, Series 2024-1, Class A, 5.05% 9/20/2029 <sup>1,4</sup>  | 14,656 | 14,672 |
| Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 <sup>1,4</sup>                                    | 6,400  | 6,356  |
| Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 <sup>1,4</sup>                                     | 26,891 | 25,604 |
| Toyota Auto Receivables Owner Trust, Series 2023-A, Class A3, 4.63% 9/15/2027 <sup>1</sup>                                       | 5,888  | 5,840  |
| Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 <sup>1</sup>                                       | 8,664  | 8,679  |
| Toyota Auto Receivables Owner Trust, Series 2024-A, Class A3, 4.83% 10/16/2028 <sup>1</sup>                                      | 11,558 | 11,520 |
| Toyota Auto Receivables Owner Trust, Series 2024-A, Class A4, 4.77% 4/16/2029 <sup>1</sup>                                       | 5,269  | 5,244  |
| Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 <sup>1,4</sup>  | 5,517  | 5,510  |
| Tralee CDO, Ltd., Series 2021-7, Class D,<br>(3-month USD CME Term SOFR + 3.442%) 8.766% 4/25/2034 <sup>1,3,4</sup>              | 500    | 480    |
| Trestles CLO, Ltd., Series 2023-6, Class A,<br>(3-month USD CME Term SOFR + 1.70%) 7.062% 1/25/2036 <sup>1,3,4</sup>             | 14,000 | 14,018 |
| Trinitas CLO, Ltd., Series 2020-12, Class A1R,<br>(3-month USD CME Term SOFR + 1.37%) 6.693% 4/25/2033 <sup>1,3,4</sup>          | 2,645  | 2,645  |
| Trinitas CLO, Ltd., Series 2017-7, Class A1R,<br>(3-month USD CME Term SOFR + 1.461%) 6.786% 1/25/2035 <sup>1,3,4</sup>          | 2,000  | 1,997  |
| Trinitas CLO, Ltd., Series 2023-22A, Class D,<br>(3-month USD CME Term SOFR + 6.19%) 11.508% 7/20/2036 <sup>1,3,4</sup>          | 1,000  | 1,027  |
| Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>1,4</sup>                                       | 21,683 | 19,224 |
| Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 <sup>1,4</sup>                                       | 3,728  | 3,353  |
| Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>1,4</sup>                                       | 4,655  | 4,046  |
| TSTAT 2022-1, Ltd., Series 2022-1, Class BR,<br>(3-month USD CME Term SOFR + 2.35%) 7.668% 7/20/2031 <sup>1,3,4</sup>            | 4,000  | 4,003  |
| TSTAT 2022-1, Ltd., Series 2022-1, Class CR,<br>(3-month USD CME Term SOFR + 2.85%) 8.168% 7/20/2031 <sup>1,3,4</sup>            | 4,000  | 4,004  |
| Valley Stream Park CLO, Ltd., Series 2022-1, Class AR,<br>(3-month USD CME Term SOFR + 1.63%) 6.948% 10/20/2034 <sup>1,3,4</sup> | 15,500 | 15,548 |
| Venture XVII CLO, Ltd., Series 2014-17, Class ARR,<br>(3-month USD CME Term SOFR + 1.142%) 6.456% 4/15/2027 <sup>1,3,9</sup>     | 327    | 327    |
| Verizon Master Trust, Series 2022-7, Class A1A,<br>5.23% 11/22/2027 (5.98% on 11/20/2024) <sup>1,6</sup>                         | 7,000  | 6,990  |
| Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>1</sup>   | 17,354 | 17,272 |
| Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 <sup>1</sup>  | 9,888  | 9,869  |
| Verizon Master Trust, Series 2022-6, Class A, 3.67% 1/22/2029 (4.42% on 8/20/2025) <sup>1,6</sup>                                | 8,444  | 8,270  |
| Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) <sup>1,6</sup>                                | 14,481 | 14,333 |
| Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>1,4</sup>   | 13,818 | 13,713 |
| Verizon Master Trust, Series 2024-2, Class A, 4.83% 12/22/2031 <sup>1,4</sup>  | 5,212  | 5,216  |
| Vibrant CLO, Ltd., Series 2019-11, Class A1R1,<br>(3-month USD CME Term SOFR + 1.382%) 6.699% 7/20/2032 <sup>1,3,4</sup>         | 2,800  | 2,801  |
| Voya, Ltd., CLO, Series 2018-2, Class C1,<br>(3-month USD CME Term SOFR + 2.112%) 7.426% 7/15/2031 <sup>1,3,4</sup>              | 300    | 297    |
| Voya, Ltd., CLO, Series 2020-2, Class DR,<br>(3-month USD CME Term SOFR + 3.362%) 8.671% 7/19/2034 <sup>1,3,4</sup>              | 665    | 655    |
| Wellfleet CLO, Ltd., Series 2015-1, Class AR4,<br>(3-month USD CME Term SOFR + 1.152%) 6.469% 7/20/2029 <sup>1,3,4</sup>         | 48     | 48     |
| Wellfleet CLO, Ltd., Series 2017-3A, Class A1,<br>(3-month USD CME Term SOFR + 1.412%) 6.728% 1/17/2031 <sup>1,3,4</sup>         | 2,057  | 2,059  |
| Wellfleet CLO, Ltd., Series 2022-1, Class C,<br>(3-month USD CME Term SOFR + 2.85%) 8.167% 4/15/2034 <sup>1,3,4</sup>            | 700    | 704    |
| Wells Fargo Card Issuance Trust, Series 2024-A1, Class A,<br>5.039% 2/15/2029 <sup>1</sup>                                       | 24,106 | 24,134 |
| Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 <sup>1,4</sup>                                   | 1,271  | 1,271  |
| Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 <sup>1,4</sup>                                  | 6,925  | 6,922  |
| Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 <sup>1,4</sup>                                    | 7,200  | 7,193  |
| Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 <sup>1,4</sup>                                  | 9,201  | 9,207  |
| Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>1,4</sup>                                   | 10,000 | 10,031 |
| Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 <sup>1,4</sup>                                   | 12,500 | 12,582 |
| Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 <sup>1,4</sup>                                   | 16,800 | 16,851 |
| Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>1,4</sup>                                   | 2,978  | 2,969  |
| Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 <sup>1,4</sup>                                    | 3,188  | 3,180  |
| Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 <sup>1,4</sup>                                    | 2,883  | 2,881  |
| Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 <sup>1,4</sup>                                    | 6,261  | 6,299  |
| Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 <sup>1,4</sup>                                    | 2,312  | 2,325  |
| Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 <sup>1,4</sup>                                    | 1,287  | 1,302  |

Bonds, notes & other debt instruments (continued)

Principal amount  
(000) Value  
(000)

**Asset-backed obligations (continued)**

|  |          |                  |
|--|----------|------------------|
| Westlake Flooring Master Trust, Series 2024-1, Class A,<br>5.43% 2/15/2028 <sup>1,4</sup>                                  | USD3,236 | \$ 3,248         |
| Wind River CLO, Ltd., Series 2018-1, Class B,<br>(3-month USD CME Term SOFR + 1.912%) 7.226% 7/15/2030 <sup>1,3,4</sup>    | 250      | 250              |
| Wind River CLO, Ltd., Series 2013-2A, Class AR2,<br>(3-month USD CME Term SOFR + 1.262%) 6.56% 10/18/2030 <sup>1,3,4</sup> | 1,571    | 1,573            |
| Wind River CLO, Ltd., Series 14-3, Class CR2,<br>(3-month USD CME Term SOFR + 2.562%) 7.879% 10/22/2031 <sup>1,3,4</sup>   | 250      | 249              |
| Wind River CLO, Ltd., Series 2023-1, Class B,<br>(3-month USD CME Term SOFR + 2.50%) 7.825% 4/25/2036 <sup>1,3,4</sup>     | 1,750    | 1,760            |
| Wind River CLO, Ltd., Series 2023-1, Class C1,<br>(3-month USD CME Term SOFR + 3.50%) 8.825% 4/25/2036 <sup>1,3,4</sup>    | 1,000    | 1,005            |
| World Financial Network Credit Card Master Trust, Series 2023-A, Class A,<br>5.02% 3/15/2030 <sup>1</sup>                  | 6,414    | 6,377            |
| World Omni Auto Receivables Trust, Series 2023-C, Class A3,<br>5.15% 11/15/2028 <sup>1</sup>                               | 947      | 949              |
|  |          | <u>3,091,673</u> |

**Bonds & notes of governments & government agencies outside the U.S. 2.58%**

|   |        |        |
|---|--------|--------|
| Alberta (Province of) 1.875% 11/13/2024                                   | 10,000 | 9,763  |
| Asian Development Bank 4.125% 9/27/2024                                   | 23,876 | 23,710 |
| Asian Development Bank 1.50% 10/18/2024                                   | 19,642 | 19,185 |
| Asian Development Bank 2.50% 11/2/2027                                    | 5,573  | 5,211  |
| Asian Development Bank 2.75% 1/19/2028                                    | 4      | 4      |
| Caisse d'Amortissement de la Dette Sociale 3.375% 3/20/2024 <sup>4</sup>  | 4,545  | 4,541  |
| Caisse d'Amortissement de la Dette Sociale 1.125% 11/29/2024 <sup>4</sup> | 10,000 | 9,694  |
| Caisse d'Amortissement de la Dette Sociale 0.375% 9/23/2025 <sup>4</sup>  | 10,000 | 9,327  |
| Chile (Republic of) 4.85% 1/22/2029                                       | 6,885  | 6,838  |
| Corporacion Andina de Fomento 5.00% 1/24/2029                             | 10,024 | 9,913  |
| CPPIB Capital, Inc. 0.50% 9/16/2024 <sup>4</sup>                          | 6,052  | 5,898  |
| CPPIB Capital, Inc. (USD-SOFR + 1.25%) 5.32% 3/11/2026 <sup>3,4</sup>     | 9,893  | 10,082 |
| CPPIB Capital, Inc. 0.875% 9/9/2026 <sup>4</sup>                          | 12,181 | 11,092 |
| CPPIB Capital, Inc. 4.375% 1/30/2027 <sup>4</sup>                         | 7,375  | 7,329  |
| Development Bank of Japan, Inc. 1.75% 2/18/2025 <sup>4</sup>              | 22,926 | 22,147 |
| Development Bank of Japan, Inc. 1.25% 10/20/2026 <sup>4</sup>             | 25,316 | 23,067 |
| Development Bank of Japan, Inc. 1.75% 10/20/2031 <sup>4</sup>             | 4,590  | 3,730  |
| European Investment Bank 2.25% 6/24/2024                                  | 2,215  | 2,193  |
| European Investment Bank 0.75% 10/26/2026                                 | 10,357 | 9,392  |
| European Investment Bank 4.00% 2/15/2029                                  | 21,881 | 21,537 |
| Inter-American Development Bank 0.50% 9/23/2024                           | 10,000 | 9,737  |
| Inter-American Development Bank 1.75% 3/14/2025                           | 1,704  | 1,647  |
| Inter-American Development Bank 4.50% 5/15/2026                           | 16,808 | 16,754 |
| Inter-American Development Bank 1.125% 7/20/2028                          | 1      | 1      |
| International Bank for Reconstruction and Development 1.625% 1/15/2025    | 3      | 3      |
| International Bank for Reconstruction and Development 0.75% 3/11/2025     | 14,923 | 14,282 |
| International Development Assn. 0.375% 9/23/2025 <sup>4</sup>             | 20,000 | 18,663 |
| Italy (Republic of) 2.375% 10/17/2024                                     | 27,000 | 26,462 |
| Japan Bank for International Cooperation 2.50% 5/23/2024                  | 12,280 | 12,198 |
| Japan Bank for International Cooperation 2.875% 4/14/2025                 | 17,670 | 17,214 |
| Japan Bank for International Cooperation 4.25% 1/26/2026                  | 9,562  | 9,446  |
| Japan Bank for International Cooperation 1.875% 4/15/2031                 | 9,834  | 8,181  |
| KfW 0.375% 7/18/2025  | 20,670 | 19,434 |
| KfW 5.125% 9/29/2025  | 29,627 | 29,740 |
| Kommunalbanken 0.50% 10/21/2024 <sup>4</sup>                              | 6,638  | 6,441  |
| Kommunalbanken 0.375% 9/11/2025 <sup>4</sup>                              | 25,000 | 23,327 |
| Kommuninvest i Sverige Aktiebolag 2.875% 7/3/2024 <sup>4</sup>            | 7,867  | 7,798  |
| OMERS Finance Trust 3.50% 4/19/2032 <sup>4</sup>                          | 4,988  | 4,527  |
| Ontario Teachers' Finance Trust 0.875% 9/21/2026 <sup>4</sup>             | 23,131 | 20,997 |
| Ontario Teachers' Finance Trust 3.00% 4/13/2027 <sup>4</sup>              | 31,138 | 29,622 |
| Ontario Teachers' Finance Trust 2.00% 4/16/2031 <sup>4</sup>              | 5,070  | 4,237  |
| Poland (Republic of) 3.25% 4/6/2026                                       | 472    | 459    |
| Portuguese Republic 5.125% 10/15/2024                                     | 24,000 | 23,940 |
| PSP Capital, Inc. 1.625% 10/26/2028 <sup>4</sup>                          | 12,052 | 10,594 |
| Qatar (State of) 3.375% 3/14/2024 <sup>4</sup>                            | 9,928  | 9,922  |
| Quebec Canada (Province of) 0.60% 7/23/2025                               | 29,200 | 27,528 |
| Saskatchewan (Province of) 3.25% 6/8/2027                                 | 10,528 | 10,088 |

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

|  |   | Principal amount<br>(000) | Value<br>(000)      |
|--|---|---------------------------|---------------------|
| <b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b> |   |                           |                     |
|  | Sweden (Kingdom of) 4.375% 1/30/2026 <sup>4</sup>   | USD6,020                  | \$ 5,981            |
|  | Swedish Export Credit Corp. 3.625% 9/3/2024   | 22,643                    | 22,430              |
|  | United Mexican States 6.00% 5/7/2036  | 10,000                    | 9,975               |
|  |   |                           | <u>616,281</u>      |
| <b>Federal agency bonds &amp; notes 0.18%</b>  |   |                           |                     |
|  | Fannie Mae 0.875% 8/5/2030 <sup>7</sup>   | 21,412                    | 17,263              |
|  | Federal Farm Credit Banks 1.75% 2/14/2025   | 17,842                    | 17,290              |
|  | Federal Farm Credit Banks 1.60% 7/13/2033   | 2,926                     | 2,272               |
|  | Tennessee Valley Authority 3.875% 3/15/2028   | 6,518                     | 6,419               |
|  |   |                           | <u>43,244</u>       |
| <b>Municipals 0.17%</b>  |   |                           |                     |
| <b>California</b><br><b>0.04%</b>  | Golden State Tobacco Securitization Corp.,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1,<br>2.532% 6/1/2028 | 11,085                    | <u>9,939</u>        |
| <b>Florida</b><br><b>0.07%</b>   | Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.258% 7/1/2025  | 11,385                    | 10,825              |
|  | Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027  | 3,785                     | 3,408               |
|  | Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030  | 3,805                     | 3,220               |
|  |   |                           | <u>17,453</u>       |
| <b>New York</b><br><b>0.06%</b>  | Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose),<br>Series 2021-C, 1.748% 3/15/2028               | 15,255                    | <u>13,675</u>       |
|  | <b>Total municipals</b>   |                           | <u>41,067</u>       |
|  | <b>Total bonds, notes &amp; other debt instruments</b> (cost: \$23,788,997,000)   |                           | <u>23,248,860</u>   |
| <b>Preferred securities 0.01%</b>  |   |                           |                     |
|  |   | Shares                    |                     |
| <b>Financials</b><br><b>0.01%</b>  | CoBank, ACB, Class E, 6.767% noncumulative preferred shares <sup>3,4</sup>  | 4,000                     | <u>3,200</u>        |
|  | <b>Total preferred securities</b> (cost: \$3,985,000)   |                           | <u>3,200</u>        |
| <b>Short-term securities 12.88%</b>  |   |                           |                     |
| <b>Money market investments 12.88%</b>   |   |                           |                     |
|  | Capital Group Central Cash Fund 5.41% <sup>10,11</sup>  | 30,744,560                | <u>3,074,456</u>    |
|  | <b>Total short-term securities</b> (cost: \$3,074,266,000)  |                           | <u>3,074,456</u>    |
| <b>Options purchased (equity style) 0.01%</b>  |   |                           |                     |
|  | Options purchased (equity style)*   |                           | <u>1,731</u>        |
|  | <b>Total options purchased (equity style)</b> (cost: \$2,930,000)   |                           | <u>1,731</u>        |
|  | <b>Total investment securities 110.26%</b> (cost: \$26,870,178,000)   |                           | 26,328,247          |
|  | Total options written (0.01)% <sup>†</sup>  |                           | (2,430)             |
|  | Other assets less liabilities (10.25)%  |                           | <u>(2,447,428)</u>  |
|  | <b>Net assets 100.00%</b>   |                           | <u>\$23,878,389</u> |

**\*Options purchased (equity style)**

**Options on futures**

| Description                               | Number of contracts | Notional amount (000) | Exercise price | Expiration date | Value at 2/29/2024 (000) |
|---|---------------------|-----------------------|----------------|-----------------|--------------------------|
| <b>Call</b>                               |                     |                       |                |                 |                          |
| 3 Month SOFR Futures Option               | 2,005               | USD501,250            | USD96.00       | 6/14/2024       | \$1,591                  |
| 3 Month SOFR Futures Option               | 150                 | 37,500                | 96.50          | 6/14/2024       | 51                       |
| 10 Year U.S. Treasury Note Futures Option | 222                 | 22,200                | 110.50         | 3/1/2024        | 31                       |
|   |                     |                       |                |                 | <u>\$1,673</u>           |
| <b>Put</b>                                |                     |                       |                |                 |                          |
| 3 Month SOFR Futures Option               | 1,300               | USD325,000            | USD94.31       | 3/15/2024       | 8                        |
| 3 Month SOFR Futures Option               | 693                 | 173,250               | 94.38          | 3/15/2024       | 5                        |
| 10 Year U.S. Treasury Note Futures Option | 222                 | 22,200                | 110.50         | 3/1/2024        | 45                       |
|   |                     |                       |                |                 | <u>\$ 58</u>             |
|   |                     |                       |                |                 | <u>\$1,731</u>           |

**†Options written (equity style)**

**Options on futures**

| Description                 | Number of contracts | Notional amount (000) | Exercise price | Expiration date | Value at 2/29/2024 (000) |
|-----------------------------|---------------------|-----------------------|----------------|-----------------|--------------------------|
| <b>Call</b>                 |                     |                       |                |                 |                          |
| 3 Month SOFR Futures Option | 2,006               | USD(501,500)          | USD96.00       | 6/14/2024       | \$(2,345)                |
| 3 Month SOFR Futures Option | 149                 | (37,250)              | 96.50          | 6/14/2024       | (73)                     |
|                             |                     |                       |                |                 | <u>\$(2,418)</u>         |
| <b>Put</b>                  |                     |                       |                |                 |                          |
| 3 Month SOFR Futures Option | 1,300               | USD(325,000)          | USD94.06       | 3/15/2024       | (8)                      |
| 3 Month SOFR Futures Option | 693                 | (173,250)             | 94.13          | 3/15/2024       | (4)                      |
|                             |                     |                       |                |                 | <u>\$ (12)</u>           |
|                             |                     |                       |                |                 | <u>\$(2,430)</u>         |

**Futures contracts**

| Contracts                                | Type  | Number of contracts | Expiration date | Notional amount (000) | Value and unrealized appreciation (depreciation) at 2/29/2024 (000) |
|--|-------|---------------------|-----------------|-----------------------|---|
| 2 Year U.S. Treasury Note Futures        | Long  | 31,595              | 7/3/2024        | USD6,469,076          | \$ 2,718  |
| 5 Year U.S. Treasury Note Futures        | Long  | 54,417              | 7/3/2024        | 5,817,517             | 7,532   |
| 10 Year U.S. Treasury Note Futures       | Long  | 19,236              | 6/28/2024       | 2,124,376             | 3,740   |
| 10 Year U.S. Treasury Note Futures       | Short | 12,411              | 6/28/2024       | (1,416,987)           | (5,792)   |
| 20 Year U.S. Treasury Bond Futures       | Short | 11,106              | 6/28/2024       | (1,324,390)           | (7,227)   |
| 30 Year Ultra U.S. Treasury Bond Futures | Short | 1,075               | 6/28/2024       | (137,466)             | (181)   |
|  |       |                     |                 |                       | <u>\$ 790</u>   |

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

| Receive  |                   | Pay       |                   | Expiration date | Notional amount (000) | Value at 2/29/2024 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 2/29/2024 (000) |
|----------|-------------------|-----------|-------------------|-----------------|-----------------------|--------------------------|---------------------------------------|---|
| Rate     | Payment frequency | Rate      | Payment frequency |                 |                       |                          |                                       |   |
| 3.497%   | Annual            | U.S. EFFR | Annual            | 6/16/2024       | USD231,800            | \$ (1,341)               | \$—                                   | \$ (1,341)  |
| 3.52647% | Annual            | U.S. EFFR | Annual            | 6/16/2024       | 480,632               | (2,739)                  | —                                     | (2,739)   |
| 3.5291%  | Annual            | U.S. EFFR | Annual            | 6/16/2024       | 519,368               | (2,956)                  | —                                     | (2,956)   |
| 3.4585%  | Annual            | U.S. EFFR | Annual            | 6/17/2024       | 35,882                | (211)                    | —                                     | (211)   |
| 3.4325%  | Annual            | U.S. EFFR | Annual            | 6/17/2024       | 170,100               | (1,014)                  | —                                     | (1,014)   |
| 4.912%   | Annual            | SOFR      | Annual            | 8/24/2025       | 94,000                | 119                      | —                                     | 119   |
| 4.8189%  | Annual            | SOFR      | Annual            | 8/25/2025       | 94,000                | (4)                      | —                                     | (4)   |
| 4.8195%  | Annual            | SOFR      | Annual            | 9/1/2025        | 79,000                | 10                       | —                                     | 10  |
| 4.75908% | Annual            | SOFR      | Annual            | 11/9/2025       | 943,600               | 791                      | —                                     | 791   |
| 4.7575%  | Annual            | SOFR      | Annual            | 11/9/2025       | 849,400               | 691                      | —                                     | 691   |
| 4.74674% | Annual            | SOFR      | Annual            | 11/9/2025       | 597,000               | 382                      | —                                     | 382   |
| 3.624%   | Annual            | SOFR      | Annual            | 2/20/2028       | 87,000                | (6)                      | —                                     | (6)   |
| 3.616%   | Annual            | SOFR      | Annual            | 2/20/2028       | 41,900                | (9)                      | —                                     | (9)   |
| SOFR     | Annual            | 4.15%     | Annual            | 5/15/2033       | 7,790                 | (161)                    | —                                     | (161)   |
| 4.0135%  | Annual            | SOFR      | Annual            | 8/21/2033       | 7,300                 | 75                       | —                                     | 75  |
| SOFR     | Annual            | 4.061%    | Annual            | 8/24/2033       | 22,000                | (309)                    | —                                     | (309)   |
| SOFR     | Annual            | 3.9519%   | Annual            | 8/25/2033       | 22,000                | (121)                    | —                                     | (121)   |
| SOFR     | Annual            | 3.8275%   | Annual            | 9/1/2033        | 17,900                | 76                       | —                                     | 76  |
| SOFR     | Annual            | 4.18799%  | Annual            | 11/9/2033       | 139,500               | (3,439)                  | —                                     | (3,439)   |
| SOFR     | Annual            | 4.205%    | Annual            | 11/9/2033       | 199,400               | (5,187)                  | —                                     | (5,187)   |
| SOFR     | Annual            | 4.19658%  | Annual            | 11/9/2033       | 223,100               | (5,653)                  | —                                     | (5,653)   |
| SOFR     | Annual            | 3.6038%   | Annual            | 1/8/2034        | 23,050                | 511                      | —                                     | 511   |
| SOFR     | Annual            | 3.41%     | Annual            | 7/28/2045       | 233,400               | 13,678                   | — <sup>2</sup>                        | 13,678  |
| SOFR     | Annual            | 3.045%    | Annual            | 7/27/2050       | 5,800                 | 644                      | —                                     | 644   |
| SOFR     | Annual            | 3.6815%   | Annual            | 2/20/2054       | 5,400                 | (36)                     | —                                     | (36)  |
| SOFR     | Annual            | 3.6765%   | Annual            | 2/20/2054       | 7,056                 | (40)                     | —                                     | (40)  |
| SOFR     | Annual            | 3.7205%   | Annual            | 2/21/2054       | 4,544                 | (62)                     | —                                     | (62)  |
|          |                   |           |                   |                 |                       | <u>\$ (6,311)</u>        | <u>\$—<sup>2</sup></u>                | <u>\$ (6,311)</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 2/29/2024 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 2/29/2024 (000) |
|-----------------|---------------------|-------------------|-----------------|-----------------------|--------------------------|---------------------------------------|---|
| CDX.NA.IG.41    | 1.00%               | Quarterly         | 12/20/2028      | USD231,017            | \$(4,753)                | \$(3,681)                             | \$(1,072)   |

### Investments in affiliates<sup>11</sup>

|   | Value at 9/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 2/29/2024 (000) | Dividend or interest income (000) |
|---|-------------------------|-----------------|------------------|--------------------------------|--|--------------------------|-----------------------------------|
| Capital Group Central Cash Fund 5.41% <sup>10</sup> | \$3,620,380             | \$4,080,340     | \$4,626,209      | \$60                           | \$(115)  | \$3,074,456              | \$92,683                          |

### Short-term securities 12.88%

#### Money market investments 12.88%

|   |             |             |             |      |         |             |          |
|---|-------------|-------------|-------------|------|---------|-------------|----------|
| Capital Group Central Cash Fund 5.41% <sup>10</sup> | \$3,620,380 | \$4,080,340 | \$4,626,209 | \$60 | \$(115) | \$3,074,456 | \$92,683 |
|---|-------------|-------------|-------------|------|---------|-------------|----------|

## Restricted securities<sup>9</sup>

|   | Acquisition date(s) | Cost (000)     | Value (000)    | Percent of net assets |
|---|---------------------|----------------|----------------|-----------------------|
| Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A,<br>(3-month USD CME Term SOFR + 1.222%) 6.536% 4/16/2031 <sup>1,3</sup> | 10/28/2022          | \$1,267        | \$1,291        | .01%                  |
| Venture XVII CLO, Ltd., Series 2014-17, Class ARR,<br>(3-month USD CME Term SOFR + 1.142%) 6.456% 4/15/2027 <sup>1,3</sup>                  | 10/4/2022           | 325            | 327            | .00 <sup>12</sup>     |
| <b>Total</b>  |                     | <u>\$1,592</u> | <u>\$1,618</u> | <u>.01%</u>           |

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Coupon 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.

<sup>4</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$5,213,360,000, which represented 21.83% of the net assets of the fund.

<sup>5</sup>Purchased on a TBA basis.

<sup>6</sup>Step bond; coupon rate may change at a later date.

<sup>7</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$161,503,000, which represented .68% of the net assets of the fund.

<sup>8</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>9</sup>Restricted 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 \$1,618,000, which represented .01% of the net assets of the fund.

<sup>10</sup>Rate represents the seven-day yield at 2/29/2024.

<sup>11</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>12</sup>Amount less than .01%.

### Key to abbreviation(s)

Assn. = Association

Auth. = Authority

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

EFFR = Effective Federal Funds Rate

Fin. = Finance

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

Statement of assets and liabilities at February 29, 2024

unaudited

(dollars in thousands)

|   |              |                     |
|---|--------------|---------------------|
| <b>Assets:</b>  |              |                     |
| Investment securities, at value:                      |              |                     |
| Unaffiliated issuers (cost: \$23,795,912)             | \$23,253,791 |                     |
| Affiliated issuers (cost: \$3,074,266)                | 3,074,456    | \$26,328,247        |
| Cash  |              | 17,021              |
| Receivables for:                                      |              |                     |
| Sales of investments                                  | 1,835,401    |                     |
| Sales of fund's shares                                | 25,097       |                     |
| Dividends and interest                                | 125,868      |                     |
| Variation margin on futures contracts                 | 2,831        |                     |
| Variation margin on centrally cleared swap contracts  | 731          | 1,989,928           |
|   |              | <u>28,335,196</u>   |
| <b>Liabilities:</b>                                   |              |                     |
| Options written, at value (premium received: \$2,641) |              | 2,430               |
| Payables for:   |              |                     |
| Purchases of investments                              | 4,409,547    |                     |
| Repurchases of fund's shares                          | 24,717       |                     |
| Dividends on fund's shares                            | 999          |                     |
| Investment advisory services                          | 3,735        |                     |
| Services provided by related parties                  | 2,476        |                     |
| Trustees' deferred compensation                       | 469          |                     |
| Variation margin on futures contracts                 | 9,166        |                     |
| Variation margin on centrally cleared swap contracts  | 3,204        |                     |
| Other   | 64           | 4,454,377           |
|   |              | <u>\$23,878,389</u> |
| <b>Net assets at February 29, 2024</b>                |              | <u>\$23,878,389</u> |
| <b>Net assets consist of:</b>                         |              |                     |
| Capital paid in on shares of beneficial interest      |              | \$26,735,376        |
| Total distributable earnings (accumulated loss)       |              | (2,856,987)         |
| <b>Net assets at February 29, 2024</b>                |              | <u>\$23,878,389</u> |

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

## Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,931,385 total shares outstanding)

|               | Net assets   | Shares outstanding | Net asset value per share |
|---------------|--------------|--------------------|---------------------------|
| Class A       | \$ 8,552,321 | 691,700            | \$12.36                   |
| Class C       | 29,807       | 2,415              | 12.34                     |
| Class T       | 9            | 1                  | 12.36                     |
| Class F-1     | 104,364      | 8,440              | 12.36                     |
| Class F-2     | 2,177,654    | 176,129            | 12.36                     |
| Class F-3     | 1,478,140    | 119,597            | 12.36                     |
| Class 529-A   | 382,756      | 30,957             | 12.36                     |
| Class 529-C   | 5,484        | 445                | 12.33                     |
| Class 529-E   | 11,174       | 904                | 12.36                     |
| Class 529-T   | 11           | 1                  | 12.36                     |
| Class 529-F-1 | 10           | 1                  | 12.36                     |
| Class 529-F-2 | 111,422      | 9,010              | 12.37                     |
| Class 529-F-3 | 10           | 1                  | 12.36                     |
| Class R-1     | 4,021        | 326                | 12.34                     |
| Class R-2     | 69,242       | 5,612              | 12.34                     |
| Class R-2E    | 7,052        | 571                | 12.35                     |
| Class R-3     | 109,232      | 8,835              | 12.36                     |
| Class R-4     | 94,674       | 7,656              | 12.37                     |
| Class R-5E    | 14,601       | 1,181              | 12.36                     |
| Class R-5     | 24,721       | 1,999              | 12.37                     |
| Class R-6     | 10,701,684   | 865,604            | 12.36                     |

Refer to the notes to financial statements.

# Financial statements (continued)

Statement of operations for the six months ended February 29, 2024

unaudited

(dollars in thousands)

## Investment income:

Income:

|   |            |            |
|---|------------|------------|
| Interest from unaffiliated issuers            | \$ 449,123 |            |
| Dividends (includes \$92,683 from affiliates) | 92,822     | \$ 541,945 |

Fees and expenses\*:

|                                       |        |         |
|---------------------------------------|--------|---------|
| Investment advisory services          | 28,260 |         |
| Distribution services                 | 13,799 |         |
| Transfer agent services               | 6,841  |         |
| Administrative services               | 3,504  |         |
| 529 plan services                     | 147    |         |
| Reports to shareholders               | 363    |         |
| Registration statement and prospectus | 352    |         |
| Trustees' compensation                | 82     |         |
| Auditing and legal                    | 161    |         |
| Custodian                             | 41     |         |
| Other                                 | 32     |         |
| Total fees and expenses before waiver | 53,582 |         |
| Less waiver of fees and expenses:     |        |         |
| Investment advisory services waiver   | 4,716  |         |
| Total fees and expenses after waiver  |        | 48,866  |
| Net investment income                 |        | 493,079 |

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

Net realized gain (loss) on:

|                      |           |           |
|----------------------|-----------|-----------|
| Investments:         |           |           |
| Unaffiliated issuers | (101,528) |           |
| Affiliated issuers   | 60        |           |
| Options written      | 666       |           |
| Futures contracts    | (7,479)   |           |
| Swap contracts       | (11,687)  | (119,968) |

Net unrealized appreciation (depreciation) on:

|                      |          |         |
|----------------------|----------|---------|
| Investments:         |          |         |
| Unaffiliated issuers | 277,076  |         |
| Affiliated issuers   | (115)    |         |
| Options written      | 211      |         |
| Futures contracts    | (48,080) |         |
| Swap contracts       | (3,045)  | 226,047 |

Net realized gain (loss) and unrealized appreciation (depreciation) 106,079

## Net increase (decrease) in net assets resulting from operations

\$ 599,158

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

|   | Six months ended<br>February 29,<br>2024* | Year ended<br>August 31,<br>2023 |
|---|---|----------------------------------|
| <b>Operations:</b>  |   |                                  |
| Net investment income   | \$ 493,079                                | \$ 762,513                       |
| Net realized gain (loss)  | (119,968)                                 | (1,343,994)                      |
| Net unrealized appreciation (depreciation)                      | <u>226,047</u>                            | <u>388,275</u>                   |
| Net increase (decrease) in net assets resulting from operations | 599,158                                   | (193,206)                        |
| <b>Distributions paid or accrued to shareholders</b>            | (468,869)                                 | (747,916)                        |
| <b>Net capital share transactions</b>                           | <u>247,373</u>                            | <u>(1,956,734)</u>               |
| <b>Total increase (decrease) in net assets</b>                  | 377,662                                   | (2,897,856)                      |
| <b>Net assets:</b>  |   |                                  |
| Beginning of period   | <u>23,500,727</u>                         | <u>26,398,583</u>                |
| End of period   | <u><u>\$23,878,389</u></u>                | <u><u>\$23,500,727</u></u>       |

\*Unaudited.

Refer to the notes to financial statements.

## 1. Organization

Intermediate 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 to provide current income consistent with the maturity and quality standards described in the prospectus, and 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 2.50%          | None (except 0.75% for certain redemptions within 18 months of purchase without an initial sales charge) | None   |
| Class 529-A   | Up to 2.50%          | 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 C, T, 529-C and 529-T shares are not available for purchase.

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

## 2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

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

**Class allocations** – Income, fees and expenses (other than class-specific fees and expenses) 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.

### 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 options and futures are generally valued at the official closing price for options and official settlement price for futures of the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, and terms of the contract.

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

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

**Classifications** – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the fund's valuation levels as of February 29, 2024 (dollars in thousands):

|   | Investment securities |                     |            |                     |
|---|-----------------------|---------------------|------------|---------------------|
|   | Level 1               | Level 2             | Level 3    | Total               |
| Assets:   |                       |                     |            |                     |
| Bonds, notes & other debt instruments:                              |                       |                     |            |                     |
| Mortgage-backed obligations   | \$ –                  | \$10,475,736        | \$–        | \$10,475,736        |
| Corporate bonds, notes & loans                                      | –                     | 5,011,645           | –          | 5,011,645           |
| U.S. Treasury bonds & notes   | –                     | 3,969,214           | –          | 3,969,214           |
| Asset-backed obligations  | –                     | 3,091,673           | –          | 3,091,673           |
| Bonds & notes of governments & government agencies outside the U.S. | –                     | 616,281             | –          | 616,281             |
| Federal agency bonds & notes  | –                     | 43,244              | –          | 43,244              |
| Municipals  | –                     | 41,067              | –          | 41,067              |
| Preferred securities  | –                     | 3,200               | –          | 3,200               |
| Short-term securities   | 3,074,456             | –                   | –          | 3,074,456           |
| Options purchased on futures (equity style)                         | 1,731                 | –                   | –          | 1,731               |
| Total   | <u>\$3,076,187</u>    | <u>\$23,252,060</u> | <u>\$–</u> | <u>\$26,328,247</u> |

|   | Other investments* |                   |            | Total             |
|---|--------------------|-------------------|------------|-------------------|
|   | Level 1            | Level 2           | Level 3    |                   |
| Assets:   |                    |                   |            |                   |
| Unrealized appreciation on futures contracts                      | \$ 13,990          | \$ –              | \$–        | \$ 13,990         |
| Unrealized appreciation on centrally cleared interest rate swaps  | –                  | 16,977            | –          | 16,977            |
| Liabilities:  |                    |                   |            |                   |
| Value of options written  | (2,430)            | –                 | –          | (2,430)           |
| Unrealized depreciation on futures contracts                      | (13,200)           | –                 | –          | (13,200)          |
| Unrealized depreciation on centrally cleared interest rate swaps  | –                  | (23,288)          | –          | (23,288)          |
| Unrealized depreciation on centrally cleared credit default swaps | –                  | (1,072)           | –          | (1,072)           |
| Total   | <u>\$ (1,640)</u>  | <u>\$ (7,383)</u> | <u>\$–</u> | <u>\$ (9,023)</u> |

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

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

**Investing in 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** – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

**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 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 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 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

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**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.

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

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

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

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

Option contracts can be either equity style (premium is paid in full when the option is opened) or futures style (premium moves as part of variation margin over the life of the option, and is paid in full when the option is closed). For equity style options, premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in the fund's statement of asset and liabilities, and premiums received on options written, as well as the daily fluctuation in market value, are included in options written at value in the fund's statement of assets and liabilities. For futures style options, on a daily basis for both purchased and written options, the fund pays or receives variation margin based on the premium paid and the daily fluctuation in market value, and records variation margin in the statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. For purchased options, the net realized gains or losses and net unrealized appreciation or depreciation from equity style options are recorded in investments in unaffiliated issuers in the fund's statement of operations, and from futures style options are recorded in options purchased (futures style) in the fund's statement of operations. For written options, the net realized gains or losses and net unrealized appreciation or depreciation are recorded in options written in the fund's statement of operations.

Option contracts can take different forms. The fund has entered into the following types of option contracts:

**Options on futures** – The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$1,458,208,000.

**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 \$21,595,529,000.

**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 \$4,693,160,000.

**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 \$299,631,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of option contracts, futures contracts, interest rate swaps and credit default swaps as of, or for the six months ended, February 29, 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           |
| Options purchased (equity style) | Interest  | Investment securities from unaffiliated issuers | \$ 1,731        | Investment securities from unaffiliated issuers | \$ –            |
| Options written (equity style)   | Interest  | Options written, at value                       | –               | Options written, at value                       | 2,430           |
| Futures                          | Interest  | Unrealized appreciation*                        | 13,990          | Unrealized depreciation*                        | 13,200          |
| Swap (centrally cleared)         | Interest  | Unrealized appreciation*                        | 16,977          | Unrealized depreciation*                        | 23,288          |
| Swap (centrally cleared)         | Credit    | Unrealized appreciation*                        | –               | Unrealized depreciation*                        | 1,072           |
|                                  |           |   | <u>\$32,698</u> |   | <u>\$39,990</u> |

| Contracts                        | Risk type | Net realized gain (loss)                                 |                   | Net unrealized appreciation (depreciation)                         |                   |
|----------------------------------|-----------|--|-------------------|--|-------------------|
|                                  |           | Location on statement of operations                      | Value             | Location on statement of operations                                | Value             |
| Options purchased (equity style) | Interest  | Net realized gain on investments in unaffiliated issuers | \$ 275            | Net unrealized depreciation on investments in unaffiliated issuers | \$ (1,199)        |
| Options written                  | Interest  | Net realized gain on options written                     | 666               | Net unrealized depreciation on options written                     | 211               |
| Futures                          | Interest  | Net realized loss on futures contracts                   | (7,479)           | Net unrealized depreciation on futures contracts                   | (48,080)          |
| Swap                             | Interest  | Net realized loss on swap contracts                      | (7,391)           | Net unrealized depreciation on swap contracts                      | (5,692)           |
| Swap                             | Credit    | Net realized loss on swap contracts                      | (4,296)           | Net unrealized appreciation on swap contracts                      | 2,647             |
|                                  |           |  | <u>\$(18,225)</u> |  | <u>\$(52,113)</u> |

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

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

## 6. Taxation and distributions

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

As of and during the period ended February 29, 2024, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

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

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

|                               |             |
|-------------------------------|-------------|
| Undistributed ordinary income | \$ 61,993   |
| Capital loss carryforward*    | (2,220,570) |

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

As of February 29, 2024, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

|   |            |
|---|------------|
| Gross unrealized appreciation on investments              | \$ 102,686 |
| Gross unrealized depreciation on investments              | (656,937)  |
| Net unrealized appreciation (depreciation) on investments | (554,251)  |
| Cost of investments                                       | 26,877,156 |

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

| Share class   | Six months ended<br>February 29,<br>2024 | Year ended<br>August 31,<br>2023 |
|---------------|--|----------------------------------|
| Class A       | \$160,903                                | \$252,508                        |
| Class C       | 464                                      | 687                              |
| Class T       | _†                                       | _†                               |
| Class F-1     | 2,039                                    | 3,676                            |
| Class F-2     | 44,573                                   | 72,897                           |
| Class F-3     | 30,749                                   | 46,646                           |
| Class 529-A   | 7,226                                    | 11,396                           |
| Class 529-C   | 76                                       | 107                              |
| Class 529-E   | 207                                      | 319                              |
| Class 529-T   | _†                                       | _†                               |
| Class 529-F-1 | _†                                       | _†                               |
| Class 529-F-2 | 2,182                                    | 3,224                            |
| Class 529-F-3 | _†                                       | _†                               |
| Class R-1     | 63                                       | 91                               |
| Class R-2     | 1,093                                    | 1,576                            |
| Class R-2E    | 117                                      | 181                              |
| Class R-3     | 1,964                                    | 2,941                            |
| Class R-4     | 1,836                                    | 2,915                            |
| Class R-5E    | 272                                      | 364                              |
| Class R-5     | 501                                      | 854                              |
| Class R-6     | 214,604                                  | 347,534                          |
| Total         | <u>\$468,869</u>                         | <u>\$747,916</u>                 |

†Amount less than one thousand.

## 7. Fees and transactions with related parties

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

**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 0.110% on such assets in excess of \$36 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$3,333,333 of the fund's monthly gross income and decreasing to 2.00% on such income in excess of \$8,333,333. During the six months ended February 29, 2024, CRMC waived investment advisory services fees of \$4,716,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund's statement of operations of \$28,260,000, which were equivalent to an annualized rate of 0.242% of average daily net assets, were reduced to \$23,544,000, which were equivalent to an annualized rate of 0.202% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of February 29, 2024, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

**Transfer agent services** – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended February 29, 2024, the 529 plan services fees were \$147,000, which were equivalent to 0.058% of the average daily net assets of each 529 share class.

For the six months ended February 29, 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                       | \$12,308              | \$4,984                 | \$1,275                 | Not applicable    |
| Class C                       | 151                   | 18                      | 5                       | Not applicable    |
| Class T                       | –                     | –*                      | –*                      | Not applicable    |
| Class F-1                     | 134                   | 96                      | 16                      | Not applicable    |
| Class F-2                     | Not applicable        | 1,212                   | 328                     | Not applicable    |
| Class F-3                     | Not applicable        | 3                       | 220                     | Not applicable    |
| Class 529-A                   | 455                   | 215                     | 57                      | \$111             |
| Class 529-C                   | 25                    | 3                       | 1                       | 2                 |
| Class 529-E                   | 28                    | 2                       | 2                       | 3                 |
| Class 529-T                   | –                     | –*                      | –*                      | –*                |
| Class 529-F-1                 | –                     | –*                      | –*                      | –*                |
| Class 529-F-2                 | Not applicable        | 23                      | 16                      | 31                |
| Class 529-F-3                 | Not applicable        | –                       | –*                      | –*                |
| Class R-1                     | 20                    | 2                       | 1                       | Not applicable    |
| Class R-2                     | 261                   | 110                     | 10                      | Not applicable    |
| Class R-2E                    | 21                    | 7                       | 1                       | Not applicable    |
| Class R-3                     | 277                   | 81                      | 17                      | Not applicable    |
| Class R-4                     | 119                   | 46                      | 14                      | Not applicable    |
| Class R-5E                    | Not applicable        | 10                      | 2                       | Not applicable    |
| Class R-5                     | Not applicable        | 7                       | 4                       | Not applicable    |
| Class R-6                     | Not applicable        | 22                      | 1,535                   | Not applicable    |
| Total class-specific expenses | <u>\$13,799</u>       | <u>\$6,841</u>          | <u>\$3,504</u>          | <u>\$147</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 \$82,000 in the fund’s statement of operations reflects \$60,000 in current fees (either paid in cash or deferred) and a net increase of \$22,000 in the value of the deferred amounts.

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

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

**Security transactions with related funds** – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund’s board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended February 29, 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 six months ended February 29, 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         |
| <b>Six months ended February 29, 2024</b> |                    |                |                                |                |                      |                  |                         |                |
| Class A                                   | \$ 758,809         | 61,528         | \$159,472                      | 12,944         | \$(1,087,055)        | (88,344)         | \$(168,774)             | (13,872)       |
| Class C                                   | 4,538              | 368            | 460                            | 37             | (7,017)              | (572)            | (2,019)                 | (167)          |
| Class T                                   | –                  | –              | –                              | –              | –                    | –                | –                       | –              |
| Class F-1                                 | 7,644              | 623            | 1,967                          | 160            | (20,201)             | (1,642)          | (10,590)                | (859)          |
| Class F-2                                 | 338,316            | 27,513         | 43,346                         | 3,519          | (493,173)            | (40,206)         | (111,511)               | (9,174)        |
| Class F-3                                 | 234,966            | 19,101         | 30,663                         | 2,489          | (266,299)            | (21,663)         | (670)                   | (73)           |
| Class 529-A                               | 35,506             | 2,877          | 7,198                          | 585            | (53,226)             | (4,316)          | (10,522)                | (854)          |
| Class 529-C                               | 2,047              | 166            | 75                             | 7              | (1,552)              | (126)            | 570                     | 47             |
| Class 529-E                               | 749                | 61             | 206                            | 17             | (1,436)              | (116)            | (481)                   | (38)           |
| Class 529-T                               | –                  | –              | – <sup>+</sup>                 | – <sup>+</sup> | –                    | –                | – <sup>+</sup>          | – <sup>+</sup> |
| Class 529-F-1                             | –                  | –              | – <sup>+</sup>                 | – <sup>+</sup> | –                    | –                | – <sup>+</sup>          | – <sup>+</sup> |
| Class 529-F-2                             | 19,866             | 1,611          | 2,172                          | 176            | (14,549)             | (1,175)          | 7,489                   | 612            |
| Class 529-F-3                             | –                  | –              | – <sup>+</sup>                 | – <sup>+</sup> | –                    | –                | – <sup>+</sup>          | – <sup>+</sup> |
| Class R-1                                 | 443                | 36             | 62                             | 5              | (845)                | (69)             | (340)                   | (28)           |
| Class R-2                                 | 7,279              | 592            | 1,076                          | 88             | (12,175)             | (994)            | (3,820)                 | (314)          |
| Class R-2E                                | 960                | 79             | 116                            | 9              | (1,099)              | (90)             | (23)                    | (2)            |
| Class R-3                                 | 10,934             | 887            | 1,947                          | 158            | (16,464)             | (1,333)          | (3,583)                 | (288)          |
| Class R-4                                 | 12,128             | 982            | 1,821                          | 148            | (17,591)             | (1,430)          | (3,642)                 | (300)          |
| Class R-5E                                | 3,104              | 252            | 270                            | 22             | (1,816)              | (148)            | 1,558                   | 126            |
| Class R-5                                 | 2,549              | 206            | 499                            | 40             | (2,957)              | (240)            | 91                      | 6              |
| Class R-6                                 | 840,553            | 67,756         | 213,585                        | 17,332         | (500,498)            | (40,577)         | 553,640                 | 44,511         |
| Total net increase (decrease)             | <u>\$2,280,391</u> | <u>184,638</u> | <u>\$464,935</u>               | <u>37,736</u>  | <u>\$(2,497,953)</u> | <u>(203,041)</u> | <u>\$ 247,373</u>       | <u>19,333</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           |
| <b>Year ended August 31, 2023</b> |                    |                |                                |                |                      |                  |                         |                  |
| Class A                           | \$1,235,912        | 99,150         | \$250,341                      | 20,111         | \$(2,033,621)        | (163,259)        | \$ (547,368)            | (43,998)         |
| Class C                           | 10,778             | 865            | 680                            | 55             | (16,043)             | (1,288)          | (4,585)                 | (368)            |
| Class T                           | —                  | —              | —                              | —              | —                    | —                | —                       | —                |
| Class F-1                         | 36,329             | 2,915          | 3,558                          | 286            | (55,400)             | (4,455)          | (15,513)                | (1,254)          |
| Class F-2                         | 873,072            | 70,062         | 70,230                         | 5,643          | (1,802,488)          | (145,585)        | (859,186)               | (69,880)         |
| Class F-3                         | 587,744            | 47,203         | 46,568                         | 3,743          | (507,489)            | (40,731)         | 126,823                 | 10,215           |
| Class 529-A                       | 61,582             | 4,940          | 11,364                         | 913            | (105,673)            | (8,493)          | (32,727)                | (2,640)          |
| Class 529-C                       | 2,190              | 176            | 106                            | 8              | (2,860)              | (230)            | (564)                   | (46)             |
| Class 529-E                       | 1,986              | 159            | 317                            | 26             | (3,818)              | (307)            | (1,515)                 | (122)            |
| Class 529-T                       | —                  | —              | — <sup>†</sup>                 | — <sup>†</sup> | —                    | —                | — <sup>†</sup>          | — <sup>†</sup>   |
| Class 529-F-1                     | —                  | —              | — <sup>†</sup>                 | — <sup>†</sup> | —                    | —                | — <sup>†</sup>          | — <sup>†</sup>   |
| Class 529-F-2                     | 22,929             | 1,842          | 3,206                          | 258            | (27,695)             | (2,230)          | (1,560)                 | (130)            |
| Class 529-F-3                     | —                  | —              | — <sup>†</sup>                 | — <sup>†</sup> | —                    | —                | — <sup>†</sup>          | — <sup>†</sup>   |
| Class R-1                         | 911                | 73             | 91                             | 7              | (712)                | (57)             | 290                     | 23               |
| Class R-2                         | 17,799             | 1,431          | 1,563                          | 126            | (21,741)             | (1,752)          | (2,379)                 | (195)            |
| Class R-2E                        | 2,017              | 162            | 180                            | 14             | (2,102)              | (170)            | 95                      | 6                |
| Class R-3                         | 23,604             | 1,894          | 2,906                          | 233            | (33,063)             | (2,652)          | (6,553)                 | (525)            |
| Class R-4                         | 18,176             | 1,457          | 2,896                          | 233            | (35,859)             | (2,876)          | (14,787)                | (1,186)          |
| Class R-5E                        | 4,610              | 368            | 362                            | 29             | (2,235)              | (180)            | 2,737                   | 217              |
| Class R-5                         | 4,785              | 382            | 851                            | 68             | (8,821)              | (709)            | (3,185)                 | (259)            |
| Class R-6                         | 1,338,697          | 107,272        | 345,970                        | 27,791         | (2,281,424)          | (183,552)        | (596,757)               | (48,489)         |
| Total net increase (decrease)     | <u>\$4,243,121</u> | <u>340,351</u> | <u>\$741,189</u>               | <u>59,544</u>  | <u>\$(6,941,044)</u> | <u>(558,526)</u> | <u>\$(1,956,734)</u>    | <u>(158,631)</u> |

\*Includes exchanges between share classes of the fund.

<sup>†</sup>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 \$40,471,059,000 and \$39,908,896,000, respectively, during the six months ended February 29, 2024.

# Financial highlights

| Year ended               | Income (loss) from investment operations <sup>1</sup> |                       |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup> | Ratio of net income to average net assets <sup>3</sup> |
|--------------------------|---|-----------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|
|                          | Net asset value, beginning of year                    | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |
| <b>Class A:</b>          |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | \$12.29   | \$.24                 | \$.06   | \$.30                            | \$(.23)                                | \$ —                               | \$(.23)                           | 12.36                        | 2.47% <sup>7</sup>          | \$ 8,552                              | .69% <sup>8</sup>  | .65% <sup>8</sup>   | 3.99% <sup>8</sup>                                     |
| 8/31/2023                | 12.75   | .36                   | (.47)   | (.11)                            | (.35)                                  | —                                  | (.35)                             | 12.29                        | (.86)                       | 8,673                                 | .63  | .62   | 2.86   |
| 8/31/2022                | 13.86   | .22                   | (1.11)  | (.89)                            | (.22)                                  | —                                  | (.22)                             | 12.75                        | (6.45)                      | 9,557                                 | .62  | .62   | 1.66   |
| 8/31/2021                | 14.22   | .11                   | (.06)   | .05                              | (.12)                                  | (.29)                              | (.41)                             | 13.86                        | .34                         | 10,608                                | .61  | .61   | .80  |
| 8/31/2020                | 13.62   | .19                   | .73   | .92                              | (.20)                                  | (.12)                              | (.32)                             | 14.22                        | 6.89                        | 9,521                                 | .63  | .63   | 1.41   |
| 8/31/2019                | 13.14   | .26                   | .47   | .73                              | (.25)                                  | —                                  | (.25)                             | 13.62                        | 5.60                        | 7,945                                 | .63  | .63   | 1.92   |
| <b>Class C:</b>          |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.27   | .20                   | .06   | .26                              | (.19)                                  | —                                  | (.19)                             | 12.34                        | 2.12 <sup>7</sup>           | 30                                    | 1.40 <sup>8</sup>  | 1.36 <sup>8</sup>   | 3.28 <sup>8</sup>                                      |
| 8/31/2023                | 12.73   | .26                   | (.46)   | (.20)                            | (.26)                                  | —                                  | (.26)                             | 12.27                        | (1.59)                      | 32                                    | 1.36   | 1.35  | 2.10   |
| 8/31/2022                | 13.84   | .12                   | (1.09)  | (.97)                            | (.14)                                  | —                                  | (.14)                             | 12.73                        | (7.04)                      | 37                                    | 1.32   | 1.32  | .91  |
| 8/31/2021                | 14.21   | .02                   | (.07)   | (.05)                            | (.03)                                  | (.29)                              | (.32)                             | 13.84                        | (.34)                       | 50                                    | 1.30   | 1.30  | .11  |
| 8/31/2020                | 13.62   | .10                   | .72   | .82                              | (.11)                                  | (.12)                              | (.23)                             | 14.21                        | 6.07                        | 47                                    | 1.33   | 1.33  | .72  |
| 8/31/2019                | 13.14   | .15                   | .48   | .63                              | (.15)                                  | —                                  | (.15)                             | 13.62                        | 4.81                        | 49                                    | 1.38   | 1.38  | 1.16   |
| <b>Class T:</b>          |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .26                   | .06   | .32                              | (.25)                                  | —                                  | (.25)                             | 12.36                        | 2.62 <sup>7,9</sup>         | — <sup>10</sup>                       | .39 <sup>8,9</sup>   | .35 <sup>8,9</sup>  | 4.29 <sup>8,9</sup>                                    |
| 8/31/2023                | 12.75   | .39                   | (.46)   | (.07)                            | (.39)                                  | —                                  | (.39)                             | 12.29                        | (.57) <sup>9</sup>          | — <sup>10</sup>                       | .34 <sup>9</sup>   | .33 <sup>9</sup>  | 3.16 <sup>9</sup>                                      |
| 8/31/2022                | 13.85   | .26                   | (1.10)  | (.84)                            | (.26)                                  | —                                  | (.26)                             | 12.75                        | (6.09) <sup>9</sup>         | — <sup>10</sup>                       | .31 <sup>9</sup>   | .31 <sup>9</sup>  | 1.98 <sup>9</sup>                                      |
| 8/31/2021                | 14.21   | .15                   | (.06)   | .09                              | (.16)                                  | (.29)                              | (.45)                             | 13.85                        | .62 <sup>9</sup>            | — <sup>10</sup>                       | .32 <sup>9</sup>   | .32 <sup>9</sup>  | 1.09 <sup>9</sup>                                      |
| 8/31/2020                | 13.62   | .24                   | .71   | .95                              | (.24)                                  | (.12)                              | (.36)                             | 14.21                        | 7.12 <sup>9</sup>           | — <sup>10</sup>                       | .34 <sup>9</sup>   | .34 <sup>9</sup>  | 1.71 <sup>9</sup>                                      |
| 8/31/2019                | 13.14   | .29                   | .47   | .76                              | (.28)                                  | —                                  | (.28)                             | 13.62                        | 5.86 <sup>9</sup>           | — <sup>10</sup>                       | .37 <sup>9</sup>   | .37 <sup>9</sup>  | 2.17 <sup>9</sup>                                      |
| <b>Class F-1:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .24                   | .06   | .30                              | (.23)                                  | —                                  | (.23)                             | 12.36                        | 2.47 <sup>7</sup>           | 104                                   | .71 <sup>8</sup>   | .67 <sup>8</sup>  | 3.98 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .35                   | (.46)   | (.11)                            | (.35)                                  | —                                  | (.35)                             | 12.29                        | (.89)                       | 114                                   | .66  | .65   | 2.82   |
| 8/31/2022                | 13.86   | .21                   | (1.10)  | (.89)                            | (.22)                                  | —                                  | (.22)                             | 12.75                        | (6.45)                      | 134                                   | .62  | .62   | 1.60   |
| 8/31/2021                | 14.22   | .11                   | (.06)   | .05                              | (.12)                                  | (.29)                              | (.41)                             | 13.86                        | .34                         | 186                                   | .60  | .60   | .78  |
| 8/31/2020                | 13.63   | .19                   | .72   | .91                              | (.20)                                  | (.12)                              | (.32)                             | 14.22                        | 6.81                        | 222                                   | .63  | .63   | 1.38   |
| 8/31/2019                | 13.14   | .25                   | .48   | .73                              | (.24)                                  | —                                  | (.24)                             | 13.63                        | 5.63                        | 151                                   | .68  | .68   | 1.87   |
| <b>Class F-2:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .26                   | .06   | .32                              | (.25)                                  | —                                  | (.25)                             | 12.36                        | 2.63 <sup>7</sup>           | 2,178                                 | .39 <sup>8</sup>   | .35 <sup>8</sup>  | 4.29 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .38                   | (.46)   | (.08)                            | (.38)                                  | —                                  | (.38)                             | 12.29                        | (.61)                       | 2,278                                 | .37  | .36   | 3.06   |
| 8/31/2022                | 13.86   | .26                   | (1.11)  | (.85)                            | (.26)                                  | —                                  | (.26)                             | 12.75                        | (6.18)                      | 3,253                                 | .34  | .34   | 1.95   |
| 8/31/2021                | 14.22   | .15                   | (.06)   | .09                              | (.16)                                  | (.29)                              | (.45)                             | 13.86                        | .63                         | 3,388                                 | .32  | .32   | 1.10   |
| 8/31/2020                | 13.62   | .23                   | .73   | .96                              | (.24)                                  | (.12)                              | (.36)                             | 14.22                        | 7.18                        | 2,613                                 | .36  | .36   | 1.66   |
| 8/31/2019                | 13.14   | .29                   | .47   | .76                              | (.28)                                  | —                                  | (.28)                             | 13.62                        | 5.87                        | 1,726                                 | .36  | .36   | 2.20   |
| <b>Class F-3:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .27                   | .06   | .33                              | (.26)                                  | —                                  | (.26)                             | 12.36                        | 2.68 <sup>7</sup>           | 1,478                                 | .28 <sup>8</sup>   | .24 <sup>8</sup>  | 4.40 <sup>8</sup>                                      |
| 8/31/2023                | 12.74   | .41                   | (.46)   | (.05)                            | (.40)                                  | —                                  | (.40)                             | 12.29                        | (.41)                       | 1,470                                 | .26  | .25   | 3.26   |
| 8/31/2022                | 13.85   | .28                   | (1.12)  | (.84)                            | (.27)                                  | —                                  | (.27)                             | 12.74                        | (6.08)                      | 1,395                                 | .23  | .23   | 2.10   |
| 8/31/2021                | 14.21   | .17                   | (.07)   | .10                              | (.17)                                  | (.29)                              | (.46)                             | 13.85                        | .74                         | 1,316                                 | .21  | .21   | 1.21   |
| 8/31/2020                | 13.62   | .24                   | .73   | .97                              | (.26)                                  | (.12)                              | (.38)                             | 14.21                        | 7.23                        | 929                                   | .24  | .24   | 1.76   |
| 8/31/2019                | 13.13   | .30                   | .49   | .79                              | (.30)                                  | —                                  | (.30)                             | 13.62                        | 5.97                        | 532                                   | .27  | .27   | 2.28   |
| <b>Class 529-A:</b>      |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .24                   | .06   | .30                              | (.23)                                  | —                                  | (.23)                             | 12.36                        | 2.47 <sup>7</sup>           | 383                                   | .69 <sup>8</sup>   | .65 <sup>8</sup>  | 3.99 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .35                   | (.46)   | (.11)                            | (.35)                                  | —                                  | (.35)                             | 12.29                        | (.89)                       | 391                                   | .66  | .65   | 2.83   |
| 8/31/2022                | 13.86   | .22                   | (1.11)  | (.89)                            | (.22)                                  | —                                  | (.22)                             | 12.75                        | (6.44)                      | 439                                   | .61  | .61   | 1.65   |
| 8/31/2021                | 14.22   | .11                   | (.06)   | .05                              | (.12)                                  | (.29)                              | (.41)                             | 13.86                        | .34                         | 529                                   | .60  | .60   | .81  |
| 8/31/2020                | 13.62   | .19                   | .73   | .92                              | (.20)                                  | (.12)                              | (.32)                             | 14.22                        | 6.88                        | 524                                   | .64  | .64   | 1.40   |
| 8/31/2019                | 13.14   | .25                   | .47   | .72                              | (.24)                                  | —                                  | (.24)                             | 13.62                        | 5.54                        | 450                                   | .68  | .68   | 1.87   |

Refer to the end of the table for footnotes.

# Financial highlights (continued)

| Year ended                | Income (loss) from investment operations <sup>1</sup> |                       |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup> | Ratio of net income to average net assets <sup>3</sup> |
|---------------------------|---|-----------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|
|                           | Net asset value, beginning of year                    | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |
| <b>Class 529-C:</b>       |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | \$12.26   | \$ .20                | \$ .05  | \$ .25                           | \$( .18)                               | \$ —                               | \$( .18)                          | \$12.33                      | 2.09% <sup>7</sup>          | \$ 5                                  | 1.44% <sup>8</sup>   | 1.40% <sup>8</sup>  | 3.24% <sup>8</sup>                                     |
| 8/31/2023                 | 12.72   | .26                   | (.47)   | (.21)                            | (.25)                                  | —                                  | (.25)                             | 12.26                        | (1.65)                      | 5                                     | 1.42   | 1.41  | 2.06   |
| 8/31/2022                 | 13.83   | .12                   | (1.10)  | (.98)                            | (.13)                                  | —                                  | (.13)                             | 12.72                        | (7.08)                      | 6                                     | 1.37   | 1.37  | .87  |
| 8/31/2021                 | 14.21   | .01                   | (.07)   | (.06)                            | (.03)                                  | (.29)                              | (.32)                             | 13.83                        | (.42)                       | 8                                     | 1.33   | 1.33  | .07  |
| 8/31/2020                 | 13.62   | .10                   | .71   | .81                              | (.10)                                  | (.12)                              | (.22)                             | 14.21                        | 6.04                        | 8                                     | 1.37   | 1.37  | .74  |
| 8/31/2019                 | 13.13   | .15                   | .49   | .64                              | (.15)                                  | —                                  | (.15)                             | 13.62                        | 4.80                        | 22                                    | 1.39   | 1.39  | 1.16   |
| <b>Class 529-E:</b>       |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | 12.29   | .23                   | .06   | .29                              | (.22)                                  | —                                  | (.22)                             | 12.36                        | 2.39 <sup>7</sup>           | 11                                    | .86 <sup>8</sup>   | .82 <sup>8</sup>  | 3.82 <sup>8</sup>                                      |
| 8/31/2023                 | 12.75   | .33                   | (.47)   | (.14)                            | (.32)                                  | —                                  | (.32)                             | 12.29                        | (1.08)                      | 12                                    | .84  | .84   | 2.63   |
| 8/31/2022                 | 13.86   | .19                   | (1.10)  | (.91)                            | (.20)                                  | —                                  | (.20)                             | 12.75                        | (6.62)                      | 14                                    | .81  | .81   | 1.44   |
| 8/31/2021                 | 14.22   | .09                   | (.07)   | .02                              | (.09)                                  | (.29)                              | (.38)                             | 13.86                        | .15                         | 18                                    | .79  | .79   | .61  |
| 8/31/2020                 | 13.62   | .17                   | .73   | .90                              | (.18)                                  | (.12)                              | (.30)                             | 14.22                        | 6.69                        | 19                                    | .82  | .82   | 1.22   |
| 8/31/2019                 | 13.14   | .22                   | .48   | .70                              | (.22)                                  | —                                  | (.22)                             | 13.62                        | 5.35                        | 17                                    | .86  | .86   | 1.69   |
| <b>Class 529-T:</b>       |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | 12.29   | .26                   | .06   | .32                              | (.25)                                  | —                                  | (.25)                             | 12.36                        | 2.60 <sup>7,9</sup>         | — <sup>10</sup>                       | .46 <sup>8,9</sup>   | .42 <sup>8,9</sup>  | 4.23 <sup>8,9</sup>                                    |
| 8/31/2023                 | 12.75   | .39                   | (.47)   | (.08)                            | (.38)                                  | —                                  | (.38)                             | 12.29                        | (.64) <sup>9</sup>          | — <sup>10</sup>                       | .41 <sup>9</sup>   | .40 <sup>9</sup>  | 3.10 <sup>9</sup>                                      |
| 8/31/2022                 | 13.85   | .25                   | (1.10)  | (.85)                            | (.25)                                  | —                                  | (.25)                             | 12.75                        | (6.16) <sup>9</sup>         | — <sup>10</sup>                       | .39 <sup>9</sup>   | .39 <sup>9</sup>  | 1.91 <sup>9</sup>                                      |
| 8/31/2021                 | 14.21   | .15                   | (.07)   | .08                              | (.15)                                  | (.29)                              | (.44)                             | 13.85                        | .51 <sup>9</sup>            | — <sup>10</sup>                       | .37 <sup>9</sup>   | .37 <sup>9</sup>  | 1.04 <sup>9</sup>                                      |
| 8/31/2020                 | 13.62   | .23                   | .71   | .94                              | (.23)                                  | (.12)                              | (.35)                             | 14.21                        | 7.13 <sup>9</sup>           | — <sup>10</sup>                       | .40 <sup>9</sup>   | .40 <sup>9</sup>  | 1.65 <sup>9</sup>                                      |
| 8/31/2019                 | 13.14   | .28                   | .47   | .75                              | (.27)                                  | —                                  | (.27)                             | 13.62                        | 5.79 <sup>9</sup>           | — <sup>10</sup>                       | .44 <sup>9</sup>   | .44 <sup>9</sup>  | 2.10 <sup>9</sup>                                      |
| <b>Class 529-F-1:</b>     |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | 12.29   | .25                   | .06   | .31                              | (.24)                                  | —                                  | (.24)                             | 12.36                        | 2.56 <sup>7,9</sup>         | — <sup>10</sup>                       | .52 <sup>8,9</sup>   | .48 <sup>8,9</sup>  | 4.16 <sup>8,9</sup>                                    |
| 8/31/2023                 | 12.75   | .38                   | (.47)   | (.09)                            | (.37)                                  | —                                  | (.37)                             | 12.29                        | (.71) <sup>9</sup>          | — <sup>10</sup>                       | .49 <sup>9</sup>   | .48 <sup>9</sup>  | 3.02 <sup>9</sup>                                      |
| 8/31/2022                 | 13.86   | .25                   | (1.11)  | (.86)                            | (.25)                                  | —                                  | (.25)                             | 12.75                        | (6.26) <sup>9</sup>         | — <sup>10</sup>                       | .43 <sup>9</sup>   | .43 <sup>9</sup>  | 1.86 <sup>9</sup>                                      |
| 8/31/2021                 | 14.22   | .14                   | (.06)   | .08                              | (.15)                                  | (.29)                              | (.44)                             | 13.86                        | .54 <sup>9</sup>            | — <sup>10</sup>                       | .36 <sup>9</sup>   | .36 <sup>9</sup>  | .98 <sup>9</sup>                                       |
| 8/31/2020                 | 13.62   | .23                   | .72   | .95                              | (.23)                                  | (.12)                              | (.35)                             | 14.22                        | 7.14                        | 121                                   | .40  | .40   | 1.65   |
| 8/31/2019                 | 13.14   | .28                   | .47   | .75                              | (.27)                                  | —                                  | (.27)                             | 13.62                        | 5.79                        | 106                                   | .44  | .44   | 2.11   |
| <b>Class 529-F-2:</b>     |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | 12.29   | .26                   | .07   | .33                              | (.25)                                  | —                                  | (.25)                             | 12.37                        | 2.71 <sup>7</sup>           | 111                                   | .38 <sup>8</sup>   | .34 <sup>8</sup>  | 4.30 <sup>8</sup>                                      |
| 8/31/2023                 | 12.75   | .39                   | (.46)   | (.07)                            | (.39)                                  | —                                  | (.39)                             | 12.29                        | (.57)                       | 103                                   | .34  | .33   | 3.17   |
| 8/31/2022                 | 13.86   | .26                   | (1.11)  | (.85)                            | (.26)                                  | —                                  | (.26)                             | 12.75                        | (6.17)                      | 109                                   | .32  | .32   | 1.96   |
| 8/31/2021 <sup>5,11</sup> | 14.19   | .13                   | (.04)   | .09                              | (.13)                                  | (.29)                              | (.42)                             | 13.86                        | .64 <sup>7</sup>            | 120                                   | .33 <sup>8</sup>   | .33 <sup>8</sup>  | 1.09 <sup>8</sup>                                      |
| <b>Class 529-F-3:</b>     |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | 12.29   | .27                   | .05   | .32                              | (.25)                                  | —                                  | (.25)                             | 12.36                        | 2.65 <sup>7</sup>           | — <sup>10</sup>                       | .35 <sup>8</sup>   | .31 <sup>8</sup>  | 4.34 <sup>8</sup>                                      |
| 8/31/2023                 | 12.75   | .40                   | (.47)   | (.07)                            | (.39)                                  | —                                  | (.39)                             | 12.29                        | (.55)                       | — <sup>10</sup>                       | .33  | .32   | 3.18   |
| 8/31/2022                 | 13.86   | .27                   | (1.11)  | (.84)                            | (.27)                                  | —                                  | (.27)                             | 12.75                        | (6.12)                      | — <sup>10</sup>                       | .28  | .28   | 2.01   |
| 8/31/2021 <sup>5,11</sup> | 14.19   | .13                   | (.04)   | .09                              | (.13)                                  | (.29)                              | (.42)                             | 13.86                        | .67 <sup>7</sup>            | — <sup>10</sup>                       | .36 <sup>8</sup>   | .29 <sup>8</sup>  | 1.14 <sup>8</sup>                                      |
| <b>Class R-1:</b>         |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup>  | 12.27   | .20                   | .06   | .26                              | (.19)                                  | —                                  | (.19)                             | 12.34                        | 2.14 <sup>7</sup>           | 4                                     | 1.36 <sup>8</sup>  | 1.32 <sup>8</sup>   | 3.32 <sup>8</sup>                                      |
| 8/31/2023                 | 12.72   | .27                   | (.46)   | (.19)                            | (.26)                                  | —                                  | (.26)                             | 12.27                        | (1.48)                      | 4                                     | 1.33   | 1.32  | 2.19   |
| 8/31/2022                 | 13.84   | .13                   | (1.11)  | (.98)                            | (.14)                                  | —                                  | (.14)                             | 12.72                        | (7.10)                      | 4                                     | 1.30   | 1.30  | .96  |
| 8/31/2021                 | 14.21   | .01                   | (.06)   | (.05)                            | (.03)                                  | (.29)                              | (.32)                             | 13.84                        | (.35)                       | 5                                     | 1.31   | 1.31  | .08  |
| 8/31/2020                 | 13.62   | .09                   | .72   | .81                              | (.10)                                  | (.12)                              | (.22)                             | 14.21                        | 6.04                        | 6                                     | 1.37   | 1.37  | .67  |
| 8/31/2019                 | 13.14   | .15                   | .48   | .63                              | (.15)                                  | —                                  | (.15)                             | 13.62                        | 4.80                        | 5                                     | 1.39   | 1.39  | 1.14   |

Refer to the end of the table for footnotes.

# Financial highlights (continued)

| Year ended               | Income (loss) from investment operations <sup>1</sup> |                       |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup> | Ratio of net income to average net assets <sup>3</sup> |
|--------------------------|---|-----------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|
|                          | Net asset value, beginning of year                    | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |
| <b>Class R-2:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | \$12.27   | \$ .20                | \$ .06  | \$ .26                           | \$(.19)                                | \$ -                               | \$(.19)                           | \$12.34                      | 2.14% <sup>7</sup>          | \$ 69                                 | 1.34% <sup>8</sup>   | 1.30% <sup>8</sup>  | 3.34% <sup>8</sup>                                     |
| 8/31/2023                | 12.72   | .27                   | (.46)   | (.19)                            | (.26)                                  | -                                  | (.26)                             | 12.27                        | (1.47)                      | 73                                    | 1.32   | 1.31  | 2.17   |
| 8/31/2022                | 13.84   | .13                   | (1.11)  | (.98)                            | (.14)                                  | -                                  | (.14)                             | 12.72                        | (7.10)                      | 78                                    | 1.30   | 1.30  | .97  |
| 8/31/2021                | 14.21   | .02                   | (.07)   | (.05)                            | (.03)                                  | (.29)                              | (.32)                             | 13.84                        | (.33)                       | 96                                    | 1.29   | 1.29  | .12  |
| 8/31/2020                | 13.62   | .10                   | .72   | .82                              | (.11)                                  | (.12)                              | (.23)                             | 14.21                        | 6.08                        | 103                                   | 1.32   | 1.32  | .73  |
| 8/31/2019                | 13.13   | .16                   | .48   | .64                              | (.15)                                  | -                                  | (.15)                             | 13.62                        | 4.83                        | 96                                    | 1.36   | 1.36  | 1.19   |
| <b>Class R-2E:</b>       |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.27   | .22                   | .07   | .29                              | (.21)                                  | -                                  | (.21)                             | 12.35                        | 2.28 <sup>7</sup>           | 7                                     | 1.08 <sup>8</sup>  | 1.04 <sup>8</sup>   | 3.61 <sup>8</sup>                                      |
| 8/31/2023                | 12.73   | .31                   | (.47)   | (.16)                            | (.30)                                  | -                                  | (.30)                             | 12.27                        | (1.20)                      | 7                                     | 1.05   | 1.04  | 2.48   |
| 8/31/2022                | 13.84   | .17                   | (1.11)  | (.94)                            | (.17)                                  | -                                  | (.17)                             | 12.73                        | (6.82)                      | 7                                     | 1.03   | 1.03  | 1.27   |
| 8/31/2021                | 14.20   | .05                   | (.06)   | (.01)                            | (.06)                                  | (.29)                              | (.35)                             | 13.84                        | (.07)                       | 8                                     | 1.02   | 1.02  | .38  |
| 8/31/2020                | 13.61   | .14                   | .71   | .85                              | (.14)                                  | (.12)                              | (.26)                             | 14.20                        | 6.37                        | 8                                     | 1.06   | 1.06  | 1.00   |
| 8/31/2019                | 13.12   | .20                   | .48   | .68                              | (.19)                                  | -                                  | (.19)                             | 13.61                        | 5.11                        | 6                                     | 1.09   | 1.09  | 1.47   |
| <b>Class R-3:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .23                   | .06   | .29                              | (.22)                                  | -                                  | (.22)                             | 12.36                        | 2.35 <sup>7</sup>           | 109                                   | .93 <sup>8</sup>   | .89 <sup>8</sup>  | 3.76 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .32                   | (.46)   | (.14)                            | (.32)                                  | -                                  | (.32)                             | 12.29                        | (1.13)                      | 112                                   | .90  | .89   | 2.59   |
| 8/31/2022                | 13.86   | .19                   | (1.11)  | (.92)                            | (.19)                                  | -                                  | (.19)                             | 12.75                        | (6.68)                      | 123                                   | .87  | .87   | 1.39   |
| 8/31/2021                | 14.22   | .08                   | (.07)   | .01                              | (.08)                                  | (.29)                              | (.37)                             | 13.86                        | .09                         | 148                                   | .86  | .86   | .55  |
| 8/31/2020                | 13.62   | .16                   | .73   | .89                              | (.17)                                  | (.12)                              | (.29)                             | 14.22                        | 6.62                        | 154                                   | .89  | .89   | 1.16   |
| 8/31/2019                | 13.14   | .22                   | .47   | .69                              | (.21)                                  | -                                  | (.21)                             | 13.62                        | 5.29                        | 137                                   | .92  | .92   | 1.63   |
| <b>Class R-4:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .25                   | .07   | .32                              | (.24)                                  | -                                  | (.24)                             | 12.37                        | 2.51 <sup>7</sup>           | 95                                    | .63 <sup>8</sup>   | .59 <sup>8</sup>  | 4.06 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .36                   | (.47)   | (.11)                            | (.35)                                  | -                                  | (.35)                             | 12.29                        | (.83)                       | 98                                    | .60  | .59   | 2.86   |
| 8/31/2022                | 13.86   | .23                   | (1.11)  | (.88)                            | (.23)                                  | -                                  | (.23)                             | 12.75                        | (6.40)                      | 117                                   | .57  | .57   | 1.69   |
| 8/31/2021                | 14.22   | .12                   | (.07)   | .05                              | (.12)                                  | (.29)                              | (.41)                             | 13.86                        | .39                         | 139                                   | .56  | .56   | .85  |
| 8/31/2020                | 13.63   | .20                   | .72   | .92                              | (.21)                                  | (.12)                              | (.33)                             | 14.22                        | 6.86                        | 146                                   | .58  | .58   | 1.47   |
| 8/31/2019                | 13.14   | .26                   | .48   | .74                              | (.25)                                  | -                                  | (.25)                             | 13.63                        | 5.69                        | 133                                   | .62  | .62   | 1.93   |
| <b>Class R-5E:</b>       |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .26                   | .06   | .32                              | (.25)                                  | -                                  | (.25)                             | 12.36                        | 2.60 <sup>7</sup>           | 15                                    | .43 <sup>8</sup>   | .39 <sup>8</sup>  | 4.25 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .39                   | (.47)   | (.08)                            | (.38)                                  | -                                  | (.38)                             | 12.29                        | (.64)                       | 13                                    | .41  | .40   | 3.16   |
| 8/31/2022                | 13.86   | .26                   | (1.12)  | (.86)                            | (.25)                                  | -                                  | (.25)                             | 12.75                        | (6.22)                      | 11                                    | .38  | .38   | 1.92   |
| 8/31/2021                | 14.22   | .15                   | (.07)   | .08                              | (.15)                                  | (.29)                              | (.44)                             | 13.86                        | .58                         | 11                                    | .36  | .36   | 1.06   |
| 8/31/2020                | 13.62   | .22                   | .74   | .96                              | (.24)                                  | (.12)                              | (.36)                             | 14.22                        | 7.15                        | 8                                     | .38  | .38   | 1.62   |
| 8/31/2019                | 13.14   | .29                   | .47   | .76                              | (.28)                                  | -                                  | (.28)                             | 13.62                        | 5.82                        | 4                                     | .42  | .42   | 2.14   |
| <b>Class R-5:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .27                   | .06   | .33                              | (.25)                                  | -                                  | (.25)                             | 12.37                        | 2.65 <sup>7</sup>           | 25                                    | .33 <sup>8</sup>   | .29 <sup>8</sup>  | 4.35 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .40                   | (.47)   | (.07)                            | (.39)                                  | -                                  | (.39)                             | 12.29                        | (.54)                       | 24                                    | .31  | .30   | 3.18   |
| 8/31/2022                | 13.86   | .27                   | (1.11)  | (.84)                            | (.27)                                  | -                                  | (.27)                             | 12.75                        | (6.12)                      | 29                                    | .27  | .27   | 1.99   |
| 8/31/2021                | 14.22   | .16                   | (.06)   | .10                              | (.17)                                  | (.29)                              | (.46)                             | 13.86                        | .68                         | 34                                    | .26  | .26   | 1.14   |
| 8/31/2020                | 13.63   | .24                   | .72   | .96                              | (.25)                                  | (.12)                              | (.37)                             | 14.22                        | 7.18                        | 39                                    | .28  | .28   | 1.76   |
| 8/31/2019                | 13.14   | .30                   | .48   | .78                              | (.29)                                  | -                                  | (.29)                             | 13.63                        | 6.00                        | 34                                    | .32  | .32   | 2.23   |
| <b>Class R-6:</b>        |   |                       |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |
| 2/29/2024 <sup>5,6</sup> | 12.29   | .27                   | .06   | .33                              | (.26)                                  | -                                  | (.26)                             | 12.36                        | 2.68 <sup>7</sup>           | 10,702                                | .28 <sup>8</sup>   | .24 <sup>8</sup>  | 4.40 <sup>8</sup>                                      |
| 8/31/2023                | 12.75   | .40                   | (.46)   | (.06)                            | (.40)                                  | -                                  | (.40)                             | 12.29                        | (.49)                       | 10,092                                | .25  | .25   | 3.24   |
| 8/31/2022                | 13.85   | .27                   | (1.10)  | (.83)                            | (.27)                                  | -                                  | (.27)                             | 12.75                        | (6.01)                      | 11,086                                | .22  | .22   | 2.02   |
| 8/31/2021                | 14.22   | .17                   | (.08)   | .09                              | (.17)                                  | (.29)                              | (.46)                             | 13.85                        | .67                         | 15,032                                | .21  | .21   | 1.21   |
| 8/31/2020                | 13.62   | .25                   | .73   | .98                              | (.26)                                  | (.12)                              | (.38)                             | 14.22                        | 7.32                        | 12,484                                | .23  | .23   | 1.80   |
| 8/31/2019                | 13.14   | .30                   | .48   | .78                              | (.30)                                  | -                                  | (.30)                             | 13.62                        | 5.98                        | 9,250                                 | .27  | .27   | 2.29   |

Refer to the end of the table for footnotes.

## Financial highlights (continued)

| Portfolio turnover rate for all share classes <sup>12,13</sup> | Six months ended<br>February 29,<br>2024 <sup>5,6,7</sup> | Year ended August 31, |      |      |      |      |
|--|---|-----------------------|------|------|------|------|
|  |   | 2023                  | 2022 | 2021 | 2020 | 2019 |
| Excluding mortgage dollar roll transactions                    | 35%   | 125%                  | 73%  | 85%  | 98%  | 90%  |
| Including mortgage dollar roll transactions                    | 188%  | 454%                  | 263% | 434% | 452% | 168% |

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

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This 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 reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

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

<sup>5</sup>Based on operations for a period that is less than a full year.

<sup>6</sup>Unaudited.

<sup>7</sup>Not annualized.

<sup>8</sup>Annualized.

<sup>9</sup>All 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.

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

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

<sup>12</sup>Refer to Note 5 for more information on mortgage dollar rolls.

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

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (September 1, 2023, through February 29, 2024).

## Actual expenses:

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

## Hypothetical example for comparison purposes:

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

## Notes:

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

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

## Expense example (continued)

|                                   | Beginning<br>account value<br>9/1/2023 | Ending<br>account value<br>2/29/2024 | Expenses paid<br>during period* | Annualized<br>expense ratio |
|-----------------------------------|--|--------------------------------------|---------------------------------|-----------------------------|
| Class A - actual return           | \$1,000.00                             | \$1,024.74                           | \$3.27                          | .65%                        |
| Class A - assumed 5% return       | 1,000.00                               | 1,021.63                             | 3.27                            | .65                         |
| Class C - actual return           | 1,000.00                               | 1,021.16                             | 6.83                            | 1.36                        |
| Class C - assumed 5% return       | 1,000.00                               | 1,018.10                             | 6.82                            | 1.36                        |
| Class T - actual return           | 1,000.00                               | 1,026.23                             | 1.76                            | .35                         |
| Class T - assumed 5% return       | 1,000.00                               | 1,023.12                             | 1.76                            | .35                         |
| Class F-1 - actual return         | 1,000.00                               | 1,024.66                             | 3.37                            | .67                         |
| Class F-1 - assumed 5% return     | 1,000.00                               | 1,021.53                             | 3.37                            | .67                         |
| Class F-2 - actual return         | 1,000.00                               | 1,026.25                             | 1.76                            | .35                         |
| Class F-2 - assumed 5% return     | 1,000.00                               | 1,023.12                             | 1.76                            | .35                         |
| Class F-3 - actual return         | 1,000.00                               | 1,026.82                             | 1.21                            | .24                         |
| Class F-3 - assumed 5% return     | 1,000.00                               | 1,023.67                             | 1.21                            | .24                         |
| Class 529-A - actual return       | 1,000.00                               | 1,024.74                             | 3.27                            | .65                         |
| Class 529-A - assumed 5% return   | 1,000.00                               | 1,021.63                             | 3.27                            | .65                         |
| Class 529-C - actual return       | 1,000.00                               | 1,020.94                             | 7.03                            | 1.40                        |
| Class 529-C - assumed 5% return   | 1,000.00                               | 1,017.90                             | 7.02                            | 1.40                        |
| Class 529-E - actual return       | 1,000.00                               | 1,023.87                             | 4.13                            | .82                         |
| Class 529-E - assumed 5% return   | 1,000.00                               | 1,020.79                             | 4.12                            | .82                         |
| Class 529-T - actual return       | 1,000.00                               | 1,025.97                             | 2.12                            | .42                         |
| Class 529-T - assumed 5% return   | 1,000.00                               | 1,022.77                             | 2.11                            | .42                         |
| Class 529-F-1 - actual return     | 1,000.00                               | 1,025.62                             | 2.42                            | .48                         |
| Class 529-F-1 - assumed 5% return | 1,000.00                               | 1,022.48                             | 2.41                            | .48                         |
| Class 529-F-2 - actual return     | 1,000.00                               | 1,027.12                             | 1.71                            | .34                         |
| Class 529-F-2 - assumed 5% return | 1,000.00                               | 1,023.17                             | 1.71                            | .34                         |
| Class 529-F-3 - actual return     | 1,000.00                               | 1,026.51                             | 1.56                            | .31                         |
| Class 529-F-3 - assumed 5% return | 1,000.00                               | 1,023.32                             | 1.56                            | .31                         |
| Class R-1 - actual return         | 1,000.00                               | 1,021.37                             | 6.63                            | 1.32                        |
| Class R-1 - assumed 5% return     | 1,000.00                               | 1,018.30                             | 6.62                            | 1.32                        |
| Class R-2 - actual return         | 1,000.00                               | 1,021.44                             | 6.53                            | 1.30                        |
| Class R-2 - assumed 5% return     | 1,000.00                               | 1,018.40                             | 6.52                            | 1.30                        |
| Class R-2E - actual return        | 1,000.00                               | 1,022.80                             | 5.23                            | 1.04                        |
| Class R-2E - assumed 5% return    | 1,000.00                               | 1,019.69                             | 5.22                            | 1.04                        |
| Class R-3 - actual return         | 1,000.00                               | 1,023.54                             | 4.48                            | .89                         |
| Class R-3 - assumed 5% return     | 1,000.00                               | 1,020.44                             | 4.47                            | .89                         |
| Class R-4 - actual return         | 1,000.00                               | 1,025.05                             | 2.97                            | .59                         |
| Class R-4 - assumed 5% return     | 1,000.00                               | 1,021.93                             | 2.97                            | .59                         |
| Class R-5E - actual return        | 1,000.00                               | 1,026.04                             | 1.96                            | .39                         |
| Class R-5E - assumed 5% return    | 1,000.00                               | 1,022.92                             | 1.96                            | .39                         |
| Class R-5 - actual return         | 1,000.00                               | 1,026.55                             | 1.46                            | .29                         |
| Class R-5 - assumed 5% return     | 1,000.00                               | 1,023.42                             | 1.46                            | .29                         |
| Class R-6 - actual return         | 1,000.00                               | 1,026.81                             | 1.21                            | .24                         |
| Class R-6 - assumed 5% return     | 1,000.00                               | 1,023.67                             | 1.21                            | .24                         |

\*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 366 (to reflect the one-half year period).

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

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

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

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**Office of the fund**

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Los Angeles, CA 90071-1406

**Investment adviser**

Capital Research and Management Company  
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**Transfer agent for shareholder accounts**

American Funds Service Company  
(Write to the address nearest you.)

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P.O. Box 2280  
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**Custodian of assets**

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**Counsel**

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**Principal underwriter**

American Funds Distributors, Inc.  
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Los Angeles, CA 90071-1406

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

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at [sec.gov](http://sec.gov) and on our website.

Intermediate Bond Fund of America files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of Intermediate Bond Fund of America, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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

# The Capital Advantage<sup>®</sup>

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

## Aligned with investor success

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

## The Capital System

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

## American Funds' superior outcomes

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

<sup>1</sup> Investment industry experience as of December 31, 2023.

<sup>2</sup> Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

<sup>3</sup> Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

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

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

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

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