



# Seeking income growth opportunities from around the world

Capital Income Builder seeks to provide you with a level of current income that exceeds the average yield on U.S. stocks generally and to provide you with a growing stream of income over the years. The fund's secondary objective is to provide you with growth 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 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 5.75%) had been deducted from Class A shares, 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](https://capitalgroup.com).

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
<b>Class F-2 shares</b>	-3.26%	5.03%	5.62%
<b>Class A shares</b> (reflecting 5.75% maximum sales charge)	-9.03	3.57	4.78

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

The total annual fund operating expense ratios were 0.36% for Class F-2 shares and 0.59% for Class A shares as of the prospectus dated January 1, 2023. The expense ratios are restated to reflect current fees.

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

The fund's 30-day yield as of April 30, 2023, was 3.66% for Class F-2 shares and 3.27% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula. The Class A share results reflect the 5.75% maximum sales charge.

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. Investing outside the United States may be subject to additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

## Fellow investors

Results for Capital Income Builder for the periods ended April 30, 2023, are shown in the table below, as well as results of the fund's benchmarks.

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

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### Results at a glance

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

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime (since 7/30/87)
Capital Income Builder (Class F-2 shares) <sup>1</sup>	9.94%	2.73%	5.34%	5.40%	8.76%
Capital Income Builder (Class A shares)	9.83	2.50	5.12	5.18	8.57
70%/30% MSCI ACWI/Bloomberg U.S. Aggregate Index <sup>2,3,4</sup>	10.96	1.52	5.53	6.10	6.92
MSCI ACWI (All Country World Index) <sup>2,3,5</sup>	12.68	2.06	7.03	7.91	7.09
Bloomberg U.S. Aggregate Index <sup>3,6</sup>	6.91	-0.43	1.18	1.32	5.51

Past results are not predictive of results in future periods.

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

<sup>2</sup> From July 30, 1987, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

<sup>3</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. Sources: MSCI, Bloomberg Index Services Ltd.

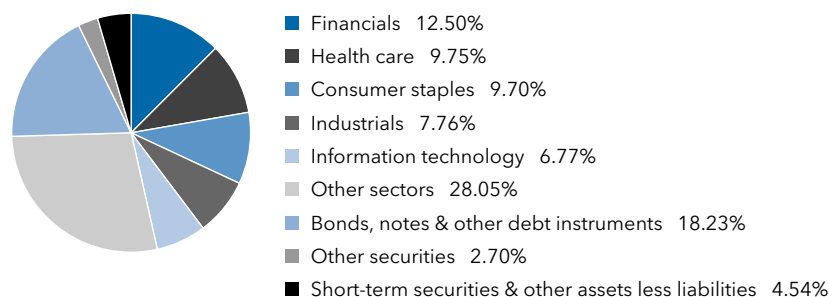
<sup>4</sup> The 70%/30% MSCI ACWI/Bloomberg U.S. Aggregate Index blends the MSCI ACWI with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Results assume the blend is rebalanced monthly.

<sup>5</sup> The MSCI ACWI is a free-float-adjusted, market-capitalization-weighted index that measures equity results in global developed and emerging markets. It consists of more than 40 developed and emerging market country indexes.

<sup>6</sup> The Bloomberg U.S. Aggregate Index represents the U.S. investment-grade, fixed-rate bond market.

## Sector diversification

Percent of net assets



## Country diversification by domicile

Percent of net assets

United States	61.05%
Eurozone*	8.67
United Kingdom	6.54
Canada	3.57
Switzerland	3.04
Japan	2.00
Singapore	1.54
China	1.32
India	1.29
Other countries	6.44
Short-term securities & other assets less liabilities	4.54

\*Countries using the euro as a common currency; those represented in the fund's portfolio are Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain..

## Common stocks 74.53%

		Shares	Value (000)
<b>Financials</b> <b>12.50%</b>	Zurich Insurance Group AG	3,163,684	\$1,530,218
	CME Group, Inc., Class A	5,153,276	957,324
	JPMorgan Chase & Co.	6,012,603	831,182
	Morgan Stanley	8,777,983	789,755
	Münchener Rückversicherungs-Gesellschaft AG	2,097,888	787,730
	DBS Group Holdings, Ltd.	26,771,329	663,972
	Power Corporation of Canada, subordinate voting shares	17,946,600	480,704
	BlackRock, Inc.	609,035	408,784
	DNB Bank ASA <sup>1</sup>	22,585,801	397,240
	AIA Group, Ltd.	26,247,400	286,390
	B3 SA - Brasil, Bolsa, Balcão	120,260,642	281,616
	China Pacific Insurance (Group) Co., Ltd., Class H	91,673,812	274,261
	Blackstone, Inc.	2,966,119	264,963
	ING Groep NV	21,247,176	263,848
	KBC Groep NV	3,623,919	258,762
	United Overseas Bank, Ltd.	10,781,200	229,107
	Principal Financial Group, Inc.	2,826,000	211,074
	American International Group, Inc.	3,905,131	207,128
	Kaspi.kz JSC <sup>2</sup>	2,447,140	202,045
	Tryg A/S	8,042,816	190,058
	Wells Fargo & Company	4,499,422	178,852
	Toronto-Dominion Bank (CAD denominated)	2,842,597	172,190
	China Merchants Bank Co., Ltd., Class A	25,838,121	125,919
	China Merchants Bank Co., Ltd., Class H	8,228,000	39,581
	Ping An Insurance (Group) Company of China, Ltd., Class H	21,542,667	156,992
	Hana Financial Group, Inc.	4,982,584	156,593
	Great-West Lifeco, Inc.	5,487,584	156,019
	National Bank of Canada	2,053,000	153,090
	Webster Financial Corp.	4,059,383	151,415
	Swedbank AB, Class A	7,814,300	136,087
	East West Bancorp, Inc.	2,348,111	121,374
	Travelers Companies, Inc.	634,507	114,935
	State Street Corp.	1,455,059	105,143
	BNP Paribas SA	1,607,000	104,041
	Citizens Financial Group, Inc.	3,326,188	102,912
	Franklin Resources, Inc.	3,799,500	102,131
	360 ONE WAM, Ltd. <sup>3</sup>	18,920,520	96,903
	EFG International AG	10,030,543	96,503
	Western Union Company	7,516,724	82,158
	Euronext NV	999,658	79,546
	Bank Central Asia Tbk PT	128,165,200	79,217
	TPG, Inc., Class A <sup>1</sup>	2,726,686	78,992
	Citigroup, Inc.	1,460,000	68,722

## Common stocks (continued)

		Shares	Value (000)
<b>Financials (continued)</b>	Hong Kong Exchanges and Clearing, Ltd.	1,619,200	\$ 67,555
	Corebridge Financial, Inc.	4,000,000	67,440
	Patria Investments, Ltd., Class A	4,537,900	67,297
	Vontobel Holding AG	1,002,567	67,188
	Truist Financial Corp.	2,020,500	65,828
	Banco Santander, SA	18,170,300	64,051
	Société Générale	2,587,833	62,976
	OneMain Holdings, Inc.	1,576,980	60,509
	Skandinaviska Enskilda Banken AB, Class A	5,244,828	59,765
	Fidelity National Information Services, Inc.	845,644	49,656
	Fukuoka Financial Group, Inc.	2,339,200	43,755
	PNC Financial Services Group, Inc.	267,472	34,838
	UniCredit SpA	1,105,058	21,869
	Jonah Energy Parent, LLC <sup>4</sup>	1,631	70
	Moscow Exchange MICEX-RTS PJSC <sup>4</sup>	85,235,374	— <sup>5</sup>
	Sberbank of Russia PJSC <sup>4</sup>	19,327,472	— <sup>5</sup>
			<u>12,908,273</u>
<b>Health care 9.75%</b>	AbbVie, Inc.	14,865,867	2,246,530
	Amgen, Inc.	4,741,895	1,136,822
	Gilead Sciences, Inc.	13,392,977	1,101,037
	Abbott Laboratories	9,081,563	1,003,240
	Medtronic PLC	8,172,190	743,261
	AstraZeneca PLC	4,748,931	698,795
	Sanofi	5,318,989	586,259
	Bristol-Myers Squibb Company	7,325,308	489,111
	Takeda Pharmaceutical Company, Ltd.	13,965,201	464,309
	Roche Holding AG, nonvoting non-registered shares	897,855	281,422
	UnitedHealth Group, Inc.	535,124	263,329
	Novartis AG	2,545,900	260,575
	Johnson & Johnson	1,070,491	175,239
	Royalty Pharma PLC, Class A	3,759,287	132,139
	GSK PLC	7,262,840	131,569
	Pfizer, Inc.	3,208,882	124,793
	Merck & Co., Inc.	702,500	81,118
	EBOS Group, Ltd. <sup>1</sup>	2,691,877	73,754
	Bayer AG	1,072,107	70,607
	Koninklijke Philips NV	310,789	6,569
			<u>10,070,478</u>
<b>Consumer staples 9.70%</b>	Philip Morris International, Inc.	22,253,756	2,224,708
	British American Tobacco PLC	35,655,352	1,317,220
	British American Tobacco PLC (ADR)	5,339,964	197,846
	General Mills, Inc.	9,080,765	804,828
	Altria Group, Inc.	15,930,119	756,840
	Nestlé SA	5,642,748	723,462
	PepsiCo, Inc.	3,401,651	649,341
	Imperial Brands PLC	20,183,022	499,189
	ITC, Ltd.	82,861,779	431,476
	Carlsberg A/S, Class B	1,849,873	305,555
	Danone SA	4,292,863	284,064
	Unilever PLC	4,490,115	250,089
	Anheuser-Busch InBev SA/NV	3,286,679	213,992
	Kimberly-Clark Corp.	1,457,945	211,242
	Seven & i Holdings Co., Ltd.	4,480,100	202,904
	Mondelez International, Inc.	1,524,362	116,949
	Kraft Heinz Company	2,880,637	113,123
	Wilmar International, Ltd.	35,461,800	104,773
	Essity Aktiebolag, Class B	3,318,644	100,549
	Procter & Gamble Company	609,164	95,261
	Vector Group, Ltd.	5,976,012	76,134
	Diageo PLC	1,510,139	68,987
	Reckitt Benckiser Group PLC	688,991	55,722
	Viscofan, SA, non-registered shares	643,180	44,104
	Scandinavian Tobacco Group A/S	2,058,240	40,221
	Asahi Group Holdings, Ltd.	1,032,200	39,882

## Common stocks (continued)

		Shares	Value (000)
<b>Consumer staples (continued)</b>	Keurig Dr Pepper, Inc.	1,056,506	\$ 34,548
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	12,310,685	27,922
	Coca-Cola HBC AG (CDI)	636,500	19,428
	Kao Corp.	61,500	2,489
			<u>10,012,848</u>
<b>Industrials 7.76%</b>	Raytheon Technologies Corp.	18,109,540	1,809,143
	BAE Systems PLC	46,221,774	589,310
	Siemens AG	2,849,327	467,462
	Lockheed Martin Corp.	897,955	417,055
	Honeywell International, Inc.	2,046,161	408,905
	Deutsche Post AG	7,458,892	357,988
	Kone OYJ, Class B	6,162,856	351,436
	RELX PLC	10,363,681	344,739
	VINCI SA	2,097,947	259,783
	Union Pacific Corp.	1,305,708	255,527
	Marubeni Corp.	16,425,400	233,384
	Paychex, Inc.	2,083,367	228,879
	Singapore Technologies Engineering, Ltd.	82,467,656	224,348
	L3Harris Technologies, Inc.	1,073,107	209,417
	Trinity Industries, Inc. <sup>3</sup>	7,712,016	184,703
	Illinois Tool Works, Inc.	650,000	157,261
	BOC Aviation, Ltd.	16,978,156	134,274
	ITOCHU Corp. <sup>1</sup>	3,939,700	130,915
	Automatic Data Processing, Inc.	559,579	123,107
	SGS SA	1,320,300	119,233
	AB Volvo, Class B	5,635,668	116,577
	Compañía de Distribución Integral Logista Holdings, SA, non-registered shares	4,044,948	110,010
	Trelleborg AB, Class B	4,230,000	106,520
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	5,918,422	105,300
	Canadian National Railway Company (CAD denominated)	776,883	92,606
	LIXIL Corp.	4,771,900	75,199
	United Parcel Service, Inc., Class B	396,000	71,205
	Waste Management, Inc.	348,437	57,858
	Broadridge Financial Solutions, Inc.	372,815	54,211
	General Dynamics Corp.	224,400	48,995
	Carrier Global Corp.	1,081,344	45,222
	Airbus SE, non-registered shares	319,385	44,835
	Bureau Veritas SA	1,429,127	41,195
	Sulzer AG	374,355	31,244
			<u>8,007,846</u>
<b>Information technology 6.77%</b>	Broadcom, Inc.	4,958,751	3,106,658
	Microsoft Corp.	5,527,640	1,698,423
	Taiwan Semiconductor Manufacturing Company, Ltd.	47,116,356	772,685
	Texas Instruments, Inc.	2,016,568	337,170
	KLA Corp.	430,103	166,252
	Vanguard International Semiconductor Corp.	50,766,249	143,788
	SAP SE	880,449	119,266
	Tokyo Electron, Ltd.	942,000	107,578
	GlobalWafers Co., Ltd.	6,687,850	105,433
	Analog Devices, Inc.	517,734	93,130
	QUALCOMM, Inc.	766,977	89,583
	NetApp, Inc.	1,365,251	85,861
	Intel Corp.	1,604,123	49,824
	Tripod Technology Corp.	12,630,424	47,404
	SINBON Electronics Co., Ltd.	2,986,572	33,213
	BE Semiconductor Industries NV <sup>1</sup>	326,200	29,442
			<u>6,985,710</u>
<b>Real estate 6.40%</b>	VICI Properties, Inc. REIT	48,536,248	1,647,320
	Crown Castle, Inc. REIT	9,664,466	1,189,599
	Equinix, Inc. REIT	970,175	702,484
	Gaming and Leisure Properties, Inc. REIT	8,273,693	430,232
	Public Storage REIT	1,258,337	370,995

## Common stocks (continued)

		Shares	Value (000)
<b>Real estate (continued)</b>	Extra Space Storage, Inc. REIT	2,013,464	\$ 306,127
	Link REIT	39,767,377	260,534
	Federal Realty Investment Trust REIT	2,500,000	247,225
	American Tower Corp. REIT	1,137,382	232,470
	CK Asset Holdings, Ltd.	28,272,934	167,175
	Boston Properties, Inc. REIT	3,000,000	160,080
	Sun Hung Kai Properties, Ltd.	9,857,353	137,314
	Charter Hall Group REIT	13,076,087	96,751
	POWERGRID Infrastructure Investment Trust REIT <sup>3</sup>	59,148,100	89,477
	Embassy Office Parks REIT	21,328,000	85,965
	Mindspace Business Parks REIT	21,491,600	83,385
	Longfor Group Holdings, Ltd.	29,398,500	80,412
	CTP NV	6,006,045	78,934
	Digital Realty Trust, Inc. REIT	610,751	60,556
	Kimco Realty Corp. REIT	2,819,000	54,097
	Prologis, Inc. REIT	423,630	53,060
	Americold Realty Trust, Inc. REIT	1,408,487	41,677
	CubeSmart REIT	727,081	33,075
			<u>6,608,944</u>
<b>Utilities 6.28%</b>	National Grid PLC	54,890,043	787,354
	E.ON SE	42,892,620	567,683
	Engie SA	31,251,928	500,427
	ENGIE SA, bonus dividend	3,818,624	61,146
	Iberdrola, SA, non-registered shares	40,541,558	525,970
	Power Grid Corporation of India, Ltd.	176,275,365	512,852
	DTE Energy Company	4,165,000	468,188
	The Southern Co.	5,449,175	400,787
	Edison International	5,359,531	394,461
	Sempra Energy	2,238,748	348,103
	Duke Energy Corp.	2,895,700	286,327
	Dominion Energy, Inc.	4,670,497	266,872
	AES Corp.	9,541,613	225,755
	Entergy Corp.	1,778,910	191,375
	SSE PLC	6,716,533	154,964
	Exelon Corp.	3,600,868	152,821
	Public Service Enterprise Group, Inc.	2,207,981	139,544
	CenterPoint Energy, Inc.	4,465,549	136,065
	ENN Energy Holdings, Ltd.	8,237,800	112,801
	Evergy, Inc.	1,332,665	82,772
	Power Assets Holdings, Ltd.	9,434,000	53,925
	SembCorp Industries, Ltd.	16,016,600	51,494
	NextEra Energy, Inc.	510,685	39,134
	CMS Energy Corp.	352,820	21,967
			<u>6,482,787</u>
<b>Energy 5.95%</b>	Canadian Natural Resources, Ltd. (CAD denominated)	18,215,101	1,109,967
	Exxon Mobil Corp.	6,242,197	738,702
	TC Energy Corp. (CAD denominated) <sup>1</sup>	16,173,530	672,201
	TC Energy Corp.	1,387,400	57,633
	Chevron Corp.	4,200,335	708,092
	TotalEnergies SE	8,315,437	530,098
	BP PLC	70,864,879	476,591
	EOG Resources, Inc.	3,559,192	425,217
	Shell PLC (GBP denominated)	10,295,603	316,742
	Shell PLC (ADR)	738,100	45,748
	Woodside Energy Group, Ltd.	10,665,083	241,904
	Woodside Energy Group, Ltd. (CDI)	2,125,736	48,210
	ConocoPhillips	1,600,840	164,710
	Schlumberger NV	3,258,133	160,789
	Enbridge, Inc. (CAD denominated)	3,545,462	140,971
	Equitrans Midstream Corp.	18,872,981	97,196
	Pioneer Natural Resources Company	383,530	83,437
	Baker Hughes Co., Class A	2,154,800	63,006

## Common stocks (continued)

		Shares	Value (000)
<b>Energy (continued)</b>	DT Midstream, Inc.	1,195,562	\$ 58,905
	Constellation Oil Services Holding SA, Class B-1 <sup>4,6</sup>	282,550	31
	Gazprom PJSC <sup>4</sup>	84,735,990	— <sup>5</sup>
			<u>6,140,150</u>
<b>Consumer discretionary 3.42%</b>	Starbucks Corp.	3,819,300	436,508
	Kering SA	612,695	392,143
	Home Depot, Inc.	1,285,806	386,436
	Industria de Diseño Textil, SA	11,201,427	385,282
	Midea Group Co., Ltd., Class A	45,832,308	376,510
	LVMH Moët Hennessy-Louis Vuitton SE	317,813	305,397
	McDonald's Corp.	1,000,000	295,750
	Restaurant Brands International, Inc.	4,193,243	294,072
	YUM! Brands, Inc.	1,383,495	194,492
	Galaxy Entertainment Group, Ltd. <sup>6</sup>	17,447,000	124,035
	Darden Restaurants, Inc.	623,503	94,729
	NEXT PLC	870,146	73,767
	Tractor Supply Co.	226,805	54,070
	OPAP SA	1,967,863	33,592
	Pearson PLC	2,478,885	27,550
	Inchcape PLC	2,546,035	25,937
	Kindred Group PLC (SDR)	1,933,000	23,765
	VF Corp.	397,691	9,350
			<u>3,533,385</u>
<b>Communication services 3.17%</b>	Comcast Corp., Class A	19,657,649	813,237
	Nippon Telegraph and Telephone Corp.	13,307,300	405,838
	Verizon Communications, Inc.	8,603,006	334,055
	Koninklijke KPN NV	90,736,900	330,784
	Singapore Telecommunications, Ltd.	163,223,600	312,978
	SoftBank Corp.	26,491,058	298,374
	BCE, Inc.	4,861,882	233,683
	HKT Trust and HKT, Ltd., units	100,055,060	131,547
	América Móvil, SAB de CV, Class B (ADR)	5,459,755	117,330
	Warner Music Group Corp., Class A	2,928,864	89,242
	WPP PLC	7,309,271	84,838
	Omnicom Group, Inc.	931,500	84,366
	Indus Towers, Ltd.	18,916,173	35,902
			<u>3,272,174</u>
<b>Materials 2.83%</b>	Vale SA (ADR), ordinary nominative shares	30,925,978	445,643
	Vale SA, ordinary nominative shares	19,740,969	286,549
	Rio Tinto PLC	7,048,863	447,590
	Air Products and Chemicals, Inc.	1,120,488	329,827
	Linde PLC	781,484	288,719
	BHP Group, Ltd. (CDI)	5,436,000	159,939
	UPM-Kymmene OYJ	4,480,356	142,862
	International Flavors & Fragrances, Inc.	1,431,555	138,804
	Evonik Industries AG <sup>1</sup>	6,058,782	131,971
	LyondellBasell Industries NV	1,238,094	117,136
	Sociedad Química y Minera de Chile SA, Class B (ADR)	1,111,408	74,998
	BASF SE	1,357,203	70,076
	Asahi Kasei Corp.	8,589,800	60,801
	Smurfit Kappa Group PLC	1,378,190	51,001
	Celanese Corp.	462,236	49,108
	Gerdau SA (ADR)	9,332,400	46,569
	Fortescue Metals Group, Ltd.	2,372,992	32,805
	Nexa Resources SA	4,624,901	27,749
	WestRock Co.	662,600	19,832
			<u>2,921,979</u>
<b>Total common stocks</b> (cost: \$59,118,470,000)			<u>76,944,574</u>



Preferred securities 0.04%		Shares	Value (000)
<b>Financials</b> <b>0.04%</b>	Banco Bradesco SA, preferred nominative shares	12,238,044	\$ 33,982
	CoBank, ACB, Class E, 6.422% noncumulative preferred shares <sup>2,7</sup>	13,000	10,400
	<b>Total preferred securities</b> (cost: \$47,019,000)		44,382

## Rights & warrants 0.00%

<b>Consumer discretionary</b> <b>0.00%</b>	Compagnie Financière Richemont SA, Class A, warrants, expire 11/22/2023 <sup>6</sup>	684,470	881
	<b>Total rights &amp; warrants</b> (cost: \$0)		881

## Convertible stocks 0.32%

<b>Utilities</b> <b>0.27%</b>	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 <sup>1</sup>	3,206,400	151,791
	AES Corp., convertible preferred units, 6.875% 2/15/2024	913,000	82,179
	American Electric Power Company, Inc., convertible preferred units, 6.125% 8/15/2023 <sup>1</sup>	938,000	47,688
			281,658
<b>Consumer discretionary</b> <b>0.05%</b>	Aptiv PLC, Series A, convertible preferred shares, 5.50% 6/15/2023	426,362	48,260
	<b>Total convertible stocks</b> (cost: \$340,405,000)		329,918

## Investment funds 2.34%

	Capital Group Central Corporate Bond Fund <sup>3</sup>	286,847,042	2,420,989
	<b>Total investment funds</b> (cost: \$2,880,071,000)		2,420,989

## Bonds, notes & other debt instruments 18.23%

### U.S. Treasury bonds & notes 8.28%

		Principal amount (000)	
<b>U.S. Treasury</b> <b>7.19%</b>	U.S. Treasury 6.25% 8/15/2023	USD199,633	200,604
	U.S. Treasury 0.125% 12/15/2023	2,934	2,850
	U.S. Treasury 2.25% 12/31/2023	46,336	45,535
	U.S. Treasury 0.125% 1/15/2024	120,000	116,034
	U.S. Treasury 1.50% 2/29/2024	17,018	16,552
	U.S. Treasury 2.25% 3/31/2024	277,846	271,454
	U.S. Treasury 3.25% 8/31/2024	342	337
	U.S. Treasury 7.50% 11/15/2024 <sup>8</sup>	331,274	347,256
	U.S. Treasury 4.50% 11/30/2024	30,000	30,072
	U.S. Treasury 4.25% 12/31/2024	202,388	202,295
	U.S. Treasury 4.125% 1/31/2025	274,197	273,756
	U.S. Treasury 7.625% 2/15/2025	250,000	265,000
	U.S. Treasury 4.625% 2/28/2025	993,000	1,001,219
	U.S. Treasury 3.875% 3/31/2025	3,403	3,389
	U.S. Treasury 3.00% 7/15/2025	93,933	91,995
	U.S. Treasury 6.875% 8/15/2025	145,145	154,727
	U.S. Treasury 4.50% 11/15/2025	200,000	203,025
	U.S. Treasury 4.00% 12/15/2025	90,000	90,404
	U.S. Treasury 3.875% 1/15/2026	27,000	27,039
	U.S. Treasury 4.00% 2/15/2026	10,000	10,057
	U.S. Treasury 6.00% 2/15/2026	206,000	218,119
	U.S. Treasury 3.75% 4/15/2026	4,000	4,002
	U.S. Treasury 6.75% 8/15/2026	35,000	38,268
	U.S. Treasury 6.50% 11/15/2026	178,000	194,715
	U.S. Treasury 2.25% 2/15/2027	75	71
	U.S. Treasury 6.625% 2/15/2027	65,000	71,860
	U.S. Treasury 2.75% 7/31/2027	440,260	425,853
	U.S. Treasury 6.375% 8/15/2027	84,937	94,300
	U.S. Treasury 6.125% 11/15/2027 <sup>8</sup>	499,094	552,980
	U.S. Treasury 3.875% 11/30/2027	43,318	43,939
	U.S. Treasury 3.875% 12/31/2027	142,000	144,012
	U.S. Treasury 3.625% 3/31/2028	9,598	9,646

# 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 2.875% 8/15/2028	USD148,319	\$ 143,696
	U.S. Treasury 5.50% 8/15/2028	70,000	76,519
	U.S. Treasury 5.25% 11/15/2028	89,000	96,642
	U.S. Treasury 6.125% 8/15/2029	30,000	34,364
	U.S. Treasury 3.875% 11/30/2029	29,000	29,624
	U.S. Treasury 3.50% 1/31/2030	3,000	3,001
	U.S. Treasury 6.25% 5/15/2030	274,563	321,947
	U.S. Treasury 1.875% 2/15/2032	182,029	160,900
	U.S. Treasury 2.875% 5/15/2032	278,476	266,486
	U.S. Treasury 4.125% 11/15/2032	25,683	27,110
	U.S. Treasury 3.50% 2/15/2033	30,177	30,356
	U.S. Treasury 4.25% 5/15/2039	34,394	37,308
	U.S. Treasury 4.50% 8/15/2039	56,000	62,523
	U.S. Treasury 1.125% 5/15/2040 <sup>8</sup>	226,344	151,812
	U.S. Treasury 4.00% 11/15/2042	24,450	25,191
	U.S. Treasury 3.875% 2/15/2043	12,831	12,969
	U.S. Treasury 2.50% 2/15/2046	29,300	23,364
	U.S. Treasury 2.875% 11/15/2046	20,300	17,342
	U.S. Treasury 3.00% 5/15/2047	116,000	101,161
	U.S. Treasury 3.00% 2/15/2049 <sup>8</sup>	228,388	200,308
	U.S. Treasury 2.875% 5/15/2049	41,800	35,839
	U.S. Treasury 1.375% 8/15/2050 <sup>8</sup>	38,101	22,935
	U.S. Treasury 2.00% 8/15/2051	37,789	26,610
	U.S. Treasury 2.25% 2/15/2052 <sup>8</sup>	207,137	154,566
	U.S. Treasury 3.00% 8/15/2052 <sup>8</sup>	186,283	163,679
	U.S. Treasury 4.00% 11/15/2052	41,881	44,472
	U.S. Treasury 3.625% 2/15/2053	4,000	3,966
			7,426,055
<b>U.S. Treasury inflation-protected securities 1.09%</b>	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 <sup>9</sup>	62,065	60,777
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 <sup>9</sup>	212,934	207,723
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>9</sup>	53,408	51,857
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 <sup>9</sup>	229,273	219,677
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 <sup>9</sup>	203,076	206,367
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 <sup>9</sup>	202,206	185,952
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2041 <sup>9</sup>	1,016	1,116
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 <sup>9</sup>	161,010	141,221
	U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 <sup>9</sup>	3,393	2,425
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>9</sup>	60,422	41,231
			1,118,346
<b>Total U.S. Treasury bonds &amp; notes</b>			<b>8,544,401</b>
<b>Mortgage-backed obligations 6.31%</b>			
<b>Federal agency mortgage-backed obligations 5.61%</b>	Fannie Mae Pool #731038 5.50% 8/1/2023 <sup>10</sup>	1	1
	Fannie Mae Pool #930337 6.00% 1/1/2024 <sup>10</sup>	— <sup>5</sup>	— <sup>5</sup>
	Fannie Mae Pool #AA8755 4.50% 7/1/2024 <sup>10</sup>	345	344
	Fannie Mae Pool #AA8211 4.50% 8/1/2024 <sup>10</sup>	55	55
	Fannie Mae Pool #255361 5.50% 8/1/2024 <sup>10</sup>	2	2
	Fannie Mae Pool #394854 6.50% 5/1/2027 <sup>10</sup>	4	5
	Fannie Mae Pool #256821 6.50% 7/1/2027 <sup>10</sup>	15	16
	Fannie Mae Pool #257145 6.50% 3/1/2028 <sup>10</sup>	2	2
	Fannie Mae Pool #AX9959 3.50% 12/1/2029 <sup>10</sup>	198	193
	Fannie Mae Pool #BA2999 3.50% 11/1/2030 <sup>10</sup>	230	225
	Fannie Mae Pool #659096 6.50% 8/1/2032 <sup>10</sup>	2	2
	Fannie Mae Pool #683351 5.50% 2/1/2033 <sup>10</sup>	74	76
	Fannie Mae Pool #CA1299 3.50% 3/1/2033 <sup>10</sup>	91	89
	Fannie Mae Pool #MA3438 3.50% 8/1/2033 <sup>10</sup>	249	243
	Fannie Mae Pool #MA3658 3.50% 5/1/2034 <sup>10</sup>	349	339
	Fannie Mae Pool #CA4490 3.50% 8/1/2034 <sup>10</sup>	499	485
	Fannie Mae Pool #887695 6.00% 6/1/2036 <sup>10</sup>	1,087	1,134
	Fannie Mae Pool #894308 6.00% 10/1/2036 <sup>10</sup>	165	168
	Fannie Mae Pool #902164 6.00% 11/1/2036 <sup>10</sup>	912	951
	Fannie Mae Pool #902503 6.00% 11/1/2036 <sup>10</sup>	698	728
	Fannie Mae Pool #903076 6.00% 12/1/2036 <sup>10</sup>	1,231	1,287
	Fannie Mae Pool #AD0249 5.50% 4/1/2037 <sup>10</sup>	100	104

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #AS9772 3.50% 6/1/2037 <sup>10</sup>	USD34	\$ 33
	Fannie Mae Pool #966172 7.00% 7/1/2037 <sup>10</sup>	128	129
	Fannie Mae Pool #256845 6.50% 8/1/2037 <sup>10</sup>	58	61
	Fannie Mae Pool #256960 6.50% 11/1/2037 <sup>10</sup>	332	351
	Fannie Mae Pool #257137 7.00% 3/1/2038 <sup>10</sup>	20	22
	Fannie Mae Pool #963269 5.50% 5/1/2038 <sup>10</sup>	990	1,027
	Fannie Mae Pool #963341 5.50% 5/1/2038 <sup>10</sup>	266	276
	Fannie Mae Pool #963454 5.50% 6/1/2038 <sup>10</sup>	964	999
	Fannie Mae Pool #963796 5.50% 6/1/2038 <sup>10</sup>	295	303
	Fannie Mae Pool #929964 6.00% 9/1/2038 <sup>10</sup>	451	470
	Fannie Mae Pool #FS2490 5.50% 10/1/2038 <sup>10</sup>	69	70
	Fannie Mae Pool #FM3708 5.50% 10/1/2038 <sup>10</sup>	57	57
	Fannie Mae Pool #FS2101 5.50% 10/1/2038 <sup>10</sup>	17	17
	Fannie Mae Pool #970772 5.50% 11/1/2038 <sup>10</sup>	47	48
	Fannie Mae Pool #AE0392 5.50% 12/1/2039 <sup>10</sup>	62	64
	Fannie Mae Pool #AL4324 6.50% 5/1/2040 <sup>10</sup>	7	7
	Fannie Mae Pool #AL0152 6.00% 6/1/2040 <sup>10</sup>	3,383	3,522
	Fannie Mae Pool #AE8073 4.00% 12/1/2040 <sup>10</sup>	196	192
	Fannie Mae Pool #AL1571 5.00% 6/1/2041 <sup>10</sup>	2,618	2,667
	Fannie Mae Pool #AL0913 6.00% 7/1/2041 <sup>10</sup>	2,372	2,482
	Fannie Mae Pool #AJ0257 4.00% 9/1/2041 <sup>10</sup>	72	71
	Fannie Mae Pool #AJ4154 4.00% 11/1/2041 <sup>10</sup>	204	200
	Fannie Mae Pool #AB4050 4.00% 12/1/2041 <sup>10</sup>	386	378
	Fannie Mae Pool #AJ4189 4.00% 12/1/2041 <sup>10</sup>	233	229
	Fannie Mae Pool #AJ9165 4.00% 1/1/2042 <sup>10</sup>	5,184	5,076
	Fannie Mae Pool #890407 4.00% 2/1/2042 <sup>10</sup>	528	517
	Fannie Mae Pool #AL2745 4.00% 3/1/2042 <sup>10</sup>	1,594	1,562
	Fannie Mae Pool #AO6721 4.00% 6/1/2042 <sup>10</sup>	10,280	10,066
	Fannie Mae Pool #AO1820 4.00% 6/1/2042 <sup>10</sup>	879	861
	Fannie Mae Pool #890445 4.00% 7/1/2042 <sup>10</sup>	1,206	1,181
	Fannie Mae Pool #AS0831 4.50% 10/1/2043 <sup>10</sup>	575	574
	Fannie Mae Pool #AW4156 4.00% 5/1/2044 <sup>10</sup>	2,123	2,071
	Fannie Mae Pool #AW4026 4.00% 6/1/2044 <sup>10</sup>	2,303	2,255
	Fannie Mae Pool #AX2782 4.00% 9/1/2044 <sup>10</sup>	2,660	2,591
	Fannie Mae Pool #AY1313 4.00% 3/1/2045 <sup>10</sup>	4,977	4,853
	Fannie Mae Pool #AS6840 4.00% 3/1/2046 <sup>10</sup>	5,574	5,435
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 <sup>10</sup>	905	858
	Fannie Mae Pool #BC8719 4.00% 6/1/2046 <sup>10</sup>	2,279	2,222
	Fannie Mae Pool #BC8720 4.00% 6/1/2046 <sup>10</sup>	1,754	1,711
	Fannie Mae Pool #AS7598 4.00% 7/1/2046 <sup>10</sup>	5,293	5,159
	Fannie Mae Pool #BD1967 4.00% 7/1/2046 <sup>10</sup>	1,767	1,722
	Fannie Mae Pool #BD5477 4.00% 7/1/2046 <sup>10</sup>	38	37
	Fannie Mae Pool #MA2691 4.50% 7/1/2046 <sup>10</sup>	1,033	1,031
	Fannie Mae Pool #AS7759 4.00% 8/1/2046 <sup>10</sup>	12,606	12,292
	Fannie Mae Pool #AS7760 4.00% 8/1/2046 <sup>10</sup>	5,461	5,324
	Fannie Mae Pool #AS7939 4.00% 9/1/2046 <sup>10</sup>	8,461	8,247
	Fannie Mae Pool #AL9190 4.00% 9/1/2046 <sup>10</sup>	1,475	1,438
	Fannie Mae Pool #BC4712 4.00% 10/1/2046 <sup>10</sup>	4,661	4,542
	Fannie Mae Pool #BC4801 4.00% 11/1/2046 <sup>10</sup>	3,247	3,165
	Fannie Mae Pool #BM3288 3.50% 12/1/2046 <sup>10</sup>	23	22
	Fannie Mae Pool #MA2907 4.00% 2/1/2047 <sup>10</sup>	27	26
	Fannie Mae Pool #AS9313 4.00% 3/1/2047 <sup>10</sup>	4,420	4,306
	Fannie Mae Pool #BE3229 4.00% 3/1/2047 <sup>10</sup>	1,693	1,649
	Fannie Mae Pool #BD7165 4.00% 4/1/2047 <sup>10</sup>	26	25
	Fannie Mae Pool #AS9454 4.00% 4/1/2047 <sup>10</sup>	17	17
	Fannie Mae Pool #BM4187 4.50% 5/1/2047 <sup>10</sup>	15,612	15,613
	Fannie Mae Pool #BH2491 4.00% 6/1/2047 <sup>10</sup>	2,458	2,394
	Fannie Mae Pool #MA3058 4.00% 7/1/2047 <sup>10</sup>	2,896	2,820
	Fannie Mae Pool #CA0243 4.50% 8/1/2047 <sup>10</sup>	14,228	14,160
	Fannie Mae Pool #BJ1668 4.00% 12/1/2047 <sup>10</sup>	2,546	2,477
	Fannie Mae Pool #MA3211 4.00% 12/1/2047 <sup>10</sup>	526	513
	Fannie Mae Pool #BJ2751 4.50% 5/1/2048 <sup>10</sup>	7,348	7,301
	Fannie Mae Pool #CA2033 4.00% 7/1/2048 <sup>10</sup>	10,066	9,779
	Fannie Mae Pool #CA2157 4.00% 8/1/2048 <sup>10</sup>	20,533	19,946
	Fannie Mae Pool #BF0320 5.50% 1/1/2049 <sup>10</sup>	12,562	13,234
	Fannie Mae Pool #BF0572 5.50% 4/1/2049 <sup>10</sup>	27,441	27,905
	Fannie Mae Pool #FM2675 4.00% 6/1/2049 <sup>10</sup>	6,075	5,904

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 #FM1262 4.00% 7/1/2049 <sup>10</sup>	USD17,204	\$16,712
	Fannie Mae Pool #BO2264 3.00% 10/1/2049 <sup>10</sup>	10,912	9,907
	Fannie Mae Pool #CA4819 4.00% 12/1/2049 <sup>10</sup>	8,492	8,219
	Fannie Mae Pool #BO6274 3.00% 1/1/2050 <sup>10</sup>	16,358	14,863
	Fannie Mae Pool #FM2872 3.00% 2/1/2050 <sup>10</sup>	37,579	34,117
	Fannie Mae Pool #CA5216 3.00% 2/1/2050 <sup>10</sup>	16,047	14,581
	Fannie Mae Pool #CA5226 3.00% 2/1/2050 <sup>10</sup>	6,660	6,052
	Fannie Mae Pool #FM2676 4.00% 3/1/2050 <sup>10</sup>	5,816	5,628
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 <sup>10</sup>	33,263	30,535
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 <sup>10</sup>	6,460	5,943
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 <sup>10</sup>	26,046	23,927
	Fannie Mae Pool #FM7556 3.50% 5/1/2051 <sup>10</sup>	29	27
	Fannie Mae Pool #FM9632 3.00% 11/1/2051 <sup>10</sup>	43,542	39,478
	Fannie Mae Pool #FM9631 3.00% 11/1/2051 <sup>10</sup>	18,505	16,790
	Fannie Mae Pool #CB2414 3.00% 12/1/2051 <sup>10</sup>	21,359	19,486
	Fannie Mae Pool #FS0972 3.50% 1/1/2052 <sup>10</sup>	22,380	21,163
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>10</sup>	14,109	12,923
	Fannie Mae Pool #BV6656 3.00% 3/1/2052 <sup>10</sup>	36	33
	Fannie Mae Pool #FS2009 3.00% 5/1/2052 <sup>10</sup>	47	43
	Fannie Mae Pool #MA4711 5.50% 7/1/2052 <sup>10</sup>	55	55
	Fannie Mae Pool #CB4145 5.50% 7/1/2052 <sup>10</sup>	50	50
	Fannie Mae Pool #BW5402 5.50% 7/1/2052 <sup>10</sup>	42	43
	Fannie Mae Pool #CB4662 3.50% 8/1/2052 <sup>10</sup>	951	885
	Fannie Mae Pool #CB4418 5.50% 8/1/2052 <sup>10</sup>	111	112
	Fannie Mae Pool #BW9206 5.50% 8/1/2052 <sup>10</sup>	79	82
	Fannie Mae Pool #CB4421 5.50% 8/1/2052 <sup>10</sup>	36	37
	Fannie Mae Pool #BW9049 4.50% 9/1/2052 <sup>10</sup>	144	142
	Fannie Mae Pool #BW7372 5.50% 9/1/2052 <sup>10</sup>	101	102
	Fannie Mae Pool #BX1322 5.50% 9/1/2052 <sup>10</sup>	59	59
	Fannie Mae Pool #BX1223 5.50% 10/1/2052 <sup>10</sup>	1,991	2,016
	Fannie Mae Pool #BX1488 5.50% 10/1/2052 <sup>10</sup>	545	553
	Fannie Mae Pool #CB5020 5.50% 10/1/2052 <sup>10</sup>	442	446
	Fannie Mae Pool #BW9929 5.50% 10/1/2052 <sup>10</sup>	58	58
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 <sup>10</sup>	38	39
	Fannie Mae Pool #BX4398 5.50% 11/1/2052 <sup>10</sup>	940	961
	Fannie Mae Pool #BX1298 5.50% 11/1/2052 <sup>10</sup>	101	101
	Fannie Mae Pool #MA4895 6.50% 1/1/2053 <sup>10</sup>	50,102	51,738
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>10</sup>	8,530	8,605
	Fannie Mae Pool #BF0142 5.50% 8/1/2056 <sup>10</sup>	36,591	38,022
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 <sup>10</sup>	30,834	28,843
	Fannie Mae Pool #BF0339 5.00% 1/1/2059 <sup>10</sup>	35,496	36,824
	Fannie Mae Pool #BF0342 5.50% 1/1/2059 <sup>10</sup>	24,737	25,440
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 <sup>10</sup>	75,198	69,971
	Fannie Mae Pool #BM6737 4.50% 11/1/2059 <sup>10</sup>	59,941	59,009
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>10</sup>	26,065	22,740
	Fannie Mae Pool #BF0548 3.00% 7/1/2061 <sup>10</sup>	20,361	18,035
	Fannie Mae Pool #BF0647 3.00% 6/1/2062 <sup>10</sup>	21,355	18,975
	Fannie Mae, Series 2001-25, Class ZA, 6.50% 6/25/2031 <sup>10</sup>	171	174
	Fannie Mae, Series 2006-65, Class PF, (1-month USD-LIBOR + 0.28%) 5.30% 7/25/2036 <sup>7,10</sup>	530	525
	Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 <sup>10</sup>	25	26
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>10</sup>	37	40
	Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2/25/2027 <sup>7,10</sup>	2,475	2,375
	Fannie Mae, Series 2006-51, Class PO, principal only, 0% 3/25/2036 <sup>10</sup>	266	244
	Fannie Mae, Series 2006-32, Class OA, principal only, 0% 5/25/2036 <sup>10</sup>	533	449
	Fannie Mae, Series 2006-56, Class OG, principal only, 0% 7/25/2036 <sup>10</sup>	68	59
	Fannie Mae, Series 2006-96, Class OP, principal only, 0% 10/25/2036 <sup>10</sup>	121	106
	Freddie Mac Pool #G13173 5.50% 5/1/2023 <sup>10</sup>	— <sup>5</sup>	— <sup>5</sup>
	Freddie Mac Pool #ZA1833 5.50% 5/1/2024 <sup>10</sup>	2	2
	Freddie Mac Pool #ZT1318 5.50% 7/1/2024 <sup>10</sup>	27	27
	Freddie Mac Pool #ZK3460 3.50% 8/1/2026 <sup>10</sup>	21	20
	Freddie Mac Pool #RD5008 3.50% 9/1/2029 <sup>10</sup>	156	151
	Freddie Mac Pool #ZS7148 3.50% 4/1/2030 <sup>10</sup>	8	8
	Freddie Mac Pool #V62089 3.50% 6/1/2033 <sup>10</sup>	271	265
	Freddie Mac Pool #ZS8716 3.50% 9/1/2033 <sup>10</sup>	208	203
	Freddie Mac Pool #G18723 3.50% 2/1/2034 <sup>10</sup>	3,345	3,269
	Freddie Mac Pool #ZT1799 3.50% 3/1/2034 <sup>10</sup>	486	475

# 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 #QN3000 1.50% 8/1/2035 <sup>10</sup>	USD201	\$ 177
	Freddie Mac Pool #ZA2505 3.50% 5/1/2038 <sup>10</sup>	297	286
	Freddie Mac Pool #A76884 5.00% 5/1/2038 <sup>10</sup>	244	247
	Freddie Mac Pool #G04697 5.50% 9/1/2038 <sup>10</sup>	817	848
	Freddie Mac Pool #SC0297 5.50% 10/1/2038 <sup>10</sup>	35	35
	Freddie Mac Pool #A87873 5.00% 8/1/2039 <sup>10</sup>	3,166	3,214
	Freddie Mac Pool #G06789 6.00% 5/1/2040 <sup>10</sup>	36	38
	Freddie Mac Pool #G06061 4.00% 10/1/2040 <sup>10</sup>	503	492
	Freddie Mac Pool #Q00232 4.50% 4/1/2041 <sup>10</sup>	4,657	4,669
	Freddie Mac Pool #Q00850 4.50% 5/1/2041 <sup>10</sup>	156	156
	Freddie Mac Pool #G06841 5.50% 6/1/2041 <sup>10</sup>	1,587	1,647
	Freddie Mac Pool #G08456 5.00% 7/1/2041 <sup>10</sup>	97	98
	Freddie Mac Pool #G60546 4.00% 12/1/2042 <sup>10</sup>	3,898	3,820
	Freddie Mac Pool #Q21442 4.50% 8/1/2043 <sup>10</sup>	310	308
	Freddie Mac Pool #760014 2.731% 8/1/2045 <sup>7,10</sup>	568	549
	Freddie Mac Pool #G60138 3.50% 8/1/2045 <sup>10</sup>	14,820	14,065
	Freddie Mac Pool #G60279 4.00% 10/1/2045 <sup>10</sup>	4,092	3,995
	Freddie Mac Pool #Q41088 4.00% 6/1/2046 <sup>10</sup>	9,611	9,381
	Freddie Mac Pool #Q41905 4.00% 7/1/2046 <sup>10</sup>	3,639	3,552
	Freddie Mac Pool #Q42626 4.00% 8/1/2046 <sup>10</sup>	3,657	3,570
	Freddie Mac Pool #T65389 3.50% 9/1/2046 <sup>10</sup>	55	51
	Freddie Mac Pool #Q44227 4.00% 9/1/2046 <sup>10</sup>	931	908
	Freddie Mac Pool #Q49716 4.50% 8/1/2047 <sup>10</sup>	347	344
	Freddie Mac Pool #ZS4735 3.50% 9/1/2047 <sup>10</sup>	2,728	2,542
	Freddie Mac Pool #K39018 6.50% 10/1/2047 <sup>10</sup>	49	50
	Freddie Mac Pool #G08793 4.00% 12/1/2047 <sup>10</sup>	16,795	16,342
	Freddie Mac Pool #Q52596 4.50% 12/1/2047 <sup>10</sup>	368	366
	Freddie Mac Pool #SI2002 4.00% 3/1/2048 <sup>10</sup>	850	826
	Freddie Mac Pool #Q55986 4.50% 5/1/2048 <sup>10</sup>	7,808	7,782
	Freddie Mac Pool #ZT1704 4.50% 1/1/2049 <sup>10</sup>	148,415	148,202
	Freddie Mac Pool #SD0214 3.00% 11/1/2049 <sup>10</sup>	39,348	35,721
	Freddie Mac Pool #QA5741 3.00% 12/1/2049 <sup>10</sup>	3,990	3,635
	Freddie Mac Pool #QA5125 3.50% 12/1/2049 <sup>10</sup>	1,389	1,316
	Freddie Mac Pool #SD7551 3.00% 1/1/2052 <sup>10</sup>	72,496	65,862
	Freddie Mac Pool #RA6531 3.50% 1/1/2052 <sup>10</sup>	29	27
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>10</sup>	6,502	6,046
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 <sup>10</sup>	81,053	79,388
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 <sup>10</sup>	879	796
	Freddie Mac Pool #SD8251 5.50% 8/1/2052 <sup>10</sup>	52	52
	Freddie Mac Pool #SD1584 4.50% 9/1/2052 <sup>10</sup>	17,970	17,856
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>10</sup>	3,375	3,363
	Freddie Mac Pool #QE8785 5.50% 9/1/2052 <sup>10</sup>	2,446	2,469
	Freddie Mac Pool #SD1831 5.50% 10/1/2052 <sup>10</sup>	2,954	2,993
	Freddie Mac Pool #QF1113 5.50% 10/1/2052 <sup>10</sup>	1,730	1,745
	Freddie Mac Pool #QF3150 5.50% 10/1/2052 <sup>10</sup>	1,558	1,584
	Freddie Mac Pool #QF1433 5.50% 10/1/2052 <sup>10</sup>	42	42
	Freddie Mac Pool #QF3380 5.50% 11/1/2052 <sup>10</sup>	3,982	4,029
	Freddie Mac Pool #QF2409 5.50% 11/1/2052 <sup>10</sup>	2,237	2,263
	Freddie Mac Pool #QF2472 5.50% 11/1/2052 <sup>10</sup>	1,615	1,634
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 <sup>10</sup>	26	27
	Freddie Mac Pool #SD8282 6.50% 1/1/2053 <sup>10</sup>	19,806	20,453
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>10</sup>	609,214	614,552
	Freddie Mac, Series 2122, Class QM, 6.25% 2/15/2029 <sup>10</sup>	444	451
	Freddie Mac, Series K036, Class A2, Multi Family, 3.527% 10/25/2023 <sup>10</sup>	9,611	9,520
	Freddie Mac, Series K046, Class A2, Multi Family, 3.205% 3/25/2025 <sup>10</sup>	276	269
	Freddie Mac, Series KPLB, Class A, Multi Family, 2.77% 5/25/2025 <sup>10</sup>	734	710
	Freddie Mac, Series K732, Class A2, Multi Family, 3.70% 5/25/2025 <sup>10</sup>	989	971
	Freddie Mac, Series K048, Class A2, Multi Family, 3.284% 6/25/2025 <sup>7,10</sup>	474	463
	Freddie Mac, Series K049, Class A2, Multi Family, 3.01% 7/25/2025 <sup>10</sup>	408	396
	Freddie Mac, Series K050, Class A2, Multi Family, 3.334% 8/25/2025 <sup>10</sup>	11,250	10,978
	Freddie Mac, Series K055, Class A2, Multi Family, 2.673% 3/25/2026 <sup>10</sup>	3,500	3,350
	Freddie Mac, Series K064, Class A2, Multi Family, 3.224% 3/25/2027 <sup>7,10</sup>	4,390	4,243
	Freddie Mac, Series K066, Class A2, Multi Family, 3.117% 6/25/2027 <sup>10</sup>	4,360	4,192
	Freddie Mac, Series K067, Class A2, Multi Family, 3.194% 7/25/2027 <sup>10</sup>	4,810	4,635
	Freddie Mac, Series K068, Class A2, Multi Family, 3.244% 8/25/2027 <sup>10</sup>	2,350	2,268
	Freddie Mac, Series K069, Class A2, Multi Family, 3.187% 9/25/2027 <sup>7,10</sup>	8,906	8,575
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 <sup>10</sup>	13,801	14,095



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, Series 3135, Class OP, principal only, 0% 4/15/2026 <sup>10</sup>	USD76	\$ 72
	Freddie Mac, Series 3117, Class OG, principal only, 0% 2/15/2036 <sup>10</sup>	60	52
	Freddie Mac, Series 3136, Class OP, principal only, 0% 4/15/2036 <sup>10</sup>	657	570
	Freddie Mac, Series 3147, Class OD, principal only, 0% 4/15/2036 <sup>10</sup>	245	214
	Freddie Mac, Series 3155, Class FO, principal only, 0% 5/15/2036 <sup>10</sup>	455	395
	Freddie Mac, Series 3149, Class MO, principal only, 0% 5/15/2036 <sup>10</sup>	118	102
	Freddie Mac, Series 3149, Class AO, principal only, 0% 5/15/2036 <sup>10</sup>	100	86
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 <sup>10</sup>	8,447	7,729
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>10</sup>	1,711	1,576
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>10</sup>	8,725	8,224
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>7,10</sup>	8,609	8,124
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>10</sup>	9,067	8,147
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>7,10</sup>	13,423	12,499
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>10</sup>	7,559	7,105
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 <sup>10</sup>	13,977	13,703
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>10</sup>	12,500	12,028
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>10</sup>	9,410	8,830
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 <sup>10</sup>	4,410	4,137
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>10</sup>	1,373	1,316
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>10</sup>	3,714	3,484
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>10</sup>	2,303	2,162
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>10</sup>	30,121	28,346
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 <sup>10</sup>	661	634
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>10</sup>	38,450	35,765
	Government National Mortgage Assn. 4.00% 5/1/2053 <sup>10,11</sup>	336,716	323,760
	Government National Mortgage Assn. 4.50% 5/1/2053 <sup>10,11</sup>	6,563	6,439
	Government National Mortgage Assn. 5.00% 5/1/2053 <sup>10,11</sup>	65,508	65,218
	Government National Mortgage Assn. 4.50% 6/1/2053 <sup>10,11</sup>	5,300	5,203
	Government National Mortgage Assn. 5.00% 6/1/2053 <sup>10,11</sup>	50,700	50,468
	Government National Mortgage Assn. Pool #736682 4.50% 12/15/2037 <sup>10</sup>	477	479
	Government National Mortgage Assn. Pool #738938 6.50% 2/20/2039 <sup>10</sup>	80	82
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 <sup>10</sup>	775	819
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 <sup>10</sup>	1,081	1,127
	Government National Mortgage Assn. Pool #783539 5.00% 10/20/2040 <sup>10</sup>	878	879
	Government National Mortgage Assn. Pool #751708 3.50% 12/15/2040 <sup>10</sup>	35	34
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 <sup>10</sup>	992	1,023
	Government National Mortgage Assn. Pool #005198 6.50% 9/20/2041 <sup>10</sup>	351	366
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 <sup>10</sup>	1,000	996
	Government National Mortgage Assn. Pool #MA2894 4.50% 6/20/2045 <sup>10</sup>	1,083	1,092
	Government National Mortgage Assn. Pool #MA3246 4.50% 11/20/2045 <sup>10</sup>	1,445	1,456
	Government National Mortgage Assn. Pool #MA5077 3.50% 3/20/2048 <sup>10</sup>	4,215	4,011
	Government National Mortgage Assn. Pool #MA5468 5.00% 9/20/2048 <sup>10</sup>	411	414
	Government National Mortgage Assn. Pool #MA5530 5.00% 10/20/2048 <sup>10</sup>	99	100
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 <sup>10</sup>	550	540
	Government National Mortgage Assn. Pool #MA5711 4.50% 1/20/2049 <sup>10</sup>	923	915
	Government National Mortgage Assn. Pool #MA5712 5.00% 1/20/2049 <sup>10</sup>	1,150	1,161
	Government National Mortgage Assn. Pool #MA5764 4.50% 2/20/2049 <sup>10</sup>	1,996	1,982
	Government National Mortgage Assn. Pool #MA5878 5.00% 4/20/2049 <sup>10</sup>	11,696	11,785
	Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 <sup>10</sup>	7,252	7,332
	Government National Mortgage Assn. Pool #773426 4.70% 9/20/2061 <sup>10</sup>	9	9

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>	Government National Mortgage Assn. Pool #795485 4.683% 7/20/2062 <sup>10</sup>	USD16	\$ 15
	Government National Mortgage Assn. Pool #AG8088 4.94% 3/20/2064 <sup>10</sup>	2	2
	Government National Mortgage Assn. Pool #AG8117 4.871% 4/20/2064 <sup>10</sup>	2	2
	Government National Mortgage Assn. Pool #AG8193 4.935% 9/20/2064 <sup>10</sup>	2	2
	Government National Mortgage Assn. Pool #AG8207 4.935% 11/20/2064 <sup>10</sup>	2	2
	Government National Mortgage Assn. Pool #AG8244 4.935% 1/20/2065 <sup>10</sup>	2	2
	Government National Mortgage Assn., Series 2005-7, Class AO, principal only, 0% 2/16/2035 <sup>10</sup>	435	377
	Government National Mortgage Assn., Series 2007-8, Class LO, principal only, 0% 3/20/2037 <sup>10</sup>	363	301
	Uniform Mortgage-Backed Security 2.50% 5/1/2038 <sup>10,11</sup>	38,000	35,315
	Uniform Mortgage-Backed Security 2.50% 6/1/2038 <sup>10,11</sup>	112,000	104,217
	Uniform Mortgage-Backed Security 2.00% 5/1/2053 <sup>10,11</sup>	8,873	7,382
	Uniform Mortgage-Backed Security 2.50% 5/1/2053 <sup>10,11</sup>	35,716	30,928
	Uniform Mortgage-Backed Security 3.00% 5/1/2053 <sup>10,11</sup>	17,304	15,544
	Uniform Mortgage-Backed Security 3.50% 5/1/2053 <sup>10,11</sup>	125,586	116,697
	Uniform Mortgage-Backed Security 4.00% 5/1/2053 <sup>10,11</sup>	41,670	39,834
	Uniform Mortgage-Backed Security 4.50% 5/1/2053 <sup>10,11</sup>	51,683	50,526
	Uniform Mortgage-Backed Security 5.00% 5/1/2053 <sup>10,11</sup>	28,257	28,097
	Uniform Mortgage-Backed Security 5.50% 5/1/2053 <sup>10,11</sup>	50,354	50,771
	Uniform Mortgage-Backed Security 6.00% 5/1/2053 <sup>10,11</sup>	558	568
	Uniform Mortgage-Backed Security 6.50% 5/1/2053 <sup>10,11</sup>	72,801	75,116
	Uniform Mortgage-Backed Security 2.00% 6/1/2053 <sup>10,11</sup>	12,000	9,998
	Uniform Mortgage-Backed Security 2.50% 6/1/2053 <sup>10,11</sup>	22,700	19,686
	Uniform Mortgage-Backed Security 3.00% 6/1/2053 <sup>10,11</sup>	215,700	193,995
	Uniform Mortgage-Backed Security 3.50% 6/1/2053 <sup>10,11</sup>	215,300	200,263
	Uniform Mortgage-Backed Security 4.00% 6/1/2053 <sup>10,11</sup>	41,110	39,337
	Uniform Mortgage-Backed Security 4.50% 6/1/2053 <sup>10,11</sup>	60,200	58,881
	Uniform Mortgage-Backed Security 5.00% 6/1/2053 <sup>10,11</sup>	668,300	664,619
	Uniform Mortgage-Backed Security 5.50% 6/1/2053 <sup>10,11</sup>	1,176,953	1,186,516
	Uniform Mortgage-Backed Security 6.00% 6/1/2053 <sup>10,11</sup>	26,600	27,087
	Uniform Mortgage-Backed Security 6.50% 6/1/2053 <sup>10,11</sup>	111,771	115,255
			5,789,647
<b>Commercial mortgage-backed securities 0.35%</b>	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 <sup>7,10</sup>	24,750	26,011
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.65% 3/15/2056 <sup>7,10</sup>	5,216	5,049
	Barclays Commercial Mortgage Securities, LLC, Series 2017-DELC, Class A, 5.923% 8/15/2036 <sup>2,7,10</sup>	14,672	14,622
	Benchmark Mortgage Trust, Series 2021-B24, Class A5, 2.584% 3/15/2054 <sup>10</sup>	10,000	8,345
	Benchmark Mortgage Trust, Series 2023-B38, Class A4, 5.525% 4/15/2056 <sup>10</sup>	6,364	6,687
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.659% 5/15/2039 <sup>2,7,10</sup>	10,389	10,265
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.788% 4/15/2037 <sup>2,7,10</sup>	31,327	30,570
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.004% 6/15/2027 <sup>2,7,10</sup>	31,020	30,735
	BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.648% 9/15/2036 <sup>2,7,10</sup>	55,444	53,576
	BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 5.847% 10/15/2036 <sup>2,7,10</sup>	26,562	25,680
	BX Trust, Series 2021-ARIA, Class C, (1-month USD-LIBOR + 1.646%) 6.594% 10/15/2036 <sup>2,7,10</sup>	3,984	3,813
	BX Trust, Series 2021-ARIA, Class D, (1-month USD-LIBOR + 1.895%) 6.843% 10/15/2036 <sup>2,7,10</sup>	1,380	1,304
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.381% 4/15/2037 <sup>2,7,10</sup>	14,580	14,399
	BX Trust, Series 2021-SOAR, Class A, (1-month USD-LIBOR + 0.67%) 5.618% 6/15/2038 <sup>2,7,10</sup>	11,240	10,888
	BX Trust, Series 2021-SOAR, Class C, (1-month USD-LIBOR + 1.10%) 6.048% 6/15/2038 <sup>2,7,10</sup>	953	909
	BX Trust, Series 2021-SOAR, Class D, (1-month USD-LIBOR + 1.40%) 6.348% 6/15/2038 <sup>2,7,10</sup>	3,618	3,444
	BX Trust, Series 2021-ACNT, Class B, (1-month USD-LIBOR + 1.25%) 6.198% 11/15/2038 <sup>2,7,10</sup>	1,996	1,923
	BX Trust, Series 2021-ACNT, Class C, (1-month USD-LIBOR + 1.50%) 6.448% 11/15/2038 <sup>2,7,10</sup>	392	374

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	BX Trust, Series 2021-ACNT, Class D, (1-month USD-LIBOR + 1.85%) 6.798% 11/15/2038 <sup>2,7,10</sup>	USD1,121	\$ 1,058
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.341% 8/15/2039 <sup>2,7,10</sup>	8,867	8,813
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 6.028% 7/15/2038 <sup>2,7,10</sup>	10,246	9,997
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD-LIBOR + 1.70%) 6.648% 7/15/2038 <sup>2,7,10</sup>	1,172	1,134
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD-LIBOR + 2.25%) 7.198% 7/15/2038 <sup>2,7,10</sup>	1,228	1,182
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, 5.868% 7/15/2025 <sup>2,7,10</sup>	13,722	13,490
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD-LIBOR + 1.15%) 6.098% 5/17/2038 <sup>2,7,10</sup>	35,000	34,389
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 <sup>2,10</sup>	1,301	1,060
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 <sup>2,7,10</sup>	1,046	823
	Multifamily Connecticut Avenue Securities, Series 2019-1, Class M10, (1-month USD-LIBOR + 3.25%) 8.27% 10/15/2049 <sup>2,7,10</sup>	4,240	3,971
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD-LIBOR + 0.731%) 5.679% 11/15/2038 <sup>2,7,10</sup>	36,060	34,858
	SREIT Trust, Series 2021-MFP, Class C, (1-month USD-LIBOR + 1.329%) 6.277% 11/15/2038 <sup>2,7,10</sup>	1,038	991
	WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101% 3/15/2047 <sup>10</sup>	4,000	3,926
			364,286
<b>Collateralized mortgage-backed obligations (privately originated) 0.35%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>2,7,10</sup>	13,560	11,165
	Bear Stearns ARM Trust, Series 2003-8, Class IIIA, 3.335% 1/25/2034 <sup>7,10</sup>	299	232
	BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) <sup>2,10,12</sup>	3,099	2,807
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 <sup>2,7,10</sup>	12,542	11,808
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 <sup>2,7,10</sup>	1,296	1,201
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 <sup>2,7,10</sup>	675	614
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 <sup>2,7,10</sup>	491	474
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 <sup>2,7,10</sup>	9,427	8,979
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>2,7,10</sup>	16,713	15,812
	CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1, 7.50% 11/25/2032 <sup>10</sup>	111	112
	CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1, 7.50% 12/25/2032 <sup>10</sup>	74	78
	CS First Boston Mortgage Securities Corp., Series 2003-21, Class VA1, 6.50% 7/25/2033 <sup>10</sup>	85	83
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>2,10</sup>	8,053	8,709
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 <sup>2,7,10</sup>	26,096	21,565
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 6.815% 4/25/2042 <sup>2,7,10</sup>	7,250	7,276
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.965% 9/25/2042 <sup>2,7,10</sup>	2,785	2,806
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 8.515% 9/25/2042 <sup>2,7,10</sup>	5,838	6,031
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 10.12% 6/27/2050 <sup>2,7,10</sup>	501	536
	GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4, 2.50% 10/25/2052 <sup>2,7,10</sup>	61,137	50,523
	Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 <sup>2,10</sup>	18,333	17,536
	Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) <sup>2,10,12</sup>	16,763	17,187
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>2,10,12</sup>	17,701	17,284
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 <sup>2,7,10</sup>	2,057	1,948
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) <sup>2,10,12</sup>	8,428	7,905
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 5.87% 11/25/2055 <sup>2,7,10</sup>	24,241	23,918
	Mill City Mortgage Trust, Series 2018-1, Class A1, 3.25% 5/25/2062 <sup>2,7,10</sup>	132	128



## 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>	NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD-LIBOR + 0.75%) 5.77% 5/25/2055 <sup>2,7,10</sup>	USD21,673	\$ 21,472
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 <sup>2,7,10</sup>	10,975	9,070
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>2,7,10</sup>	5,272	5,062
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 <sup>2,7,10</sup>	1,691	1,665
	Towd Point Mortgage Trust, Series 2017-5, Class A1, 5.62% 2/25/2057 <sup>2,7,10</sup>	544	542
	Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 <sup>2,7,10</sup>	579	553
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 <sup>2,7,10</sup>	262	256
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 <sup>2,7,10</sup>	856	820
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 <sup>2,7,10</sup>	1,124	1,083
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 <sup>2,7,10</sup>	282	272
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>2,10</sup>	67,552	59,590
	Treehouse Park Improvement Assn. No.1 - Anleihen 9.75% 12/1/2033 <sup>2,4</sup>	6,473	5,726
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>2,10</sup>	19,525	17,660
			360,488
	<b>Total mortgage-backed obligations</b>		<b>6,514,421</b>

## Corporate bonds, notes & loans 2.78%

<b>Financials 0.45%</b>	ACE Capital Trust II, junior subordinated, 9.70% 4/1/2030	7,210	8,633
	ACE INA Holdings, Inc. 4.35% 11/3/2045	3,230	2,992
	AerCap Holdings NV 4.50% 9/15/2023	3,000	2,982
	AerCap Ireland Capital DAC 6.50% 7/15/2025	2,500	2,526
	AerCap Ireland Capital DAC 3.00% 10/29/2028	3,000	2,614
	AerCap Ireland Capital DAC 3.30% 1/30/2032	5,314	4,356
	AerCap Ireland Capital DAC 3.85% 10/29/2041	5,079	3,822
	AIA Group, Ltd. 3.20% 9/16/2040	1,000	750
	Ally Financial, Inc. 1.45% 10/2/2023	5,000	4,889
	American Express Co. 4.90% 2/13/2026	2,589	2,605
	American Express Co. 5.85% 11/5/2027	5,000	5,238
	American International Group, Inc. 5.125% 3/27/2033	1,555	1,563
	Aon Corp. 5.35% 2/28/2033	1,368	1,416
	Aon Corp. 3.90% 2/28/2052	3,000	2,422
	Australia and New Zealand Banking Group, Ltd. 4.829% 2/3/2025 <sup>2</sup>	1,909	1,910
	Bangkok Bank PCL 3.733% 9/25/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>12</sup>	1,500	1,288
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) <sup>12</sup>	4,000	3,995
	Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) <sup>12</sup>	6,500	6,783
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>12</sup>	1,725	1,737
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>12</sup>	8,000	6,384
	Bank of America Corp. 2.972% 2/4/2033 (USD-SOFR + 1.33% on 2/4/2032) <sup>12</sup>	3,789	3,201
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) <sup>12</sup>	8,210	8,101
	Bank of America Corp. 3.846% 3/8/2037 (5-year CMT + 2.00% on 3/8/2032) <sup>12</sup>	5,000	4,330
	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>2,12</sup>	700	705
	Bank of New York Mellon Corp. 5.288% 4/25/2034		
	(USD-SOFR + 1.91% on 4/25/2033) <sup>12</sup>	3,500	3,526
	Bank of Nova Scotia 5.25% 12/6/2024	4,000	4,005
	Bank of Nova Scotia 2.45% 2/2/2032	2,217	1,846
	Barclays Bank PLC 5.501% 8/9/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 8/5/2027) <sup>12</sup>	1,000	998
	Blackstone Holdings Finance Co., LLC 5.90% 11/3/2027 <sup>2</sup>	2,000	2,055
	Block, Inc. 2.75% 6/1/2026	4,000	3,625
	Block, Inc. 3.50% 6/1/2031	9,075	7,403
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>2,12</sup>	1,275	1,084
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>2,12</sup>	3,625	3,673
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) <sup>12</sup>	2,696	2,655
	Capital One Financial Corp. 5.817% 2/1/2034 (USD-SOFR + 2.60% on 2/1/2033) <sup>12</sup>	6,000	5,853
	Charles Schwab Corp. 2.45% 3/3/2027	1,740	1,579
	Citigroup, Inc. 4.658% 5/24/2028 (USD-SOFR + 1.887% on 5/24/2027) <sup>12</sup>	2,000	1,983
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) <sup>12</sup>	8,537	7,285
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) <sup>12</sup>	529	517
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) <sup>12</sup>	6,240	6,752
	CME Group, Inc. 2.65% 3/15/2032	2,500	2,195
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>2</sup>	1,700	1,028
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>2</sup>	7,525	4,212

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Commonwealth Bank of Australia 3.784% 3/14/2032 <sup>2</sup>	USD3,000	\$ 2,550
	Corebridge Financial, Inc. 3.50% 4/4/2025 <sup>2</sup>	2,000	1,923
	Corebridge Financial, Inc. 3.85% 4/5/2029 <sup>2</sup>	2,235	2,039
	Corebridge Financial, Inc. 3.90% 4/5/2032 <sup>2</sup>	2,803	2,468
	Corebridge Financial, Inc. 4.35% 4/5/2042 <sup>2</sup>	2,067	1,711
	Corebridge Financial, Inc. 4.40% 4/5/2052 <sup>2</sup>	4,688	3,678
	Credit Suisse Group AG 3.80% 6/9/2023	12,050	11,955
	Credit Suisse Group AG 4.55% 4/17/2026	2,000	1,863
	Credit Suisse Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) <sup>2,12</sup>	1,000	900
	Credit Suisse Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) <sup>2,12</sup>	3,000	2,557
	Credit Suisse Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) <sup>2,12</sup>	5,000	4,961
	Credit Suisse Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) <sup>2,12</sup>	1,000	803
	Danske Bank AS 3.875% 9/12/2023 <sup>2</sup>	9,250	9,175
	Danske Bank AS 4.298% 4/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>2,12</sup>	5,000	4,750
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>12</sup>	3,200	3,257
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) <sup>12</sup>	2,975	2,786
	Discover Financial Services 6.70% 11/29/2032	869	920
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	212	150
	FS Energy and Power Fund 7.50% 8/15/2023 <sup>2</sup>	6,480	6,476
	Global Payments, Inc. 2.90% 11/15/2031	937	777
	Goldman Sachs Group, Inc. 3.814% 4/23/2029		
	(3-month USD-LIBOR + 1.158% on 4/23/2028) <sup>12</sup>	1,785	1,682
	Goldman Sachs Group, Inc. 2.60% 2/7/2030	2,128	1,839
	Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) <sup>12</sup>	3,125	2,610
	Goldman Sachs Group, Inc. 2.65% 10/21/2032 (USD-SOFR + 1.264% on 10/21/2031) <sup>12</sup>	7,500	6,244
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>12</sup>	12,500	10,764
	Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042) <sup>12</sup>	971	751
	Groupe BPCE SA 5.70% 10/22/2023 <sup>2</sup>	3,000	2,978
	Groupe BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) <sup>2,12</sup>	5,000	5,043
	HSBC Holdings PLC 7.336% 11/3/2026 (USD-SOFR + 3.03% on 11/3/2025) <sup>12</sup>	3,000	3,148
	HSBC Holdings PLC 1.589% 5/24/2027 (3-month USD-LIBOR + 1.29% on 5/24/2026) <sup>12</sup>	2,743	2,446
	HSBC Holdings PLC 6.161% 3/9/2029 (USD-SOFR + 1.97% on 3/9/2028) <sup>12</sup>	6,000	6,175
	HSBC Holdings PLC 4.583% 6/19/2029		
	(3-month USD-LIBOR + 1.535% on 6/19/2028) <sup>12</sup>	12,500	12,014
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>12</sup>	14,683	15,315
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>12</sup>	2,900	3,059
	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	3,500	2,936
	ING Groep NV 4.252% 3/28/2033 (USD-SOFR + 2.07% on 3/28/2032) <sup>12</sup>	1,988	1,840
	Intesa Sanpaolo SpA 5.017% 6/26/2024 <sup>2</sup>	9,100	8,844
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>2</sup>	2,470	2,167
	JPMorgan Chase & Co. 3.375% 5/1/2023	2,000	2,000
	JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) <sup>12</sup>	4,000	4,020
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) <sup>12</sup>	2,750	2,560
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) <sup>12</sup>	6,500	6,382
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) <sup>12</sup>	2,245	2,253
	JPMorgan Chase & Co. 3.509% 1/23/2029		
	(3-month USD-LIBOR + 0.945% on 1/23/2028) <sup>12</sup>	2,000	1,883
	JPMorgan Chase & Co. 4.565% 6/14/2030 (USD-SOFR + 1.75% on 6/14/2029) <sup>12</sup>	2,000	1,954
	JPMorgan Chase & Co. 2.58% 4/22/2032 (USD-SOFR + 1.25% on 4/22/2031) <sup>12</sup>	785	660
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) <sup>12</sup>	10,763	9,210
	JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) <sup>12</sup>	299	291
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) <sup>12</sup>	3,000	2,244
	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>2,12</sup>	1,475	1,498
	Keybank National Assn. 4.70% 1/26/2026	3,000	2,899
	Lloyds Banking Group PLC 4.375% 3/22/2028	5,375	5,200
	Lloyds Banking Group PLC 4.976% 8/11/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/11/2032) <sup>12</sup>	1,000	971
	LPL Holdings, Inc. 4.625% 11/15/2027 <sup>2</sup>	1,000	946
	Marsh & McLennan Companies, Inc. 2.375% 12/15/2031	1,096	917
	Mastercard, Inc. 4.875% 3/9/2028	2,823	2,931
	Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>2</sup>	1,067	1,084
	Mitsubishi UFJ Financial Group, Inc. 5.354% 9/13/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/13/2027) <sup>12</sup>	1,500	1,518
	Morgan Stanley 5.05% 1/28/2027 (USD-SOFR + 1.295% on 1/28/2026) <sup>12</sup>	1,325	1,329
	Morgan Stanley 6.296% 10/18/2028 (USD-SOFR + 2.44% on 10/18/2027) <sup>12</sup>	1,000	1,051

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) <sup>12</sup>	USD8,433	\$ 8,480
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>12</sup>	2,555	2,575
	Morgan Stanley 2.943% 1/21/2033 (USD-SOFR + 1.29% on 1/21/2032) <sup>12</sup>	6,000	5,094
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) <sup>12</sup>	940	928
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) <sup>12</sup>	2,790	3,036
	Morgan Stanley 5.948% 1/19/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.43% on 1/19/2033) <sup>12</sup>	575	579
	MSCI, Inc. 4.00% 11/15/2029 <sup>2</sup>	5,000	4,511
	MSCI, Inc. 3.875% 2/15/2031 <sup>2</sup>	2,000	1,755
	MSCI, Inc. 3.25% 8/15/2033 <sup>2</sup>	1,000	813
	National Australia Bank, Ltd. 5.132% 11/22/2024	2,500	2,516
	National Australia Bank, Ltd. 2.99% 5/21/2031 <sup>2</sup>	3,000	2,438
	NatWest Group PLC 5.847% 3/2/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 3/2/2026) <sup>12</sup>	4,500	4,557
	NatWest Group PLC 6.016% 3/2/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 3/2/2033) <sup>12</sup>	4,000	4,163
	Navient Corp. 6.75% 6/15/2026	1,000	975
	Navient Corp. 5.00% 3/15/2027	2,000	1,804
	Navient Corp. 5.625% 8/1/2033	6,200	4,656
	New York Life Global Funding 4.55% 1/28/2033 <sup>2</sup>	1,431	1,424
	Oxford Finance, LLC 6.375% 2/1/2027 <sup>2</sup>	2,415	2,246
	PayPal Holdings, Inc. 5.05% 6/1/2052	2,000	1,925
	PNC Financial Services Group, Inc. 4.758% 1/26/2027 (USD-SOFR + 1.085% on 1/26/2026) <sup>12</sup>	5,000	4,947
	PNC Financial Services Group, Inc. 5.068% 1/24/2034 (USD-SOFR + 1.933% on 1/24/2033) <sup>12</sup>	1,751	1,725
	Royal Bank of Canada 4.875% 1/12/2026	2,000	2,012
	Royal Bank of Canada 6.00% 11/1/2027	2,000	2,103
	Royal Bank of Canada 5.00% 2/1/2033	2,542	2,562
	Springleaf Finance Corp. 6.125% 3/15/2024	1,000	985
	Springleaf Finance Corp. 6.875% 3/15/2025	2,000	1,960
	State Street Corp. 4.857% 1/26/2026 (USD-SOFR + 0.604% on 1/26/2025) <sup>12</sup>	1,165	1,164
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) <sup>12</sup>	4,091	4,078
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) <sup>12,13</sup>	2,690	205
	Toronto-Dominion Bank 2.00% 9/10/2031	4,000	3,245
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) <sup>12</sup>	5,000	4,898
	U.S. Bancorp 3.15% 4/27/2027	4,000	3,769
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>12</sup>	2,000	1,917
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>12</sup>	5,000	4,959
	Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) <sup>12</sup>	12,800	11,182
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) <sup>12</sup>	2,395	2,346
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>12</sup>	825	840
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>12</sup>	1,508	1,353
			467,596
<b>Energy 0.42%</b>	AI Candelaria (Spain), SLU 7.50% 12/15/2028 <sup>2</sup>	405	376
	AI Candelaria (Spain), SLU 5.75% 6/15/2033 <sup>2</sup>	1,495	1,063
	Antero Resources Corp. 7.625% 2/1/2029 <sup>2</sup>	1,000	1,025
	Apache Corp. 4.25% 1/15/2030	17,930	16,406
	Apache Corp. 5.10% 9/1/2040	1,383	1,187
	Apache Corp. 5.25% 2/1/2042	427	361
	Apache Corp. 5.35% 7/1/2049	1,905	1,487
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	802	736
	Bonanza Creek Energy, Inc. 5.00% 10/15/2026 <sup>2</sup>	3,070	2,889
	BP Capital Markets America, Inc. 2.721% 1/12/2032	3,000	2,626
	BP Capital Markets America, Inc. 4.812% 2/13/2033	3,000	3,053
	Canadian Natural Resources, Ltd. 3.80% 4/15/2024	1,975	1,943
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	1,000	961
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	3,873	3,406
	Cenovus Energy, Inc. 5.25% 6/15/2037	2,150	2,069
	Cenovus Energy, Inc. 5.40% 6/15/2047	5,910	5,516
	Cheniere Energy Partners, LP 4.50% 10/1/2029	1,000	942
	Chesapeake Energy Corp. 5.50% 2/1/2026 <sup>2</sup>	5,570	5,519
	Chesapeake Energy Corp. 5.875% 2/1/2029 <sup>2</sup>	8,420	8,063
	CNX Resources Corp. 7.25% 3/14/2027 <sup>2</sup>	1,000	990

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Constellation Oil Services Holding SA 4.00% PIK 12/31/2026 <sup>14</sup>	USD259	\$ 154
	Continental Resources, Inc. 2.875% 4/1/2032 <sup>2</sup>	2,296	1,806
	Continental Resources, Inc. 4.90% 6/1/2044	2,000	1,559
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>2</sup>	914	913
	Crestwood Midstream Partners, LP 7.375% 2/1/2031 <sup>2</sup>	879	880
	CrownRock, LP 5.00% 5/1/2029 <sup>2</sup>	3,000	2,837
	DCP Midstream Operating, LP 5.625% 7/15/2027	4,000	4,062
	DCP Midstream Operating, LP 3.25% 2/15/2032	2,250	1,925
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 <sup>2,7,14</sup>	443	430
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 <sup>14</sup>	402	390
	Diamondback Energy, Inc. 4.25% 3/15/2052	2,101	1,661
	DT Midstream, Inc. 4.125% 6/15/2029 <sup>2</sup>	1,000	887
	DT Midstream, Inc. 4.375% 6/15/2031 <sup>2</sup>	2,915	2,539
	Ecopetrol SA 8.875% 1/13/2033	1,440	1,397
	Enbridge Energy Partners, LP 7.375% 10/15/2045	5,459	6,505
	Enbridge, Inc. 3.40% 8/1/2051	718	508
	Endeavor Energy Resources, LP 5.75% 1/30/2028 <sup>2</sup>	1,000	996
	Energiean Israel Finance, Ltd. 4.50% 3/30/2024 <sup>2</sup>	2,915	2,854
	Energiean Israel Finance, Ltd. 5.875% 3/30/2031 <sup>2</sup>	1,060	926
	Energy Transfer Partners, LP 5.30% 4/15/2047	600	527
	Energy Transfer Partners, LP 6.00% 6/15/2048	700	670
	Energy Transfer Partners, LP 6.25% 4/15/2049	3,820	3,795
	Energy Transfer Partners, LP 6.50% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.694% on 11/15/2026) <sup>12</sup>	791	702
	Energy Transfer Partners, LP 6.625% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.155% on 2/15/2028) <sup>12</sup>	5,220	4,008
	Energy Transfer Partners, LP (3-month USD-LIBOR + 4.028%) 8.892% junior subordinated perpetual bonds <sup>7</sup>	5,000	4,466
	Enterprise Products Operating, LLC 3.20% 2/15/2052	1,000	706
	EQM Midstream Partners, LP 6.00% 7/1/2025 <sup>2</sup>	2,500	2,459
	EQM Midstream Partners, LP 4.125% 12/1/2026	2,000	1,818
	EQM Midstream Partners, LP 7.50% 6/1/2027 <sup>2</sup>	2,000	1,995
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>2</sup>	1,255	1,225
	EQM Midstream Partners, LP 4.50% 1/15/2029 <sup>2</sup>	2,290	1,949
	EQT Corp. 6.125% 2/1/2025 <sup>12</sup>	2,000	2,008
	EQT Corp. 3.90% 10/1/2027	3,020	2,861
	EQT Corp. 5.00% 1/15/2029	155	149
	EQT Corp. 7.25% 2/1/2030 <sup>12</sup>	15,000	15,844
	EQT Corp. 3.625% 5/15/2031 <sup>2</sup>	3,945	3,435
	Equinor ASA 3.625% 9/10/2028	13,165	12,922
	Equinor ASA 3.25% 11/18/2049	7,583	5,894
	Exxon Mobil Corp. 2.61% 10/15/2030	20,000	18,082
	Exxon Mobil Corp. 3.452% 4/15/2051	2,000	1,606
	Gray Oak Pipeline, LLC 2.60% 10/15/2025 <sup>2</sup>	1,952	1,814
	Guara Norte SARL 5.198% 6/15/2034 <sup>2</sup>	1,158	988
	Harbour Energy PLC 5.50% 10/15/2026 <sup>2</sup>	2,000	1,835
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>2</sup>	310	289
	Hess Midstream Partners, LP 5.625% 2/15/2026 <sup>2</sup>	1,000	986
	Hilcorp Energy I, LP 6.25% 11/1/2028 <sup>2</sup>	1,000	959
	Hilcorp Energy I, LP 5.75% 2/1/2029 <sup>2</sup>	665	622
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>2</sup>	1,925	1,796
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>2</sup>	450	416
	Hilcorp Energy I, LP 6.25% 4/15/2032 <sup>2</sup>	5,125	4,796
	Kinder Morgan, Inc. 4.80% 2/1/2033	3,000	2,906
	Kinder Morgan, Inc. 5.20% 6/1/2033	2,142	2,127
	Kinder Morgan, Inc. 3.25% 8/1/2050	2,007	1,320
	Kinder Morgan, Inc. 3.60% 2/15/2051	4,000	2,816
	Kinder Morgan, Inc. 5.45% 8/1/2052	826	764
	Leviathan Bond, Ltd. 6.75% 6/30/2030 <sup>2</sup>	1,390	1,292
	Magellan Midstream Partners, LP 3.95% 3/1/2050	4,000	3,090
	Marathon Oil Corp. 4.40% 7/15/2027	3,375	3,299
	Marathon Oil Corp. 5.20% 6/1/2045	3,500	3,033
	Matador Resources Co. 6.875% 4/15/2028 <sup>2</sup>	950	957
	MPLX, LP 1.75% 3/1/2026	1,846	1,699
	MPLX, LP 2.65% 8/15/2030	1,994	1,704
	MPLX, LP 4.95% 9/1/2032	6,333	6,219
	MPLX, LP 4.95% 3/14/2052	1,500	1,300

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

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

Energy (continued)	Murphy Oil Corp. 5.875% 12/1/2027	USD2,005	\$ 1,974
	Murphy Oil Corp. 6.375% 7/15/2028	2,000	1,995
	Murphy Oil USA, Inc. 3.75% 2/15/2031 <sup>2</sup>	1,000	856
	Neptune Energy Group Holdings, Ltd. 6.625% 5/15/2025 <sup>2</sup>	6,955	6,865
	New Fortress Energy, Inc. 6.75% 9/15/2025 <sup>2</sup>	1,800	1,717
	New Fortress Energy, Inc. 6.50% 9/30/2026 <sup>2</sup>	8,085	7,455
	NGL Energy Operating, LLC 7.50% 2/1/2026 <sup>2</sup>	7,435	7,136
	NGPL PipeCo, LLC 7.768% 12/15/2037 <sup>2</sup>	2,000	2,223
	Noble Finance II, LLC, 8.00% 4/15/2030 <sup>2</sup>	750	769
	NorthRiver Midstream Finance, LP 5.625% 2/15/2026 <sup>2</sup>	3,000	2,820
	Occidental Petroleum Corp. 5.50% 12/1/2025	1,400	1,406
	Occidental Petroleum Corp. 3.00% 2/15/2027	4,000	3,659
	Occidental Petroleum Corp. 6.125% 1/1/2031	5,000	5,233
	Occidental Petroleum Corp. 6.45% 9/15/2036	1,000	1,062
	Occidental Petroleum Corp. 6.20% 3/15/2040	1,000	1,028
	Occidental Petroleum Corp. 4.625% 6/15/2045	4,000	3,285
	Occidental Petroleum Corp. 6.60% 3/15/2046	1,000	1,068
	Occidental Petroleum Corp. 4.40% 4/15/2046	2,000	1,613
	Occidental Petroleum Corp. 4.40% 8/15/2049	6,000	4,725
	Oleoducto Central SA 4.00% 7/14/2027 <sup>2</sup>	1,065	945
	ONEOK, Inc. 4.55% 7/15/2028	203	199
	ONEOK, Inc. 4.35% 3/15/2029	360	345
	ONEOK, Inc. 3.10% 3/15/2030	2,234	1,979
	ONEOK, Inc. 4.95% 7/13/2047	628	535
	ONEOK, Inc. 7.15% 1/15/2051	2,319	2,532
	Patterson-UTI Energy, Inc. 5.15% 11/15/2029	1,000	894
	Pemex Project Funding Master Trust, Series 13, 6.625% 6/15/2035	10,000	6,957
	Petróleos Mexicanos 6.875% 10/16/2025	5,500	5,422
	Petróleos Mexicanos 4.50% 1/23/2026	2,032	1,853
	Petróleos Mexicanos 8.75% 6/2/2029	14,784	13,590
	Petróleos Mexicanos 6.70% 2/16/2032	6,205	4,781
	Petróleos Mexicanos 6.75% 9/21/2047	944	582
	Petrorio Luxembourg SARL 6.125% 6/9/2026 <sup>2</sup>	2,370	2,192
	Pioneer Natural Resources Company 1.90% 8/15/2030	3,933	3,267
	Plains All American Pipeline, LP 3.80% 9/15/2030	1,135	1,028
	Range Resources Corp. 4.75% 2/15/2030 <sup>2</sup>	445	410
	Sabine Pass Liquefaction, LLC 5.625% 3/1/2025	6,450	6,483
	Southwestern Energy Co. 8.375% 9/15/2028	320	336
	Southwestern Energy Co. 5.375% 2/1/2029	5,455	5,148
	Southwestern Energy Co. 5.375% 3/15/2030	975	908
	Southwestern Energy Co. 4.75% 2/1/2032	550	486
	Sunoco Logistics Operating Partners, LP 5.40% 10/1/2047	1,536	1,370
	Sunoco, LP 6.00% 4/15/2027	1,000	996
	Sunoco, LP 4.50% 5/15/2029	1,700	1,533
	Superior Plus, LP 4.50% 3/15/2029 <sup>2</sup>	1,000	887
	Tallgrass Energy Partners, LP 7.50% 10/1/2025 <sup>2</sup>	1,000	1,009
	Targa Resources Partners, LP 6.875% 1/15/2029	3,110	3,180
	Targa Resources Partners, LP 5.50% 3/1/2030	3,190	3,111
	TransCanada Corp. 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) <sup>12</sup>	38,449	36,498
	TransCanada Corp., junior subordinated, (3-month USD-LIBOR + 2.21%) 7.074% 5/16/2067 <sup>7</sup>	1,000	772
	TransCanada PipeLines, Ltd. 4.10% 4/15/2030	11,939	11,395
	Transportadora de Gas Peru SA 4.25% 4/30/2028 <sup>2</sup>	1,090	1,049
	Valaris, Ltd. 8.25% Cash 4/30/2028 <sup>14</sup>	221	230
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>2</sup>	1,471	1,493
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>2</sup>	1,985	1,761
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 <sup>2</sup>	1,000	844
	Weatherford International, Ltd. 6.50% 9/15/2028 <sup>2</sup>	1,000	1,001
	Western Gas Partners, LP 3.95% 6/1/2025	1,520	1,466
	Western Gas Partners, LP 4.65% 7/1/2026	3,105	3,023
	Western Gas Partners, LP 5.45% 4/1/2044	1,000	871
	Western Midstream Operating, LP 3.35% 2/1/2025 <sup>12</sup>	5,040	4,820
	Western Midstream Operating, LP 4.30% 2/1/2030 <sup>12</sup>	3,755	3,431
	Western Midstream Operating, LP 6.15% 4/1/2033	1,314	1,337
	Western Midstream Operating, LP 5.50% 2/1/2050 <sup>12</sup>	3,956	3,360
	Williams Companies, Inc. 5.30% 8/15/2052	1,750	1,651
			432,844



# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services</b>	América Móvil, SAB de CV, 4.70% 7/21/2032	USD2,500	\$ 2,486
	América Móvil, SAB de CV, 8.46% 12/18/2036	MXN147,200	7,178
	AT&T, Inc. 2.55% 12/1/2033	USD5,181	4,173
	AT&T, Inc. 3.50% 9/15/2053	5,957	4,277
<b>0.36%</b>	Cablevision Systems Corp. 5.50% 4/15/2027 <sup>2</sup>	3,000	2,569
	Cablevision Systems Corp. 5.75% 1/15/2030 <sup>2</sup>	4,250	2,173
	CCO Holdings, LLC 5.125% 5/1/2027 <sup>2</sup>	6,000	5,670
	CCO Holdings, LLC 5.00% 2/1/2028 <sup>2</sup>	6,000	5,556
	CCO Holdings, LLC 6.375% 9/1/2029 <sup>2</sup>	3,525	3,353
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>2</sup>	2,475	2,133
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>2</sup>	3,950	3,321
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>2</sup>	3,650	2,993
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>2</sup>	3,000	2,486
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>2</sup>	24,425	19,470
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>2</sup>	18,300	13,960
	Charter Communications Operating, LLC 3.50% 3/1/2042	5,675	3,836
	Charter Communications Operating, LLC 3.70% 4/1/2051	4,000	2,541
	Charter Communications Operating, LLC 3.90% 6/1/2052	3,000	1,957
	Comcast Corp. 2.65% 2/1/2030	20,000	17,918
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>2</sup>	4,000	3,515
	Discovery Communications, LLC 4.90% 3/11/2026	3,000	2,998
	DISH Network Corp. 11.75% 11/15/2027 <sup>2</sup>	1,925	1,821
	Embarq Corp. 7.995% 6/1/2036	725	313
	Frontier Communications Corp. 5.875% 10/15/2027 <sup>2</sup>	2,000	1,843
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	731	557
	Gray Television, Inc. 7.00% 5/15/2027 <sup>2</sup>	1,975	1,602
	Level 3 Communications, Inc. 3.875% 11/15/2029 <sup>2</sup>	2,500	1,828
	Level 3 Financing, Inc. 3.75% 7/15/2029 <sup>2</sup>	2,015	1,136
	Match Group, Inc. 4.625% 6/1/2028 <sup>2</sup>	1,000	924
	Meta Platforms, Inc. 3.85% 8/15/2032	13,000	12,280
	Meta Platforms, Inc. 4.45% 8/15/2052	8,500	7,502
	Netflix, Inc. 3.625% 6/15/2025 <sup>2</sup>	5,575	5,411
	Netflix, Inc. 5.875% 11/15/2028	3,000	3,159
	Netflix, Inc. 5.375% 11/15/2029 <sup>2</sup>	5,000	5,116
	Netflix, Inc. 4.875% 6/15/2030 <sup>2</sup>	5,650	5,617
	OUTFRONT Media Capital, LLC 4.625% 3/15/2030 <sup>2</sup>	6,650	5,620
	SBA Tower Trust 1.631% 11/15/2026 <sup>2</sup>	22,469	19,778
	Scripps Escrow II, Inc. 3.875% 1/15/2029 <sup>2</sup>	1,250	973
	Sirius XM Radio, Inc. 4.00% 7/15/2028 <sup>2</sup>	6,275	5,304
	Sirius XM Radio, Inc. 3.875% 9/1/2031 <sup>2</sup>	2,850	2,157
	Sprint Corp. 7.875% 9/15/2023	2,000	2,018
	Sprint Corp. 6.875% 11/15/2028	35,170	37,948
	Sprint Corp. 8.75% 3/15/2032	8,710	10,654
	Tencent Holdings, Ltd. 3.68% 4/22/2041	200	156
	Tencent Holdings, Ltd. 3.24% 6/3/2050	2,556	1,706
	Tencent Holdings, Ltd. 3.24% 6/3/2050 <sup>2</sup>	1,831	1,222
	Tencent Holdings, Ltd. 3.84% 4/22/2051	5,021	3,739
	Tencent Holdings, Ltd. 3.84% 4/22/2051 <sup>2</sup>	888	661
	T-Mobile US, Inc. 3.50% 4/15/2025	6,550	6,375
	T-Mobile US, Inc. 3.75% 4/15/2027	10,000	9,635
	T-Mobile US, Inc. 3.875% 4/15/2030	9,975	9,398
	T-Mobile US, Inc. 2.875% 2/15/2031	15,000	13,013
	T-Mobile US, Inc. 3.50% 4/15/2031	10,000	9,043
	T-Mobile US, Inc. 3.00% 2/15/2041	4,200	3,124
	T-Mobile US, Inc. 3.30% 2/15/2051	8,316	5,941
	T-Mobile US, Inc. 3.40% 10/15/2052	5,200	3,765
	Verizon Communications, Inc. 2.55% 3/21/2031	23,150	19,720
	Verizon Communications, Inc. 2.355% 3/15/2032	11,186	9,187
	Verizon Communications, Inc. 2.875% 11/20/2050	4,250	2,824
	Verizon Communications, Inc. 3.55% 3/22/2051	5,000	3,797
	Vodafone Group PLC 4.25% 9/17/2050	4,575	3,753
	Warner Music Group 3.75% 12/1/2029 <sup>2</sup>	1,000	881
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 <sup>2</sup>	3,276	2,912
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 <sup>2</sup>	4,285	3,548
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052 <sup>2</sup>	7,934	6,347
			368,871

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary 0.35%</b>	Alibaba Group Holding, Ltd. 2.80% 6/6/2023	USD3,000	\$ 2,993
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	3,000	2,493
	Alibaba Group Holding, Ltd. 2.70% 2/9/2041	1,000	672
	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	6,000	3,940
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>2</sup>	772	782
	Amazon.com, Inc. 4.65% 12/1/2029	4,000	4,098
	Amazon.com, Inc. 4.70% 12/1/2032	4,000	4,116
	American Honda Finance Corp. 4.75% 1/12/2026	3,000	3,032
	AutoNation, Inc. 3.85% 3/1/2032	5,750	4,864
	Bayerische Motoren Werke AG 3.70% 4/1/2032 <sup>2</sup>	850	801
	Booking Holdings, Inc. 4.625% 4/13/2030	5,000	5,030
	Burger King Corp. 3.875% 1/15/2028 <sup>2</sup>	1,000	939
	Burger King Corp. 4.00% 10/15/2030 <sup>2</sup>	1,000	874
	Carnival Corp. 10.50% 2/1/2026 <sup>2</sup>	11,000	11,495
	Carnival Corp. 4.00% 8/1/2028 <sup>2</sup>	7,000	6,075
	Daimler Trucks Finance North America, LLC 1.125% 12/14/2023 <sup>2</sup>	50,000	48,618
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 <sup>2</sup>	18,450	17,491
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>2</sup>	1,189	1,199
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 <sup>2</sup>	2,402	2,420
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>2</sup>	1,850	1,622
	Empire Resorts, Inc. 7.75% 11/1/2026 <sup>2</sup>	3,225	2,672
	Ford Motor Co. 2.30% 2/10/2025	20,695	19,297
	Ford Motor Co. 2.90% 2/10/2029	14,995	12,457
	Ford Motor Co. 3.25% 2/12/2032	6,000	4,658
	Ford Motor Credit Company, LLC 5.125% 6/16/2025	5,010	4,885
	Ford Motor Credit Company, LLC 6.95% 3/6/2026	3,000	3,031
	Ford Motor Credit Company, LLC 2.70% 8/10/2026	3,990	3,544
	Ford Motor Credit Company, LLC 4.95% 5/28/2027	7,000	6,629
	Ford Motor Credit Company, LLC 6.80% 5/12/2028	1,500	1,502
	General Motors Company 6.80% 10/1/2027	3,226	3,412
	General Motors Financial Co., Inc. 5.85% 4/6/2030	3,000	3,001
	Grand Canyon University 4.125% 10/1/2024	20,000	19,058
	Grand Canyon University 4.375% 10/1/2026	3,000	2,753
	Hanesbrands, Inc. 4.875% 5/15/2026 <sup>2</sup>	1,000	944
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>2</sup>	800	820
	Hanesbrands, Inc., Term Loan B, (1-month USD CME Term SOFR + 3.75%) 8.732% 3/8/2030 <sup>7,15</sup>	2,138	2,130
	Harley-Davidson, Inc. 3.35% 6/8/2025 <sup>2</sup>	3,135	2,996
	Hilton Worldwide Holdings, Inc. 5.75% 5/1/2028 <sup>2</sup>	6,000	5,993
	Hilton Worldwide Holdings, Inc. 4.00% 5/1/2031 <sup>2</sup>	2,000	1,771
	Home Depot, Inc. 2.95% 6/15/2029	4,775	4,464
	Hyundai Capital America 5.60% 3/30/2028 <sup>2</sup>	3,000	3,031
	Hyundai Capital America 5.80% 4/1/2030 <sup>2</sup>	1,358	1,395
	International Game Technology PLC 4.125% 4/15/2026 <sup>2</sup>	2,000	1,922
	Lithia Motors, Inc. 3.875% 6/1/2029 <sup>2</sup>	2,000	1,734
	Macy's Retail Holdings, LLC 5.875% 3/15/2030 <sup>2</sup>	555	493
	Marriott International, Inc. 5.00% 10/15/2027	1,000	1,011
	Marriott International, Inc. 4.90% 4/15/2029	201	200
	Marriott International, Inc. 4.625% 6/15/2030	1,500	1,458
	McDonald's Corp. 3.70% 1/30/2026	7,015	6,925
	McDonald's Corp. 2.125% 3/1/2030	4,136	3,602
	McDonald's Corp. 4.60% 9/9/2032	3,775	3,831
	McDonald's Corp. 4.45% 3/1/2047	2,100	1,922
	McDonald's Corp. 5.15% 9/9/2052	2,155	2,191
	Melco International Development, Ltd. 4.875% 6/6/2025 <sup>2</sup>	4,000	3,762
	Melco International Development, Ltd. 4.875% 6/6/2025	1,000	940
	Melco International Development, Ltd. 5.75% 7/21/2028 <sup>2</sup>	1,000	872
	Melco International Development, Ltd. 5.375% 12/4/2029 <sup>2</sup>	3,000	2,495
	Melco Resorts Finance, Ltd. 5.25% 4/26/2026 <sup>2</sup>	1,000	929
	MercadoLibre, Inc. 3.125% 1/14/2031	1,055	819
	Mercedes-Benz Finance North America, LLC 5.50% 11/27/2024 <sup>2</sup>	2,000	2,018
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>2</sup>	450	457
	MGM Resorts International 6.75% 5/1/2025	1,500	1,516
	MGM Resorts International 4.75% 10/15/2028	2,000	1,872
	Nordstrom, Inc. 2.30% 4/8/2024	6,000	5,722
	Nordstrom, Inc. 4.25% 8/1/2031	4,000	2,975
	QVC, Inc. 4.85% 4/1/2024	2,000	1,718

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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	QVC, Inc. 4.45% 2/15/2025	USD2,000	\$ 1,472
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 <sup>2</sup>	22,280	23,675
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 <sup>2</sup>	2,825	2,531
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 <sup>2</sup>	2,815	2,967
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 <sup>2</sup>	631	633
	Sally Holdings, LLC 5.625% 12/1/2025	5,000	4,945
	Sands China, Ltd. 5.625% 8/8/2025	1,000	982
	Sands China, Ltd. 4.30% 1/8/2026	1,000	942
	Sands China, Ltd. 2.80% 3/8/2027	2,000	1,748
	Sands China, Ltd. 5.90% 8/8/2028	7,000	6,816
	Sands China, Ltd. 3.35% 3/8/2029	12,000	10,116
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>2</sup>	1,560	1,310
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>2</sup>	3,030	2,450
	Starbucks Corp. 3.75% 12/1/2047	4,875	3,963
	Starbucks Corp. 4.50% 11/15/2048	815	741
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>2</sup>	873	711
	Stellantis Finance US, Inc. 6.375% 9/12/2032 <sup>2</sup>	2,094	2,206
	The Gap, Inc. 3.625% 10/1/2029 <sup>2</sup>	1,000	709
	Wyndham Worldwide Corp. 4.375% 8/15/2028 <sup>2</sup>	2,000	1,862
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 <sup>2</sup>	5,390	4,968
	YUM! Brands, Inc. 4.75% 1/15/2030 <sup>2</sup>	3,000	2,905
	YUM! Brands, Inc. 3.625% 3/15/2031	1,000	885
			<u>364,918</u>
<b>Health care 0.33%</b>	Amgen, Inc. 5.507% 3/2/2026	4,000	4,016
	Amgen, Inc. 5.15% 3/2/2028	3,899	3,992
	Amgen, Inc. 3.00% 2/22/2029	350	325
	Amgen, Inc. 4.05% 8/18/2029	9,650	9,377
	Amgen, Inc. 5.25% 3/2/2030	8,311	8,539
	Amgen, Inc. 4.20% 3/1/2033	8,000	7,679
	Amgen, Inc. 5.25% 3/2/2033	5,285	5,440
	Amgen, Inc. 5.60% 3/2/2043	11,000	11,328
	Amgen, Inc. 4.40% 5/1/2045	2,000	1,766
	Amgen, Inc. 4.875% 3/1/2053	6,893	6,482
	Amgen, Inc. 5.65% 3/2/2053	2,539	2,632
	Amgen, Inc. 5.75% 3/2/2063	5,743	5,953
	Anthem, Inc. 2.375% 1/15/2025	1,534	1,476
	AstraZeneca Finance, LLC 4.875% 3/3/2028	3,000	3,099
	Avantor Funding, Inc. 4.625% 7/15/2028 <sup>2</sup>	1,000	936
	Bausch Health Companies, Inc. 6.125% 2/1/2027 <sup>2</sup>	1,000	722
	Baxter International, Inc. 2.272% 12/1/2028	1,342	1,173
	Baxter International, Inc. 2.539% 2/1/2032	3,586	2,954
	Baxter International, Inc. 3.132% 12/1/2051	4,500	2,978
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 <sup>2</sup>	850	724
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 <sup>2</sup>	2,270	1,927
	Centene Corp. 2.45% 7/15/2028	14,495	12,612
	Centene Corp. 3.375% 2/15/2030	5,344	4,723
	Centene Corp. 3.00% 10/15/2030	2,590	2,210
	Centene Corp. 2.625% 8/1/2031	3,950	3,239
	Cigna Corp. 5.685% 3/15/2026	4,000	4,026
	CVS Health Corp. 5.125% 2/21/2030	3,000	3,053
	CVS Health Corp. 5.25% 2/21/2033	1,990	2,033
	CVS Health Corp. 5.625% 2/21/2053	5,000	5,028
	Elevance Health, Inc. 4.90% 2/8/2026	567	566
	Elevance Health, Inc. 5.125% 2/15/2053	515	512
	Eli Lilly and Company 5.00% 2/27/2026	3,000	3,018
	Eli Lilly and Company 4.875% 2/27/2053	1,340	1,402
	Eli Lilly and Company 4.95% 2/27/2063	2,554	2,669
	Endo DAC 5.875% 10/15/2024 <sup>2</sup>	225	160
	GE Healthcare Holding, LLC 5.905% 11/22/2032 <sup>2</sup>	2,000	2,142
	GE Healthcare Holding, LLC 6.377% 11/22/2052 <sup>2</sup>	375	422
	Gilead Sciences, Inc. 2.80% 10/1/2050	935	642
	HCA, Inc. 4.125% 6/15/2029	8,450	8,015
	HCA, Inc. 3.50% 9/1/2030	1,000	901
	HCA, Inc. 5.25% 6/15/2049	2,500	2,267
	Humana, Inc. 3.70% 3/23/2029	649	615



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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Laboratory Corporation of America Holdings 4.70% 2/1/2045	USD6,900	\$ 6,275
	McKesson Corp. 5.25% 2/15/2026	4,000	4,002
	Merck & Co., Inc. 1.70% 6/10/2027	11,549	10,549
	Merck & Co., Inc. 2.15% 12/10/2031	15,402	13,149
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>2</sup>	4,000	3,755
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>2</sup>	9,000	7,722
	Owens & Minor, Inc. 4.375% 12/15/2024	1,000	966
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>2</sup>	2,135	1,860
	Owens & Minor, Inc., Term Loan, (USD-SOFR + 3.75%) 4.25% 3/22/2029 <sup>7,15</sup>	3,893	3,874
	Perrigo Finance Unlimited Co. 4.375% 3/15/2026	2,500	2,408
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	543	444
	Shire PLC 2.875% 9/23/2023	1,084	1,073
	Shire PLC 3.20% 9/23/2026	25,483	24,300
	Tenet Healthcare Corp. 4.875% 1/1/2026	1,000	986
	Teva Pharmaceutical Finance Co. BV 2.80% 7/21/2023	376	374
	Teva Pharmaceutical Finance Co. BV 6.00% 4/15/2024	32,099	32,065
	Teva Pharmaceutical Finance Co. BV 7.125% 1/31/2025	2,000	2,048
	Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	8,160	7,382
	Teva Pharmaceutical Finance Co. BV 4.75% 5/9/2027	4,985	4,675
	Teva Pharmaceutical Finance Co. BV 6.75% 3/1/2028	24,805	24,724
	Teva Pharmaceutical Finance Co. BV 5.125% 5/9/2029	7,815	7,259
	Teva Pharmaceutical Finance Co. BV 7.875% 9/15/2029	2,863	3,002
	Teva Pharmaceutical Finance Co. BV 8.125% 9/15/2031	2,553	2,699
	Teva Pharmaceutical Finance Co. BV 4.10% 10/1/2046	35,859	23,937
	UnitedHealth Group, Inc. 2.375% 8/15/2024	2,940	2,854
	UnitedHealth Group, Inc. 4.20% 5/15/2032	767	752
	UnitedHealth Group, Inc. 5.35% 2/15/2033	1,700	1,814
	UnitedHealth Group, Inc. 4.75% 5/15/2052	750	730
	UnitedHealth Group, Inc. 5.875% 2/15/2053	1,200	1,357
	Valeant Pharmaceuticals International, Inc. 5.50% 11/1/2025 <sup>2</sup>	5,000	4,365
	Zoetis, Inc. 5.60% 11/16/2032	800	859
			346,032
<b>Utilities 0.28%</b>	AES Panama Generation Holdings SRL 4.375% 5/31/2030 <sup>2</sup>	1,095	951
	Alabama Power Co. 3.94% 9/1/2032	2,500	2,369
	Alfa Desarrollo SpA 4.55% 9/27/2051 <sup>2</sup>	2,831	2,050
	Alliant Energy Finance, LLC 3.60% 3/1/2032 <sup>2</sup>	750	664
	Ameren Corp. 2.50% 9/15/2024	1,616	1,556
	Commonwealth Edison Co. 2.95% 8/15/2027	2,450	2,315
	Consumers Energy Co. 3.60% 8/15/2032	850	793
	Consumers Energy Co. 4.625% 5/15/2033	5,500	5,536
	Consumers Energy Co. 4.05% 5/15/2048	6,425	5,595
	Consumers Energy Co. 3.75% 2/15/2050	5,625	4,649
	Consumers Energy Co. 3.10% 8/15/2050	10,890	7,937
	DTE Electric Co. 5.20% 4/1/2033	3,000	3,134
	DTE Electric Co. 3.65% 3/1/2052	1,500	1,213
	DTE Energy Company 3.00% 3/1/2032	1,500	1,332
	Duke Energy Corp. 5.00% 12/8/2027	1,250	1,276
	Edison International 4.70% 8/15/2025	2,000	1,976
	Edison International 5.75% 6/15/2027	800	822
	Edison International 4.125% 3/15/2028	2,158	2,062
	Edison International 6.95% 11/15/2029	450	489
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) <sup>12</sup>	3,000	2,572
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) <sup>12</sup>	15,349	14,676
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029	1,713	1,347
	Empresas Publicas de Medellin ESP 4.375% 2/15/2031 <sup>2</sup>	920	687
	Enfragen Energia Sur SA 5.375% 12/30/2030	800	507
	Entergy Louisiana, LLC 4.20% 9/1/2048	5,950	5,196
	Entergy Louisiana, LLC 4.75% 9/15/2052	900	856
	Eversource Energy 2.80% 5/1/2023	1,870	1,870
	Eversource Energy 3.80% 12/1/2023	15,000	14,843
	Exelon Corp. 4.45% 4/15/2046	8,115	7,093
	FirstEnergy Corp. 2.05% 3/1/2025	1,502	1,423
	FirstEnergy Corp. 1.60% 1/15/2026	2,600	2,391
	FirstEnergy Corp. 2.65% 3/1/2030	1,305	1,129

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	FirstEnergy Corp. 2.25% 9/1/2030	USD4,837	\$ 3,997
	FirstEnergy Corp. 3.40% 3/1/2050	15,150	10,634
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	26,785	26,087
	Florida Power & Light Company 5.05% 4/1/2028	4,700	4,870
	Florida Power & Light Company 5.10% 4/1/2033	2,115	2,207
	Florida Power & Light Company 2.875% 12/4/2051	480	343
	Florida Power & Light Company 5.30% 4/1/2053	1,000	1,068
	IPALCO Enterprises, Inc. 3.70% 9/1/2024	2,000	1,945
	Light Serviços de Eletricidade SA 4.375% 6/18/2026	1,300	488
	NiSource, Inc. 5.25% 3/30/2028	525	537
	Oncor Electric Delivery Company, LLC 4.55% 9/15/2032	975	977
	Pacific Gas and Electric Co. 3.25% 6/15/2023	16,490	16,439
	Pacific Gas and Electric Co. 4.25% 8/1/2023	1,035	1,031
	Pacific Gas and Electric Co. 1.70% 11/15/2023	4,820	4,708
	Pacific Gas and Electric Co. 3.85% 11/15/2023	145	143
	Pacific Gas and Electric Co. 3.40% 8/15/2024	3,665	3,564
	Pacific Gas and Electric Co. 3.15% 1/1/2026	1,365	1,287
	Pacific Gas and Electric Co. 2.95% 3/1/2026	12,987	12,121
	Pacific Gas and Electric Co. 3.30% 3/15/2027	1,749	1,610
	Pacific Gas and Electric Co. 3.30% 12/1/2027	738	671
	Pacific Gas and Electric Co. 4.65% 8/1/2028	2,500	2,374
	Pacific Gas and Electric Co. 4.55% 7/1/2030	1,100	1,023
	Pacific Gas and Electric Co. 2.50% 2/1/2031	21,190	17,182
	Pacific Gas and Electric Co. 3.25% 6/1/2031	1,300	1,101
	Pacific Gas and Electric Co. 4.95% 7/1/2050	10,000	8,149
	Pacific Gas and Electric Co. 3.50% 8/1/2050	20,610	13,466
	PG&E Corp. 5.00% 7/1/2028	2,595	2,445
	PG&E Corp. 5.25% 7/1/2030	890	821
	Public Service Electric and Gas Co. 3.20% 5/15/2029	4,000	3,749
	Public Service Electric and Gas Co. 2.45% 1/15/2030	3,000	2,669
	Public Service Enterprise Group, Inc. 3.20% 8/1/2049	3,300	2,514
	Southern California Edison Co. 0.70% 8/1/2023	3,000	2,966
	Southern California Edison Co. 5.30% 3/1/2028	2,000	2,055
	Southern California Edison Co. 2.85% 8/1/2029	1,600	1,451
	Southern California Edison Co. 4.00% 4/1/2047	6,667	5,524
	Southern California Edison Co. 4.125% 3/1/2048	6,667	5,676
	Southern California Edison Co. 2.95% 2/1/2051	2,869	1,950
	Southern California Edison Co., Series C, 3.60% 2/1/2045	4,463	3,428
	Talen Energy Corp. 7.25% 5/15/2027 <sup>2</sup>	2,290	2,393
	Talen Energy Corp., Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.506% 11/13/2023 <sup>7,15</sup>	5,000	5,037
	Talen Energy Supply, LLC 7.625% 6/1/2028 <sup>2</sup>	705	738
	Union Electric Co. 3.90% 4/1/2052	645	544
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>2</sup>	3,430	3,085
	Virginia Electric and Power Co. 2.40% 3/30/2032	2,075	1,741
	WEC Energy Group, Inc. 5.15% 10/1/2027	1,125	1,151
	Xcel Energy, Inc. 2.60% 12/1/2029	2,275	2,021
			291,289
<b>Industrials 0.18%</b>	ADT Security Corp. 4.125% 8/1/2029 <sup>2</sup>	1,000	870
	Allison Transmission Holdings, Inc. 3.75% 1/30/2031 <sup>2</sup>	2,650	2,265
	Ashtead Capital, Inc. 5.50% 8/11/2032 <sup>2</sup>	1,598	1,581
	BNSF Funding Trust I, junior subordinated, 6.613% 12/15/2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) <sup>12</sup>	6,700	6,476
	Boeing Company 4.508% 5/1/2023	28,029	28,029
	Boeing Company 5.15% 5/1/2030	4,917	4,957
	Boeing Company 3.625% 2/1/2031	3,907	3,577
	Boeing Company 3.60% 5/1/2034	5,000	4,306
	Boeing Company 5.705% 5/1/2040	5,000	5,024
	Boeing Company 5.805% 5/1/2050	4,000	3,983
	Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	1,157	888
	BWX Technologies, Inc. 4.125% 4/15/2029 <sup>2</sup>	1,000	906
	Canadian Pacific Railway, Ltd. 3.10% 12/2/2051	13,250	9,514
	Carrier Global Corp. 2.722% 2/15/2030	12,267	10,747
	Carrier Global Corp. 3.377% 4/5/2040	1,483	1,156
	Carrier Global Corp. 3.577% 4/5/2050	1,289	964

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

Principal amount  
(000)Value  
(000)**Corporate bonds, notes & loans (continued)**

<b>Industrials</b> <b>(continued)</b>	Clean Harbors, Inc. 6.375% 2/1/2031 <sup>2</sup>	USD162	\$ 165
	CSX Corp. 2.40% 2/15/2030	7,186	6,324
	CSX Corp. 4.50% 11/15/2052	3,000	2,764
	Howmet Aerospace, Inc. 5.90% 2/1/2027	1,000	1,025
	Howmet Aerospace, Inc. 6.75% 1/15/2028	2,000	2,110
	Masonite International Corp. 5.375% 2/1/2028 <sup>2</sup>	1,000	964
	Masonite International Corp. 3.50% 2/15/2030 <sup>2</sup>	1,000	858
	Mexico City Airport Trust 5.50% 7/31/2047	2,500	1,942
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>2</sup>	3,226	3,224
	Norfolk Southern Corp. 4.45% 3/1/2033	1,447	1,428
	Norfolk Southern Corp. 4.55% 6/1/2053	1,000	909
	Northrop Grumman Corp. 4.70% 3/15/2033	1,730	1,742
	Northrop Grumman Corp. 4.95% 3/15/2053	891	881
	Otis Worldwide Corp. 2.056% 4/5/2025	15,629	14,814
	Prime Security Services Borrower, LLC 5.75% 4/15/2026 <sup>2</sup>	1,000	994
	Raytheon Technologies Corp. 5.00% 2/27/2026	585	595
	Raytheon Technologies Corp. 5.375% 2/27/2053	3,555	3,741
	Regal Rexnord Corp. 6.30% 2/15/2030 <sup>2</sup>	2,500	2,549
	Regal Rexnord Corp. 6.40% 4/15/2033 <sup>2</sup>	2,500	2,552
	Republic Services, Inc. 5.00% 4/1/2034	1,301	1,332
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 <sup>2</sup>	1,862	1,929
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 <sup>2</sup>	1,455	1,548
	Rolls-Royce PLC 5.75% 10/15/2027 <sup>2</sup>	4,415	4,411
	Sabre GBL, Inc. 7.375% 9/1/2025 <sup>2</sup>	1,500	1,335
	Sabre GBL, Inc. 11.25% 12/15/2027 <sup>2</sup>	1,487	1,308
	SkyMiles IP, Ltd. 4.75% 10/20/2028 <sup>2</sup>	1,840	1,788
	SkyMiles IP, Ltd., Term Loan, (3-month USD-LIBOR + 3.75%) 8.798% 10/20/2027 <sup>7,15</sup>	1,800	1,867
	Spirit AeroSystems, Inc. 7.50% 4/15/2025 <sup>2</sup>	1,640	1,632
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>2</sup>	1,661	1,787
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.50%) 9.545% 1/15/2027 <sup>7,15</sup>	1,500	1,497
	TransDigm, Inc. 6.25% 3/15/2026 <sup>2</sup>	4,000	4,025
	Union Pacific Corp. 2.80% 2/14/2032	1,500	1,327
	Union Pacific Corp. 2.95% 3/10/2052	1,823	1,302
	United Airlines, Inc. 4.375% 4/15/2026 <sup>2</sup>	1,080	1,033
	United Airlines, Inc. 4.625% 4/15/2029 <sup>2</sup>	875	793
	United Rentals, Inc. 6.00% 12/15/2029 <sup>2</sup>	2,000	2,032
	United Technologies Corp. 3.125% 5/4/2027	12,375	11,822
	Waste Management, Inc. 4.625% 2/15/2030	5,000	5,066
			<u>182,658</u>
<b>Consumer staples</b> <b>0.13%</b>	7-Eleven, Inc. 1.80% 2/10/2031 <sup>2</sup>	3,540	2,834
	7-Eleven, Inc. 2.50% 2/10/2041 <sup>2</sup>	2,360	1,616
	7-Eleven, Inc. 2.80% 2/10/2051 <sup>2</sup>	3,195	2,079
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>2</sup>	3,290	2,918
	Albertsons Companies, Inc. 4.875% 2/15/2030 <sup>2</sup>	1,000	934
	Altria Group, Inc. 4.40% 2/14/2026	1,173	1,165
	Altria Group, Inc. 2.45% 2/4/2032	3,000	2,389
	Altria Group, Inc. 3.875% 9/16/2046	1,756	1,262
	Altria Group, Inc. 3.70% 2/4/2051	2,604	1,748
	Anheuser-Busch InBev NV 4.75% 1/23/2029	15,000	15,347
	ARAMARK Corp. 6.375% 5/1/2025 <sup>2</sup>	2,000	2,003
	British American Tobacco PLC 4.70% 4/2/2027	7,862	7,772
	British American Tobacco PLC 3.557% 8/15/2027	7,650	7,165
	British American Tobacco PLC 4.742% 3/16/2032	1,000	935
	British American Tobacco PLC 4.39% 8/15/2037	1,300	1,062
	British American Tobacco PLC 3.734% 9/25/2040	5,640	4,055
	British American Tobacco PLC 4.54% 8/15/2047	3,138	2,346
	British American Tobacco PLC 4.758% 9/6/2049	2,361	1,807
	British American Tobacco PLC 5.65% 3/16/2052	713	628
	Conagra Brands, Inc. 5.30% 11/1/2038	739	730
	Constellation Brands, Inc. 5.00% 2/2/2026	3,000	2,992
	Constellation Brands, Inc. 4.35% 5/9/2027	1,919	1,905
	Constellation Brands, Inc. 4.75% 5/9/2032	2,016	2,010
	Constellation Brands, Inc. 4.90% 5/1/2033	504	506
	Coty, Inc. 5.00% 4/15/2026 <sup>2</sup>	2,000	1,955

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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	General Mills, Inc. 5.241% 11/18/2025	USD2,500	\$ 2,502
	Kraft Heinz Company 3.00% 6/1/2026	2,072	1,985
	Kraft Heinz Company 3.875% 5/15/2027	2,795	2,731
	Kraft Heinz Company 4.375% 6/1/2046	7,000	6,132
	MARB BondCo PLC 3.95% 1/29/2031 <sup>2</sup>	1,677	1,233
	NBM US Holdings, Inc. 6.625% 8/6/2029 <sup>16</sup>	2,683	2,419
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>2</sup>	1,000	981
	Philip Morris International, Inc. 5.125% 11/15/2024	3,000	3,020
	Philip Morris International, Inc. 5.00% 11/17/2025	3,000	3,029
	Philip Morris International, Inc. 5.625% 11/17/2029	1,288	1,346
	Philip Morris International, Inc. 5.125% 2/15/2030	5,471	5,531
	Philip Morris International, Inc. 1.75% 11/1/2030	2,000	1,616
	Philip Morris International, Inc. 5.75% 11/17/2032	1,501	1,578
	Philip Morris International, Inc. 5.375% 2/15/2033	5,000	5,103
	Reckitt Benckiser Treasury Services PLC 2.75% 6/26/2024 <sup>2</sup>	2,215	2,161
	Reynolds American, Inc. 4.45% 6/12/2025	7,045	6,932
	Reynolds American, Inc. 5.85% 8/15/2045	640	580
	Target Corp. 4.40% 1/15/2033	2,000	2,001
	Target Corp. 4.80% 1/15/2053	6,000	5,922
	Walmart, Inc. 4.00% 4/15/2030	3,000	2,987
	Walmart, Inc. 4.50% 4/15/2053	2,408	2,390
			132,342
<b>Information technology 0.11%</b>	Analog Devices, Inc. 1.70% 10/1/2028	1,350	1,190
	Analog Devices, Inc. 2.10% 10/1/2031	2,576	2,193
	Black Knight, Inc. 3.625% 9/1/2028 <sup>2</sup>	1,880	1,701
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 <sup>2</sup>	1,125	1,032
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 <sup>2</sup>	505	459
	Broadcom, Inc. 4.75% 4/15/2029	5,000	4,956
	Broadcom, Inc. 4.15% 11/15/2030	4,000	3,722
	Broadcom, Inc. 2.45% 2/15/2031 <sup>2</sup>	2,905	2,382
	Broadcom, Inc. 4.15% 4/15/2032 <sup>2</sup>	1,054	963
	Broadcom, Inc. 2.60% 2/15/2033 <sup>2</sup>	2,475	1,954
	Broadcom, Inc. 3.137% 11/15/2035 <sup>2</sup>	205	159
	Broadcom, Inc. 3.50% 2/15/2041 <sup>2</sup>	2,338	1,756
	Broadcom, Inc. 3.75% 2/15/2051 <sup>2</sup>	1,203	887
	Entegris Escrow Corp. 4.75% 4/15/2029 <sup>2</sup>	5,935	5,527
	Gartner, Inc. 4.50% 7/1/2028 <sup>2</sup>	2,600	2,448
	Gartner, Inc. 3.625% 6/15/2029 <sup>2</sup>	2,000	1,773
	Intel Corp. 4.875% 2/10/2028	2,214	2,254
	Intel Corp. 5.125% 2/10/2030	4,000	4,099
	Intel Corp. 5.20% 2/10/2033	9,475	9,680
	Intel Corp. 5.625% 2/10/2043	2,249	2,311
	Intel Corp. 5.70% 2/10/2053	4,352	4,458
	Lenovo Group, Ltd. 5.875% 4/24/2025	38,190	38,533
	Lenovo Group, Ltd. 6.536% 7/27/2032	2,000	2,012
	Match Group Holdings II, LLC 4.125% 8/1/2030 <sup>2</sup>	1,000	856
	NortonLifeLock, Inc. 6.75% 9/30/2027 <sup>2</sup>	2,000	2,018
	Oracle Corp. 3.60% 4/1/2050	2,500	1,780
	Oracle Corp. 3.95% 3/25/2051	3,029	2,290
	salesforce.com, inc. 2.90% 7/15/2051	2,000	1,422
	SK hynix, Inc. 6.375% 1/17/2028 <sup>2</sup>	580	584
	SK hynix, Inc. 6.50% 1/17/2033	2,397	2,380
	SK hynix, Inc. 6.50% 1/17/2033 <sup>2</sup>	853	847
	Unisys Corp. 6.875% 11/1/2027 <sup>2</sup>	1,000	667
	VeriSign, Inc. 2.70% 6/15/2031	625	533
			109,826
<b>Real estate 0.09%</b>	American Tower Corp. 5.50% 3/15/2028	3,000	3,095
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 <sup>2</sup>	1,975	1,636
	Corporacion Inmobiliaria Vesta, SAB de CV, 3.625% 5/13/2031 <sup>2</sup>	980	813
	Crown Castle, Inc. 5.00% 1/11/2028	2,612	2,643
	Equinix, Inc. 2.90% 11/18/2026	6,572	6,142
	Extra Space Storage, LP 5.70% 4/1/2028	321	329
	FibraSOMA 4.375% 7/22/2031 <sup>2</sup>	2,753	2,053

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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Forestar Group, Inc. 3.85% 5/15/2026 <sup>2</sup>	USD1,000	\$ 926
	Forestar Group, Inc. 5.00% 3/1/2028 <sup>2</sup>	2,000	1,821
	GLP Capital, LP 4.00% 1/15/2030	2,500	2,220
	Hospitality Properties Trust 4.50% 3/15/2025	1,965	1,830
	Hospitality Properties Trust 7.50% 9/15/2025	906	889
	Hospitality Properties Trust 3.95% 1/15/2028	4,150	3,255
	Howard Hughes Corp. 5.375% 8/1/2028 <sup>2</sup>	10,675	9,650
	Howard Hughes Corp. 4.375% 2/1/2031 <sup>2</sup>	825	669
	Iron Mountain, Inc. 4.875% 9/15/2027 <sup>2</sup>	3,000	2,864
	Iron Mountain, Inc. 5.00% 7/15/2028 <sup>2</sup>	2,410	2,272
	Iron Mountain, Inc. 4.875% 9/15/2029 <sup>2</sup>	3,085	2,818
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>2</sup>	955	831
	Kennedy-Wilson Holdings, Inc. 4.75% 3/1/2029	3,150	2,520
	Kennedy-Wilson Holdings, Inc. 5.00% 3/1/2031	1,125	854
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 <sup>2</sup>	1,000	941
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 <sup>2</sup>	4,000	3,416
	RLJ Lodging Trust, LP 3.75% 7/1/2026 <sup>2</sup>	1,000	925
	Sun Communities Operating, LP 2.30% 11/1/2028	1,006	862
	Sun Communities Operating, LP 2.70% 7/15/2031	3,703	2,994
	Sun Communities Operating, LP 4.20% 4/15/2032	7,206	6,490
	VICI Properties, LP 5.625% 5/1/2024 <sup>2</sup>	4,745	4,726
	VICI Properties, LP 5.75% 2/1/2027 <sup>2</sup>	1,500	1,492
	VICI Properties, LP 3.75% 2/15/2027 <sup>2</sup>	2,390	2,237
	VICI Properties, LP 3.875% 2/15/2029 <sup>2</sup>	1,815	1,633
	VICI Properties, LP 4.625% 12/1/2029 <sup>2</sup>	3,000	2,790
	VICI Properties, LP 4.125% 8/15/2030 <sup>2</sup>	10,645	9,505
	Westfield Corp., Ltd. 3.50% 6/15/2029 <sup>2</sup>	2,083	1,753
			89,894
<b>Materials 0.08%</b>	Alcoa Nederland Holding BV 4.125% 3/31/2029 <sup>2</sup>	2,000	1,818
	Anglo American Capital PLC 2.625% 9/10/2030 <sup>2</sup>	2,819	2,365
	Anglo American Capital PLC 3.95% 9/10/2050 <sup>2</sup>	803	617
	Arconic Corp. 6.00% 5/15/2025 <sup>2</sup>	2,000	1,993
	Ardagh Metal Packaging Finance USA, LLC 6.00% 6/15/2027 <sup>2</sup>	530	528
	Avient Corp. 5.75% 5/15/2025 <sup>2</sup>	1,000	1,000
	Ball Corp. 6.875% 3/15/2028	2,350	2,446
	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	3,000	3,039
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	3,000	3,051
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	1,932	1,982
	Braskem Idesa SAPI 7.45% 11/15/2029 <sup>2</sup>	2,002	1,586
	Braskem Netherlands Finance BV 7.25% 2/13/2033	2,750	2,637
	Braskem Netherlands Finance BV 7.25% 2/13/2033 <sup>2</sup>	1,270	1,218
	CAN-PACK SA 3.875% 11/15/2029 <sup>2</sup>	1,500	1,205
	Celanese US Holdings, LLC 6.379% 7/15/2032	2,374	2,410
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 <sup>2</sup>	3,000	3,055
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	3,400	3,342
	Consolidated Energy Finance SA 6.50% 5/15/2026 <sup>2</sup>	1,000	932
	Dow Chemical Co. 5.55% 11/30/2048	2,500	2,485
	Dow Chemical Co. 6.90% 5/15/2053	1,000	1,155
	FMG Resources 4.375% 4/1/2031 <sup>2</sup>	2,500	2,175
	Graphic Packaging International, Inc. 3.50% 3/15/2028 <sup>2</sup>	2,000	1,815
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 <sup>2</sup>	2,600	2,115
	Linde, Inc. 4.70% 12/5/2025	2,250	2,270
	LYB International Finance III, LLC 4.20% 5/1/2050	2,000	1,554
	LYB International Finance III, LLC 3.625% 4/1/2051	4,001	2,843
	Methanex Corp. 5.125% 10/15/2027	1,000	956
	Mineral Resources, Ltd. 8.125% 5/1/2027 <sup>2</sup>	1,000	1,010
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>2</sup>	2,075	2,115
	Mosaic Co. 4.25% 11/15/2023	1,700	1,688
	Nova Chemicals Corp. 4.875% 6/1/2024 <sup>2</sup>	1,500	1,478
	Nova Chemicals Corp. 5.25% 6/1/2027 <sup>2</sup>	4,840	4,386
	Nova Chemicals Corp. 4.25% 5/15/2029 <sup>2</sup>	6,500	5,263
	Novelis Corp. 3.25% 11/15/2026 <sup>2</sup>	1,000	917
	Novelis Corp. 3.875% 8/15/2031 <sup>2</sup>	1,000	839
	Nutrien, Ltd. 4.90% 3/27/2028	859	863
	Nutrien, Ltd. 5.80% 3/27/2053	1,338	1,391



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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	OCI NV 6.70% 3/16/2033 <sup>2</sup>	USD5,195	\$ 5,144
	Olin Corp. 5.00% 2/1/2030	1,850	1,730
	Sasol Financing USA, LLC 8.75% 5/3/2029 <sup>2</sup>	2,000	2,008
	Sealed Air Corp. 6.125% 2/1/2028 <sup>2</sup>	327	332
	Sherwin-Williams Company 3.45% 6/1/2027	5,851	5,619
	South32 Treasury, Ltd. 4.35% 4/14/2032 <sup>2</sup>	1,246	1,121
			88,496
	<b>Total corporate bonds, notes &amp; loans</b>		<b>2,874,766</b>
<b>Asset-backed obligations 0.69%</b>			
	AGL CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 1.32%) 6.376% 4/21/2031 <sup>2,7,10</sup>	1,317	1,307
	American Credit Acceptance Receivables Trust, Series 2023-2, Class D, 6.47% 8/13/2029 <sup>2,10</sup>	473	476
	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 5.908% 12/18/2025 <sup>7,10</sup>	8,542	8,551
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class D, 3.04% 9/22/2025 <sup>2,10</sup>	5,000	4,617
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 <sup>2,10</sup>	12,814	12,051
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>2,10</sup>	8,090	7,459
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>2,10</sup>	1,383	1,290
	Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A, 2.56% 9/17/2031 <sup>2,10</sup>	102	99
	Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 <sup>2,10</sup>	2,000	1,899
	Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17% 9/17/2031 <sup>2,10</sup>	2,000	1,875
	Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 <sup>2,10</sup>	451	378
	CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 5.52% 9/15/2025 <sup>7,10</sup>	6,102	6,107
	Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>2,10</sup>	2,777	2,472
	Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>2,10</sup>	329	300
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>2,10</sup>	35,762	32,489
	CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>2,10</sup>	5,735	4,884
	CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>2,10</sup>	26,816	23,619
	CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 <sup>2,10</sup>	44,524	44,399
	CLI Funding V, LLC, Series 2020-2A, Class B, 3.56% 9/15/2045 <sup>2,10</sup>	262	233
	CLI Funding V, LLC, Series 2020-1A, Class B, 3.62% 9/18/2045 <sup>2,10</sup>	485	432
	CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>2,10</sup>	553	491
	CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 <sup>2,10</sup>	742	659
	CWHEQ Revolving Home Equity Loan Trust, Series 2005-D, Class 2A, FSA insured, (1-month USD-LIBOR + 0.19%) 5.138% 11/15/2035 <sup>7,10</sup>	21	20
	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F, Class 2A1A, FSA insured, (1-month USD-LIBOR + 0.14%) 5.088% 7/15/2036 <sup>7,10</sup>	1,359	1,235
	CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 2A, FSA insured, (1-month USD-LIBOR + 0.14%) 5.088% 1/15/2037 <sup>7,10</sup>	1,630	1,451
	CWHEQ Revolving Home Equity Loan Trust, Series 2007-B, Class A, FSA insured, (1-month USD-LIBOR + 0.15%) 5.098% 2/15/2037 <sup>7,10</sup>	3,341	3,092
	Discover Card Execution Note Trust, Series 2023-A1, Class A, 4.31% 3/15/2028 <sup>10</sup>	28,213	28,176
	Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70% 5/17/2027 <sup>10</sup>	5,896	5,797
	Exeter Automobile Receivables Trust, Series 2022-3A, Class A2, 3.45% 8/15/2024 <sup>10</sup>	380	380
	Exeter Automobile Receivables Trust, Series 2022-4A, Class A2, 3.99% 8/15/2024 <sup>10</sup>	1,015	1,015
	Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 <sup>2,10</sup>	4,303	4,224
	FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>2,10</sup>	7,809	7,111
	Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.35% 2/15/2025 <sup>7,10</sup>	4,124	4,125
	Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 1/15/2030 <sup>2,10</sup>	22,965	22,874
	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>2,10</sup>	40,645	39,441
	Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>2,10</sup>	9,089	8,630
	GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>2,10</sup>	46,597	41,932
	GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>2,10</sup>	4,703	4,082

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

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>2,10</sup>	USD2,087	\$ 1,988
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>2,10</sup>	1,086	989
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 <sup>2,10</sup>	298	271
GM Financial Automobile Leasing Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.71%) 5.50% 10/21/2024 <sup>7,10</sup>	5,161	5,162
GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.35% 9/16/2025 <sup>7,10</sup>	5,875	5,875
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>2,10</sup>	16,218	17,067
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 3.65% 6/30/2023 <sup>2,4,10</sup>	1,780	1,735
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>2,10</sup>	13,004	12,201
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>2,10</sup>	4,878	4,561
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 <sup>2,10</sup>	779	723
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class C, 2.63% 6/25/2026 <sup>2,10</sup>	1,164	1,072
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>2,10</sup>	14,098	12,558
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>2,10</sup>	5,267	4,658
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>2,10</sup>	826	719
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 <sup>2,10</sup>	2,012	1,752
Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 5.33% 5/15/2025 <sup>7,10</sup>	5,535	5,539
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 <sup>2,10</sup>	2,097	2,073
Mission Lane Credit Card Master Trust, Series 2022-A, Class B, 9.20% 9/15/2027 <sup>2,10</sup>	100	98
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 <sup>4,10,16</sup>	1,501	1,522
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 <sup>4,10,16</sup>	240	243
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>2,10</sup>	2,166	1,903
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>2,10</sup>	15,475	13,544
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>2,10</sup>	1,236	1,086
Navigator Aircraft ABS, Ltd., Series 2021-1, Class B, 3.571% 11/15/2046 <sup>2,10</sup>	843	699
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>2,10</sup>	17,532	15,904
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>2,10</sup>	41,024	37,237
Nelnet Student Loan Trust, Series 2021-CA, Class C, 3.36% 4/20/2062 <sup>2,10</sup>	1,328	1,106
Nelnet Student Loan Trust, Series 2021-CA, Class D, 4.44% 4/20/2062 <sup>2,10</sup>	1,889	1,559
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD-LIBOR + 0.74%) 5.693% 4/20/2062 <sup>2,7,10</sup>	20,597	20,129
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>2,10</sup>	93,915	81,716
Nissan Auto Lease Trust, Series 2021-A, Class A3, 0.52% 8/15/2024 <sup>10</sup>	13,964	13,775
Nissan Auto Lease Trust, Series 2022-A, Class A2B, (30-day Average USD-SOFR + 0.68%) 5.43% 8/15/2024 <sup>7,10</sup>	11,562	11,568
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 <sup>2,10</sup>	7,425	6,919
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 <sup>2,10</sup>	5,757	5,227
Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA6, 5.68% 3/25/2037 <sup>10</sup>	646	580
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>2,10</sup>	1,364	1,344
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 7.025% 1/20/2031 <sup>2,7,10</sup>	1,989	1,992
Santander Drive Auto Receivables Trust, Series 2022-4, Class A2, 4.05% 7/15/2025 <sup>10</sup>	4,744	4,732
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 <sup>10</sup>	518	510
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 <sup>10</sup>	137	139
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 <sup>10</sup>	484	476
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 <sup>10</sup>	249	259
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 <sup>2,10</sup>	4,893	4,330
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>2,10</sup>	674	585
Stonepeak Infrastructure Partners, Series 2021-1A, Class B, 3.821% 2/28/2033 <sup>2,10</sup>	1,015	874
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>2,10</sup>	1,881	1,737
Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.32% 4/20/2035 <sup>2,7,10</sup>	1,500	1,503
Texas Natural Gas Securitization Finance Corp., Series 2023-1, Class A2, 5.169% 4/1/2041 <sup>10</sup>	1,309	1,426
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>2,10</sup>	307	275
Textainer Marine Containers, Ltd., Series 2020-2A, Class B, 3.34% 9/20/2045 <sup>2,10</sup>	895	801
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 <sup>2,10</sup>	5,335	4,980
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 <sup>2,7,10</sup>	19,538	17,741
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.32% 8/15/2025 <sup>7,10</sup>	2,245	2,245
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 <sup>2,10</sup>	6,955	6,979
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>2,10</sup>	1,561	1,373
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 <sup>2,10</sup>	624	554

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

		Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>			
	Verizon Master Trust, Series 2022-3, Class A, 3.01% 5/20/2027 (3.76% on 11/20/2023) <sup>10,12</sup>	USD14,780	\$ 14,576
	Verizon Master Trust, Series 2022-7, Class A1A, 5.23% 11/22/2027 (5.98% on 11/20/2024) <sup>10,12</sup>	4,849	4,867
	Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 <sup>10</sup>	6,923	6,847
	Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 <sup>2,10</sup>	7,482	7,410
			711,985
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.10%</b>			
	Colombia (Republic of) 8.00% 4/20/2033	2,500	2,498
	Colombia (Republic of) 7.50% 2/2/2034	1,290	1,240
	Dominican Republic 7.05% 2/3/2031 <sup>2</sup>	780	794
	Dominican Republic 5.875% 1/30/2060 <sup>2</sup>	700	537
	Panama (Republic of) 6.853% 3/28/2054	650	680
	Panama (Republic of) 4.50% 4/1/2056	2,585	1,967
	Panama (Republic of) 4.50% 1/19/2063	690	510
	Peru (Republic of) 2.783% 1/23/2031	12,640	10,979
	Peru (Republic of) 2.78% 12/1/2060	2,950	1,818
	Peru (Republic of) 3.23% 7/28/2121	3,600	2,204
	Portuguese Republic 5.125% 10/15/2024	41,500	41,625
	Qatar (State of) 4.50% 4/23/2028 <sup>2</sup>	7,070	7,249
	Qatar (State of) 5.103% 4/23/2048 <sup>2</sup>	4,800	4,936
	Romania 3.50% 4/3/2034	EUR1,770	1,506
	Saudi Arabia (Kingdom of) 3.628% 4/20/2027 <sup>2</sup>	USD5,000	4,921
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028 <sup>2</sup>	11,435	11,128
	United Mexican States 5.00% 4/27/2051	2,370	2,087
	United Mexican States 6.338% 5/4/2053	3,995	4,126
	United Mexican States 3.75% 4/19/2071	2,550	1,741
			102,546
<b>Federal agency bonds &amp; notes 0.04%</b>			
	Fannie Mae 2.125% 4/24/2026 <sup>8</sup>	37,230	35,547
<b>Municipals 0.03%</b>			
<b>California</b> <b>0.00%</b>	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	1,580	1,333
<b>Illinois</b> <b>0.02%</b>	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	22,485	22,603
<b>Ohio</b> <b>0.00%</b>	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	4,815	4,200
	Higher Educational Facs. Commission, Healthcare Fac. Rev. Bonds (Judson Obligated Group 2020 Project), Series 2020-A, 3.75% 12/1/2023	310	305
			4,505
<b>Texas</b> <b>0.01%</b>	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	8,155	6,177
<b>Washington</b> <b>0.00%</b>	Energy Northwest, Electric Rev. Bonds (Columbia Generating Station), Series 2015-B, 2.814% 7/1/2024	800	789
	<b>Total municipals</b>		35,407
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$19,663,791,000)		18,819,073



## Short-term securities 7.91%

Shares Value  
(000)

### Money market investments 7.77%

Capital Group Central Cash Fund 4.92% <sup>3,17</sup>	80,166,977	\$ 8,015,896
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### Money market investments purchased with collateral from securities on loan 0.14%

Capital Group Central Cash Fund 4.92% <sup>3,17,18</sup>	760,637	76,056
Goldman Sachs Financial Square Government Fund, Institutional Shares 4.76% <sup>17,18</sup>	23,600,000	23,600
Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 4.78% <sup>17,18</sup>	18,894,174	18,894
BlackRock Liquidity Funds – FedFund, Institutional Shares 4.75% <sup>17,18</sup>	7,300,000	7,300
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class 4.78% <sup>17,18</sup>	7,300,000	7,300
Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.73% <sup>17,18</sup>	4,400,000	4,400
RBC Funds Trust – U.S. Government Money Market Fund, RBC Institutional Class 1 4.76% <sup>17,18</sup>	4,400,000	4,400
Fidelity Investments Money Market Government Portfolio, Class I 4.73% <sup>17,18</sup>	2,900,000	2,900
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.76% <sup>17,18</sup>	2,900,000	2,900

147,750

**Total short-term securities** (cost: \$8,163,098,000) **8,163,646**

**Total investment securities 103.37%** (cost: \$90,212,854,000) **106,723,463**

Other assets less liabilities (3.37)% **(3,476,481)**

**Net assets 100.00%** **\$103,246,982**

### Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 4/30/2023 (000)
30 Day Federal Funds Futures	Long	1,362	May 2023	USD540,133	\$ 452
2 Year U.S. Treasury Note Futures	Long	18,518	June 2023	3,817,746	34,932
5 Year U.S. Treasury Note Futures	Long	38,793	June 2023	4,257,229	92,587
10 Year U.S. Treasury Note Futures	Short	1,429	June 2023	(164,625)	(4,971)
10 Year Ultra U.S. Treasury Note Futures	Short	3,817	June 2023	(463,587)	(16,399)
20 Year U.S. Treasury Bond Futures	Long	374	June 2023	49,239	1,741
30 Year Ultra U.S. Treasury Bond Futures	Long	2,206	June 2023	311,942	12,353
					<b>\$120,695</b>

### Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation at 4/30/2023 (000)
Currency purchased (000)	Currency sold (000)			
USD 421	EUR 380	Morgan Stanley	5/17/2023	\$2

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 4/30/2023 (000)	Upfront premium paid (000)	Unrealized depreciation at 4/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD358,317	\$ (543)	\$—	\$ (543)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	524,983	(763)	—	(763)
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	716,700	(1,071)	—	(1,071)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	480,632	(6,394)	—	(6,394)
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	519,368	(6,895)	—	(6,895)
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	518,700	(7,068)	—	(7,068)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	80,177	(1,126)	—	(1,126)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	380,800	(5,458)	—	(5,458)
SOFR	Annual	3.41%	Annual	12/20/2029	634,000	(6,540)	—	(6,540)
SOFR	Annual	3.045%	Annual	7/27/2050	65,600	(193)	—	(193)
						<u>\$(36,051)</u>	<u>\$—</u>	<u>\$(36,051)</u>

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount <sup>19</sup> (000)	Value at 4/30/2023 <sup>20</sup> (000)	Upfront premium received (000)	Unrealized appreciation at 4/30/2023 (000)
1.00%	Quarterly	CDX.EM.39	6/20/2028	USD5,000	\$(302)	\$(327)	\$25

## Investments in affiliates<sup>3</sup>

	Value of affiliates at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 4/30/2023 (000)	Dividend income (000)
<b>Common stocks 0.36%</b>							
<b>Financials 0.09%</b>							
360 ONE WAM, Ltd. <sup>21</sup>	\$ 16,266	\$ 87,446	\$ —	\$ —	\$ (6,809)	\$ 96,903	\$ 986
Patria Investments, Ltd., Class A <sup>22</sup>	63,033	1,403	—	—	2,861	—	2,156
						<u>96,903</u>	
<b>Industrials 0.18%</b>							
Trinity Industries, Inc.	220,024	—	—	—	(35,321)	184,703	4,010
Ventia Services Group Pty, Ltd. <sup>23</sup>	86,550	—	77,864	17,302	(25,988)	—	—
						<u>184,703</u>	
<b>Real estate 0.09%</b>							
POWERGRID Infrastructure Investment Trust REIT	98,707	—	—	—	(9,230)	89,477	4,372
VICI Properties, Inc. REIT <sup>22</sup>	1,686,120	—	133,431	12,623	82,008	—	39,111
						<u>89,477</u>	
<b>Total common stocks</b>						<u>371,083</u>	
<b>Investment funds 2.34%</b>							
Capital Group Central Corporate Bond Fund	2,402,714	43,019	190,000	(49,391)	214,647	2,420,989	43,018
<b>Short-term securities 7.84%</b>							
<b>Money market investments 7.77%</b>							
Capital Group Central Cash Fund 4.92% <sup>17</sup>	8,626,386	6,505,449	7,116,899	382	578	8,015,896	153,010

**Investments in affiliates<sup>3</sup>** (continued)

	Value of affiliates at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 4/30/2023 (000)	Dividend income (000)
<b>Money market investments purchased with collateral from securities on loan 0.07%</b>							
Capital Group Central Cash Fund 4.92% <sup>17,18</sup>	\$ 91,860		\$ 15,804 <sup>24</sup>			\$ 76,056	\$ — <sup>25</sup>
<b>Total short-term securities</b>						8,091,952	
<b>Total 10.54%</b>				<u>\$(19,084)</u>	<u>\$222,746</u>	<u>\$10,884,024</u>	<u>\$246,663</u>

**Restricted securities<sup>16</sup>**

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
NBM US Holdings, Inc. 6.625% 8/6/2029	4/1/2020-4/3/2020	\$2,463	\$2,419	.00% <sup>26</sup>
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 <sup>4,10</sup>	12/6/2022	1,501	1,522	.00% <sup>26</sup>
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 <sup>4,10</sup>	12/6/2022	240	243	.00% <sup>26</sup>
<b>Total</b>		<u>\$4,204</u>	<u>\$4,184</u>	<u>.00%<sup>26</sup></u>

<sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$501,062,000, which represented .49% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>2</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 \$2,225,431,000, which represented 2.16% of the net assets of the fund.

<sup>3</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Value determined using significant unobservable inputs.

<sup>5</sup>Amount less than one thousand.

<sup>6</sup>Security did not produce income during the last 12 months.

<sup>7</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>8</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$126,667,000, which represented .12% of the net assets of the fund.

<sup>9</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>10</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>11</sup>Purchased on a TBA basis.

<sup>12</sup>Step bond; coupon rate may change at a later date.

<sup>13</sup>Scheduled interest and/or principal payment was not received.

<sup>14</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

<sup>15</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$14,405,000, which represented .01% of the net assets of the fund.

<sup>16</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 \$4,184,000, which represented less than .01% of the net assets of the fund.

<sup>17</sup>Rate represents the seven-day yield at 4/30/2023.

<sup>18</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>19</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.

<sup>20</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

<sup>21</sup>This security changed its name during the reporting period.

<sup>22</sup>Affiliated issuer during the reporting period but no longer an affiliate at 4/30/2023. Refer to the investment portfolio for the security value at 4/30/2023.

<sup>23</sup>Affiliated issuer during the reporting period but no longer held at 4/30/2023.

<sup>24</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>25</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>26</sup>Amount less than .01%.

**Key to abbreviations**

ADR = American Depositary Receipts  
Assn. = Association  
Auth. = Authority  
CAD = Canadian dollars  
CDI = CREST Depository Interest  
CLO = Collateralized Loan Obligations  
CME = CME Group  
CMT = Constant Maturity Treasury  
DAC = Designated Activity Company  
EFFR = Effective Federal Funds Rate  
EUR = Euros  
Fac. = Facility  
Facs. = Facilities  
G.O. = General Obligation  
GBP = British pounds  
LIBOR = London Interbank Offered Rate  
MXN = Mexican pesos  
PIK = Payment In Kind  
Ref. = Refunding  
REIT = Real Estate Investment Trust  
Rev. = Revenue  
SDR = Swedish Depositary Receipts  
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 April 30, 2023

unaudited

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value (includes \$501,062 of investment securities on loan):		
Unaffiliated issuers (cost: \$78,912,489)	\$95,839,439	
Affiliated issuers (cost: \$11,300,365)	10,884,024	\$106,723,463
Cash		269
Cash denominated in currencies other than U.S. dollars (cost: \$20,597)		20,606
Unrealized appreciation on open forward currency contracts		2
Receivables for:		
Sales of investments	3,886,578	
Sales of fund's shares	53,944	
Dividends and interest	611,148	
Securities lending income	1,621	
Variation margin on futures contracts	16,858	
Variation margin on centrally cleared swap contracts	2,006	
Other	4,451	4,576,606
		<u>111,320,946</u>
<b>Liabilities:</b>		
Collateral for securities on loan		147,750
Unrealized depreciation on unfunded commitments		12
Payables for:		
Purchases of investments	7,748,230	
Repurchases of fund's shares	55,642	
Investment advisory services	22,823	
Services provided by related parties	18,715	
Trustees' deferred compensation	2,407	
Variation margin on futures contracts	3,533	
Variation margin on centrally cleared swap contracts	4,776	
Other	70,076	7,926,202
<b>Net assets at April 30, 2023</b>		<u><u>\$103,246,982</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$ 86,501,455
Total distributable earnings		<u>16,745,527</u>
<b>Net assets at April 30, 2023</b>		<u><u>\$103,246,982</u></u>

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of assets and liabilities** at April 30, 2023 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –  
unlimited shares authorized (1,588,110 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$61,829,714	950,907	\$65.02
Class C	1,367,869	20,980	65.20
Class T	11	—*	65.00
Class F-1	2,163,752	33,278	65.02
Class F-2	13,627,396	209,783	64.96
Class F-3	5,496,332	84,559	65.00
Class 529-A	2,295,494	35,318	65.00
Class 529-C	77,017	1,182	65.18
Class 529-E	64,256	988	65.02
Class 529-T	14	—*	65.01
Class 529-F-1	12	—*	64.98
Class 529-F-2	172,396	2,651	65.03
Class 529-F-3	13	—*	65.02
Class R-1	59,121	908	65.09
Class R-2	359,642	5,529	65.05
Class R-2E	38,140	589	64.72
Class R-3	641,349	9,862	65.04
Class R-4	451,968	6,953	65.00
Class R-5E	91,877	1,415	64.91
Class R-5	262,689	4,039	65.04
Class R-6	14,247,920	219,169	65.01

\*Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the six months ended April 30, 2023

unaudited

(dollars in thousands)

## Investment income:

### Income:

Dividends (net of non-U.S. taxes of \$44,739; also includes \$246,663 from affiliates)	\$1,770,868	
Interest from unaffiliated issuers	276,469	
Securities lending income (net of fees)	2,942	\$2,050,279

### Fees and expenses\*:

Investment advisory services	118,288	
Distribution services	92,189	
Transfer agent services	34,842	
Administrative services	15,107	
529 plan services	771	
Reports to shareholders	1,287	
Registration statement and prospectus	578	
Trustees' compensation	647	
Auditing and legal	80	
Custodian	4,714	
Other	109	268,612

Net investment income		<u>1,781,667</u>
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## Net realized gain and unrealized appreciation:

### Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$4,469):		
Unaffiliated issuers	930,826	
Affiliated issuers	(19,084)	
Futures contracts	(239,269)	
Forward currency contracts	(46)	
Swap contracts	182,532	
Currency transactions	1,575	856,534

### Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$51,144):		
Unaffiliated issuers	6,424,604	
Affiliated issuers	222,746	
Futures contracts	338,825	
Forward currency contracts	8	
Swap contracts	(206,854)	
Currency translations	10,235	6,789,564

Net realized gain and unrealized appreciation		<u>7,646,098</u>
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<b>Net increase in net assets resulting from operations</b>		<u><u>\$9,427,765</u></u>
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\*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

	Six months ended April 30, 2023*	Year ended October 31, 2022
<b>Operations:</b>		
Net investment income	\$ 1,781,667	\$ 3,232,451
Net realized gain	856,534	1,293,606
Net unrealized appreciation (depreciation)	6,789,564	(14,622,919)
Net increase (decrease) in net assets resulting from operations	9,427,765	(10,096,862)
<b>Distributions paid to shareholders</b>	(2,153,981)	(3,677,886)
<b>Net capital share transactions</b>	(540,237)	221,678
<b>Total increase (decrease) in net assets</b>	6,733,547	(13,553,070)
<b>Net assets:</b>		
Beginning of period	96,513,435	110,066,505
End of period	<u>\$103,246,982</u>	<u>\$ 96,513,435</u>

\*Unaudited.

Refer to the notes to financial statements.



## 1. Organization

Capital Income Builder (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 a level of current income that exceeds the average yield on U.S. stocks generally and a growing stream of income over the years. Growth of capital is a secondary objective.

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
Classes A and 529-A	Up to 5.75% for Class A; up to 3.50% for Class 529-A	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

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

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

## 2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. 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), 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 to shareholders** – Income dividends and capital gain distributions are recorded on the ex-dividend date.

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

3. Valuation

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

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

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

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

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

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Corporate Bond Fund (“CCBF”), a fund within the Capital Group Central Fund Series II, and Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (collectively the “Central Funds”), are each valued based upon a floating net asset value, which fluctuates with changes in the value of each fund’s portfolio securities. The underlying securities are valued based on the policies and procedures in the Central Funds’ statements 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. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, 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 tables on the following page present the fund's valuation levels as of April 30, 2023 (dollars in thousands):

Investment securities				
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 6,366,031	\$ 6,542,172	\$ 70	\$ 12,908,273
Health care	7,496,619	2,573,859	—	10,070,478
Consumer staples	5,308,742	4,704,106	—	10,012,848
Industrials	4,269,394	3,738,452	—	8,007,846
Information technology	5,626,901	1,358,809	—	6,985,710
Real estate	5,528,997	1,079,947	—	6,608,944
Utilities	3,154,171	3,328,616	—	6,482,787
Energy	4,526,574	1,613,545	31	6,140,150
Consumer discretionary	1,765,407	1,767,978	—	3,533,385
Communication services	1,671,913	1,600,261	—	3,272,174
Materials	1,824,934	1,097,045	—	2,921,979
Preferred securities	33,982	10,400	—	44,382
Rights & warrants	881	—	—	881
Convertible stocks	329,918	—	—	329,918
Investment funds	2,420,989	—	—	2,420,989
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	8,544,401	—	8,544,401
Mortgage-backed obligations	—	6,508,695	5,726	6,514,421
Corporate bonds, notes & loans	—	2,874,766	—	2,874,766
Asset-backed obligations	—	708,485	3,500	711,985
Bonds & notes of governments & government agencies outside the U.S.	—	102,546	—	102,546
Federal agency bonds & notes	—	35,547	—	35,547
Municipals	—	35,407	—	35,407
Short-term securities	8,163,646	—	—	8,163,646
Total	<u>\$58,489,099</u>	<u>\$48,225,037</u>	<u>\$9,327</u>	<u>\$106,723,463</u>
Other investments*				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$142,065	\$ —	\$—	\$142,065
Unrealized appreciation on open forward currency contracts	—	2	—	2
Unrealized appreciation on centrally cleared credit default swaps	—	25	—	25
Liabilities:				
Unrealized depreciation on futures contracts	(21,370)	—	—	(21,370)
Unrealized depreciation on centrally cleared interest rate swaps	—	(36,051)	—	(36,051)
Total	<u>\$120,695</u>	<u>\$(36,024)</u>	<u>\$—</u>	<u>\$ 84,671</u>

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

#### 4. Risk factors

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

**Market conditions** – The prices of, and the income generated by, the common stocks, bonds and other 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; and currency exchange rate, interest rate and commodity price fluctuations. These risks may be heightened in the case of smaller capitalization stocks.

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) 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 financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

**Investing in income-oriented stocks** – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

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

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

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

**Investing outside the U.S.** – Securities of issuers domiciled outside the U.S., or with significant operations or revenues 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 operate or generate revenue. 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.

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

## 5. Certain investment techniques

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**Securities lending** – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of April 30, 2023, the total value of securities on loan was \$501,062,000, and the total value of collateral received was \$531,045,000. Collateral received includes cash of \$147,750,000 and U.S. government securities of \$383,295,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

**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.

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

**Unfunded commitments** – The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of April 30, 2023, the fund's maximum exposure of unfunded bond commitments was \$418,000, which would represent less than .01% of the net assets of the fund should such commitments become due. Unrealized depreciation of \$12,000 is disclosed as unrealized depreciation on unfunded commitments in the fund's statement of assets and liabilities and is included in net unrealized appreciation on investments in unaffiliated issuers in the fund's statement of operations.

**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 \$9,081,523,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$397,000.

**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 \$3,166,320,000.

**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 \$8,333,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the six months ended, April 30, 2023 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$142,065	Unrealized depreciation*	\$21,370
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	2	Unrealized depreciation on open forward currency contracts	–
Swap (centrally cleared)	Interest	Unrealized appreciation*	–	Unrealized depreciation*	36,051
Swap (centrally cleared)	Credit	Unrealized appreciation*	25	Unrealized depreciation*	–
			<u>\$142,092</u>		<u>\$57,421</u>

Refer to the end of the tables for footnote.

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	\$(239,269)	Net unrealized appreciation on futures contracts	\$ 338,825
Forward currency	Currency	Net realized loss on forward currency contracts	(46)	Net unrealized appreciation on forward currency contracts	8
Swap	Interest	Net realized gain on swap contracts	181,727	Net unrealized depreciation on swap contracts	(206,879)
Swap	Credit	Net realized gain on swap contracts	805	Net unrealized appreciation on swap contracts	25
			<u>\$ (56,783)</u>		<u>\$ 131,979</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 securities lending and its use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and future delivery contracts. For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund's investment portfolio. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the fund pledges collateral for initial and variation margin by contract. For forward currency contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

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

The following table presents the fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of April 30, 2023, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			
		Available to offset	Non-cash collateral*	Cash collateral*	Net amount
<b>Assets</b>					
Morgan Stanley	\$2	\$—	\$—	\$—	\$2

\*Collateral is shown on a settlement basis.

## 6. Taxation and distributions

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

As of and during the period ended April 30, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

**Non-U.S. taxation** – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the six months ended April 30, 2023, the fund recognized \$14,526,000 in reclaims (net of the effect of realized gain or loss from currency translations) and \$7,399,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. If applicable, the fund records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; 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.

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of October 31, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$ 887,139
Capital loss carryforward*	(650,581)

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

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

Gross unrealized appreciation on investments	\$20,580,488
Gross unrealized depreciation on investments	(4,559,703)
Net unrealized appreciation on investments	16,020,785
Cost of investments	90,787,677

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

Share class	Six months ended April 30, 2023	Year ended October 31, 2022
Class A	\$1,274,305	\$2,204,404
Class C	24,793	48,020
Class T	— <sup>†</sup>	— <sup>†</sup>
Class F-1	44,867	79,956
Class F-2	292,157	475,799
Class F-3	120,321	193,691
Class 529-A	46,805	81,529
Class 529-C	1,327	2,594
Class 529-E	1,250	2,187
Class 529-T	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-1	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	3,656	5,781
Class 529-F-3	— <sup>†</sup>	— <sup>†</sup>
Class R-1	1,003	1,685
Class R-2	6,137	10,303
Class R-2E	705	1,266
Class R-3	12,311	21,533
Class R-4	9,317	17,146
Class R-5E	1,871	2,841
Class R-5	5,879	10,567
Class R-6	307,277	518,584
Total	<u>\$2,153,981</u>	<u>\$3,677,886</u>

<sup>†</sup>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 0.240% on the first \$1 billion of daily net assets and decreasing to 0.110% on such assets in excess of \$115 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$100,000,000 of the fund's monthly gross income and decreasing to 2.50% on such income in excess of \$100,000,000. For the six months ended April 30, 2023, the investment advisory services fees were \$118,288,000, which were equivalent to an annualized rate of 0.235% 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 April 30, 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 six months ended April 30, 2023, the 529 plan services fees were \$771,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.



For the six months ended April 30, 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	\$75,377	\$23,502	\$ 9,087	Not applicable
Class C	7,132	563	215	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	2,631	1,473	322	Not applicable
Class F-2	Not applicable	6,856	1,978	Not applicable
Class F-3	Not applicable	22	797	Not applicable
Class 529-A	2,630	791	336	\$678
Class 529-C	392	28	12	24
Class 529-E	158	10	9	19
Class 529-T	—	—*	—*	—*
Class 529-F-1	—*	—*	—*	—*
Class 529-F-2	Not applicable	21	25	50
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	290	28	9	Not applicable
Class R-2	1,330	624	53	Not applicable
Class R-2E	113	39	6	Not applicable
Class R-3	1,580	476	95	Not applicable
Class R-4	556	223	67	Not applicable
Class R-5E	Not applicable	66	13	Not applicable
Class R-5	Not applicable	62	39	Not applicable
Class R-6	Not applicable	58	2,044	Not applicable
Total class-specific expenses	<u>\$92,189</u>	<u>\$34,842</u>	<u>\$15,107</u>	<u>\$771</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 \$647,000 in the fund's statement of operations reflects \$382,000 in current fees (either paid in cash or deferred) and a net increase of \$265,000 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.

**Investments in CCBF and CCF** – The fund holds shares of CCBF, a corporate bond fund, and CCF, an institutional prime money market fund, which are both managed by CRMC. CCBF seeks to provide maximum total return consistent with capital preservation and prudent risk management by investing primarily in corporate debt instruments. CCBF is used as an investment vehicle for the fund's corporate bond investments. 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. Both CCBF and 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 either CCBF or CCF.

**Security transactions with related funds** – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended April 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$225,511,000 and \$491,765,000, respectively, which generated \$93,505,000 of net realized gains from such sales.

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

## 8. Indemnifications

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

## 9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended April 30, 2023</b>								
Class A	\$1,381,576	21,675	\$1,243,781	19,893	\$(3,500,663)	(55,125)	\$(875,306)	(13,557)
Class C	58,893	922	24,545	390	(280,354)	(4,385)	(196,916)	(3,073)
Class T	—	—	—	—	—	—	—	—
Class F-1	25,932	406	44,179	707	(159,827)	(2,516)	(89,716)	(1,403)
Class F-2	1,285,933	20,184	281,481	4,508	(1,451,460)	(22,889)	115,954	1,803
Class F-3	648,974	10,324	119,047	1,905	(510,288)	(8,018)	257,733	4,211
Class 529-A	88,894	1,394	46,796	749	(160,912)	(2,522)	(25,222)	(379)
Class 529-C	7,204	113	1,327	21	(17,832)	(278)	(9,301)	(144)
Class 529-E	2,757	43	1,250	20	(5,589)	(88)	(1,582)	(25)
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	16,115	253	3,656	59	(14,160)	(222)	5,611	90
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	2,875	45	1,003	16	(5,871)	(92)	(1,993)	(31)
Class R-2	24,924	391	6,128	98	(40,873)	(642)	(9,821)	(153)
Class R-2E	3,053	48	705	11	(5,028)	(79)	(1,270)	(20)
Class R-3	39,940	627	12,278	196	(69,531)	(1,089)	(17,313)	(266)
Class R-4	26,405	414	9,312	149	(46,801)	(735)	(11,084)	(172)
Class R-5E	10,262	161	1,870	30	(7,824)	(123)	4,308	68
Class R-5	11,852	186	5,873	94	(26,291)	(411)	(8,566)	(131)
Class R-6	532,470	8,335	307,265	4,919	(515,488)	(8,092)	324,247	5,162
Total net increase (decrease)	\$4,168,059	65,521	\$2,110,496	33,765	\$(6,818,792)	(107,306)	\$(540,237)	(8,020)

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 October 31, 2022</b>								
Class A	\$3,465,066	52,358	\$2,152,168	32,762	\$ (6,529,586)	(99,587)	\$ (912,352)	(14,467)
Class C	159,051	2,387	47,492	717	(569,730)	(8,621)	(363,187)	(5,517)
Class T	—	—	—	—	—	—	—	—
Class F-1	84,636	1,284	78,736	1,198	(315,063)	(4,782)	(151,691)	(2,300)
Class F-2	3,259,555	49,796	458,007	6,992	(2,594,158)	(39,749)	1,123,404	17,039
Class F-3	1,014,514	15,391	190,957	2,914	(941,761)	(14,316)	263,710	3,989
Class 529-A	188,969	2,853	81,502	1,241	(335,197)	(5,089)	(64,726)	(995)
Class 529-C	17,495	265	2,592	39	(44,346)	(667)	(24,259)	(363)
Class 529-E	5,185	78	2,187	33	(12,327)	(185)	(4,955)	(74)
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	37,272	561	5,780	88	(21,821)	(332)	21,231	317
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	11,274	169	1,685	25	(16,586)	(248)	(3,627)	(54)
Class R-2	62,429	946	10,287	156	(97,827)	(1,482)	(25,111)	(380)
Class R-2E	7,901	120	1,266	19	(12,763)	(196)	(3,596)	(57)
Class R-3	101,417	1,533	21,473	326	(168,818)	(2,558)	(45,928)	(699)
Class R-4	82,790	1,245	17,144	260	(152,062)	(2,306)	(52,128)	(801)
Class R-5E	26,919	416	2,841	44	(16,208)	(249)	13,552	211
Class R-5	34,049	513	10,549	161	(64,713)	(973)	(20,115)	(299)
Class R-6	1,014,868	15,516	518,577	7,908	(1,061,989)	(16,080)	471,456	7,344
Total net increase (decrease)	<u>\$9,573,390</u>	<u>145,431</u>	<u>\$3,603,243</u>	<u>54,883</u>	<u>\$(12,954,955)</u>	<u>(197,420)</u>	<u>\$ 221,678</u>	<u>2,894</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 \$53,172,822,000 and \$54,521,744,000, respectively, during the six months ended April 30, 2023.

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class A:</b>													
4/30/2023 <sup>5,6</sup>	\$60.47	\$1.09	\$ 4.80	\$ 5.89	\$(1.34)	\$ —	\$(1.34)	\$65.02	9.83% <sup>7</sup>	\$61,830	.61% <sup>8</sup>	.61% <sup>8</sup>	3.46% <sup>8</sup>
10/31/2022	69.09	1.98	(8.33)	(6.35)	(2.27)	—	(2.27)	60.47	(9.42)	58,325	.59	.59	3.00
10/31/2021	56.52	2.07	12.33	14.40	(1.83)	—	(1.83)	69.09	25.67	67,634	.59	.59	3.12
10/31/2020	61.99	1.96	(4.74)	(2.78)	(2.09)	(.60)	(2.69)	56.52	(4.55)	56,666	.61	.61	3.31
10/31/2019	58.01	1.94	4.18	6.12	(2.14)	—	(2.14)	61.99	10.79	65,201	.60	.60	3.23
10/31/2018	62.81	1.95	(3.81)	(1.86)	(2.15)	(.79)	(2.94)	58.01	(3.16)	63,346	.58	.58	3.18
<b>Class C:</b>													
4/30/2023 <sup>5,6</sup>	60.63	.85	4.81	5.66	(1.09)	—	(1.09)	65.20	9.42 <sup>7</sup>	1,368	1.35 <sup>8</sup>	1.35 <sup>8</sup>	2.67 <sup>8</sup>
10/31/2022	69.23	1.49	(8.34)	(6.85)	(1.75)	—	(1.75)	60.63	(10.07)	1,458	1.33	1.33	2.25
10/31/2021	56.63	1.57	12.36	13.93	(1.33)	—	(1.33)	69.23	24.72	2,047	1.34	1.34	2.37
10/31/2020	62.07	1.52	(4.73)	(3.21)	(1.63)	(.60)	(2.23)	56.63	(5.26)	2,083	1.35	1.35	2.55
10/31/2019	58.07	1.48	4.19	5.67	(1.67)	—	(1.67)	62.07	9.95	3,401	1.36	1.36	2.47
10/31/2018	62.86	1.47	(3.83)	(2.36)	(1.64)	(.79)	(2.43)	58.07	(3.94)	3,889	1.37	1.37	2.39
<b>Class T:</b>													
4/30/2023 <sup>5,6</sup>	60.46	1.18	4.78	5.96	(1.42)	—	(1.42)	65.00	9.96 <sup>7,9</sup>	— <sup>10</sup>	.35 <sup>8,9</sup>	.35 <sup>8,9</sup>	3.72 <sup>8,9</sup>
10/31/2022	69.08	2.14	(8.32)	(6.18)	(2.44)	—	(2.44)	60.46	(9.18) <sup>9</sup>	— <sup>10</sup>	.33 <sup>9</sup>	.33 <sup>9</sup>	3.26 <sup>9</sup>
10/31/2021	56.52	2.23	12.33	14.56	(2.00)	—	(2.00)	69.08	25.96 <sup>9</sup>	— <sup>10</sup>	.34 <sup>9</sup>	.34 <sup>9</sup>	3.37 <sup>9</sup>
10/31/2020	62.00	2.11	(4.75)	(2.64)	(2.24)	(.60)	(2.84)	56.52	(4.31) <sup>9</sup>	— <sup>10</sup>	.35 <sup>9</sup>	.35 <sup>9</sup>	3.57 <sup>9</sup>
10/31/2019	58.02	2.08	4.18	6.26	(2.28)	—	(2.28)	62.00	11.06 <sup>9</sup>	— <sup>10</sup>	.36 <sup>9</sup>	.36 <sup>9</sup>	3.48 <sup>9</sup>
10/31/2018	62.83	2.09	(3.83)	(1.74)	(2.28)	(.79)	(3.07)	58.02	(2.96) <sup>9</sup>	— <sup>10</sup>	.36 <sup>9</sup>	.36 <sup>9</sup>	3.40 <sup>9</sup>
<b>Class F-1:</b>													
4/30/2023 <sup>5,6</sup>	60.48	1.07	4.79	5.86	(1.32)	—	(1.32)	65.02	9.78 <sup>7</sup>	2,164	.66 <sup>8</sup>	.66 <sup>8</sup>	3.40 <sup>8</sup>
10/31/2022	69.09	1.94	(8.33)	(6.39)	(2.22)	—	(2.22)	60.48	(9.46)	2,097	.64	.64	2.95
10/31/2021	56.51	2.02	12.35	14.37	(1.79)	—	(1.79)	69.09	25.61	2,555	.65	.65	3.06
10/31/2020	61.98	1.93	(4.74)	(2.81)	(2.06)	(.60)	(2.66)	56.51	(4.61)	3,033	.65	.65	3.26
10/31/2019	58.00	1.90	4.18	6.08	(2.10)	—	(2.10)	61.98	10.72	4,013	.66	.66	3.17
10/31/2018	62.81	1.91	(3.83)	(1.92)	(2.10)	(.79)	(2.89)	58.00	(3.26)	3,996	.66	.66	3.11
<b>Class F-2:</b>													
4/30/2023 <sup>5,6</sup>	60.42	1.17	4.78	5.95	(1.41)	—	(1.41)	64.96	9.94 <sup>7</sup>	13,627	.38 <sup>8</sup>	.38 <sup>8</sup>	3.69 <sup>8</sup>
10/31/2022	69.03	2.12	(8.32)	(6.20)	(2.41)	—	(2.41)	60.42	(9.21)	12,566	.37	.37	3.23
10/31/2021	56.47	2.22	12.32	14.54	(1.98)	—	(1.98)	69.03	25.95	13,182	.37	.37	3.34
10/31/2020	61.95	2.09	(4.75)	(2.66)	(2.22)	(.60)	(2.82)	56.47	(4.35)	10,126	.38	.38	3.54
10/31/2019	57.97	2.05	4.19	6.24	(2.26)	—	(2.26)	61.95	11.03	11,155	.39	.39	3.43
10/31/2018	62.78	2.06	(3.82)	(1.76)	(2.26)	(.79)	(3.05)	57.97	(3.00)	9,869	.39	.39	3.37
<b>Class F-3:</b>													
4/30/2023 <sup>5,6</sup>	60.46	1.20	4.78	5.98	(1.44)	—	(1.44)	65.00	10.00 <sup>7</sup>	5,496	.28 <sup>8</sup>	.28 <sup>8</sup>	3.80 <sup>8</sup>
10/31/2022	69.08	2.19	(8.33)	(6.14)	(2.48)	—	(2.48)	60.46	(9.12)	4,858	.26	.26	3.33
10/31/2021	56.50	2.29	12.33	14.62	(2.04)	—	(2.04)	69.08	26.09	5,275	.27	.27	3.45
10/31/2020	61.98	2.15	(4.74)	(2.59)	(2.29)	(.60)	(2.89)	56.50	(4.24)	4,102	.28	.28	3.64
10/31/2019	58.01	2.12	4.17	6.29	(2.32)	—	(2.32)	61.98	11.12	4,401	.29	.29	3.54
10/31/2018	62.81	2.13	(3.82)	(1.69)	(2.32)	(.79)	(3.11)	58.01	(2.88)	3,723	.29	.29	3.47
<b>Class 529-A:</b>													
4/30/2023 <sup>5,6</sup>	60.45	1.08	4.79	5.87	(1.32)	—	(1.32)	65.00	9.82 <sup>7</sup>	2,296	.65 <sup>8</sup>	.65 <sup>8</sup>	3.43 <sup>8</sup>
10/31/2022	69.06	1.96	(8.32)	(6.36)	(2.25)	—	(2.25)	60.45	(9.45)	2,158	.61	.61	2.98
10/31/2021	56.49	2.04	12.33	14.37	(1.80)	—	(1.80)	69.06	25.61	2,534	.63	.63	3.08
10/31/2020	61.96	1.93	(4.73)	(2.80)	(2.07)	(.60)	(2.67)	56.49	(4.59)	2,164	.65	.65	3.27
10/31/2019	57.99	1.90	4.17	6.07	(2.10)	—	(2.10)	61.96	10.71	2,306	.66	.66	3.17
10/31/2018	62.79	1.91	(3.82)	(1.91)	(2.10)	(.79)	(2.89)	57.99	(3.24)	2,238	.66	.66	3.11

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
4/30/2023 <sup>5,6</sup>	\$60.61	\$ .83	\$ 4.81	\$ 5.64	\$(1.07)	\$ —	\$(1.07)	\$65.18	9.39% <sup>7</sup>	\$ 77	1.41% <sup>8</sup>	1.41% <sup>8</sup>	2.63% <sup>8</sup>
10/31/2022	69.21	1.45	(8.34)	(6.89)	(1.71)	—	(1.71)	60.61	(10.13)	80	1.38	1.38	2.19
10/31/2021	56.61	1.55	12.36	13.91	(1.31)	—	(1.31)	69.21	24.70	117	1.37	1.37	2.33
10/31/2020	62.02	1.50	(4.73)	(3.23)	(1.58)	(.60)	(2.18)	56.61	(5.29)	127	1.38	1.38	2.52
10/31/2019	58.03	1.46	4.17	5.63	(1.64)	—	(1.64)	62.02	9.89	375	1.40	1.40	2.44
10/31/2018	62.77	1.43	(3.81)	(2.38)	(1.57)	(.79)	(2.36)	58.03	(3.97)	425	1.42	1.42	2.33
Class 529-E:													
4/30/2023 <sup>5,6</sup>	60.48	1.01	4.78	5.79	(1.25)	—	(1.25)	65.02	9.66 <sup>7</sup>	64	.87 <sup>8</sup>	.87 <sup>8</sup>	3.20 <sup>8</sup>
10/31/2022	69.09	1.80	(8.32)	(6.52)	(2.09)	—	(2.09)	60.48	(9.65)	61	.85	.85	2.74
10/31/2021	56.51	1.89	12.35	14.24	(1.66)	—	(1.66)	69.09	25.35	75	.85	.85	2.86
10/31/2020	61.98	1.81	(4.75)	(2.94)	(1.93)	(.60)	(2.53)	56.51	(4.80)	68	.86	.86	3.05
10/31/2019	58.00	1.77	4.18	5.95	(1.97)	—	(1.97)	61.98	10.47	82	.88	.88	2.96
10/31/2018	62.79	1.77	(3.81)	(2.04)	(1.96)	(.79)	(2.75)	58.00	(3.45)	84	.88	.88	2.88
Class 529-T:													
4/30/2023 <sup>5,6</sup>	60.47	1.16	4.78	5.94	(1.40)	—	(1.40)	65.01	9.95 <sup>7,9</sup>	— <sup>10</sup>	.40 <sup>8,9</sup>	.40 <sup>8,9</sup>	3.68 <sup>8,9</sup>
10/31/2022	69.08	2.12	(8.32)	(6.20)	(2.41)	—	(2.41)	60.47	(9.22) <sup>9</sup>	— <sup>10</sup>	.37 <sup>9</sup>	.37 <sup>9</sup>	3.22 <sup>9</sup>
10/31/2021	56.52	2.19	12.33	14.52	(1.96)	—	(1.96)	69.08	25.89 <sup>9</sup>	— <sup>10</sup>	.40 <sup>9</sup>	.40 <sup>9</sup>	3.31 <sup>9</sup>
10/31/2020	62.00	2.08	(4.75)	(2.67)	(2.21)	(.60)	(2.81)	56.52	(4.37) <sup>9</sup>	— <sup>10</sup>	.41 <sup>9</sup>	.41 <sup>9</sup>	3.51 <sup>9</sup>
10/31/2019	58.02	2.04	4.19	6.23	(2.25)	—	(2.25)	62.00	10.99 <sup>9</sup>	— <sup>10</sup>	.42 <sup>9</sup>	.42 <sup>9</sup>	3.41 <sup>9</sup>
10/31/2018	62.82	2.04	(3.81)	(1.77)	(2.24)	(.79)	(3.03)	58.02	(3.01) <sup>9</sup>	— <sup>10</sup>	.42 <sup>9</sup>	.42 <sup>9</sup>	3.33 <sup>9</sup>
Class 529-F-1:													
4/30/2023 <sup>5,6</sup>	60.44	1.14	4.78	5.92	(1.38)	—	(1.38)	64.98	9.90 <sup>7,9</sup>	— <sup>10</sup>	.47 <sup>8,9</sup>	.47 <sup>8,9</sup>	3.62 <sup>8,9</sup>
10/31/2022	69.05	2.06	(8.32)	(6.26)	(2.35)	—	(2.35)	60.44	(9.30) <sup>9</sup>	— <sup>10</sup>	.46 <sup>9</sup>	.46 <sup>9</sup>	3.13 <sup>9</sup>
10/31/2021	56.50	2.10	12.39	14.49	(1.94)	—	(1.94)	69.05	25.84 <sup>9</sup>	— <sup>10</sup>	.44 <sup>9</sup>	.44 <sup>9</sup>	3.17 <sup>9</sup>
10/31/2020	61.97	2.08	(4.74)	(2.66)	(2.21)	(.60)	(2.81)	56.50	(4.36) <sup>9</sup>	— <sup>10</sup>	.41 <sup>9</sup>	.41 <sup>9</sup>	3.51 <sup>9</sup>
10/31/2019	58.00	2.04	4.17	6.21	(2.24)	—	(2.24)	61.97	10.98	115	.42	.42	3.41
10/31/2018	62.81	2.04	(3.82)	(1.78)	(2.24)	(.79)	(3.03)	58.00	(3.03)	104	.42	.42	3.33
Class 529-F-2:													
4/30/2023 <sup>5,6</sup>	60.49	1.18	4.77	5.95	(1.41)	—	(1.41)	65.03	9.95 <sup>7</sup>	172	.37 <sup>8</sup>	.37 <sup>8</sup>	3.72 <sup>8</sup>
10/31/2022	69.11	2.13	(8.33)	(6.20)	(2.42)	—	(2.42)	60.49	(9.20)	155	.36	.36	3.24
10/31/2021	56.52	2.22	12.34	14.56	(1.97)	—	(1.97)	69.11	25.97	155	.38	.38	3.34
10/31/2020 <sup>5,11</sup>	56.52	—	—	—	—	—	—	56.52	—	110	—	—	—
Class 529-F-3:													
4/30/2023 <sup>5,6</sup>	60.47	1.18	4.79	5.97	(1.42)	—	(1.42)	65.02	9.97 <sup>7</sup>	— <sup>10</sup>	.34 <sup>8</sup>	.34 <sup>8</sup>	3.74 <sup>8</sup>
10/31/2022	69.09	2.15	(8.33)	(6.18)	(2.44)	—	(2.44)	60.47	(9.17)	— <sup>10</sup>	.32	.32	3.27
10/31/2021	56.52	2.24	12.34	14.58	(2.01)	—	(2.01)	69.09	26.00	— <sup>10</sup>	.38	.33	3.38
10/31/2020 <sup>5,11</sup>	56.52	—	—	—	—	—	—	56.52	—	— <sup>10</sup>	—	—	—
Class R-1:													
4/30/2023 <sup>5,6</sup>	60.54	.85	4.79	5.64	(1.09)	—	(1.09)	65.09	9.40 <sup>7</sup>	59	1.37 <sup>8</sup>	1.37 <sup>8</sup>	2.69 <sup>8</sup>
10/31/2022	69.14	1.48	(8.33)	(6.85)	(1.75)	—	(1.75)	60.54	(10.11)	57	1.34	1.34	2.25
10/31/2021	56.56	1.56	12.34	13.90	(1.32)	—	(1.32)	69.14	24.70	69	1.36	1.36	2.35
10/31/2020	62.00	1.50	(4.72)	(3.22)	(1.62)	(.60)	(2.22)	56.56	(5.29)	62	1.38	1.38	2.53
10/31/2019	58.00	1.47	4.18	5.65	(1.65)	—	(1.65)	62.00	9.89	84	1.39	1.39	2.46
10/31/2018	62.80	1.45	(3.82)	(2.37)	(1.64)	(.79)	(2.43)	58.00	(3.94)	101	1.39	1.39	2.36

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class R-2:</b>													
4/30/2023 <sup>5,6</sup>	\$60.50	\$ .85	\$ 4.79	\$ 5.64	\$(1.09)	\$ —	\$(1.09)	\$65.05	9.41% <sup>7</sup>	\$ 360	1.38% <sup>8</sup>	1.38% <sup>8</sup>	2.69% <sup>8</sup>
10/31/2022	69.10	1.47	(8.32)	(6.85)	(1.75)	—	(1.75)	60.50	(10.10)	344	1.35	1.35	2.24
10/31/2021	56.53	1.56	12.33	13.89	(1.32)	—	(1.32)	69.10	24.72	419	1.36	1.36	2.35
10/31/2020	61.98	1.50	(4.73)	(3.23)	(1.62)	(.60)	(2.22)	56.53	(5.30)	379	1.38	1.38	2.53
10/31/2019	58.00	1.47	4.17	5.64	(1.66)	—	(1.66)	61.98	9.91	460	1.38	1.38	2.45
10/31/2018	62.79	1.46	(3.82)	(2.36)	(1.64)	(.79)	(2.43)	58.00	(3.93)	487	1.39	1.39	2.37
<b>Class R-2E:</b>													
4/30/2023 <sup>5,6</sup>	60.20	.94	4.76	5.70	(1.18)	—	(1.18)	64.72	9.56 <sup>7</sup>	38	1.09 <sup>8</sup>	1.09 <sup>8</sup>	2.98 <sup>8</sup>
10/31/2022	68.78	1.66	(8.29)	(6.63)	(1.95)	—	(1.95)	60.20	(9.85)	37	1.06	1.06	2.53
10/31/2021	56.27	1.74	12.29	14.03	(1.52)	—	(1.52)	68.78	25.08	46	1.07	1.07	2.64
10/31/2020	61.72	1.67	(4.72)	(3.05)	(1.80)	(.60)	(2.40)	56.27	(5.03)	40	1.09	1.09	2.83
10/31/2019	57.77	1.63	4.17	5.80	(1.85)	—	(1.85)	61.72	10.25	50	1.09	1.09	2.74
10/31/2018	62.58	1.63	(3.80)	(2.17)	(1.85)	(.79)	(2.64)	57.77	(3.66)	40	1.09	1.09	2.67
<b>Class R-3:</b>													
4/30/2023 <sup>5,6</sup>	60.49	.99	4.79	5.78	(1.23)	—	(1.23)	65.04	9.66 <sup>7</sup>	641	.93 <sup>8</sup>	.93 <sup>8</sup>	3.14 <sup>8</sup>
10/31/2022	69.09	1.77	(8.32)	(6.55)	(2.05)	—	(2.05)	60.49	(9.70)	613	.91	.91	2.68
10/31/2021	56.52	1.85	12.34	14.19	(1.62)	—	(1.62)	69.09	25.26	748	.92	.92	2.80
10/31/2020	61.98	1.77	(4.74)	(2.97)	(1.89)	(.60)	(2.49)	56.52	(4.87)	673	.93	.93	2.98
10/31/2019	58.00	1.74	4.17	5.91	(1.93)	—	(1.93)	61.98	10.40	835	.94	.94	2.90
10/31/2018	62.80	1.73	(3.82)	(2.09)	(1.92)	(.79)	(2.71)	58.00	(3.52)	858	.94	.94	2.82
<b>Class R-4:</b>													
4/30/2023 <sup>5,6</sup>	60.46	1.09	4.78	5.87	(1.33)	—	(1.33)	65.00	9.81 <sup>7</sup>	452	.63 <sup>8</sup>	.63 <sup>8</sup>	3.44 <sup>8</sup>
10/31/2022	69.07	1.96	(8.32)	(6.36)	(2.25)	—	(2.25)	60.46	(9.43)	431	.61	.61	2.98
10/31/2021	56.50	2.05	12.34	14.39	(1.82)	—	(1.82)	69.07	25.65	547	.62	.62	3.10
10/31/2020	61.97	1.95	(4.74)	(2.79)	(2.08)	(.60)	(2.68)	56.50	(4.58)	475	.62	.62	3.29
10/31/2019	57.99	1.92	4.17	6.09	(2.11)	—	(2.11)	61.97	10.73	583	.64	.64	3.21
10/31/2018	62.79	1.91	(3.81)	(1.90)	(2.11)	(.79)	(2.90)	57.99	(3.22)	732	.64	.64	3.12
<b>Class R-5E:</b>													
4/30/2023 <sup>5,6</sup>	60.38	1.15	4.77	5.92	(1.39)	—	(1.39)	64.91	9.92 <sup>7</sup>	92	.43 <sup>8</sup>	.43 <sup>8</sup>	3.66 <sup>8</sup>
10/31/2022	68.98	2.08	(8.30)	(6.22)	(2.38)	—	(2.38)	60.38	(9.24)	81	.41	.41	3.18
10/31/2021	56.43	2.18	12.32	14.50	(1.95)	—	(1.95)	68.98	25.90	78	.42	.42	3.29
10/31/2020	61.91	2.07	(4.75)	(2.68)	(2.20)	(.60)	(2.80)	56.43	(4.40)	55	.42	.42	3.51
10/31/2019	57.94	1.98	4.23	6.21	(2.24)	—	(2.24)	61.91	10.97	43	.43	.43	3.31
10/31/2018	62.75	2.03	(3.81)	(1.78)	(2.24)	(.79)	(3.03)	57.94	(3.04)	20	.44	.44	3.32
<b>Class R-5:</b>													
4/30/2023 <sup>5,6</sup>	60.50	1.18	4.78	5.96	(1.42)	—	(1.42)	65.04	9.99 <sup>7</sup>	263	.33 <sup>8</sup>	.33 <sup>8</sup>	3.74 <sup>8</sup>
10/31/2022	69.11	2.16	(8.32)	(6.16)	(2.45)	—	(2.45)	60.50	(9.16)	252	.30	.30	3.28
10/31/2021	56.53	2.25	12.34	14.59	(2.01)	—	(2.01)	69.11	26.02	309	.31	.31	3.40
10/31/2020	62.01	2.13	(4.75)	(2.62)	(2.26)	(.60)	(2.86)	56.53	(4.28)	274	.32	.32	3.59
10/31/2019	58.04	2.08	4.19	6.27	(2.30)	—	(2.30)	62.01	11.07	326	.33	.33	3.47
10/31/2018	62.84	2.10	(3.82)	(1.72)	(2.29)	(.79)	(3.08)	58.04	(2.93)	214	.34	.34	3.42
<b>Class R-6:</b>													
4/30/2023 <sup>5,6</sup>	60.47	1.20	4.78	5.98	(1.44)	—	(1.44)	65.01	10.00 <sup>7</sup>	14,248	.28 <sup>8</sup>	.28 <sup>8</sup>	3.80 <sup>8</sup>
10/31/2022	69.08	2.19	(8.32)	(6.13)	(2.48)	—	(2.48)	60.47	(9.11)	12,940	.26	.26	3.33
10/31/2021	56.51	2.28	12.34	14.62	(2.05)	—	(2.05)	69.08	26.07	14,277	.27	.27	3.45
10/31/2020	61.99	2.16	(4.75)	(2.59)	(2.29)	(.60)	(2.89)	56.51	(4.24)	12,651	.27	.27	3.65
10/31/2019	58.01	2.12	4.19	6.31	(2.33)	—	(2.33)	61.99	11.12	12,050	.28	.28	3.54
10/31/2018	62.82	2.13	(3.82)	(1.69)	(2.33)	(.79)	(3.12)	58.01	(2.88)	9,528	.29	.29	3.48

Refer to the end of the table for footnotes.



## Financial highlights (continued)

Portfolio turnover rate for all share classes <sup>12,13</sup>	Six months ended April 30, 2023 <sup>5,6,7</sup>	Year ended October 31,				
		2022	2021	2020	2019	2018
Excluding mortgage dollar roll transactions	17%	27%	41%	55%	32%	37%
Including mortgage dollar roll transactions	58%	87%	72%	118%	45%	73%

<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 reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

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

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

<sup>6</sup>Unaudited.

<sup>7</sup>Not annualized.

<sup>8</sup>Annualized.

<sup>9</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

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

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

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

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

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (November 1, 2022, through April 30, 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 11/1/2022	Ending account value 4/30/2023	Expenses paid during period*	Annualized expense ratio
Class A – actual return	\$1,000.00	\$1,098.32	\$3.17	.61%
Class A – assumed 5% return	1,000.00	1,021.77	3.06	.61
Class C – actual return	1,000.00	1,094.19	7.01	1.35
Class C – assumed 5% return	1,000.00	1,018.10	6.76	1.35
Class T – actual return	1,000.00	1,099.61	1.82	.35
Class T – assumed 5% return	1,000.00	1,023.06	1.76	.35
Class F-1 – actual return	1,000.00	1,097.80	3.43	.66
Class F-1 – assumed 5% return	1,000.00	1,021.52	3.31	.66
Class F-2 – actual return	1,000.00	1,099.45	1.98	.38
Class F-2 – assumed 5% return	1,000.00	1,022.91	1.91	.38
Class F-3 – actual return	1,000.00	1,100.00	1.46	.28
Class F-3 – assumed 5% return	1,000.00	1,023.41	1.40	.28
Class 529-A – actual return	1,000.00	1,098.18	3.38	.65
Class 529-A – assumed 5% return	1,000.00	1,021.57	3.26	.65
Class 529-C – actual return	1,000.00	1,093.85	7.32	1.41
Class 529-C – assumed 5% return	1,000.00	1,017.80	7.05	1.41
Class 529-E – actual return	1,000.00	1,096.63	4.52	.87
Class 529-E – assumed 5% return	1,000.00	1,020.48	4.36	.87
Class 529-T – actual return	1,000.00	1,099.51	2.08	.40
Class 529-T – assumed 5% return	1,000.00	1,022.81	2.01	.40
Class 529-F-1 – actual return	1,000.00	1,099.01	2.45	.47
Class 529-F-1 – assumed 5% return	1,000.00	1,022.46	2.36	.47
Class 529-F-2 – actual return	1,000.00	1,099.53	1.93	.37
Class 529-F-2 – assumed 5% return	1,000.00	1,022.96	1.86	.37
Class 529-F-3 – actual return	1,000.00	1,099.75	1.77	.34
Class 529-F-3 – assumed 5% return	1,000.00	1,023.11	1.71	.34
Class R-1 – actual return	1,000.00	1,093.97	7.11	1.37
Class R-1 – assumed 5% return	1,000.00	1,018.00	6.85	1.37
Class R-2 – actual return	1,000.00	1,094.08	7.17	1.38
Class R-2 – assumed 5% return	1,000.00	1,017.95	6.90	1.38
Class R-2E – actual return	1,000.00	1,095.58	5.66	1.09
Class R-2E – assumed 5% return	1,000.00	1,019.39	5.46	1.09
Class R-3 – actual return	1,000.00	1,096.57	4.83	.93
Class R-3 – assumed 5% return	1,000.00	1,020.18	4.66	.93
Class R-4 – actual return	1,000.00	1,098.11	3.28	.63
Class R-4 – assumed 5% return	1,000.00	1,021.67	3.16	.63
Class R-5E – actual return	1,000.00	1,099.19	2.24	.43
Class R-5E – assumed 5% return	1,000.00	1,022.66	2.16	.43
Class R-5 – actual return	1,000.00	1,099.89	1.72	.33
Class R-5 – assumed 5% return	1,000.00	1,023.16	1.66	.33
Class R-6 – actual return	1,000.00	1,099.97	1.46	.28
Class R-6 – assumed 5% return	1,000.00	1,023.41	1.40	.28

\*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).

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

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

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2021, through September 30, 2022. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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**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.

Capital Income Builder 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 Capital Income Builder, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

# The Capital Advantage<sup>®</sup>

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## 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://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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