



Invest with the  
goal of income  
and stability

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 Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 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, visit [capitalgroup.com](http://capitalgroup.com).

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

	1 year	5 years	10 years
Class F-2 shares	1.55%	1.13%	1.09%
Class A shares (reflecting 2.50% maximum sales charge)	-1.27	0.33	0.58

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

The total annual fund operating expense ratios are 0.37% for Class F-2 shares and 0.62% for Class A shares as of the prospectus dated November 1, 2023 (unaudited). 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. Visit [capitalgroup.com](http://capitalgroup.com) for more information.

*The fund's net 30-day yield as of August 31, 2023, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 4.72% for Class F-2 shares and 4.31% for Class A shares. The fund's gross 30-day yield as of that date was 4.71% for Class F-2 shares and 4.29% for Class A shares. The fund's 12-month distribution rate as of that date was 3.11% for Class F-2 shares and 2.78% 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. 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.

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.

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

## Contents

- 1 Letter to investors
- 4 The value of a long-term perspective
- 5 Investment portfolio
- 45 Financial statements
- 71 Board of trustees and other officers

## Fellow investors:

Bond markets delivered mixed returns during Intermediate Bond Fund of America's latest fiscal year as the U.S. Federal Reserve remained steadfast in tightening monetary policy and inflation remained well above its 2% target. Steady economic growth and a strong job market led bond investors to push recession expectations further into the future, driving interest rates on government bonds higher. U.S. Treasury bonds saw modest losses, while investment-grade (BBB/Baa and above) corporate bonds had narrowly positive returns and stock markets rallied. For the 12 months ended August 31, 2023, Class F-2 shares of the fund returned -0.61%.

By comparison, the Bloomberg U.S. Government/Credit 1-7 Years ex BBB Index, a broad measure of the market in

which the fund invests, gained 0.62%. The fund's secondary benchmark, the Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index, which better fits its investing approach, returned 0.18%. The Lipper Short-Intermediate Investment Grade Debt Funds Average rose 1.34%. Results for other time periods are shown in the table below.

Investors who reinvested monthly dividends totaling about 38 cents a share earned an income return of 3.04% over the past 12 months. For those who took their dividends in cash, the income return was 3.00%. The fund's share price fell to \$12.29 from \$12.75.

### Bond market overview

Bond market returns were mixed but comparatively stable following historic losses in the fund's prior fiscal year.

## Results at a glance

for periods ended August 31, 2023, with all distributions reinvested

	Cumulative total returns	Average annual total returns		
		1 year	5 years	10 years
Intermediate Bond Fund of America (Class F-2 shares) <sup>1</sup>	-0.61%	1.26%	1.27%	4.25%
Intermediate Bond Fund of America (Class A shares) <sup>2</sup>	-0.86	0.99	1.02	3.99
Bloomberg U.S. Government/Credit 1-7 Years ex BBB Index <sup>3,4</sup>	0.62	1.01	1.15	4.55
Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index <sup>4,5</sup>	0.18	0.86	1.29	–
Lipper Short-Intermediate Investment Grade Debt Funds Average <sup>6</sup>	1.34	1.16	1.22	4.58

<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 visit [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

<sup>2</sup> Lifetime returns for Class A shares are as of their inception on February 19, 1988.

<sup>3</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 Limited.

<sup>4</sup> The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Source: Bloomberg Index Services Limited.

<sup>5</sup> Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index is a blended index consisting of 75% Bloomberg Government Credit 1-7 Years ex BBB 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 Limited.

<sup>6</sup> Results for the Lipper indexes/averages do not reflect sales charges. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. There have been periods when the fund has lagged the average. Source: Refinitiv Lipper.

Unlike mutual fund shares, investments in U.S. Treasuries are guaranteed by the U.S. government as to the payment of principal and interest.

Past results are not predictive of results in future periods.

Still, U.S. Treasury yields rose across maturities and the yield curve inverted further. The benchmark 10-year Treasury yield rose 93 basis points (bps) to 4.11%, and the 2-year yield ended close to 5%, near its highest level since 2007. U.S. Treasury securities fell as the Fed continued its aggressive battle against inflation, raising its key policy rate by 300 basis points during the fiscal year to a range of 5.25–5.50% – the highest since 2006. The Fed continued tightening despite concerns that stress in the banking sector following the collapse of several U.S. regional banks in early 2023 could squeeze credit availability and push the economy into a recession.

Although an inverted yield curve is often seen as a harbinger of recession, the U.S. economy expanded throughout the fiscal year. U.S. gross domestic product rose an annualized 2.1% in the second quarter of 2023, a fourth consecutive quarter of low-single-digit gains. A robust job market saw nonfarm payrolls expand throughout the year and the unemployment rate end at a modest 3.8%.

Inflation moderated but remained above the Fed's target. The headline Consumer Price Index (CPI) rose 3.2% in July, down from a 40-year high of 9.1% in June 2022. With inflation declining, Treasury Inflation-Protected Securities (TIPS), a subset of Treasuries pegged to the CPI, lost ground. The Bloomberg U.S. Treasury Inflation-Protected

Securities (TIPS) Index<sup>1</sup> fell 3.68%, while the Bloomberg U.S. Treasury Index<sup>2</sup> fell 2.07%.

Riskier parts of the fixed income market, including corporate bonds, were buoyed by strength in the U.S. economy. Investment-grade corporate bonds benefited from solid credit fundamentals and attractive yields. The Bloomberg U.S. Corporate Investment Grade Index<sup>3</sup> rose 0.90%, and the Bloomberg U.S. Corporate High Yield Index<sup>4</sup> surged 7.16%. Corporate credit spreads – the premium investors are paid for taking on credit risk compared to owning government securities – narrowed. Corporate bond issuance fell as higher Treasury yields drove up the cost of borrowing.

#### Inside the portfolio

During the fiscal year, portfolio managers maintained their focus on the fund's role as a stabilizing force in broader portfolios of risk assets. They positioned the fund for a scenario of additional Fed rate hikes, as well as a potential recession that could drive looser monetary policy and a steeper yield curve. Rising interest rates during the year challenged the fund's capital preservation objective but supported the goal of generating income. Although the persistence of the yield curve inversion was a headwind, it also provided managers with an opportunity to invest in shorter term Treasury securities at attractive valuations.

Broadly speaking, managers increased the fund's allocation to mortgage-backed securities while trimming exposure to U.S. Treasuries. These mortgage-bond holdings and a modest increase in corporate bond exposure helped position the fund to benefit from continued strength in the U.S. economy. Managers also increased the fund's duration – a measure of sensitivity to changes in interest rates – as rates rose.

In corporate credit, managers bought the bonds of large money center banks, which became more attractively priced amid the regional bank crisis but were seen as unlikely to come under stress. Managers also found attractive investments in areas such as pharmaceuticals, tobacco, cable and telecommunications. Overall, the fund's corporate bond exposure contributed to its results relative to the benchmark Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index.

In securitized credit, managers have found attractively valued investments backed by credit card receivables, auto loans, commercial mortgages and other assets. These have tended to be shorter term investments with maturities around one year and attractive spreads to short-dated Treasuries – the highest yielding portion of the Treasury curve. The fund had a significantly larger-than-index weighting to securitized credit, and it was an overall contributor to relative returns. Auto loans, collateralized loan obligations and commercial

<sup>1</sup> The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index consists of investment-grade, fixed-rate, publicly placed, dollar-denominated and non-convertible inflation-protected securities issued by the U.S. Treasury that have at least one year remaining to maturity, and have at least \$250 million par amount outstanding.

<sup>2</sup> The Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury, i.e. U.S. government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

<sup>3</sup> The Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment-grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

<sup>4</sup> The Bloomberg U.S. Corporate High Yield Index covers the universe of fixed-rate, non-investment-grade debt.

Past results are not predictive of results in future periods.

mortgage-backed securities were the largest contributors, while mortgage-backed securities detracted.

The fund had a smaller exposure to U.S. Treasuries than the benchmark, which weighed on relative returns. Its holdings of TIPS, which are not a component of the benchmark, also had a negative relative impact as inflation, and inflation expectations, moderated through the year.

### Looking ahead

Given an uncertain trajectory for the U.S. economy and monetary policy, portfolio managers are positioning the fund for stability in a variety of outcomes. This conservative approach is consistent with the stabilizing role that the fund is meant to play in an overall portfolio.

With the yield curve becoming more inverted over the past year, managers now view risks as asymmetrical. That is, they believe interest rates may be near their peak and the yield curve may be more likely to steepen than invert further from here. They continued to be positioned for a steeper yield curve, which would be beneficial in a scenario where an economic slowdown prompts the Fed to begin cutting rates.

At the same time, many of the fund's fixed income holdings stand to benefit from continued economic strength. Managers view the valuations of the fund's corporate bond and mortgage-backed securities investments as attractive in a scenario of continued

growth or even a gradual economic slowdown. They also maintain a modest exposure to TIPS as a hedge against a resurgence of inflation, although managers believe the structural elements that drove inflation to multi-decade highs have receded.

In this challenging time, Intermediate Bond Fund of America will maintain its mission to provide ballast to investors' portfolios when volatility hits. We appreciate your support and trust in our portfolio management team.

Sincerely,



John R. Queen  
President

October 11, 2023

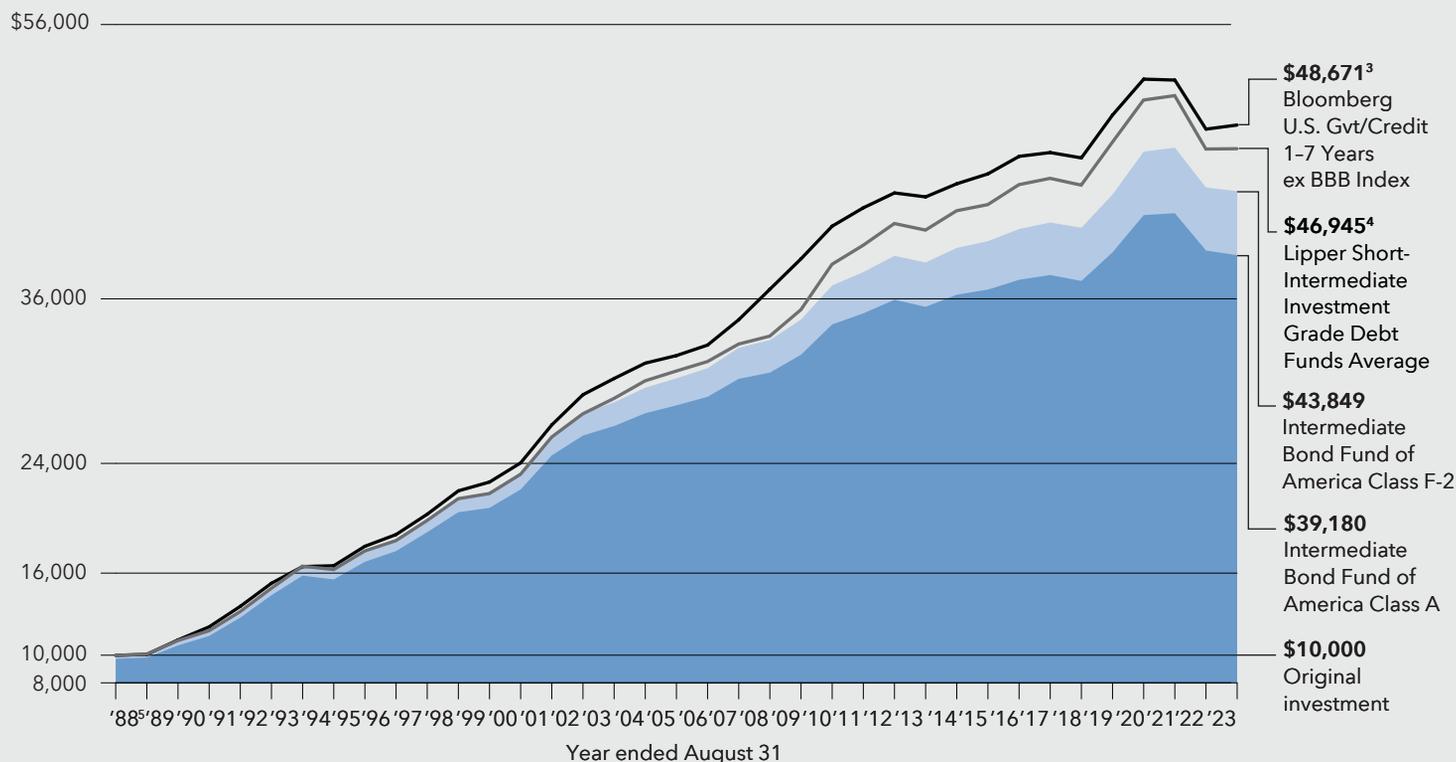
*For current information about the fund, visit [capitalgroup.com](https://www.capitalgroup.com).*

Past results are not predictive of results in future periods.

# The value of a long-term perspective

How a hypothetical \$10,000 investment has grown (for the period February 19, 1988, to August 31, 2023, with all distributions reinvested)

Fund results shown are for Class F-2 shares and Class A shares. Class A share results reflect deduction of the maximum sales charge of 2.50% on the \$10,000 investment<sup>1</sup>; thus, the net amount invested was \$9,748<sup>2</sup>. 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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).



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 visit [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

<sup>1</sup> As outlined in the prospectus, the sales charge on Class A shares is reduced for accounts (and aggregated investments) of \$100,000 or more and is eliminated for purchases of \$250,000 or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

<sup>2</sup> The maximum initial sales charge was 4.75% prior to January 10, 2000, and 3.75% from that date until October 31, 2006.

<sup>3</sup> The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. Source: Bloomberg Index Services Limited.

<sup>4</sup> Results of the Lipper Short-Intermediate Investment Grade Debt Funds Average do not reflect any sales charges. Lipper Source: Refinitiv Lipper. Lipper categories are dynamic and averages may have few funds, especially over longer periods. For the number of funds included in the Lipper category for each fund's lifetime, please refer to the Quarterly Statistical Update, available on our website.

<sup>5</sup> For the period February 19, 1988, commencement of operations, through August 31, 1988.

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

## Average annual total returns based on a \$1,000 investment (for periods ended August 31, 2023)

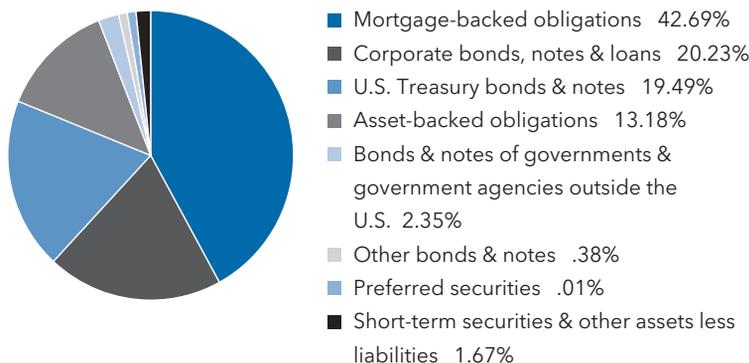
	1 year	5 years	10 years
<b>Class F-2 shares</b>	-0.61%	1.26%	1.27%
<b>Class A shares*</b>	-3.36	0.47	0.76

\*Assumes payment of the maximum 2.50% sales charge.

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.

## Portfolio by type of security

Percent of net assets



## Portfolio quality summary\*

Percent of net assets

U.S. Treasury and agency <sup>†</sup>	19.70%
AAA/Aaa	52.46
AA/Aa	6.36
A/A	11.87
BBB/Baa	7.94
Short-term securities & other assets less liabilities	1.67

\*Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

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

## Bonds, notes & other debt instruments 98.32%

Principal amount (000)      Value (000)

### Mortgage-backed obligations 42.69%

Security Type	Description	Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 33.96%	Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.2543% 12/17/2053 <sup>1</sup>	USD2,000	\$1,515
	Fannie Mae Pool #458079 9.00% 11/20/2026 <sup>1</sup>	1	1
	Fannie Mae Pool #AB4213 3.00% 1/1/2027 <sup>1</sup>	621	602
	Fannie Mae Pool #AJ9184 3.50% 1/1/2027 <sup>1</sup>	1,096	1,066
	Fannie Mae Pool #AB4920 3.00% 4/1/2027 <sup>1</sup>	4,116	3,973
	Fannie Mae Pool #MA2973 3.00% 4/1/2027 <sup>1</sup>	2	2
	Fannie Mae Pool #AJ3916 3.00% 4/1/2027 <sup>1</sup>	-2	-2
	Fannie Mae Pool #AX3593 3.00% 6/1/2027 <sup>1</sup>	1,888	1,826
	Fannie Mae Pool #AO7778 3.00% 7/1/2027 <sup>1</sup>	502	484
	Fannie Mae Pool #310129 3.50% 7/1/2027 <sup>1</sup>	2,475	2,405
	Fannie Mae Pool #AB7551 3.00% 1/1/2028 <sup>1</sup>	128	123
	Fannie Mae Pool #AR9883 3.00% 4/1/2028 <sup>1</sup>	125	120
	Fannie Mae Pool #AT0321 3.50% 4/1/2028 <sup>1</sup>	161	156
	Fannie Mae Pool #AT4968 3.00% 5/1/2028 <sup>1</sup>	340	326
	Fannie Mae Pool #AB9654 3.00% 6/1/2028 <sup>1</sup>	2,777	2,667
	Fannie Mae Pool #AB9935 3.00% 7/1/2028 <sup>1</sup>	2,683	2,574
	Fannie Mae Pool #AS0192 3.00% 8/1/2028 <sup>1</sup>	4,019	3,856
	Fannie Mae Pool #AS0113 3.50% 8/1/2028 <sup>1</sup>	1,539	1,490
	Fannie Mae Pool #AU6794 3.00% 9/1/2028 <sup>1</sup>	10	9
	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>	5,733	5,546
	Fannie Mae Pool #AS0503 3.50% 9/1/2028 <sup>1</sup>	4,745	4,595
	Fannie Mae Pool #AU8095 3.50% 9/1/2028 <sup>1</sup>	732	709
	Fannie Mae Pool #AS0756 3.00% 10/1/2028 <sup>1</sup>	3,863	3,704
	Fannie Mae Pool #AU7549 3.50% 10/1/2028 <sup>1</sup>	2,228	2,158
	Fannie Mae Pool #AS1063 3.00% 11/1/2028 <sup>1</sup>	6,333	6,065
	Fannie Mae Pool #AS0904 3.50% 11/1/2028 <sup>1</sup>	3,113	2,983
Fannie Mae Pool #AS1071 3.50% 11/1/2028 <sup>1</sup>	2,862	2,743	
Fannie Mae Pool #AS0905 3.50% 11/1/2028 <sup>1</sup>	2,424	2,323	

Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

**Mortgage-backed obligations (continued)**

		Principal amount (000)	Value (000)
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #AV0637 3.50% 11/1/2028 <sup>1</sup>	USD268	\$ 256
	Fannie Mae Pool #AS1296 3.00% 12/1/2028 <sup>1</sup>	4,636	4,442
	Fannie Mae Pool #AV4997 3.50% 1/1/2029 <sup>1</sup>	3,032	2,901
	Fannie Mae Pool #AL4843 3.50% 2/1/2029 <sup>1</sup>	3,444	3,300
	Fannie Mae Pool #AS1641 3.50% 2/1/2029 <sup>1</sup>	2,198	2,106
	Fannie Mae Pool #AS1639 3.50% 2/1/2029 <sup>1</sup>	1,243	1,191
	Fannie Mae Pool #AW4349 3.00% 4/1/2029 <sup>1</sup>	2	2
	Fannie Mae Pool #AW1249 3.00% 5/1/2029 <sup>1</sup>	356	335
	Fannie Mae Pool #AL5688 3.50% 8/1/2029 <sup>1</sup>	5,384	5,159
	Fannie Mae Pool #AX1256 3.50% 8/1/2029 <sup>1</sup>	502	481
	Fannie Mae Pool #AX1293 3.50% 9/1/2029 <sup>1</sup>	1,730	1,660
	Fannie Mae Pool #AL6368 3.00% 10/1/2029 <sup>1</sup>	1,593	1,505
	Fannie Mae Pool #AL6140 3.50% 12/1/2029 <sup>1</sup>	7,542	7,236
	Fannie Mae Pool #AY1948 3.50% 1/1/2030 <sup>1</sup>	65	63
	Fannie Mae Pool #AY2719 3.00% 2/1/2030 <sup>1</sup>	129	122
	Fannie Mae Pool #AZ3371 3.50% 7/1/2030 <sup>1</sup>	3,535	3,387
	Fannie Mae Pool #AL7141 3.50% 7/1/2030 <sup>1</sup>	1,192	1,142
	Fannie Mae Pool #AZ0554 3.50% 10/1/2030 <sup>1</sup>	84	80
	Fannie Mae Pool #BM3501 3.00% 4/1/2032 <sup>1</sup>	177	170
	Fannie Mae Pool #BJ9182 3.00% 5/1/2033 <sup>1</sup>	944	883
	Fannie Mae Pool #BN3184 3.00% 6/1/2033 <sup>1</sup>	263	249
	Fannie Mae Pool #BJ6880 3.00% 6/1/2033 <sup>1</sup>	22	20
	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>	8,656	8,325
	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>	66	61
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>1</sup>	25	24
	Fannie Mae Pool #888698 7.00% 10/1/2037 <sup>1</sup>	16	17
	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>1</sup>	36	36
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>1</sup>	146	146
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>1</sup>	62	61
	Fannie Mae Pool #AB1084 5.50% 5/1/2040 <sup>1</sup>	102	101
	Fannie Mae Pool #MA4093 2.00% 8/1/2040 <sup>1</sup>	2,611	2,193
	Fannie Mae Pool #MA4152 2.00% 10/1/2040 <sup>1</sup>	2,939	2,464
	Fannie Mae Pool #MA4287 2.00% 3/1/2041 <sup>1</sup>	33,725	28,354
	Fannie Mae Pool #MA4333 2.00% 5/1/2041 <sup>1</sup>	27,581	23,159
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>1</sup>	239	239
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>1</sup>	55,841	46,813
	Fannie Mae Pool #FM7690 2.00% 7/1/2041 <sup>1</sup>	13,181	11,066
	Fannie Mae Pool #BT5941 2.00% 7/1/2041 <sup>1</sup>	5,134	4,304
	Fannie Mae Pool #MA4407 2.00% 8/1/2041 <sup>1</sup>	98,716	82,645
	Fannie Mae Pool #FM8120 2.00% 8/1/2041 <sup>1</sup>	8,954	7,551
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>1</sup>	232	221
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>1</sup>	108	107
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>1</sup>	23,585	19,525
Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>1</sup>	67	67	
Fannie Mae Pool #FS0305 1.50% 1/1/2042 <sup>1</sup>	39,904	32,045	
Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	5,519	4,588	
Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>1</sup>	130	130	
Fannie Mae Pool #MA4570 2.00% 3/1/2042 <sup>1</sup>	5,230	4,347	
Fannie Mae Pool #MA4586 2.00% 4/1/2042 <sup>1</sup>	1,791	1,489	
Fannie Mae Pool #AR1512 3.50% 1/1/2043 <sup>1</sup>	333	306	
Fannie Mae Pool #AT0412 3.50% 3/1/2043 <sup>1</sup>	162	149	
Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>1</sup>	45	42	
Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>1</sup>	75	69	
Fannie Mae Pool #AL3829 3.50% 6/1/2043 <sup>1</sup>	1,543	1,426	
Fannie Mae Pool #AT7161 3.50% 6/1/2043 <sup>1</sup>	548	505	
Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>1</sup>	71	66	
Fannie Mae Pool #AX8521 3.50% 12/1/2044 <sup>1</sup>	50	46	
Fannie Mae Pool #BE5009 3.50% 1/1/2045 <sup>1</sup>	107	98	
Fannie Mae Pool #BE5017 3.50% 2/1/2045 <sup>1</sup>	846	772	
Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>1</sup>	33,309	30,385	
Fannie Mae Pool #AS8310 3.00% 11/1/2046 <sup>1</sup>	1,236	1,093	
Fannie Mae Pool #AS8583 3.50% 1/1/2047 <sup>1</sup>	18,435	16,773	
Fannie Mae Pool #BM1179 3.00% 4/1/2047 <sup>1</sup>	1,509	1,328	
Fannie Mae Pool #BE8740 3.50% 5/1/2047 <sup>1</sup>	726	661	
Fannie Mae Pool #BE8742 3.50% 5/1/2047 <sup>1</sup>	229	210	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #BH2846 3.50% 5/1/2047 <sup>1</sup>	USD106	\$ 97
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 <sup>1</sup>	93	85
	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	46
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>1</sup>	1,266	1,192
	Fannie Mae Pool #BM3788 3.50% 3/1/2048 <sup>1</sup>	30,094	27,406
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 <sup>1</sup>	556	506
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>1</sup>	711	669
	Fannie Mae Pool #BK4873 5.00% 5/1/2048 <sup>1</sup>	217	212
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>1</sup>	951	896
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>1</sup>	296	278
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>1</sup>	145	141
	Fannie Mae Pool #CA2850 4.00% 12/1/2048 <sup>1</sup>	378	359
	Fannie Mae Pool #BF0320 5.50% 1/1/2049 <sup>1</sup>	2,273	2,347
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>1</sup>	8,627	7,874
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 <sup>1</sup>	5,860	5,351
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 <sup>1</sup>	1,531	1,394
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 <sup>1</sup>	7,646	6,991
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 <sup>1</sup>	4,347	3,958
	Fannie Mae Pool #CA5333 3.00% 3/1/2050 <sup>1</sup>	53,172	46,581
	Fannie Mae Pool #CA5338 3.00% 3/1/2050 <sup>1</sup>	23,039	19,914
	Fannie Mae Pool #FM2664 3.50% 3/1/2050 <sup>1</sup>	5,462	4,954
	Fannie Mae Pool #CA5731 3.00% 5/1/2050 <sup>1</sup>	44,532	38,741
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>1</sup>	4,183	3,525
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>1</sup>	178	155
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>1</sup>	11,685	9,829
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>1</sup>	93	80
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 <sup>1</sup>	3	2
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	341	296
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>1</sup>	148	129
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 <sup>1</sup>	9,736	8,124
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>1</sup>	5,956	5,015
	Fannie Mae Pool #FM4969 2.00% 12/1/2050 <sup>1</sup>	4,979	3,987
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	1,851	1,484
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 <sup>1</sup>	5,625	4,953
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>1</sup>	95	83
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>1</sup>	6,326	5,067
	Fannie Mae Pool #FM6293 3.00% 1/1/2051 <sup>1</sup>	51	44
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>1</sup>	19,160	16,136
	Fannie Mae Pool #BR4075 2.00% 3/1/2051 <sup>1</sup>	16,750	13,405
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>1</sup>	9,707	7,768
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	87	69
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 <sup>1</sup>	22,247	19,486
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>1</sup>	1,451	1,259
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>1</sup>	178	155
	Fannie Mae Pool #CB0449 2.00% 5/1/2051 <sup>1</sup>	41,174	32,896
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 <sup>1</sup>	52	41
	Fannie Mae Pool #CB0457 2.50% 5/1/2051 <sup>1</sup>	3,740	3,123
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>1</sup>	140	121
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	1,545	1,296
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 <sup>1</sup>	6,520	5,656
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	412	332
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 <sup>1</sup>	9,003	7,557
	Fannie Mae Pool #FM9694 2.50% 11/1/2051 <sup>1</sup>	4,375	3,693
	Fannie Mae Pool #FM9632 3.00% 11/1/2051 <sup>1</sup>	10,126	8,812
	Fannie Mae Pool #FM9631 3.00% 11/1/2051 <sup>1</sup>	4,314	3,757
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 <sup>1</sup>	2,839	2,461
	Fannie Mae Pool #CB2292 3.00% 11/1/2051 <sup>1</sup>	1,247	1,089
	Fannie Mae Pool #FS0433 2.50% 12/1/2051 <sup>1</sup>	27,993	23,772
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>1</sup>	16,030	13,415
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 <sup>1</sup>	14,523	12,179
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 <sup>1</sup>	14,386	12,052
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 <sup>1</sup>	6,983	5,848
	Fannie Mae Pool #CB2371 2.50% 12/1/2051 <sup>1</sup>	6,079	5,094
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 <sup>1</sup>	5,491	4,605
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 <sup>1</sup>	5,471	4,592
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 <sup>1</sup>	4,727	3,980

Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

**Mortgage-backed obligations (continued)**

		Principal amount (000)	Value (000)
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #FM9976 3.00% 12/1/2051 <sup>1</sup>	USD6,452	\$ 5,655
	Fannie Mae Pool #CB2293 3.00% 12/1/2051 <sup>1</sup>	1,245	1,086
	Fannie Mae Pool #MA5011 6.00% 12/1/2051 <sup>1</sup>	79,982	80,224
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 <sup>1</sup>	13,166	11,443
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 <sup>1</sup>	2,896	2,509
	Fannie Mae Pool #BV3080 2.00% 2/1/2052 <sup>1</sup>	42,906	34,293
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>1</sup>	23,540	18,806
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 <sup>1</sup>	6,195	4,973
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 <sup>1</sup>	1,685	1,412
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>1</sup>	4,946	4,334
	Fannie Mae Pool #BT8263 4.50% 6/1/2052 <sup>1</sup>	50	48
	Fannie Mae Pool #BW9206 5.50% 8/1/2052 <sup>1</sup>	838	848
	Fannie Mae Pool #CB4421 5.50% 8/1/2052 <sup>1</sup>	290	286
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 <sup>1</sup>	102,489	94,682
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>1</sup>	804	763
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	8,111	8,018
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	7,418	7,336
	Fannie Mae Pool #BW1209 5.50% 10/1/2052 <sup>1</sup>	817	808
	Fannie Mae Pool #FS5554 4.50% 11/1/2052 <sup>1</sup>	3,654	3,468
	Fannie Mae Pool #BX3101 5.50% 11/1/2052 <sup>1</sup>	186	184
	Fannie Mae Pool #BX1043 5.50% 11/1/2052 <sup>1</sup>	147	146
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>1</sup>	20,515	20,281
	Fannie Mae Pool #FS4947 4.00% 1/1/2053 <sup>1</sup>	74,256	68,604
	Fannie Mae Pool #BX6633 5.50% 1/1/2053 <sup>1</sup>	3,037	3,002
	Fannie Mae Pool #BX5592 5.50% 1/1/2053 <sup>1</sup>	1,007	995
	Fannie Mae Pool #BX3744 5.50% 1/1/2053 <sup>1</sup>	868	858
	Fannie Mae Pool #BX0856 5.50% 1/1/2053 <sup>1</sup>	29	28
	Fannie Mae Pool #MA4894 6.00% 1/1/2053 <sup>1</sup>	19,171	19,234
	Fannie Mae Pool #BX5040 6.00% 1/1/2053 <sup>1</sup>	480	482
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	19,906	19,671
	Fannie Mae Pool #BX7551 5.50% 2/1/2053 <sup>1</sup>	2,587	2,555
	Fannie Mae Pool #MA4920 6.00% 2/1/2053 <sup>1</sup>	9,857	9,887
	Fannie Mae Pool #BX9111 5.50% 3/1/2053 <sup>1</sup>	2,241	2,213
	Fannie Mae Pool #BX7779 5.50% 3/1/2053 <sup>1</sup>	2,055	2,036
	Fannie Mae Pool #BX7555 5.50% 3/1/2053 <sup>1</sup>	1,234	1,219
	Fannie Mae Pool #FS4152 5.50% 3/1/2053 <sup>1</sup>	1,137	1,123
	Fannie Mae Pool #MA4942 6.00% 3/1/2053 <sup>1</sup>	9,835	9,865
	Fannie Mae Pool #MA4979 5.50% 4/1/2053 <sup>1</sup>	33,861	33,442
	Fannie Mae Pool #BX9999 5.50% 4/1/2053 <sup>1</sup>	3,617	3,573
	Fannie Mae Pool #BY3206 5.50% 4/1/2053 <sup>1</sup>	2,720	2,687
	Fannie Mae Pool #BX8883 5.50% 4/1/2053 <sup>1</sup>	2,477	2,446
	Fannie Mae Pool #BY0130 5.50% 4/1/2053 <sup>1</sup>	1,965	1,941
	Fannie Mae Pool #BY0007 5.50% 4/1/2053 <sup>1</sup>	1,788	1,766
Fannie Mae Pool #BY0003 5.50% 4/1/2053 <sup>1</sup>	1,712	1,695	
Fannie Mae Pool #MA4980 6.00% 4/1/2053 <sup>1</sup>	30,197	30,289	
Fannie Mae Pool #CB6597 6.00% 4/1/2053 <sup>1</sup>	477	478	
Fannie Mae Pool #CB6106 6.50% 4/1/2053 <sup>1</sup>	6,016	6,160	
Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>1</sup>	8,816	8,556	
Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	22,975	22,691	
Fannie Mae Pool #BY1592 5.50% 5/1/2053 <sup>1</sup>	2,748	2,715	
Fannie Mae Pool #BY2505 5.50% 5/1/2053 <sup>1</sup>	2,339	2,310	
Fannie Mae Pool #BY3208 5.50% 5/1/2053 <sup>1</sup>	2,291	2,263	
Fannie Mae Pool #BY3207 5.50% 5/1/2053 <sup>1</sup>	1,900	1,876	
Fannie Mae Pool #BY0091 5.50% 5/1/2053 <sup>1</sup>	1,198	1,183	
Fannie Mae Pool #BY1721 6.00% 5/1/2053 <sup>1</sup>	6,369	6,394	
Fannie Mae Pool #BY2260 6.00% 5/1/2053 <sup>1</sup>	1,097	1,100	
Fannie Mae Pool #MA5037 4.50% 6/1/2053 <sup>1</sup>	6,503	6,173	
Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>1</sup>	61,529	60,769	
Fannie Mae Pool #FS5192 5.50% 6/1/2053 <sup>1</sup>	29,613	29,269	
Fannie Mae Pool #BY3337 5.50% 6/1/2053 <sup>1</sup>	1,266	1,252	
Fannie Mae Pool #BY4218 5.50% 6/1/2053 <sup>1</sup>	998	986	
Fannie Mae Pool #BY5242 5.50% 6/1/2053 <sup>1</sup>	44	43	
Fannie Mae Pool #MA5040 6.00% 6/1/2053 <sup>1</sup>	122,169	122,540	
Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>1</sup>	31,851	31,948	
Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>1</sup>	20,077	20,213	
Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>1</sup>	14,435	14,517	
Fannie Mae Pool #FS4775 6.00% 6/1/2053 <sup>1</sup>	11,237	11,281	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #BW5303 6.00% 6/1/2053 <sup>1</sup>	USD366	\$ 367
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 <sup>1</sup>	22,797	23,254
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 <sup>1</sup>	7,878	8,009
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 <sup>1</sup>	5,778	5,886
	Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>1</sup>	22,139	21,014
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 <sup>1</sup>	47,714	46,288
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	99,892	98,661
	Fannie Mae Pool #MA5073 6.00% 7/1/2053 <sup>1</sup>	2,241	2,248
	Fannie Mae Pool #MA5105 4.50% 8/1/2053 <sup>1</sup>	8,951	8,495
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 <sup>1</sup>	13,154	11,774
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 <sup>1</sup>	1,432	1,368
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 <sup>1</sup>	8,943	8,006
	Fannie Mae Pool #BF0480 3.50% 6/1/2060 <sup>1</sup>	5,695	5,126
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	10,633	8,886
	Fannie Mae Pool #BF0548 3.00% 7/1/2061 <sup>1</sup>	2,931	2,488
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	3,441	3,276
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>1,3</sup>	_2	_2
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 <sup>1,3</sup>	_2	_2
	Fannie Mae, Series 2002-W7, Class A5, 7.50% 2/25/2029 <sup>1</sup>	86	91
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>1</sup>	165	174
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 <sup>1</sup>	33	33
	Fannie Mae, Series 2017-M3, Class AV2, Multi Family, 2.623% 5/25/2024 <sup>1,3</sup>	742	734
	Fannie Mae, Series 2017-M10, Class AV2, Multi Family, 2.625% 7/25/2024 <sup>1,3</sup>	1,385	1,353
	Fannie Mae, Series 2017-M15, Class AV2, Multi Family, 2.624% 11/25/2024 <sup>1,3</sup>	752	729
	Fannie Mae, Series 2017-M15, Class A2, Multi Family, 3.06% 9/25/2027 <sup>1,3</sup>	5,543	5,193
	Fannie Mae, Series 2006-96, Class MO, principal only, 0% 10/25/2036 <sup>1</sup>	113	99
	Fannie Mae, Series 2006-123, Class BO, principal only, 0% 1/25/2037 <sup>1</sup>	382	326
	Freddie Mac Pool #G14278 3.50% 10/1/2026 <sup>1</sup>	2,808	2,740
	Freddie Mac Pool #J17236 3.50% 11/1/2026 <sup>1</sup>	586	571
	Freddie Mac Pool #ZK3828 3.00% 1/1/2027 <sup>1</sup>	734	710
	Freddie Mac Pool #G14502 3.00% 2/1/2027 <sup>1</sup>	1,385	1,339
	Freddie Mac Pool #ZK3899 3.00% 2/1/2027 <sup>1</sup>	179	173
	Freddie Mac Pool #ZK3929 3.00% 3/1/2027 <sup>1</sup>	411	397
	Freddie Mac Pool #ZK3934 3.00% 3/1/2027 <sup>1</sup>	84	81
	Freddie Mac Pool #ZK6134 3.00% 10/1/2028 <sup>1</sup>	3,044	2,922
	Freddie Mac Pool #ZK6157 3.00% 10/1/2028 <sup>1</sup>	2,804	2,691
	Freddie Mac Pool #J25843 3.50% 10/1/2028 <sup>1</sup>	1,322	1,282
	Freddie Mac Pool #ZA3673 3.00% 11/1/2028 <sup>1</sup>	5,980	5,729
	Freddie Mac Pool #V60341 3.00% 11/1/2028 <sup>1</sup>	3,448	3,308
	Freddie Mac Pool #ZK6172 3.00% 11/1/2028 <sup>1</sup>	1,414	1,354
	Freddie Mac Pool #J26473 3.50% 11/1/2028 <sup>1</sup>	3,640	3,529
	Freddie Mac Pool #J26343 3.50% 11/1/2028 <sup>1</sup>	1,282	1,242
	Freddie Mac Pool #V60362 3.00% 12/1/2028 <sup>1</sup>	2,193	2,104
	Freddie Mac Pool #G14942 3.50% 12/1/2028 <sup>1</sup>	4,989	4,838
	Freddie Mac Pool #V60368 3.50% 12/1/2028 <sup>1</sup>	2,474	2,374
	Freddie Mac Pool #V60448 3.00% 1/1/2029 <sup>1</sup>	2,631	2,525
	Freddie Mac Pool #ZK7590 3.00% 1/1/2029 <sup>1</sup>	1,142	1,097
	Freddie Mac Pool #ZA3699 3.00% 2/1/2029 <sup>1</sup>	4,706	4,510
	Freddie Mac Pool #V60493 3.00% 2/1/2029 <sup>1</sup>	3,473	3,312
	Freddie Mac Pool #J27240 3.50% 2/1/2029 <sup>1</sup>	1,744	1,674
	Freddie Mac Pool #J27711 3.50% 3/1/2029 <sup>1</sup>	184	176
	Freddie Mac Pool #ZS8526 3.00% 5/1/2029 <sup>1</sup>	26	24
	Freddie Mac Pool #J28177 3.50% 5/1/2029 <sup>1</sup>	1,254	1,206
	Freddie Mac Pool #J28422 3.50% 6/1/2029 <sup>1</sup>	1,898	1,821
	Freddie Mac Pool #ZS6995 3.00% 8/1/2029 <sup>1</sup>	2,713	2,563
	Freddie Mac Pool #J28964 3.50% 8/1/2029 <sup>1</sup>	584	559
	Freddie Mac Pool #J29039 3.50% 8/1/2029 <sup>1</sup>	377	362
Freddie Mac Pool #J28885 3.50% 8/1/2029 <sup>1</sup>	218	209	
Freddie Mac Pool #G15175 3.00% 9/1/2029 <sup>1</sup>	5,548	5,249	
Freddie Mac Pool #V60616 3.00% 9/1/2029 <sup>1</sup>	3,688	3,489	
Freddie Mac Pool #ZA3742 3.00% 11/1/2029 <sup>1</sup>	4,778	4,514	
Freddie Mac Pool #V60622 3.00% 11/1/2029 <sup>1</sup>	3,000	2,838	
Freddie Mac Pool #V60651 3.00% 11/1/2029 <sup>1</sup>	2,399	2,270	
Freddie Mac Pool #ZA3750 3.00% 12/1/2029 <sup>1</sup>	2,991	2,826	
Freddie Mac Pool #J30209 3.50% 12/1/2029 <sup>1</sup>	79	76	
Freddie Mac Pool #ZK7089 3.00% 1/1/2030 <sup>1</sup>	3,170	2,988	
Freddie Mac Pool #ZA3774 3.00% 3/1/2030 <sup>1</sup>	4,677	4,418	

Bonds, notes & other debt instruments (continued)

Principal amount  
(000) Value  
(000)

**Mortgage-backed obligations (continued)**

		Principal amount (000)	Value (000)
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #J32008 3.00% 6/1/2030 <sup>1</sup>	USD2,516	\$ 2,380
	Freddie Mac Pool #J33952 3.00% 3/1/2031 <sup>1</sup>	776	734
	Freddie Mac Pool #J36382 3.50% 2/1/2032 <sup>1</sup>	300	287
	Freddie Mac Pool #J36383 3.50% 2/1/2032 <sup>1</sup>	178	170
	Freddie Mac Pool #QN1073 3.00% 12/1/2034 <sup>1</sup>	73	68
	Freddie Mac Pool #SC0113 2.00% 12/1/2040 <sup>1</sup>	2,369	1,997
	Freddie Mac Pool #RB5105 2.00% 3/1/2041 <sup>1</sup>	50,519	42,624
	Freddie Mac Pool #RB5114 2.00% 6/1/2041 <sup>1</sup>	46,857	39,331
	Freddie Mac Pool #SC0169 2.00% 6/1/2041 <sup>1</sup>	4,196	3,517
	Freddie Mac Pool #RB5118 2.00% 7/1/2041 <sup>1</sup>	58,215	48,801
	Freddie Mac Pool #RB5121 2.00% 8/1/2041 <sup>1</sup>	90,806	75,798
	Freddie Mac Pool #SC0175 2.00% 9/1/2041 <sup>1</sup>	8,284	6,962
	Freddie Mac Pool #QK1181 2.00% 11/1/2041 <sup>1</sup>	1,363	1,135
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	19,731	16,343
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	6,124	5,091
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	25,619	21,293
	Freddie Mac Pool #RB5153 2.00% 4/1/2042 <sup>1</sup>	1,750	1,452
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>1</sup>	31	30
	Freddie Mac Pool #Q17696 3.50% 4/1/2043 <sup>1</sup>	380	351
	Freddie Mac Pool #Q18236 3.50% 5/1/2043 <sup>1</sup>	529	488
	Freddie Mac Pool #Q19133 3.50% 6/1/2043 <sup>1</sup>	430	396
	Freddie Mac Pool #Q28558 3.50% 9/1/2044 <sup>1</sup>	411	377
	Freddie Mac Pool #760012 3.113% 4/1/2045 <sup>1,3</sup>	885	856
	Freddie Mac Pool #760013 3.194% 4/1/2045 <sup>1,3</sup>	468	455
	Freddie Mac Pool #760014 2.719% 8/1/2045 <sup>1,3</sup>	1,476	1,397
	Freddie Mac Pool #G60238 3.50% 10/1/2045 <sup>1</sup>	5,332	4,874
	Freddie Mac Pool #G67700 3.50% 8/1/2046 <sup>1</sup>	1,973	1,800
	Freddie Mac Pool #760015 2.568% 1/1/2047 <sup>1,3</sup>	2,403	2,245
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 <sup>1</sup>	697	635
	Freddie Mac Pool #Q51622 3.50% 10/1/2047 <sup>1</sup>	810	737
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 <sup>1</sup>	976	891
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 <sup>1</sup>	717	653
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 <sup>1</sup>	685	625
	Freddie Mac Pool #Q55056 3.50% 3/1/2048 <sup>1</sup>	685	623
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 <sup>1</sup>	545	497
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 <sup>1</sup>	487	444
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 <sup>1</sup>	441	402
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 <sup>1</sup>	280	256
	Freddie Mac Pool #Q54831 3.50% 3/1/2048 <sup>1</sup>	218	199
	Freddie Mac Pool #Q54698 3.50% 3/1/2048 <sup>1</sup>	199	182
	Freddie Mac Pool #G67711 4.00% 3/1/2048 <sup>1</sup>	6,924	6,524
	Freddie Mac Pool #Q55060 3.50% 4/1/2048 <sup>1</sup>	224	204
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>1</sup>	663	625
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>1</sup>	623	587
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 <sup>1</sup>	302	286
	Freddie Mac Pool #Q56590 3.50% 6/1/2048 <sup>1</sup>	379	346
	Freddie Mac Pool #Q56589 3.50% 6/1/2048 <sup>1</sup>	235	215
	Freddie Mac Pool #Q56591 3.50% 6/1/2048 <sup>1</sup>	193	176
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>1</sup>	967	910
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>1</sup>	1,438	1,390
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>1</sup>	762	735
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>1</sup>	557	537
	Freddie Mac Pool #QA0284 3.50% 6/1/2049 <sup>1</sup>	2,452	2,233
	Freddie Mac Pool #RA1369 3.50% 9/1/2049 <sup>1</sup>	22,511	20,437
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 <sup>1</sup>	679	618
	Freddie Mac Pool #RA1580 3.50% 10/1/2049 <sup>1</sup>	5,364	4,905
	Freddie Mac Pool #RA1463 3.50% 10/1/2049 <sup>1</sup>	5,276	4,825
	Freddie Mac Pool #SD0187 3.00% 1/1/2050 <sup>1</sup>	4,694	4,120
	Freddie Mac Pool #RA2457 3.00% 4/1/2050 <sup>1</sup>	9,969	8,706
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	361	313
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>1</sup>	154	133
	Freddie Mac Pool #SD7525 2.50% 10/1/2050 <sup>1</sup>	4,452	3,749
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>1</sup>	33,195	26,594
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 <sup>1</sup>	9,038	7,309
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	302	242
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	503	402
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	54,316	43,527

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA5259 2.50% 5/1/2051 <sup>1</sup>	USD3,668	\$ 3,063
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 <sup>1</sup>	71	62
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 <sup>1</sup>	15,292	12,850
	Freddie Mac Pool #RA5782 2.50% 9/1/2051 <sup>1</sup>	6,153	5,135
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 <sup>1</sup>	109,510	95,504
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>1</sup>	79	68
	Freddie Mac Pool #SD2880 3.00% 10/1/2051 <sup>1</sup>	12,804	11,102
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 <sup>1</sup>	4,747	3,801
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	4,157	3,486
	Freddie Mac Pool #SD7548 2.50% 11/1/2051 <sup>1</sup>	4,116	3,456
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>1</sup>	160	139
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 <sup>1</sup>	12,365	10,359
	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>	2,911	2,432
	Freddie Mac Pool #SD7550 3.00% 2/1/2052 <sup>1</sup>	26,159	22,877
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 <sup>1</sup>	10,263	9,328
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	1,088	974
	Freddie Mac Pool #SD7553 3.00% 3/1/2052 <sup>1</sup>	57,778	50,391
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 <sup>1</sup>	6,646	5,570
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>1</sup>	789	706
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 <sup>1</sup>	80	74
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 <sup>1</sup>	10,253	9,729
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>1</sup>	211	200
	Freddie Mac Pool #SD8244 4.00% 9/1/2052 <sup>1</sup>	63,285	58,464
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>1</sup>	1,008	956
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>1</sup>	240	228
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>1</sup>	144	137
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>1</sup>	66,497	64,546
	Freddie Mac Pool #QF0107 5.50% 9/1/2052 <sup>1</sup>	885	874
	Freddie Mac Pool #QF1236 4.50% 10/1/2052 <sup>1</sup>	1,403	1,331
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>1</sup>	96	91
	Freddie Mac Pool #QF1573 5.50% 10/1/2052 <sup>1</sup>	778	769
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>1</sup>	24,010	23,717
	Freddie Mac Pool #QF3715 5.50% 11/1/2052 <sup>1</sup>	826	817
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>1</sup>	78,162	75,863
	Freddie Mac Pool #SD1961 5.50% 12/1/2052 <sup>1</sup>	1,189	1,174
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 <sup>1</sup>	2,523	2,448
	Freddie Mac Pool #QF5387 5.50% 1/1/2053 <sup>1</sup>	136	135
	Freddie Mac Pool #SD8290 6.00% 1/1/2053 <sup>1</sup>	195,680	196,305
	Freddie Mac Pool #QF8331 5.50% 2/1/2053 <sup>1</sup>	2,363	2,336
	Freddie Mac Pool #QF7144 5.50% 2/1/2053 <sup>1</sup>	2,174	2,149
	Freddie Mac Pool #QF7073 5.50% 2/1/2053 <sup>1</sup>	1,963	1,939
	Freddie Mac Pool #QF7774 5.50% 2/1/2053 <sup>1</sup>	1,051	1,038
Freddie Mac Pool #QF7483 5.50% 2/1/2053 <sup>1</sup>	756	747	
Freddie Mac Pool #QF6948 5.50% 2/1/2053 <sup>1</sup>	419	414	
Freddie Mac Pool #SD8301 6.00% 2/1/2053 <sup>1</sup>	117,648	118,030	
Freddie Mac Pool #QF8462 5.50% 3/1/2053 <sup>1</sup>	4,923	4,862	
Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>1</sup>	14,289	13,870	
Freddie Mac Pool #SD8315 5.00% 4/1/2053 <sup>1</sup>	7,055	6,844	
Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>	39,291	38,806	
Freddie Mac Pool #QG1023 5.50% 4/1/2053 <sup>1</sup>	2,725	2,692	
Freddie Mac Pool #QG2749 5.50% 4/1/2053 <sup>1</sup>	1,376	1,359	
Freddie Mac Pool #QG0979 5.50% 4/1/2053 <sup>1</sup>	1,354	1,338	
Freddie Mac Pool #QG1387 5.50% 4/1/2053 <sup>1</sup>	1,151	1,137	
Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>1</sup>	97	92	
Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>1</sup>	128,096	126,512	
Freddie Mac Pool #SD3369 5.50% 5/1/2053 <sup>1</sup>	8,264	8,168	
Freddie Mac Pool #QG3365 5.50% 5/1/2053 <sup>1</sup>	2,745	2,712	
Freddie Mac Pool #QG3382 5.50% 5/1/2053 <sup>1</sup>	1,814	1,792	
Freddie Mac Pool #SD8325 6.00% 5/1/2053 <sup>1</sup>	11,242	11,276	
Freddie Mac Pool #SD8328 4.50% 6/1/2053 <sup>1</sup>	6,974	6,619	
Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>1</sup>	4,639	4,500	
Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	76,655	75,707	
Freddie Mac Pool #QG5136 5.50% 6/1/2053 <sup>1</sup>	1,301	1,285	
Freddie Mac Pool #QG5097 5.50% 6/1/2053 <sup>1</sup>	1,211	1,196	
Freddie Mac Pool #QG4632 5.50% 6/1/2053 <sup>1</sup>	963	951	
Freddie Mac Pool #SD8332 6.00% 6/1/2053 <sup>1</sup>	60,232	60,415	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA9279 6.00% 6/1/2053 <sup>1</sup>	USD10,366	\$ 10,430
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 <sup>1</sup>	9,958	10,041
	Freddie Mac Pool #SD3240 6.00% 6/1/2053 <sup>1</sup>	7,056	7,077
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 <sup>1</sup>	6,399	6,422
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 <sup>1</sup>	4,460	4,520
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>1</sup>	8,205	8,357
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>1</sup>	7,023	7,154
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>1</sup>	6,707	6,868
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>1</sup>	6,471	6,646
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>1</sup>	4,469	4,604
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>1</sup>	3,418	3,493
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>1</sup>	2,426	2,466
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>1</sup>	1,787	1,843
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>1</sup>	72,012	69,859
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	259,522	256,313
	Freddie Mac Pool #SD3356 6.00% 7/1/2053 <sup>1</sup>	20,032	20,096
	Freddie Mac, Series K749, Class AM, 2.12% 6/25/2029 <sup>1</sup>	2,069	1,787
	Freddie Mac, Series T041, Class 3A, 4.35% 7/25/2032 <sup>1,3</sup>	121	114
	Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 1/25/2025 <sup>1</sup>	817	788
	Freddie Mac, Series K730, Class A2, Multi Family, 3.59% 1/25/2025 <sup>1,3</sup>	10,764	10,492
	Freddie Mac, Series K046, Class A2, Multi Family, 3.205% 3/25/2025 <sup>1</sup>	500	483
	Freddie Mac, Series KPLB, Class A, Multi Family, 2.77% 5/25/2025 <sup>1</sup>	26,633	25,494
	Freddie Mac, Series K732, Class A2, Multi Family, 3.70% 5/25/2025 <sup>1</sup>	16,457	16,008
	Freddie Mac, Series K048, Class A2, Multi Family, 3.284% 6/25/2025 <sup>1,3</sup>	17,598	17,012
	Freddie Mac, Series K053, Class A2, Multi Family, 2.995% 12/25/2025 <sup>1</sup>	1,000	954
	Freddie Mac, Series K056, Class A2, Multi Family, 2.525% 5/25/2026 <sup>1</sup>	1,000	937
	Freddie Mac, Series K061, Class A2, Multi Family, 3.347% 11/25/2026 <sup>1</sup>	1,000	949
	Freddie Mac, Series K065, Class A2, Multi Family, 3.243% 4/25/2027 <sup>1</sup>	3,000	2,832
	Freddie Mac, Series K081, Class A2, Multi Family, 3.90% 8/25/2028 <sup>1,3</sup>	3,000	2,883
	Freddie Mac, Series K082, Class A2, Multi Family, 3.92% 9/25/2028 <sup>1,3</sup>	3,000	2,888
	Freddie Mac, Series K083, Class A2, Multi Family, 4.05% 9/25/2028 <sup>1,3</sup>	7,250	7,020
	Freddie Mac, Series K084, Class A2, Multi Family, 3.78% 10/25/2028 <sup>1,3</sup>	10,180	9,733
	Freddie Mac, Series K089, Class A2, Multi Family, 3.563% 1/25/2029 <sup>1</sup>	8,252	7,789
	Freddie Mac, Series K090, Class A2, Multi Family, 3.422% 2/25/2029 <sup>1</sup>	10,000	9,363
	Freddie Mac, Series K749, Class A2, Multi Family, 2.12% 6/25/2029 <sup>1</sup>	2,113	1,846
	Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 <sup>1</sup>	44,953	43,892
	Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 4/25/2032 <sup>1</sup>	5,358	4,477
	Freddie Mac, Series K143, Class A2, Multi Family, 2.35% 6/25/2032 <sup>1</sup>	4,990	4,140
	Freddie Mac, Series K144, Class AM, Multi Family, 2.45% 7/25/2032 <sup>1</sup>	3,000	2,491
	Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 7/25/2032 <sup>1</sup>	2,536	2,119
	Freddie Mac, Series K152, Class A2, Multi Family, 3.80% 10/25/2032 <sup>1,3</sup>	1,005	931
	Freddie Mac, Series K152, Class A2, Multi Family, 3.78% 11/25/2032 <sup>1</sup>	1,558	1,440
	Freddie Mac, Series K151, Class A2, Multi Family, 3.80% 12/25/2032 <sup>1</sup>	6,000	5,559
	Freddie Mac, Series K155, Class A2, Multi Family, 4.25% 4/25/2033 <sup>1</sup>	3,000	2,876
	Freddie Mac, Series K105, Class A2, Multi Family, 1.872% 3/25/2053 <sup>1</sup>	52	44
	Freddie Mac, Series 3171, Class MO, principal only, 0% 6/15/2036 <sup>1</sup>	325	288
	Freddie Mac, Series 3213, Class OG, principal only, 0% 9/15/2036 <sup>1</sup>	203	181
	Freddie Mac, Series 3292, Class BO, principal only, 0% 3/15/2037 <sup>1</sup>	79	67
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>1,3</sup>	5,741	5,166
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 <sup>1</sup>	5,446	4,579
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>1</sup>	1,104	945
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>1</sup>	5,937	5,323
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>1,3</sup>	5,828	5,215
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>1</sup>	5,844	4,924
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>1,3</sup>	5,693	5,030
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>1</sup>	2,960	2,596
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	19,034	17,813

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>		
<b>Federal agency mortgage-backed obligations (continued)</b>		
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>1</sup>	USD7,348	\$ 6,393
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 <sup>1</sup>	7,700	6,690
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>1</sup>	2,886	2,689
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>1</sup>	2,633	2,288
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>1</sup>	2,231	1,941
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 <sup>1</sup>	606	565
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>1</sup>	4,130	3,757
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 <sup>1</sup>	955	906
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>1</sup>	12,731	11,999
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 <sup>1</sup>	30,354	27,732
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>1</sup>	17,912	16,226
Government National Mortgage Assn. 2.00% 9/1/2053 <sup>1,4</sup>	46,472	38,343
Government National Mortgage Assn. 2.50% 9/1/2053 <sup>1,4</sup>	4,267	3,631
Government National Mortgage Assn. 3.00% 9/1/2053 <sup>1,4</sup>	80,489	70,783
Government National Mortgage Assn. 3.50% 9/1/2053 <sup>1,4</sup>	19,740	17,927
Government National Mortgage Assn. 4.50% 9/1/2053 <sup>1,4</sup>	31,042	29,585
Government National Mortgage Assn. 5.50% 9/1/2053 <sup>1,4</sup>	142,680	141,242
Government National Mortgage Assn. 2.00% 10/1/2053 <sup>1,4</sup>	7,500	6,190
Government National Mortgage Assn. 2.50% 10/1/2053 <sup>1,4</sup>	30,580	26,031
Government National Mortgage Assn. 4.00% 10/1/2053 <sup>1,4</sup>	7,149	6,668
Government National Mortgage Assn. 4.50% 10/1/2053 <sup>1,4</sup>	6,902	6,579
Government National Mortgage Assn. 5.00% 10/1/2053 <sup>1,4</sup>	7,313	7,114
Government National Mortgage Assn. Pool #5306 4.50% 2/20/2042 <sup>1</sup>	7	6
Government National Mortgage Assn. Pool #MA4511 4.00% 6/20/2047 <sup>1</sup>	22,689	21,509
Government National Mortgage Assn. Pool #MA5332 5.00% 7/20/2048 <sup>1</sup>	3	3
Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 <sup>1</sup>	5	5
Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 <sup>1</sup>	7,488	6,282
Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	5,444	4,557
Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	6,862	5,724
Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>1</sup>	3,539	2,977
Government National Mortgage Assn. Pool #785847 2.50% 1/20/2052 <sup>1</sup>	6,487	5,427
Government National Mortgage Assn. Pool #MA8151 4.50% 7/20/2052 <sup>1</sup>	417	398
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	10,304	7,709
Uniform Mortgage-Backed Security 2.00% 9/1/2038 <sup>1,4</sup>	3,450	3,023
Uniform Mortgage-Backed Security 2.50% 9/1/2038 <sup>1,4</sup>	2,430	2,186
Uniform Mortgage-Backed Security 3.00% 9/1/2038 <sup>1,4</sup>	1,421	1,313
Uniform Mortgage-Backed Security 4.00% 9/1/2038 <sup>1,4</sup>	8,000	7,681
Uniform Mortgage-Backed Security 2.00% 10/1/2038 <sup>1,4</sup>	6,100	5,353
Uniform Mortgage-Backed Security 2.50% 10/1/2038 <sup>1,4</sup>	11,570	10,422
Uniform Mortgage-Backed Security 2.00% 9/1/2053 <sup>1,4</sup>	98,692	78,610
Uniform Mortgage-Backed Security 2.50% 9/1/2053 <sup>1,4</sup>	46,845	38,815
Uniform Mortgage-Backed Security 3.00% 9/1/2053 <sup>1,4</sup>	40,685	35,061
Uniform Mortgage-Backed Security 3.50% 9/1/2053 <sup>1,4</sup>	96,396	86,173
Uniform Mortgage-Backed Security 4.00% 9/1/2053 <sup>1,4</sup>	148,798	137,359
Uniform Mortgage-Backed Security 4.50% 9/1/2053 <sup>1,4</sup>	172,124	163,208
Uniform Mortgage-Backed Security 5.00% 9/1/2053 <sup>1,4</sup>	65,801	63,807
Uniform Mortgage-Backed Security 5.50% 9/1/2053 <sup>1,4</sup>	644	636
Uniform Mortgage-Backed Security 6.00% 9/1/2053 <sup>1,4</sup>	154,382	154,798
Uniform Mortgage-Backed Security 6.50% 9/1/2053 <sup>1,4</sup>	105,861	107,523
Uniform Mortgage-Backed Security 2.50% 10/1/2053 <sup>1,4</sup>	70,088	58,154
Uniform Mortgage-Backed Security 3.50% 10/1/2053 <sup>1,4</sup>	26,393	23,627
Uniform Mortgage-Backed Security 4.00% 10/1/2053 <sup>1,4</sup>	14,130	13,057
Uniform Mortgage-Backed Security 4.50% 10/1/2053 <sup>1,4</sup>	74,000	70,213
Uniform Mortgage-Backed Security 5.00% 10/1/2053 <sup>1,4</sup>	343,384	333,143

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Uniform Mortgage-Backed Security 5.50% 10/1/2053 <sup>1,4</sup>	USD53,893	\$ 53,198
	Uniform Mortgage-Backed Security 6.00% 10/1/2053 <sup>1,4</sup>	540,285	541,488
	Uniform Mortgage-Backed Security 6.50% 10/1/2053 <sup>1,4</sup>	1,135,677	1,152,800
			<u>7,981,271</u>
<b>Commercial mortgage-backed securities 4.39%</b>	3650R Commercial Mortgage Trust, Series 2022-PF2, Class A5, 5.466% 11/15/2055 <sup>1,3</sup>	3,412	3,336
	AMSR Trust, Series 2019-SFR1, Class A, 2.774% 1/19/2039 <sup>1,5</sup>	3,500	3,200
	AMSR Trust, Series 2023-SFR2, Class A, 3.95% 8/17/2040 <sup>1,5</sup>	2,286	2,126
	Arbor Multi Family Mortgage Securities Trust, Series 2020-MF1, Class A5, 2.756% 5/15/2053 <sup>1,5</sup>	1,500	1,284
	Banc of America Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.705% 9/15/2048 <sup>1</sup>	3,750	3,566
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class A5, 5.937% 10/15/2032 <sup>1,3</sup>	2,000	2,046
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 <sup>1,3</sup>	12,870	13,097
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 <sup>1</sup>	2,000	1,728
	Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 <sup>1</sup>	5,000	4,423
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>1</sup>	2,157	1,793
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class A, 3.218% 4/14/2033 <sup>1,5</sup>	13,996	13,064
	Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, (1-month USD CME Term SOFR + 0.047%) + 0.872%) 6.229% 3/15/2037 <sup>1,3,5</sup>	2,539	2,337
	Benchmark Mortgage Trust, Series 2019-B9, Class A5, 4.016% 3/15/2052 <sup>1</sup>	5,140	4,667
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 <sup>1</sup>	2,202	1,775
	Benchmark Mortgage Trust, Series 2020-B19, Class A5, 1.85% 9/15/2053 <sup>1</sup>	2,000	1,531
	Benchmark Mortgage Trust, Series 2021-B23, Class A5, 2.07% 2/15/2054 <sup>1</sup>	1,500	1,150
	Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.577% 4/15/2054 <sup>1</sup>	11,000	8,628
	Benchmark Mortgage Trust, Series 2021-B27, Class A5, 2.39% 7/15/2054 <sup>1</sup>	7,000	5,440
	Benchmark Mortgage Trust, Series 2022-B32, Class A5, 3.002% 1/15/2055 <sup>1</sup>	1,000	798
	Benchmark Mortgage Trust, Series 2022-B34, Class A5, 3.786% 4/15/2055 <sup>1,3</sup>	8,950	7,578
	Benchmark Mortgage Trust, Series 2022-B35, Class A5, 4.593% 5/15/2055 <sup>1,3</sup>	14,428	13,059
	Benchmark Mortgage Trust, Series 2022-B36, Class A5, 4.47% 7/15/2055 <sup>1,3</sup>	2,895	2,686
	Benchmark Mortgage Trust, Series 2023-V3, Class A3, 6.363% 7/15/2056 <sup>1</sup>	6,433	6,605
	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952% 8/15/2057 <sup>1</sup>	1,650	1,432
	BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 <sup>1,3</sup>	10,757	11,092
	BMO Mortgage Trust, Series 2023-5C1, Class AS, 7.355% 8/15/2056 <sup>1,3</sup>	2,661	2,743
	BMO Mortgage Trust, Series 2023-C6, Class AS, 6.55% 9/15/2056 <sup>1,3</sup>	5,500	5,728
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.08% 5/15/2039 <sup>1,3,5</sup>	18,453	18,361
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.208% 4/15/2037 <sup>1,3,5</sup>	32,015	31,497
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.425% 6/15/2027 <sup>1,3,5</sup>	27,203	27,267
	BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 6.014% 9/15/2034 <sup>1,3,5</sup>	40,644	39,690
	BX Trust, Series 2018-GW, Class A, (1-month USD CME Term SOFR + 1.097%) 6.475% 5/15/2035 <sup>1,3,5</sup>	1,684	1,670
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.125% 9/15/2036 <sup>1,3,5</sup>	50,563	49,259
BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.375% 9/15/2036 <sup>1,3,5</sup>	5,089	4,918	
BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.324% 10/15/2036 <sup>1,3,5</sup>	47,790	46,623	
BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.801% 4/15/2037 <sup>1,3,5</sup>	12,527	12,484	
BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.095% 6/15/2038 <sup>1,3,5</sup>	28,786	28,254	
BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.295% 6/15/2038 <sup>1,3,5</sup>	5,685	5,593	
BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.525% 6/15/2038 <sup>1,3,5</sup>	2,852	2,806	
BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.275% 11/15/2038 <sup>1,3,5</sup>	22,909	22,511	
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.30% 2/15/2039 <sup>1,3,5</sup>	18,217	17,818	
BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.761% 8/15/2039 <sup>1,3,5</sup>	8,586	8,597	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 <sup>1,5</sup>	USD8,755	\$ 7,928
	CD Commercial Mortgage Trust, Series 2017-CD3, Class A4, 3.631% 2/10/2050 <sup>1</sup>	2,000	1,810
	CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 <sup>1</sup>	8,609	7,842
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 6/10/2028 <sup>1,3,5</sup>	67,170	66,772
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.572% 7/10/2028 <sup>1,3,5</sup>	14,000	14,209
	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class B, 4.328% 5/10/2047 <sup>1,3</sup>	1,500	1,415
	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class A4, 3.622% 7/10/2047 <sup>1</sup>	1,600	1,560
	Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.471% 10/12/2050 <sup>1</sup>	5,000	4,569
	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A3, 3.515% 9/10/2058 <sup>1</sup>	11,864	11,372
	COMM Mortgage Trust, Series 2019-GC44, Class AM, 3.263% 8/15/2057 <sup>1</sup>	510	427
	Commercial Mortgage Trust, Series 2012-CR3, Class AM, 3.416% 10/15/2045 <sup>1,5</sup>	46	43
	Commercial Mortgage Trust, Series 2014-CR15, Class A4, 4.074% 2/10/2047 <sup>1,3</sup>	13,000	12,883
	Commercial Mortgage Trust, Series 2014-CR16, Class A3, 3.775% 4/10/2047 <sup>1</sup>	1,921	1,893
	Commercial Mortgage Trust, Series 2014-CR18, Class A5, 3.828% 7/15/2047 <sup>1</sup>	2,500	2,450
	Commercial Mortgage Trust, Series 2014-LC17, Class B, 4.49% 10/10/2047 <sup>1,3</sup>	3,000	2,837
	Commercial Mortgage Trust, Series 2014-CR20, Class A4, 3.59% 11/10/2047 <sup>1</sup>	1,821	1,762
	Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 <sup>1</sup>	5,975	5,468
	Commercial Mortgage Trust, Series 2015-PC1, Class A4, 3.62% 7/10/2050 <sup>1</sup>	2,188	2,133
	Commercial Mortgage Trust, Series 2017-COR2, Class A2, 3.239% 9/10/2050 <sup>1</sup>	851	788
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class C, 4.708% 11/18/2048 <sup>1,3</sup>	138	122
	CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4, 3.176% 9/15/2050 <sup>1</sup>	2,375	2,207
	CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A5, 3.016% 9/15/2052 <sup>1</sup>	3,000	2,587
	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 <sup>1</sup>	2,760	2,661
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2028 <sup>1,5</sup>	9,316	9,441
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 <sup>1</sup>	150	137
	Ellington Financial Mortgage Trust, Series 2020-1, Class A1, 2.006% 5/25/2065 <sup>1,3,5</sup>	456	437
	Ellington Financial Mortgage Trust, Series 2023-1, Class A1, 5.732% 2/25/2068 (6.732% on 1/1/2027) <sup>1,5,6</sup>	4,678	4,622
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.505% 7/15/2038 <sup>1,3,5</sup>	17,147	16,998
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.805% 7/15/2038 <sup>1,3,5</sup>	2,743	2,708
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 <sup>1</sup>	15,804	15,787
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036 <sup>1,5</sup>	1,630	1,558
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 <sup>1,5</sup>	6,935	5,435
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, (1-month USD CME Term SOFR + 1.034%) 6.345% 7/15/2025 <sup>1,3,5</sup>	11,435	11,360
	GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 5.101% 9/15/2038 <sup>1,3,5</sup>	1,548	1,489
	GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047 <sup>1</sup>	2,772	2,682
	GS Mortgage Securities Trust, Series 2016-GS4, Class A3, 3.178% 11/10/2049 <sup>1</sup>	2,581	2,399
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 <sup>1</sup>	4,830	4,383
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>1</sup>	1,809	1,488
	GS Mortgage Securities Trust, Series 2020-GSA2, Class A5, 2.012% 12/12/2053 <sup>1</sup>	2,975	2,321
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD CME Term SOFR + 1.264%) 6.507% 5/17/2038 <sup>1,3,5</sup>	29,000	28,831
	Hilton USA Trust, Series 2016-HHV, Class A, 3.719% 11/5/2038 <sup>1,5</sup>	795	740
	JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class B, 4.927% 11/15/2045 <sup>1,3</sup>	5,000	4,878
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class A4, 3.997% 4/15/2047 <sup>1</sup>	4,313	4,260
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class B, 3.951% 1/15/2048 <sup>1</sup>	5,333	4,800
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>1,5</sup>	14,140	11,392
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 <sup>1,5</sup>	1,735	1,301
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 <sup>1,5</sup>	16,514	12,906
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 <sup>1,3</sup>	1,000	931

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

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class AS, 3.723% 3/15/2050 <sup>1</sup>	USD1,000	\$ 923
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 <sup>1,5</sup>	19,418	16,806
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.226% 4/15/2038 <sup>1,3,5</sup>	18,624	18,366
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.148% 8/15/2046 <sup>1,3</sup>	1,802	1,795
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class A4, 4.259% 10/15/2046 <sup>1,3</sup>	2,846	2,838
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class A-4, 4.039% 11/15/2046 <sup>1</sup>	4,000	3,976
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 4.051% 4/15/2047 <sup>1</sup>	682	677
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class A4, 3.60% 6/15/2047 <sup>1</sup>	512	505
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 <sup>1</sup>	3,000	2,931
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753% 12/15/2047 <sup>1</sup>	1,500	1,427
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class A4, 3.338% 3/15/2048 <sup>1</sup>	14,000	13,367
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 <sup>1</sup>	1,000	939
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 <sup>1</sup>	400	372
	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class C, 4.747% 3/15/2049 <sup>1,3</sup>	138	121
	One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 <sup>1,5</sup>	14,718	13,672
	One Market Plaza Trust, Series 2017-1MKT, Class C, 4.016% 2/10/2032 <sup>1,5</sup>	1,164	1,011
	SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 6.574% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026) <sup>1,5,6</sup>	12,300	11,178
	SREIT Trust, Series 2021-FLWR, Class A, (1-month USD CME Term SOFR + 0.691%) 6.002% 7/15/2036 <sup>1,3,5</sup>	12,480	12,210
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.156% 11/15/2038 <sup>1,3,5</sup>	37,502	36,790
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.31% 1/15/2039 <sup>1,3,5</sup>	38,092	37,304
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class A5, 3.405% 12/15/2047 <sup>1</sup>	800	768
	Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A5, 3.451% 2/15/2048 <sup>1</sup>	8,750	8,355
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class A4, 3.54% 5/15/2048 <sup>1</sup>	3,000	2,868
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048 <sup>1,3</sup>	2,779	2,609
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class C, 4.216% 5/15/2048 <sup>1,3</sup>	138	123
	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695% 11/15/2048 <sup>1</sup>	4,000	3,808
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A4, 3.096% 6/15/2049 <sup>1</sup>	9,455	8,717
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A5, 3.817% 8/15/2050 <sup>1</sup>	4,000	3,906
	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class A3, 3.888% 8/15/2051 <sup>1</sup>	11,000	10,189
	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class D, 3.153% 9/15/2057 <sup>1,5</sup>	1,000	837
	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class B, 4.646% 9/17/2057 <sup>1,3</sup>	2,250	2,091
	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5, 3.767% 7/15/2058 <sup>1,3</sup>	8,400	7,982
	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.696% 9/15/2058 <sup>1,3</sup>	1,690	1,523
	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426% 3/15/2059 <sup>1</sup>	1,000	940
	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4, 3.065% 11/15/2059 <sup>1</sup>	5,000	4,551
	WF-RBS Commercial Mortgage Trust, Series 2013-C16, Class B, 5.069% 9/15/2046 <sup>1,3</sup>	3,250	3,113
	WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class B, 4.723% 3/15/2047 <sup>1,3</sup>	4,900	4,583

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	WF-RBS Commercial Mortgage Trust, Series 2014-C25, Class A5, 3.631% 11/15/2047 <sup>1</sup>	USD1,500	\$ 1,445
	WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class A4, 3.488% 9/15/2057 <sup>1</sup>	9,581	9,346
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.099% 11/15/2027 <sup>1,3,5</sup>	19,755	19,780
	WSTN Trust, Series 2023-MAUI, Class B, 7.263% 8/5/2027 <sup>1,3,5</sup>	2,077	2,091
	WSTN Trust, Series 2023-MAUI, Class C, 7.958% 8/5/2027 <sup>1,3,5</sup>	891	887
			1,031,002
<b>Collateralized mortgage-backed obligations (privately originated) 4.34%</b>	Agate Bay Mortgage Loan Trust, Series 2016-3, Class A3, 3.50% 8/27/2046 <sup>1,3,5</sup>	418	368
	Argent Securities, Inc., Series 2005-W2, Class M1, (1-month USD CME Term SOFR + 0.849%) 6.164% 10/25/2035 <sup>1,3</sup>	1,374	1,338
	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>1,3,5</sup>	11,823	9,471
	Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 1/25/2049 <sup>1,3,5</sup>	4,275	3,999
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 <sup>1,5</sup>	1,517	1,389
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) <sup>1,5,6</sup>	13,537	12,350
	BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 <sup>1,3,5</sup>	16,014	14,233
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 <sup>1,3,5</sup>	6,519	5,832
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 <sup>1,3,5</sup>	4,398	4,156
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 <sup>1,5</sup>	8,820	7,694
	BRAVO Residential Funding Trust, Series 2022-NQM1, Class A1, 3.626% 9/25/2061 (4.626% on 2/25/2026) <sup>1,5,6</sup>	2,446	2,287
	BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1, 4.272% 11/25/2061 (5.272% on 5/25/2026) <sup>1,5,6</sup>	1,193	1,154
	BRAVO Residential Funding Trust, Series 2022-NQM3, Class A1, 5.108% 7/25/2062 (6.108% on 9/1/2026) <sup>1,5,6</sup>	15,830	15,409
	BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) <sup>1,5,6</sup>	16,009	14,589
	Bunker Hill Loan Depository Trust, Series 2019-2, Class A3, 3.185% 7/25/2049 <sup>1,3,5</sup>	1,111	1,037
	Cantor Commercial Real Estate Lending, Series 2019-CF1, Class AS, 4.027% 5/15/2052 <sup>1</sup>	1,255	1,077
	Cascade Funding Mortgage Trust, Series 2021-HB5, Class A, 0.801% 2/25/2031 <sup>1,3,5</sup>	3,827	3,737
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 <sup>1,3,5</sup>	16,684	15,947
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 <sup>1,3,5</sup>	527	490
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 <sup>1,3,5</sup>	8,963	8,615
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 <sup>1,3,5</sup>	53,448	51,848
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 <sup>1,3,5</sup>	4,600	4,540
	CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A2, 3.5853% 12/10/2054 <sup>1</sup>	2,463	2,313
	Chase Mortgage Finance Corp., Series 2019-ATR2, Class A3, 3.50% 7/25/2049 <sup>1,3,5</sup>	257	227
	CIM Trust, Series 2018-R3, Class A1, 5.00% 12/25/2057 <sup>1,3,5</sup>	3,140	3,075
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,3,5</sup>	40,480	37,190
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>1,3,5</sup>	1,880	1,695
	Citigroup Mortgage Loan Trust, Series 2018-RP1, Class M1, 3.00% 9/25/2064 <sup>1,3,5</sup>	10,000	8,896
	COLT Funding, LLC, Series 2023-1, Class A1, 6.048% 4/25/2068 (7.048% on 4/1/2027) <sup>1,5,6</sup>	9,731	9,696
	COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.853% 3/25/2065 <sup>1,5</sup>	47	47
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>1,3,5</sup>	1,818	1,519
	Connecticut Avenue Securities Trust, Series 2014-C01, Class M2, (30-day Average USD-SOFR + 4.514%) 9.802% 1/25/2024 <sup>1,3</sup>	9,200	9,317
	Connecticut Avenue Securities Trust, Series 2014-C02A, Class 1M2, (30-day Average USD-SOFR + 2.714%) 8.002% 5/25/2024 <sup>1,3</sup>	4,406	4,440
	Connecticut Avenue Securities Trust, Series 2014-C04, Class 1M2, (30-day Average USD-SOFR + 5.014%) 10.302% 11/25/2024 <sup>1,3</sup>	1,183	1,228
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 6.038% 10/25/2041 <sup>1,3,5</sup>	654	652
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.696% 12/25/2042 <sup>1,3,5</sup>	9,663	9,813
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.188% 6/25/2043 <sup>1,3,5</sup>	4,123	4,143
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>1,5</sup>	4,068	3,671
	Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 4.00% 8/1/2057 <sup>1,3,5</sup>	1,209	1,115
	Credit Suisse Mortgage Trust, Series 2019-RPL1, Class A1A, 3.65% 7/25/2058 <sup>1,3,5</sup>	1,431	1,374
Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 2.00% 1/25/2060 <sup>1,3,5</sup>	1,888	1,611	
Credit Suisse Mortgage Trust, Series 2022-ATH3, Class A1, 4.991% 8/25/2067 <sup>1,3,5</sup>	12,184	11,876	
CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1, 7.50% 11/25/2032 <sup>1</sup>	65	64	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1, 7.50% 12/25/2032 <sup>1</sup>	USD71	\$ 73
	CS First Boston Mortgage Securities Corp., Series 2003-21, Class VA1, 6.50% 7/25/2033 <sup>1</sup>	90	86
	CS First Boston Mortgage Securities Corp., Series 2003-29, Class VA1, 7.00% 12/25/2033 <sup>1</sup>	98	99
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>1,5</sup>	10,279	11,038
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 <sup>1,5</sup>	13,887	15,032
	Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 <sup>1,5</sup>	2,007	2,115
	Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 <sup>1,5</sup>	2,266	2,213
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 <sup>1,3,5</sup>	1,987	1,578
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 <sup>1,3,5</sup>	22,647	17,984
	Flagstar Mortgage Trust, Series 2021-11INV, Class A2, 3.00% 11/25/2051 <sup>1,3,5</sup>	16,791	13,954
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN4, Class M3, (30-day Average USD-SOFR + 4.664%) 9.952% 10/25/2024 <sup>1,3</sup>	40	41
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4.814%) 10.102% 4/25/2028 <sup>1,3</sup>	1,510	1,581
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.664%) 10.952% 7/25/2028 <sup>1,3</sup>	10,677	11,351
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3, (30-day Average USD-SOFR + 4.764%) 10.052% 10/25/2028 <sup>1,3</sup>	575	604
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M1, (30-day Average USD-SOFR + 0.75%) 6.038% 10/25/2033 <sup>1,3,5</sup>	867	863
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M1, (30-day Average USD-SOFR + 0.80%) 6.088% 10/25/2041 <sup>1,3,5</sup>	3,980	3,965
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 6.588% 2/25/2042 <sup>1,3,5</sup>	1,856	1,852
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.288% 4/25/2042 <sup>1,3,5</sup>	676	681
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.488% 5/25/2042 <sup>1,3,5</sup>	1,860	1,881
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.238% 6/25/2042 <sup>1,3,5</sup>	3,924	4,013
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.438% 9/25/2042 <sup>1,3,5</sup>	1,848	1,865
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.252% 2/25/2050 <sup>1,3,5</sup>	1,180	1,184
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.502% 6/27/2050 <sup>1,3,5</sup>	5,023	5,417
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.402% 8/25/2050 <sup>1,3,5</sup>	4,172	4,642
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 7.865% 10/25/2050 <sup>1,3,5</sup>	1,735	1,760
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 <sup>1,3,5</sup>	28,069	23,978
	GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4, 2.50% 10/25/2052 <sup>1,3,5</sup>	52,804	41,865
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>1,5</sup>	17,387	15,372
	Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 <sup>1,5</sup>	21,206	19,969
	Home Partners of America Trust, Series 2019-1, Class A, 2.908% 9/17/2039 <sup>1,5</sup>	2,598	2,361
	Hundred Acre Wood Trust, Series 2021-INV1, Class A9, 2.50% 7/25/2051 <sup>1,3,5</sup>	6,644	5,737
	Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 <sup>1,3,5</sup>	3,260	2,589
	Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) <sup>1,5,6</sup>	26,653	26,890
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) <sup>1,5,6</sup>	19,560	19,327	
JPMorgan Mortgage Trust, Series 2017-3, Class 1A3, 3.50% 8/25/2047 <sup>1,3,5</sup>	2,530	2,250	
JPMorgan Mortgage Trust, Series 2018-3, Class A1, 3.50% 9/25/2048 <sup>1,3,5</sup>	1,214	1,066	
JPMorgan Mortgage Trust, Series 2019-1, Class A3, 4.00% 5/25/2049 <sup>1,3,5</sup>	54	49	
Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 11/25/2059 <sup>1,3,5</sup>	12,081	12,111	
Legacy Mortgage Asset Trust, Series 2020-GS4, Class A1, 3.25% 2/25/2060 <sup>1,3,5</sup>	11,459	11,465	
Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 3.25% 5/25/2060 (7.25% on 4/25/2024) <sup>1,5,6</sup>	8,772	8,789	
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>1,5,6</sup>	20,077	19,578	

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)	
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 <sup>1,3,5</sup>	USD17,922	\$16,801
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) <sup>1,5,6</sup>	13,107	12,262
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.279% 11/25/2055 <sup>1,3,5</sup>	48,178	47,869
	MFRA Trust, Series 2020-NQM1, Class A1, 1.479% 3/25/2065 <sup>1,3,5</sup>	1,404	1,290
	Mill City Mortgage Trust, Series 15-1, Class M3, 3.763% 6/25/2056 <sup>1,3,5</sup>	1,448	1,395
	Mill City Mortgage Trust, Series 2016-1, Class M3, 3.35% 4/25/2057 <sup>1,3,5</sup>	3,850	3,657
	Mill City Mortgage Trust, Series 2019-3, Class A1, 3.50% 8/26/2058 <sup>1,3,5</sup>	2,188	2,099
	Mill City Mortgage Trust, Series 2019-GS1, Class A1, 2.75% 7/25/2059 <sup>1,3,5</sup>	283	267
	Mill City Mortgage Trust, Series 2019-GS2, Class A1, 2.75% 8/25/2059 <sup>1,3,5</sup>	2,131	1,998
	Mill City Mortgage Trust, Series 2017-3, Class A1, 2.75% 1/25/2061 <sup>1,3,5</sup>	38	37
	Mill City Mortgage Trust, Series 2018-1, Class A1, 3.25% 5/25/2062 <sup>1,3,5</sup>	209	202
	Mill City Mortgage Trust, Series 2019-1, Class A1, 3.25% 10/25/2069 <sup>1,3,5</sup>	5,193	4,929
	New Residential Mortgage Loan Trust, Series 2016-1A, Class A1, 3.75% 3/25/2056 <sup>1,3,5</sup>	674	622
	New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50% 12/25/2057 <sup>1,3,5</sup>	1,329	1,251
	New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A, 4.00% 12/25/2057 <sup>1,3,5</sup>	42	40
	New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 <sup>1,3,5</sup>	1,730	1,638
	New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75% 12/25/2057 <sup>1,3,5</sup>	1,569	1,513
	New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75% 7/25/2059 <sup>1,3,5</sup>	2,560	2,387
	New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 <sup>1,3,5</sup>	3,979	3,684
	NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD CME Term SOFR + 0.865%) 6.179% 5/25/2055 <sup>1,3,5</sup>	50,609	50,414
	NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD CME Term SOFR + 2.015%) 6.329% 5/25/2055 <sup>1,3,5</sup>	3,207	3,191
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 <sup>1,3,5</sup>	15,645	12,404
	Onslow Bay Financial Mortgage Loan Trust, Series 2020-EXP1, Class 2A1B, (3-month USD CME Term SOFR + 0.864%) 6.179% 2/25/2060 <sup>1,3,5</sup>	4,504	4,057
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026) <sup>1,5,6</sup>	10,579	10,607
	Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.12% 11/25/2062 (7.12% on 12/1/2026) <sup>1,5,6</sup>	3,099	3,088
	Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) <sup>1,5,6</sup>	11,470	11,459
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 <sup>1,3,5</sup>	21,732	18,045
	Progress Residential Trust, Series 2019-SFR3, Class A, 2.271% 9/17/2036 <sup>1,5</sup>	3,560	3,421
	Progress Residential Trust, Series 2020-SFR2, Class A, 2.078% 6/18/2037 <sup>1,5</sup>	3,920	3,669
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>1,5</sup>	1,606	1,470
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,3,5</sup>	9,544	9,150
	Towd Point Mortgage Trust, Series 2016-1, Class B1, 4.172% 2/25/2055 <sup>1,3,5</sup>	7,070	6,725
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 <sup>1,3,5</sup>	2,744	2,685
	Towd Point Mortgage Trust, Series 2016-2, Class B2, 3.545% 8/25/2055 <sup>1,3,5</sup>	5,800	4,949
	Towd Point Mortgage Trust, Series 2016-4, Class M2, 3.75% 7/25/2056 <sup>1,3,5</sup>	4,905	4,590
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 <sup>1,3,5</sup>	461	455
	Towd Point Mortgage Trust, Series 2017-1, Class A1, 2.75% 10/25/2056 <sup>1,3,5</sup>	62	62
	Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056 <sup>1,3,5</sup>	3,000	2,898
	Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.75% 10/25/2056 <sup>1,3,5</sup>	3,615	3,407
	Towd Point Mortgage Trust, Series 2017-5, Class A1, 6.029% 2/25/2057 <sup>1,3,5</sup>	623	625
	Towd Point Mortgage Trust, Series 2017-2, Class A1, 2.75% 4/25/2057 <sup>1,3,5</sup>	54	54
	Towd Point Mortgage Trust, Series 2017-2, Class M1, 3.75% 4/25/2057 <sup>1,3,5</sup>	7,350	6,959
	Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 <sup>1,3,5</sup>	958	908
	Towd Point Mortgage Trust, Series 2017-4, Class M1, 3.25% 6/25/2057 <sup>1,3,5</sup>	5,575	4,791
	Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.574% 6/25/2057 <sup>1,3,5</sup>	2,600	2,116
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 <sup>1,3,5</sup>	790	772
	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.00% 7/25/2057 <sup>1,3,5</sup>	6,209	5,849
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 <sup>1,3,5</sup>	1,420	1,353
	Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.00% 10/25/2057 <sup>1,3,5</sup>	7,835	7,097
	Towd Point Mortgage Trust, Series 2018-1, Class A1, 3.00% 1/25/2058 <sup>1,3,5</sup>	82	79
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 <sup>1,3,5</sup>	5,927	5,669
	Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058 <sup>1,3,5</sup>	4,670	4,401
	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75% 5/25/2058 <sup>1,3,5</sup>	2,572	2,452
	Towd Point Mortgage Trust, Series 2018-3, Class M2, 3.875% 5/25/2058 <sup>1,3,5</sup>	5,935	4,968

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Towd Point Mortgage Trust, Series 2019-HY2, Class A1, (1-month USD CME Term SOFR + 1.114%) 6.429% 5/25/2058 <sup>1,3,5</sup>	USD3,007	\$ 3,027
	Towd Point Mortgage Trust, Series 2018-4, Class A1, 3.00% 6/25/2058 <sup>1,3,5</sup>	8,287	7,598
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 <sup>1,3,5</sup>	476	457
	Towd Point Mortgage Trust, Series 2019-A2, Class A2, 3.75% 12/25/2058 <sup>1,3,5</sup>	5,000	4,365
	Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.75% 12/25/2058 <sup>1,3,5</sup>	3,794	3,570
	Towd Point Mortgage Trust, Series 2019-4, Class A2, 3.25% 10/25/2059 <sup>1,3,5</sup>	4,785	4,092
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>1,5</sup>	9,244	8,108
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 <sup>1,5</sup>	21,105	19,637
	Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.482% 11/17/2039 <sup>1,5</sup>	3,518	2,998
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>1,5</sup>	22,756	20,400
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 <sup>1,5</sup>	2,972	2,911
	Verus Securitization Trust, Series 2020-2, Class A1, 2.226% 5/25/2060 <sup>1,3,5</sup>	407	398
	Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) <sup>1,5,6</sup>	6,731	6,661
	Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) <sup>1,5,6</sup>	2,164	2,146
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) <sup>1,5,6</sup>	10,320	10,347
			<u>1,020,285</u>
	<b>Total mortgage-backed obligations</b>		<u>10,032,558</u>

**Corporate bonds, notes & loans 20.23%**

		Principal amount (000)	Value (000)
<b>Financials 7.25%</b>	AerCap Ireland Capital DAC 1.15% 10/29/2023	1,800	1,786
	AerCap Ireland Capital DAC 1.65% 10/29/2024	1,250	1,189
	AerCap Ireland Capital DAC 2.45% 10/29/2026	13,813	12,436
	AerCap Ireland Capital DAC 5.75% 6/6/2028	5,113	5,073
	AerCap Ireland Capital DAC 3.00% 10/29/2028	6,552	5,683
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>5,6</sup>	15,000	15,371
	Allstate Corp. (The) 0.75% 12/15/2025	6,899	6,231
	Allstate Corp. (The) 5.25% 3/30/2033	163	160
	American Express Co. 4.90% 2/13/2026	10,000	9,874
	American International Group, Inc. 5.125% 3/27/2033	190	184
	Aon Corp. 2.85% 5/28/2027	10,775	9,929
	Aon Corp. 5.35% 2/28/2033	4,612	4,608
	Banco Santander, SA 2.746% 5/28/2025	3,000	2,840
	Banco Santander, SA 5.147% 8/18/2025	4,000	3,938
	Bank of America Corp. 1.843% 2/4/2025 (USD-SOFR + 0.67% on 2/4/2024) <sup>6</sup>	14,450	14,191
	Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) <sup>6</sup>	845	817
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% % on 10/22/2024) <sup>6</sup>	1,092	1,050
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) <sup>6</sup>	18,750	17,740
	Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) <sup>6</sup>	1,900	1,749
	Bank of America Corp. 4.827% 7/22/2026 (USD-SOFR + 1.75% on 7/22/2025) <sup>6</sup>	5,795	5,689
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) <sup>6</sup>	22,675	22,381
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) <sup>6</sup>	12,000	10,743
	Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) <sup>6</sup>	775	701
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) <sup>6</sup>	9,281	8,914
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>6</sup>	64,077	63,129
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) <sup>6</sup>	600	512
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) <sup>6</sup>	7,018	6,758
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>6</sup>	14,517	14,172
	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>5,6</sup>	10,800	10,785
	Bank of New York Mellon Corp. 1.60% 4/24/2025	28,000	26,325
	Bank of New York Mellon Corp. 5.802% 10/25/2028 (USD-SOFR + 1.802% on 10/25/2027) <sup>6</sup>	600	607
	Bank of Nova Scotia (The) 4.75% 2/2/2026	12,000	11,795
	Barclays PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) <sup>6</sup>	6,535	6,458
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) <sup>5,6</sup>	2,945	2,654
	BNP Paribas SA 1.904% 9/30/2028 (USD-SOFR + 1.609% on 9/30/2027) <sup>5,6</sup>	8,703	7,475
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>5,6</sup>	7,550	6,323
	BPCE 5.15% 7/21/2024 <sup>5</sup>	7,545	7,455
BPCE 1.625% 1/14/2025 <sup>5</sup>	12,000	11,333	
BPCE 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) <sup>5,6</sup>	20,000	19,908	
BPCE 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) <sup>5,6</sup>	1,486	1,150	

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

	Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>		
<b>Financials</b>		
<b>(continued)</b>		
CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>5,6</sup>	USD3,475	\$ 3,454
Charles Schwab Corp. 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) <sup>6</sup>	91	93
Charles Schwab Corp. (The) 1.15% 5/13/2026	1,675	1,492
Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) <sup>6</sup>	13,941	13,468
Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) <sup>6</sup>	1,510	1,429
Citigroup, Inc. 1.462% 6/9/2027 (USD-SOFR + 0.67% on 6/9/2026) <sup>6</sup>	700	624
Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) <sup>6</sup>	8,784	8,067
Citigroup, Inc. 4.658% 5/24/2028 (USD-SOFR + 1.887% on 5/24/2027) <sup>6</sup>	432	421
Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) <sup>6</sup>	9,716	8,028
Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) <sup>6</sup>	1,600	1,270
Corebridge Financial, Inc. 3.50% 4/4/2025	8,458	8,134
Corebridge Financial, Inc. 3.65% 4/5/2027	32,226	30,340
Corebridge Financial, Inc. 3.85% 4/5/2029	454	416
Corebridge Financial, Inc. 3.90% 4/5/2032	281	246
Crédit Agricole SA 4.375% 3/17/2025 <sup>5</sup>	3,025	2,933
Credit Suisse AG 7.95% 1/9/2025	15,000	15,303
Credit Suisse AG 7.50% 2/15/2028	10,400	11,129
Danske Bank AS 3.875% 9/12/2023 <sup>5</sup>	15,000	14,993
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>5,6</sup>	7,500	7,508
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) <sup>6</sup>	6,931	7,038
Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>6</sup>	928	814
Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>6</sup>	15,927	14,089
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>6</sup>	1,775	1,798
Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) <sup>6</sup>	1,023	792
Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) <sup>6</sup>	2,400	2,284
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>5,6</sup>	6,500	5,877
DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) <sup>5,6</sup>	15,850	15,882
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>5,6</sup>	12,150	10,788
Fidelity National Information Services, Inc. 1.15% 3/1/2026	9,760	8,788
Fifth Third Bancorp. 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>6</sup>	3,495	3,539
Fiserv, Inc. 3.20% 7/1/2026	49,500	46,686
Goldman Sachs Group, Inc. 0.657% 9/10/2024 (USD-SOFR + 0.505% on 9/10/2023) <sup>6</sup>	1,205	1,204
Goldman Sachs Group, Inc. 0.925% 10/21/2024 (USD-SOFR + 0.50% on 10/21/2023) <sup>6</sup>	1,430	1,419
Goldman Sachs Group, Inc. 5.70% 11/1/2024	19,175	19,149
Goldman Sachs Group, Inc. 1.757% 1/24/2025 (USD-SOFR + 0.73% on 1/24/2024) <sup>6</sup>	11,700	11,485
Goldman Sachs Group, Inc. 3.50% 4/1/2025	1,433	1,383
Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) <sup>6</sup>	10,000	8,971
Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>6</sup>	6,657	5,927
Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>6</sup>	10,265	9,295
Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>6</sup>	17,667	16,528
Goldman Sachs Group, Inc. 2.60% 2/7/2030	12,298	10,385
Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>6</sup>	19,454	15,156
Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) <sup>6</sup>	4,466	3,615
Guardian Life Global Funding 2.90% 5/6/2024 <sup>5</sup>	21,285	20,862
Guardian Life Global Funding 0.875% 12/10/2025 <sup>5</sup>	14,800	13,292
Guardian Life Global Funding 1.25% 11/19/2027 <sup>5</sup>	925	796
HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) <sup>6</sup>	2,950	2,830
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	5,934
HSBC Holdings PLC 5.887% 8/14/2027 (USD-SOFR + 1.57% on 8/14/2026) <sup>6</sup>	750	748
HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>6</sup>	13,875	13,317
HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) <sup>6</sup>	16,150	16,977
HSBC Holdings PLC 4.583% 6/19/2029		
(3-month USD CME Term SOFR + 1.796% on 6/19/2028) <sup>6</sup>	700	661
HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>6</sup>	1,729	1,449
HSBC Holdings PLC 2.357% 8/18/2031 (USD-SOFR + 1.947% on 8/18/2030) <sup>6</sup>	14,208	11,262
HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>6</sup>	9,966	7,963
HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>6</sup>	2,000	1,593
HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>6</sup>	7,021	7,101
Intercontinental Exchange, Inc. 4.00% 9/15/2027	775	744
Intercontinental Exchange, Inc. 4.35% 6/15/2029	615	590
Intesa Sanpaolo SpA 3.25% 9/23/2024 <sup>5</sup>	15,000	14,487
Intesa Sanpaolo SpA 3.875% 7/14/2027 <sup>5</sup>	6,179	5,611
JPMorgan Chase & Co. 0.824% 6/1/2025 (USD-SOFR + 0.54% on 6/1/2024) <sup>6</sup>	975	937

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>		
<b>Financials</b>		
<b>(continued)</b>		
JPMorgan Chase & Co. 0.768% 8/9/2025 (USD-SOFR + 0.49% on 8/9/2024) <sup>6</sup>	USD1,900	\$ 1,806
JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) <sup>6</sup>	41,750	40,072
JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) <sup>6</sup>	2,000	1,889
JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) <sup>6</sup>	2,575	2,567
JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) <sup>6</sup>	9,641	9,099
JPMorgan Chase & Co. 2.083% 4/22/2026 (USD-SOFR + 1.85% on 4/22/2025) <sup>6</sup>	20,000	18,820
JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>6</sup>	10,000	9,759
JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>6</sup>	1,000	895
JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) <sup>6</sup>	8,144	7,316
JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) <sup>6</sup>	1,287	1,182
JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) <sup>6</sup>	2,586	2,488
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) <sup>6</sup>	435	427
JPMorgan Chase & Co. 2.069% 6/1/2029 (USD-SOFR + 1.015% on 6/1/2028) <sup>6</sup>	295	253
JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) <sup>6</sup>	25,000	24,869
JPMorgan Chase & Co. 1.764% 11/19/2031 (USD-SOFR + 1.05% on 11/19/2030) <sup>6</sup>	1,250	979
JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>6</sup>	10,300	10,182
KBC Groep NV 5.796% 1/19/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>5,6</sup>	200	198
Lloyds Banking Group PLC 1.627% 5/11/2027		
(1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) <sup>6</sup>	15,025	13,413
Lloyds Banking Group PLC 5.985% 8/7/2027		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) <sup>6</sup>	27,510	27,494
Lloyds Banking Group PLC 5.871% 3/6/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) <sup>6</sup>	3,000	2,979
Marsh & McLennan Companies, Inc. 2.375% 12/15/2031	139	113
Mastercard, Inc. 4.875% 3/9/2028	6,910	6,937
MetLife, Inc. 5.375% 7/15/2033	2,444	2,435
Metropolitan Life Global Funding I 0.40% 1/7/2024 <sup>5</sup>	950	933
Metropolitan Life Global Funding I 0.70% 9/27/2024 <sup>5</sup>	934	886
Metropolitan Life Global Funding I 0.95% 7/2/2025 <sup>5</sup>	31,676	29,144
Metropolitan Life Global Funding I 3.45% 12/18/2026 <sup>5</sup>	1,650	1,557
Metropolitan Life Global Funding I 1.875% 1/11/2027 <sup>5</sup>	12,650	11,312
Metropolitan Life Global Funding I 4.40% 6/30/2027 <sup>5</sup>	9,400	9,095
Metropolitan Life Global Funding I 5.05% 1/6/2028 <sup>5</sup>	10,000	9,938
Mizuho Financial Group, Inc. 5.778% 7/6/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>6</sup>	9,398	9,417
Morgan Stanley (USD-SOFR + 0.455%) 5.31% 1/25/2024 <sup>3</sup>	2,838	2,838
Morgan Stanley 0.79% 5/30/2025 (USD-SOFR + 0.525% on 5/30/2024) <sup>6</sup>	16,965	16,271
Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) <sup>6</sup>	2,414	2,344
Morgan Stanley 1.164% 10/21/2025 (USD-SOFR + 0.56% on 10/21/2024) <sup>6</sup>	880	830
Morgan Stanley 3.875% 1/27/2026	4,552	4,383
Morgan Stanley 2.63% 2/18/2026 (USD-SOFR + 0.94% on 2/18/2025) <sup>6</sup>	5,045	4,809
Morgan Stanley 2.188% 4/28/2026 (USD-SOFR + 1.99% on 4/28/2025) <sup>6</sup>	3,508	3,308
Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) <sup>6</sup>	7,340	7,190
Morgan Stanley 3.125% 7/27/2026	770	721
Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) <sup>6</sup>	1,000	898
Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>6</sup>	10,000	8,976
Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) <sup>6</sup>	1,270	1,128
Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) <sup>6</sup>	9,044	8,652
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) <sup>6</sup>	13,862	13,593
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>6</sup>	53,683	52,670
Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) <sup>6</sup>	5,550	5,519
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>6</sup>	17,500	13,462
Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) <sup>6</sup>	8,826	8,576
Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>6</sup>	16,176	15,911
Nasdaq, Inc. 5.35% 6/28/2028	26,427	26,461
NatWest Group PLC 1.642% 6/14/2027		
(1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 6/14/2026) <sup>6</sup>	20,000	17,768
New York Life Global Funding 2.875% 4/10/2024 <sup>5</sup>	10,430	10,259
New York Life Global Funding 0.90% 10/29/2024 <sup>5</sup>	1,000	949
New York Life Global Funding 2.00% 1/22/2025 <sup>5</sup>	24,000	22,890
New York Life Global Funding 0.95% 6/24/2025 <sup>5</sup>	3,368	3,110
New York Life Global Funding 0.85% 1/15/2026 <sup>5</sup>	10,870	9,804
New York Life Global Funding 4.55% 1/28/2033 <sup>5</sup>	1,347	1,278
Nordea Bank ABP 3.60% 6/6/2025 <sup>5</sup>	20,000	19,316
Northwestern Mutual Global Funding 0.60% 3/25/2024 <sup>5</sup>	1,350	1,314
Northwestern Mutual Global Funding 0.80% 1/14/2026 <sup>5</sup>	16,413	14,767

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials</b>	Northwestern Mutual Global Funding 1.75% 1/11/2027 <sup>5</sup>	USD650	\$ 581
<b>(continued)</b>	PNC Bank, National Association 3.30% 10/30/2024	1,110	1,080
	PNC Financial Services Group, Inc. 5.671% 10/28/2025 (USD-SOFR + 1.09% on 10/28/2024) <sup>6</sup>	15,740	15,684
	PNC Financial Services Group, Inc. 4.758% 1/26/2027 (USD-SOFR + 1.085% on 1/26/2026) <sup>6</sup>	800	786
	PNC Financial Services Group, Inc. 5.354% 12/2/2028 (USD-SOFR + 1.62% on 12/2/2027) <sup>6</sup>	500	493
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) <sup>6</sup>	14,716	14,601
	Royal Bank of Canada 4.875% 1/12/2026	15,000	14,830
	Royal Bank of Canada 4.90% 1/12/2028	400	394
	Royal Bank of Canada 5.00% 2/1/2033	4,682	4,542
	Standard Chartered PLC 6.296% 7/6/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.58% on 7/6/2033) <sup>5,6</sup>	200	200
	State Street Corp. 4.857% 1/26/2026 (USD-SOFR + 0.604% on 1/26/2025) <sup>6</sup>	5,835	5,761
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) <sup>6</sup>	400	380
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) <sup>6</sup>	319	310
	Sumitomo Mitsui Financial Group, Inc. 2.696% 7/16/2024	17,700	17,233
	Sumitomo Mitsui Financial Group, Inc. 0.948% 1/12/2026	866	779
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	12,317	12,418
	Toronto-Dominion Bank 5.156% 1/10/2028	11,770	11,668
	Toronto-Dominion Bank 5.523% 7/17/2028	5,550	5,579
	Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) <sup>6</sup>	15,000	14,996
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) <sup>6</sup>	10,000	9,599
	Truist Financial Corp. 5.122% 1/26/2034 (USD-SOFR + 1.60% on 1/26/2033) <sup>6</sup>	5,425	5,092
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>6</sup>	112	111
	U.S. Bancorp 2.40% 7/30/2024	2,400	2,330
	U.S. Bancorp 5.727% 10/21/2026 (USD-SOFR + 1.43% on 10/21/2025) <sup>6</sup>	20,750	20,749
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) <sup>6</sup>	500	478
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) <sup>6</sup>	350	349
	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) <sup>5,6</sup>	960	945
	Visa, Inc. 0.75% 8/15/2027	500	433
	Wells Fargo & Company 0.805% 5/19/2025 (USD-SOFR + 0.51% on 5/19/2024) <sup>6</sup>	642	618
	Wells Fargo & Company 2.406% 10/30/2025 (3-month USD CME Term SOFR + 1.087% on 10/30/2024) <sup>6</sup>	40,324	38,687
	Wells Fargo & Company 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) <sup>6</sup>	18,673	18,061
	Wells Fargo & Company 2.188% 4/30/2026 (USD-SOFR + 2.00% on 4/30/2025) <sup>6</sup>	10,280	9,673
	Wells Fargo & Company 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>6</sup>	7,960	7,087
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>6</sup>	1,978	1,920
	Wells Fargo & Company 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) <sup>6</sup>	20,070	19,994
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) <sup>6</sup>	2,606	2,453
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>6</sup>	8,189	7,979
	Wells Fargo & Company 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>6</sup>	12,152	11,997
	Wells Fargo Bank, N.A. 5.45% 8/7/2026	13,800	13,847
	Willis North America, Inc. 4.65% 6/15/2027	10,800	10,466
			<u>1,703,142</u>
<b>Utilities</b>	AEP Transmission Co., LLC 3.10% 12/1/2026	7,000	6,594
<b>3.40%</b>	Alabama Power Co. 3.75% 9/1/2027	5,000	4,775
	Ameren Corp. 1.75% 3/15/2028	500	430
	American Electric Power Company, Inc. 4.30% 12/1/2028	8,285	7,903
	American Transmission Systems, Inc. 2.65% 1/15/2032 <sup>5</sup>	5,125	4,203
	Avangrid, Inc. 3.20% 4/15/2025	13,439	12,872
	Berkshire Hathaway Energy Company 4.60% 5/1/2053	824	681
	CenterPoint Energy Houston Electric, LLC 2.40% 9/1/2026	10,000	9,233
	CenterPoint Energy, Inc. 1.45% 6/1/2026	1,250	1,124
	CenterPoint Energy, Inc. 2.65% 6/1/2031	5,460	4,485
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>5</sup>	4,975	4,580
	Cleveland Electric Illuminating Co. (The) 4.55% 11/15/2030 <sup>5</sup>	7,150	6,712
	CMS Energy Corp. 3.00% 5/15/2026	16,350	15,368
	CMS Energy Corp. 3.45% 8/15/2027	3,901	3,639
	Commonwealth Edison Co. 2.55% 6/15/2026	8,078	7,554
	Connecticut Light and Power Co. (The) 0.75% 12/1/2025	13,912	12,609
	Consumers Energy Co. 4.65% 3/1/2028	3,731	3,697

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>			
<b>(continued)</b>	Consumers Energy Co. 3.80% 11/15/2028	USD9,225	\$ 8,706
	Consumers Energy Co. 4.90% 2/15/2029	15,515	15,414
	Consumers Energy Co. 3.60% 8/15/2032	1,505	1,349
	Consumers Energy Co. 4.625% 5/15/2033	5,014	4,866
	Dominion Energy, Inc. 3.375% 4/1/2030	4,792	4,230
	DTE Electric Co. 2.625% 3/1/2031	5,000	4,259
	DTE Energy Company 3.00% 3/1/2032	1,050	897
	Duke Energy Carolinas, LLC 2.95% 12/1/2026	1,000	942
	Duke Energy Florida, LLC 1.75% 6/15/2030	21,619	17,440
	Edison International 3.55% 11/15/2024	2,980	2,896
	Edison International 4.95% 4/15/2025	4,429	4,366
	Edison International 4.125% 3/15/2028	1,469	1,375
	Edison International 5.25% 11/15/2028	6,225	6,082
	Edison International 6.95% 11/15/2029	125	132
	Electricité de France SA 5.70% 5/23/2028 <sup>5</sup>	4,425	4,433
	Electricité de France SA 6.25% 5/23/2033 <sup>5</sup>	1,874	1,930
	Electricité de France SA 4.75% 10/13/2035 <sup>5</sup>	1,803	1,609
	Emera US Finance, LP 2.639% 6/15/2031	400	319
	Enel Finance America, LLC 7.10% 10/14/2027 <sup>5</sup>	750	784
	Enel Finance International NV 1.875% 7/12/2028 <sup>5</sup>	3,575	3,022
	Entergy Corp. 0.90% 9/15/2025	6,025	5,478
	Entergy Corp. 1.90% 6/15/2028	20,000	17,154
	Entergy Corp. 2.40% 6/15/2031	425	340
	Entergy Louisiana, LLC 0.95% 10/1/2024	1,200	1,139
	Entergy Louisiana, LLC 2.40% 10/1/2026	9,647	8,851
	Entergy Louisiana, LLC 3.12% 9/1/2027	5,000	4,633
	Eversource Energy 1.40% 8/15/2026	17,138	15,247
	FirstEnergy Corp. 2.05% 3/1/2025	16,935	15,830
	FirstEnergy Corp. 1.60% 1/15/2026	27,768	25,240
	FirstEnergy Corp. 2.25% 9/1/2030	1,500	1,205
	FirstEnergy Transmission, LLC 4.35% 1/15/2025 <sup>5</sup>	3,340	3,254
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>5</sup>	29,900	26,277
	Florida Power & Light Company 2.85% 4/1/2025	3,250	3,128
	Florida Power & Light Company 4.45% 5/15/2026	10,210	10,054
	Florida Power & Light Company 5.05% 4/1/2028	750	754
	Florida Power & Light Company 4.40% 5/15/2028	23,460	22,969
	Florida Power & Light Company 4.80% 5/15/2033	1,889	1,846
	Georgia Power Co. 4.65% 5/16/2028	14,700	14,346
	Georgia Power Co. 4.95% 5/17/2033	400	387
	Gulf Power Co. 3.30% 5/30/2027	528	496
	Jersey Central Power & Light Co. 4.30% 1/15/2026 <sup>5</sup>	19,979	19,384
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 <sup>5</sup>	7,800	7,396
	Monongahela Power Co. 3.55% 5/15/2027 <sup>5</sup>	28,937	27,135
	NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	1,275	1,281
	NextEra Energy Capital Holdings, Inc. 1.875% 1/15/2027	5,000	4,472
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 <sup>5</sup>	3,100	3,008
	Northern States Power Co. 2.25% 4/1/2031	795	659
	Oncor Electric Delivery Company, LLC 2.75% 6/1/2024	2,550	2,494
	Oncor Electric Delivery Company, LLC 0.55% 10/1/2025	24,275	22,103
	Oncor Electric Delivery Company, LLC 4.55% 9/15/2032	320	305
	Pacific Gas and Electric Co. 1.70% 11/15/2023	7,070	7,005
	Pacific Gas and Electric Co. 3.85% 11/15/2023	4,151	4,133
	Pacific Gas and Electric Co. 3.75% 2/15/2024	933	922
	Pacific Gas and Electric Co. 3.30% 3/15/2027	25,114	22,907
	Pacific Gas and Electric Co. 2.10% 8/1/2027	29,844	25,798
	Pacific Gas and Electric Co. 3.00% 6/15/2028	1,850	1,611
	Pacific Gas and Electric Co. 6.10% 1/15/2029	740	732
	Pacific Gas and Electric Co. 4.55% 7/1/2030	5,000	4,500
	Pacific Gas and Electric Co. 2.50% 2/1/2031	34,621	27,048
	Pacific Gas and Electric Co. 3.25% 6/1/2031	8,314	6,750
	Pacific Gas and Electric Co. 4.40% 3/1/2032	1,000	862
	Pacific Gas and Electric Co. 6.40% 6/15/2033	12,068	11,915
	Progress Energy, Inc. 7.00% 10/30/2031	840	909
	Public Service Company of Colorado 3.70% 6/15/2028	2,799	2,628
	Public Service Company of Colorado 1.90% 1/15/2031	1,446	1,150
	Public Service Company of Colorado 1.875% 6/15/2031	7,000	5,531
	Public Service Electric and Gas Co. 3.00% 5/15/2025	3,734	3,596

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>	Public Service Electric and Gas Co. 0.95% 3/15/2026	USD5,000	\$ 4,541
<b>(continued)</b>	Public Service Electric and Gas Co. 2.25% 9/15/2026	7,177	6,630
	Public Service Electric and Gas Co. 3.70% 5/1/2028	140	133
	Public Service Electric and Gas Co. 3.10% 3/15/2032	925	803
	San Diego Gas & Electric Co. 4.95% 8/15/2028	10,000	9,906
	Southern California Edison Co. 1.10% 4/1/2024	18,963	18,447
	Southern California Edison Co. 1.20% 2/1/2026	20,000	18,191
	Southern California Edison Co. 4.90% 6/1/2026	630	626
	Southern California Edison Co. 4.70% 6/1/2027	21,466	21,120
	Southern California Edison Co. 3.65% 3/1/2028	10,000	9,358
	Southern California Edison Co. 5.30% 3/1/2028	88	88
	Southern California Edison Co. 2.85% 8/1/2029	21,475	18,917
	Southern California Edison Co. 2.25% 6/1/2030	1,565	1,302
	Southern California Edison Co. 2.50% 6/1/2031	6,563	5,407
	Southern California Edison Co. 2.75% 2/1/2032	14,385	11,901
	Southern California Gas Company 2.55% 2/1/2030	4,500	3,832
	Southwestern Electric Power Co. 1.65% 3/15/2026	13,068	11,895
	Virginia Electric & Power 2.95% 11/15/2026	11,937	11,147
	Virginia Electric & Power 2.40% 3/30/2032	499	402
	WEC Energy Group, Inc. 0.55% 9/15/2023	20,000	19,970
	WEC Energy Group, Inc. 5.15% 10/1/2027	16,650	16,618
	WEC Energy Group, Inc. 2.20% 12/15/2028	4,521	3,913
	Wisconsin Electric Power Co. 1.70% 6/15/2028	1,800	1,550
	Wisconsin Power and Light Co. 1.95% 9/16/2031	100	79
	Xcel Energy, Inc. 3.35% 12/1/2026	11,539	10,813
	Xcel Energy, Inc. 1.75% 3/15/2027	715	635
	Xcel Energy, Inc. 2.60% 12/1/2029	4,000	3,430
	Xcel Energy, Inc. 2.35% 11/15/2031	2,858	2,259
			<u>800,285</u>
<b>Health care</b>	AbbVie, Inc. 2.60% 11/21/2024	15,428	14,892
<b>2.48%</b>	AbbVie, Inc. 3.80% 3/15/2025	22,690	22,107
	AbbVie, Inc. 2.95% 11/21/2026	1,609	1,507
	AbbVie, Inc. 3.20% 11/21/2029	4,575	4,126
	Amgen, Inc. 5.25% 3/2/2025	10,000	9,964
	Amgen, Inc. 5.507% 3/2/2026	1,000	1,000
	Amgen, Inc. 5.15% 3/2/2028	11,195	11,188
	Amgen, Inc. 3.00% 2/22/2029	16,721	15,129
	Amgen, Inc. 4.05% 8/18/2029	26,300	24,867
	Amgen, Inc. 5.25% 3/2/2030	20,869	20,909
	Amgen, Inc. 2.00% 1/15/2032	634	498
	Amgen, Inc. 5.25% 3/2/2033	373	371
	AstraZeneca Finance, LLC 0.70% 5/28/2024	1,300	1,255
	AstraZeneca Finance, LLC 1.20% 5/28/2026	35,256	31,836
	AstraZeneca Finance, LLC 4.875% 3/3/2028	650	648
	AstraZeneca Finance, LLC 1.75% 5/28/2028	5,612	4,873
	AstraZeneca PLC 0.70% 4/8/2026	17,903	16,042
	Baxter International, Inc. 1.322% 11/29/2024	1,250	1,185
	Baxter International, Inc. 1.915% 2/1/2027	1,000	890
	Baxter International, Inc. 2.272% 12/1/2028	750	644
	Boston Scientific Corp. 3.45% 3/1/2024	7,820	7,726
	Boston Scientific Corp. 1.90% 6/1/2025	4,880	4,588
	Cencora, Inc. 2.70% 3/15/2031	500	421
	Centene Corp. 2.45% 7/15/2028	6,905	5,919
	Centene Corp. 2.50% 3/1/2031	8,370	6,673
	Centene Corp. 2.625% 8/1/2031	3,290	2,620
	Cigna Group (The) 4.125% 11/15/2025	35	34
	Cigna Group (The) 1.25% 3/15/2026	13,034	11,782
	CVS Health Corp. 3.625% 4/1/2027	5,440	5,152
	CVS Health Corp. 1.30% 8/21/2027	20,000	17,228
	CVS Health Corp. 5.00% 1/30/2029	7,977	7,862
	CVS Health Corp. 3.25% 8/15/2029	1,705	1,525
	CVS Health Corp. 5.125% 2/21/2030	10,500	10,347
	CVS Health Corp. 5.25% 1/30/2031	7,380	7,295
	CVS Health Corp. 1.875% 2/28/2031	3,295	2,588
	CVS Health Corp. 5.25% 2/21/2033	251	246

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	CVS Health Corp. 5.30% 6/1/2033	USD700	\$ 686
	Elevance Health, Inc. 2.375% 1/15/2025	33,250	31,809
	Elevance Health, Inc. 4.90% 2/8/2026	6,009	5,935
	Elevance Health, Inc. 4.10% 5/15/2032	9,244	8,522
	Elevance Health, Inc. 4.75% 2/15/2033	3,001	2,908
	Eli Lilly and Company 2.75% 6/1/2025	3,857	3,708
	Eli Lilly and Company 5.00% 2/27/2026	13,845	13,851
	Eli Lilly and Company 3.375% 3/15/2029	206	193
	Eli Lilly and Company 4.70% 2/27/2033	3,973	3,968
	EMD Finance, LLC 3.25% 3/19/2025 <sup>5</sup>	21,792	21,012
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	20,500	20,755
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	500	508
	GlaxoSmithKline Capital, Inc. 3.625% 5/15/2025	3,025	2,951
	HCA, Inc. 3.125% 3/15/2027	20,875	19,194
	HCA, Inc. 5.20% 6/1/2028	825	813
	HCA, Inc. 3.375% 3/15/2029	3,459	3,086
	HCA, Inc. 2.375% 7/15/2031	3,023	2,388
	Humana, Inc. 3.70% 3/23/2029	4,547	4,212
	Johnson & Johnson 0.95% 9/1/2027	1,502	1,311
	Laboratory Corporation of America Holdings 1.55% 6/1/2026	874	787
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	7,277	7,082
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	375	363
	Merck & Co., Inc. 2.90% 3/7/2024	11,284	11,133
	Merck & Co., Inc. 2.75% 2/10/2025	1,083	1,048
	Merck & Co., Inc. 4.05% 5/17/2028	425	415
	Merck & Co., Inc. 4.30% 5/17/2030	315	306
	Novartis Capital Corp. 2.00% 2/14/2027	715	653
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2026	7,660	7,539
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	5,605	5,502
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	5,105	5,027
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	7,704	7,585
	Pfizer, Inc. 2.95% 3/15/2024	225	222
	Roche Holdings, Inc. 2.314% 3/10/2027 <sup>5</sup>	1,000	918
	Roche Holdings, Inc. 1.93% 12/13/2028 <sup>5</sup>	1,200	1,039
	Roche Holdings, Inc. 2.076% 12/13/2031 <sup>5</sup>	800	653
	Shire Acquisitions Investments Ireland DAC 2.875% 9/23/2023	5,685	5,675
	Takeda Pharmaceutical Company, Ltd. 4.40% 11/26/2023	9,600	9,565
	Thermo Fisher Scientific, Inc. 4.80% 11/21/2027	600	601
	Thermo Fisher Scientific, Inc. 1.75% 10/15/2028	2,703	2,330
	UnitedHealth Group, Inc. 2.375% 8/15/2024	8,045	7,817
	UnitedHealth Group, Inc. 5.15% 10/15/2025	11,610	11,608
	UnitedHealth Group, Inc. 1.15% 5/15/2026	13,937	12,613
	UnitedHealth Group, Inc. 3.70% 5/15/2027	655	630
	UnitedHealth Group, Inc. 4.00% 5/15/2029	15,625	14,945
	UnitedHealth Group, Inc. 2.00% 5/15/2030	14,760	12,322
	UnitedHealth Group, Inc. 4.20% 5/15/2032	3,066	2,898
	Zoetis, Inc. 5.40% 11/14/2025	26,775	26,791
	Zoetis, Inc. 5.60% 11/16/2032	150	155
			<u>581,969</u>
<b>Communication services 1.38%</b>	AT&T, Inc. 1.70% 3/25/2026	48,964	44,646
	AT&T, Inc. 2.30% 6/1/2027	33,074	29,627
	AT&T, Inc. 1.65% 2/1/2028	3,896	3,333
	AT&T, Inc. 4.35% 3/1/2029	3,353	3,174
	AT&T, Inc. 2.75% 6/1/2031	1,547	1,279
	AT&T, Inc. 2.25% 2/1/2032	1,638	1,279
	AT&T, Inc. 5.40% 2/15/2034	310	301
	Charter Communications Operating, LLC 4.50% 2/1/2024	42,050	41,752
	Charter Communications Operating, LLC 2.80% 4/1/2031	759	612
	Charter Communications Operating, LLC 2.30% 2/1/2032	1,631	1,232
	Charter Communications Operating, LLC 4.40% 4/1/2033	10,000	8,812
	Comcast Corp. 2.65% 2/1/2030	2,000	1,740
	Comcast Corp. 4.80% 5/15/2033	500	489
	Meta Platforms, Inc. 3.85% 8/15/2032	350	321
	Netflix, Inc. 4.875% 4/15/2028	13,635	13,437
	Netflix, Inc. 5.875% 11/15/2028	11,109	11,448

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	Netflix, Inc. 6.375% 5/15/2029	USD325	\$ 342
	Netflix, Inc. 5.375% 11/15/2029 <sup>5</sup>	3,880	3,862
	Netflix, Inc. 4.875% 6/15/2030 <sup>5</sup>	2,295	2,234
	SBA Tower Trust 1.631% 11/15/2026 <sup>5</sup>	13,740	11,968
	Take-Two Interactive Software, Inc. 3.30% 3/28/2024	416	410
	T-Mobile USA, Inc. 3.50% 4/15/2025	19,675	19,031
	T-Mobile USA, Inc. 1.50% 2/15/2026	7,500	6,838
	T-Mobile USA, Inc. 3.75% 4/15/2027	29,000	27,499
	T-Mobile USA, Inc. 2.05% 2/15/2028	950	830
	T-Mobile USA, Inc. 4.95% 3/15/2028	317	313
	T-Mobile USA, Inc. 4.80% 7/15/2028	28,600	27,975
	T-Mobile USA, Inc. 3.875% 4/15/2030	3,534	3,227
	T-Mobile USA, Inc. 2.55% 2/15/2031	2,501	2,062
	T-Mobile USA, Inc. 2.875% 2/15/2031	500	421
	T-Mobile USA, Inc. 5.05% 7/15/2033	185	179
	Verizon Communications, Inc. 1.75% 1/20/2031	12,530	9,759
	Verizon Communications, Inc. 2.55% 3/21/2031	15,135	12,468
	Verizon Communications, Inc. 2.355% 3/15/2032	690	546
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	7,458	7,220
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	24,123	22,633
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029	233	214
			<u>323,513</u>
<b>Consumer staples 1.38%</b>	7-Eleven, Inc. 0.80% 2/10/2024 <sup>5</sup>	1,180	1,153
	7-Eleven, Inc. 0.95% 2/10/2026 <sup>5</sup>	12,127	10,896
	7-Eleven, Inc. 1.30% 2/10/2028 <sup>5</sup>	6,727	5,698
	7-Eleven, Inc. 1.80% 2/10/2031 <sup>5</sup>	20,977	16,468
	Altria Group, Inc. 2.35% 5/6/2025	3,446	3,265
	Altria Group, Inc. 4.40% 2/14/2026	8,708	8,520
	Altria Group, Inc. 3.40% 5/6/2030	226	199
	Altria Group, Inc. 2.45% 2/4/2032	10,444	8,157
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	11,000	10,904
	BAT Capital Corp. 2.789% 9/6/2024	35,000	33,969
	BAT Capital Corp. 3.215% 9/6/2026	25,000	23,358
	BAT Capital Corp. 6.343% 8/2/2030	4,369	4,399
	BAT Capital Corp. 6.421% 8/2/2033	8,886	8,876
	BAT International Finance PLC 4.448% 3/16/2028	500	474
	BAT International Finance PLC 5.931% 2/2/2029	24,881	24,794
	Coca-Cola Company 1.00% 3/15/2028	20,250	17,373
	Conagra Brands, Inc. 4.30% 5/1/2024	2,660	2,631
	Conagra Brands, Inc. 1.375% 11/1/2027	17,415	14,809
	Constellation Brands, Inc. 3.60% 5/9/2024	800	788
	Constellation Brands, Inc. 5.00% 2/2/2026	1,000	988
	Constellation Brands, Inc. 4.35% 5/9/2027	10,515	10,187
	Constellation Brands, Inc. 4.75% 5/9/2032	122	117
	Constellation Brands, Inc. 4.90% 5/1/2033	245	236
	Keurig Dr Pepper, Inc. 4.417% 5/25/2025	597	586
	Nestle Holdings, Inc. 3.35% 9/24/2023 <sup>5</sup>	2,000	1,997
	Nestle Holdings, Inc. 1.15% 1/14/2027 <sup>5</sup>	19,395	17,198
	Nestle Holdings, Inc. 1.00% 9/15/2027 <sup>5</sup>	700	604
	PepsiCo, Inc. 1.625% 5/1/2030	2,236	1,841
	PepsiCo, Inc. 1.95% 10/21/2031	11,471	9,372
	Philip Morris International, Inc. 1.50% 5/1/2025	12,728	11,953
	Philip Morris International, Inc. 5.00% 11/17/2025	8,800	8,753
	Philip Morris International, Inc. 5.125% 11/17/2027	22,989	22,958
	Philip Morris International, Inc. 4.875% 2/15/2028	11,000	10,865
	Philip Morris International, Inc. 5.625% 11/17/2029	2,320	2,347
	Philip Morris International, Inc. 5.75% 11/17/2032	281	285
	Philip Morris International, Inc. 5.375% 2/15/2033	300	296
	Procter & Gamble Company 0.55% 10/29/2025	2,020	1,841
	Procter & Gamble Company 4.10% 1/26/2026	10,000	9,867
	Procter & Gamble Company 1.00% 4/23/2026	3,286	2,990
	Procter & Gamble Company 3.95% 1/26/2028	7,500	7,367
	Procter & Gamble Company 1.20% 10/29/2030	1,000	800

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	Unilever Capital Corp. 2.60% 5/5/2024	USD1,200	\$ 1,175
	Walmart, Inc. 4.00% 4/15/2026	1,300	1,277
	Walmart, Inc. 3.90% 4/15/2028	800	776
			<u>323,407</u>
<b>Consumer discretionary 1.24%</b>	Amazon.com, Inc. 0.45% 5/12/2024	1,325	1,281
	Amazon.com, Inc. 4.70% 11/29/2024	30,000	29,824
	Amazon.com, Inc. 4.60% 12/1/2025	850	844
	Amazon.com, Inc. 1.00% 5/12/2026	1,000	904
	Amazon.com, Inc. 3.30% 4/13/2027	875	833
	Amazon.com, Inc. 1.20% 6/3/2027	625	551
	Amazon.com, Inc. 1.65% 5/12/2028	650	568
	American Honda Finance Corp. 0.55% 7/12/2024	13,727	13,155
	American Honda Finance Corp. 1.20% 7/8/2025	15,273	14,171
	American Honda Finance Corp. 1.00% 9/10/2025	13,000	11,922
	American Honda Finance Corp. 1.30% 9/9/2026	7,960	7,110
	American Honda Finance Corp. 2.00% 3/24/2028	725	635
	BMW US Capital, LLC 3.15% 4/18/2024 <sup>5</sup>	13,171	12,966
	Daimler Trucks Finance North America, LLC 1.125% 12/14/2023 <sup>5</sup>	600	592
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 <sup>5</sup>	650	617
	Daimler Trucks Finance North America, LLC 5.20% 1/17/2025 <sup>5</sup>	4,569	4,539
	Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 <sup>5</sup>	10,000	9,668
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>5</sup>	3,343	3,320
	Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 <sup>5</sup>	8,975	8,073
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>5</sup>	2,625	2,489
	Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 <sup>5</sup>	11,271	11,249
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>5</sup>	7,025	6,076
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>5</sup>	375	302
	General Motors Financial Co., Inc. 1.05% 3/8/2024	3,425	3,340
	General Motors Financial Co., Inc. 5.40% 4/6/2026	13,440	13,279
	Home Depot, Inc. 2.50% 4/15/2027	750	694
	Hyundai Capital America 1.80% 10/15/2025 <sup>5</sup>	7,423	6,852
	Hyundai Capital America 1.30% 1/8/2026 <sup>5</sup>	885	802
	Hyundai Capital America 1.50% 6/15/2026 <sup>5</sup>	20,850	18,663
	Hyundai Capital America 2.375% 10/15/2027 <sup>5</sup>	745	653
	Hyundai Capital America 5.60% 3/30/2028 <sup>5</sup>	8,000	7,964
	Hyundai Capital America 2.00% 6/15/2028 <sup>5</sup>	575	486
	Marriott International, Inc. 5.00% 10/15/2027	10,570	10,476
Marriott International, Inc. 4.90% 4/15/2029	4,856	4,731	
Mercedes-Benz Finance North America, LLC 0.75% 3/1/2024 <sup>5</sup>	1,350	1,317	
Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>5</sup>	4,875	4,880	
Mercedes-Benz Finance North America, LLC 1.45% 3/2/2026 <sup>5</sup>	9,800	8,938	
Mercedes-Benz Finance North America, LLC 5.25% 11/29/2027 <sup>5</sup>	5,300	5,318	
Stellantis Finance US, Inc. 1.711% 1/29/2027 <sup>5</sup>	4,050	3,544	
Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>5</sup>	5,000	5,007	
Toyota Motor Credit Corp. 3.35% 1/8/2024	10,010	9,929	
Toyota Motor Credit Corp. 0.45% 1/11/2024	1,500	1,474	
Toyota Motor Credit Corp. 2.90% 4/17/2024	5,064	4,977	
Toyota Motor Credit Corp. 4.45% 5/18/2026	12,765	12,593	
Toyota Motor Credit Corp. 1.125% 6/18/2026	1,770	1,593	
Toyota Motor Credit Corp. 1.90% 1/13/2027	3,075	2,784	
Toyota Motor Credit Corp. 1.90% 4/6/2028	9,400	8,295	
Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 <sup>5</sup>	9,500	9,469	
Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 <sup>5</sup>	3,086	2,992	
			<u>292,739</u>
<b>Industrials 1.11%</b>	Boeing Company 1.95% 2/1/2024	25,000	24,585
	Boeing Company 4.875% 5/1/2025	2,500	2,467
	Boeing Company 2.75% 2/1/2026	20,292	19,055
	Boeing Company 2.196% 2/4/2026	22,066	20,367
	Boeing Company 3.25% 2/1/2028	10,621	9,736
	Boeing Company 5.15% 5/1/2030	5,531	5,444
	Boeing Company 3.625% 2/1/2031	430	384
	Canadian Pacific Railway Co. 1.75% 12/2/2026	10,248	9,216
Emerson Electric Co. 1.80% 10/15/2027	6,753	5,991	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Industrials (continued)</b>	General Dynamics Corp. 1.15% 6/1/2026	USD21,150	\$ 19,114	
	General Dynamics Corp. 2.25% 6/1/2031	273	229	
	Honeywell International, Inc. 2.30% 8/15/2024	24,100	23,408	
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	56	57	
	L3Harris Technologies, Inc. 5.40% 1/15/2027	15,775	15,819	
	L3Harris Technologies, Inc. 5.40% 7/31/2033	6,114	6,128	
	Lockheed Martin Corp. 4.95% 10/15/2025	11,100	11,073	
	Lockheed Martin Corp. 5.10% 11/15/2027	8,960	9,064	
	Lockheed Martin Corp. 4.45% 5/15/2028	7,193	7,088	
	Lockheed Martin Corp. 5.25% 1/15/2033	348	357	
	Masco Corp. 1.50% 2/15/2028	4,158	3,543	
	Norfolk Southern Corp. 5.05% 8/1/2030	4,288	4,248	
	Norfolk Southern Corp. 4.45% 3/1/2033	1,541	1,462	
	Northrop Grumman Corp. 4.70% 3/15/2033	8,652	8,393	
	RTX Corp. 5.00% 2/27/2026	4,046	4,030	
	RTX Corp. 1.90% 9/1/2031	788	618	
	RTX Corp. 2.375% 3/15/2032	425	342	
	RTX Corp. 5.15% 2/27/2033	9,788	9,683	
	Siemens Financieringsmaatschappij NV 0.65% 3/11/2024 <sup>5</sup>	1,363	1,329	
	Siemens Financieringsmaatschappij NV 1.20% 3/11/2026 <sup>5</sup>	5,147	4,673	
	Siemens Financieringsmaatschappij NV 1.70% 3/11/2028 <sup>5</sup>	625	542	
	Union Pacific Corp. 3.15% 3/1/2024	9,803	9,683	
	Union Pacific Corp. 4.75% 2/21/2026	10,000	9,954	
	Union Pacific Corp. 2.15% 2/5/2027	1,500	1,372	
	Union Pacific Corp. 2.375% 5/20/2031	382	321	
	Union Pacific Corp. 2.80% 2/14/2032	537	459	
	Waste Management, Inc. 4.875% 2/15/2029	10,500	10,423	
	Waste Management, Inc. 4.625% 2/15/2030	400	391	
				<u>261,048</u>
	<b>Energy 0.64%</b>	Baker Hughes Holdings, LLC 2.061% 12/15/2026	3,307	2,993
BP Capital Markets America, Inc. 2.721% 1/12/2032		8,700	7,288	
BP Capital Markets America, Inc. 4.893% 9/11/2033		6,907	6,725	
Canadian Natural Resources, Ltd. 2.05% 7/15/2025		1,840	1,725	
Chevron Corp. 1.554% 5/11/2025		10,000	9,412	
Chevron Corp. 1.995% 5/11/2027		7,111	6,452	
Chevron USA, Inc. 0.687% 8/12/2025		3,543	3,263	
Chevron USA, Inc. 1.018% 8/12/2027		2,992	2,599	
Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>5</sup>		3,329	3,360	
Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 <sup>5</sup>		1,961	1,983	
ConocoPhillips Co. 5.05% 9/15/2033		315	313	
Continental Resources, Inc. 2.875% 4/1/2032 <sup>5</sup>		163	125	
Enterprise Products Operating, LLC 5.05% 1/10/2026		20,880	20,788	
Enterprise Products Operating, LLC 5.35% 1/31/2033		750	755	
EQT Corp. 5.70% 4/1/2028		214	213	
Exxon Mobil Corp. 2.019% 8/16/2024		7,299	7,066	
Exxon Mobil Corp. 2.992% 3/19/2025		5,000	4,843	
Exxon Mobil Corp. 2.61% 10/15/2030		5,550	4,811	
Kinder Morgan, Inc. 5.20% 6/1/2033		10,076	9,656	
ONEOK, Inc. 5.55% 11/1/2026		8,881	8,887	
ONEOK, Inc. 5.65% 11/1/2028		11,486	11,509	
ONEOK, Inc. 5.80% 11/1/2030		2,045	2,050	
ONEOK, Inc. 6.05% 9/1/2033		10,863	10,952	
Pioneer Natural Resources Company 1.125% 1/15/2026		12,333	11,188	
Qatar Energy 1.375% 9/12/2026 <sup>5</sup>		1,700	1,527	
Saudi Arabian Oil Co. 1.625% 11/24/2025 <sup>5</sup>		1,920	1,766	
Shell International Finance BV 2.00% 11/7/2024		3,200	3,078	
TotalEnergies Capital International SA 2.434% 1/10/2025		6,245	6,008	
				<u>151,335</u>
<b>Real estate 0.57%</b>		Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	2,285	1,941
	American Tower Corp. 1.45% 9/15/2026	4,028	3,571	
	Corporate Office Properties, LP 2.25% 3/15/2026	3,253	2,941	
	Corporate Office Properties, LP 2.00% 1/15/2029	4,494	3,544	
	Corporate Office Properties, LP 2.75% 4/15/2031	1,289	995	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Crown Castle, Inc. 5.00% 1/11/2028	USD10,045	\$ 9,869
	Equinix, Inc. 2.625% 11/18/2024	2,000	1,928
	Equinix, Inc. 1.25% 7/15/2025	1,850	1,708
	Equinix, Inc. 1.80% 7/15/2027	3,424	2,994
	Equinix, Inc. 2.00% 5/15/2028	13,563	11,602
	Equinix, Inc. 2.15% 7/15/2030	650	525
	Equinix, Inc. 2.50% 5/15/2031	337	273
	Invitation Homes Operating Partnership, LP 2.30% 11/15/2028	7,745	6,589
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	228	175
	Prologis, LP 4.875% 6/15/2028	21,512	21,305
	Prologis, LP 4.75% 6/15/2033	2,891	2,774
	Prologis, LP 5.125% 1/15/2034	525	517
	Public Storage Operating Co. 1.85% 5/1/2028	2,660	2,311
	Public Storage Operating Co. 1.95% 11/9/2028	3,041	2,618
	Public Storage Operating Co. 5.125% 1/15/2029	650	650
	Scentre Group Trust 1 3.25% 10/28/2025 <sup>5</sup>	1,360	1,288
	Sun Communities Operating, LP 2.30% 11/1/2028	4,193	3,530
	VICI Properties, LP 4.375% 5/15/2025	10,073	9,802
	VICI Properties, LP 4.75% 2/15/2028	38,841	36,970
	VICI Properties, LP 4.95% 2/15/2030	600	565
	WEA Finance, LLC 3.75% 9/17/2024 <sup>5</sup>	3,790	3,615
			<u>134,600</u>
<b>Materials 0.41%</b>	Anglo American Capital PLC 5.375% 4/1/2025 <sup>5</sup>	10,000	9,905
	ArcelorMittal SA 3.60% 7/16/2024	2,058	2,019
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	500	496
	Celanese US Holdings, LLC 6.05% 3/15/2025	812	813
	Celanese US Holdings, LLC 6.165% 7/15/2027	3,000	3,003
	Celanese US Holdings, LLC 6.35% 11/15/2028	13,358	13,402
	Celanese US Holdings, LLC 6.33% 7/15/2029	2,500	2,487
	Celanese US Holdings, LLC 6.70% 11/15/2033	231	232
	EIDP, Inc. 4.50% 5/15/2026	18,721	18,365
	EIDP, Inc. 4.80% 5/15/2033	77	74
	Glencore Funding, LLC 1.625% 4/27/2026 <sup>5</sup>	12,000	10,882
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 <sup>5</sup>	4,072	3,427
	Linde, Inc. 1.10% 8/10/2030	4,191	3,311
	LYB International Finance III, LLC 1.25% 10/1/2025	1,227	1,120
	LYB International Finance III, LLC 2.25% 10/1/2030	1,192	969
	Nutrien, Ltd. 5.90% 11/7/2024	716	716
	Nutrien, Ltd. 5.95% 11/7/2025	12,790	12,879
	Nutrien, Ltd. 4.90% 3/27/2028	10,314	10,086
	Sherwin-Williams Company 2.20% 3/15/2032	475	377
	Vale Overseas, Ltd. 3.75% 7/8/2030	2,291	2,005
			<u>96,568</u>
<b>Information technology 0.37%</b>	Analog Devices, Inc. 1.70% 10/1/2028	2,731	2,344
	Analog Devices, Inc. 2.10% 10/1/2031	182	149
	Apple, Inc. 1.80% 9/11/2024	2,200	2,125
	Apple, Inc. 0.55% 8/20/2025	1,775	1,632
	Apple, Inc. 4.00% 5/10/2028	685	670
	Apple, Inc. 3.25% 8/8/2029	10,000	9,315
	Broadcom, Inc. 3.15% 11/15/2025	1,650	1,571
	Broadcom, Inc. 1.95% 2/15/2028 <sup>5</sup>	3,935	3,415
	Intel Corp. 4.875% 2/10/2026	10,000	9,950
	Intel Corp. 4.875% 2/10/2028	5,313	5,284
	Intel Corp. 5.125% 2/10/2030	8,526	8,546
	Intel Corp. 5.20% 2/10/2033	5	5
	Intuit, Inc. 0.95% 7/15/2025	1,455	1,346
	Intuit, Inc. 1.35% 7/15/2027	1,325	1,165
	Microsoft Corp. 2.40% 8/8/2026	1,377	1,292
	Oracle Corp. 1.65% 3/25/2026	32,540	29,663

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Information</b>	Salesforce, Inc. 1.50% 7/15/2028	USD8,025	\$ 6,908
<b>technology</b>	Salesforce, Inc. 1.95% 7/15/2031	150	122
<b>(continued)</b>	ServiceNow, Inc. 1.40% 9/1/2030	600	472
			<u>85,974</u>
	<b>Total corporate bonds, notes &amp; loans</b>		<u>4,754,580</u>
<b>U.S. Treasury bonds &amp; notes 19.49%</b>			
<b>U.S. Treasury</b>	U.S. Treasury 0.875% 1/31/2024	1,000	982
<b>15.95%</b>	U.S. Treasury 2.25% 3/31/2024	9,341	9,173
	U.S. Treasury 2.50% 5/15/2024	700	686
	U.S. Treasury 3.00% 6/30/2024	61,200	60,018
	U.S. Treasury 1.75% 7/31/2024	66,290	64,141
	U.S. Treasury 3.00% 7/31/2024	3,750	3,669
	U.S. Treasury 3.25% 8/31/2024	51,357	50,295
	U.S. Treasury 4.25% 9/30/2024	8,916	8,817
	U.S. Treasury 4.375% 10/31/2024	35,201	34,835
	U.S. Treasury 2.50% 1/31/2025	50,800	48,974
	U.S. Treasury 4.625% 2/28/2025	909,915	903,563
	U.S. Treasury 3.875% 3/31/2025	105,824	103,904
	U.S. Treasury 2.875% 4/30/2025	20,600	19,898
	U.S. Treasury 3.875% 4/30/2025	20,000	19,635
	U.S. Treasury 4.25% 5/31/2025	293,154	289,554
	U.S. Treasury 4.625% 6/30/2025	227,379	226,121
	U.S. Treasury 4.75% 7/31/2025	16,347	16,303
	U.S. Treasury 3.125% 8/15/2025	26,000	25,154
	U.S. Treasury 3.50% 9/15/2025	11,938	11,626
	U.S. Treasury 3.00% 9/30/2025	15,033	14,492
	U.S. Treasury 3.00% 10/31/2025	5,076	4,890
	U.S. Treasury 4.50% 11/15/2025	3,199	3,180
	U.S. Treasury 3.875% 1/15/2026	51,051	50,085
	U.S. Treasury 4.00% 2/15/2026	128,538	126,510
	U.S. Treasury 0.75% 4/30/2026	67,750	61,270
	U.S. Treasury 3.625% 5/15/2026	41,404	40,376
	U.S. Treasury 4.50% 7/15/2026	8,050	8,035
	U.S. Treasury 4.375% 8/15/2026	20,025	19,930
	U.S. Treasury 0.75% 8/31/2026	308	276
	U.S. Treasury 0.875% 9/30/2026	5,000	4,487
	U.S. Treasury 1.50% 1/31/2027	17,000	15,420
	U.S. Treasury 2.375% 5/15/2027	500	465
	U.S. Treasury 2.625% 5/31/2027	140,000	131,402
	U.S. Treasury 2.75% 7/31/2027	117,340	110,465
	U.S. Treasury 4.125% 9/30/2027 <sup>7</sup>	215,792	213,786
	U.S. Treasury 4.125% 10/31/2027	30,000	29,722
	U.S. Treasury 2.25% 11/15/2027	56,000	51,500
	U.S. Treasury 3.875% 11/30/2027	41,000	40,244
	U.S. Treasury 1.125% 2/29/2028	8,000	6,965
	U.S. Treasury 4.00% 2/29/2028	50,211	49,589
	U.S. Treasury 3.625% 3/31/2028	10,965	10,658
	U.S. Treasury 1.25% 5/31/2028	4,300	3,743
	U.S. Treasury 3.625% 5/31/2028	5,561	5,407
	U.S. Treasury 1.25% 6/30/2028	16,000	13,901
	U.S. Treasury 1.00% 7/31/2028	— <sup>2</sup>	— <sup>2</sup>
	U.S. Treasury 4.125% 7/31/2028 <sup>7</sup>	316,860	314,967
	U.S. Treasury 1.125% 8/31/2028	18,000	15,470
	U.S. Treasury 1.375% 10/31/2028	84,750	73,454
	U.S. Treasury 1.50% 11/30/2028	1,230	1,072
	U.S. Treasury 1.375% 12/31/2028	4,599	3,973
	U.S. Treasury 2.875% 4/30/2029	10,000	9,305
	U.S. Treasury 3.875% 12/31/2029	202,352	198,233
	U.S. Treasury 4.00% 2/28/2030	73,321	72,373
	U.S. Treasury 0.625% 5/15/2030	2,500	1,983
	U.S. Treasury 4.00% 7/31/2030	20,075	19,833
	U.S. Treasury 1.625% 5/15/2031	20,000	16,752
	U.S. Treasury 1.25% 8/15/2031	3,000	2,423
	U.S. Treasury 1.875% 2/15/2032	10,000	8,405
	U.S. Treasury 2.875% 5/15/2032	23,343	21,210

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 4.125% 11/15/2032	USD1,153	\$ 1,152
	U.S. Treasury 3.50% 2/15/2033	6,019	5,731
	U.S. Treasury 3.875% 8/15/2033	59,413	58,332
	U.S. Treasury 4.50% 8/15/2039 <sup>7</sup>	3,781	3,897
	U.S. Treasury 1.875% 2/15/2041 <sup>7</sup>	1,455	1,010
	U.S. Treasury 2.25% 5/15/2041 <sup>7</sup>	355	261
	U.S. Treasury 3.875% 5/15/2043 <sup>7</sup>	3,240	3,013
	U.S. Treasury 1.875% 2/15/2051 <sup>7</sup>	1,156	714
	U.S. Treasury 2.375% 5/15/2051 <sup>7</sup>	662	460
	U.S. Treasury 4.00% 11/15/2052 <sup>7</sup>	71	69
	U.S. Treasury 3.625% 5/15/2053 <sup>7</sup>	1,114	1,005
			<u>3,749,243</u>
<b>U.S. Treasury inflation-protected securities 3.54%</b>	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 <sup>8</sup>	141,576	138,595
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 <sup>8</sup>	215,973	210,259
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 <sup>8</sup>	— <sup>2</sup>	— <sup>2</sup>
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>8</sup>	100,519	96,623
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 <sup>8</sup>	232,546	218,161
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 <sup>8</sup>	29,238	27,044
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 <sup>8</sup>	118,157	115,913
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2041 <sup>7,8</sup>	1,518	1,560
	U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 <sup>7,8</sup>	29,703	24,098
			<u>832,253</u>
	<b>Total U.S. Treasury bonds &amp; notes</b>		<u>4,581,496</u>
<b>Asset-backed obligations 13.18%</b>			
	522 Funding CLO, Ltd., Series 18-3, Class AR, (3-month USD CME Term SOFR + 1.302%) 6.628% 10/20/2031 <sup>1,3,5</sup>	1,000	993
	ABPCI Direct Lending Fund CLO, Ltd., Series 2020-9, Class A1R, (3-month USD CME Term SOFR + 1.662%) 7.019% 11/18/2031 <sup>1,3,5</sup>	1,000	993
	ACHV ABS Trust, Series 2023-1, Class A, 6.42% 3/18/2030 <sup>1,5</sup>	512	512
	ACHV ABS Trust, Series 2023-3PL, Class A, 6.60% 8/19/2030 <sup>1,5</sup>	914	914
	ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 <sup>1,5</sup>	1,246	1,250
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>1,5</sup>	4,265	4,125
	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 <sup>1,5</sup>	4,990	4,967
	AGL CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 1.32%) 6.654% 4/21/2031 <sup>1,3,5</sup>	10,191	10,138
	AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.076% 7/25/2036 <sup>1,3,5</sup>	13,927	14,011
	Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD CME Term SOFR + 1.212%) 6.52% 1/15/2030 <sup>1,3,5</sup>	16,140	16,064
	Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD CME Term SOFR + 1.212%) 6.52% 10/16/2030 <sup>1,3,5</sup>	17,028	16,961
	ALM Loan Funding, Series 2020-1A, Class A2, (3-month USD CME Term SOFR + 2.112%) 7.42% 10/15/2029 <sup>1,3,5</sup>	12,500	12,477
	American Credit Acceptance Receivables Trust, Series 2022-4, Class A, 6.20% 5/13/2026 <sup>1,5</sup>	4,653	4,651
	American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85% 6/15/2026 <sup>1,5</sup>	58	57
	American Credit Acceptance Receivables Trust, Series 2022-3, Class B, 4.55% 10/13/2026 <sup>1,5</sup>	3,921	3,888
	American Express Credit Account Master Trust, Series 2018-9, Class A, (1-month USD CME Term SOFR + 0.494%) 5.805% 4/15/2026 <sup>1,3</sup>	49,425	49,429
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 <sup>1</sup>	140	136
	American Express Credit Account Master Trust, Series 2023-2, Class A, 4.80% 5/15/2030 <sup>1</sup>	18,488	18,449
	American Homes 4 Rent, Series 2014-SFR2, Class A, 3.786% 10/17/2036 <sup>1,5</sup>	13,419	13,117
	American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 <sup>1,5</sup>	18,811	18,091
	American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 <sup>1,5</sup>	4,022	3,902
	American Money Management Corp., CLO, Series 2016-18, Class AR, (3-month USD CME Term SOFR + 1.362%) 6.753% 5/26/2031 <sup>1,3,5</sup>	2,765	2,751
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 <sup>1</sup>	13,743	13,740

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Anchorage Capital CLO, Ltd., Series 2014-4R, Class A, (3-month USD CME Term SOFR + 1.312%) 6.677% 1/28/2031 <sup>1,3,5</sup>	USD208	\$ 207
Apidos CLO, Series 2017-27, Class A1R, (3-month USD CME Term SOFR + 1.192%) 6.50% 7/17/2030 <sup>1,3,5</sup>	1,045	1,039
Apidos CLO, Series 2013-12, Class AR, (3-month USD CME Term SOFR + 1.342%) 6.65% 4/15/2031 <sup>1,3,5</sup>	1,496	1,490
Apidos CLO, Series 2013-15, Class A1RR (3-month USD CME Term SOFR + 1.272%) 6.598% 4/20/2031 <sup>1,3,5</sup>	1,196	1,191
Apidos CLO, Ltd., Series 2022-42, Class D, (3-month USD CME Term SOFR + 5.76%) 11.086% 1/20/2036 <sup>1,3,5</sup>	750	764
Ares CLO, Ltd., Series 2017-42A, Class AR, (3-month USD CME Term SOFR + 1.182%) 6.527% 1/22/2028 <sup>1,3,5</sup>	16,356	16,301
Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 <sup>1,5</sup>	22,800	22,656
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class A, 3.35% 9/22/2025 <sup>1,5</sup>	24,180	23,619
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 <sup>1,5</sup>	15,377	14,425
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>1,5</sup>	6,742	6,178
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>1,5</sup>	692	642
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 <sup>1,5</sup>	14,587	14,638
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 <sup>1,5</sup>	26,765	26,783
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class A, 5.25% 4/20/2029 <sup>1,5</sup>	16,901	16,574
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4, Class A, 5.49% 6/20/2029 <sup>1,5</sup>	13,000	12,823
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>1,5</sup>	18,450	18,491
Bain Capital Credit CLO, Ltd., Series 2017-2, Class AR2, (3-month USD CME Term SOFR + 1.442%) 6.793% 7/25/2034 <sup>1,3,5</sup>	2,000	1,984
Balboa Bay Loan Funding, Ltd., Series 2023-1, Class A, (3-month USD CME Term SOFR + 1.90%) 6.779% 4/20/2035 <sup>1,3,5</sup>	2,000	2,002
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.262%) 6.641% 11/20/2030 <sup>1,3,5</sup>	18,845	18,807
Ballyrock CLO, Ltd., Series 2023-23, Class A1, (3-month USD CME Term SOFR + 1.98%) 6.971% 4/25/2036 <sup>1,3,5</sup>	1,143	1,148
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A, 2.56% 9/17/2031 <sup>1,5</sup>	351	345
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 <sup>1,5</sup>	7,000	6,661
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 <sup>1,5</sup>	4,556	4,252
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 <sup>1,5</sup>	3,244	3,116
Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 <sup>1,5</sup>	5,943	5,724
Battalion CLO, Ltd., Series 2018-12, Class A2R, (3-month USD CME Term SOFR + 1.712%) 7.088% 5/17/2031 <sup>1,3,5</sup>	2,271	2,256
Benefit Street Partners CLO, Ltd., Series 2015-8, Class A1AR, (3-month USD CME Term SOFR + 1.362%) 6.688% 1/20/2031 <sup>1,3,5</sup>	706	703
Betony CLO 2, Ltd., Series 2018-1, Class A2, (3-month USD CME Term SOFR + 1.862%) 7.231% 4/30/2031 <sup>1,3,5</sup>	800	788
Birch Grove CLO, Ltd., Series 2023-6, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.489% 7/20/2035 <sup>1,3,5</sup>	9,873	9,872
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 <sup>1,5</sup>	2,364	2,037
BlueMountain CLO, Ltd., Series 2015-3, Class CR, (3-month USD CME Term SOFR + 2.862%) 8.188% 4/20/2031 <sup>1,3,5</sup>	250	220
BlueMountain CLO, Ltd., Series 2018-22, Class C, (3-month USD CME Term SOFR + 2.212%) 7.52% 7/15/2031 <sup>1,3,5</sup>	2,300	2,218
BMW Vehicle Lease Trust, Series 2023-1, Class A3, 5.16% 11/25/2025 <sup>1</sup>	3,068	3,049
Carlyle Global Market Strategies, CLO, Series 2013-1, Class A1RR, (3-month USD CME Term SOFR + 1.212%) 6.581% 8/14/2030 <sup>1,3,5</sup>	532	530

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Carlyle Global Market Strategies, CLO, Series 2017-C, Class A1AR, (3-month USD CME Term SOFR + 1.292%) 6.657% 4/30/2031 <sup>1,3,5</sup>	USD499	\$ 498
Carlyle Global Market Strategies, CLO, Series 2014-3R, Class A1A, (3-month USD CME Term SOFR + 1.312%) 6.669% 7/27/2031 <sup>1,3,5</sup>	3,045	3,039
CarMax Auto Owner Trust, Series 2022-4, Class A2A, 5.34% 12/15/2025 <sup>1</sup>	3,555	3,547
CarMax Auto Owner Trust, Series 2023-1, Class A2A, 5.23% 1/15/2026 <sup>1</sup>	4,773	4,760
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 <sup>1</sup>	19,171	19,123
CarMax Auto Owner Trust, Series 2023-3, Class A3, 5.28% 5/15/2028 <sup>1</sup>	4,322	4,324
CarMax Auto Owner Trust, Series 2023-3, Class A4, 5.26% 2/15/2029 <sup>1</sup>	8,980	9,045
Carval CLO, Ltd., Series 2021-2, Class A, (3-month USD CME Term SOFR + 1.462%) 6.773% 10/15/2034 <sup>1,3,5</sup>	250	248
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 <sup>1,5</sup>	2,047	2,051
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 <sup>1</sup>	239	228
Carvana Auto Receivables Trust, Series 2023-P3, Class A4, 5.71% 7/10/2029 <sup>1,5</sup>	564	564
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>1,5</sup>	12,219	10,116
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>1,5</sup>	2,459	2,234
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD CME Term SOFR + 1.231%) 6.589% 7/27/2030 <sup>1,3,5</sup>	35,685	35,553
Cerberus Loan Funding, LP, CLO, Series 2022-2, Class A1, (3-month USD CME Term SOFR + 2.75%) 8.058% 10/15/2034 <sup>1,3,5</sup>	4,000	4,007
Cerberus Loan Funding, LP, CLO, Series 2023-1, Class A, (3-month USD CME Term SOFR + 2.40%) 7.708% 3/22/2035 <sup>1,3,5</sup>	2,000	2,007
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,5</sup>	44,473	40,254
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,5</sup>	7,010	5,918
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,5</sup>	33,854	29,782
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 <sup>1,5</sup>	43,629	42,815
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 <sup>1,5</sup>	11,395	11,191
CIFC Funding, Ltd., CLO, Series 2017-1A, Class B, (3-month USD CME Term SOFR + 1.962%) 7.295% 4/23/2029 <sup>1,3,5</sup>	3,500	3,492
CIFC Funding, Ltd., CLO, Series 2015-1, Class ARR, (3-month USD CME Term SOFR + 1.372%) 6.717% 1/22/2031 <sup>1,3,5</sup>	247	246
CIFC Funding, Ltd., CLO, Series 2018-3A, Class A, (3-month USD CME Term SOFR + 1.362%) 6.672% 7/18/2031 <sup>1,3,5</sup>	2,300	2,298
Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5, (1-month USD CME Term SOFR + 0.734%) 6.049% 4/22/2026 <sup>1,3</sup>	14,879	14,916
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>1,5</sup>	3,430	2,995
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 <sup>1,5</sup>	7,903	6,910
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>1,5</sup>	2,102	1,841
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 <sup>1,5</sup>	3,931	3,388
Covenant Credit Partners CLO, Ltd., Series 2017-1, Class C1, (3-month USD CME Term SOFR + 2.812%) 8.12% 10/15/2029 <sup>1,3,5</sup>	400	402
CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026 <sup>1,5</sup>	6,855	6,837
CPS Auto Receivables Trust, Series 2020-B, Class D, 4.75% 4/15/2026 <sup>1,5</sup>	227	226
CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 <sup>1,5</sup>	3,136	3,104
CPS Auto Receivables Trust, Series 2023-A, Class B, 5.47% 11/16/2026 <sup>1,5</sup>	4,591	4,543
CPS Auto Receivables Trust, Series 2022-D, Class A, 6.09% 1/15/2027 <sup>1,5</sup>	7,481	7,482
CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 <sup>1,5</sup>	6,529	6,408
CPS Auto Receivables Trust, Series 2022-C, Class A, 4.18% 4/15/2030 <sup>1,5</sup>	2,769	2,751
CPS Auto Trust, Series 2023-C, Class B, 5.98% 6/15/2027 <sup>1,5</sup>	9,182	9,190
Credit Acceptance Auto Loan Trust, Series 2020-2A, Class B, 1.93% 9/17/2029 <sup>1,5</sup>	2,233	2,229
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.00% 5/15/2030 <sup>1,5</sup>	8,190	8,018
Crestline Denali CLO XVII, LLC, Series 2018-1, Class C, (3-month USD CME Term SOFR + 2.612%) 7.92% 10/15/2031 <sup>1,3,5</sup>	1,000	988
Discover Card Execution Note Trust, Series 2018-A6, Class A6, (3-month USD CME Term SOFR + 0.504%) 5.815% 3/15/2026 <sup>1,3</sup>	49,403	49,409
Drive Auto Receivables Trust, Series 2021-3, Class B, 1.11% 5/15/2026 <sup>1</sup>	5,080	5,039
Drive Auto Receivables Trust, Series 2020-2, Class C, 2.28% 8/17/2026 <sup>1</sup>	388	387
DriveTime Auto Owner Trust, Series 2020-2A, Class C, 3.28% 3/16/2026 <sup>1,5</sup>	713	709
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 <sup>1,5</sup>	550	541
DriveTime Auto Owner Trust, Series 2022-2A, Class A, 2.88% 6/15/2026 <sup>1,5</sup>	1,752	1,737
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 <sup>1,5</sup>	7,452	7,449
DriveTime Auto Owner Trust, Series 2023-1, Class A, 5.48% 4/15/2027 <sup>1,5</sup>	6,354	6,334
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>1,5</sup>	9,408	9,396
DriveTime Auto Owner Trust, Series 2022-2A, Class C, 4.72% 3/15/2028 <sup>1,5</sup>	10,000	9,717
DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 <sup>1,5</sup>	7,442	7,333
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.55% 4/15/2028 <sup>1,3,5</sup>	21,939	21,874

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Dryden Senior Loan Fund, CLO, Series 2013-28, Class A1LR, (3-month USD CME Term SOFR + 1.462%) 6.826% 8/15/2030 <sup>1,3,5</sup>	USD2,047	\$ 2,043
Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR, (3-month USD CME Term SOFR + 1.362%) 6.67% 1/15/2031 <sup>1,3,5</sup>	3,613	3,604
Dryden Senior Loan Fund, CLO, Series 2018-57, Class A, (3-month USD CME Term SOFR + 1.272%) 6.636% 5/15/2031 <sup>1,3,5</sup>	1,235	1,228
Dryden Senior Loan Fund, CLO, Series 2019-72, Class CR, (3-month USD CME Term SOFR + 2.112%) 7.476% 5/15/2032 <sup>1,3,5</sup>	2,086	2,055
Eaton Vance CDO, Ltd., CLO, Series 2019-1, Class AR, (3-month USD CME Term SOFR + 1.362%) 6.67% 4/15/2031 <sup>1,3,5</sup>	415	413
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>1,5</sup>	2,517	2,195
Elmwood CLO 18, Ltd., Series 2022-5, Class AR, (3-month USD CME Term SOFR + 1.65%) 7.015% 7/17/2033 <sup>1,3,5</sup>	12,000	12,002
Elmwood CLO X, Ltd., Series 2021-3, Class A, (3-month USD CME Term SOFR + 1.302%) 6.628% 10/20/2034 <sup>1,3,5</sup>	2,000	1,988
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 <sup>1,5</sup>	9,783	9,558
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>1,5</sup>	4,231	4,152
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 <sup>1,5</sup>	15,396	15,367
Exeter Automobile Receivables Trust, Series 2023-1, Class A2, 5.61% 6/16/2025 <sup>1</sup>	5,180	5,176
Exeter Automobile Receivables Trust, Series 2023-3, Class A2, 6.11% 9/15/2025 <sup>1</sup>	1,070	1,070
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 <sup>1</sup>	2,641	2,639
Exeter Automobile Receivables Trust, Series 2020-2, Class D, 4.73% 4/15/2026 <sup>1,5</sup>	1,947	1,935
Exeter Automobile Receivables Trust, Series 2023-1, Class A3, 5.58% 4/15/2026 <sup>1</sup>	1,219	1,215
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 <sup>1</sup>	817	802
Exeter Automobile Receivables Trust, Series 2023-3, Class A3, 6.04% 7/15/2026 <sup>1</sup>	2,792	2,790
Exeter Automobile Receivables Trust, Series 2022-4A, Class B, 4.57% 1/15/2027 <sup>1</sup>	13,665	13,539
Exeter Automobile Receivables Trust, Series 2023-1, Class B, 5.72% 4/15/2027 <sup>1</sup>	8,628	8,575
Exeter Automobile Receivables Trust, Series 2022-6, Class B, 6.03% 8/16/2027 <sup>1</sup>	5,806	5,796
Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027 <sup>1</sup>	4,938	4,933
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 <sup>1</sup>	458	458
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 <sup>1</sup>	416	416
Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029 <sup>1</sup>	2,286	2,289
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029 <sup>1</sup>	7,104	7,009
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>1,5</sup>	20,236	18,396
FirstKey Homes Trust, Series 2021-SFR3, Class A, 2.135% 12/17/2038 <sup>1,5</sup>	1,787	1,593
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 <sup>1,5</sup>	17,835	17,845
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 <sup>1,5</sup>	3,022	3,018
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 <sup>1,5</sup>	4,486	4,485
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 <sup>1,5</sup>	474	474
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 <sup>1,5</sup>	320	320
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>1,5</sup>	1,710	1,649
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>1,5</sup>	14,819	14,038
Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.37% 10/17/2033 <sup>1,5</sup>	6,591	5,933
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 <sup>1,5</sup>	12,653	12,491
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>1,5</sup>	48,949	49,211
Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class AT, (3-month USD CME Term SOFR + 2.25%) 7.025% 4/23/2036 <sup>1,3,5</sup>	2,000	2,001
Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class B1, (3-month USD CME Term SOFR + 3.00%) 7.775% 4/23/2036 <sup>1,3,5</sup>	984	996
Fortress Credit Opportunities CLO, LLC, Series 2022-17, Class A, (3-month USD CME Term SOFR + 1.37%) 6.678% 1/15/2030 <sup>1,3,5</sup>	814	809
Galaxy CLO, Ltd., Series 2013-15, Class ARR, (3-month USD CME Term SOFR + 1.232%) 6.54% 10/15/2030 <sup>1,3,5</sup>	1,888	1,883
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>1,5</sup>	8,579	7,573
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 <sup>1,5</sup>	1,177	1,041
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>1,5</sup>	6,988	5,983
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>1,5</sup>	4,749	4,395
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>1,5</sup>	11,821	10,602
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>1,5</sup>	13,293	11,953
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>1,5</sup>	33,008	28,638
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>1,5</sup>	14,698	12,828
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 <sup>1,5</sup>	4,733	4,737
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 <sup>1,5</sup>	585	584
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 <sup>1,5</sup>	529	528
GM Financial Automobile Leasing Trust, Series 2023-1, Class A3, 5.16% 4/20/2026 <sup>1</sup>	4,670	4,643
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 <sup>1</sup>	4,390	4,392
GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 <sup>1</sup>	2,560	2,562

**Asset-backed obligations (continued)**

GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.49% 12/16/2024 <sup>1</sup>	USD57	\$ 57
GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class A2A, 5.19% 3/16/2026 <sup>1</sup>	2,875	2,866
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 <sup>1,5</sup>	10,630	10,622
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>1,5</sup>	6,487	6,637
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 <sup>1,5</sup>	7,050	7,051
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A, 5.34% 6/17/2030 <sup>1,5</sup>	7,879	7,933
GoldenTree Loan Management US CLO, Ltd., Series 2017-2, Class AR, (3-month USD CME Term SOFR + 1.172%) 6.498% 11/20/2030 <sup>1,3,5</sup>	1,186	1,182
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD CME Term SOFR + 1.332%) 6.642% 1/18/2031 <sup>1,3,5</sup>	3,461	3,452
Golub Capital Partners CLO, Ltd., Series 2021-57, Class A1, (3-month USD CME Term SOFR + 1.752%) 7.103% 10/25/2034 <sup>1,3,5</sup>	2,000	1,971
Greywolf CLO, Ltd., Series 2015-1, Class BR, (3-month USD CME Term SOFR + 2.262%) 7.613% 1/27/2031 <sup>1,3,5</sup>	1,800	1,757
Guggenheim CLO, Ltd., Series 2022-2, Class C, (3-month USD CME Term SOFR + 4.50%) 9.865% 1/15/2035 <sup>1,3,5</sup>	882	901
Guggenheim CLO, Ltd., Series 2022-2, Class D, (3-month USD CME Term SOFR + 5.95%) 11.315% 1/15/2035 <sup>1,3,5</sup>	1,000	982
Halcyon Loan Advisors Funding, Ltd., Series 2018-2, Class C, (3-month USD CME Term SOFR + 3.662%) 9.007% 1/22/2031 <sup>1,3,5</sup>	286	258
HalseyPoint CLO II, Ltd., Series 2020-2A, Class A1, (3-month USD CME Term SOFR + 2.122%) 6.688% 7/20/2031 <sup>1,3,5</sup>	3,299	3,285
Hayfin Kingsland IX, Ltd., CLO, Series 2018-9, Class AR, (3-month USD CME Term SOFR + 1.412%) 6.777% 4/28/2031 <sup>1,3,5</sup>	1,962	1,955
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>1,5</sup>	40,801	38,644
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>1,5</sup>	3,904	3,688
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 <sup>1,5</sup>	28,105	26,343
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 <sup>1,5</sup>	14,390	13,819
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>1,5</sup>	48,147	42,501
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>1,5</sup>	1,580	1,392
Hertz Vehicle Financing III, LLC, Series 2023-2, Class A, 5.57% 9/25/2029 <sup>1,5</sup>	14,882	14,729
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 <sup>1,5</sup>	7,560	7,589
Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 <sup>1</sup>	11,232	11,193
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>1</sup>	6,560	6,525
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3, 5.41% 2/18/2028 <sup>1</sup>	3,626	3,638
ICG US CLO, Ltd., Series 2014-2, Class ARR, (3-month USD CME Term SOFR + 1.292%) 6.60% 1/15/2031 <sup>1,3,5</sup>	356	354
Jamestown CLO, Ltd., Series 2018-11, Class A2, (3-month USD CME Term SOFR + 1.962%) 7.273% 7/14/2031 <sup>1,3,5</sup>	500	491
Juniper Valley Park CLO, Ltd., Series 2023-1, Class A1, (3-month USD CME Term SOFR + 1.85%) 7.005% 7/20/2035 <sup>1,3,5</sup>	13,951	13,977
KKR Financial CLO, Ltd., Series 11, Class AR, (3-month USD CME Term SOFR + 1.442%) 6.75% 1/15/2031 <sup>1,3,5</sup>	375	373
KKR Financial CLO, Ltd., Series 28, Class A, (3-month USD LIBOR + 1.14%) 6.692% 3/15/2031 <sup>1,3,5,9</sup>	1,218	1,211
KKR Financial CLO, Ltd., Series 21, Class A, (3-month USD CME Term SOFR + 1.262%) 6.57% 4/15/2031 <sup>1,3,5</sup>	1,551	1,544
KKR Financial CLO, Ltd., Series 21, Class B, (3-month USD CME Term SOFR + 1.662%) 6.97% 4/15/2031 <sup>1,3,5</sup>	800	781
KKR Financial CLO, Ltd., Series 22-2, Class C, (3-month USD CME Term SOFR + 4.25%) 9.576% 10/20/2031 <sup>1,3,5</sup>	1,000	1,015
KKR Financial CLO, Ltd., Series 32, Class A1, (3-month USD CME Term SOFR + 1.582%) 6.893% 1/15/2032 <sup>1,3,5</sup>	2,500	2,495
KKR Financial CLO, Ltd., Series 22-43, Class D, (3-month USD CME Term SOFR + 6.12%) 11.428% 7/15/2034 <sup>1,3,5</sup>	1,570	1,582
KKR Financial CLO, Ltd., Series 16, Class A12R, (3-month USD CME Term SOFR + 1.472%) 6.798% 10/20/2034 <sup>1,3,5</sup>	1,000	992
LAD Auto Receivables Trust, Series 2021-1A, Class A, 1.30% 8/17/2026 <sup>1,5</sup>	5,723	5,603
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>1,5</sup>	9,077	9,046
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 <sup>1,5</sup>	1,600	1,523
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 <sup>1,5</sup>	12,296	12,158
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>1,5</sup>	2,602	2,573
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 <sup>1,5</sup>	2,120	2,115
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 <sup>1,5</sup>	1,759	1,740
LAD Auto Receivables Trust, Series 2023-3, Class A3, 6.12% 9/15/2027 <sup>1,5</sup>	17,341	17,365

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 <sup>1,5</sup>	USD656	\$ 652
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 <sup>1,5</sup>	2,111	2,088
LAD Auto Receivables Trust, Series 2023-3, Class A4, 5.95% 3/15/2028 <sup>1,5</sup>	5,730	5,748
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 <sup>1,5</sup>	1,508	1,485
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 <sup>1,5</sup>	3,336	3,275
LAD Auto Receivables Trust, Series 2023-1, Class D, 7.30% 6/17/2030 <sup>1,5</sup>	1,040	1,048
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 <sup>1,5</sup>	283	278
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.595% 7/21/2030 <sup>1,3,5</sup>	31,376	31,297
Madison Park Funding, Ltd., CLO, Series 2017-23A, Class AR, (3-month USD CME Term SOFR + 1.232%) 6.589% 7/27/2031 <sup>1,3,5</sup>	782	778
Madison Park Funding, Ltd., CLO, Series 2019-34, Class BR, (3-month USD CME Term SOFR + 1.912%) 7.263% 4/25/2032 <sup>1,3,5</sup>	800	791
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD CME Term SOFR + 1.412%) 6.72% 4/15/2029 <sup>1,3,5</sup>	18,303	18,276
Marathon Static CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 2.22%) 7.268% 7/20/2030 <sup>1,3,5</sup>	7,400	7,394
Marble Point CLO XI, Ltd., Series 2017-2, Class A, (3-month USD CME Term SOFR + 1.442%) 6.752% 12/18/2030 <sup>1,3,5</sup>	1,082	1,077
Marble Point CLO, Ltd., Series 2019-1, Class CR, (3-month USD CME Term SOFR + 2.612%) 7.957% 7/23/2032 <sup>1,3,5</sup>	2,400	2,337
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A2, 5.09% 1/15/2026 <sup>1</sup>	2,747	2,736
MidOcean Credit CLO, Series 2018-9, Class D, (3-month USD CME Term SOFR + 3.562%) 8.888% 7/20/2031 <sup>1,3,5</sup>	1,500	1,336
MidOcean Credit CLO, Series 2016-6, Class ARR, (3-month USD CME Term SOFR + 1.332%) 6.658% 4/20/2033 <sup>1,3,5</sup>	2,500	2,479
MidOcean Credit CLO, Series 2023-12, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.06% 4/18/2034 <sup>1,3,5</sup>	2,000	2,011
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 <sup>1,5</sup>	14,466	14,312
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>1,5</sup>	25,605	25,473
MP CLO III, Ltd., Series 2013-1, Class AR, (3-month USD CME Term SOFR + 1.512%) 6.838% 10/20/2030 <sup>1,3,5</sup>	452	451
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>1,5</sup>	5,807	5,056
Navient Student Loan Trust, Series 2021-B, Class A, 0.94% 7/15/2069 <sup>1,5</sup>	9,568	8,300
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>1,5</sup>	25,471	21,816
Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 <sup>1,5</sup>	23,091	19,458
Navient Student Loan Trust, Series 2021-FA, Class A, 1.11% 2/18/2070 <sup>1,5</sup>	8,614	7,253
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>1,5</sup>	28,788	24,853
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>1,5</sup>	12,033	10,486
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 <sup>1,5</sup>	25,084	22,569
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,5</sup>	29,741	26,643
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>1,5</sup>	76,261	68,257
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.168% 4/20/2062 <sup>1,3,5</sup>	19,015	18,715
Neuberger Berman CLO, Ltd., Series 2014-17, Class CR2, (3-month USD CME Term SOFR + 2.262%) 7.607% 4/22/2029 <sup>1,3,5</sup>	400	394
Neuberger Berman CLO, Ltd., Series 2017-25, Class AR, (3-month USD CME Term SOFR + 1.192%) 6.502% 10/18/2029 <sup>1,3,5</sup>	293	291
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,5</sup>	157,699	136,212
Newark BSL CLO 1, Ltd., Series 2016-1, Class BR, (3-month USD CME Term SOFR + 2.262%) 7.619% 12/21/2029 <sup>1,3,5</sup>	1,100	1,098
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.583% 7/25/2030 <sup>1,3,5</sup>	9,635	9,574
Northwoods Capital, Ltd., CLO, Series 2018-17, Class D, (3-month USD CME Term SOFR + 3.112%) 8.457% 4/22/2031 <sup>1,3,5</sup>	662	592
Oak Hill Credit Partners, CLO, Series 2023-15, Class B1, (3-month USD CME Term SOFR + 2.50%) 7.619% 4/20/2035 <sup>1,3,5</sup>	750	758
Oaktree CLO, Ltd., Series 2018-1, Class A2, (3-month USD CME Term SOFR + 2.112%) 7.438% 10/20/2030 <sup>1,3,5</sup>	500	487
Ocean Trails CLO, Series 2023-14, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.326% 1/20/2035 <sup>1,3,5</sup>	4,000	4,016
Ocean Trails CLO, Series 2023-14, Class B1, (3-month USD CME Term SOFR + 2.75%) 8.076% 1/20/2035 <sup>1,3,5</sup>	1,250	1,260
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 6.688% 7/20/2031 <sup>1,3,5</sup>	4,300	4,289

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
OCP CLO, Ltd., Series 2019-16A, Class AR, (3-month USD CME Term SOFR + 1.262%) 6.543% 4/10/2033 <sup>1,3,5</sup>	USD2,000	\$ 1,988
Octagon Investment Partners 32, Ltd., CLO, Series 2017-1, Class A1R, (3-month USD CME Term SOFR + 1.212%) 6.52% 7/15/2029 <sup>1,3,5</sup>	224	224
Octagon Investment Partners XVII, Ltd., CLO, Series 2013-1, Class CR2, (3-month USD CME Term SOFR + 1.962%) 7.313% 1/25/2031 <sup>1,3,5</sup>	800	771
Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A, (3-month USD CME Term SOFR + 1.222%) 6.53% 4/16/2031 <sup>1,3,10</sup>	1,500	1,495
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 <sup>1,5</sup>	26,257	25,134
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class B, 2.28% 5/17/2027 <sup>1,5</sup>	817	772
Oportun Funding, LLC, Series 2021-A, Class A, 1.21% 3/8/2028 <sup>1,5</sup>	14,397	13,820
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 <sup>1,5</sup>	18,732	17,077
Oportun Funding, LLC, Series 2021-B, Class B, 1.96% 5/8/2031 <sup>1,5</sup>	2,000	1,815
Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA6, 5.68% 3/25/2037 <sup>1</sup>	201	174
Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA3, 5.715% 3/25/2037 <sup>1</sup>	1,708	1,397
Orion CLO, Ltd., Series 2023-1, Class D, (3-month USD CME Term SOFR + 5.15%) 10.538% 10/25/2036 <sup>1,3,5</sup>	757	757
Palmer Square Loan Funding, CLO, Series 2020-4, Class A1, (3-month USD CME Term SOFR + 1.262%) 6.653% 11/25/2028 <sup>1,3,5</sup>	9,283	9,287
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.488% 4/20/2029 <sup>1,3,5</sup>	6,926	6,893
Palmer Square Loan Funding, CLO, Series 2021-2A, Class A2, (3-month USD CME Term SOFR + 1.512%) 6.891% 5/20/2029 <sup>1,3,5</sup>	6,000	5,951
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 6.37% 10/15/2029 <sup>1,3,5</sup>	15,836	15,762
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD CME Term SOFR + 1.662%) 6.97% 10/15/2029 <sup>1,3,5</sup>	8,556	8,397
Palmer Square Loan Funding, CLO, Series 2022-1A, Class A1, (3-month USD CME Term SOFR + 1.05%) 6.361% 4/15/2030 <sup>1,3,5</sup>	9,626	9,570
Palmer Square Loan Funding, CLO, Series 2022-3, Class A1A, (3-month USD CME Term SOFR + 1.82%) 7.131% 4/15/2031 <sup>1,3,5</sup>	21,443	21,445
Palmer Square Loan Funding, CLO, Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.75%) 9.061% 4/15/2031 <sup>1,3,5</sup>	6,000	6,057
Palmer Square Loan Funding, CLO, Series 2022-4, Class A1, (3-month USD-CME Term SOFR + 1.75%) 7.096% 7/24/2031 <sup>1,3,5</sup>	11,058	11,065
Palmer Square Loan Funding, CLO, Series 2022-4, Class A2, (3-month USD CME Term SOFR + 2.35%) 7.646% 7/24/2031 <sup>1,3,5</sup>	7,111	7,131
Palmer Square, Ltd., Series 2013-2A, Class A1A3, (3-month USD CME Term SOFR + 1.262%) 6.57% 10/17/2031 <sup>1,3,5</sup>	2,200	2,192
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>1,5</sup>	8,182	7,968
PFS Financing Corp., Series 2023-D, Class A, (30-day Average USD-SOFR + 1.15%) 6.396% 8/16/2027 <sup>1,3,5</sup>	6,898	6,921
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 <sup>1,5</sup>	17,000	17,077
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>1,5</sup>	18,138	17,976
PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 <sup>1,5</sup>	12,879	12,887
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 <sup>1</sup>	3,145	2,929
Pikes Peak CLO, Series 2023-14, Class A1, (3-month USD CME Term SOFR + 1.95%) 7.01% 4/20/2036 <sup>1,3,5</sup>	3,000	3,013
Pikes Peak CLO, Series 2023-14, Class C, (3-month USD CME Term SOFR + 3.30%) 8.36% 4/20/2036 <sup>1,3,5</sup>	429	434
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 7.776% 1/20/2031 <sup>1,3,5</sup>	16,510	16,532
PPM CLO, Ltd., Series 2022-6, Class B, (3-month USD CME Term SOFR + 3.60%) 8.926% 1/20/2031 <sup>1,3,5</sup>	3,733	3,737
PPM CLO, Ltd., Series 2022-6, Class C, (3-month USD CME Term SOFR + 4.50%) 9.826% 1/20/2031 <sup>1,3,5</sup>	2,000	2,019
Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 <sup>1,5</sup>	8,348	8,321
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 6.679% 7/25/2051 <sup>1,3,5</sup>	2,490	2,461
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 6.51% 10/15/2030 <sup>1,3,5</sup>	31,029	30,936
Reach Financial, LLC, Series 2023-1, Class A, 7.05% 2/18/2031 <sup>1,5</sup>	3,557	3,559
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 <sup>1,5</sup>	18,272	17,977
Rockford Tower CLO, Ltd., Series 2017-3, Class A, (3-month USD CME Term SOFR + 1.452%) 6.778% 10/20/2030 <sup>1,3,5</sup>	1,506	1,504

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
RRAM, CLO, Series 2022-24, Class A1, (3-month USD CME Term SOFR + 2.40%) 7.711% 1/15/2032 <sup>1,3,5</sup>	USD4,651	\$ 4,670
Santander Drive Auto Receivables Trust, Series 2022-5, Class A2, 3.98% 1/15/2025 <sup>1</sup>	111	111
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 <sup>1</sup>	5,870	5,866
Santander Drive Auto Receivables Trust, Series 2023-1, Class A2, 5.36% 5/15/2026 <sup>1</sup>	9,140	9,123
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 <sup>1</sup>	20,390	20,244
Santander Drive Auto Receivables Trust, Series 2023-3, Class A2, 6.08% 8/17/2026 <sup>1</sup>	4,180	4,178
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 <sup>1</sup>	6,322	6,188
Santander Drive Auto Receivables Trust, Series 2022-6, Class A3, 4.49% 11/16/2026 <sup>1</sup>	7,545	7,487
Santander Drive Auto Receivables Trust, Series 2023-4, Class A2, 6.18% 2/16/2027 <sup>1</sup>	5,979	5,984
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 <sup>1</sup>	5,592	5,484
Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027 <sup>1</sup>	4,345	4,334
Santander Drive Auto Receivables Trust, Series 2022-6, Class B, 4.72% 6/15/2027 <sup>1</sup>	9,971	9,794
Santander Drive Auto Receivables Trust, Series 2023-3, Class A3, 5.61% 10/15/2027 <sup>1</sup>	7,447	7,431
Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 <sup>1</sup>	10,100	9,882
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 <sup>1</sup>	2,072	2,070
Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 <sup>1</sup>	11,750	11,549
Santander Drive Auto Receivables Trust, Series 2023-4, Class A3, 5.73% 4/17/2028 <sup>1</sup>	6,863	6,884
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 <sup>1</sup>	1,595	1,555
Santander Drive Auto Receivables Trust, Series 2022-6, Class C, 4.96% 11/15/2028 <sup>1</sup>	9,733	9,470
Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 <sup>1</sup>	12,380	12,113
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 <sup>1</sup>	1,162	1,179
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 <sup>1,5</sup>	7,921	7,918
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>1,5</sup>	9,364	9,334
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 <sup>1,5</sup>	4,777	4,753
Shackleton CLO, Ltd., Series 2014-5R, Class A, (3-month USD CME Term SOFR + 1.362%) 6.731% 5/7/2031 <sup>1,3,5</sup>	2,980	2,967
Signal Peak CLO, LLC, Series 2015-1, (3-month USD CME Term SOFR + 1.242%) 6.568% 4/20/2029 <sup>1,3,5</sup>	644	641
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.854% 11/15/2052 <sup>1,3,5</sup>	4,321	4,335
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 <sup>1,5</sup>	6,908	5,960
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>1,5</sup>	6,567	5,641
Sound Point CLO, Ltd., Series 2015-1RA, Class AR, (3-month USD CME Term SOFR + 1.342%) 6.65% 4/15/2030 <sup>1,3,5</sup>	10,677	10,634
Sound Point CLO, Ltd., Series 2017-3A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.568% 10/20/2030 <sup>1,3,5</sup>	6,554	6,511
Sound Point CLO, Ltd., Series 2013-3R, Class A, (3-month USD CME Term SOFR + 1.412%) 6.722% 4/18/2031 <sup>1,3,5</sup>	400	398
Sound Point CLO, Ltd., Series 2013-3R, Class C, (3-month USD CME Term SOFR + 2.512%) 7.822% 4/18/2031 <sup>1,3,5</sup>	800	761
Sound Point CLO, Ltd., Series 2014-1R, Class A, (3-month USD CME Term SOFR + 1.412%) 6.722% 7/18/2031 <sup>1,3,5</sup>	7,500	7,456
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>1,5</sup>	10,623	9,574
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 <sup>1,5</sup>	9,771	7,920
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>1,5</sup>	2,731	2,479
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>1,5</sup>	905	807
Stratus Static CLO, Ltd., Series 2021-2, Class A, (3-month USD CME Term SOFR + 1.162%) 6.488% 12/28/2029 <sup>1,3,5</sup>	784	779
Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 7.476% 10/20/2031 <sup>1,3,5</sup>	19,742	19,785
Stratus Static CLO, Ltd., Series 2022-3, Class C, (3-month USD CME Term SOFR + 4.00%) 9.326% 10/20/2031 <sup>1,3,5</sup>	2,000	2,022
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>1,5</sup>	23,326	21,424
Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.32% 4/20/2035 <sup>1,3,5</sup>	17,000	17,048
Sycamore Tree CLO, Ltd., Series 2023-4, Class D, (3-month USD CME Term SOFR + 5.55%) 10.92% 10/20/2036 <sup>1,3,5</sup>	2,000	2,008
Symphony Static CLO, Ltd., Series 2021-1, Class A, (3-month USD CME Term SOFR + 1.092%) 6.443% 10/25/2029 <sup>1,3,5</sup>	2,278	2,264
Symphony, Ltd., CLO, Series 2014-15A, Class AR3, (3-month USD CME Term SOFR + 1.342%) 6.65% 1/17/2032 <sup>1,3,5</sup>	550	547
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 <sup>1</sup>	40,446	40,666
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>1,5</sup>	4,661	4,125
TCW Gem, Ltd., CLO, Series 2020-1, Class DRR, (3-month USD CME Term SOFR + 3.662%) 8.988% 4/20/2034 <sup>1,3,5</sup>	750	713

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Teachers Insurance and Annuity Association of AME, CLO, Series 2016-1, Class AR, (3-month USD CME Term SOFR + 1.462%) 6.788% 7/20/2031 <sup>1,3,5</sup>	USD1,550	\$ 1,543
Telos CLO, Ltd., Series 2013-4, Class AR, (3-month USD CME Term SOFR + 1.502%) 6.81% 1/17/2030 <sup>1,3,5</sup>	1,054	1,053
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>1,5</sup>	3,433	3,033
Textainer Marine Containers, Ltd., Series 2020-3A, Class A, 2.11% 9/20/2045 <sup>1,5</sup>	2,812	2,472
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 <sup>1,5</sup>	5,765	4,911
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>1,5</sup>	24,727	21,354
TICP CLO, Ltd., Series 2018-10, Class B, (3-month USD CME Term SOFR + 1.732%) 7.058% 4/20/2031 <sup>1,3,5</sup>	800	787
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 <sup>1,5</sup>	41,877	40,900
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 <sup>1,5</sup>	26,891	25,009
Toyota Auto Receivables Owner Trust, Series 2023-A, Class A3, 4.63% 9/15/2027 <sup>1</sup>	5,888	5,815
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 <sup>1</sup>	8,664	8,649
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A4, 5.01% 2/15/2029 <sup>1</sup>	449	449
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 <sup>1,5</sup>	8,346	8,310
Tralee CDO, Ltd., Series 2021-7, Class D, (3-month USD CME Term SOFR + 3.442%) 8.793% 4/25/2034 <sup>1,3,5</sup>	500	461
Trinitas CLO, Ltd., Series 2017-7, Class A1R, (3-month USD CME Term SOFR + 1.461%) 6.813% 1/25/2035 <sup>1,3,5</sup>	2,000	1,980
Trinitas CLO, Ltd., Series 2023-22A, Class D, (3-month USD CME Term SOFR + 6.19%) 11.263% 7/20/2036 <sup>1,3,5</sup>	1,000	1,014
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>1,5</sup>	22,982	19,917
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 <sup>1,5</sup>	3,951	3,476
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>1,5</sup>	4,918	4,170
Venture XVII CLO, Ltd., Series 2014-17, Class ARR, (3-month USD CME Term SOFR + 1.142%) 6.45% 4/15/2027 <sup>1,3,10</sup>	848	845
Verizon Master Trust, Series 2022-7, Class A1A, 5.23% 11/22/2027 (5.98% on 11/20/2024) <sup>1,6</sup>	7,000	6,967
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>1</sup>	17,354	17,201
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	8,189
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	14,262
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>1,5</sup>	17,745	17,530
Voya, Ltd., CLO, Series 2018-2, Class C1, (3-month USD CME Term SOFR + 2.112%) 7.42% 7/15/2031 <sup>1,3,5</sup>	300	287
Voya, Ltd., CLO, Series 2020-2, Class DR, (3-month USD CME Term SOFR + 3.362%) 8.682% 7/19/2034 <sup>1,3,5</sup>	665	634
Wellfleet CLO, Ltd., Series 2015-1, Class AR4, (3-month USD CME Term SOFR + 1.152%) 6.478% 7/20/2029 <sup>1,3,5</sup>	109	109
Wellfleet CLO, Ltd., Series 2017-3A, Class A1, (3-month USD CME Term SOFR + 1.412%) 6.72% 1/17/2031 <sup>1,3,5</sup>	2,674	2,662
Wellfleet CLO, Ltd., Series 2022-1, Class C, (3-month USD CME Term SOFR + 2.85%) 8.158% 4/15/2034 <sup>1,3,5</sup>	700	700
Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 <sup>1,5</sup>	13,893	13,867
Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 <sup>1,5</sup>	5,473	5,447
Westlake Automobile Receivables Trust, Series 2021-1, Class C, 0.95% 3/16/2026 <sup>1,5</sup>	6,967	6,851
Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 <sup>1,5</sup>	12,624	12,589
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 <sup>1,5</sup>	7,200	7,168
Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 <sup>1,5</sup>	15,000	14,993
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>1,5</sup>	10,000	10,000
Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 <sup>1,5</sup>	16,360	16,348
Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 <sup>1,5</sup>	16,800	16,792
Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>1,5</sup>	5,360	5,319
Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 <sup>1,5</sup>	3,188	3,155
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 <sup>1,5</sup>	2,883	2,847
Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 <sup>1,5</sup>	6,261	6,276
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 <sup>1,5</sup>	2,312	2,310
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 <sup>1,5</sup>	1,287	1,283
Wind River CLO, Ltd., Series 2018-1, Class B, (3-month USD CME Term SOFR + 1.912%) 7.22% 7/15/2030 <sup>1,3,5</sup>	250	247
Wind River CLO, Ltd., Series 2013-2A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.572% 10/18/2030 <sup>1,3,5</sup>	2,014	2,004
Wind River CLO, Ltd., Series 14-3, Class CR2, (3-month USD CME Term SOFR + 2.562%) 7.907% 10/22/2031 <sup>1,3,5</sup>	250	244
Wind River CLO, Ltd., Series 2023-1, Class B, (3-month USD CME Term SOFR + 2.50%) 7.571% 4/25/2036 <sup>1,3,5</sup>	1,750	1,771

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Wind River CLO, Ltd., Series 2023-1, Class C1, (3-month USD CME Term SOFR + 3.50%) 8.571% 4/25/2036 <sup>1,3,5</sup>	USD1,000	\$ 1,001
World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 <sup>1</sup>	10,300	10,203
World Omni Auto Receivables Trust, Series 2023-C, Class A3, 5.15% 11/15/2028 <sup>1</sup>	947	946
World Omni Auto Receivables Trust, Series 2023-C, Class A4, 5.03% 11/15/2029 <sup>1</sup>	758	757
		3,096,695

**Bonds & notes of governments & government agencies outside the U.S. 2.35%**

Alberta (Province of) 1.875% 11/13/2024	10,000	9,595
Asian Development Bank 4.125% 9/27/2024	23,876	23,567
Asian Development Bank 1.50% 10/18/2024	19,642	18,832
Asian Development Bank 2.50% 11/2/2027	5,573	5,173
Asian Development Bank 2.75% 1/19/2028	4	4
Caisse d'Amortissement de la Dette Sociale 3.375% 3/20/2024 <sup>5</sup>	4,545	4,493
Caisse d'Amortissement de la Dette Sociale 1.125% 11/29/2024 <sup>5</sup>	10,000	9,488
Caisse d'Amortissement de la Dette Sociale 0.375% 9/23/2025 <sup>5</sup>	10,000	9,116
CPPIB Capital, Inc. 0.50% 9/16/2024 <sup>5</sup>	6,052	5,755
CPPIB Capital, Inc. (USD-SOFR + 1.25%) 5.30% 3/11/2026 <sup>3,5</sup>	21,879	22,268
CPPIB Capital, Inc. 0.875% 9/9/2026 <sup>5</sup>	12,181	10,869
Development Bank of Japan, Inc. 1.75% 2/18/2025 <sup>5</sup>	22,926	21,738
Development Bank of Japan, Inc. 1.25% 10/20/2026 <sup>5</sup>	25,316	22,600
Development Bank of Japan, Inc. 1.75% 10/20/2031 <sup>5</sup>	4,590	3,708
European Investment Bank 2.25% 6/24/2024	2,215	2,159
European Investment Bank 0.75% 10/26/2026	10,357	9,215
Inter-American Development Bank 0.50% 9/23/2024	10,000	9,499
Inter-American Development Bank 1.75% 3/14/2025	1,704	1,620
Inter-American Development Bank 4.50% 5/15/2026	16,808	16,738
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	13,976
International Development Assn. 0.375% 9/23/2025 <sup>5</sup>	20,000	18,245
Italy (Republic of) 2.375% 10/17/2024	27,000	25,971
Japan Bank for International Cooperation 2.50% 5/23/2024	12,280	12,006
Japan Bank for International Cooperation 2.875% 4/14/2025	17,670	16,995
Japan Bank for International Cooperation 4.25% 1/26/2026	9,562	9,399
Japan Bank for International Cooperation 1.875% 4/15/2031	9,834	8,072
KfW 0.375% 7/18/2025	20,670	18,999
Kommunalbanken 0.50% 10/21/2024 <sup>5</sup>	6,638	6,278
Kommunalbanken 0.375% 9/11/2025 <sup>5</sup>	25,000	22,805
Kommuninvest i Sverige Aktiebolag 2.875% 7/3/2024 <sup>5</sup>	7,867	7,689
OMERS Finance Trust 3.50% 4/19/2032 <sup>5</sup>	4,988	4,490
Ontario Teachers' Finance Trust 0.875% 9/21/2026 <sup>5</sup>	33,960	30,009
Ontario Teachers' Finance Trust 3.00% 4/13/2027 <sup>5</sup>	31,138	29,289
Ontario Teachers' Finance Trust 2.00% 4/16/2031 <sup>5</sup>	5,070	4,156
Poland (Republic of) 4.00% 1/22/2024	4,607	4,578
Poland (Republic of) 3.25% 4/6/2026	472	452
Portuguese Republic 5.125% 10/15/2024	24,000	23,820
PSP Capital, Inc. 1.625% 10/26/2028 <sup>5</sup>	22,052	19,068
Qatar (State of) 3.375% 3/14/2024 <sup>5</sup>	9,928	9,817
Quebec (Province of) 0.60% 7/23/2025	29,200	26,898
Saskatchewan (Province of) 3.25% 6/8/2027	10,528	9,986
Swedish Export Credit Corp. 3.625% 9/3/2024	22,643	22,198
		551,637

**Federal agency bonds & notes 0.21%**

Fannie Mae 0.875% 8/5/2030 <sup>7</sup>	21,412	16,998
Federal Farm Credit Banks 1.75% 2/14/2025	17,842	17,006
Federal Farm Credit Banks 1.60% 7/13/2033	2,926	2,237
Freddie Mac 0.25% 9/8/2023	6,250	6,244
Tennessee Valley Authority 3.875% 3/15/2028	6,518	6,392
		48,877

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

		Principal amount (000)	Value (000)
<b>Municipals 0.17%</b>			
<b>California</b> <b>0.04%</b>	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.532% 6/1/2028	USD11,085	\$ 9,725
<b>Florida</b> <b>0.07%</b>	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.258% 7/1/2025	11,385	10,590
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	3,785	3,345
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	3,805	3,137
			17,072
<b>New York</b> <b>0.06%</b>	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.748% 3/15/2028	15,255	13,427
	<b>Total municipals</b>		40,224
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$23,924,279,000)		23,106,067

## Preferred securities 0.01%

		Shares	
<b>Financials</b> <b>0.01%</b>	CoBank, ACB, Class E, 6.723% noncumulative preferred shares <sup>3,5</sup>	4,000	3,188
	<b>Total preferred securities</b> (cost: \$3,985,000)		3,188

## Short-term securities 16.04%

### Money market investments 15.41%

	Capital Group Central Cash Fund 5.39% <sup>11,12</sup>	36,203,800	3,620,380
--	--	------------	-----------

		Weighted average yield at acquisition	Principal amount (000)	
<b>U.S. Treasury bills 0.63%</b>				
	U.S. Treasury 11/2/2023 <sup>7</sup>	4.530%	USD150,000	148,638
	<b>Total short-term securities</b> (cost: \$3,768,901,000)			3,769,018
	<b>Total investment securities 114.37%</b> (cost: \$27,697,165,000)			26,878,273
	Other assets less liabilities (14.37)%			(3,377,546)
	<b>Net assets 100.00%</b>			\$23,500,727

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 8/31/2023 (000)
30 Day Federal Funds Futures	Short	74	9/1/2023	USD(29,192)	\$ 22
30 Day Federal Funds Futures	Long	323	11/1/2023	127,380	(10)
30 Day Federal Funds Futures	Short	427	12/1/2023	(168,251)	59
3 Month SOFR Futures	Long	466	3/20/2024	110,209	20
3 Month SOFR Futures	Long	573	9/18/2024	136,252	(332)
2 Year U.S. Treasury Note Futures	Long	48,690	1/4/2024	9,923,250	23,322
5 Year U.S. Treasury Note Futures	Long	63,431	1/4/2024	6,782,162	42,536
10 Year U.S. Treasury Note Futures	Long	22,656	12/29/2023	2,515,524	21,050
10 Year Ultra U.S. Treasury Note Futures	Short	22,504	12/29/2023	(2,612,925)	(24,778)
20 Year U.S. Treasury Bond Futures	Short	9,198	12/29/2023	(1,119,282)	(12,519)
30 Year Ultra U.S. Treasury Bond Futures	Short	520	12/29/2023	(67,324)	(500)
					\$ 48,870

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 8/31/2023 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 8/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD257,552	\$ (698)	\$—	\$ (698)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	377,348	(1,010)	—	(1,010)
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	515,100	(1,390)	—	(1,390)
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	231,800	(3,510)	—	(3,510)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	480,632	(7,170)	—	(7,170)
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	519,368	(7,738)	—	(7,738)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	35,882	(553)	—	(553)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	170,100	(2,657)	—	(2,657)
4.912%	Annual	SOFR	Annual	8/24/2025	94,000	228	—	228
4.8189%	Annual	SOFR	Annual	8/25/2025	94,000	65	—	65
4.8195%	Annual	SOFR	Annual	9/1/2025	79,000	75	—	75
SOFR	Annual	3.2015%	Annual	1/19/2033	65,821	3,188	—	3,188
SOFR	Annual	3.1205%	Annual	1/20/2033	65,834	3,604	—	3,604
SOFR	Annual	3.16653%	Annual	1/24/2033	67,942	3,478	—	3,478
SOFR	Annual	3.18606%	Annual	1/24/2033	62,818	3,120	—	3,120
4.0135%	Annual	SOFR	Annual	8/21/2033	7,300	121	—	121
SOFR	Annual	4.061%	Annual	8/24/2033	22,000	(451)	—	(451)
SOFR	Annual	3.9519%	Annual	8/25/2033	22,000	(255)	—	(255)
SOFR	Annual	3.8275%	Annual	9/1/2033	17,900	(25)	—	(25)
SOFR	Annual	3.41%	Annual	7/28/2045	233,400	10,415	— <sup>2</sup>	10,415
SOFR	Annual	3.045%	Annual	7/27/2050	5,800	544	—	544
						<u>\$ (619)</u>	<u>\$—</u>	<u>\$ (619)</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 8/31/2023 (000)	Upfront premium received (000)	Unrealized depreciation at 8/31/2023 (000)
CDX.NA.IG.40	1.00%	Quarterly	6/20/2028	USD367,200	\$(5,713)	\$(1,994)	\$(3,719)

## Investments in affiliates<sup>12</sup>

	Value of affiliate at 9/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliate at 8/31/2023 (000)	Dividend income (000)
--	--------------------------------------	-----------------	------------------	-------------------------	-----------------------------------	---------------------------------------	-----------------------

### Short-term securities 15.41%

#### Money market investments 15.41%

Capital Group Central Cash Fund 5.39% <sup>11</sup>	\$5,542,019	\$11,548,233	\$13,471,144	\$884	\$388	\$3,620,380	\$172,505
---	-------------	--------------	--------------	-------	-------	-------------	-----------

### Restricted securities<sup>10</sup>

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A, (3-month USD CME Term SOFR + 1.222%) 6.53% 4/16/2031 <sup>1,3</sup>	10/28/2022	\$1,468	\$1,495	.01%
Venture XVII CLO, Ltd., Series 2014-17, Class ARR, (3-month USD CME Term SOFR + 1.142%) 6.45% 4/15/2027 <sup>1,3</sup>	10/4/2022	839	845	.00 <sup>13</sup>
<b>Total</b>		<u>\$2,307</u>	<u>\$2,340</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>Purchased on a TBA basis.

<sup>5</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 \$5,245,581,000, which represented 22.32% of the net assets of the fund.

<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 \$173,523,000, which represented .74% 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>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>10</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 \$2,340,000, which represented .01% of the net assets of the fund.

<sup>11</sup>Rate represents the seven-day yield at 8/31/2023.

<sup>12</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>13</sup>Amount less than .01%.

Refer to the notes to financial statements.

#### Key to abbreviations

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

LIBOR = London Interbank Offered Rate

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 August 31, 2023

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value:		
Unaffiliated issuers (cost: \$24,077,090)	\$23,257,893	
Affiliated issuers (cost: \$3,620,075)	3,620,380	\$26,878,273
Cash		3,077
Receivables for:		
Sales of investments	2,145,078	
Sales of fund's shares	20,080	
Dividends and interest	120,147	
Variation margin on futures contracts	14,480	
Variation margin on centrally cleared swap contracts	930	2,300,715
		<u>29,182,065</u>
<b>Liabilities:</b>		
Payables for:		
Purchases of investments	5,636,152	
Repurchases of fund's shares	23,884	
Dividends on fund's shares	1,197	
Investment advisory services	4,751	
Services provided by related parties	2,856	
Trustees' deferred compensation	435	
Variation margin on futures contracts	9,817	
Variation margin on centrally cleared swap contracts	2,183	
Other	63	5,681,338
		<u>\$23,500,727</u>
<b>Net assets at August 31, 2023</b>		<u>\$23,500,727</u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$26,488,003
Total accumulated loss		(2,987,276)
<b>Net assets at August 31, 2023</b>		<u>\$23,500,727</u>

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

## Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,912,052 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 8,672,650	705,572	\$12.29
Class C	31,674	2,582	12.27
Class T	9	1	12.29
Class F-1	114,308	9,299	12.29
Class F-2	2,277,636	185,303	12.29
Class F-3	1,470,363	119,670	12.29
Class 529-A	391,013	31,811	12.29
Class 529-C	4,886	398	12.26
Class 529-E	11,578	942	12.29
Class 529-T	11	1	12.29
Class 529-F-1	9	1	12.29
Class 529-F-2	103,242	8,398	12.29
Class 529-F-3	9	1	12.29
Class R-1	4,342	354	12.27
Class R-2	72,688	5,926	12.27
Class R-2E	7,036	573	12.27
Class R-3	112,133	9,123	12.29
Class R-4	97,799	7,956	12.29
Class R-5E	12,973	1,055	12.29
Class R-5	24,497	1,993	12.29
Class R-6	10,091,871	821,093	12.29

Refer to the notes to financial statements.

# Financial statements (continued)

Statement of operations for the year ended August 31, 2023

(dollars in thousands)

## Investment income:

Income:

Interest from unaffiliated issuers	\$ 692,615	
Dividends (includes \$172,505 from affiliates)	172,717	\$ 865,332

Fees and expenses\*:

Investment advisory services	54,003	
Distribution services	26,700	
Transfer agent services	14,598	
Administrative services	7,461	
529 plan services	320	
Reports to shareholders	681	
Registration statement and prospectus	542	
Trustees' compensation	143	
Auditing and legal	197	
Custodian	78	
Other	42	
Total fees and expenses before waiver	104,765	
Less waiver of fees and expenses:		
Investment advisory services waiver	1,946	
Total fees and expenses after waiver	<u>102,819</u>	102,819
Net investment income		<u>762,513</u>

## Net realized loss and unrealized appreciation:

Net realized (loss) gain on:

Investments:		
Unaffiliated issuers	(1,012,377)	
Affiliated issuers	884	
Futures contracts	(468,777)	
Swap contracts	136,276	(1,343,994)

Net unrealized appreciation (depreciation) on:

Investments:		
Unaffiliated issuers	460,388	
Affiliated issuers	388	
Futures contracts	73,997	
Swap contracts	(146,498)	388,275

Net realized loss and unrealized appreciation (955,719)

## Net decrease in net assets resulting from operations

\$ (193,206)

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

	Year ended August 31,	
	2023	2022
<b>Operations:</b>		
Net investment income	\$ 762,513	\$ 575,900
Net realized loss	(1,343,994)	(851,106)
Net unrealized appreciation (depreciation)	388,275	(1,708,844)
Net decrease in net assets resulting from operations	(193,206)	(1,984,050)
<b>Distributions paid or accrued to shareholders</b>	(747,916)	(572,931)
<b>Net capital share transactions</b>	(1,956,734)	(2,740,311)
<b>Total decrease in net assets</b>	(2,897,856)	(5,297,292)
<b>Net assets:</b>		
Beginning of year	26,398,583	31,695,875
End of year	<u>\$23,500,727</u>	<u>\$26,398,583</u>

Refer to the notes to financial statements.

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

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

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

**Classifications** – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the fund's valuation levels as of August 31, 2023 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$10,032,558	\$–	\$10,032,558
Corporate bonds, notes & loans	–	4,754,580	–	4,754,580
U.S. Treasury bonds & notes	–	4,581,496	–	4,581,496
Asset-backed obligations	–	3,096,695	–	3,096,695
Bonds & notes of governments & government agencies outside the U.S.	–	551,637	–	551,637
Federal agency bonds & notes	–	48,877	–	48,877
Municipals	–	40,224	–	40,224
Preferred securities	–	3,188	–	3,188
Short-term securities	3,620,380	148,638	–	3,769,018
Total	<u>\$3,620,380</u>	<u>\$23,257,893</u>	<u>\$–</u>	<u>\$26,878,273</u>

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 87,009	\$ –	\$–	\$ 87,009
Unrealized appreciation on centrally cleared interest rate swaps	–	24,838	–	24,838
Liabilities:				
Unrealized depreciation on futures contracts	(38,139)	–	–	(38,139)
Unrealized depreciation on centrally cleared interest rate swaps	–	(25,457)	–	(25,457)
Unrealized depreciation on centrally cleared credit default swaps	–	(3,719)	–	(3,719)
Total	<u>\$ 48,870</u>	<u>\$ (4,338)</u>	<u>\$–</u>	<u>\$ 44,532</u>

\*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

---

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

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

**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 \$18,659,100,000.

**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 \$4,165,686,000.

**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 \$840,195,000.

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

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 87,009	Unrealized depreciation*	\$38,139
Swap (centrally cleared)	Interest	Unrealized appreciation*	24,838	Unrealized depreciation*	25,457
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	3,719
			<u>\$111,847</u>		<u>\$67,315</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(468,777)	Net unrealized appreciation on futures contracts	\$ 73,997
Swap	Interest	Net realized gain on swap contracts	145,478	Net unrealized depreciation on swap contracts	(127,231)
Swap	Credit	Net realized loss on swap contracts	(9,202)	Net unrealized depreciation on swap contracts	(19,267)
			<u>\$(332,501)</u>		<u>\$ (72,501)</u>

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

**Collateral** – The fund receives or pledges highly liquid assets, such as cash or U.S. government securities, as collateral due to its use of futures contracts, interest rate swaps, credit default swaps and future delivery contracts. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the fund pledges collateral for initial and variation margin by contract. For 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 year ended August 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

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

During the year ended August 31, 2023, the fund reclassified \$6,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Undistributed ordinary income	\$ 61,993
Capital loss carryforward*	(2,220,570)
Gross unrealized appreciation on investments	99,676
Gross unrealized depreciation on investments	(926,554)
Net unrealized depreciation on investments	(826,878)
Cost of investments	27,751,677

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

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

Share class	Year ended August 31	
	2023	2022
Class A	\$252,508	\$168,771
Class C	687	435
Class T	_†	_†
Class F-1	3,676	2,492
Class F-2	72,897	66,161
Class F-3	46,646	28,312
Class 529-A	11,396	8,105
Class 529-C	107	65
Class 529-E	319	227
Class 529-T	_†	_†
Class 529-F-1	_†	_†
Class 529-F-2	3,224	2,293
Class 529-F-3	_†	_†
Class R-1	91	49
Class R-2	1,576	877
Class R-2E	181	94
Class R-3	2,941	1,873
Class R-4	2,915	2,191
Class R-5E	364	214
Class R-5	854	634
Class R-6	347,534	290,138
Total	<u>\$747,916</u>	<u>\$572,931</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®, Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

**Investment advisory services** – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.300% 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 year ended August 31, 2023, CRMC waived investment advisory services fees of \$1,946,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund’s statement of operations of \$54,003,000, which were equivalent to an annualized rate of 0.217% of average daily net assets, were reduced to \$52,057,000, which were equivalent to an annualized rate of 0.209% 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 August 31, 2023, 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 year ended August 31, 2023, the 529 plan services fees were \$320,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended August 31, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$23,460	\$10,366	\$2,706	Not applicable
Class C	334	38	10	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	321	213	40	Not applicable
Class F-2	Not applicable	2,895	729	Not applicable
Class F-3	Not applicable	6	438	Not applicable
Class 529-A	980	445	124	\$247
Class 529-C	53	6	2	3
Class 529-E	62	4	4	8
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	22	31	62
Class 529-F-3	Not applicable	–	–*	–*
Class R-1	43	3	1	Not applicable
Class R-2	560	237	22	Not applicable
Class R-2E	45	15	2	Not applicable
Class R-3	582	169	35	Not applicable
Class R-4	260	102	31	Not applicable
Class R-5E	Not applicable	18	4	Not applicable
Class R-5	Not applicable	14	8	Not applicable
Class R-6	Not applicable	45	3,274	Not applicable
Total class-specific expenses	<u>\$26,700</u>	<u>\$14,598</u>	<u>\$7,461</u>	<u>\$320</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 \$143,000 in the fund’s statement of operations reflects \$106,000 in current fees (either paid in cash or deferred) and a net increase of \$37,000 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 year ended August 31, 2023, the fund did not engage in any such purchase or sale transactions with any related funds.

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

## 8. Indemnifications

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

## 9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<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)	\$4,243,121	340,351	\$741,189	59,544	\$(6,941,044)	(558,526)	\$(1,956,734)	(158,631)

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended August 31, 2022</b>								
Class A	\$1,797,434	133,862	\$167,238	12,708	\$(2,167,455)	(162,580)	\$ (202,783)	(16,010)
Class C	12,738	951	430	33	(22,322)	(1,672)	(9,154)	(688)
Class T	—	—	—	—	—	—	—	—
Class F-1	19,354	1,447	2,399	182	(60,568)	(4,505)	(38,815)	(2,876)
Class F-2	1,514,390	113,374	64,423	4,886	(1,428,011)	(107,593)	150,802	10,667
Class F-3	578,278	43,439	28,261	2,145	(414,597)	(31,159)	191,942	14,425
Class 529-A	67,417	5,014	8,067	613	(124,159)	(9,310)	(48,675)	(3,683)
Class 529-C	2,602	194	64	5	(4,158)	(312)	(1,492)	(113)
Class 529-E	1,814	135	225	17	(5,137)	(384)	(3,098)	(232)
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	22,039	1,636	2,284	173	(25,906)	(1,944)	(1,583)	(135)
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	1,219	91	48	4	(1,719)	(130)	(452)	(35)
Class R-2	19,854	1,486	871	67	(31,541)	(2,348)	(10,816)	(795)
Class R-2E	2,135	161	94	7	(2,563)	(191)	(334)	(23)
Class R-3	28,532	2,129	1,850	141	(44,129)	(3,297)	(13,747)	(1,027)
Class R-4	26,454	1,971	2,179	165	(40,241)	(3,025)	(11,608)	(889)
Class R-5E	4,444	331	212	16	(4,074)	(306)	582	41
Class R-5	8,506	636	626	48	(11,839)	(888)	(2,707)	(204)
Class R-6	1,920,128	142,769	289,103	21,893	(4,947,604)	(380,023)	(2,738,373)	(215,361)
Total net increase (decrease)	<u>\$6,027,338</u>	<u>449,626</u>	<u>\$568,374</u>	<u>43,103</u>	<u>\$(9,336,023)</u>	<u>(709,667)</u>	<u>\$(2,740,311)</u>	<u>(216,938)</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 \$92,413,691,000 and \$91,439,759,000, respectively, during the year ended August 31, 2023.

# Financial highlights

Year ended	(Loss) income 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 (losses) gains 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>													
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>													
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>													
8/31/2023	12.75	.39	(.46)	(.07)	(.39)	-	(.39)	12.29	(.57) <sup>5</sup>	- <sup>6</sup>	.34 <sup>5</sup>	.33 <sup>5</sup>	3.16 <sup>5</sup>
8/31/2022	13.85	.26	(1.10)	(.84)	(.26)	-	(.26)	12.75	(6.09) <sup>5</sup>	- <sup>6</sup>	.31 <sup>5</sup>	.31 <sup>5</sup>	1.98 <sup>5</sup>
8/31/2021	14.21	.15	(.06)	.09	(.16)	(.29)	(.45)	13.85	.62 <sup>5</sup>	- <sup>6</sup>	.32 <sup>5</sup>	.32 <sup>5</sup>	1.09 <sup>5</sup>
8/31/2020	13.62	.24	.71	.95	(.24)	(.12)	(.36)	14.21	7.12 <sup>5</sup>	- <sup>6</sup>	.34 <sup>5</sup>	.34 <sup>5</sup>	1.71 <sup>5</sup>
8/31/2019	13.14	.29	.47	.76	(.28)	-	(.28)	13.62	5.86 <sup>5</sup>	- <sup>6</sup>	.37 <sup>5</sup>	.37 <sup>5</sup>	2.17 <sup>5</sup>
<b>Class F-1:</b>													
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>													
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>													
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>													
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	(Loss) income 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 (losses) gains 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>													
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>													
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>													
8/31/2023	12.75	.39	(.47)	(.08)	(.38)	-	(.38)	12.29	(.64) <sup>5</sup>	- <sup>6</sup>	.41 <sup>5</sup>	.40 <sup>5</sup>	3.10 <sup>5</sup>
8/31/2022	13.85	.25	(1.10)	(.85)	(.25)	-	(.25)	12.75	(6.16) <sup>5</sup>	- <sup>6</sup>	.39 <sup>5</sup>	.39 <sup>5</sup>	1.91 <sup>5</sup>
8/31/2021	14.21	.15	(.07)	.08	(.15)	(.29)	(.44)	13.85	.51 <sup>5</sup>	- <sup>6</sup>	.37 <sup>5</sup>	.37 <sup>5</sup>	1.04 <sup>5</sup>
8/31/2020	13.62	.23	.71	.94	(.23)	(.12)	(.35)	14.21	7.13 <sup>5</sup>	- <sup>6</sup>	.40 <sup>5</sup>	.40 <sup>5</sup>	1.65 <sup>5</sup>
8/31/2019	13.14	.28	.47	.75	(.27)	-	(.27)	13.62	5.79 <sup>5</sup>	- <sup>6</sup>	.44 <sup>5</sup>	.44 <sup>5</sup>	2.10 <sup>5</sup>
<b>Class 529-F-1:</b>													
8/31/2023	12.75	.38	(.47)	(.09)	(.37)	-	(.37)	12.29	(.71) <sup>5</sup>	- <sup>6</sup>	.49 <sup>5</sup>	.48 <sup>5</sup>	3.02 <sup>5</sup>
8/31/2022	13.86	.25	(1.11)	(.86)	(.25)	-	(.25)	12.75	(6.26) <sup>5</sup>	- <sup>6</sup>	.43 <sup>5</sup>	.43 <sup>5</sup>	1.86 <sup>5</sup>
8/31/2021	14.22	.14	(.06)	.08	(.15)	(.29)	(.44)	13.86	.54 <sup>5</sup>	- <sup>6</sup>	.36 <sup>5</sup>	.36 <sup>5</sup>	.98 <sup>5</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>													
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>7,8</sup>	14.19	.13	(.04)	.09	(.13)	(.29)	(.42)	13.86	.64 <sup>9</sup>	120	.33 <sup>10</sup>	.33 <sup>10</sup>	1.09 <sup>10</sup>
<b>Class 529-F-3:</b>													
8/31/2023	12.75	.40	(.47)	(.07)	(.39)	-	(.39)	12.29	(.55)	- <sup>6</sup>	.33	.32	3.18
8/31/2022	13.86	.27	(1.11)	(.84)	(.27)	-	(.27)	12.75	(6.12)	- <sup>6</sup>	.28	.28	2.01
8/31/2021 <sup>7,8</sup>	14.19	.13	(.04)	.09	(.13)	(.29)	(.42)	13.86	.67 <sup>9</sup>	- <sup>6</sup>	.36 <sup>10</sup>	.29 <sup>10</sup>	1.14 <sup>10</sup>
<b>Class R-1:</b>													
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	(Loss) income 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 (losses) gains 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>													
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>													
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>													
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>													
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>													
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>													
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>													
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

## Year ended August 31,

Portfolio turnover rate for all share classes <sup>11,12</sup>	2023	2022	2021	2020	2019
Excluding mortgage dollar roll transactions	125%	73%	85%	98%	90%
Including mortgage dollar roll transactions	454%	263%	434%	452%	168%

Refer to the end of the table for footnotes.

## Financial highlights (continued)

<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>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>6</sup>Amount less than \$1 million.

<sup>7</sup>Based on operations for a period that is less than a full year.

<sup>8</sup>Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

<sup>9</sup>Not annualized.

<sup>10</sup>Annualized.

<sup>11</sup>Refer to Note 5 for more information on mortgage dollar rolls.

<sup>12</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

---

To the Shareholders and Board of Trustees of Intermediate Bond Fund of America:

## **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities of Intermediate Bond Fund of America (the "Fund"), including the investment portfolio, as of August 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California  
October 11, 2023

We have served as the auditor of one or more American Funds investment companies since 1956.

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 (March 1, 2023, through August 31, 2023).

## Actual expenses:

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

## Hypothetical example for comparison purposes:

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

## Notes:

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

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

## Expense example (continued)

	Beginning account value 3/1/2023	Ending account value 8/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,009.48	\$3.24	.64%
Class A - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class C - actual return	1,000.00	1,006.63	6.88	1.36
Class C - assumed 5% return	1,000.00	1,018.35	6.92	1.36
Class T - actual return	1,000.00	1,011.79	1.72	.34
Class T - assumed 5% return	1,000.00	1,023.49	1.73	.34
Class F-1 - actual return	1,000.00	1,009.33	3.39	.67
Class F-1 - assumed 5% return	1,000.00	1,021.83	3.41	.67
Class F-2 - actual return	1,000.00	1,010.89	1.82	.36
Class F-2 - assumed 5% return	1,000.00	1,023.39	1.84	.36
Class F-3 - actual return	1,000.00	1,012.24	1.27	.25
Class F-3 - assumed 5% return	1,000.00	1,023.95	1.28	.25
Class 529-A - actual return	1,000.00	1,009.39	3.34	.66
Class 529-A - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 529-C - actual return	1,000.00	1,005.49	7.18	1.42
Class 529-C - assumed 5% return	1,000.00	1,018.05	7.22	1.42
Class 529-E - actual return	1,000.00	1,008.44	4.30	.85
Class 529-E - assumed 5% return	1,000.00	1,020.92	4.33	.85
Class 529-T - actual return	1,000.00	1,011.50	2.08	.41
Class 529-T - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class 529-F-1 - actual return	1,000.00	1,011.06	2.48	.49
Class 529-F-1 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 529-F-2 - actual return	1,000.00	1,011.00	1.72	.34
Class 529-F-2 - assumed 5% return	1,000.00	1,023.49	1.73	.34
Class 529-F-3 - actual return	1,000.00	1,011.11	1.62	.32
Class 529-F-3 - assumed 5% return	1,000.00	1,023.59	1.63	.32
Class R-1 - actual return	1,000.00	1,006.84	6.68	1.32
Class R-1 - assumed 5% return	1,000.00	1,018.55	6.72	1.32
Class R-2 - actual return	1,000.00	1,006.89	6.63	1.31
Class R-2 - assumed 5% return	1,000.00	1,018.60	6.67	1.31
Class R-2E - actual return	1,000.00	1,008.26	5.26	1.04
Class R-2E - assumed 5% return	1,000.00	1,019.96	5.30	1.04
Class R-3 - actual return	1,000.00	1,008.17	4.56	.90
Class R-3 - assumed 5% return	1,000.00	1,020.67	4.58	.90
Class R-4 - actual return	1,000.00	1,009.70	3.04	.60
Class R-4 - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class R-5E - actual return	1,000.00	1,010.68	2.03	.40
Class R-5E - assumed 5% return	1,000.00	1,023.19	2.04	.40
Class R-5 - actual return	1,000.00	1,011.20	1.57	.31
Class R-5 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class R-6 - actual return	1,000.00	1,011.43	1.27	.25
Class R-6 - assumed 5% return	1,000.00	1,023.95	1.28	.25

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

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

Qualified dividend income	\$234,000
Section 163(j) interest dividends	\$822,462,000
Corporate dividends received deduction	\$234,000
U.S. government income that may be exempt from state taxation	\$230,258,000

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

# Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2024. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

## 1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

## 2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through September 30, 2022. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

## 3. Advisory fees and total expenses

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

---

#### **4. Ancillary benefits**

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

#### **5. Adviser financial information**

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

# Board of trustees and other officers

## Independent trustees<sup>1</sup>

Name, year of birth and position with fund	Year first elected a trustee of the fund <sup>2</sup>	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships <sup>3</sup> held by trustee
<b>Francisco G. Cigarroa, MD</b> 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	88	None
<b>Nariman Farvardin</b> , 1956	2018	President, Stevens Institute of Technology	93	None
<b>Jennifer C. Feikin</b> , 1968	2022	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.
<b>Leslie Stone Heisz</b> , 1961	2022	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage
<b>Mary Davis Holt</b> , 1950	2015–2016; 2017	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993–2003)	89	None
<b>Merit E. Janow</b> , 1958	2010	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
<b>Margaret Spellings</b> , 1957 Chair of the Board (Independent and Non-Executive)	2010	President and CEO, Texas 2036; former President Margaret Spellings & Company (public policy and strategic consulting); former President The University of North Carolina	93	None
<b>Alexandra Trower</b> , 1964	2018	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	88	None
<b>Paul S. Williams</b> , 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	88	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.

## Interested trustees<sup>4,5</sup>

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund <sup>2</sup>	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee	Other directorships <sup>3</sup> held by trustee
<b>Michael C. Gitlin</b> , 1970 Trustee	2015	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Vice Chairman and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc. <sup>6</sup>	88	None
<b>Karl J. Zeile</b> , 1966 Trustee	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company	23	None

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

Refer to page 72 for footnotes.

## Other officers<sup>5</sup>

Name, year of birth and position with fund	Year first elected an officer of the fund <sup>2</sup>	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
<b>John R. Queen</b> , 1965 President	2020	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company; <sup>6</sup> Senior Vice President, Capital Group Private Client Services, Inc. <sup>6</sup>
<b>Kristine M. Nishiyama</b> , 1970 Principal Executive Officer	2003	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company <sup>6</sup>
<b>Michael W. Stockton</b> , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
<b>David J. Betanzos</b> , 1974 Senior Vice President	2018	Partner – Capital Fixed Income Investors, Capital Research and Management Company
<b>Karen Choi</b> , 1973 Senior Vice President	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company
<b>Vincent J. Gonzales</b> , 1984 Senior Vice President	2020	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company <sup>6</sup>
<b>Fergus N. MacDonald</b> , 1969 Senior Vice President	2015	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company <sup>6</sup>
<b>Courtney R. Taylor</b> , 1975 Secretary	2006–2014, 2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
<b>Becky L. Park</b> , 1979 Treasurer	2021	Vice President – Investment Operations, Capital Research and Management Company
<b>Jane Y. Chung</b> , 1974 Assistant Secretary	2014	Associate – Fund Business Management Group, Capital Research and Management Company
<b>Sandra Chuon</b> , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
<b>Brian C. Janssen</b> , 1972 Assistant Treasurer	2015	Senior Vice President – Investment Operations, Capital Research and Management Company

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

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

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

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

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

<sup>6</sup> Company affiliated with Capital Research and Management Company.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

**Office of the fund**

333 South Hope Street  
Los Angeles, CA 90071-1406

**Investment adviser**

Capital Research and Management Company  
333 South Hope Street  
Los Angeles, CA 90071-1406

**Transfer agent for  
shareholder accounts**

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

P.O. Box 6007  
Indianapolis, IN 46206-6007

P.O. Box 2280  
Norfolk, VA 23501-2280

**Custodian of assets**

JPMorgan Chase Bank  
270 Park Avenue  
New York, NY 10017-2070

**Counsel**

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110-1726

**Independent registered  
public accounting firm**

Deloitte & Touche LLP  
695 Town Center Drive  
Suite 1000  
Costa Mesa, CA 92626-7188

**Principal underwriter**

American Funds Distributors, Inc.  
333 South Hope Street  
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 December 31, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

American Funds Distributors, 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 90% of 10-year periods and 99% 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, 2022.

<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, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

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

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

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

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.