



Invest in a balanced
fund that has stood
the test of time

American Balanced Fund seeks conservation of capital, current income and long-term growth of capital and income.

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, refer to capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for periods ended June 30, 2023:

	1 year	5 years	10 years
Class F-2 shares	8.79%	6.95%	8.24%
Class A shares (reflecting 5.75% maximum sales charge)	2.36	5.48	7.39

For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios were 0.36% for Class F-2 shares and 0.57% for Class A shares as of the prospectus dated March 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. Refer to capitalgroup.com for more information.

The fund’s 30-day yield as of June 30, 2023 was 2.83% for Class F-2 shares and 2.47% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula. The fund’s 12-month distribution rate as of that date was 1.79% for Class F-2 shares and 1.50% for Class A shares. Both Class A share values reflect the 5.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund’s past dividends paid to shareholders. Accordingly, the fund’s SEC yield and distribution rate may differ.

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

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 American Balanced Fund for the periods ended June 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, refer to capitalgroup.com/individual/investments/fund/AMBFX. 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.

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Results at a glance

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

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime ¹
American Balanced Fund (Class F-2 shares) ²	6.93%	8.79%	6.95%	8.24%	10.46%
American Balanced Fund (Class A shares)	6.85	8.60	6.74	8.03	10.23
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index ^{3,4,5}	10.81	11.24	7.94	8.45	9.79
S&P 500 Index ⁴	16.89	19.59	12.31	12.86	11.57
Bloomberg U.S. Aggregate Index ⁵	2.09	-0.94	0.77	1.52	6.67

Past results are not predictive of results in future periods.

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

¹Lifetime returns are from July 26, 1975, the inception date of Class A shares and the date Capital Research and Management Company began managing the fund.

²Class 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. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

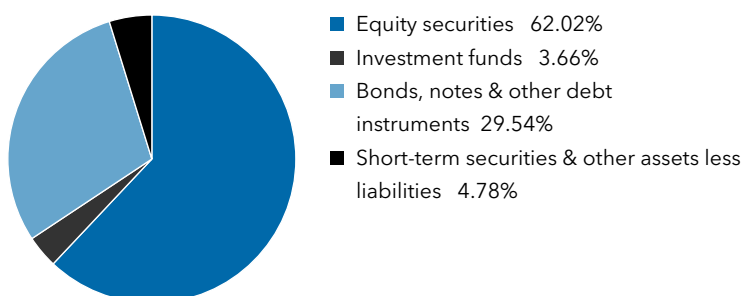
³Blends the S&P 500 Index with the Bloomberg U.S. Aggregate Index by weighting their total returns at 60% and 40%, respectively. Results assume the blend is rebalanced monthly.

⁴Source: S&P Dow Jones Indices LLC. The S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

⁵Source: Bloomberg Index Services Ltd. For the period July 31, 1975, to December 31, 1975, Bloomberg Government/Credit Bond Index was used. The Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

Investment mix by security type

Percent of net assets



Common stocks 62.02%

		Shares	Value (000)
Information technology 13.23%	Microsoft Corp.	25,867,798	\$ 8,809,020
	Broadcom, Inc.	8,086,777	7,014,713
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	23,641,543	2,385,905
	ASML Holding NV (New York registered) (ADR)	2,289,350	1,659,207
	ASML Holding NV	485,000	351,077
	Apple, Inc.	7,673,374	1,488,404
	Applied Materials, Inc.	5,823,235	841,690
	TE Connectivity, Ltd.	5,678,097	795,842
	KLA Corp.	1,531,783	742,945
	Intel Corp.	20,000,000	668,800
	Oracle Corp.	4,871,223	580,114
	Shopify, Inc., Class A, subordinate voting shares ¹	6,283,000	405,882
	Micron Technology, Inc.	4,578,600	288,955
	Arista Networks, Inc. ¹	1,384,000	224,291
	Salesforce, Inc. ¹	953,000	201,331
	SK hynix, Inc.	1,890,000	166,650
	Adobe, Inc. ¹	235,506	115,160
			<u>26,739,986</u>
Health care 9.20%	UnitedHealth Group, Inc.	8,528,231	4,099,009
	Eli Lilly and Company	4,655,696	2,183,428
	Pfizer, Inc.	48,817,105	1,790,611
	Gilead Sciences, Inc.	17,135,731	1,320,651
	AstraZeneca PLC	8,056,844	1,154,048
	Johnson & Johnson	6,634,626	1,098,163
	Thermo Fisher Scientific, Inc.	2,072,784	1,081,475
	AbbVie, Inc.	7,566,740	1,019,467
	Vertex Pharmaceuticals, Inc. ¹	2,321,500	816,959
	CVS Health Corp.	8,126,574	561,790
	Centene Corp. ¹	7,338,000	494,948
	Humana, Inc.	1,100,000	491,843
	Abbott Laboratories	4,497,844	490,355
	Bristol-Myers Squibb Company	5,628,195	359,923
	Elevance Health, Inc.	796,642	353,940
	Zoetis, Inc., Class A	1,870,777	322,167
	The Cigna Group	941,627	264,221
	Regeneron Pharmaceuticals, Inc. ¹	350,000	251,489
	Merck & Co., Inc.	1,030,839	118,949
	Catalent, Inc. ¹	2,711,592	117,575
	ResMed, Inc.	323,200	70,619
	Danaher Corp.	288,000	69,120
	Cooper Companies, Inc.	159,900	61,310
			<u>18,592,060</u>

Common stocks (continued)

		Shares	Value (000)
Financials	JPMorgan Chase & Co.	15,216,401	\$ 2,213,073
6.78%	Visa, Inc., Class A	5,523,920	1,311,821
	Mastercard, Inc., Class A	2,795,856	1,099,610
	Synchrony Financial ²	22,145,238	751,166
	Aon PLC, Class A	2,068,427	714,021
	Blackstone, Inc.	7,416,745	689,535
	Arthur J. Gallagher & Co.	2,443,121	536,436
	Fiserv, Inc. ¹	3,931,700	495,984
	Chubb, Ltd.	2,387,797	459,794
	Discover Financial Services	3,878,000	453,144
	Capital One Financial Corp.	3,782,000	413,637
	HDFC Bank, Ltd.	19,703,000	409,365
	Apollo Asset Management, Inc.	4,944,116	379,758
	Berkshire Hathaway, Inc., Class B ¹	1,011,213	344,824
	PNC Financial Services Group, Inc.	2,684,017	338,052
	Wells Fargo & Company	7,163,035	305,718
	S&P Global, Inc.	702,159	281,489
	Goldman Sachs Group, Inc.	846,000	272,869
	BlackRock, Inc.	375,700	259,661
	Brookfield Corp., Class A	7,590,000	255,404
	Blue Owl Capital, Inc., Class A	21,385,307	249,139
	Morgan Stanley	2,877,068	245,702
	East West Bancorp, Inc.	4,535,769	239,443
	KKR & Co., Inc.	3,026,520	169,485
	Marsh & McLennan Companies, Inc.	857,380	161,256
	Intercontinental Exchange, Inc.	1,424,363	161,067
	Progressive Corp.	1,189,429	157,445
	CME Group, Inc., Class A	822,000	152,308
	Fifth Third Bancorp	4,737,000	124,157
	Brookfield Asset Management, Ltd., Class A ³	1,609,250	52,510
	AIA Group, Ltd.	1,621,400	16,543
			13,714,416
Consumer staples	Philip Morris International, Inc.	41,699,328	4,070,688
6.17%	Altria Group, Inc.	27,814,667	1,260,004
	Target Corp.	9,074,429	1,196,917
	Nestlé SA	8,449,093	1,016,635
	Dollar General Corp.	5,883,742	998,942
	Archer Daniels Midland Company	8,500,000	642,260
	British American Tobacco PLC	15,192,283	504,026
	British American Tobacco PLC (ADR)	2,847,000	94,520
	Keurig Dr Pepper, Inc.	17,913,535	560,156
	Procter & Gamble Company	2,685,327	407,472
	General Mills, Inc.	5,064,228	388,426
	Constellation Brands, Inc., Class A	1,524,416	375,205
	Dollar Tree Stores, Inc. ¹	2,512,000	360,472
	Anheuser-Busch InBev SA/NV (ADR) ³	3,297,808	187,052
	Anheuser-Busch InBev SA/NV	1,085,664	61,488
	Mondelez International, Inc.	2,451,717	178,828
	Estée Lauder Companies, Inc., Class A	820,509	161,132
			12,464,223
Industrials	General Electric Co.	12,355,900	1,357,296
6.10%	Carrier Global Corp.	26,629,472	1,323,751
	Northrop Grumman Corp.	2,479,885	1,130,332
	Caterpillar, Inc.	4,456,908	1,096,622
	TransDigm Group, Inc.	780,163	697,598
	Boeing Company ¹	3,187,189	673,007
	L3Harris Technologies, Inc.	3,276,191	641,380
	Lockheed Martin Corp.	1,227,000	564,886
	Quanta Services, Inc.	2,289,000	449,674
	CSX Corp.	12,489,368	425,887
	Rockwell Automation	1,220,035	401,940
	Union Pacific Corp.	1,823,539	373,133
	Norfolk Southern Corp.	1,493,952	338,769
	Waste Management, Inc.	1,863,000	323,081

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Raytheon Technologies Corp.	2,497,480	\$ 244,653
	Airbus SE, non-registered shares	1,691,941	244,579
	United Parcel Service, Inc., Class B	1,354,000	242,704
	United Airlines Holdings, Inc. ¹	4,315,089	236,769
	Equifax, Inc.	938,869	220,916
	Robert Half International, Inc.	2,687,700	202,169
	Cintas Corp.	351,377	174,662
	Southwest Airlines Co.	4,691,909	169,894
	Paychex, Inc.	1,266,994	141,739
	AMETEK, Inc.	847,674	137,221
	Huntington Ingalls Industries, Inc.	555,000	126,318
	PACCAR, Inc.	1,497,750	125,287
	Ceridian HCM Holding, Inc. ¹	1,453,002	97,308
	HEICO Corp.	544,506	96,345
	ABB, Ltd.	1,779,844	70,034
			12,327,954
Consumer discretionary 5.67%	Home Depot, Inc.	8,992,689	2,793,489
	D.R. Horton, Inc.	8,710,500	1,059,981
	Amazon.com, Inc. ¹	7,421,480	967,464
	General Motors Company	23,600,000	910,016
	Darden Restaurants, Inc.	5,146,542	859,884
	Aramark ²	16,912,972	728,103
	Booking Holdings, Inc. ¹	248,405	670,776
	LVMH Moët Hennessy-Louis Vuitton SE	679,957	641,693
	McDonald's Corp.	1,713,000	511,176
	TJX Companies, Inc.	5,725,844	485,494
	Lennar Corp., Class A	2,953,400	370,091
	Las Vegas Sands Corp. ¹	5,814,200	337,224
	Industria de Diseño Textil, SA	8,097,134	314,592
	Restaurant Brands International, Inc.	3,988,706	309,205
	Chipotle Mexican Grill, Inc. ¹	100,909	215,844
	Marriott International, Inc., Class A	609,583	111,974
	YUM! Brands, Inc.	616,000	85,347
	NIKE, Inc., Class B	757,900	83,649
	Hilton Worldwide Holdings, Inc.	106,000	15,428
			11,471,430
Communication services 5.11%	Alphabet, Inc., Class C ¹	20,283,625	2,453,710
	Alphabet, Inc., Class A ¹	6,271,520	750,701
	Meta Platforms, Inc., Class A ¹	7,886,081	2,263,148
	Comcast Corp., Class A	41,946,025	1,742,857
	Netflix, Inc. ¹	3,054,128	1,345,313
	Charter Communications, Inc., Class A ¹	3,170,922	1,164,902
	Take-Two Interactive Software, Inc. ¹	1,880,350	276,712
	ZoomInfo Technologies, Inc. ¹	9,127,300	231,742
	Activision Blizzard, Inc. ¹	930,300	78,424
	T-Mobile US, Inc. ¹	110,600	15,362
			10,322,871
Energy 4.17%	Canadian Natural Resources, Ltd. (CAD denominated)	32,969,613	1,853,615
	Halliburton Co.	36,711,098	1,211,099
	Pioneer Natural Resources Company	4,666,700	966,847
	Chevron Corp.	5,154,859	811,117
	TC Energy Corp. (CAD denominated) ³	15,857,224	640,873
	Exxon Mobil Corp.	5,589,066	599,427
	Schlumberger NV	9,899,000	486,239
	Baker Hughes Co., Class A	13,500,506	426,751
	EQT Corp.	9,833,000	404,431
	Hess Corp.	2,000,000	271,900
	ConocoPhillips	2,266,800	234,863
	HF Sinclair Corp.	4,781,000	213,280

Common stocks (continued)

		Shares	Value (000)
Energy (continued)	Coterra Energy, Inc.	5,426,441	\$ 137,289
	EOG Resources, Inc.	1,041,383	119,176
	Cenovus Energy, Inc. (CAD denominated)	3,143,928	53,398
			<u>8,430,305</u>
Materials 2.28%	Linde PLC	2,675,437	1,019,556
	Wheaton Precious Metals Corp. ³	13,795,000	596,220
	Shin-Etsu Chemical Co., Ltd.	16,500,000	548,407
	Royal Gold, Inc. ²	3,722,000	427,211
	Corteva, Inc.	5,597,000	320,708
	Vale SA (ADR), ordinary nominative shares	22,000,000	295,240
	CF Industries Holdings, Inc.	3,336,000	231,585
	Grupo México, SAB de CV, Series B	37,571,000	180,886
	Nucor Corp.	1,100,000	180,378
	Franco-Nevada Corp.	1,191,000	169,747
	Dow, Inc.	2,591,965	138,048
	Rio Tinto PLC	2,158,000	137,097
	Mosaic Co.	3,000,000	105,000
	Lundin Mining Corp.	9,068,000	71,052
	First Quantum Minerals, Ltd.	2,405,000	56,896
	LyondellBasell Industries NV	542,893	49,854
	Glencore PLC	8,015,000	45,465
	Agnico Eagle Mines, Ltd.	801,000	40,034
			<u>4,613,384</u>
Real estate 1.82%	Extra Space Storage, Inc. REIT	4,978,584	741,063
	Public Storage REIT	2,286,066	667,257
	Crown Castle, Inc. REIT	5,022,248	572,235
	Equinix, Inc. REIT	649,010	508,785
	Iron Mountain, Inc. REIT	6,460,000	367,057
	Gaming and Leisure Properties, Inc. REIT	5,295,482	256,619
	VICI Properties, Inc. REIT	6,120,113	192,355
	Welltower, Inc. REIT	2,252,566	182,210
	Sun Communities, Inc. REIT	1,000,000	130,460
	American Tower Corp. REIT	350,000	67,879
			<u>3,685,920</u>
Utilities 1.49%	CenterPoint Energy, Inc.	25,569,141	745,341
	Sempra Energy	4,876,460	709,964
	Constellation Energy Corp.	5,147,287	471,234
	PG&E Corp. ¹	24,745,909	427,609
	NextEra Energy, Inc.	3,520,933	261,253
	FirstEnergy Corp.	6,456,000	251,009
	AES Corp.	7,035,300	145,842
			<u>3,012,252</u>
Total common stocks (cost: \$74,248,647,000)			<u>125,374,801</u>

Investment funds 3.66%

Capital Group Central Corporate Bond Fund ²	892,204,075	<u>7,387,450</u>
Total investment funds (cost: \$8,769,999,000)		<u>7,387,450</u>

Bonds, notes & other debt instruments 29.54%

		Principal amount (000)	
Mortgage-backed obligations 11.72%			
Federal agency mortgage-backed obligations 10.84%	Fannie Mae Pool #BE7150 3.50% 2/1/2032 ⁴	USD117	112
	Fannie Mae Pool #357399 5.50% 6/1/2033 ⁴	62	63
	Fannie Mae Pool #AS0727 3.50% 10/1/2033 ⁴	67	64
	Fannie Mae Pool #555880 5.50% 11/1/2033 ⁴	674	683
	Fannie Mae Pool #555956 5.50% 12/1/2033 ⁴	600	614
	Fannie Mae Pool #MA2138 3.50% 1/1/2035 ⁴	141	134

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #AA0914 5.00% 7/1/2035 ⁴	USD171	\$ 172
	Fannie Mae Pool #745092 6.50% 7/1/2035 ⁴	642	663
	Fannie Mae Pool #887695 6.00% 6/1/2036 ⁴	242	251
	Fannie Mae Pool #888292 6.00% 3/1/2037 ⁴	1,688	1,753
	Fannie Mae Pool #256860 6.50% 8/1/2037 ⁴	220	226
	Fannie Mae Pool #888746 6.50% 10/1/2037 ⁴	436	451
	Fannie Mae Pool #MA3280 3.50% 2/1/2038 ⁴	106	100
	Fannie Mae Pool #889658 6.50% 6/1/2038 ⁴	642	668
	Fannie Mae Pool #MA3412 3.50% 7/1/2038 ⁴	273	258
	Fannie Mae Pool #MA3539 4.50% 12/1/2038 ⁴	95	94
	Fannie Mae Pool #FM1441 3.50% 8/1/2039 ⁴	378	356
	Fannie Mae Pool #AD0679 5.50% 10/1/2039 ⁴	17	18
	Fannie Mae Pool #932752 5.00% 4/1/2040 ⁴	287	289
	Fannie Mae Pool #AD8536 5.00% 8/1/2040 ⁴	1,045	1,050
	Fannie Mae Pool #AE3049 4.50% 9/1/2040 ⁴	1,788	1,762
	Fannie Mae Pool #AE2513 5.00% 9/1/2040 ⁴	675	680
	Fannie Mae Pool #AE4689 5.00% 9/1/2040 ⁴	255	252
	Fannie Mae Pool #AE0395 4.50% 10/1/2040 ⁴	2,304	2,277
	Fannie Mae Pool #AE5471 4.50% 10/1/2040 ⁴	1,452	1,432
	Fannie Mae Pool #AH3575 4.50% 1/1/2041 ⁴	2,354	2,326
	Fannie Mae Pool #AH9420 5.00% 4/1/2041 ⁴	270	272
	Fannie Mae Pool #AH9370 5.00% 4/1/2041 ⁴	261	260
	Fannie Mae Pool #AI2503 4.00% 5/1/2041 ⁴	1,923	1,850
	Fannie Mae Pool #AI0582 5.00% 5/1/2041 ⁴	418	422
	Fannie Mae Pool #AH9938 5.00% 5/1/2041 ⁴	157	157
	Fannie Mae Pool #AI1865 5.00% 5/1/2041 ⁴	18	18
	Fannie Mae Pool #AH5452 5.00% 6/1/2041 ⁴	227	225
	Fannie Mae Pool #AI4289 5.00% 6/1/2041 ⁴	212	214
	Fannie Mae Pool #AI4296 5.00% 6/1/2041 ⁴	65	66
	Fannie Mae Pool #AI4563 5.00% 6/1/2041 ⁴	5	5
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ⁴	30,189	25,769
	Fannie Mae Pool #AI5589 4.50% 7/1/2041 ⁴	35	34
	Fannie Mae Pool #AI8121 5.00% 7/1/2041 ⁴	620	624
	Fannie Mae Pool #AI7218 5.00% 7/1/2041 ⁴	294	293
	Fannie Mae Pool #MA0791 5.00% 7/1/2041 ⁴	87	88
	Fannie Mae Pool #AI6576 5.00% 7/1/2041 ⁴	83	83
	Fannie Mae Pool #AI7058 5.00% 7/1/2041 ⁴	48	48
	Fannie Mae Pool #AI3894 5.00% 8/1/2041 ⁴	243	242
	Fannie Mae Pool #AI7159 5.00% 9/1/2041 ⁴	109	109
	Fannie Mae Pool #AJ1422 5.00% 9/1/2041 ⁴	4	4
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ⁴	44,907	38,025
	Fannie Mae Pool #FS0305 1.50% 1/1/2042 ⁴	114,436	92,846
	Fannie Mae Pool #MA4520 2.00% 1/1/2042 ⁴	74,017	62,639
	Fannie Mae Pool #AK2147 5.00% 2/1/2042 ⁴	218	216
	Fannie Mae Pool #AQ9302 3.50% 1/1/2043 ⁴	487	456
	Fannie Mae Pool #AT7696 3.50% 6/1/2043 ⁴	4,732	4,414
	Fannie Mae Pool #AT7689 3.50% 6/1/2043 ⁴	2,055	1,920
	Fannie Mae Pool #AT7680 3.50% 6/1/2043 ⁴	817	763
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 ⁴	254	246
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 ⁴	171	165
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 ⁴	137	132
	Fannie Mae Pool #AV1538 4.50% 11/1/2043 ⁴	3,894	3,824
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ⁴	75,911	70,663
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 ⁴	5,511	5,134
	Fannie Mae Pool #BC0157 3.50% 1/1/2046 ⁴	6,590	6,133
	Fannie Mae Pool #AL9499 3.50% 1/1/2046 ⁴	4,976	4,636
	Fannie Mae Pool #AS6789 3.50% 3/1/2046 ⁴	5,153	4,795
	Fannie Mae Pool #MA2608 3.00% 5/1/2046 ⁴	1,193	1,071
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ⁴	8,857	8,243
	Fannie Mae Pool #AS7168 3.50% 5/1/2046 ⁴	3,395	3,158
	Fannie Mae Pool #BC7611 4.00% 5/1/2046 ⁴	448	428
	Fannie Mae Pool #MA2771 3.00% 10/1/2046 ⁴	1,097	983
	Fannie Mae Pool #FM2795 3.00% 11/1/2046 ⁴	3,616	3,240
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 ⁴	2,868	2,583
	Fannie Mae Pool #BD9665 4.00% 11/1/2046 ⁴	872	833
	Fannie Mae Pool #BE3151 3.50% 1/1/2047 ⁴	1,171	1,090
	Fannie Mae Pool #BE3162 3.50% 1/1/2047 ⁴	981	907

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BM3528 3.50% 2/1/2047 ⁴	USD32,876	\$30,597
	Fannie Mae Pool #BE9242 4.50% 3/1/2047 ⁴	21	20
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 ⁴	3,364	3,013
	Fannie Mae Pool #BH7779 3.50% 8/1/2047 ⁴	27	25
	Fannie Mae Pool #256893 7.00% 8/1/2047 ⁴	7	8
	Fannie Mae Pool #BH4022 3.50% 9/1/2047 ⁴	15,507	14,322
	Fannie Mae Pool #CA0453 4.00% 9/1/2047 ⁴	18,701	17,842
	Fannie Mae Pool #BH6387 3.50% 10/1/2047 ⁴	361	334
	Fannie Mae Pool #MA3149 4.00% 10/1/2047 ⁴	12,311	11,775
	Fannie Mae Pool #CA0623 4.50% 10/1/2047 ⁴	2,600	2,559
	Fannie Mae Pool #947661 6.50% 10/1/2047 ⁴	8	8
	Fannie Mae Pool #256975 7.00% 10/1/2047 ⁴	38	39
	Fannie Mae Pool #920015 7.00% 10/1/2047 ⁴	16	16
	Fannie Mae Pool #BF0364 3.00% 11/1/2047 ⁴	20,256	18,220
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ⁴	4,281	3,962
	Fannie Mae Pool #MA3183 4.00% 11/1/2047 ⁴	3,039	2,904
	Fannie Mae Pool #257030 6.50% 11/1/2047 ⁴	44	44
	Fannie Mae Pool #257036 7.00% 11/1/2047 ⁴	12	12
	Fannie Mae Pool #CA0854 3.50% 12/1/2047 ⁴	7,219	6,667
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 ⁴	6,435	6,319
	Fannie Mae Pool #BM3332 3.50% 1/1/2048 ⁴	1,384	1,278
	Fannie Mae Pool #BJ4342 4.00% 1/1/2048 ⁴	231	221
	Fannie Mae Pool #CA1015 4.00% 1/1/2048 ⁴	58	56
	Fannie Mae Pool #BJ8318 4.50% 1/1/2048 ⁴	86	84
	Fannie Mae Pool #BK1198 4.00% 2/1/2048 ⁴	1,765	1,684
	Fannie Mae Pool #MA3277 4.00% 2/1/2048 ⁴	46	44
	Fannie Mae Pool #BK1135 4.50% 2/1/2048 ⁴	369	360
	Fannie Mae Pool #BM3714 3.50% 3/1/2048 ⁴	5,405	4,992
	Fannie Mae Pool #BJ6760 3.50% 3/1/2048 ⁴	3,481	3,215
	Fannie Mae Pool #CA1532 3.50% 4/1/2048 ⁴	9,023	8,366
	Fannie Mae Pool #CA1542 4.00% 4/1/2048 ⁴	141	135
	Fannie Mae Pool #BJ9260 4.00% 4/1/2048 ⁴	16	15
	Fannie Mae Pool #BM4033 3.50% 5/1/2048 ⁴	18,945	17,497
	Fannie Mae Pool #BJ2751 4.50% 5/1/2048 ⁴	5,353	5,241
	Fannie Mae Pool #BJ5829 4.50% 6/1/2048 ⁴	52	51
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 ⁴	63,836	56,913
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 ⁴	28,575	26,399
	Fannie Mae Pool #BM2007 4.00% 9/1/2048 ⁴	471	449
	Fannie Mae Pool #FM1784 4.00% 9/1/2048 ⁴	197	188
	Fannie Mae Pool #BF0323 3.00% 11/1/2048 ⁴	29,662	26,445
	Fannie Mae Pool #BF0325 3.50% 11/1/2048 ⁴	37,587	34,725
	Fannie Mae Pool #CA2642 4.50% 11/1/2048 ⁴	164	161
	Fannie Mae Pool #CA3068 3.50% 2/1/2049 ⁴	5,458	5,041
	Fannie Mae Pool #CA3184 4.00% 3/1/2049 ⁴	267	255
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ⁴	19,813	18,446
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 ⁴	4,691	4,193
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 ⁴	3,113	2,784
	Fannie Mae Pool #CA3814 3.50% 7/1/2049 ⁴	881	817
	Fannie Mae Pool #CA4079 3.50% 8/1/2049 ⁴	19,666	18,157
	Fannie Mae Pool #BO1345 3.50% 8/1/2049 ⁴	30	28
	Fannie Mae Pool #CA3976 4.00% 8/1/2049 ⁴	1,476	1,407
	Fannie Mae Pool #FM1668 4.00% 8/1/2049 ⁴	150	143
	Fannie Mae Pool #FM2318 3.50% 9/1/2049 ⁴	23,296	21,507
	Fannie Mae Pool #CA4112 3.50% 9/1/2049 ⁴	988	917
	Fannie Mae Pool #FM1913 4.00% 9/1/2049 ⁴	3,505	3,344
	Fannie Mae Pool #CA4432 4.00% 10/1/2049 ⁴	166	158
	Fannie Mae Pool #CA4533 3.00% 11/1/2049 ⁴	34,510	30,842
	Fannie Mae Pool #BO5349 3.50% 11/1/2049 ⁴	43	40
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 ⁴	18,454	16,475
	Fannie Mae Pool #BO4808 3.00% 12/1/2049 ⁴	13,788	12,295
	Fannie Mae Pool #CA4800 3.50% 12/1/2049 ⁴	51,541	47,848
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ⁴	46,268	39,775
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ⁴	6,287	5,573
	Fannie Mae Pool #CA6579 2.00% 8/1/2050 ⁴	48,055	39,613
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ⁴	40,932	35,211
	Fannie Mae Pool #MA4096 2.50% 8/1/2050 ⁴	13,357	11,428
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ⁴	3,752	3,325

Bonds, notes & other debt instruments (continued)

Principal amount
(000)
Value
(000)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #MA4119 2.00% 9/1/2050 ⁴	USD117,470	\$ 96,742
	Fannie Mae Pool #BQ1226 2.00% 9/1/2050 ⁴	35,526	29,246
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 ⁴	135	111
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 ⁴	2,267	1,950
	Fannie Mae Pool #CA7048 3.00% 9/1/2050 ⁴	42,561	37,818
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ⁴	2,454	2,176
	Fannie Mae Pool #CA7325 2.00% 10/1/2050 ⁴	84,606	70,095
	Fannie Mae Pool #MA4158 2.00% 10/1/2050 ⁴	50,323	41,478
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ⁴	5,765	5,108
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ⁴	37,639	32,408
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 ⁴	9,852	8,396
	Fannie Mae Pool #CA7606 3.00% 11/1/2050 ⁴	105,553	94,286
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ⁴	198,488	163,411
	Fannie Mae Pool #CA8108 2.00% 12/1/2050 ⁴	18,440	15,177
	Fannie Mae Pool #CA8130 2.50% 12/1/2050 ⁴	28,026	23,953
	Fannie Mae Pool #FM5173 2.50% 12/1/2050 ⁴	18,361	15,681
	Fannie Mae Pool #CA8044 2.50% 12/1/2050 ⁴	17,168	14,673
	Fannie Mae Pool #CA8285 3.00% 12/1/2050 ⁴	49,007	43,807
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 ⁴	32,977	29,572
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ⁴	3,882	3,440
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ⁴	68,212	56,155
	Fannie Mae Pool #CA8601 2.50% 1/1/2051 ⁴	50,164	42,788
	Fannie Mae Pool #CA8862 2.50% 1/1/2051 ⁴	36,255	30,963
	Fannie Mae Pool #FM5509 3.00% 1/1/2051 ⁴	126,784	112,420
	Fannie Mae Pool #CA8820 2.00% 2/1/2051 ⁴	36,956	30,386
	Fannie Mae Pool #BR2666 2.00% 2/1/2051 ⁴	29,501	24,404
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ⁴	25,584	22,013
	Fannie Mae Pool #FM5778 2.50% 2/1/2051 ⁴	20,011	17,090
	Fannie Mae Pool #CA9308 3.00% 2/1/2051 ⁴	125,417	110,953
	Fannie Mae Pool #CA8870 3.00% 2/1/2051 ⁴	114,037	101,528
	Fannie Mae Pool #CA8969 3.00% 2/1/2051 ⁴	1,326	1,175
	Fannie Mae Pool #MA4282 2.50% 3/1/2051 ⁴	9,203	7,853
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ⁴	339,563	279,198
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ⁴	4,335	3,553
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 ⁴	25,992	22,174
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ⁴	40,539	35,922
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ⁴	4,986	4,418
	Fannie Mae Pool #CB0496 2.00% 5/1/2051 ⁴	226,759	185,984
	Fannie Mae Pool #MA4325 2.00% 5/1/2051 ⁴	188,746	154,718
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ⁴	2,559	2,097
	Fannie Mae Pool #CB0457 2.50% 5/1/2051 ⁴	182,620	156,079
	Fannie Mae Pool #BR9540 4.00% 5/1/2051 ⁴	2,497	2,433
	Fannie Mae Pool #FM7803 2.00% 6/1/2051 ⁴	37,921	31,374
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ⁴	3,947	3,497
	Fannie Mae Pool #CB0738 3.00% 6/1/2051 ⁴	1,781	1,571
	Fannie Mae Pool #BR2095 2.50% 7/1/2051 ⁴	30,746	26,220
	Fannie Mae Pool #FS1057 2.50% 8/1/2051 ⁴	1,332	1,137
	Fannie Mae Pool #FM8477 3.00% 8/1/2051 ⁴	104,653	92,666
	Fannie Mae Pool #FM8453 3.00% 8/1/2051 ⁴	51,400	45,781
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 ⁴	3,930	3,496
	Fannie Mae Pool #MA4415 3.00% 9/1/2051 ⁴	45,802	40,449
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 ⁴	29,600	26,227
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ⁴	20,488	16,878
	Fannie Mae Pool #MA4465 2.00% 11/1/2051 ⁴	10,000	8,177
	Fannie Mae Pool #FM9632 3.00% 11/1/2051 ⁴	43,190	38,377
	Fannie Mae Pool #CB2078 3.00% 11/1/2051 ⁴	28,810	25,484
	Fannie Mae Pool #FM9631 3.00% 11/1/2051 ⁴	18,364	16,314
	Fannie Mae Pool #BU3349 3.50% 11/1/2051 ⁴	44	41
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 ⁴	81,437	69,672
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 ⁴	80,467	69,016
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ⁴	44,547	38,168
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 ⁴	38,592	33,069
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 ⁴	30,689	26,334
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 ⁴	30,348	26,054
	Fannie Mae Pool #CB2371 2.50% 12/1/2051 ⁴	22,358	19,170
	Fannie Mae Pool #CB2373 2.50% 12/1/2051 ⁴	13,886	11,903
	Fannie Mae Pool #MA4493 2.50% 12/1/2051 ⁴	3,319	2,822

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS0182 3.00% 1/1/2052 ⁴	USD37,427	\$ 33,117
	Fannie Mae Pool #FS0972 3.50% 1/1/2052 ⁴	6,927	6,427
	Fannie Mae Pool #BV3001 3.50% 1/1/2052 ⁴	2,941	2,684
	Fannie Mae Pool #BU7427 3.50% 1/1/2052 ⁴	837	774
	Fannie Mae Pool #BV3080 2.00% 2/1/2052 ⁴	82,308	67,323
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ⁴	71,268	58,281
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 ⁴	63,946	52,550
	Fannie Mae Pool #CB2870 2.50% 2/1/2052 ⁴	403	342
	Fannie Mae Pool #CB2882 3.00% 2/1/2052 ⁴	80,392	71,454
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ⁴	10,964	9,787
	Fannie Mae Pool #CB3177 3.50% 3/1/2052 ⁴	52,747	48,160
	Fannie Mae Pool #CB3126 3.50% 3/1/2052 ⁴	8,842	8,130
	Fannie Mae Pool #BV4158 3.50% 3/1/2052 ⁴	902	823
	Fannie Mae Pool #BV3316 3.50% 3/1/2052 ⁴	447	408
	Fannie Mae Pool #CB3417 3.50% 4/1/2052 ⁴	24,159	22,053
	Fannie Mae Pool #BV0242 3.50% 4/1/2052 ⁴	905	826
	Fannie Mae Pool #FS1206 3.50% 4/1/2052 ⁴	803	735
	Fannie Mae Pool #FS1429 3.50% 4/1/2052 ⁴	233	213
	Fannie Mae Pool #BV9644 2.50% 5/1/2052 ⁴	298	253
	Fannie Mae Pool #BT2347 3.50% 5/1/2052 ⁴	3,650	3,331
	Fannie Mae Pool #FS2425 3.50% 5/1/2052 ⁴	1,034	944
	Fannie Mae Pool #CB3620 4.00% 5/1/2052 ⁴	84,723	79,598
	Fannie Mae Pool #FS1834 4.00% 5/1/2052 ⁴	44,511	42,006
	Fannie Mae Pool #CB3653 5.00% 5/1/2052 ⁴	31	30
	Fannie Mae Pool #MA4623 2.50% 6/1/2052 ⁴	687	583
	Fannie Mae Pool #BV7809 3.50% 6/1/2052 ⁴	802	731
	Fannie Mae Pool #FS3539 3.50% 7/1/2052 ⁴	13,115	11,964
	Fannie Mae Pool #FS4747 3.50% 8/1/2052 ⁴	12,252	11,182
	Fannie Mae Pool #BT8308 4.50% 8/1/2052 ⁴	873	840
	Fannie Mae Pool #BW9206 5.50% 8/1/2052 ⁴	189	193
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ⁴	15,410	14,473
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ⁴	8,279	8,267
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ⁴	7,742	7,734
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 ⁴	51,795	51,722
	Fannie Mae Pool #BX4004 5.50% 12/1/2052 ⁴	1,686	1,678
	Fannie Mae Pool #BX3726 5.50% 12/1/2052 ⁴	853	851
	Fannie Mae Pool #BX3716 5.50% 12/1/2052 ⁴	747	746
	Fannie Mae Pool #FS4947 4.00% 1/1/2053 ⁴	128,758	120,955
	Fannie Mae Pool #BX0856 5.50% 1/1/2053 ⁴	836	832
	Fannie Mae Pool #BX5592 5.50% 1/1/2053 ⁴	604	602
	Fannie Mae Pool #BX6108 5.50% 1/1/2053 ⁴	66	66
	Fannie Mae Pool #MA4917 4.50% 2/1/2053 ⁴	877	844
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ⁴	16,564	16,493
	Fannie Mae Pool #BX7384 5.50% 2/1/2053 ⁴	1,283	1,278
	Fannie Mae Pool #FS4024 5.50% 2/1/2053 ⁴	588	587
	Fannie Mae Pool #BW5124 5.50% 2/1/2053 ⁴	107	107
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 ⁴	39,214	40,344
	Fannie Mae Pool #BX7703 6.50% 2/1/2053 ⁴	429	439
	Fannie Mae Pool #BX7774 5.50% 3/1/2053 ⁴	12,051	12,001
	Fannie Mae Pool #BX9431 5.50% 3/1/2053 ⁴	4,000	3,983
	Fannie Mae Pool #BX7782 5.50% 3/1/2053 ⁴	2,016	2,008
	Fannie Mae Pool #BX8514 5.50% 3/1/2053 ⁴	200	199
	Fannie Mae Pool #MA4977 4.50% 4/1/2053 ⁴	37,611	36,181
	Fannie Mae Pool #BW5269 4.50% 4/1/2053 ⁴	14,451	13,902
	Fannie Mae Pool #MA4979 5.50% 4/1/2053 ⁴	5,414	5,391
	Fannie Mae Pool #BX9116 5.50% 4/1/2053 ⁴	4,000	3,983
	Fannie Mae Pool #BX8556 5.50% 4/1/2053 ⁴	3,000	2,991
	Fannie Mae Pool #BY0667 5.50% 4/1/2053 ⁴	1,000	996
	Fannie Mae Pool #BY0007 5.50% 4/1/2053 ⁴	863	859
	Fannie Mae Pool #BY3206 5.50% 4/1/2053 ⁴	547	545
	Fannie Mae Pool #BX8883 5.50% 4/1/2053 ⁴	145	145
	Fannie Mae Pool #MA5008 4.50% 5/1/2053 ⁴	34,711	33,392
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 ⁴	10,834	10,627
	Fannie Mae Pool #BY0091 5.50% 5/1/2053 ⁴	9,999	9,958
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ⁴	7,476	7,444
	Fannie Mae Pool #BY2505 5.50% 5/1/2053 ⁴	4,433	4,415
	Fannie Mae Pool #BY0204 5.50% 5/1/2053 ⁴	4,000	3,983

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BY4413 5.50% 5/1/2053 ⁴	USD304	\$ 302
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 ⁴	80,218	80,037
	Fannie Mae Pool #BY3521 5.50% 6/1/2053 ⁴	18,229	18,151
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ⁴	4,615	4,595
	Fannie Mae Pool #BY3337 5.50% 6/1/2053 ⁴	386	384
	Fannie Mae Pool #FS4652 6.50% 6/1/2053 ⁴	36,970	37,794
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 ⁴	8,257	8,479
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 ⁴	2,798	2,859
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 ⁴	2,041	2,091
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁴	50,073	49,093
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ⁴	36,633	36,477
	Fannie Mae Pool #BF0174 3.00% 2/1/2057 ⁴	5,430	4,741
	Fannie Mae Pool #BF0177 3.00% 2/1/2057 ⁴	5,164	4,565
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 ⁴	112,614	103,331
	Fannie Mae Pool #BF0189 3.00% 6/1/2057 ⁴	8,207	7,255
	Fannie Mae Pool #BF0219 3.50% 9/1/2057 ⁴	25,287	23,077
	Fannie Mae Pool #BF0226 3.50% 1/1/2058 ⁴	35,303	32,451
	Fannie Mae Pool #BF0262 3.00% 5/1/2058 ⁴	431	381
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 ⁴	64,261	56,804
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 ⁴	3,349	3,242
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 ⁴	86,382	78,842
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ⁴	53,012	45,291
	Fannie Mae Pool #BF0548 3.00% 7/1/2061 ⁴	56,720	49,213
	Fannie Mae Pool #BF0547 3.00% 7/1/2061 ⁴	37,219	32,879
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ⁴	58,414	56,384
	Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.501% 1/25/2024 ^{4,5}	1,666	1,643
	Fannie Mae, Series 2017-M3, Class AV2, Multi Family, 2.623% 5/25/2024 ^{4,5}	373	367
	Fannie Mae, Series 2017-M10, Class AV2, Multi Family, 2.625% 7/25/2024 ^{4,5}	693	674
	Fannie Mae, Series 2014-M9, Class A2, Multi Family, 3.103% 7/25/2024 ^{4,5}	8,526	8,303
	Fannie Mae, Series 2017-M15, Class AV2, Multi Family, 2.624% 11/25/2024 ^{4,5}	376	363
	Fannie Mae, Series 2017-M3, Class A2, Multi Family, 2.554% 12/25/2026 ^{4,5}	28,638	26,618
	Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2/25/2027 ^{4,5}	2,179	2,055
	Fannie Mae, Series 2017-M12, Class A2, Multi Family, 3.165% 6/25/2027 ^{4,5}	2,484	2,345
	Fannie Mae, Series 2006-43, Class JO, principal only, 0% 6/25/2036 ⁴	288	240
	Freddie Mac Pool #ZJ9097 5.00% 2/1/2024 ⁴	12	12
	Freddie Mac Pool #ZS9118 5.00% 3/1/2024 ⁴	1	1
	Freddie Mac Pool #ZA1894 5.00% 8/1/2025 ⁴	3	3
	Freddie Mac Pool #ZA1914 5.00% 12/1/2025 ⁴	5	5
	Freddie Mac Pool #ZA1927 5.00% 3/1/2026 ⁴	14	14
	Freddie Mac Pool #ZA1950 6.50% 8/1/2026 ⁴	74	74
	Freddie Mac Pool #ZS8832 5.00% 3/1/2027 ⁴	2	2
	Freddie Mac Pool #ZA1997 5.00% 4/1/2027 ⁴	29	28
	Freddie Mac Pool #D97504 6.50% 12/1/2027 ⁴	74	74
	Freddie Mac Pool #C91130 6.50% 12/1/2027 ⁴	45	46
	Freddie Mac Pool #C91150 6.50% 1/1/2028 ⁴	52	54
	Freddie Mac Pool #G16210 3.50% 6/1/2032 ⁴	31	30
	Freddie Mac Pool #ZA2384 3.50% 6/1/2035 ⁴	191	181
	Freddie Mac Pool #A56076 5.50% 1/1/2037 ⁴	9	9
	Freddie Mac Pool #C91912 3.00% 2/1/2037 ⁴	15,549	14,394
	Freddie Mac Pool #C91917 3.00% 2/1/2037 ⁴	6,927	6,408
	Freddie Mac Pool #G06028 5.50% 7/1/2037 ⁴	136	136
	Freddie Mac Pool #G08248 5.50% 2/1/2038 ⁴	41	42
	Freddie Mac Pool #ZA2505 3.50% 5/1/2038 ⁴	73	69
	Freddie Mac Pool #ZT1449 3.00% 6/1/2038 ⁴	7,168	6,615
	Freddie Mac Pool #G04552 6.00% 9/1/2038 ⁴	334	346
	Freddie Mac Pool #G05979 5.50% 10/1/2038 ⁴	19	20
	Freddie Mac Pool #G05546 5.50% 7/1/2039 ⁴	79	81
	Freddie Mac Pool #A90351 4.50% 1/1/2040 ⁴	105	103
	Freddie Mac Pool #G05937 4.50% 8/1/2040 ⁴	2,277	2,253
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 ⁴	101,313	86,954
	Freddie Mac Pool #A97543 4.50% 3/1/2041 ⁴	177	175
	Freddie Mac Pool #A97669 4.50% 3/1/2041 ⁴	143	142
	Freddie Mac Pool #Q01190 4.50% 6/1/2041 ⁴	82	80
	Freddie Mac Pool #Q01160 5.00% 6/1/2041 ⁴	124	125
	Freddie Mac Pool #SC0148 2.00% 7/1/2041 ⁴	2,498	2,134
	Freddie Mac Pool #Q03821 4.50% 10/1/2041 ⁴	371	367
	Freddie Mac Pool #Q03795 4.50% 10/1/2041 ⁴	26	25

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #Q11220 3.50% 9/1/2042 ⁴	USD419	\$ 393
	Freddie Mac Pool #V80026 3.00% 4/1/2043 ⁴	27	25
	Freddie Mac Pool #G07921 3.50% 4/1/2043 ⁴	350	328
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 ⁴	215	207
	Freddie Mac Pool #Q23185 4.00% 11/1/2043 ⁴	177	171
	Freddie Mac Pool #Q26734 4.00% 6/1/2044 ⁴	1,678	1,612
	Freddie Mac Pool #SD0480 3.50% 6/1/2045 ⁴	9,140	8,553
	Freddie Mac Pool #760014 2.73% 8/1/2045 ^{4,5}	695	661
	Freddie Mac Pool #Q37988 4.00% 12/1/2045 ⁴	4,054	3,883
	Freddie Mac Pool #G60344 4.00% 12/1/2045 ⁴	3,477	3,330
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 ⁴	13,887	12,463
	Freddie Mac Pool #Q40476 4.00% 4/1/2046 ⁴	2,601	2,488
	Freddie Mac Pool #Q40458 4.00% 4/1/2046 ⁴	543	519
	Freddie Mac Pool #G60744 3.50% 7/1/2046 ⁴	1,634	1,522
	Freddie Mac Pool #Q41909 4.50% 7/1/2046 ⁴	310	304
	Freddie Mac Pool #V82628 4.00% 9/1/2046 ⁴	8,268	7,911
	Freddie Mac Pool #760015 2.568% 1/1/2047 ^{4,5}	4,803	4,555
	Freddie Mac Pool #G60928 4.50% 4/1/2047 ⁴	2,253	2,215
	Freddie Mac Pool #ZS4726 3.50% 7/1/2047 ⁴	23	22
	Freddie Mac Pool #G08775 4.00% 8/1/2047 ⁴	10,891	10,319
	Freddie Mac Pool #G61295 3.50% 9/1/2047 ⁴	5,460	5,089
	Freddie Mac Pool #ZS4735 3.50% 9/1/2047 ⁴	144	132
	Freddie Mac Pool #V83507 4.00% 10/1/2047 ⁴	1,727	1,649
	Freddie Mac Pool #G61733 3.00% 12/1/2047 ⁴	17,029	15,271
	Freddie Mac Pool #ZS4747 3.50% 12/1/2047 ⁴	16,362	15,111
	Freddie Mac Pool #G61662 3.50% 2/1/2048 ⁴	5,277	4,879
	Freddie Mac Pool #Q54547 4.00% 3/1/2048 ⁴	7,544	7,205
	Freddie Mac Pool #SI2002 4.00% 3/1/2048 ⁴	30	29
	Freddie Mac Pool #G61628 3.50% 9/1/2048 ⁴	6,405	5,922
	Freddie Mac Pool #ZA5889 4.00% 11/1/2048 ⁴	3,569	3,405
	Freddie Mac Pool #V85664 3.50% 6/1/2049 ⁴	28,663	26,496
	Freddie Mac Pool #SD7506 4.00% 9/1/2049 ⁴	44,716	42,788
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 ⁴	9,209	8,508
	Freddie Mac Pool #RA1744 4.00% 11/1/2049 ⁴	670	639
	Freddie Mac Pool #QA5118 3.50% 12/1/2049 ⁴	33,990	31,367
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ⁴	2,546	2,256
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 ⁴	6,488	5,748
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ⁴	110,746	91,173
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 ⁴	101,009	83,567
	Freddie Mac Pool #RA4070 2.50% 11/1/2050 ⁴	19,834	16,951
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 ⁴	18,975	16,217
	Freddie Mac Pool #RA4352 2.00% 1/1/2051 ⁴	33,692	27,668
	Freddie Mac Pool #QB8605 2.00% 2/1/2051 ⁴	31,778	26,288
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ⁴	15,026	12,338
	Freddie Mac Pool #SD1729 2.50% 2/1/2051 ⁴	51,510	44,028
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ⁴	115,960	95,103
	Freddie Mac Pool #RA5287 2.00% 5/1/2051 ⁴	61,299	50,363
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ⁴	11,664	9,583
	Freddie Mac Pool #RA5259 2.50% 5/1/2051 ⁴	218,738	186,934
	Freddie Mac Pool #RA5219 2.50% 5/1/2051 ⁴	11,843	10,079
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 ⁴	4,154	3,681
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 ⁴	16,192	14,422
	Freddie Mac Pool #QC4071 3.00% 7/1/2051 ⁴	805	715
	Freddie Mac Pool #QC5996 3.00% 8/1/2051 ⁴	2,158	1,913
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 ⁴	71,383	61,381
	Freddie Mac Pool #RA5782 2.50% 9/1/2051 ⁴	18,447	15,761
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 ⁴	51,088	45,445
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 ⁴	4,198	3,715
	Freddie Mac Pool #QC7504 3.00% 9/1/2051 ⁴	180	159
	Freddie Mac Pool #SD8172 2.00% 10/1/2051 ⁴	9,913	8,106
	Freddie Mac Pool #SD2880 3.00% 10/1/2051 ⁴	57,925	51,309
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 ⁴	4,942	4,396
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 ⁴	5,952	4,878
	Freddie Mac Pool #SD7548 2.50% 11/1/2051 ⁴	462,157	396,591
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ⁴	4,805	4,252
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 ⁴	69,961	59,854
	Freddie Mac Pool #SD0855 2.50% 1/1/2052 ⁴	33,578	28,548

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ⁴	USD27,302	\$ 23,395
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ⁴	10,804	9,606
	Freddie Mac Pool #QD7397 2.50% 2/1/2052 ⁴	493	421
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ⁴	9,155	8,362
	Freddie Mac Pool #QD8873 3.50% 2/1/2052 ⁴	12	11
	Freddie Mac Pool #SD7553 3.00% 3/1/2052 ⁴	225,725	200,814
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 ⁴	38,607	33,119
	Freddie Mac Pool #SD8205 2.50% 4/1/2052 ⁴	630	535
	Freddie Mac Pool #QD9278 3.50% 4/1/2052 ⁴	4,486	4,098
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ⁴	82,773	75,495
	Freddie Mac Pool #RA7326 3.50% 5/1/2052 ⁴	99	90
	Freddie Mac Pool #RA7399 4.00% 5/1/2052 ⁴	39,096	36,798
	Freddie Mac Pool #QE2335 4.00% 5/1/2052 ⁴	34,140	32,135
	Freddie Mac Pool #QE3580 3.50% 6/1/2052 ⁴	19,493	17,779
	Freddie Mac Pool #SD2088 3.50% 6/1/2052 ⁴	781	712
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 ⁴	859	809
	Freddie Mac Pool #RA7502 5.00% 6/1/2052 ⁴	982	965
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 ⁴	25,567	22,702
	Freddie Mac Pool #SD1766 4.00% 8/1/2052 ⁴	15,819	14,891
	Freddie Mac Pool #QF0323 4.00% 9/1/2052 ⁴	996	935
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ⁴	62,009	60,846
	Freddie Mac Pool #QF2221 4.00% 10/1/2052 ⁴	983	924
	Freddie Mac Pool #QF1489 4.00% 10/1/2052 ⁴	149	140
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ⁴	155,714	149,825
	Freddie Mac Pool #SD8265 4.00% 11/1/2052 ⁴	412	387
	Freddie Mac Pool #SD1897 4.50% 11/1/2052 ⁴	161,936	158,012
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 ⁴	33,056	32,398
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁴	85,320	83,675
	Freddie Mac Pool #SD1961 5.50% 12/1/2052 ⁴	5,811	5,803
	Freddie Mac Pool #QF4136 5.50% 12/1/2052 ⁴	1,621	1,616
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ⁴	398	390
	Freddie Mac Pool #QF5394 5.50% 1/1/2053 ⁴	1,600	1,593
	Freddie Mac Pool #QF5680 5.50% 1/1/2053 ⁴	1,431	1,429
	Freddie Mac Pool #QF5251 5.50% 1/1/2053 ⁴	712	709
	Freddie Mac Pool #QF6796 5.50% 1/1/2053 ⁴	396	395
	Freddie Mac Pool #QF7774 5.50% 2/1/2053 ⁴	4,353	4,336
	Freddie Mac Pool #QF8331 5.50% 2/1/2053 ⁴	3,232	3,224
	Freddie Mac Pool #QF7048 5.50% 2/1/2053 ⁴	98	98
	Freddie Mac Pool #SD8306 4.50% 3/1/2053 ⁴	64,964	62,494
	Freddie Mac Pool #QF8926 4.50% 3/1/2053 ⁴	18,892	18,184
	Freddie Mac Pool #QF8936 4.50% 3/1/2053 ⁴	995	957
	Freddie Mac Pool #QF8462 5.50% 3/1/2053 ⁴	19,044	18,963
	Freddie Mac Pool #QF8552 5.50% 3/1/2053 ⁴	558	556
	Freddie Mac Pool #QF8554 5.50% 3/1/2053 ⁴	92	92
	Freddie Mac Pool #QF9076 5.50% 3/1/2053 ⁴	78	77
	Freddie Mac Pool #SD8314 4.50% 4/1/2053 ⁴	217,194	208,937
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ⁴	17,545	17,212
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 ⁴	1,115	1,093
	Freddie Mac Pool #QG1023 5.50% 4/1/2053 ⁴	8,999	8,961
	Freddie Mac Pool #QG0979 5.50% 4/1/2053 ⁴	253	253
	Freddie Mac Pool #QG1387 5.50% 4/1/2053 ⁴	56	56
	Freddie Mac Pool #SD8322 4.50% 5/1/2053 ⁴	128,608	123,718
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 ⁴	334,774	328,248
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ⁴	8,595	8,558
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ⁴	5,748	5,635
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ⁴	19,576	19,493
	Freddie Mac Pool #QG4632 5.50% 6/1/2053 ⁴	16,770	16,698
	Freddie Mac Pool #QG4732 5.50% 6/1/2053 ⁴	2,554	2,543
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 ⁴	16,564	16,791
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 ⁴	15,889	16,121
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 ⁴	10,099	10,197
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 ⁴	7,033	7,204
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ⁴	3,813	3,910
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ⁴	3,202	3,280
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ⁴	3,110	3,209
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 ⁴	2,982	3,087
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 ⁴	2,051	2,126

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #RA9290 6.50% 6/1/2053 ⁴	USD1,597	\$ 1,645
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 ⁴	1,106	1,130
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 ⁴	814	846
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁴	72,800	71,375
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 ⁴	82,022	81,675
	Freddie Mac Pool #SD3356 6.00% 7/1/2053 ⁴	599	604
	Freddie Mac, Series T041, Class 3A, 4.317% 7/25/2032 ^{4,5}	761	718
	Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 ⁴	38	38
	Freddie Mac, Series K723, Class A2, Multi Family, 2.454% 8/25/2023 ⁴	8,334	8,285
	Freddie Mac, Series K725, Class A2, Multi Family, 3.002% 1/25/2024 ⁴	42,635	42,011
	Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 1/25/2025 ⁴	10,975	10,562
	Freddie Mac, Series K045, Class A2, Multi Family, 3.023% 1/25/2025 ⁴	1,055	1,017
	Freddie Mac, Series K730, Class A2, Multi Family, 3.59% 1/25/2025 ^{4,5}	2,372	2,309
	Freddie Mac, Series K046, Class A2, Multi Family, 3.205% 3/25/2025 ⁴	1,089	1,052
	Freddie Mac, Series KPLB, Class A, Multi Family, 2.77% 5/25/2025 ⁴	16,796	16,027
	Freddie Mac, Series K732, Class A2, Multi Family, 3.70% 5/25/2025 ⁴	1,513	1,471
	Freddie Mac, Series K049, Class A2, Multi Family, 3.01% 7/25/2025 ⁴	1,036	993
	Freddie Mac, Series K733, Class A2, Multi Family, 3.75% 8/25/2025 ^{4,5}	19,716	19,136
	Freddie Mac, Series K734, Class A2, Multi Family, 3.208% 2/25/2026 ⁴	27,390	26,287
	Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 4/25/2032 ⁴	26,791	22,901
	Freddie Mac, Series K143, Class A2, Multi Family, 2.35% 6/25/2032 ⁴	11,551	9,832
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{4,5}	14,964	13,848
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class MA, 3.00% 1/25/2056 ⁴	5,099	4,684
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 ^{4,5}	9,130	8,497
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ⁴	33,983	31,306
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{4,5}	33,375	30,833
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{4,5}	7,064	6,345
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ⁴	5,838	5,236
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ⁴	22,193	20,864
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ⁴	14,481	12,922
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ⁴	57,110	53,378
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ⁴	36,121	32,988
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ⁴	7,211	6,805
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 ⁴	27,162	25,539
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 5/25/2029 ⁴	24,325	22,496
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ⁴	10,103	9,229
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 7/25/2030 ⁴	4,872	4,310
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 7/25/2030 ⁴	1,427	1,183
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ⁴	13,347	12,479
	FREMF Mortgage Trust, Series K-142, Class A2, 2.40% 3/25/2032 ⁴	49,523	42,209
	Government National Mortgage Assn. 2.00% 7/1/2053 ^{4,6}	236,403	198,754
	Government National Mortgage Assn. 2.50% 7/1/2053 ^{4,6}	48,173	41,722
	Government National Mortgage Assn. 3.00% 7/1/2053 ^{4,6}	48,753	43,572
	Government National Mortgage Assn. 3.50% 7/1/2053 ^{4,6}	9,801	9,047
	Government National Mortgage Assn. 4.00% 7/1/2053 ^{4,6}	367,360	347,658
	Government National Mortgage Assn. 4.50% 7/1/2053 ^{4,6}	16,233	15,668
	Government National Mortgage Assn. 5.50% 7/1/2053 ^{4,6}	117,202	116,662
	Government National Mortgage Assn. 2.50% 8/1/2053 ^{4,6}	114,560	99,291
	Government National Mortgage Assn. 3.00% 8/1/2053 ^{4,6}	209,311	187,227

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. 3.50% 8/1/2053 ^{4,6}	USD9,700	\$ 8,964
	Government National Mortgage Assn. 4.00% 8/1/2053 ^{4,6}	340,825	322,759
	Government National Mortgage Assn. 4.50% 8/1/2053 ^{4,6}	79,850	77,111
	Government National Mortgage Assn. 5.00% 8/1/2053 ^{4,6}	164,453	161,562
	Government National Mortgage Assn. Pool #004291 6.00% 11/20/2038 ⁴	1,208	1,264
	Government National Mortgage Assn. Pool #783219 4.00% 1/15/2041 ⁴	3,249	3,164
	Government National Mortgage Assn. Pool #MA1601 4.00% 1/20/2044 ⁴	36	35
	Government National Mortgage Assn. Pool #MA3107 4.50% 9/20/2045 ⁴	67	66
	Government National Mortgage Assn. Pool #MA3175 4.50% 10/20/2045 ⁴	2,880	2,856
	Government National Mortgage Assn. Pool #MA3873 3.00% 8/20/2046 ⁴	21,510	19,556
	Government National Mortgage Assn. Pool #MA4587 4.00% 7/20/2047 ⁴	10,336	9,928
	Government National Mortgage Assn. Pool #MA4653 4.00% 8/20/2047 ⁴	1,818	1,746
	Government National Mortgage Assn. Pool #MA4779 4.00% 10/20/2047 ⁴	2,135	2,051
	Government National Mortgage Assn. Pool #MA4901 4.00% 12/20/2047 ⁴	17,347	16,661
	Government National Mortgage Assn. Pool #MA5078 4.00% 3/20/2048 ⁴	19,161	18,406
	Government National Mortgage Assn. Pool #MA5191 3.50% 5/20/2048 ⁴	20,866	19,465
	Government National Mortgage Assn. Pool #MA5193 4.50% 5/20/2048 ⁴	3,482	3,410
	Government National Mortgage Assn. Pool #MA5528 4.00% 10/20/2048 ⁴	445	427
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 ⁴	1,243	1,215
	Government National Mortgage Assn. Pool #MA5816 3.50% 3/20/2049 ⁴	21,566	20,135
	Government National Mortgage Assn. Pool #MA5818 4.50% 3/20/2049 ⁴	928	906
	Government National Mortgage Assn. Pool #MA5987 4.50% 6/20/2049 ⁴	370	360
	Government National Mortgage Assn. Pool #MA6041 4.50% 7/20/2049 ⁴	511	499
	Government National Mortgage Assn. Pool #MA6156 4.50% 9/20/2049 ⁴	4,389	4,277
	Government National Mortgage Assn. Pool #MA6341 4.50% 12/20/2049 ⁴	361	351
	Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 ⁴	237	205
	Government National Mortgage Assn. Pool #MA7140 4.50% 1/20/2051 ⁴	369	360
	Government National Mortgage Assn. Pool #MA7259 4.50% 3/20/2051 ⁴	8,105	7,932
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ⁴	21,737	18,568
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ⁴	7,843	6,663
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 ⁴	2,447	2,131
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 ⁴	2,057	1,776
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 ⁴	720	621
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 ⁴	485	413
	Government National Mortgage Assn. Pool #710085 5.03% 9/20/2061 ⁴	3	3
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ⁴	32,159	24,750
	Uniform Mortgage-Backed Security 2.00% 7/1/2038 ^{4,6}	94,000	83,307
	Uniform Mortgage-Backed Security 2.50% 7/1/2038 ^{4,6}	19,059	17,353
	Uniform Mortgage-Backed Security 3.50% 7/1/2038 ^{4,6}	40,000	38,033
	Uniform Mortgage-Backed Security 4.00% 7/1/2038 ^{4,6}	12,490	12,057
	Uniform Mortgage-Backed Security 2.50% 8/1/2038 ^{4,6}	88,000	80,248
	Uniform Mortgage-Backed Security 4.00% 8/1/2038 ^{4,6}	29,010	28,025
	Uniform Mortgage-Backed Security 2.00% 7/1/2053 ^{4,6}	129,472	105,616
	Uniform Mortgage-Backed Security 2.50% 7/1/2053 ^{4,6}	161,168	136,691
	Uniform Mortgage-Backed Security 3.00% 7/1/2053 ^{4,6}	68,431	60,238
	Uniform Mortgage-Backed Security 3.50% 7/1/2053 ^{4,6}	964,391	878,914
	Uniform Mortgage-Backed Security 4.00% 7/1/2053 ^{4,6}	1,375,752	1,291,219
	Uniform Mortgage-Backed Security 4.50% 7/1/2053 ^{4,6}	401,973	386,490
	Uniform Mortgage-Backed Security 5.00% 7/1/2053 ^{4,6}	1,451,095	1,421,960
	Uniform Mortgage-Backed Security 5.50% 7/1/2053 ^{4,6}	319,025	317,505
	Uniform Mortgage-Backed Security 5.50% 7/1/2053 ^{4,6}	34,548	34,394
	Uniform Mortgage-Backed Security 6.00% 7/1/2053 ^{4,6}	120,618	121,693
	Uniform Mortgage-Backed Security 2.00% 8/1/2053 ^{4,6}	1,255,520	1,025,652
	Uniform Mortgage-Backed Security 2.50% 8/1/2053 ^{4,6}	799,450	679,033
	Uniform Mortgage-Backed Security 3.00% 8/1/2053 ^{4,6}	416,070	366,775
	Uniform Mortgage-Backed Security 3.50% 8/1/2053 ^{4,6}	431,540	393,696
	Uniform Mortgage-Backed Security 4.00% 8/1/2053 ^{4,6}	93,190	87,537
	Uniform Mortgage-Backed Security 4.50% 8/1/2053 ^{4,6}	1,692,508	1,628,113
	Uniform Mortgage-Backed Security 5.50% 8/1/2053 ^{4,6}	216,870	215,803
	Uniform Mortgage-Backed Security 6.00% 8/1/2053 ^{4,6}	387,046	390,403
	Uniform Mortgage-Backed Security 6.50% 8/1/2053 ^{4,6}	432,806	441,665
			<u>21,899,921</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities	3650R Commercial Mortgage Trust, Series 2022-PF2, Class A5, 5.466% 11/15/2055 ^{4,5}	USD19,903	\$19,591
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class ASB, 5.937% 3/15/2032 ^{4,5}	5,000	5,169
	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 ⁴	3,422	3,177
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 ⁴	405	370
0.56%	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 ⁴	795	734
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 ⁴	501	458
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 ^{4,5}	9,618	9,087
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ⁴	4,013	3,463
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ⁴	17,962	14,951
	Bank Commercial Mortgage Trust, Series 2022-BNK40, Class A4, 3.507% 3/15/2064 ^{4,5}	842	734
	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 ⁴	11,250	10,252
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 ⁴	9,988	9,190
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 ⁴	17,048	13,766
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{4,5}	3,073	2,895
	Benchmark Mortgage Trust, Series 2022-B37, Class A5, 5.943% 11/15/2055 ^{4,5}	54,265	56,507
	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952% 8/15/2057 ⁴	8,000	6,913
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.917% 5/15/2039 ^{4,5,7}	8,311	8,265
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class B, (1-month USD CME Term SOFR + 2.319%) 7.466% 5/15/2039 ^{4,5,7}	5,710	5,650
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.045% 4/15/2037 ^{4,5,7}	23,495	22,842
	BX Commercial Mortgage Trust 2019-XL, Class A, (1-month USD-LIBOR + 0.92%) 6.181% 10/15/2036 ^{4,5,7}	2,046	2,034
	BX Trust, Series 2021-SDMF, Class A, (1-month USD-LIBOR + 0.589%) 5.782% 9/15/2034 ^{4,5,7}	43,539	42,064
	BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.893% 9/15/2036 ^{4,5,7}	43,661	42,303
	BX Trust, Series 2021-VOLT, Class B, (1-month USD-LIBOR + 0.95%) 6.143% 9/15/2036 ^{4,5,7}	1,123	1,077
	BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 6.092% 10/15/2036 ^{4,5,7}	73,046	70,878
	BX Trust, Series 2021-ARIA, Class B, (1-month USD-LIBOR + 1.297%) 6.49% 10/15/2036 ^{4,5,7}	23,226	22,393
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.638% 4/15/2037 ^{4,5,7}	27,454	27,078
	BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 7.986% 4/15/2037 ^{4,5,7}	3,896	3,747
	BX Trust, Series 2021-SOAR, Class A, (1-month USD-LIBOR + 0.67%) 5.863% 6/15/2038 ^{4,5,7}	52,919	51,581
	BX Trust, Series 2021-ACNT, Class A, (1-month USD-LIBOR + 0.85%) 6.043% 11/15/2038 ^{4,5,7}	45,534	44,448
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.137% 2/15/2039 ^{4,5,7}	14,501	14,117
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.598% 8/15/2039 ^{4,5,7}	1,785	1,782
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 8.335% 3/15/2035 ^{4,5,7}	11,185	11,020
	CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 ⁴	12,890	11,689
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 6/10/2028 ^{4,5,7}	55,899	55,901
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class B, 6.048% 6/10/2028 ^{4,5,7}	9,877	9,723
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 6.048% 6/10/2028 ^{4,5,7}	4,900	4,727
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 ^{4,5,7}	20,000	20,367
	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 4/10/2048 ⁴	938	917
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ⁴	2,395	2,237
	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class AS, 3.514% 5/10/2049 ⁴	800	726
	Commercial Mortgage Trust, Series 2014-LC15, Class AM, 4.198% 4/10/2047 ⁴	1,279	1,235
	Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050 ⁴	15,135	14,471
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 11/15/2048 ⁴	2,526	2,442
	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.044% 4/15/2050 ^{4,5}	1,000	883

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 ⁴	USD550	\$ 502
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 6.273% 7/15/2038 ^{4,5,7}	18,156	17,819
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD-LIBOR + 1.38%) 6.573% 7/15/2038 ^{4,5,7}	13,874	13,555
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD-LIBOR + 1.70%) 6.893% 7/15/2038 ^{4,5,7}	10,558	10,291
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD-LIBOR + 2.25%) 7.443% 7/15/2038 ^{4,5,7}	4,647	4,526
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 ^{4,7}	27,847	21,713
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.148%) 6.295% 12/15/2036		
	(1-month USD CME Term SOFR + 1.348% on 12/15/2023) ^{4,7,8}	2,434	2,407
	GS Mortgage Securities Corp. II, Series 2015-GS1, Class AAB, 3.553% 11/10/2048 ⁴	2,700	2,592
	GS Mortgage Securities Trust, Series 2022-SHIP, Class A, (1-month USD CME Term SOFR + 0.731%) 5.878% 8/15/2024 ^{4,5,7}	5,925	5,887
	GS Mortgage Securities Trust, Series 2022-SHIP, Class B, (1-month USD CME Term SOFR + 1.424%) 6.571% 8/15/2024 ^{4,5,7}	2,196	2,184
	GS Mortgage Securities Trust, Series 2022-SHIP, Class D, (1-month USD CME Term SOFR + 1.607%) 6.754% 8/15/2024 ^{4,5,7}	5,081	4,997
	GS Mortgage Securities Trust, Series 2022-SHIP, Class C, (1-month USD CME Term SOFR + 1.919%) 8.393% 8/15/2036		
	(1-month USD CME Term SOFR + 2.419% on 8/15/2023) ^{4,7,8}	2,272	2,257
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 ⁴	1,568	1,417
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 ⁴	405	376
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ⁴	19,842	16,176
	Intown 2022-Stay Mortgage Trust, Series 2022-STAY, Class A, (1-month USD CME Term SOFR + 2.489%) 7.548% 8/15/2039 ^{4,5}	4,325	4,334
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class A5, 4.079% 2/15/2047 ⁴	12,784	12,568
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 ⁴	2,520	2,326
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 ⁴	930	845
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{4,7}	39,275	31,386
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{4,7}	13,012	10,260
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 ^{4,5,7}	11,149	8,531
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 ^{4,7}	12,316	9,627
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{4,5}	8,015	7,440
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD-LIBOR + 1.40%) 6.593% 10/15/2038 ^{4,5,7}	5,303	5,217
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{4,7}	72,851	62,263
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.062% 4/15/2038 ^{4,5,7}	16,128	15,848
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 ⁴	8,016	7,776
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 12/15/2047 ⁴	1,714	1,662
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 4/15/2048 ⁴	998	971
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 ⁴	1,600	1,518
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 ⁴	972	909
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ⁴	2,490	2,304
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{4,7}	21,946	17,644
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD-LIBOR + 0.731%) 5.924% 11/15/2038 ^{4,5,7}	25,963	25,250
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.147% 1/15/2039 ^{4,5,7}	54,009	52,398

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A-4, 3.789% 9/15/2048 ⁴	USD9,337	\$ 8,862
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class AS, 3.484% 6/15/2049 ⁴	455	412
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 ⁴	10,015	9,379
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A5, 3.817% 8/15/2050 ⁴	5,000	4,853
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 ⁴	4,008	3,497
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 ⁴	795	738
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.936% 11/15/2027 ^{4,5,7}	65,442	65,529
			1,134,900
Collateralized mortgage-backed obligations (privately originated) 0.32%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{4,5,7}	5,827	4,678
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 ^{4,7}	601	548
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{4,7,8}	17,175	15,579
	BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 ^{4,5,7}	8,750	7,760
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{4,5,7}	3,395	3,033
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{4,5,7}	4,295	4,040
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{4,7}	11,657	10,212
	BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) ^{4,7,8}	24,711	22,127
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{4,5,7}	3,207	3,017
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 ^{4,5,7}	6,481	5,957
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{4,5,7}	3,224	3,090
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 ^{4,5,7}	4,882	4,726
	CHL Mortgage Pass-Through Trust, Series 2003-56, Class 6A1, 4.305% 12/25/2033 ^{4,5}	251	234
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{4,5,7}	28,722	26,451
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{4,5,7}	812	730
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{4,5,7}	14,875	12,381
	Connecticut Avenue Securities, Series 2023-R02, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.367% 1/25/2043 ^{4,5,7}	3,978	3,995
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 5.817% 10/25/2041 ^{4,5,7}	460	458
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.467% 12/25/2042 ^{4,5,7}	16,939	17,050
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{4,7}	17,486	15,665
	CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1, 7.50% 11/25/2032 ⁴	76	75
	CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1, 7.50% 12/25/2032 ⁴	203	209
	CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 ⁴	710	679
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{4,7}	13,610	14,678
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{4,7}	58,654	58,850
	Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 ^{4,7}	1,888	1,975
	Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 ^{4,7}	2,125	2,088
	Flagstar Mortgage Trust, Series 2021-5INV, Class A2, 2.50% 7/25/2051 ^{4,5,7}	17,719	14,308
	Flagstar Mortgage Trust, Series 2021-6INV, Class A4, 2.50% 8/25/2051 ^{4,5,7}	16,564	13,376
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 ^{4,5,7}	17,207	13,895
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{4,5,7}	24,639	19,988
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 ^{4,5,7}	19,038	15,373
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (1-month USD-LIBOR + 3.30%) 8.45% 10/25/2027 ^{4,5}	2,410	2,438
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 6.367% 2/25/2042 ^{4,5,7}	8,006	7,963
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.067% 4/25/2042 ^{4,5,7}	7,505	7,530

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.217% 9/25/2042 ^{4,5,7}	USD4,495	\$ 4,523
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{4,5,7}	34,765	29,073
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{4,7}	15,493	13,531
	Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 ^{4,5,7}	3,766	3,041
	Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) ^{4,7,8}	6,097	6,134
	Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) ^{4,7,8}	10,357	10,212
	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 11/25/2059 ^{4,5,7}	12,816	12,723
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{4,5,7}	6,293	5,850
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{4,7,8}	12,439	11,556
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 6.00% 11/25/2055 ^{4,5,7}	32,320	31,953
	Mill City Mortgage Trust, Series 15-1, Class M2, 3.739% 6/25/2056 ^{4,5,7}	1,841	1,827
	Mill City Mortgage Trust, Series 2019-1, Class A1, 3.25% 10/25/2069 ^{4,5,7}	5,211	4,925
	New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 ^{4,5,7}	666	630
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{4,5,7}	21,795	17,654
	Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) ^{4,7,8}	7,381	7,316
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 ^{4,5,7}	37,397	30,789
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{4,7}	7,711	7,022
	Towd Point Mortgage Trust, Series 2015-3, Class M2, 4.00% 3/25/2054 ^{4,5,7}	7,550	7,391
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 ^{4,5,7}	6,168	6,016
	Towd Point Mortgage Trust, Series 2016-4, Class M2, 3.75% 7/25/2056 ^{4,5,7}	8,460	7,886
	Towd Point Mortgage Trust, Series 2017-2, Class M1, 3.75% 4/25/2057 ^{4,5,7}	9,394	8,862
	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75% 5/25/2058 ^{4,5,7}	2,499	2,359
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{4,7}	563	492
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{4,7}	19,679	18,042
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{4,7}	2,170	1,932
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{4,7}	11,702	11,442
	Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 ^{4,7}	7,964	7,637
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{4,7}	1,718	1,631
	Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) ^{4,7,8}	10,545	10,424
	Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) ^{4,7,8}	3,078	3,041
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) ^{4,7,8}	31,421	31,524
			652,594
	Total mortgage-backed obligations		23,687,415

Corporate bonds, notes & loans 7.22%

Financials 3.17%	AerCap Ireland Capital DAC 1.15% 10/29/2023	23,000	22,635
	AerCap Ireland Capital DAC 1.65% 10/29/2024	65,961	62,015
	AerCap Ireland Capital DAC 6.50% 7/15/2025	7,190	7,230
	AerCap Ireland Capital DAC 1.75% 1/30/2026	10,369	9,315
	AerCap Ireland Capital DAC 2.45% 10/29/2026	43,519	38,903
	AerCap Ireland Capital DAC 5.75% 6/6/2028	23,037	22,872
	AerCap Ireland Capital DAC 3.00% 10/29/2028	52,537	45,467
	AerCap Ireland Capital DAC 3.30% 1/30/2032	33,735	27,615
	AerCap Ireland Capital DAC 3.40% 10/29/2033	12,046	9,688
	AerCap Ireland Capital DAC 3.85% 10/29/2041	12,863	9,783
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{7,8}	41,000	41,668
	Ally Financial, Inc. 8.00% 11/1/2031	3,187	3,294
	Ally Financial, Inc. 8.00% 11/1/2031	2,250	2,338
	American Express Co. 2.25% 3/4/2025	20,000	18,954
	American Express Co. 2.55% 3/4/2027	13,925	12,689
	American Express Co. 5.85% 11/5/2027	3,900	3,996
	American Express Co. 4.42% 8/3/2033 (USD-SOFR + 1.76% on 8/3/2032) ⁸	15,687	14,810
	American International Group, Inc. 2.50% 6/30/2025	7,432	7,004
	American International Group, Inc. 5.125% 3/27/2033	10,402	10,166
	American International Group, Inc. 4.375% 6/30/2050	3,180	2,690

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

Financials (continued)	Arthur J. Gallagher & Co. 3.50% 5/20/2051	USD5,791	\$ 4,150
	Australia and New Zealand Banking Group, Ltd. 6.742% 12/8/2032 ⁷	14,134	14,632
	Banco Santander, SA 2.746% 5/28/2025	9,400	8,830
	Banco Santander, SA 5.147% 8/18/2025	9,200	9,041
	Banco Santander, SA 1.722% 9/14/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 9/14/2026) ⁸	20,600	17,899
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ⁸	15,845	13,451
	Bank of America Corp. 1.843% 2/4/2025 (USD-SOFR + 0.67% on 2/4/2024) ⁸	10,000	9,744
	Bank of America Corp. 1.197% 10/24/2026 (USD-SOFR + 1.01% on 10/24/2025) ⁸	2,713	2,442
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ⁸	79,694	78,498
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) ⁸	22,000	21,137
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ⁸	86,250	84,776
	Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) ⁸	49,676	51,100
	Bank of America Corp. 3.419% 12/20/2028		
	(3-month USD CME Term SOFR + 1.302% on 12/20/2027) ⁸	38,490	35,330
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ⁸	32,000	31,670
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) ⁸	69,705	59,516
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) ⁸	4,798	3,823
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ⁸	15,837	12,671
	Bank of America Corp. 2.972% 2/4/2033 (USD-SOFR + 1.33% on 2/4/2032) ⁸	19,105	15,933
	Bank of America Corp. 4.571% 4/27/2033 (USD-SOFR + 1.83% on 4/27/2032) ⁸	20,935	19,694
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) ⁸	85,738	83,921
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ⁸	50,097	49,654
	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) ^{7,8}	5,000	4,969
	Bank of Montreal 5.203% 2/1/2028	5,000	5,001
	Bank of New York Mellon Corp. 4.947% 4/26/2027		
	(USD-SOFR + 1.026% on 4/26/2026) ⁸	15,000	14,823
	Bank of New York Mellon Corp. 5.802% 10/25/2028		
	(USD-SOFR + 1.802% on 10/25/2027) ⁸	18,829	19,205
	Bank of New York Mellon Corp. 4.534% 2/1/2029 (USD-SOFR + 1.169% on 2/1/2028) ⁸	21,000	20,456
	Bank of New York Mellon Corp. 4.705% 2/1/2034 (USD-SOFR + 1.512% on 2/1/2033) ⁸	26,526	25,498
	Barclays PLC 5.829% 5/9/2027 (USD-SOFR + 2.21% on 5/9/2026) ⁸	25,000	24,676
	Blackstone Holdings Finance Co., LLC 5.90% 11/3/2027 ⁷	7,000	7,090
	BNP Paribas SA 4.375% 9/28/2025 ⁷	5,700	5,467
	BNP Paribas SA 4.375% 5/12/2026 ⁷	6,350	6,099
	BNP Paribas SA 1.323% 1/13/2027 (USD-SOFR + 1.004% on 1/13/2026) ^{7,8}	13,580	12,052
	BNP Paribas SA 1.675% 6/30/2027 (USD-SOFR + 0.912% on 6/30/2026) ^{7,8}	4,599	4,057
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{7,8}	115,017	102,901
	BNP Paribas SA 1.904% 9/30/2028 (USD-SOFR + 1.609% on 9/30/2027) ^{7,8}	5,000	4,264
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{7,8}	32,660	27,230
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{7,8}	27,108	22,225
	BPCE 5.70% 10/22/2023 ⁷	13,830	13,771
	BPCE 4.625% 7/11/2024 ⁷	33,950	33,186
	BPCE 5.15% 7/21/2024 ⁷	39,440	38,739
	BPCE 1.625% 1/14/2025 ⁷	24,000	22,415
	BPCE 1.00% 1/20/2026 ⁷	25,000	22,265
	BPCE 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{7,8}	12,975	11,643
	BPCE 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{7,8}	42,500	42,119
	BPCE 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) ^{7,8}	661	511
	BPCE 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{7,8}	1,750	1,710
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{7,8}	11,675	11,658
	Canadian Imperial Bank of Commerce 5.144% 4/28/2025	10,000	9,920
	Capital One Financial Corp. 1.343% 12/6/2024 (USD-SOFR + 0.69% on 12/6/2023) ⁸	34,875	33,970
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) ⁸	22,000	21,332
	Capital One Financial Corp. 4.927% 5/10/2028 (USD-SOFR + 2.057% on 5/10/2027) ⁸	21,500	20,415
	Charles Schwab Corp. 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) ⁸	12,000	12,000
	China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	10,606	8,243
	Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) ⁸	16,783	15,775
	Citigroup, Inc. 3.106% 4/8/2026 (USD-SOFR + 2.842% on 3/8/2026) ⁸	3,456	3,301
	Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) ⁸	48,294	48,254
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ⁸	91,105	83,890
	Citigroup, Inc. 4.658% 5/24/2028 (USD-SOFR + 1.887% on 5/24/2027) ⁸	766	747
	Citigroup, Inc. 4.075% 4/23/2029		
	(3-month USD CME Term SOFR + 1.454% on 4/23/2028) ⁸	30,000	28,269
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ⁸	5,370	4,658

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) ⁸	USD2,415	\$ 1,947
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) ⁸	2,686	2,600
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁸	32,291	34,293
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁸	6,900	6,964
	CME Group, Inc. 3.75% 6/15/2028	2,230	2,136
	Corebridge Financial, Inc. 3.50% 4/4/2025	19,009	18,122
	Corebridge Financial, Inc. 3.65% 4/5/2027	43,861	40,991
	Corebridge Financial, Inc. 3.85% 4/5/2029	29,794	26,836
	Corebridge Financial, Inc. 3.90% 4/5/2032	16,820	14,638
	Corebridge Financial, Inc. 4.35% 4/5/2042	1,622	1,311
	Corebridge Financial, Inc. 4.40% 4/5/2052	2,907	2,290
	Corebridge Global Funding 5.75% 7/2/2026 ⁷	49,150	49,020
	Crédit Agricole SA 4.375% 3/17/2025 ⁷	5,460	5,262
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{7,8}	17,106	15,756
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) ^{7,8}	13,656	12,104
	Credit Suisse AG 3.625% 9/9/2024	7,250	6,985
	Credit Suisse AG 7.95% 1/9/2025	41,500	42,363
	Credit Suisse AG 7.50% 2/15/2028	20,000	21,265
	Danske Bank AS 3.773% 3/28/2025		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 3/28/2024) ^{7,8}	20,000	19,554
	Danske Bank AS 6.466% 1/9/2026		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/9/2025) ^{7,8}	7,000	6,987
	Danske Bank AS 1.549% 9/10/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.73% on 9/10/2026) ^{7,8}	37,800	32,863
	Danske Bank AS 4.298% 4/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{7,8}	14,225	13,291
	Deutsche Bank AG 0.898% 5/28/2024	19,230	18,278
	Deutsche Bank AG 3.70% 5/30/2024	36,145	35,183
	Deutsche Bank AG 3.70% 5/30/2024	28,800	27,972
	Deutsche Bank AG 2.222% 9/18/2024 (USD-SOFR + 2.159% on 9/18/2023) ⁸	45,250	44,681
	Deutsche Bank AG 3.961% 11/26/2025 (USD-SOFR + 2.581% on 11/26/2024) ⁸	16,750	15,979
	Deutsche Bank AG 4.10% 1/13/2026	21,547	20,184
	Deutsche Bank AG 4.10% 1/13/2026	5,139	4,853
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ⁸	64,992	57,855
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁸	64,235	55,246
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ⁸	105,558	91,607
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁸	44,147	44,244
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ⁸	28,540	23,719
	Deutsche Bank AG 3.035% 5/28/2032 (USD-SOFR + 1.718% on 5/28/2031) ⁸	350	276
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) ⁸	14,325	13,257
	Discover Financial Services 6.70% 11/29/2032	2,747	2,831
	DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) ^{7,8}	41,250	40,875
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	2,590	1,785
	Fiserv, Inc. 3.50% 7/1/2029	2,440	2,228
	Five Corners Funding Trust III 5.791% 2/15/2033 ⁷	7,000	7,101
	Five Corners Funding Trust IV 5.997% 2/15/2053 ⁷	7,936	8,076
	Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) ⁸	15,000	13,410
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ⁸	44,600	39,228
	Goldman Sachs Group, Inc. 1.948% 10/21/2027		
	(USD-SOFR + 0.913% on 10/21/2026) ⁸	121,291	107,937
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ⁸	69,541	63,151
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) ⁸	60,638	56,943
	Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) ⁸	52,100	50,405
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ⁸	10,188	8,024
	Goldman Sachs Group, Inc. 2.65% 10/21/2032		
	(USD-SOFR + 1.264% on 10/21/2031) ⁸	7,980	6,507
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ⁸	111,558	94,289
	HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) ⁸	2,350	2,233
	HSBC Holdings PLC 1.589% 5/24/2027 (3-month USD-LIBOR + 1.29% on 5/24/2026) ⁸	3,250	2,870
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) ⁸	2,247	2,161
	HSBC Holdings PLC 6.161% 3/9/2029 (USD-SOFR + 1.97% on 3/9/2028) ⁸	8,000	8,076
	HSBC Holdings PLC 3.973% 5/22/2030		
	(3-month USD CME Term SOFR + 1.872% on 5/22/2029) ⁸	5,940	5,340
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ⁸	400	324
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ⁸	2,200	1,775
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ⁸	39,300	40,307
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	4,410	3,819

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	USD48,946	\$40,807
	Huarong Finance 2019 Co., Ltd. 4.50% 5/29/2029	2,365	1,898
	Huarong Finance 2019 Co., Ltd. 3.375% 2/24/2030	10,408	7,893
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	44,000	41,864
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁷	74,415	72,108
	Intesa Sanpaolo SpA 3.25% 9/23/2024 ⁷	5,540	5,317
	Intesa Sanpaolo SpA 7.00% 11/21/2025 ⁷	2,550	2,575
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ⁷	70,094	63,238
	Intesa Sanpaolo SpA 3.875% 1/12/2028 ⁷	43,573	38,940
	Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) ^{7,8}	24,225	25,462
	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) ^{7,8}	2,971	2,964
	JPMorgan Chase & Co. 3.22% 3/1/2025 (3-month USD CME Term SOFR + 1.417% on 3/1/2024) ⁸	1,451	1,423
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) ⁸	61,442	57,556
	JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) ⁸	11,250	11,208
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ⁸	15,000	14,583
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ⁸	14,417	12,846
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ⁸	11,751	10,561
	JPMorgan Chase & Co. 1.47% 9/22/2027 (USD-SOFR + 0.765% on 9/22/2026) ⁸	80,808	71,388
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ⁸	47,568	43,711
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ⁸	46,995	45,389
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁸	61,587	60,801
	JPMorgan Chase & Co. 3.509% 1/23/2029 (3-month USD CME Term SOFR + 1.207% on 1/23/2028) ⁸	43,761	40,491
	JPMorgan Chase & Co. 2.069% 6/1/2029 (USD-SOFR + 1.015% on 6/1/2028) ⁸	54,174	46,502
	JPMorgan Chase & Co. 2.522% 4/22/2031 (USD-SOFR + 2.04% on 4/22/2030) ⁸	2,100	1,777
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁸	24,025	19,150
	JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) ⁸	1,196	1,141
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ⁸	34,978	34,193
	Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ⁸	15,988	14,129
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{7,8}	7,675	7,630
	Lloyds Banking Group PLC 3.87% 7/9/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.50% on 7/9/2024) ⁸	5,000	4,872
	Lloyds Banking Group PLC 2.438% 2/5/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/5/2025) ⁸	22,400	21,101
	Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ⁸	3,100	2,744
	Lloyds Banking Group PLC 3.75% 3/18/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 3/18/2027) ⁸	37,368	34,544
	Lloyds Banking Group PLC 5.871% 3/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) ⁸	7,500	7,445
	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) ⁸	21,560	20,181
	Macquarie Bank, Ltd. 5.208% 6/15/2026 ⁷	10,000	9,918
	Marsh & McLennan Companies, Inc. 3.875% 3/15/2024	2,500	2,467
	Marsh & McLennan Companies, Inc. 4.375% 3/15/2029	3,750	3,647
	Marsh & McLennan Companies, Inc. 2.25% 11/15/2030	7,010	5,835
	Mastercard, Inc. 4.875% 3/9/2028	15,808	16,000
	Mastercard, Inc. 4.85% 3/9/2033	50,000	50,875
	Metropolitan Life Global Funding I 5.05% 1/6/2028 ⁷	7,000	6,975
	Metropolitan Life Global Funding I 2.95% 4/9/2030 ⁷	10,000	8,648
	Metropolitan Life Global Funding I 5.15% 3/28/2033 ⁷	7,668	7,590
	Mitsubishi UFJ Financial Group, Inc. 0.962% 10/11/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.45% on 10/11/2024) ⁸	46,000	42,942
	Mitsubishi UFJ Financial Group, Inc. 1.538% 7/20/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/20/2026) ⁸	65,500	57,848
	Mitsubishi UFJ Financial Group, Inc. 1.64% 10/13/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.67% on 10/13/2026) ⁸	34,600	30,471
	Mitsubishi UFJ Financial Group, Inc. 2.341% 1/19/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 1/19/2027) ⁸	24,000	21,482
	Mitsubishi UFJ Financial Group, Inc. 4.08% 4/19/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.30% on 4/19/2027) ⁸	23,000	21,839

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Mitsubishi UFJ Financial Group, Inc. 3.195% 7/18/2029	USD960	\$ 849
	Mizuho Financial Group, Inc. 1.554% 7/9/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/9/2026) ⁸	34,000	30,016
	Mizuho Financial Group, Inc. 5.669% 9/13/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.40% on 9/13/2032) ⁸	20,740	20,908
	Moody's Corp. 4.25% 8/8/2032	5,465	5,197
	Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) ⁸	9,785	9,606
	Morgan Stanley 5.05% 1/28/2027 (USD-SOFR + 1.295% on 1/28/2026) ⁸	2,053	2,036
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ⁸	10,000	8,957
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) ⁸	83,064	73,623
	Morgan Stanley 2.475% 1/21/2028 (USD-SOFR + 1.00% on 1/21/2027) ⁸	553	499
	Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) ⁸	21,990	21,143
	Morgan Stanley 6.296% 10/18/2028 (USD-SOFR + 2.44% on 10/18/2027) ⁸	56,095	57,692
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁸	63,491	62,655
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁸	29,730	29,389
	Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) ⁸	2,608	2,219
	Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ⁸	26,788	20,794
	Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) ⁸	217	169
	Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) ⁸	51,540	40,984
	Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) ⁸	2,126	1,718
	Morgan Stanley 2.943% 1/21/2033 (USD-SOFR + 1.29% on 1/21/2032) ⁸	277	230
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) ⁸	7,650	8,142
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ⁸	10,000	9,879
	Morgan Stanley 5.297% 4/20/2037 (USD-SOFR + 2.62% on 4/20/2032) ⁸	8,669	8,207
	Morgan Stanley 3.217% 4/22/2042 (USD-SOFR + 1.485% on 4/22/2041) ⁸	1,854	1,408
	MSCI, Inc. 3.25% 8/15/2033 ⁷	26,400	21,288
	Nasdaq, Inc. 5.35% 6/28/2028	13,015	13,043
	Nasdaq, Inc. 5.55% 2/15/2034	14,851	14,916
	Nasdaq, Inc. 5.95% 8/15/2053	1,333	1,366
	Nasdaq, Inc. 6.10% 6/28/2063	2,113	2,163
	National Australia Bank, Ltd. 1.887% 1/12/2027 ⁷	3,750	3,369
	National Australia Bank, Ltd. 4.90% 6/13/2028	12,000	11,894
	National Australia Bank, Ltd. 6.429% 1/12/2033 ⁷	12,000	12,166
	National Securities Clearing Corp. 5.10% 11/21/2027 ⁷	6,000	5,970
	NatWest Group PLC 7.472% 11/10/2026		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.85% on 11/10/2025) ⁸	5,000	5,117
	NatWest Group PLC 5.808% 9/13/2029		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.95% on 9/13/2028) ⁸	25,000	24,652
	New York Life Global Funding 2.35% 7/14/2026 ⁷	2,970	2,732
	New York Life Global Funding 4.90% 6/13/2028 ⁷	20,000	19,825
	New York Life Global Funding 4.55% 1/28/2033 ⁷	5,893	5,682
	PNC Financial Services Group, Inc. 5.354% 12/2/2028		
	(USD-SOFR + 1.62% on 12/2/2027) ⁸	15,000	14,846
	PNC Financial Services Group, Inc. 5.582% 6/12/2029		
	(USD-SOFR + 1.841% on 6/12/2028) ⁸	39,411	39,254
	PNC Financial Services Group, Inc. 6.037% 10/28/2033		
	(USD-SOFR + 2.14% on 10/28/2032) ⁸	24,882	25,476
	Power Finance Corp., Ltd. 5.25% 8/10/2028	3,067	3,002
	Power Finance Corp., Ltd. 6.15% 12/6/2028	2,760	2,793
	Power Finance Corp., Ltd. 4.50% 6/18/2029	3,334	3,096
	Power Finance Corp., Ltd. 3.95% 4/23/2030	7,295	6,494
	Prudential Financial, Inc. 4.35% 2/25/2050	7,760	6,594
	Prudential Financial, Inc. 3.70% 3/13/2051	945	725
	Royal Bank of Canada 4.95% 4/25/2025	10,000	9,873
	Royal Bank of Canada 1.15% 6/10/2025	4,420	4,082
	Royal Bank of Canada 4.90% 1/12/2028	5,000	4,936
	Santander Holdings USA, Inc. 3.50% 6/7/2024	41,605	40,415
	Santander Holdings USA, Inc. 2.49% 1/6/2028 (USD-SOFR + 1.249% on 1/6/2027) ⁸	13,975	12,083
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) ⁸	34,400	34,052
	State Street Corp. 5.82% 11/4/2028 (USD-SOFR + 1.715% on 11/4/2027) ⁸	990	1,015
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) ⁸	14,240	13,196
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ⁸	18,277	17,754
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ⁸	22,307	22,184
	Sumitomo Mitsui Financial Group, Inc. 1.402% 9/17/2026	10,000	8,800
	Sumitomo Mitsui Financial Group, Inc. 2.174% 1/14/2027	8,800	7,873
	Svenska Handelsbanken AB 5.50% 6/15/2028 ⁷	10,000	9,807
	Synchrony Bank 5.40% 8/22/2025	21,000	20,108

Bonds, notes & other debt instruments (continued)

Principal amount
(000)Value
(000)

Corporate bonds, notes & loans (continued)

Financials (continued)	Synchrony Bank 5.625% 8/23/2027	USD21,000	\$ 19,725
	Synchrony Financial 4.375% 3/19/2024 ²	11,550	11,327
	Synchrony Financial 4.25% 8/15/2024 ²	12,369	11,930
	The Bank of Nova Scotia 5.25% 6/12/2028	20,000	19,869
	The Charles Schwab Corp. 3.45% 2/13/2026	1,616	1,539
	The Charles Schwab Corp. 2.45% 3/3/2027	1,420	1,273
	The Northwestern Mutual Life Insurance Co. 4.90% 6/12/2028 ⁷	20,000	19,861
	Toronto-Dominion Bank 2.65% 6/12/2024	7,113	6,899
	Toronto-Dominion Bank 1.25% 9/10/2026	19,849	17,552
	Toronto-Dominion Bank 1.95% 1/12/2027	10,000	8,992
	Toronto-Dominion Bank 5.156% 1/10/2028	4,872	4,841
	Toronto-Dominion Bank 2.45% 1/12/2032	4,826	3,963
	Travelers Companies, Inc. 4.00% 5/30/2047	3,380	2,857
	Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) ⁸	10,000	10,009
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) ⁸	21,000	20,198
	Truist Financial Corp. 5.122% 1/26/2034 (USD-SOFR + 1.60% on 1/26/2033) ⁸	22,775	21,591
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁸	13,994	14,006
	U.S. Bancorp 4.548% 7/22/2028 (USD-SOFR + 1.66% on 7/27/2027) ⁸	21,000	20,099
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ⁸	7,500	7,171
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) ⁸	54,500	54,520
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ⁸	25,094	23,452
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ⁸	13,493	13,597
	UBS Group AG 4.49% 8/5/2025		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{7,8}	5,000	4,889
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{7,8}	12,081	11,520
	UBS Group AG 4.125% 9/24/2025 ⁷	4,030	3,853
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{7,8}	42,692	39,170
	UBS Group AG 5.711% 1/12/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.55% on 1/12/2026) ^{7,8}	5,000	4,953
	UBS Group AG 1.364% 1/30/2027		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) ^{7,8}	6,350	5,568
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{7,8}	53,787	47,126
	UBS Group AG 1.494% 8/10/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) ^{7,8}	39,750	34,166
	UBS Group AG 4.751% 5/12/2028		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 5/12/2027) ^{7,8}	22,350	21,199
	UBS Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) ^{7,8}	23,405	23,511
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{7,8}	11,299	10,224
	UBS Group AG 3.126% 8/13/2030 (3-month USD-LIBOR + 1.468% on 8/13/2029) ^{7,8}	10,200	8,605
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{7,8}	75,315	67,074
	UBS Group AG 2.095% 2/11/2032		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) ^{7,8}	7,842	5,945
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{7,8}	66,006	53,422
	UBS Group AG 2.746% 2/11/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) ^{7,8}	24,901	19,410
	UBS Group AG 6.537% 8/12/2033 (USD-SOFR + 3.92% on 8/12/2032) ^{7,8}	8,394	8,604
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{7,8}	38,636	46,339
	UBS Group AG 5.959% 1/12/2034		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.20% on 1/12/2033) ^{7,8}	2,836	2,823
	UniCredit SpA 4.625% 4/12/2027 ⁷	5,540	5,267
	UniCredit SpA 5.861% 6/19/2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) ^{7,8}	29,627	26,955
	Unum Group 3.875% 11/5/2025	5,045	4,775
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	3,162	2,812
	Visa, Inc. 3.15% 12/14/2025	6,000	5,753
	Visa, Inc. 2.05% 4/15/2030	7,390	6,338
	Wells Fargo & Company 2.406% 10/30/2025		
	(3-month USD CME Term SOFR + 1.087% on 10/30/2024) ⁸	45,118	42,982
	Wells Fargo & Company 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ⁸	12,889	12,468
	Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ⁸	128,459	120,029
	Wells Fargo & Company 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ⁸	10,732	9,571
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁸	48,842	47,782
	Wells Fargo & Company 2.879% 10/30/2030		
	(3-month USD CME Term SOFR + 1.432% on 10/30/2029) ⁸	852	737
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) ⁸	3,708	3,559
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ⁸	112,903	112,234
	Wells Fargo & Company 5.013% 4/4/2051 (USD-SOFR + 4.502% on 4/4/2050) ⁸	1,650	1,538
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁸	264	232

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Westpac Banking Corp. 2.894% 2/4/2030		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ⁸	USD3,750	\$ 3,506
	Westpac Banking Corp. 4.11% 7/24/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 7/24/2029) ⁸	3,750	3,264
	Westpac Banking Corp. 2.668% 11/15/2035		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) ⁸	28,300	21,740
	Westpac Banking Corp. 2.963% 11/16/2040	9,686	6,503
			6,412,102
Consumer discretionary 0.70%	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	6,132	4,997
	Alibaba Group Holding, Ltd. 4.50% 11/28/2034	9,049	8,362
	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	8,521	7,149
	Alibaba Group Holding, Ltd. 2.70% 2/9/2041	15,378	10,284
	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	11,243	7,287
	Amazon.com, Inc. 1.20% 6/3/2027	6,250	5,488
	Amazon.com, Inc. 4.55% 12/1/2027	5,000	4,972
	Amazon.com, Inc. 2.70% 6/3/2060	2,770	1,784
	American Honda Finance Corp. 3.50% 2/15/2028	2,500	2,355
	Daimler Trucks Finance North America, LLC 1.125% 12/14/2023 ⁷	2,660	2,605
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 ⁷	714	672
	Daimler Trucks Finance North America, LLC 5.20% 1/17/2025 ⁷	12,792	12,695
	Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 ⁷	8,050	7,748
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 ⁷	9,360	9,320
	Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 ⁷	22,985	20,533
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁷	15,255	14,429
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 ⁷	2,169	2,151
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ⁷	10,881	9,427
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ⁷	18,675	15,182
	General Motors Company 6.125% 10/1/2025	32,572	32,807
	General Motors Company 6.80% 10/1/2027	24,419	25,382
	General Motors Company 5.40% 10/15/2029	20,194	19,705
	General Motors Company 5.60% 10/15/2032	19,983	19,342
	General Motors Financial Co., Inc. 3.80% 4/7/2025	32,650	31,505
	General Motors Financial Co., Inc. 2.75% 6/20/2025	36,850	34,731
	General Motors Financial Co., Inc. 1.25% 1/8/2026	8,000	7,141
	General Motors Financial Co., Inc. 5.40% 4/6/2026	38,250	37,824
	General Motors Financial Co., Inc. 1.50% 6/10/2026	65,758	58,139
	General Motors Financial Co., Inc. 4.00% 10/6/2026	4,991	4,736
	General Motors Financial Co., Inc. 2.35% 2/26/2027	56,507	50,402
	General Motors Financial Co., Inc. 2.70% 8/20/2027	55,425	49,119
	General Motors Financial Co., Inc. 2.40% 4/10/2028	22,789	19,663
	General Motors Financial Co., Inc. 5.80% 6/23/2028	19,000	18,937
	General Motors Financial Co., Inc. 2.40% 10/15/2028	48,645	41,221
	General Motors Financial Co., Inc. 4.30% 4/6/2029	18,400	16,898
	General Motors Financial Co., Inc. 3.60% 6/21/2030	5,785	5,003
	General Motors Financial Co., Inc. 2.35% 1/8/2031	41,256	32,344
	General Motors Financial Co., Inc. 2.70% 6/10/2031	36,632	29,241
	General Motors Financial Co., Inc. 6.40% 1/9/2033	47,499	48,312
	Home Depot, Inc. 1.50% 9/15/2028	8,750	7,493
	Home Depot, Inc. 2.95% 6/15/2029	2,390	2,177
	Home Depot, Inc. 1.875% 9/15/2031	10,000	8,140
	Hyundai Capital America 1.25% 9/18/2023 ⁷	13,111	12,987
	Hyundai Capital America 0.875% 6/14/2024 ⁷	21,810	20,806
	Hyundai Capital America 3.40% 6/20/2024 ⁷	36,500	35,599
	Hyundai Capital America 1.00% 9/17/2024 ⁷	83,751	78,801
	Hyundai Capital America 2.65% 2/10/2025 ⁷	51,765	49,087
	Hyundai Capital America 5.875% 4/7/2025 ⁷	9,000	9,000
	Hyundai Capital America 1.80% 10/15/2025 ⁷	3,275	2,989
	Hyundai Capital America 1.30% 1/8/2026 ⁷	23,790	21,297
	Hyundai Capital America 1.50% 6/15/2026 ⁷	28,381	25,149
	Hyundai Capital America 1.65% 9/17/2026 ⁷	55,945	49,321
	Hyundai Capital America 3.00% 2/10/2027 ⁷	33,995	31,016
	Hyundai Capital America 2.375% 10/15/2027 ⁷	21,667	18,973
	Hyundai Capital America 1.80% 1/10/2028 ⁷	19,983	16,862
	Hyundai Capital America 2.00% 6/15/2028 ⁷	20,408	17,174
	Hyundai Capital America 5.68% 6/26/2028 ⁷	19,000	18,858

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Hyundai Capital America 2.10% 9/15/2028 ⁷	USD23,081	\$ 19,365
	Hyundai Capital America 5.80% 4/1/2030 ⁷	19,696	19,846
	Hyundai Capital America 5.70% 6/26/2030 ⁷	11,395	11,327
	Hyundai Capital Services, Inc. 2.125% 4/24/2025 ⁷	6,975	6,538
	Hyundai Capital Services, Inc. 1.25% 2/8/2026 ⁷	9,245	8,250
	KIA Corp. 2.375% 2/14/2025 ⁷	13,200	12,520
	Marriott International, Inc. 4.90% 4/15/2029	5,784	5,630
	Marriott International, Inc. 2.75% 10/15/2033	8,028	6,387
	McDonald's Corp. 4.60% 9/9/2032	1,275	1,264
	Mercedes-Benz Finance North America, LLC 3.65% 2/22/2024 ⁷	796	786
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 ⁷	5,887	5,891
	Nissan Motor Co., Ltd. 3.043% 9/15/2023 ⁷	800	794
	Sands China, Ltd. 2.80% 3/8/2027	8,630	7,497
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁷	37,275	32,682
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁷	7,500	7,570
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁷	25,525	20,409
	Stellantis Finance US, Inc. 6.375% 9/12/2032 ⁷	23,486	23,988
	The Board of Trustees of The Leland Stanford Junior University 1.289% 6/1/2027	4,000	3,525
	Toyota Motor Credit Corp. 0.80% 1/9/2026	11,861	10,670
	Toyota Motor Credit Corp. 1.90% 1/13/2027	7,500	6,777
	Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 ⁷	490	473
	Volkswagen Group of America Finance, LLC 3.35% 5/13/2025 ⁷	10,544	10,104
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 ⁷	9,250	9,020
	Volkswagen Group of America Finance, LLC 1.25% 11/24/2025 ⁷	20,301	18,306
	Volkswagen Group of America Finance, LLC 1.625% 11/24/2027 ⁷	20,602	17,649
			1,422,889
Utilities 0.69%	AEP Transmission Co., LLC 3.65% 4/1/2050	2,925	2,279
	American Electric Power Company, Inc. 1.00% 11/1/2025	2,200	1,987
	Baltimore Gas and Electric Co. 4.55% 6/1/2052	4,325	3,854
	Berkshire Hathaway Energy Company 4.60% 5/1/2053	6,935	5,950
	Comision Federal de Electricidad 4.688% 5/15/2029 ⁷	38,215	34,437
	Consumers Energy Co. 3.10% 8/15/2050	7,500	5,310
	Duke Energy Carolinas, LLC 3.95% 11/15/2028	4,325	4,135
	Duke Energy Carolinas, LLC 4.95% 1/15/2033	9,756	9,689
	Duke Energy Corp. 0.90% 9/15/2025	4,575	4,166
	Duke Energy Corp. 4.50% 8/15/2032	23,914	22,554
	Duke Energy Corp. 3.50% 6/15/2051	7,500	5,443
	Duke Energy Progress, LLC 3.70% 10/15/2046	2,250	1,756
	Duke Energy Progress, LLC 2.50% 8/15/2050	1,026	638
	Duke Energy Progress, LLC 2.90% 8/15/2051	474	317
	Edison International 3.55% 11/15/2024	38,511	37,238
	Edison International 4.95% 4/15/2025	750	735
	Edison International 5.75% 6/15/2027	14,328	14,338
	Edison International 4.125% 3/15/2028	21,895	20,451
	Edison International 5.25% 11/15/2028	15,800	15,387
	Edison International 6.95% 11/15/2029	3,650	3,843
	Electricité de France SA 5.70% 5/23/2028 ⁷	2,350	2,348
	Electricité de France SA 6.25% 5/23/2033 ⁷	6,800	6,917
	Electricité de France SA 4.75% 10/13/2035 ⁷	9,800	8,633
	Electricité de France SA 4.875% 9/21/2038 ⁷	6,325	5,320
	Electricité de France SA 5.60% 1/27/2040	1,325	1,220
	Electricité de France SA 6.90% 5/23/2053 ⁷	3,125	3,242
	Electricité de France SA 9.125% 12/31/2079 (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) ^{7,8}	8,950	9,200
	Emera US Finance, LP 0.833% 6/15/2024	4,800	4,541
	Emera US Finance, LP 3.55% 6/15/2026	4,430	4,191
	Emera US Finance, LP 2.639% 6/15/2031	6,400	5,114
	Enel Américas SA 4.00% 10/25/2026	4,330	4,180
	Entergy Corp. 3.75% 6/15/2050	4,387	3,242
	Eversource Energy 3.15% 1/15/2025	4,580	4,403
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁷	21,285	18,754
	Florida Power & Light Company 5.05% 4/1/2028	23,875	24,076
	Florida Power & Light Company 5.10% 4/1/2033	20,716	21,030
	Florida Power & Light Company 5.30% 4/1/2053	484	501
	Georgia Power Co. 4.65% 5/16/2028	32,500	31,869

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds, notes & loans (continued)

Utilities (continued)	Georgia Power Co. 4.95% 5/17/2033	USD22,825	\$ 22,542
	Georgia Power Co. 3.70% 1/30/2050	1,000	767
	Jersey Central Power & Light Co. 4.30% 1/15/2026 ⁷	1,458	1,411
	Jersey Central Power & Light Co. 2.75% 3/1/2032 ⁷	3,000	2,477
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 ⁷	3,900	3,691
	Monongahela Power Co. 3.55% 5/15/2027 ⁷	6,225	5,842
	NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	4,150	4,167
	NextEra Energy Capital Holdings, Inc. 1.875% 1/15/2027	2,563	2,286
	Northern States Power Co. 3.60% 5/15/2046	6,750	5,232
	Northern States Power Co. 5.10% 5/15/2053	6,494	6,401
	NSTAR Electric Co. 2.70% 6/1/2026	4,085	3,793
	Pacific Gas and Electric Co. 3.85% 11/15/2023	6,838	6,779
	Pacific Gas and Electric Co. 3.50% 6/15/2025	41	39
	Pacific Gas and Electric Co. 3.15% 1/1/2026	154,125	143,093
	Pacific Gas and Electric Co. 2.95% 3/1/2026	41,014	37,591
	Pacific Gas and Electric Co. 3.30% 3/15/2027	5,041	4,580
	Pacific Gas and Electric Co. 2.10% 8/1/2027	4,717	4,033
	Pacific Gas and Electric Co. 3.30% 12/1/2027	74,306	65,207
	Pacific Gas and Electric Co. 3.00% 6/15/2028	21,447	18,506
	Pacific Gas and Electric Co. 3.75% 7/1/2028	36,497	32,736
	Pacific Gas and Electric Co. 4.65% 8/1/2028	10,305	9,538
	Pacific Gas and Electric Co. 6.10% 1/15/2029	19,300	19,004
	Pacific Gas and Electric Co. 4.55% 7/1/2030	128,392	116,294
	Pacific Gas and Electric Co. 2.50% 2/1/2031	79,943	62,649
	Pacific Gas and Electric Co. 3.25% 6/1/2031	15,858	12,909
	Pacific Gas and Electric Co. 6.15% 1/15/2033	11,928	11,673
	Pacific Gas and Electric Co. 6.40% 6/15/2033	24,300	24,184
	Pacific Gas and Electric Co. 3.30% 8/1/2040	13,756	9,286
	Pacific Gas and Electric Co. 3.75% 8/15/2042	37,848	26,228
	Pacific Gas and Electric Co. 3.50% 8/1/2050	15,312	9,761
	Pacific Gas and Electric Co. 6.75% 1/15/2053	5,771	5,703
	Pennsylvania Electric Co. 3.25% 3/15/2028 ⁷	3,000	2,723
	Public Service Company of Colorado 5.25% 4/1/2053	3,875	3,727
	Public Service Electric and Gas Co. 3.05% 11/15/2024	3,360	3,247
	Public Service Electric and Gas Co. 3.60% 12/1/2047	6,175	4,873
	Public Service Electric and Gas Co. 3.85% 5/1/2049	4,290	3,525
	Public Service Electric and Gas Co. 2.05% 8/1/2050	5,365	3,167
	Public Service Enterprise Group, Inc. 5.85% 11/15/2027	3,000	3,063
	San Diego Gas & Electric Co. 1.70% 10/1/2030	9,175	7,345
	Southern California Edison Co. 0.975% 8/1/2024	659	626
	Southern California Edison Co. 4.70% 6/1/2027	5,625	5,534
	Southern California Edison Co. 5.85% 11/1/2027	7,197	7,365
	Southern California Edison Co. 5.30% 3/1/2028	31,759	31,784
	Southern California Edison Co. 4.20% 3/1/2029	34,158	32,497
	Southern California Edison Co. 2.85% 8/1/2029	9,970	8,721
	Southern California Edison Co. 2.25% 6/1/2030	600	502
	Southern California Edison Co. 2.75% 2/1/2032	29,525	24,719
	Southern California Edison Co. 6.00% 1/15/2034	1,726	1,789
	Southern California Edison Co. 5.75% 4/1/2035	10,554	10,734
	Southern California Edison Co. 5.35% 7/15/2035	26,304	25,743
	Southern California Edison Co. 5.625% 2/1/2036	22,665	22,479
	Southern California Edison Co. 5.55% 1/15/2037	11,694	11,416
	Southern California Edison Co. 5.95% 2/1/2038	11,219	11,553
	Southern California Edison Co. 4.50% 9/1/2040	48,859	42,690
	Southern California Edison Co. 3.60% 2/1/2045	11,900	8,771
	Southern California Edison Co. 4.00% 4/1/2047	13,503	10,741
	Southern California Edison Co. 4.125% 3/1/2048	4,724	3,839
	Southern California Edison Co. 3.65% 2/1/2050	753	561
	Southern California Edison Co. 2.95% 2/1/2051	957	628
	Southern California Edison Co. 3.45% 2/1/2052	3,852	2,762
	Southwestern Electric Power Co. 1.65% 3/15/2026	13,055	11,809
	Southwestern Electric Power Co. 3.25% 11/1/2051	390	262
	The Cleveland Electric Illuminating Co. 3.50% 4/1/2028 ⁷	4,363	4,002
	Virginia Electric & Power 2.40% 3/30/2032	5,700	4,653
	Virginia Electric & Power 2.45% 12/15/2050	4,500	2,701
	WEC Energy Group, Inc. 4.75% 1/15/2028	5,000	4,890
	WEC Energy Group, Inc. 2.20% 12/15/2028	7,200	6,200

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Xcel Energy, Inc. 3.35% 12/1/2026	USD2,560	\$ 2,403
	Xcel Energy, Inc. 1.75% 3/15/2027	4,037	3,578
	Xcel Energy, Inc. 2.35% 11/15/2031	19,400	15,447
			<u>1,384,759</u>
Industrials 0.62%	Air Lease Corp. 0.80% 8/18/2024	38,325	36,115
	Air Lease Corp. 2.875% 1/15/2026	37,797	34,987
	Air Lease Corp. 2.20% 1/15/2027	28,758	25,524
	Air Lease Corp. 5.30% 2/1/2028	31,000	30,446
	Air Lease Corp. 2.10% 9/1/2028	27,525	22,887
	Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 ⁷	43,930	42,631
	Avolon Holdings Funding, Ltd. 2.125% 2/21/2026 ⁷	38,712	34,434
	Avolon Holdings Funding, Ltd. 4.25% 4/15/2026 ⁷	19,739	18,403
	Avolon Holdings Funding, Ltd. 4.375% 5/1/2026 ⁷	7,792	7,286
	Avolon Holdings Funding, Ltd. 3.25% 2/15/2027 ⁷	25,464	22,710
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 ⁷	7,587	6,405
	Avolon Holdings Funding, Ltd. 2.75% 2/21/2028 ⁷	18,860	15,909
	Boeing Co. 1.95% 2/1/2024	9,325	9,114
	Boeing Co. 4.875% 5/1/2025	148,833	146,768
	Boeing Co. 2.75% 2/1/2026	94,938	88,448
	Boeing Co. 2.196% 2/4/2026	93,775	86,107
	Boeing Co. 3.10% 5/1/2026	7,224	6,790
	Boeing Co. 5.04% 5/1/2027	58,867	58,177
	Boeing Co. 3.25% 2/1/2028	78,813	72,413
	Boeing Co. 3.25% 3/1/2028	22,113	20,132
	Boeing Co. 5.15% 5/1/2030	73,619	72,956
	Boeing Co. 3.625% 2/1/2031	2,170	1,955
	Boeing Co. 3.60% 5/1/2034	3,180	2,709
	Boeing Co. 3.25% 2/1/2035	2,744	2,227
	Boeing Co. 3.50% 3/1/2039	821	625
	Boeing Co. 5.705% 5/1/2040	3,774	3,768
	Boeing Co. 3.90% 5/1/2049	7,056	5,400
	Boeing Co. 3.75% 2/1/2050	4,725	3,551
	Boeing Co. 5.805% 5/1/2050	75,539	75,327
	Canadian Pacific Railway Co. 1.75% 12/2/2026	4,071	3,661
	Canadian Pacific Railway Co. 3.10% 12/2/2051	4,483	3,186
	Carrier Global Corp. 2.242% 2/15/2025	694	657
	Carrier Global Corp. 2.493% 2/15/2027	555	506
	Carrier Global Corp. 3.377% 4/5/2040	2,500	1,921
	CSX Corp. 3.80% 3/1/2028	3,590	3,421
	CSX Corp. 4.25% 3/15/2029	3,650	3,536
	CSX Corp. 4.50% 11/15/2052	21,000	18,994
	Emerson Electric Co. 1.80% 10/15/2027	1,480	1,313
	Honeywell International, Inc. 2.30% 8/15/2024	6,660	6,439
	Lockheed Martin Corp. 4.45% 5/15/2028	14,154	13,963
	Lockheed Martin Corp. 5.25% 1/15/2033	22,000	22,800
	Lockheed Martin Corp. 4.75% 2/15/2034	37,750	37,681
	Masco Corp. 1.50% 2/15/2028	6,884	5,866
	Masco Corp. 2.00% 2/15/2031	6,626	5,231
	Masco Corp. 3.125% 2/15/2051	2,059	1,299
	Mexico City Airport Trust 3.875% 4/30/2028 ⁷	920	868
	Mexico City Airport Trust 5.50% 10/31/2046	1,290	1,114
	Mexico City Airport Trust 5.50% 7/31/2047	17,195	15,043
	Mexico City Airport Trust 5.50% 7/31/2047 ⁷	5,367	4,695
	Norfolk Southern Corp. 4.45% 3/1/2033	3,271	3,133
	Norfolk Southern Corp. 3.05% 5/15/2050	4,487	3,109
	Norfolk Southern Corp. 4.55% 6/1/2053	18,235	16,495
	Northrop Grumman Corp. 2.93% 1/15/2025	7,120	6,846
	Raytheon Technologies Corp. 3.65% 8/16/2023	108	108
	Raytheon Technologies Corp. 5.00% 2/27/2026	3,896	3,893
	Raytheon Technologies Corp. 4.125% 11/16/2028	570	549
	Raytheon Technologies Corp. 1.90% 9/1/2031	2,015	1,610
	Raytheon Technologies Corp. 5.15% 2/27/2033	13,347	13,535
	Raytheon Technologies Corp. 5.375% 2/27/2053	5,079	5,279
	Siemens Financieringsmaatschappij NV 1.20% 3/11/2026 ⁷	30,453	27,538
	Siemens Financieringsmaatschappij NV 1.70% 3/11/2028 ⁷	27,140	23,592

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Triton Container International, Ltd. 1.15% 6/7/2024 ⁷	USD10,482	\$ 9,943
	Triton Container International, Ltd. 3.15% 6/15/2031 ⁷	19,690	15,169
	Union Pacific Corp. 3.75% 7/15/2025	3,080	2,991
	Union Pacific Corp. 2.891% 4/6/2036	7,792	6,222
	Union Pacific Corp. 3.839% 3/20/2060	3,510	2,798
	Union Pacific Corp. 3.799% 4/6/2071	3,510	2,684
			1,251,892
Communication services 0.60%	AT&T, Inc. 2.30% 6/1/2027	3,530	3,177
	AT&T, Inc. 4.35% 3/1/2029	5,000	4,805
	AT&T, Inc. 2.25% 2/1/2032	4,055	3,222
	AT&T, Inc. 5.40% 2/15/2034	35,381	35,459
	AT&T, Inc. 3.50% 9/15/2053	10,178	7,212
	Charter Communications Operating, LLC 4.908% 7/23/2025	2,500	2,452
	Charter Communications Operating, LLC 2.25% 1/15/2029	15,468	12,887
	Charter Communications Operating, LLC 4.40% 4/1/2033	12,445	10,928
	Charter Communications Operating, LLC 3.90% 6/1/2052	3,750	2,457
	Comcast Corp. 1.95% 1/15/2031	10,000	8,186
	Comcast Corp. 4.80% 5/15/2033	10,000	9,900
	Comcast Corp. 2.80% 1/15/2051	1,817	1,204
	Comcast Corp. 2.887% 11/1/2051	7,500	5,033
	Comcast Corp. 5.35% 5/15/2053	22,498	22,863
	Comcast Corp. 2.937% 11/1/2056	3,395	2,213
	Meta Platforms, Inc. 3.85% 8/15/2032	21,560	20,037
	Netflix, Inc. 3.625% 6/15/2025 ⁷	3,564	3,437
	Netflix, Inc. 4.875% 4/15/2028	84,836	83,982
	Netflix, Inc. 5.875% 11/15/2028	199,446	206,487
	Netflix, Inc. 6.375% 5/15/2029	24,079	25,497
	Netflix, Inc. 5.375% 11/15/2029 ⁷	106,638	107,135
	Netflix, Inc. 4.875% 6/15/2030 ⁷	71,104	70,037
	SBA Tower Trust 1.631% 11/15/2026 ⁷	99,657	86,083
	Take-Two Interactive Software, Inc. 3.30% 3/28/2024	822	806
	Take-Two Interactive Software, Inc. 4.00% 4/14/2032	12,570	11,521
	Tencent Holdings, Ltd. 2.39% 6/3/2030	31,971	26,578
	Tencent Holdings, Ltd. 3.68% 4/22/2041	7,143	5,536
	Tencent Holdings, Ltd. 3.84% 4/22/2051	28,698	21,110
	T-Mobile USA, Inc. 3.50% 4/15/2025	4,090	3,934
	T-Mobile USA, Inc. 1.50% 2/15/2026	3,750	3,390
	T-Mobile USA, Inc. 2.25% 2/15/2026	17,459	16,058
	T-Mobile USA, Inc. 2.625% 4/15/2026	49,883	46,274
	T-Mobile USA, Inc. 3.75% 4/15/2027	5,000	4,736
	T-Mobile USA, Inc. 2.05% 2/15/2028	2,390	2,074
	T-Mobile USA, Inc. 4.95% 3/15/2028	9,232	9,090
	T-Mobile USA, Inc. 4.80% 7/15/2028	19,250	18,861
	T-Mobile USA, Inc. 2.625% 2/15/2029	22,847	19,864
	T-Mobile USA, Inc. 2.40% 3/15/2029	8,271	7,113
	T-Mobile USA, Inc. 2.55% 2/15/2031	5,044	4,194
	T-Mobile USA, Inc. 2.875% 2/15/2031	30,841	26,096
	T-Mobile USA, Inc. 2.70% 3/15/2032	19,138	15,821
	T-Mobile USA, Inc. 5.05% 7/15/2033	19,000	18,664
	T-Mobile USA, Inc. 3.40% 10/15/2052	1,653	1,181
	T-Mobile USA, Inc. 5.75% 1/15/2054	9,500	9,820
	Verizon Communications, Inc. 2.875% 11/20/2050	8,362	5,455
	WarnerMedia Holdings, Inc. 3.428% 3/15/2024	55,525	54,530
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	37,313	36,010
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	79,726	74,398
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029	18,888	17,274
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032	4,384	3,890
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	26,505	21,599
	WarnerMedia Holdings, Inc. 5.391% 3/15/2062	434	354
			1,220,924

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care 0.46%	AbbVie, Inc. 2.95% 11/21/2026	USD2,310	\$ 2,159
	Amgen, Inc. 5.507% 3/2/2026	418	417
	Amgen, Inc. 5.15% 3/2/2028	3,249	3,248
	Amgen, Inc. 3.00% 2/22/2029	400	361
	Amgen, Inc. 4.05% 8/18/2029	10,450	9,915
	Amgen, Inc. 5.25% 3/2/2030	16,867	16,914
	Amgen, Inc. 4.20% 3/1/2033	10,415	9,726
	Amgen, Inc. 5.25% 3/2/2033	12,434	12,456
	Amgen, Inc. 5.60% 3/2/2043	17,500	17,565
	Amgen, Inc. 4.875% 3/1/2053	8,255	7,601
	Amgen, Inc. 5.65% 3/2/2053	10,236	10,373
	Amgen, Inc. 4.40% 2/22/2062	4,544	3,733
	Amgen, Inc. 5.75% 3/2/2063	17,500	17,767
	AstraZeneca Finance, LLC 1.20% 5/28/2026	12,512	11,295
	AstraZeneca Finance, LLC 4.875% 3/3/2028	40,000	39,996
	AstraZeneca Finance, LLC 1.75% 5/28/2028	7,483	6,488
	AstraZeneca Finance, LLC 2.25% 5/28/2031	3,337	2,817
	AstraZeneca PLC 3.375% 11/16/2025	5,000	4,809
	Banner Health 1.897% 1/1/2031	5,000	4,044
	Banner Health 2.913% 1/1/2051	6,005	4,047
	Baxter International, Inc. 1.322% 11/29/2024	34,825	32,692
	Baxter International, Inc. 1.915% 2/1/2027	23,217	20,633
	Baxter International, Inc. 2.272% 12/1/2028	10,377	8,900
	Bayer US Finance II, LLC 3.875% 12/15/2023 ⁷	6,490	6,428
	Bayer US Finance II, LLC 4.25% 12/15/2025 ⁷	3,251	3,138
	Baylor Scott & White Holdings 0.827% 11/15/2025	5,462	4,872
	Baylor Scott & White Holdings 1.777% 11/15/2030	21,418	17,075
	Becton, Dickinson and Company 3.363% 6/6/2024	3,047	2,982
	Boston Scientific Corp. 3.45% 3/1/2024	1,304	1,282
	Centene Corp. 4.25% 12/15/2027	59,715	55,888
	Centene Corp. 2.45% 7/15/2028	46,285	39,607
	Centene Corp. 4.625% 12/15/2029	69,727	64,242
	Centene Corp. 3.375% 2/15/2030	49,862	42,898
	Centene Corp. 3.00% 10/15/2030	455	380
	Centene Corp. 2.50% 3/1/2031	30,527	24,375
	Centene Corp. 2.625% 8/1/2031	11,180	8,924
	CVS Health Corp. 5.00% 1/30/2029	18,658	18,488
	CVS Health Corp. 5.25% 1/30/2031	10,000	9,972
	CVS Health Corp. 5.30% 6/1/2033	19,565	19,544
	CVS Health Corp. 5.875% 6/1/2053	6,252	6,416
	Elevance Health, Inc. 4.90% 2/8/2026	6,375	6,273
	Elevance Health, Inc. 4.75% 2/15/2033	3,648	3,545
	Elevance Health, Inc. 5.125% 2/15/2053	1,718	1,667
	Eli Lilly and Co. 3.375% 3/15/2029	1,450	1,363
	Eli Lilly and Co. 4.70% 2/27/2033	15,582	15,792
	Eli Lilly and Co. 4.875% 2/27/2053	6,426	6,605
	Eli Lilly and Co. 4.95% 2/27/2063	330	337
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	5,000	5,063
	Gilead Sciences, Inc. 1.65% 10/1/2030	5,826	4,758
	HCA, Inc. 3.375% 3/15/2029 ⁷	3,216	2,862
	HCA, Inc. 3.625% 3/15/2032 ⁷	5,000	4,342
	HCA, Inc. 4.375% 3/15/2042 ⁷	7,500	6,219
	HCA, Inc. 4.625% 3/15/2052 ⁷	7,121	5,858
	Humana, Inc. 3.70% 3/23/2029	5,412	4,960
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	10,604	10,357
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	19,250	18,875
	Merck & Co., Inc. 2.90% 3/7/2024	6,040	5,932
	Merck & Co., Inc. 1.90% 12/10/2028	3,400	2,971
	Merck & Co., Inc. 2.75% 12/10/2051	5,514	3,809
	Novant Health, Inc. 3.168% 11/1/2051	28,861	20,745
	Novartis Capital Corp. 1.75% 2/14/2025	5,160	4,895
	Novartis Capital Corp. 2.00% 2/14/2027	5,544	5,083
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	34,250	33,680
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	19,250	19,030
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	16,631	16,575
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	15,250	15,294
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	13,933	14,497

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Pfizer, Inc. 2.95% 3/15/2024	USD975	\$ 958
	Pfizer, Inc. 3.45% 3/15/2029	1,325	1,248
	Sharp HealthCare 2.68% 8/1/2050	15,620	10,125
	Summa Health 3.511% 11/15/2051	17,193	12,222
	Sutter Health 1.321% 8/15/2025	6,000	5,479
	Sutter Health 5.164% 8/15/2033	9,905	9,888
	The Cigna Group 1.25% 3/15/2026	22,607	20,313
	Trinity Health Corp. 2.632% 12/1/2040	4,500	3,206
	UnitedHealth Group, Inc. 1.15% 5/15/2026	6,757	6,114
	UnitedHealth Group, Inc. 5.30% 2/15/2030	10,000	10,252
	UnitedHealth Group, Inc. 2.00% 5/15/2030	2,520	2,122
	UnitedHealth Group, Inc. 4.20% 5/15/2032	3,066	2,928
	UnitedHealth Group, Inc. 3.05% 5/15/2041	10,000	7,738
	UnitedHealth Group, Inc. 3.25% 5/15/2051	6,461	4,826
	UnitedHealth Group, Inc. 4.75% 5/15/2052	3,002	2,851
	Viatis, Inc. 1.65% 6/22/2025	4,735	4,359
	West Virginia United Health System Obligated Group 3.129% 6/1/2050	4,165	2,790
			923,273
Energy 0.40%	Baker Hughes Holdings, LLC 4.486% 5/1/2030	6,120	5,911
	Canadian Natural Resources, Ltd. 3.80% 4/15/2024	24	24
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	4,810	4,482
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	35,021	33,095
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	971	867
	Cenovus Energy, Inc. 5.375% 7/15/2025	18,304	18,100
	Cenovus Energy, Inc. 4.25% 4/15/2027	55,736	53,335
	ConocoPhillips Co. 3.80% 3/15/2052	10,000	8,110
	ConocoPhillips Co. 5.30% 5/15/2053	5,072	5,164
	Diamondback Energy, Inc. 4.25% 3/15/2052	7,894	6,064
	Diamondback Energy, Inc. 6.25% 3/15/2053	25,000	25,316
	Enbridge Energy Partners, LP 7.375% 10/15/2045	6,203	7,151
	Energy Transfer, LP 4.50% 4/15/2024	4,198	4,151
	Energy Transfer, LP 5.00% 5/15/2050	1,895	1,602
	Enterprise Products Operating, LLC 3.90% 2/15/2024	4,140	4,095
	Enterprise Products Operating, LLC 5.05% 1/10/2026	14,075	14,056
	Enterprise Products Operating, LLC 5.35% 1/31/2033	14,702	14,957
	Equinor ASA 3.25% 11/10/2024	1,690	1,642
	Equinor ASA 1.75% 1/22/2026	9,289	8,569
	Equinor ASA 3.625% 9/10/2028	13,155	12,562
	Equinor ASA 4.25% 11/23/2041	5,400	4,864
	Exxon Mobil Corp. 2.019% 8/16/2024	7,090	6,836
	Exxon Mobil Corp. 3.452% 4/15/2051	7,500	5,833
	Halliburton Co. 3.80% 11/15/2025	107	103
	Kinder Morgan, Inc. 5.20% 6/1/2033	25,177	24,410
	Kinder Morgan, Inc. 5.45% 8/1/2052	6,191	5,660
	MPLX, LP 4.875% 6/1/2025	5,000	4,908
	MPLX, LP 4.125% 3/1/2027	5,880	5,630
	MPLX, LP 4.50% 4/15/2038	3,130	2,697
	MPLX, LP 4.70% 4/15/2048	6,466	5,316
	ONEOK, Inc. 5.85% 1/15/2026	1,262	1,267
	Petroleos Mexicanos 4.875% 1/18/2024	815	802
	Petroleos Mexicanos 6.875% 10/16/2025	31,230	30,024
	Petroleos Mexicanos 6.875% 8/4/2026	145,248	135,771
	Petroleos Mexicanos 6.49% 1/23/2027	16,714	14,866
	Petroleos Mexicanos 6.50% 3/13/2027	149,955	133,531
	Petroleos Mexicanos 5.35% 2/12/2028	22,305	18,383
	Petroleos Mexicanos 6.50% 1/23/2029	2,738	2,272
	Petroleos Mexicanos 8.75% 6/2/2029	19,791	17,925
	Petroleos Mexicanos 5.95% 1/28/2031	10,557	7,720
	Petroleos Mexicanos 6.70% 2/16/2032	84,398	64,247
	Petroleos Mexicanos 6.75% 9/21/2047	3,993	2,511
	Pioneer Natural Resources Co. 2.15% 1/15/2031	14,392	11,785
	Plains All American Pipeline, LP 3.80% 9/15/2030	3,403	3,022
	Qatar Energy 2.25% 7/12/2031 ⁷	8,700	7,308
	Qatar Energy 3.125% 7/12/2041 ⁷	13,781	10,573
	Qatar Energy 3.30% 7/12/2051 ⁷	6,796	5,002

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Sabine Pass Liquefaction, LLC 5.75% 5/15/2024	USD31,892	\$ 31,846
	TotalEnergies Capital International SA 3.127% 5/29/2050	10,000	7,273
	TransCanada Pipelines, Ltd. 4.875% 5/15/2048	1,500	1,345
	TransCanada Trust, junior subordinated, 5.625% 5/20/2075 (3-month USD-LIBOR + 3.528% on 5/20/2025) ⁸	6,410	6,136
	Williams Companies, Inc. 6.30% 4/15/2040	2,669	2,806
	Woodside Finance, Ltd. 3.65% 3/5/2025 ⁷	3,100	2,986
			814,911
Consumer staples 0.30%	7-Eleven, Inc. 1.30% 2/10/2028 ⁷	10,295	8,704
	Altria Group, Inc. 2.35% 5/6/2025	7,671	7,222
	Altria Group, Inc. 3.875% 9/16/2046	7,007	4,918
	Altria Group, Inc. 3.70% 2/4/2051	14,284	9,582
	Anheuser-Busch InBev Worldwide, Inc. 4.35% 6/1/2040	15,000	13,809
	Anheuser-Busch InBev Worldwide, Inc. 4.60% 4/15/2048	7,500	6,969
	BAT Capital Corp. 4.70% 4/2/2027	5,241	5,078
	BAT Capital Corp. 3.557% 8/15/2027	9,120	8,392
	BAT Capital Corp. 2.259% 3/25/2028	17,837	15,300
	BAT Capital Corp. 3.462% 9/6/2029	2,500	2,168
	BAT Capital Corp. 4.906% 4/2/2030	130	123
	BAT Capital Corp. 2.726% 3/25/2031	4,625	3,685
	BAT Capital Corp. 4.742% 3/16/2032	21,886	19,969
	BAT Capital Corp. 4.39% 8/15/2037	27,670	22,156
	BAT Capital Corp. 4.54% 8/15/2047	35,409	26,094
	BAT Capital Corp. 4.758% 9/6/2049	1,263	955
	BAT Capital Corp. 3.984% 9/25/2050	10,460	7,059
	BAT Capital Corp. 5.65% 3/16/2052	8,087	7,036
	BAT International Finance PLC 3.95% 6/15/2025 ⁷	2,125	2,047
	BAT International Finance PLC 1.668% 3/25/2026	20,205	18,176
	BAT International Finance PLC 4.448% 3/16/2028	38,911	36,755
	Coca-Cola Co. 1.00% 3/15/2028	6,090	5,237
	Conagra Brands, Inc. 1.375% 11/1/2027	6,375	5,403
	Conagra Brands, Inc. 5.30% 11/1/2038	1,050	1,010
	Constellation Brands, Inc. 3.60% 2/15/2028	2,500	2,343
	Constellation Brands, Inc. 2.25% 8/1/2031	4,462	3,649
	Costco Wholesale Corp. 1.375% 6/20/2027	6,670	5,893
	Imperial Brands Finance PLC 6.125% 7/27/2027 ⁷	11,065	11,093
	JBS USA Lux SA 2.50% 1/15/2027 ⁷	34,174	29,966
	JBS USA Lux SA 3.00% 2/2/2029 ⁷	25,462	21,655
	JBS USA Lux SA 5.50% 1/15/2030 ⁷	3,220	3,091
	JBS USA Lux SA 3.625% 1/15/2032 ⁷	13,471	10,943
	JBS USA Lux SA 3.00% 5/15/2032 ⁷	23,750	18,249
	JBS USA Lux SA 5.75% 4/1/2033 ⁷	29,422	27,680
	Keurig Dr Pepper, Inc. 4.417% 5/25/2025	1,194	1,171
	Keurig Dr Pepper, Inc. 3.20% 5/1/2030	2,510	2,253
	Nestle Holdings, Inc. 4.85% 3/14/2033 ⁷	28,000	28,592
	PepsiCo, Inc. 2.625% 10/21/2041	15,000	11,327
	PepsiCo, Inc. 3.625% 3/19/2050	2,109	1,795
	PepsiCo, Inc. 2.75% 10/21/2051	5,168	3,713
	Philip Morris International, Inc. 2.875% 5/1/2024	5,270	5,162
	Philip Morris International, Inc. 1.50% 5/1/2025	6,434	6,020
	Philip Morris International, Inc. 4.875% 2/13/2026	33,261	33,036
	Philip Morris International, Inc. 0.875% 5/1/2026	24,896	22,219
	Philip Morris International, Inc. 5.125% 11/17/2027	26,447	26,547
	Philip Morris International, Inc. 4.875% 2/15/2028	28,500	28,089
	Philip Morris International, Inc. 5.625% 11/17/2029	16,943	17,277
	Philip Morris International, Inc. 5.125% 2/15/2030	19,786	19,581
	Philip Morris International, Inc. 1.75% 11/1/2030	10,109	7,994
	Philip Morris International, Inc. 5.75% 11/17/2032	8,756	8,972
	Reynolds American, Inc. 5.85% 8/15/2045	9,463	8,427
	Sysco Corp. 3.15% 12/14/2051	535	371
	Target Corp. 4.50% 9/15/2032	11,053	10,793
			615,748

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate 0.14%	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	USD2,720	\$ 2,538
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	3,540	3,036
	Alexandria Real Estate Equities, Inc. 4.85% 4/15/2049	2,040	1,715
	Alexandria Real Estate Equities, Inc. 4.00% 2/1/2050	3,907	2,921
	American Tower Corp. 1.45% 9/15/2026	10,457	9,209
	American Tower Corp. 3.60% 1/15/2028	3,750	3,457
	American Tower Corp. 2.30% 9/15/2031	732	583
	American Tower Corp. 2.95% 1/15/2051	3,750	2,370
	Boston Properties, LP 2.45% 10/1/2033	3,929	2,835
	Boston Properties, LP 6.50% 1/15/2034	86,724	87,329
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 ⁷	7,150	5,959
	Corporate Office Properties, LP 2.00% 1/15/2029	6,210	4,740
	Corporate Office Properties, LP 2.75% 4/15/2031	10,184	7,750
	Corporate Office Properties, LP 2.90% 12/1/2033	31,245	21,689
	Crown Castle, Inc. 5.00% 1/11/2028	1,652	1,623
	Digital Realty Trust, LP 5.55% 1/15/2028	5,000	4,931
	Essex Portfolio, LP 3.875% 5/1/2024	7,220	7,090
	Essex Portfolio, LP 3.50% 4/1/2025	7,445	7,141
	Essex Portfolio, LP 3.375% 4/15/2026	2,395	2,269
	Extra Space Storage, LP 2.35% 3/15/2032	8,596	6,728
	GLP Capital, LP 3.35% 9/1/2024	2,400	2,319
	GLP Capital, LP 4.00% 1/15/2030	5,000	4,338
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	10,194	7,822
	Prologis, LP 4.875% 6/15/2028	11,469	11,375
	Prologis, LP 4.75% 6/15/2033	19,679	19,242
	Prologis, LP 5.125% 1/15/2034	9,000	8,941
	Prologis, LP 5.25% 6/15/2053	5,119	5,036
	Public Storage 1.85% 5/1/2028	8,830	7,672
	Public Storage 1.95% 11/9/2028	6,081	5,221
	Public Storage 2.30% 5/1/2031	2,959	2,464
	Scentre Group Trust 1 3.25% 10/28/2025 ⁷	1,780	1,675
	Scentre Group Trust 1 3.75% 3/23/2027 ⁷	7,630	7,173
	Sun Communities Operating, LP 2.30% 11/1/2028	6,430	5,413
	Sun Communities Operating, LP 2.70% 7/15/2031	1,753	1,387
			275,991
Materials 0.09%	Air Products and Chemicals, Inc. 1.50% 10/15/2025	2,610	2,409
	Air Products and Chemicals, Inc. 1.85% 5/15/2027	7,229	6,508
	Air Products and Chemicals, Inc. 2.05% 5/15/2030	3,140	2,668
	Anglo American Capital PLC 5.375% 4/1/2025 ⁷	5,000	4,915
	Anglo American Capital PLC 2.25% 3/17/2028 ⁷	4,194	3,609
	Anglo American Capital PLC 3.95% 9/10/2050 ⁷	3,750	2,787
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	8,049	8,021
	Celanese US Holdings, LLC 6.165% 7/15/2027	31,000	30,861
	Celanese US Holdings, LLC 6.379% 7/15/2032	13,406	13,530
	Corporacion Nacional del Cobre de Chile 5.125% 2/2/2033 ⁷	6,180	6,101
	Dow Chemical Co. (The) 4.80% 5/15/2049	2,200	1,918
	Dow Chemical Co. (The) 3.60% 11/15/2050	8,509	6,344
	Eastman Chemical Co. 3.80% 3/15/2025	7,405	7,193
	EIDP, Inc. 4.80% 5/15/2033	9,587	9,391
	Glencore Funding, LLC 4.125% 3/12/2024 ⁷	4,130	4,081
	LYB International Finance III, LLC 1.25% 10/1/2025	14,881	13,462
	LYB International Finance III, LLC 2.25% 10/1/2030	9,848	8,071
	LYB International Finance III, LLC 4.20% 5/1/2050	7,402	5,653
	LYB International Finance III, LLC 3.625% 4/1/2051	7,054	4,888
	Mosaic Co. 4.05% 11/15/2027	4,490	4,279
	Newcrest Finance Pty, Ltd. 4.20% 5/13/2050 ⁷	1,580	1,298
	Nutrien, Ltd. 5.95% 11/7/2025	2,985	3,004
	OCI NV 6.70% 3/16/2033 ⁷	2,531	2,476
	POSCO 5.75% 1/17/2028 ⁷	2,165	2,197
	Sherwin-Williams Co. 3.125% 6/1/2024	4,260	4,161
	Sherwin-Williams Co. 2.20% 3/15/2032	3,123	2,519
	Sherwin-Williams Co. 3.80% 8/15/2049	1,500	1,161

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Sherwin-Williams Co. 3.30% 5/15/2050	USD1,500	\$ 1,069
	South32 Treasury, Ltd. 4.35% 4/14/2032 ⁷	7,767	6,823
	Westlake Corp. 4.375% 11/15/2047	1,500	1,179
			172,576
Information technology 0.05%	Analog Devices, Inc. 1.70% 10/1/2028	8,576	7,373
	Analog Devices, Inc. 2.10% 10/1/2031	7,571	6,270
	Analog Devices, Inc. 2.80% 10/1/2041	8,023	5,965
	Analog Devices, Inc. 2.95% 10/1/2051	6,514	4,608
	Apple, Inc. 3.00% 2/9/2024	1,000	986
	Apple, Inc. 1.125% 5/11/2025	1,000	932
	Apple, Inc. 2.40% 8/20/2050	17,840	11,962
	Broadcom Corp. 3.875% 1/15/2027	12	11
	Broadcom, Inc. 4.00% 4/15/2029 ⁷	4,527	4,184
	Broadcom, Inc. 4.15% 4/15/2032 ⁷	15,815	14,333
	Broadcom, Inc. 3.469% 4/15/2034 ⁷	1,838	1,508
	Broadcom, Inc. 3.187% 11/15/2036 ⁷	588	445
	Hewlett Packard Enterprise Co. 5.90% 10/1/2024	10,000	10,007
	Intuit, Inc. 0.95% 7/15/2025	3,170	2,898
	Intuit, Inc. 1.35% 7/15/2027	2,890	2,534
	Intuit, Inc. 1.65% 7/15/2030	3,830	3,109
	Microsoft Corp. 2.921% 3/17/2052	6,749	5,025
	Oracle Corp. 3.60% 4/1/2050	8,311	5,944
	Oracle Corp. 5.55% 2/6/2053	8,474	8,212
	SK hynix, Inc. 6.375% 1/17/2028 ⁷	1,925	1,934
	TSMC Global, Ltd. 4.375% 7/22/2027 ⁷	332	324
	TSMC Global, Ltd. 4.625% 7/22/2032 ⁷	376	374
			98,938
Other 0.00%	The Rockefeller Foundation 2.492% 10/1/2050	15,170	9,864
	Total corporate bonds, notes & loans		14,603,867
U.S. Treasury bonds & notes 7.09%			
U.S. Treasury 5.06%	U.S. Treasury 0.125% 8/31/2023	5,357	5,313
	U.S. Treasury 2.625% 12/31/2023	3,810	3,761
	U.S. Treasury 2.25% 1/31/2024	46,289	45,444
	U.S. Treasury 2.50% 1/31/2024	56,248	55,334
	U.S. Treasury 0.25% 3/15/2024	69,228	66,791
	U.S. Treasury 3.00% 6/30/2024	72,001	70,316
	U.S. Treasury 3.25% 8/31/2024	117,633	114,831
	U.S. Treasury 0.375% 9/15/2024	62,080	58,522
	U.S. Treasury 2.25% 11/15/2024	74,340	71,406
	U.S. Treasury 4.25% 12/31/2024	49,100	48,422
	U.S. Treasury 2.00% 2/15/2025	29,740	28,316
	U.S. Treasury 2.125% 5/15/2025	24,780	23,536
	U.S. Treasury 3.00% 7/15/2025	9,772	9,419
	U.S. Treasury 2.75% 8/31/2025	106,467	102,001
	U.S. Treasury 3.00% 10/31/2025	178,410	171,607
	U.S. Treasury 4.50% 11/15/2025	85,000	84,553
	U.S. Treasury 0.375% 11/30/2025	20,000	18,056
	U.S. Treasury 2.875% 11/30/2025	94,981	91,041
	U.S. Treasury 3.875% 1/15/2026	5,143	5,047
	U.S. Treasury 4.00% 2/15/2026	93,768	92,342
	U.S. Treasury 2.25% 3/31/2026	52,663	49,569
	U.S. Treasury 3.625% 5/15/2026	7,018	6,848
	U.S. Treasury 0.75% 8/31/2026	37	33
	U.S. Treasury 0.875% 9/30/2026	2,380	2,129
	U.S. Treasury 1.125% 10/31/2026	79,610	71,577
	U.S. Treasury 2.00% 11/15/2026	47,200	43,662
	U.S. Treasury 6.50% 11/15/2026	39,650	42,205
	U.S. Treasury 2.25% 2/15/2027	11,150	10,369
	U.S. Treasury 1.125% 2/28/2027	930	830
	U.S. Treasury 2.375% 5/15/2027	4,310	4,014
	U.S. Treasury 3.25% 6/30/2027	242,903	233,595

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 6.375% 8/15/2027	USD35,690	\$ 38,466
	U.S. Treasury 0.625% 12/31/2027	84,540	72,228
	U.S. Treasury 2.75% 2/15/2028	10,125	9,515
	U.S. Treasury 4.00% 2/29/2028	171,747	170,478
	U.S. Treasury 3.625% 3/31/2028	52,305	51,078
	U.S. Treasury 2.875% 5/15/2028	46,997	44,338
	U.S. Treasury 3.625% 5/31/2028	1,382,029	1,351,621
	U.S. Treasury 1.25% 6/30/2028	157,130	136,789
	U.S. Treasury 1.00% 7/31/2028	58,400	50,079
	U.S. Treasury 1.375% 10/31/2028	60,100	52,276
	U.S. Treasury 3.125% 11/15/2028	41,549	39,575
	U.S. Treasury 1.50% 11/30/2028	46,700	40,843
	U.S. Treasury 5.25% 2/15/2029	35,690	37,647
	U.S. Treasury 3.25% 6/30/2029	58,480	55,932
	U.S. Treasury 1.625% 8/15/2029	24,780	21,608
	U.S. Treasury 3.50% 1/31/2030	67,000	65,006
	U.S. Treasury 4.00% 2/28/2030	236,283	236,081
	U.S. Treasury 3.625% 3/31/2030	23,000	22,492
	U.S. Treasury 0.625% 5/15/2030	22,310	17,871
	U.S. Treasury 3.75% 5/31/2030	76,500	75,417
	U.S. Treasury 0.625% 8/15/2030	114,675	91,338
	U.S. Treasury 1.25% 8/15/2031	38,263	31,390
	U.S. Treasury 2.875% 5/15/2032	241,866	224,149
	U.S. Treasury 4.125% 11/15/2032	20,879	21,334
	U.S. Treasury 3.50% 2/15/2033 ⁹	911,044	886,874
	U.S. Treasury 3.375% 5/15/2033	481,260	464,854
	U.S. Treasury 4.25% 5/15/2039 ⁹	89,230	93,327
	U.S. Treasury 1.125% 5/15/2040 ⁹	39,649	25,710
	U.S. Treasury 2.25% 5/15/2041 ⁹	140,792	108,449
	U.S. Treasury 2.00% 11/15/2041	6,986	5,114
	U.S. Treasury 2.375% 2/15/2042	29,288	22,805
	U.S. Treasury 3.25% 5/15/2042 ⁹	677,197	604,122
	U.S. Treasury 2.75% 8/15/2042	32,660	26,920
	U.S. Treasury 3.375% 8/15/2042 ⁹	152,000	137,921
	U.S. Treasury 4.00% 11/15/2042 ⁹	110,169	109,430
	U.S. Treasury 3.125% 2/15/2043	47,605	41,512
	U.S. Treasury 2.875% 5/15/2043	36,090	30,173
	U.S. Treasury 3.875% 5/15/2043	311,949	305,211
	U.S. Treasury 3.625% 2/15/2044	24,780	23,211
	U.S. Treasury 3.125% 8/15/2044	39,447	34,127
	U.S. Treasury 2.50% 2/15/2045	51,860	40,144
	U.S. Treasury 3.00% 5/15/2045	24,780	20,929
	U.S. Treasury 3.00% 11/15/2045	23,145	19,515
	U.S. Treasury 3.00% 5/15/2047	55,603	46,805
	U.S. Treasury 2.75% 8/15/2047	92,746	74,588
	U.S. Treasury 3.00% 2/15/2048	3,743	3,154
	U.S. Treasury 2.00% 2/15/2050	65,583	44,940
	U.S. Treasury 2.375% 5/15/2051	15,387	11,430
	U.S. Treasury 2.00% 8/15/2051	5,107	3,477
	U.S. Treasury 1.875% 11/15/2051	25,500	16,816
	U.S. Treasury 2.25% 2/15/2052 ⁹	202,340	146,085
	U.S. Treasury 3.00% 8/15/2052 ⁹	2,252,541	1,913,365
	U.S. Treasury 4.00% 11/15/2052	224,442	230,284
	U.S. Treasury 3.625% 2/15/2053 ⁹	147,618	141,522
	U.S. Treasury 3.625% 5/15/2053	1,415	1,365
			<u>10,222,619</u>
U.S. Treasury inflation-protected securities 2.03%	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2024 ¹⁰	39,388	38,743
	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ¹⁰	162,713	158,856
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ¹⁰	264,468	256,704
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ¹⁰	55,079	53,151
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ¹⁰	112,395	107,785
	U.S. Treasury Inflation-Protected Security 2.375% 1/15/2025 ¹⁰	79,748	78,963
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 ¹⁰	75,505	71,877
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ¹⁰	570,803	546,550
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ¹⁰	644,535	611,450

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury inflation-protected securities (continued)	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 ¹⁰	USD734,876	\$ 689,409
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ¹⁰	658,496	615,945
	U.S. Treasury Inflation-Protected Security 0.375% 1/15/2027 ¹⁰	294,498	276,416
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 ¹⁰	164,187	151,999
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2030 ¹⁰	6,216	5,578
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ¹⁰	98,216	87,302
	U.S. Treasury Inflation-Protected Security 0.625% 2/15/2043 ¹⁰	25,380	20,824
	U.S. Treasury Inflation-Protected Security 1.375% 2/15/2044 ¹⁰	49,025	46,186
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2046 ¹⁰	21,524	18,691
	U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 ¹⁰	2,766	1,934
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ^{9,10}	234,695	156,463
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 ¹⁰	110,989	107,916
			4,102,742
Total U.S. Treasury bonds & notes			14,325,361
Asset-backed obligations 2.76%			
	Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.03% 8/17/2026 ^{4,7}	32,460	31,582
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{4,7}	13,241	12,773
	AGL CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 1.32%) 6.376% 4/21/2031 ^{4,5,7}	22,041	21,873
	AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.076% 7/25/2036 ^{4,5,7}	58,804	58,837
	Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD-LIBOR + 0.95%) 6.21% 1/15/2030 ^{4,5,7}	24,738	24,567
	Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD-LIBOR + 0.95%) 6.21% 10/16/2030 ^{4,5,7}	21,106	20,784
	American Credit Acceptance Receivables Trust, Series 2022-4, Class A, 6.20% 5/13/2026 ^{4,7}	5,053	5,053
	American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85% 6/15/2026 ^{4,7}	1,572	1,566
	American Credit Acceptance Receivables Trust, Series 2023-2, Class A, 5.89% 10/13/2026 ^{4,7}	11,036	11,008
	American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.83% 3/15/2027 ^{4,7}	1,883	1,864
	American Credit Acceptance Receivables Trust, Series 2021-1, Class D, 1.14% 3/15/2027 ^{4,7}	3,117	3,004
	American Credit Acceptance Receivables Trust, Series 2021-3, Class C, 0.98% 11/15/2027 ^{4,7}	12,757	12,527
	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.34% 11/15/2027 ^{4,7}	7,031	6,580
	American Express Credit Account Master Trust, Series 2018-9, Class A, (1-month USD-LIBOR + 0.38%) 5.573% 4/15/2026 ^{4,5}	47,350	47,366
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 ⁴	59,641	57,863
	American Money Management Corp., CLO, Series 2016-18, Class AR, (3-month USD-LIBOR + 1.10%) 6.524% 5/26/2031 ^{4,5,7}	5,473	5,422
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 ⁴	17,383	17,385
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.69% 1/19/2027 ⁴	7,776	7,343
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.01% 1/19/2027 ⁴	8,644	7,903
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 ⁴	20,192	18,144
	Ares CLO, Ltd., Series 2017-42A, Class AR, (3-month USD-LIBOR + 0.92%) 6.193% 1/22/2028 ^{4,5,7}	25,110	24,951
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-1A, Class A, 3.70% 9/20/2024 ^{4,7}	4,227	4,216
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 ^{4,7}	22,900	22,687
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class A, 3.35% 9/22/2025 ^{4,7}	24,440	23,727
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-3A, Class A, 2.36% 3/20/2026 ^{4,7}	28,830	27,243
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 ^{4,7}	14,375	13,381
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{4,7}	19,921	18,069

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{4,7}	USD3,873	\$ 3,565
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{4,7}	75,784	66,674
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 ^{4,7}	4,460	3,889
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 ^{4,7}	1,542	1,334
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 ^{4,7}	8,650	8,470
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class B, 6.03% 10/20/2027 ^{4,7}	3,228	3,180
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{4,7}	15,110	14,998
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class A, 5.25% 4/20/2029 ^{4,7}	19,885	19,427
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class B, 6.08% 4/20/2029 ^{4,7}	9,510	9,361
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{4,7}	25,832	25,818
BA Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 ⁴	39,628	39,462
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD-LIBOR + 1.00%) 6.379% 11/20/2030 ^{4,5,7}	47,217	46,838
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A, 2.56% 9/17/2031 ^{4,7}	572	561
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{4,7}	3,695	3,449
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class B, 2.79% 11/17/2033 ^{4,7}	1,715	1,509
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{4,7}	2,493	2,387
Benefit Street Partners CLO, Ltd., Series 2015-8, Class A1AR, (3-month USD-LIBOR + 1.10%) 6.35% 1/20/2031 ^{4,5,7}	776	770
Benefit Street Partners CLO, Ltd., Series 2018-14, Class A1, (3-month USD-LIBOR + 1.00%) 6.25% 4/20/2031 ^{4,5,7}	250	248
Birch Grove CLO, Ltd., Series 2023-6, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.07% 7/20/2035 ^{4,5,7}	39,490	39,490
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 ^{4,7}	19,603	16,913
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{4,7}	3,300	2,729
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A, 4.95% 10/15/2027 ⁴	4,513	4,486
Carlyle Global Market Strategies, CLO, Series 2017-C, Class A1AR, (3-month USD-LIBOR + 1.03%) 6.329% 4/30/2031 ^{4,5,7}	500	496
CarMax Auto Owner Trust, Series 2023-1, Class A2A, 5.23% 1/15/2026 ⁴	1,302	1,297
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 ⁴	26,561	26,491
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 ⁴	811	743
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 ⁴	794	726
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ⁴	2,305	2,212
Carvana Auto Receivables Trust, Series 2021-N4, Class A2, 1.80% 9/11/2028 ⁴	5,195	4,762
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{4,7}	45,675	38,049
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 ^{4,7}	18,477	15,120
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{4,7}	7,733	7,026
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD-LIBOR + 0.97%) 6.262% 7/27/2030 ^{4,5,7}	58,892	58,489
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{4,7}	96,667	86,846
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{4,7}	20,011	16,752
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{4,7}	14,326	12,815
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{4,7}	1,579	1,312
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{4,7}	59,809	51,897
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 ^{4,7}	7,528	6,386
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{4,7}	53,198	51,916
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 ^{4,7}	43,496	42,290
Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5, (1-month USD-LIBOR + 0.62%) 5.774% 4/22/2026 ^{4,5}	29,758	29,815
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{4,7}	23,239	20,137
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{4,7}	21,806	18,914

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Asset-backed obligations (continued)

CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{4,7}	USD30,870	\$26,837
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{4,7}	26,963	23,017
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 ^{4,7}	1,930	1,620
CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026 ^{4,7}	1,936	1,929
CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 ^{4,7}	4,768	4,709
CPS Auto Receivables Trust, Series 2021-A, Class C, 0.83% 9/15/2026 ^{4,7}	425	424
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 ^{4,7}	2,429	2,334
CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91% 8/16/2027 ^{4,7}	11,307	11,279
CPS Auto Receivables Trust, Series 2022-B, Class B, 3.88% 8/15/2028 ^{4,7}	9,072	8,834
CPS Auto Receivables Trust, Series 2022-B, Class C, 4.33% 8/15/2028 ^{4,7}	12,021	11,594
Discover Card Execution Note Trust, Series 2018-A6, Class A6, (1-month USD-LIBOR + 0.39%) 5.583% 3/15/2026 ^{4,5}	60,740	60,737
Drive Auto Receivables Trust, Series 2021-3, Class B, 1.11% 5/15/2026 ⁴	12,121	11,980
Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18% 10/15/2026 ⁴	19,452	19,322
Drive Auto Receivables Trust, Series 2021-1, Class C, 1.02% 6/15/2027 ⁴	10,607	10,459
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 ⁴	14,729	13,860
DriveTime Auto Owner Trust, Series 2019-3, Class D, 2.96% 4/15/2025 ^{4,7}	3,871	3,841
DriveTime Auto Owner Trust, Series 2020-2A, Class D, 4.73% 3/16/2026 ^{4,7}	1,250	1,230
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 ^{4,7}	2,355	2,304
DriveTime Auto Owner Trust, Series 2020-3A, Class D, 1.84% 6/15/2026 ^{4,7}	1,100	1,036
DriveTime Auto Owner Trust, Series 2021-1A, Class C, 0.84% 10/15/2026 ^{4,7}	2,879	2,803
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 ^{4,7}	29,981	29,979
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{4,7}	1,738	1,609
DriveTime Auto Owner Trust, Series 2021-2A, Class B, 0.81% 1/15/2027 ^{4,7}	1,767	1,755
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 ^{4,7}	4,513	4,366
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 ^{4,7}	3,049	2,841
DriveTime Auto Owner Trust, Series 2023-1, Class A, 5.48% 4/15/2027 ^{4,7}	3,635	3,624
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 ^{4,7}	25,189	25,119
Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR, (3-month USD-LIBOR + 1.10%) 6.36% 1/15/2031 ^{4,5,7}	6,545	6,494
Dryden Senior Loan Fund, CLO, Series 2015-41, Class AR, (3-month USD-LIBOR + 0.97%) 6.23% 4/15/2031 ^{4,5,7}	5,000	4,945
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD-LIBOR + 0.98%) 6.24% 4/15/2028 ^{4,5,7}	61,484	61,119
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{4,7}	6,864	5,973
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 ^{4,7}	24,749	24,109
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 ^{4,7}	7,766	7,477
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{4,7}	23,667	23,165
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 ^{4,7}	33,506	33,396
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 3/17/2025 ^{4,7}	8,060	8,013
Exeter Automobile Receivables Trust, Series 2020-3A, Class C, 1.32% 7/15/2025 ⁴	236	236
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 8/15/2025 ^{4,7}	13,128	12,990
Exeter Automobile Receivables Trust, Series 2022-2A, Class A3, 2.80% 11/17/2025 ⁴	2,432	2,422
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ⁴	1,771	1,770
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 ^{4,7}	2,430	2,378
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 ⁴	11,786	11,531
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 7/15/2026 ⁴	3,125	3,056
Exeter Automobile Receivables Trust, Series 2023-3, Class A3, 6.04% 7/15/2026 ⁴	3,315	3,315
Exeter Automobile Receivables Trust, Series 2022-6, Class A3, 5.70% 8/17/2026 ⁴	5,000	4,988
Exeter Automobile Receivables Trust, Series 2022-2A, Class B, 3.65% 10/15/2026 ⁴	13,091	12,900
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 ⁴	20,431	18,947
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 ⁴	2,138	2,135
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ⁴	5,159	4,915
Exeter Automobile Receivables Trust, Series 2022-4A, Class C, 4.92% 12/15/2028 ⁴	8,517	8,324
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 ⁴	3,884	3,886
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{4,7}	52,354	47,032
FirstKey Homes Trust, Series 2021-SFR3, Class A, 2.135% 12/17/2038 ^{4,7}	17,235	15,217
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{4,7}	24,299	22,922
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 ^{4,7}	22,951	22,933
Flatiron CLO, Ltd., Series 2018-1, Class A, (3-month USD CME Term SOFR + 1.212%) 6.21% 4/17/2031 ^{4,5,7}	2,500	2,482
Ford Credit Auto Lease Trust, Series 2023-A, Class A3, 4.94% 3/15/2026 ⁴	2,488	2,462
Ford Credit Auto Owner Trust, Series 2019-2, Class A, 3.06% 4/15/2026 ⁴	15,000	14,685
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 1/15/2030 ^{4,7}	36,420	36,392
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 7/15/2030 ^{4,7}	61,698	60,916
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{4,7}	80,360	77,258
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{4,7}	99,519	93,710

Bonds, notes & other debt instruments (continued)

Principal amount
(000)Value
(000)

Asset-backed obligations (continued)

Ford Credit Auto Owner Trust, Series 2020-1, Class B, 2.29% 8/15/2031 ^{4,7}	USD2,574	\$ 2,413
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{4,7}	17,267	15,160
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 ^{4,7}	2,379	2,111
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{4,7}	3,636	3,094
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{4,7}	11,387	10,523
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{4,7}	55,556	49,419
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 ^{4,7}	1,451	1,297
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{4,7}	78,594	70,021
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{4,7}	77,405	66,493
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{4,7}	69,967	60,467
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{4,7}	5,732	4,857
GLS Auto Receivables Trust, Series 2023-2, Class A2, 5.70% 1/15/2027 ^{4,7}	7,691	7,660
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{4,7}	22,705	23,167
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.45% 6/15/2028 ^{4,7}	17,626	17,620
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD-LIBOR + 1.07%) 6.332% 1/18/2031 ^{4,5,7}	18,850	18,708
HalseyPoint CLO II, Ltd., Series 2020-2A, Class A1, (3-month USD-LIBOR + 1.10%) 6.35% 7/20/2031 ^{4,5,7}	30,769	30,577
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{4,7,11}	65,170	65,170
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{4,7}	82,376	77,228
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{4,7}	29,667	27,760
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{4,7}	7,331	6,821
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 ^{4,7}	24,573	22,819
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class B, 2.19% 6/25/2026 ^{4,7}	5,327	4,911
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class C, 2.63% 6/25/2026 ^{4,7}	3,260	2,986
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 ^{4,7}	42,910	40,951
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{4,7}	74,445	64,983
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{4,7}	14,511	12,698
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{4,7}	7,776	6,718
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 ^{4,7}	49,550	43,614
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class B, 2.65% 6/26/2028 ^{4,7}	8,792	7,705
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 ^{4,7}	5,075	4,361
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 ^{4,7}	22,138	20,689
Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 ⁴	5,691	5,671
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 ⁴	5,418	5,386
Juniper Valley Park CLO, Ltd., Series 2023-1, Class A1, (3-month USD CME Term SOFR + 1.85%) 7.005% 7/20/2035 ^{4,5,7}	14,946	14,950
KKR Static CLO I, Ltd., Series 2022-1A, Class B, (3-month USD CME Term SOFR + 2.60%) 7.648% 7/20/2031 ^{4,5,7}	9,270	9,282
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{4,7}	1,370	1,364
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{4,7}	3,232	3,195
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 ^{4,7}	30,843	30,704
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 ^{4,7}	14,930	14,724
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD-LIBOR + 1.00%) 6.261% 7/21/2030 ^{4,5,7}	73,256	72,653
Madison Park Funding, Ltd., CLO, Series 2017-23A, Class AR, (3-month USD-LIBOR + 0.97%) 6.262% 7/27/2031 ^{4,5,7}	1,475	1,462
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD-LIBOR + 1.15%) 6.41% 4/15/2029 ^{4,5,7}	20,156	20,032
Marathon Static CLO, Ltd., Series 2022-18A, Class A1, (3-month USD-LIBOR + 2.22%) 7.268% 7/20/2030 ^{4,5,7}	8,406	8,393
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{4,7}	36,163	35,712
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{4,7}	15,637	15,493
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{4,11,12}	24,983	24,913
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{4,11,12}	4,065	4,054
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{4,7}	28,001	24,174
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{4,7}	27,203	23,376
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{4,7}	65,248	56,909
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{4,7}	60,857	54,103
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{4,7}	34,829	30,934
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{4,7}	59,232	52,674
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{4,7}	225,061	192,067

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD-LIBOR + 0.97%) 6.225% 7/25/2030 ^{4,5,7}	USD22,540	\$22,301
Nissan Auto Lease Trust, Series 2023-B, Class A2A, 5.74% 8/15/2025 ⁴	7,224	7,231
Nissan Auto Lease Trust, Series 2023-A, Class A3, 4.91% 1/15/2026 ⁴	2,148	2,126
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD-LIBOR + 1.10%) 6.35% 7/20/2031 ^{4,5,7}	16,050	15,930
Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A, (3-month USD-LIBOR + 0.96%) 6.22% 4/16/2031 ^{4,5,12}	3,500	3,475
Palmer Square Loan Funding, CLO, Series 2020-4, Class A1, (3-month USD-LIBOR + 1.00%) 6.396% 11/25/2028 ^{4,5,7}	15,948	15,903
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD-LIBOR + 0.90%) 6.15% 4/20/2029 ^{4,5,7}	3,737	3,716
Palmer Square Loan Funding, CLO, Series 2021-3, Class A1, (3-month USD-LIBOR + 0.80%) 6.05% 7/20/2029 ^{4,5,7}	3,707	3,663
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD-LIBOR + 0.80%) 6.06% 10/15/2029 ^{4,5,7}	80,811	80,002
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD-LIBOR + 1.40%) 6.66% 10/15/2029 ^{4,5,7}	44,195	43,214
Palmer Square Loan Funding, CLO, Series 2022-5, Class A1, (3-month USD CME Term SOFR + 1.56%) 6.546% 1/15/2031 ^{4,5,7}	41,883	41,710
Palmer Square Loan Funding, CLO, Series 2018-2, Class A1A, (3-month USD CME Term SOFR + 0.262% + 1.10%) 6.36% 7/16/2031 ^{4,5,7}	31,750	31,494
Palmer Square Loan Funding, CLO, Series 2023-1, Class A1, (3-month USD CME Term SOFR + 1.70%) 6.812% 7/20/2031 ^{4,5,7}	15,000	15,011
Palmer Square Loan Funding, CLO, Series 2022-4, Class A1, (3-month USD-CME Term SOFR + 1.75%) 6.526% 7/24/2031 ^{4,5,7}	12,698	12,651
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{4,7}	10,002	9,696
PFS Financing Corp., Series 2022-D, Class B, 4.90% 8/16/2027 ^{4,7}	1,294	1,255
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{4,7}	36,810	36,599
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 ⁴	13,836	13,183
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 7.025% 1/20/2031 ^{4,5,7}	49,737	49,770
PPM CLO, Ltd., Series 2022-6, Class B, (3-month USD CME Term SOFR + 3.60%) 8.175% 1/20/2031 ^{4,5,7}	18,667	18,683
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70% 10/15/2024 ^{4,7}	253	253
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 8/15/2025 ^{4,7}	5,145	5,109
Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 ^{4,7}	3,339	3,328
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD-LIBOR + 0.94%) 6.20% 10/15/2030 ^{4,5,7}	60,584	60,052
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{4,7}	11,969	11,711
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030 ^{4,7}	7,592	7,214
RRAM, CLO, Series 2022-24, Class A1, (3-month USD CME Term SOFR + 2.40%) 7.386% 1/15/2032 ^{4,5,7}	5,773	5,792
Santander Drive Auto Receivables Trust, Series 2022-5, Class A2, 3.98% 1/15/2025 ⁴	5,554	5,548
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22% 7/15/2025 ⁴	1,573	1,569
Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11% 12/15/2025 ⁴	5,999	5,972
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ⁴	21,435	21,436
Santander Drive Auto Receivables Trust, Series 2023-2, Class A2, 5.87% 3/16/2026 ⁴	21,720	21,701
Santander Drive Auto Receivables Trust, Series 2023-1, Class A2, 5.36% 5/15/2026 ⁴	3,105	3,099
Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.90% 6/15/2026 ⁴	13,337	13,153
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 ⁴	21,483	21,268
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 ⁴	8,061	7,858
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ⁴	5,894	5,780
Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027 ⁴	6,686	6,678
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 ⁴	14,067	13,299
Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.95% 9/15/2027 ⁴	12,577	12,321
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 ⁴	9,476	8,851
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ⁴	2,751	2,741
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ⁴	5,506	5,336
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 ^{4,7}	7,750	7,753
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{4,7}	19,239	19,225
SFS Auto Receivables Securitization Trust, Series 2023-1, Class B, 5.71% 1/22/2030 ^{4,7}	2,222	2,220

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Asset-backed obligations (continued)

SFS Auto Receivables Securitization Trust, Series 2023-1, Class C, 5.97% 2/20/2031 ^{4,7}	USD3,535	\$ 3,530
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 ^{4,7}	20,121	17,294
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 ^{4,7}	3,704	3,097
SMB Private Education Loan Trust, Series 2021-A, Class A2A2, (1-month USD-LIBOR + 0.73%) 5.923% 1/15/2053 ^{4,5,7}	16,918	16,519
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{4,7}	35,566	30,973
Sound Point CLO, Ltd., Series 2015-1RA, Class AR, (3-month USD-LIBOR + 1.08%) 6.34% 4/15/2030 ^{4,5,7}	4,177	4,145
Sound Point CLO, Ltd., Series 2017-3A, Class A1R, (3-month USD-LIBOR + 0.98%) 6.23% 10/20/2030 ^{4,5,7}	12,899	12,757
South Carolina Student Loan Corp., Series 2014-1, Class A2, (1-month USD-LIBOR + 1.00%) 6.17% 1/3/2033 ^{4,5}	8,381	8,369
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{4,7}	39,624	35,537
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{4,7}	46,394	37,565
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{4,7}	21,328	19,317
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{4,7}	14,247	12,673
Stratus Static CLO, Ltd., Series 2021-2, Class A, (3-month USD-LIBOR + 0.90%) 6.15% 12/28/2029 ^{4,5,7}	8,967	8,886
Stratus Static CLO, Ltd., Series 2021-1, Class A, (3-month USD-LIBOR + 0.80%) 6.05% 12/29/2029 ^{4,5,7}	482	477
Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 7.198% 10/20/2031 ^{4,5,7}	81,399	81,518
Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.098% 10/20/2031 ^{4,5,7}	12,681	12,721
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{4,7}	24,556	22,370
Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.32% 4/20/2035 ^{4,5,7}	10,000	10,013
Symphony Static CLO, Ltd., Series 2021-1, Class A, (3-month USD-LIBOR + 0.83%) 6.085% 10/25/2029 ^{4,5,7}	3,231	3,195
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{4,7}	31,592	27,725
Teachers Insurance and Annuity Association of AME, CLO, Series 2016-1, Class AR, (3-month USD-LIBOR + 1.20%) 6.45% 7/20/2031 ^{4,5,7}	3,000	2,966
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 ^{4,7}	15,786	14,350
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{4,7}	18,899	16,599
Textainer Marine Containers, Ltd., Series 2020-2A, Class B, 3.34% 9/20/2045 ^{4,7}	2,728	2,394
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{4,7}	30,669	25,906
Textainer Marine Containers, Ltd., Series 2021-1A, Class B, 2.52% 2/20/2046 ^{4,7}	1,320	1,101
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{4,7}	61,955	53,227
TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 ^{4,7}	16,419	14,254
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 ^{4,7}	13,553	11,228
TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 ^{4,7}	492	402
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 ^{4,7}	34,690	33,697
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 ^{4,7}	38,148	35,242
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 ^{4,7}	22,881	22,781
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{4,7}	112,374	96,453
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 ^{4,7}	3,170	2,763
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{4,7}	35,173	29,569
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 ^{4,7}	1,317	1,085
Venture CDO, Ltd., CLO, Series 2017-29, Class AR, (3-month USD-LIBOR + 0.99%) 6.311% 9/7/2030 ^{4,5,7}	5,477	5,412
Venture CDO, Ltd., CLO, Series 2018-32, Class A2A, (3-month USD-LIBOR + 1.07%) 6.332% 7/18/2031 ^{4,5,7}	20,743	20,494
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 ⁴	41,651	41,305
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) ^{4,8}	77,422	76,133
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 ^{4,7}	44,216	43,868
Wellfleet CLO, Ltd., Series 2017-3A, Class A1, (3-month USD-LIBOR + 1.15%) 6.41% 1/17/2031 ^{4,5,7}	5,000	4,940
Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 ^{4,7}	19,300	19,255
Westlake Automobile Receivables Trust, Series 2020-3A, Class C, 1.24% 11/17/2025 ^{4,7}	3,880	3,832
Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2/17/2026 ^{4,7}	11,486	11,037
Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{4,7}	10,010	9,975
Westlake Automobile Receivables Trust, Series 2021-2, Class B, 0.62% 7/15/2026 ^{4,7}	13,060	12,885
Westlake Automobile Receivables Trust, Series 2021-2, Class C, 0.89% 7/15/2026 ^{4,7}	16,856	16,112

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 ^{4,7}	USD23,199	\$ 23,140
Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 ^{4,7}	11,177	10,360
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 ^{4,7}	17,287	17,267
Westlake Automobile Receivables Trust, Series 2022-1A, Class D, 3.49% 3/15/2027 ^{4,7}	7,472	7,085
Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{4,7}	4,136	4,094
Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 ^{4,7}	2,834	2,800
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 ^{4,7}	5,491	5,422
World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 ⁴	39,226	38,803
		5,580,725

Bonds & notes of governments & government agencies outside the U.S. 0.38%

British Columbia (Province of) 4.20% 7/6/2033	17,913	17,890
Caisse d'Amortissement de la Dette Sociale 3.375% 3/20/2024 ⁷	44,610	43,961
Caisse d'Amortissement de la Dette Sociale 0.375% 9/23/2025 ⁷	18,000	16,307
Chile (Republic of) 3.10% 1/22/2061	15,816	10,370
CPPIB Capital, Inc. 0.50% 9/16/2024 ⁷	22,500	21,210
CPPIB Capital, Inc. 0.875% 9/9/2026 ⁷	17,827	15,811
CPPIB Capital, Inc. 2.75% 11/2/2027 ⁷	23,770	22,134
Development Bank of Japan, Inc. 1.25% 10/20/2026 ⁷	18,000	15,967
Development Bank of Japan, Inc. 1.75% 10/20/2031 ⁷	12,582	10,292
European Investment Bank 0.75% 10/26/2026	37,160	32,910
European Investment Bank 0.625% 10/21/2027	7,655	6,568
European Stability Mechanism 0.375% 9/10/2025 ⁷	23,570	21,417
Hungary (Republic of) 2.125% 9/22/2031 ⁷	14,164	10,983
Hungary (Republic of) 3.125% 9/21/2051 ⁷	17,678	11,031
Hydro-Quebec 9.50% 11/15/2030	22,230	28,803
Indonesia Asahan Aluminium (Persero) PT 6.53% 11/15/2028	17,050	17,557
Indonesia Asahan Aluminium (Persero) PT 6.53% 11/15/2028 ⁷	2,950	3,038
Indonesia Asahan Aluminium (Persero) PT 5.80% 5/15/2050 ⁷	3,850	3,401
International Bank for Reconstruction and Development 0.75% 11/24/2027	9,000	7,732
International Development Assn. 0.375% 9/23/2025 ⁷	19,410	17,618
Japan Bank for International Cooperation 1.25% 1/21/2031	32,068	25,361
KfW 0.375% 7/18/2025	7,671	7,006
Landwirtschaftliche Rentenbank 0.875% 9/3/2030	13,390	10,714
Manitoba (Province of) 3.05% 5/14/2024	12,040	11,785
OMERS Finance Trust 1.10% 3/26/2026 ⁷	26,770	24,133
OMERS Finance Trust 3.50% 4/19/2032 ⁷	33,621	30,851
OMERS Finance Trust 4.00% 4/19/2052 ⁷	33,621	28,060
Ontario Teachers' Finance Trust 3.00% 4/13/2027 ⁷	18,000	16,829
Panama (Republic of) 3.298% 1/19/2033	17,869	14,981
Panama (Republic of) 4.50% 1/19/2063	3,874	2,844
Peru (Republic of) 2.392% 1/23/2026	2,730	2,547
Peru (Republic of) 1.862% 12/1/2032	40,334	31,149
Peru (Republic of) 2.78% 12/1/2060	45,318	27,828
Philippines (Republic of) 1.648% 6/10/2031	12,449	9,833
Philippines (Republic of) 6.375% 10/23/2034	22,310	24,955
Philippines (Republic of) 2.65% 12/10/2045	7,151	4,828
Qatar (State of) 3.375% 3/14/2024 ⁷	24,780	24,427
Qatar (State of) 4.00% 3/14/2029 ⁷	7,500	7,345
Qatar (State of) 4.817% 3/14/2049 ⁷	7,500	7,223
Quebec (Province of) 2.75% 4/12/2027	23,200	21,702
Saskatchewan (Province of) 3.25% 6/8/2027	19,319	18,333
Saudi Arabia (Kingdom of) 4.75% 1/18/2028 ⁷	4,883	4,847
Saudi Arabia (Kingdom of) 4.875% 7/18/2033 ⁷	310	310
Swedish Export Credit Corp. 3.625% 9/3/2024	36,618	35,802
United Mexican States 2.659% 5/24/2031	23,299	19,427
United Mexican States 4.875% 5/19/2033	9,165	8,762
United Mexican States 6.338% 5/4/2053	8,605	8,787
United Mexican States 3.771% 5/24/2061	13,292	9,071
		774,740

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals 0.32%			
California 0.05%	Trustees of the California State University, Systemwide Rev. Bonds, Series 2021-B, 2.719% 11/1/2052	USD7,980	\$ 5,593
	Trustees of the California State University, Systemwide Rev. Bonds, Series 2021-B, 2.939% 11/1/2052	11,515	8,106
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.158% 6/1/2026	5,955	5,421
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.332% 6/1/2027	8,260	7,369
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	4,330	3,532
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 3.487% 6/1/2036	5,365	4,389
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A, 3.115% 6/1/2038	25,195	19,653
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 3.714% 6/1/2041	8,055	6,136
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.293% 6/1/2042	7,670	5,784
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.00% 6/1/2046	7,280	6,709
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 0.883% 5/15/2025	5,000	4,631
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.316% 5/15/2027	5,400	4,791
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 5/15/2030	6,450	5,302
	Regents of the University of California, General Rev. Bonds, Series 2021-BI, 2.847% 5/15/2041	2,690	1,969
	Regents of the University of California, General Rev. Bonds, Series 2021-BI, 3.146% 5/15/2051	11,320	8,172
			<u>97,557</u>
Connecticut 0.00%	Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-A-1, 4.00% 11/15/2044	30	<u>30</u>
Florida 0.04%	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.258% 7/1/2025	10,760	9,938
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	44,105	39,071
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	43,308	36,143
			<u>85,152</u>
Guam 0.00%	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 3.839% 10/1/2036	960	769
	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 4.46% 10/1/2043	1,260	958
			<u>1,727</u>
Illinois 0.13%	G.O. Bonds, Series 2019-A, 4.20% 4/1/2024	11,890	11,728
	G.O. Bonds, Series 2019-A, 4.50% 4/1/2025	6,750	6,597
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	220,450	216,866
	G.O. Bonds, Pension Funding, Series 2003, Assured Guaranty Municipal insured, 5.10% 6/1/2033	30,532	29,898
	G.O. Bonds, Taxable Build America Bonds, Series 2010-1, 6.63% 2/1/2035	5,732	5,988
			<u>271,077</u>
Michigan 0.01%	Building Auth., Rev. Ref. Bonds (Facs. Program), Series 2020-II, 2.705% 10/15/2040	6,555	4,982
	Board of Trustees of Michigan State University, Rev. Bonds, Series 2022-A, 4.165% 8/15/2122	10,670	8,455
	Regents of the University of Michigan, General Rev. Bonds, Series 2022-A, 3.504% 4/1/2052	6,660	5,381
			<u>18,818</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals (continued)			
New York	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose),		
0.02%	Series 2021-C, 1.187% 3/15/2026 (escrowed to maturity)	USD17,250	\$ 15,591
	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose),		
	Series 2021-C, 1.748% 3/15/2028	19,440	16,928
	Utility Debt Securitization Auth., Restructuring Bonds, Series 2013-T-4,		
	3.435% 12/15/2025	830	823
			33,342
Ohio	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds		
0.02%	(VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	51,560	44,222
South Dakota	Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2014-F, 4.00% 5/1/2034	50	50
0.00%	Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2013-E, AMT,		
	4.00% 11/1/2044	25	25
	Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2015-D,		
	4.00% 11/1/2045	620	617
			692
Wisconsin	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022,		
0.05%	4.95% 3/1/2034	95,030	89,176
	Total municipals		641,793
Federal agency bonds & notes 0.05%			
	Fannie Mae 0.375% 8/25/2025 ⁹	16,060	14,616
	Fannie Mae 0.75% 10/8/2027 ⁹	11,330	9,829
	Fannie Mae 0.875% 8/5/2030 ⁹	17,097	13,748
	Federal Farm Credit Banks 1.75% 2/14/2025	13,983	13,290
	Federal Home Loan Bank 5.50% 7/15/2036	600	681
	Korea Housing Finance Corp. 4.625% 2/24/2028 ⁷	19,870	19,587
	Private Export Funding Corp. 3.55% 1/15/2024	25,667	25,365
			97,116
	Total bonds, notes & other debt instruments (cost: \$62,986,711,000)		59,711,017

Short-term securities 10.80%

Shares

Money market investments 10.33%

Capital Group Central Cash Fund 5.15% ^{2,13}	208,811,702	20,883,258
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Money market investments purchased with collateral from securities on loan 0.30%

Capital Group Central Cash Fund 5.15% ^{2,13,14}	1,418,220	141,836
Invesco Short-Term Investments Trust - Government & Agency Portfolio,		
Institutional Class 5.05% ^{13,14}	78,490,943	78,491
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.00% ^{13,14}	71,400,000	71,400
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.01% ^{13,14}	71,400,000	71,400
BlackRock Liquidity Funds - FedFund, Institutional Shares 4.99% ^{13,14}	59,500,000	59,500
Fidelity Investments Money Market Government Portfolio, Class I 4.99% ^{13,14}	53,500,000	53,500
State Street Institutional U.S. Government Money Market Fund, Premier		
Class 5.03% ^{13,14}	53,500,000	53,500
Morgan Stanley Institutional Liquidity Funds - Government Portfolio,		
Institutional Class 5.03% ^{13,14}	47,600,000	47,600
RBC Funds Trust - U.S. Government Money Market Fund,		
RBC Institutional Class 1 4.99% ^{13,14}	17,800,000	17,800
		595,027

Short-term securities (continued)

		Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury bills 0.17%				
	U.S. Treasury 2/22/2024	4.415%	USD311,100	\$ 300,889
	U.S. Treasury 4/18/2024	4.565	47,000	45,055
				345,944
Total short-term securities (cost: \$21,820,039,000)				21,824,229
Total investment securities 106.02% (cost: \$167,825,396,000)				214,297,497
Other assets less liabilities (6.02)%				(12,159,501)
Net assets 100.00%				<u>\$202,137,996</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2023 (000)
30 Day Federal Funds Futures	Long	3,907	July 2023	USD1,544,935	\$ 99
30 Day Federal Funds Futures	Short	4,481	August 2023	(1,768,643)	180
30 Day Federal Funds Futures	Short	3,004	October 2023	(1,184,922)	(899)
30 Day Federal Funds Futures	Long	3,004	November 2023	1,184,046	(544)
3 Month SOFR Futures	Long	105,343	December 2023	24,913,620	(554,720)
3 Month SOFR Futures	Short	77,365	March 2024	(18,304,559)	438,058
3 Month SOFR Futures	Short	9,943	March 2025	(2,385,699)	77,231
2 Year U.S. Treasury Note Futures	Long	108,531	September 2023	22,069,101	(236,591)
5 Year U.S. Treasury Note Futures	Long	80,770	September 2023	8,649,962	(78,924)
10 Year Japanese Government Bond Futures	Short	339	September 2023	(348,996)	(1,221)
10 Year U.S. Treasury Note Futures	Long	13,526	September 2023	1,518,505	(16,831)
10 Year Ultra U.S. Treasury Note Futures	Short	45,805	September 2023	(5,425,030)	56,901
20 Year U.S. Treasury Bond Futures	Long	3,314	September 2023	420,567	709
30 Year Ultra U.S. Treasury Bond Futures	Long	12,168	September 2023	1,657,510	13,150
					<u>\$(303,402)</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 6/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
0.207%	Annual	U.S. EFFR	Annual	2/26/2024	USD1,341,000	\$(44,739)	\$—	\$(44,739)
0.3325%	Annual	U.S. EFFR	Annual	4/2/2024	735,000	(27,404)	—	(27,404)
4.1645%	Annual	SOFR	Annual	1/24/2025	18,553	(255)	—	(255)
4.16253%	Annual	SOFR	Annual	1/24/2025	1,147,151	(15,794)	—	(15,794)
3.7515%	Annual	SOFR	Annual	3/28/2025	287,600	(5,797)	—	(5,797)
U.S. EFFR	Annual	0.10625%	Annual	7/8/2025	301,000	26,895	—	26,895
4.265%	Annual	SOFR	Annual	2/16/2026	237,725	(1,517)	—	(1,517)
4.27%	Annual	SOFR	Annual	2/16/2026	479,019	(2,998)	—	(2,998)
4.3005%	Annual	SOFR	Annual	2/17/2026	98,960	(546)	—	(546)
4.288%	Annual	SOFR	Annual	2/17/2026	100,530	(585)	—	(585)
4.3035%	Annual	SOFR	Annual	2/17/2026	142,700	(777)	—	(777)
4.2675%	Annual	SOFR	Annual	2/17/2026	137,752	(871)	—	(871)
4.2515%	Annual	SOFR	Annual	2/17/2026	141,314	(949)	—	(949)
3.16%	Annual	SOFR	Annual	6/20/2028	161,300	(5,481)	—	(5,481)
3.18%	Annual	SOFR	Annual	4/17/2030	124,700	(4,032)	—	(4,032)
3.275%	Annual	SOFR	Annual	4/18/2030	124,700	(3,331)	—	(3,331)
3.353%	Annual	SOFR	Annual	4/19/2030	124,700	(2,756)	—	(2,756)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 6/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.342%	Annual	SOFR	Annual	4/19/2030	USD124,700	\$ (2,837)	\$—	\$ (2,837)
3.344%	Annual	SOFR	Annual	4/20/2030	124,600	(2,819)	—	(2,819)
3.128%	Annual	SOFR	Annual	4/28/2030	124,700	(4,413)	—	(4,413)
3.285%	Annual	SOFR	Annual	5/1/2030	124,700	(3,249)	—	(3,249)
3.259%	Annual	SOFR	Annual	5/1/2030	124,700	(3,442)	—	(3,442)
3.186%	Annual	SOFR	Annual	5/9/2030	124,700	(3,978)	—	(3,978)
3.215%	Annual	SOFR	Annual	5/10/2030	124,600	(3,760)	—	(3,760)
3.29%	Annual	SOFR	Annual	5/19/2030	149,400	(3,834)	—	(3,834)
U.S. EFR	Annual	0.666%	Annual	11/19/2030	78,700	15,025	—	15,025
SOFR	Annual	3.2015%	Annual	1/19/2033	112,387	3,389	—	3,389
SOFR	Annual	3.1205%	Annual	1/20/2033	247,490	9,062	—	9,062
SOFR	Annual	3.16653%	Annual	1/24/2033	255,784	8,427	—	8,427
SOFR	Annual	3.18606%	Annual	1/24/2033	236,491	7,423	—	7,423
SOFR	Annual	3.10%	Annual	6/20/2033	86,900	3,329	—	3,329
SOFR	Annual	3.01413%	Annual	1/12/2053	70,055	2,456	—	2,456
SOFR	Annual	3.02%	Annual	1/12/2053	70,100	2,381	—	2,381
SOFR	Annual	2.974%	Annual	4/17/2053	39,200	1,633	—	1,633
SOFR	Annual	3.044%	Annual	4/18/2053	39,500	1,128	—	1,128
SOFR	Annual	3.0875%	Annual	4/19/2053	39,600	807	—	807
SOFR	Annual	3.1035%	Annual	4/19/2053	39,500	687	—	687
SOFR	Annual	3.0895%	Annual	4/20/2053	39,600	792	—	792
SOFR	Annual	2.9405%	Annual	4/28/2053	39,400	1,884	—	1,884
SOFR	Annual	3.0535%	Annual	5/1/2053	79,000	2,104	—	2,104
SOFR	Annual	3.085%	Annual	5/9/2053	39,700	819	—	819
SOFR	Annual	3.1135%	Annual	5/10/2053	39,800	608	—	608
SOFR	Annual	3.1605%	Annual	5/19/2053	47,600	304	—	304
						<u>\$(57,011)</u>	<u>\$—</u>	<u>\$(57,011)</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium received (000)	Unrealized depreciation at 6/30/2023 (000)
CDX.NA.IG.40	1.00%	Quarterly	6/20/2028	USD2,079,896	\$(31,082)	\$(12,335)	\$(18,747)

Investments in affiliates²

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend or interest income (000)
Common stocks 0.94%							
Financials 0.37%							
Synchrony Financial	\$ 727,693	\$ —	\$ —	\$ —	\$ 23,473	\$ 751,166	\$ 10,187
Consumer discretionary 0.36%							
Aramark	354,202	351,641	—	—	22,260	728,103	3,442
Materials 0.21%							
Royal Gold, Inc.	406,919	12,530	—	—	7,762	427,211	2,708
Total common stocks						<u>1,906,480</u>	
Investment funds 3.66%							
Capital Group Central Corporate Bond Fund	8,696,558	1,043,769	2,504,513	(408,823)	560,459	7,387,450	150,485

Investments in affiliates² (continued)

	Value of affiliates at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 6/30/2023 (000)	Dividend or interest income (000)
Bonds, notes & other debt instruments 0.01%							
Financials 0.01%							
Synchrony Financial 4.375% 3/19/2024	\$ 11,348	\$ —	\$ —	\$ —	\$ (21)	\$ 11,327	\$ 253
Synchrony Financial 4.25% 8/15/2024	12,093	—	—	—	(163)	11,930	253
						<u>23,257</u>	
Short-term securities 10.40%							
Money market investments 10.33%							
Capital Group Central Cash Fund 5.15% ¹³	14,969,241	20,905,003	14,994,734	478	3,270	20,883,258	445,737
Money market investments purchased with collateral from securities on loan 0.07%							
Capital Group Central Cash Fund 5.15% ^{13,14}	60,701	81,135 ¹⁵				141,836	— ¹⁶
Total short-term securities						<u>21,025,094</u>	
Total 15.01%				<u>\$(408,345)</u>	<u>\$617,040</u>	<u>\$30,342,281</u>	<u>\$613,065</u>

Restricted securities¹²

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{4,11}	12/6/2022	\$24,981	\$24,913	.02%
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{4,11}	12/6/2022	4,064	4,054	.00 ¹⁷
Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A, (3-month USD-LIBOR + 0.96%) 6.22% 4/16/2031 ^{4,5}	10/28/2022	3,422	3,475	.00 ¹⁷
Total		<u>\$32,467</u>	<u>\$32,442</u>	<u>.02%</u>

¹Security did not produce income during the last 12 months.

²Affiliate 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.

³All or a portion of this security was on loan. The total value of all such securities was \$793,834,000, which represented .39% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁵Coupon 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.

⁶Purchased on a TBA basis.

⁷Acquired 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 \$9,679,516,000, which represented 4.79% of the net assets of the fund.

⁸Step bond; coupon rate may change at a later date.

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$457,044,000, which represented .23% of the net assets of the fund.

¹⁰Index-linked bond whose principal amount moves with a government price index.

¹¹Value determined using significant unobservable inputs.

¹²Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$32,442,000, which represented .02% of the net assets of the fund.

¹³Rate represents the seven-day yield at 6/30/2023.

¹⁴Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁵Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁶Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹⁷Amount less than .01%.

Key to abbreviations

ADR = American Depositary Receipts

AMT = Alternative Minimum Tax

Assn. = Association

Auth. = Authority

CAD = Canadian dollars

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

Dev. = Development

EFFR = Effective Federal Funds Rate

Facs. = Facilities

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

LIBOR = London Interbank Offered Rate

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at June 30, 2023

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$793,834 of investment securities on loan):		
Unaffiliated issuers (cost: \$136,505,873)	\$183,955,216	
Affiliated issuers (cost: \$31,319,523)	30,342,281	\$214,297,497
Cash		21,603
Cash denominated in currencies other than U.S. dollars (cost: \$6,182)		6,182
Receivables for:		
Sales of investments	8,030,916	
Sales of fund's shares	182,502	
Dividends and interest	638,850	
Variation margin on futures contracts	26,488	
Variation margin on centrally cleared swap contracts	2,357	
Other	1,573	8,882,686
		<u>223,207,968</u>
Liabilities:		
Collateral for securities on loan		595,027
Payables for:		
Purchases of investments	20,189,373	
Repurchases of fund's shares	143,739	
Investment advisory services	35,256	
Services provided by related parties	40,169	
Trustees' deferred compensation	4,606	
Variation margin on futures contracts	24,428	
Variation margin on centrally cleared swap contracts	11,286	
Other	26,088	20,474,945
		<u>\$202,137,996</u>
Net assets at June 30, 2023		<u><u>\$202,137,996</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$154,836,984
Total distributable earnings		47,301,012
Net assets at June 30, 2023		<u><u>\$202,137,996</u></u>

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at June 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 (6,628,301 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$94,920,074	3,110,572	\$30.52
Class C	8,638,558	285,238	30.29
Class T	12	—*	30.51
Class F-1	4,039,262	132,494	30.49
Class F-2	23,843,674	782,076	30.49
Class F-3	10,053,523	329,649	30.50
Class 529-A	5,214,471	171,235	30.45
Class 529-C	280,384	9,194	30.50
Class 529-E	172,580	5,670	30.44
Class 529-T	16	1	30.51
Class 529-F-1	11	—*	30.42
Class 529-F-2	435,721	14,281	30.51
Class 529-F-3	874	29	30.51
Class R-1	176,687	5,840	30.25
Class R-2	1,091,084	36,028	30.28
Class R-2E	133,011	4,380	30.37
Class R-3	2,340,946	77,175	30.33
Class R-4	4,075,406	133,799	30.46
Class R-5E	705,118	23,131	30.48
Class R-5	987,499	32,319	30.55
Class R-6	45,029,085	1,475,190	30.52

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

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

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$20,128; also includes \$612,559 from affiliates)	\$1,926,007	
Interest (includes \$506 from affiliates)	941,030	
Securities lending income (net of fees)	1,317	\$ 2,868,354

Fees and expenses*:

Investment advisory services	209,522	
Distribution services	186,507	
Transfer agent services	58,503	
Administrative services	29,241	
529 plan services	1,770	
Reports to shareholders	1,827	
Registration statement and prospectus	1,065	
Trustees' compensation	578	
Auditing and legal	138	
Custodian	898	
Other	130	490,179

Net investment income		<u>2,378,175</u>
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Net realized gain and unrealized appreciation:

Net realized gain (loss) on:

Investments:

Unaffiliated issuers	1,808,819	
Affiliated issuers	(408,345)	
Futures contracts	(489,174)	
Swap contracts	(122,790)	
Currency transactions	829	789,339

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$16,388):		
Unaffiliated issuers	9,648,194	
Affiliated issuers	617,040	
Futures contracts	(421,882)	
Swap contracts	32,791	
Currency translations	597	9,876,740

Net realized gain and unrealized appreciation		<u>10,666,079</u>
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Net increase in net assets resulting from operations		<u><u>\$13,044,254</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 June 30, 2023*	Year ended December 31, 2022
Operations:		
Net investment income	\$ 2,378,175	\$ 4,408,134
Net realized gain (loss)	789,339	(2,645,987)
Net unrealized appreciation (depreciation)	9,876,740	(28,988,224)
Net increase (decrease) in net assets resulting from operations	13,044,254	(27,226,077)
Distributions paid to shareholders	(1,394,756)	(4,557,897)
Net capital share transactions	(1,415,714)	(979,233)
Total increase (decrease) in net assets	10,233,784	(32,763,207)
Net assets:		
Beginning of period	191,904,212	224,667,419
End of period	<u>\$202,137,996</u>	<u>\$191,904,212</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American Balanced Fund (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 conservation of capital, current income and long-term growth of capital and income.

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

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

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the fund's valuation levels as of June 30, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 26,222,259	\$ 517,727	\$ –	\$ 26,739,986
Health care	17,438,012	1,154,048	–	18,592,060
Financials	13,288,508	425,908	–	13,714,416
Consumer staples	10,882,074	1,582,149	–	12,464,223
Industrials	12,013,341	314,613	–	12,327,954
Consumer discretionary	10,515,145	956,285	–	11,471,430
Communication services	10,322,871	–	–	10,322,871
Energy	8,430,305	–	–	8,430,305
Materials	3,882,415	730,969	–	4,613,384
Real estate	3,685,920	–	–	3,685,920
Utilities	3,012,252	–	–	3,012,252
Investment funds	7,387,450	–	–	7,387,450
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	–	23,687,415	–	23,687,415
Corporate bonds, notes & loans	–	14,603,867	–	14,603,867
U.S. Treasury bonds & notes	–	14,325,361	–	14,325,361
Asset-backed obligations	–	5,486,588	94,137	5,580,725
Bonds & notes of governments & government agencies outside the U.S.	–	774,740	–	774,740
Municipals	–	641,793	–	641,793
Federal agency bonds & notes	–	97,116	–	97,116
Short-term securities	21,478,285	345,944	–	21,824,229
Total	<u>\$148,558,837</u>	<u>\$65,644,523</u>	<u>\$94,137</u>	<u>\$214,297,497</u>

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 586,328	\$ —	\$—	\$ 586,328
Unrealized appreciation on centrally cleared interest rate swaps	—	89,153	—	89,153
Liabilities:				
Unrealized depreciation on futures contracts	(889,730)	—	—	(889,730)
Unrealized depreciation on centrally cleared interest rate swaps	—	(146,164)	—	(146,164)
Unrealized depreciation on centrally cleared credit default swaps	—	(18,747)	—	(18,747)
Total	<u>\$(303,402)</u>	<u>\$ (75,758)</u>	<u>\$—</u>	<u>\$(379,160)</u>

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

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the 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.

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

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

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

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

Liquidity risk – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

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

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 June 30, 2023, the total value of securities on loan was \$793,834,000, and the total value of collateral received was \$832,447,000. Collateral received includes cash of \$595,027,000 and U.S. government securities of \$237,420,000. 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.

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 \$76,523,465,000.

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 \$11,135,550,000.

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 \$3,479,292,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts, interest rate swaps and credit default swaps as of, or for the six months ended, June 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*	\$586,328	Unrealized depreciation*	\$ 889,730
Swap (centrally cleared)	Interest	Unrealized appreciation*	89,153	Unrealized depreciation*	146,164
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	18,747
			<u>\$675,481</u>		<u>\$1,054,641</u>
Contracts	Risk type	Net realized loss		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(489,174)	Net unrealized depreciation on futures contracts	\$(421,882)
Swap	Interest	Net realized loss on swap contracts	(84,580)	Net unrealized appreciation on swap contracts	36,001
Swap	Credit	Net realized loss on swap contracts	(38,210)	Net unrealized depreciation on swap contracts	(3,210)
			<u>\$(611,964)</u>		<u>\$(389,091)</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, 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 future delivery contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

6. Taxation and distributions

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

As of and during the period ended June 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. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

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

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

Undistributed ordinary income	\$ 2,241,051
Capital loss carryforward*	(2,740,502)

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

Gross unrealized appreciation on investments	\$ 53,566,187
Gross unrealized depreciation on investments	(7,543,201)
Net unrealized appreciation on investments	46,022,986
Cost of investments	167,907,686

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Six months ended June 30, 2023			Year ended December 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ 624,730	\$—	\$ 624,730	\$1,534,834	\$ 563,404	\$2,098,238
Class C	26,567	—	26,567	82,906	58,334	141,240
Class T	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class F-1	26,163	—	26,163	67,186	25,958	93,144
Class F-2	180,163	—	180,163	427,534	140,382	567,916
Class F-3	81,434	—	81,434	189,276	57,986	247,262
Class 529-A	33,334	—	33,334	83,139	31,487	114,626
Class 529-C	771	—	771	2,488	1,936	4,424
Class 529-E	915	—	915	2,405	1,082	3,487
Class 529-T	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class 529-F-1	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class 529-F-2	3,344	—	3,344	7,556	2,425	9,981
Class 529-F-3	7	—	7	17	5	22
Class R-1	532	—	532	1,516	1,020	2,536
Class R-2	3,292	—	3,292	9,503	6,829	16,332
Class R-2E	577	—	577	1,497	811	2,308
Class R-3	12,008	—	12,008	32,264	15,193	47,457
Class R-4	26,661	—	26,661	70,832	27,438	98,270
Class R-5E	5,256	—	5,256	11,965	4,012	15,977
Class R-5	7,951	—	7,951	20,691	6,749	27,440
Class R-6	361,051	—	361,051	817,370	249,867	1,067,237
Total	<u>\$1,394,756</u>	<u>\$—</u>	<u>\$1,394,756</u>	<u>\$3,362,979</u>	<u>\$1,194,918</u>	<u>\$4,557,897</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.420% on the first \$500 million of daily net assets and decreasing to 0.199% on such assets in excess of \$233 billion. For the six months ended June 30, 2023, the investment advisory services fees were \$209,522,000, which were equivalent to an annualized rate of 0.215% of average daily net assets.

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

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.25% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate 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	0.25%	0.25%
Class 529-A	0.25	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by 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 June 30, 2023, unreimbursed expenses subject to reimbursement totaled \$16,800,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. 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 June 30, 2023, the 529 plan services fees were \$1,770,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the six months ended June 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	\$114,842	\$32,768	\$13,781	Not applicable
Class C	43,147	3,089	1,295	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	4,847	2,358	598	Not applicable
Class F-2	Not applicable	11,806	3,418	Not applicable
Class F-3	Not applicable	58	1,452	Not applicable
Class 529-A	5,782	1,610	753	\$1,512
Class 529-C	1,386	90	42	84
Class 529-E	419	29	25	50
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	26	62	124
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	849	68	25	Not applicable
Class R-2	3,995	1,751	160	Not applicable
Class R-2E	384	126	19	Not applicable
Class R-3	5,791	1,691	348	Not applicable
Class R-4	5,065	2,025	608	Not applicable
Class R-5E	Not applicable	509	103	Not applicable
Class R-5	Not applicable	245	147	Not applicable
Class R-6	Not applicable	254	6,405	Not applicable
Total class-specific expenses	<u>\$186,507</u>	<u>\$58,503</u>	<u>\$29,241</u>	<u>\$1,770</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 \$578,000 in the fund's statement of operations reflects \$482,000 in current fees (either paid in cash or deferred) and a net increase of \$96,000 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 June 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$245,448,000 and \$347,112,000, respectively, which generated \$24,929,000 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 June 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
Six months ended June 30, 2023								
Class A	\$ 3,211,748	108,715	\$ 615,036	20,960	\$ (5,262,776)	(178,137)	\$(1,435,992)	(48,462)
Class C	397,918	13,571	26,347	905	(1,124,165)	(38,399)	(699,900)	(23,923)
Class T	—	—	—	—	—	—	—	—
Class F-1	110,668	3,743	25,948	886	(342,902)	(11,609)	(206,286)	(6,980)
Class F-2	2,213,648	74,952	173,596	5,922	(2,285,791)	(77,443)	101,453	3,431
Class F-3	859,735	29,100	80,786	2,754	(965,562)	(32,722)	(25,041)	(868)
Class 529-A	262,735	8,910	33,320	1,138	(359,914)	(12,219)	(63,859)	(2,171)
Class 529-C	29,941	1,014	769	26	(52,524)	(1,782)	(21,814)	(742)
Class 529-E	7,331	248	915	31	(12,782)	(434)	(4,536)	(155)
Class 529-T	—	—	— [†]	1	—	—	— [†]	1
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	39,455	1,335	3,343	114	(32,350)	(1,092)	10,448	357
Class 529-F-3	— [†]	— [†]	7	— [†]	(73)	(2)	(66)	(2)
Class R-1	15,518	530	531	18	(17,858)	(610)	(1,809)	(62)
Class R-2	84,659	2,891	3,288	113	(130,284)	(4,450)	(42,337)	(1,446)
Class R-2E	13,650	464	577	20	(14,876)	(509)	(649)	(25)
Class R-3	175,154	5,975	11,995	411	(343,587)	(11,720)	(156,438)	(5,334)
Class R-4	204,956	6,940	26,656	910	(540,359)	(18,391)	(308,747)	(10,541)
Class R-5E	58,901	2,002	5,255	179	(71,677)	(2,431)	(7,521)	(250)
Class R-5	61,383	2,081	7,910	269	(137,800)	(4,642)	(68,507)	(2,292)
Class R-6	3,503,552	118,653	360,309	12,275	(2,347,974)	(79,611)	1,515,887	51,317
Total net increase (decrease)	<u>\$11,250,952</u>	<u>381,124</u>	<u>\$1,376,588</u>	<u>46,932</u>	<u>\$(14,043,254)</u>	<u>(476,203)</u>	<u>\$(1,415,714)</u>	<u>(48,147)</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class A	\$ 8,801,744	290,903	\$2,068,339	70,750	\$(10,816,395)	(363,078)	\$ 53,688	(1,425)
Class C	1,087,840	36,123	140,196	4,855	(2,228,175)	(74,994)	(1,000,139)	(34,016)
Class T	—	—	—	—	—	—	—	—
Class F-1	372,743	12,282	92,402	3,164	(804,668)	(26,931)	(339,523)	(11,485)
Class F-2	5,303,604	176,224	548,685	18,774	(5,630,806)	(190,034)	221,483	4,964
Class F-3	2,286,077	76,013	245,307	8,387	(2,104,017)	(70,615)	427,367	13,785
Class 529-A	562,369	18,654	114,588	3,929	(798,311)	(26,666)	(121,354)	(4,083)
Class 529-C	67,239	2,234	4,421	152	(123,649)	(4,109)	(51,989)	(1,723)
Class 529-E	21,087	696	3,483	120	(35,887)	(1,197)	(11,317)	(381)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	80,060	2,672	9,980	340	(69,906)	(2,349)	20,134	663
Class 529-F-3	—	—	22	1	—	—	22	1
Class R-1	39,343	1,316	2,532	88	(26,202)	(898)	15,673	506
Class R-2	193,579	6,476	16,317	565	(285,917)	(9,527)	(76,021)	(2,486)
Class R-2E	33,706	1,100	2,308	80	(44,409)	(1,468)	(8,395)	(288)
Class R-3	410,524	13,670	47,406	1,634	(638,677)	(21,350)	(180,747)	(6,046)
Class R-4	506,443	16,740	98,247	3,368	(1,134,538)	(37,935)	(529,848)	(17,827)
Class R-5E	204,646	6,746	15,971	547	(128,127)	(4,300)	92,490	2,993
Class R-5	147,226	4,876	27,324	933	(328,306)	(10,997)	(153,756)	(5,188)
Class R-6	4,330,032	144,195	1,066,576	36,431	(4,733,609)	(158,855)	662,999	21,771
Total net increase (decrease)	<u>\$24,448,262</u>	<u>810,920</u>	<u>\$4,504,104</u>	<u>154,118</u>	<u>\$(29,931,599)</u>	<u>(1,005,303)</u>	<u>\$ (979,233)</u>	<u>(40,265)</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$150,132,269,000 and \$152,289,248,000, respectively, during the six months ended June 30, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income to average net assets
	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	Net asset value, end of year				
Class A:												
6/30/2023 ^{4,5}	\$28.76	\$.35	\$ 1.61	\$ 1.96	\$(.20)	\$ —	\$ (.20)	\$30.52	6.85% ⁶	\$ 94,920	.57% ⁷	2.37% ⁷
12/31/2022	33.47	.64	(4.68)	(4.04)	(.49)	(.18)	(.67)	28.76	(12.11)	90,861	.56	2.13
12/31/2021	30.20	.49	4.22	4.71	(.40)	(1.04)	(1.44)	33.47	15.77	105,787	.56	1.50
12/31/2020	28.50	.48	2.53	3.01	(.40)	(.91)	(1.31)	30.20	10.85	88,070	.58	1.68
12/31/2019	24.90	.54	4.21	4.75	(.55)	(.60)	(1.15)	28.50	19.20	77,537	.58	1.98
12/31/2018	27.15	.53	(1.24)	(.71)	(.52)	(1.02)	(1.54)	24.90	(2.71)	62,648	.57	1.94
Class C:												
6/30/2023 ^{4,5}	28.55	.23	1.60	1.83	(.09)	—	(.09)	30.29	6.42 ⁶	8,639	1.32 ⁷	1.61 ⁷
12/31/2022	33.22	.41	(4.64)	(4.23)	(.26)	(.18)	(.44)	28.55	(12.75)	8,825	1.31	1.37
12/31/2021	29.99	.24	4.19	4.43	(.16)	(1.04)	(1.20)	33.22	14.88	11,401	1.31	.75
12/31/2020	28.30	.27	2.52	2.79	(.19)	(.91)	(1.10)	29.99	10.05	10,254	1.32	.95
12/31/2019	24.74	.33	4.17	4.50	(.34)	(.60)	(.94)	28.30	18.27	10,372	1.34	1.22
12/31/2018	26.98	.31	(1.22)	(.91)	(.31)	(1.02)	(1.33)	24.74	(3.45)	8,611	1.36	1.15
Class T:												
6/30/2023 ^{4,5}	28.76	.39	1.61	2.00	(.25)	—	(.25)	30.51	6.97 ^{6,8}	— ⁹	.27 ^{7,8}	2.66 ^{7,8}
12/31/2022	33.48	.71	(4.69)	(3.98)	(.56)	(.18)	(.74)	28.76	(11.91) ⁸	— ⁹	.31 ⁸	2.38 ⁸
12/31/2021	30.20	.56	4.24	4.80	(.48)	(1.04)	(1.52)	33.48	16.08 ⁸	— ⁹	.32 ⁸	1.74 ⁸
12/31/2020	28.50	.55	2.53	3.08	(.47)	(.91)	(1.38)	30.20	11.15 ⁸	— ⁹	.33 ⁸	1.94 ⁸
12/31/2019	24.90	.60	4.21	4.81	(.61)	(.60)	(1.21)	28.50	19.48 ⁸	— ⁹	.33 ⁸	2.22 ⁸
12/31/2018	27.15	.59	(1.24)	(.65)	(.58)	(1.02)	(1.60)	24.90	(2.49) ⁸	— ⁹	.35 ⁸	2.16 ⁸
Class F-1:												
6/30/2023 ^{4,5}	28.73	.34	1.61	1.95	(.19)	—	(.19)	30.49	6.83 ⁶	4,039	.61 ⁷	2.33 ⁷
12/31/2022	33.44	.62	(4.68)	(4.06)	(.47)	(.18)	(.65)	28.73	(12.18)	4,008	.62	2.07
12/31/2021	30.17	.46	4.23	4.69	(.38)	(1.04)	(1.42)	33.44	15.71	5,048	.62	1.43
12/31/2020	28.47	.47	2.53	3.00	(.39)	(.91)	(1.30)	30.17	10.82	5,468	.62	1.65
12/31/2019	24.88	.52	4.20	4.72	(.53)	(.60)	(1.13)	28.47	19.10	5,496	.64	1.92
12/31/2018	27.13	.51	(1.24)	(.73)	(.50)	(1.02)	(1.52)	24.88	(2.78)	4,599	.64	1.86
Class F-2:												
6/30/2023 ^{4,5}	28.74	.38	1.60	1.98	(.23)	—	(.23)	30.49	6.93 ⁶	23,844	.35 ⁷	2.59 ⁷
12/31/2022	33.44	.70	(4.67)	(3.97)	(.55)	(.18)	(.73)	28.74	(11.91)	22,376	.36	2.33
12/31/2021	30.17	.55	4.23	4.78	(.47)	(1.04)	(1.51)	33.44	16.01	25,875	.36	1.71
12/31/2020	28.48	.54	2.52	3.06	(.46)	(.91)	(1.37)	30.17	11.07	19,917	.36	1.89
12/31/2019	24.88	.59	4.21	4.80	(.60)	(.60)	(1.20)	28.48	19.45	16,065	.38	2.18
12/31/2018	27.13	.58	(1.24)	(.66)	(.57)	(1.02)	(1.59)	24.88	(2.52)	11,332	.38	2.14
Class F-3:												
6/30/2023 ^{4,5}	28.75	.39	1.61	2.00	(.25)	—	(.25)	30.50	6.98 ⁶	10,054	.25 ⁷	2.69 ⁷
12/31/2022	33.45	.73	(4.67)	(3.94)	(.58)	(.18)	(.76)	28.75	(11.81)	9,501	.25	2.45
12/31/2021	30.18	.59	4.22	4.81	(.50)	(1.04)	(1.54)	33.45	16.13	10,596	.25	1.82
12/31/2020	28.49	.57	2.52	3.09	(.49)	(.91)	(1.40)	30.18	11.19	7,602	.26	1.99
12/31/2019	24.89	.62	4.21	4.83	(.63)	(.60)	(1.23)	28.49	19.56	5,606	.27	2.29
12/31/2018	27.14	.61	(1.24)	(.63)	(.60)	(1.02)	(1.62)	24.89	(2.43)	3,401	.29	2.24
Class 529-A:												
6/30/2023 ^{4,5}	28.70	.34	1.60	1.94	(.19)	—	(.19)	30.45	6.80 ⁶	5,214	.60 ⁷	2.34 ⁷
12/31/2022	33.40	.63	(4.68)	(4.05)	(.47)	(.18)	(.65)	28.70	(12.13)	4,977	.60	2.09
12/31/2021	30.14	.47	4.22	4.69	(.39)	(1.04)	(1.43)	33.40	15.72	5,929	.60	1.46
12/31/2020	28.45	.46	2.53	2.99	(.39)	(.91)	(1.30)	30.14	10.79	5,163	.62	1.64
12/31/2019	24.86	.52	4.20	4.72	(.53)	(.60)	(1.13)	28.45	19.11	4,444	.64	1.92
12/31/2018	27.11	.50	(1.23)	(.73)	(.50)	(1.02)	(1.52)	24.86	(2.78)	3,733	.65	1.86

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations ¹			Dividends and distributions			Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income to average net assets	
		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:												
6/30/2023 ^{4,5}	\$28.74	\$.23	\$ 1.61	\$ 1.84	\$(.08)	\$ —	\$ (.08)	\$30.50	6.39% ⁶	\$280	1.37% ⁷	1.56% ⁷
12/31/2022	33.44	.39	(4.67)	(4.28)	(.24)	(.18)	(.42)	28.74	(12.82)	286	1.36	1.31
12/31/2021	30.17	.23	4.22	4.45	(.14)	(1.04)	(1.18)	33.44	14.86	390	1.35	.70
12/31/2020	28.46	.27	2.52	2.79	(.17)	(.91)	(1.08)	30.17	9.98	405	1.36	.97
12/31/2019	24.86	.32	4.20	4.52	(.32)	(.60)	(.92)	28.46	18.27	755	1.38	1.17
12/31/2018	27.11	.30	(1.24)	(.94)	(.29)	(1.02)	(1.31)	24.86	(3.53)	723	1.40	1.10
Class 529-E:												
6/30/2023 ^{4,5}	28.69	.31	1.60	1.91	(.16)	—	(.16)	30.44	6.68 ⁶	173	.84 ⁷	2.10 ⁷
12/31/2022	33.39	.55	(4.67)	(4.12)	(.40)	(.18)	(.58)	28.69	(12.35)	167	.84	1.85
12/31/2021	30.13	.39	4.22	4.61	(.31)	(1.04)	(1.35)	33.39	15.46	207	.83	1.22
12/31/2020	28.43	.40	2.53	2.93	(.32)	(.91)	(1.23)	30.13	10.58	195	.84	1.42
12/31/2019	24.84	.46	4.20	4.66	(.47)	(.60)	(1.07)	28.43	18.86	186	.86	1.69
12/31/2018	27.09	.44	(1.23)	(.79)	(.44)	(1.02)	(1.46)	24.84	(3.02)	165	.88	1.63
Class 529-T:												
6/30/2023 ^{4,5}	28.76	.38	1.60	1.98	(.23)	—	(.23)	30.51	6.93 ^{6,8}	— ⁹	.36 ^{7,8}	2.58 ^{7,8}
12/31/2022	33.47	.70	(4.68)	(3.98)	(.55)	(.18)	(.73)	28.76	(11.91) ⁸	— ⁹	.35 ⁸	2.35 ⁸
12/31/2021	30.20	.55	4.22	4.77	(.46)	(1.04)	(1.50)	33.47	15.97 ⁸	— ⁹	.38 ⁸	1.69 ⁸
12/31/2020	28.50	.54	2.53	3.07	(.46)	(.91)	(1.37)	30.20	11.10 ⁸	— ⁹	.37 ⁸	1.89 ⁸
12/31/2019	24.90	.59	4.20	4.79	(.59)	(.60)	(1.19)	28.50	19.41 ⁸	— ⁹	.39 ⁸	2.16 ⁸
12/31/2018	27.15	.57	(1.23)	(.66)	(.57)	(1.02)	(1.59)	24.90	(2.55) ⁸	— ⁹	.41 ⁸	2.09 ⁸
Class 529-F-1:												
6/30/2023 ^{4,5}	28.67	.36	1.61	1.97	(.22)	—	(.22)	30.42	6.92 ^{6,8}	— ⁹	.43 ^{7,8}	2.50 ^{7,8}
12/31/2022	33.37	.68	(4.68)	(4.00)	(.52)	(.18)	(.70)	28.67	(12.01) ⁸	— ⁹	.43 ⁸	2.27 ⁸
12/31/2021	30.11	.53	4.21	4.74	(.44)	(1.04)	(1.48)	33.37	15.93 ⁸	— ⁹	.43 ⁸	1.63 ⁸
12/31/2020	28.42	.52	2.53	3.05	(.45)	(.91)	(1.36)	30.11	11.07 ⁸	— ⁹	.38 ⁸	1.88 ⁸
12/31/2019	24.84	.59	4.18	4.77	(.59)	(.60)	(1.19)	28.42	19.38	286	.40	2.16
12/31/2018	27.09	.57	(1.23)	(.66)	(.57)	(1.02)	(1.59)	24.84	(2.56)	201	.41	2.10
Class 529-F-2:												
6/30/2023 ^{4,5}	28.76	.38	1.61	1.99	(.24)	—	(.24)	30.51	6.95 ⁶	436	.32 ⁷	2.62 ⁷
12/31/2022	33.47	.71	(4.69)	(3.98)	(.55)	(.18)	(.73)	28.76	(11.91)	400	.35	2.35
12/31/2021	30.20	.55	4.22	4.77	(.46)	(1.04)	(1.50)	33.47	15.99	444	.36	1.70
12/31/2020 ^{4,10}	28.35	.09	2.65	2.74	(.12)	(.77)	(.89)	30.20	9.67 ⁶	336	.06 ⁶	.32 ⁶
Class 529-F-3:												
6/30/2023 ^{4,5}	28.75	.38	1.62	2.00	(.24)	—	(.24)	30.51	6.98 ⁶	1	.31 ⁷	2.63 ⁷
12/31/2022	33.46	.72	(4.69)	(3.97)	(.56)	(.18)	(.74)	28.75	(11.89)	1	.31	2.39
12/31/2021	30.19	.57	4.22	4.79	(.48)	(1.04)	(1.52)	33.46	16.06	1	.31	1.75
12/31/2020 ^{4,10}	28.35	.10	2.63	2.73	(.12)	(.77)	(.89)	30.19	9.66 ⁶	1	.05 ⁶	.35 ⁶
Class R-1:												
6/30/2023 ^{4,5}	28.52	.23	1.59	1.82	(.09)	—	(.09)	30.25	6.40 ⁶	177	1.33 ⁷	1.62 ⁷
12/31/2022	33.19	.41	(4.64)	(4.23)	(.26)	(.18)	(.44)	28.52	(12.76)	168	1.33	1.38
12/31/2021	29.96	.24	4.19	4.43	(.16)	(1.04)	(1.20)	33.19	14.89	179	1.32	.74
12/31/2020	28.28	.26	2.52	2.78	(.19)	(.91)	(1.10)	29.96	10.03	157	1.33	.93
12/31/2019	24.72	.32	4.17	4.49	(.33)	(.60)	(.93)	28.28	18.26	126	1.36	1.20
12/31/2018	26.97	.30	(1.23)	(.93)	(.30)	(1.02)	(1.32)	24.72	(3.48)	110	1.37	1.13

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income to average net assets
	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	Net asset value, end of year				
Class R-2:												
6/30/2023 ^{4,5}	\$28.55	\$.23	\$ 1.59	\$ 1.82	\$(.09)	\$ —	\$ (.09)	\$30.28	6.39% ⁶	\$ 1,091	1.33% ⁷	1.61% ⁷
12/31/2022	33.22	.40	(4.64)	(4.24)	(.25)	(.18)	(.43)	28.55	(12.78)	1,070	1.34	1.34
12/31/2021	29.99	.23	4.19	4.42	(.15)	(1.04)	(1.19)	33.22	14.86	1,327	1.33	.73
12/31/2020	28.30	.26	2.53	2.79	(.19)	(.91)	(1.10)	29.99	10.03	1,201	1.34	.93
12/31/2019	24.73	.32	4.18	4.50	(.33)	(.60)	(.93)	28.30	18.25	1,220	1.36	1.20
12/31/2018	26.98	.31	(1.24)	(.93)	(.30)	(1.02)	(1.32)	24.73	(3.46)	1,111	1.37	1.13
Class R-2E:												
6/30/2023 ^{4,5}	28.63	.28	1.59	1.87	(.13)	—	(.13)	30.37	6.55 ⁶	133	1.05 ⁷	1.90 ⁷
12/31/2022	33.31	.49	(4.66)	(4.17)	(.33)	(.18)	(.51)	28.63	(12.53)	126	1.06	1.63
12/31/2021	30.06	.33	4.20	4.53	(.24)	(1.04)	(1.28)	33.31	15.21	156	1.05	1.01
12/31/2020	28.37	.34	2.53	2.87	(.27)	(.91)	(1.18)	30.06	10.34	136	1.05	1.21
12/31/2019	24.80	.40	4.19	4.59	(.42)	(.60)	(1.02)	28.37	18.60	119	1.07	1.49
12/31/2018	27.05	.39	(1.23)	(.84)	(.39)	(1.02)	(1.41)	24.80	(3.20)	75	1.08	1.44
Class R-3:												
6/30/2023 ^{4,5}	28.59	.30	1.59	1.89	(.15)	—	(.15)	30.33	6.64 ⁶	2,341	.90 ⁷	2.04 ⁷
12/31/2022	33.28	.53	(4.66)	(4.13)	(.38)	(.18)	(.56)	28.59	(12.40)	2,359	.90	1.78
12/31/2021	30.03	.37	4.21	4.58	(.29)	(1.04)	(1.33)	33.28	15.36	2,947	.90	1.16
12/31/2020	28.34	.38	2.53	2.91	(.31)	(.91)	(1.22)	30.03	10.51	2,910	.90	1.36
12/31/2019	24.77	.44	4.18	4.62	(.45)	(.60)	(1.05)	28.34	18.77	3,021	.92	1.64
12/31/2018	27.01	.43	(1.23)	(.80)	(.42)	(1.02)	(1.44)	24.77	(3.04)	2,992	.93	1.57
Class R-4:												
6/30/2023 ^{4,5}	28.71	.34	1.61	1.95	(.20)	—	(.20)	30.46	6.80 ⁶	4,075	.60 ⁷	2.34 ⁷
12/31/2022	33.41	.62	(4.67)	(4.05)	(.47)	(.18)	(.65)	28.71	(12.14)	4,144	.60	2.08
12/31/2021	30.14	.46	4.23	4.69	(.38)	(1.04)	(1.42)	33.41	15.72	5,418	.60	1.43
12/31/2020	28.44	.47	2.53	3.00	(.39)	(.91)	(1.30)	30.14	10.85	6,666	.60	1.66
12/31/2019	24.85	.53	4.19	4.72	(.53)	(.60)	(1.13)	28.44	19.15	6,398	.62	1.94
12/31/2018	27.10	.51	(1.24)	(.73)	(.50)	(1.02)	(1.52)	24.85	(2.77)	5,667	.63	1.87
Class R-5E:												
6/30/2023 ^{4,5}	28.73	.37	1.61	1.98	(.23)	—	(.23)	30.48	6.91 ⁶	705	.40 ⁷	2.54 ⁷
12/31/2022	33.44	.69	(4.69)	(4.00)	(.53)	(.18)	(.71)	28.73	(11.98)	672	.41	2.30
12/31/2021	30.17	.54	4.22	4.76	(.45)	(1.04)	(1.49)	33.44	15.97	682	.40	1.67
12/31/2020	28.47	.53	2.53	3.06	(.45)	(.91)	(1.36)	30.17	11.08	583	.40	1.86
12/31/2019	24.88	.58	4.20	4.78	(.59)	(.60)	(1.19)	28.47	19.36	460	.42	2.13
12/31/2018	27.12	.60	(1.27)	(.67)	(.55)	(1.02)	(1.57)	24.88	(2.58)	168	.40	2.19
Class R-5:												
6/30/2023 ^{4,5}	28.80	.39	1.60	1.99	(.24)	—	(.24)	30.55	6.94 ⁶	987	.30 ⁷	2.64 ⁷
12/31/2022	33.51	.72	(4.69)	(3.97)	(.56)	(.18)	(.74)	28.80	(11.86)	997	.30	2.38
12/31/2021	30.23	.57	4.23	4.80	(.48)	(1.04)	(1.52)	33.51	16.08	1,334	.30	1.75
12/31/2020	28.53	.56	2.53	3.09	(.48)	(.91)	(1.39)	30.23	11.15	1,623	.30	1.96
12/31/2019	24.93	.61	4.20	4.81	(.61)	(.60)	(1.21)	28.53	19.48	1,646	.32	2.24
12/31/2018	27.18	.59	(1.23)	(.64)	(.59)	(1.02)	(1.61)	24.93	(2.47)	1,809	.33	2.17
Class R-6:												
6/30/2023 ^{4,5}	28.77	.40	1.60	2.00	(.25)	—	(.25)	30.52	6.98 ⁶	45,029	.25 ⁷	2.70 ⁷
12/31/2022	33.48	.73	(4.68)	(3.95)	(.58)	(.18)	(.76)	28.77	(11.83)	40,966	.25	2.44
12/31/2021	30.21	.59	4.22	4.81	(.50)	(1.04)	(1.54)	33.48	16.12	46,946	.25	1.82
12/31/2020	28.51	.57	2.53	3.10	(.49)	(.91)	(1.40)	30.21	11.22	32,488	.26	2.00
12/31/2019	24.91	.62	4.21	4.83	(.63)	(.60)	(1.23)	28.51	19.55	26,991	.27	2.29
12/31/2018	27.16	.61	(1.24)	(.63)	(.60)	(1.02)	(1.62)	24.91	(2.42)	19,971	.28	2.23

Refer to the end of the table for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes ^{11,12}	Six months ended June 30, 2023 ^{4,5,6}	Year ended December 31,				
		2022	2021	2020	2019	2018
Excluding mortgage dollar roll transactions	23%	52%	53% ¹³	65%	67%	72%
Including mortgage dollar roll transactions	89%	157%	158% ¹³	176%	104%	105%

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁴Based on operations for a period that is less than a full year.

⁵Unaudited.

⁶Not annualized.

⁷Annualized.

⁸All 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.

⁹Amount less than \$1 million.

¹⁰Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

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

¹²Refer to Note 5 for more information on mortgage dollar rolls.

¹³Includes the value of securities sold due to redemptions of shares in-kind. If the value of securities sold due to in-kind redemptions were excluded, the portfolio turnover rates excluding and including mortgage dollar roll transactions would have been 46% and 152%, respectively, for the year ended December 31, 2021.

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 (January 1, 2023, through June 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 1/1/2023	Ending account value 6/30/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,068.47	\$2.92	.57%
Class A - assumed 5% return	1,000.00	1,021.97	2.86	.57
Class C - actual return	1,000.00	1,064.24	6.76	1.32
Class C - assumed 5% return	1,000.00	1,018.25	6.61	1.32
Class T - actual return	1,000.00	1,069.74	1.39	.27
Class T - assumed 5% return	1,000.00	1,023.46	1.35	.27
Class F-1 - actual return	1,000.00	1,068.31	3.13	.61
Class F-1 - assumed 5% return	1,000.00	1,021.77	3.06	.61
Class F-2 - actual return	1,000.00	1,069.31	1.80	.35
Class F-2 - assumed 5% return	1,000.00	1,023.06	1.76	.35
Class F-3 - actual return	1,000.00	1,069.82	1.28	.25
Class F-3 - assumed 5% return	1,000.00	1,023.55	1.25	.25
Class 529-A - actual return	1,000.00	1,068.03	3.08	.60
Class 529-A - assumed 5% return	1,000.00	1,021.82	3.01	.60
Class 529-C - actual return	1,000.00	1,063.86	7.01	1.37
Class 529-C - assumed 5% return	1,000.00	1,018.00	6.85	1.37
Class 529-E - actual return	1,000.00	1,066.80	4.30	.84
Class 529-E - assumed 5% return	1,000.00	1,020.63	4.21	.84
Class 529-T - actual return	1,000.00	1,069.28	1.85	.36
Class 529-T - assumed 5% return	1,000.00	1,023.01	1.81	.36
Class 529-F-1 - actual return	1,000.00	1,069.17	2.21	.43
Class 529-F-1 - assumed 5% return	1,000.00	1,022.66	2.16	.43
Class 529-F-2 - actual return	1,000.00	1,069.47	1.64	.32
Class 529-F-2 - assumed 5% return	1,000.00	1,023.21	1.61	.32
Class 529-F-3 - actual return	1,000.00	1,069.83	1.59	.31
Class 529-F-3 - assumed 5% return	1,000.00	1,023.26	1.56	.31
Class R-1 - actual return	1,000.00	1,063.95	6.81	1.33
Class R-1 - assumed 5% return	1,000.00	1,018.20	6.66	1.33
Class R-2 - actual return	1,000.00	1,063.86	6.81	1.33
Class R-2 - assumed 5% return	1,000.00	1,018.20	6.66	1.33
Class R-2E - actual return	1,000.00	1,065.53	5.38	1.05
Class R-2E - assumed 5% return	1,000.00	1,019.59	5.26	1.05
Class R-3 - actual return	1,000.00	1,066.40	4.61	.90
Class R-3 - assumed 5% return	1,000.00	1,020.33	4.51	.90
Class R-4 - actual return	1,000.00	1,068.05	3.08	.60
Class R-4 - assumed 5% return	1,000.00	1,021.82	3.01	.60
Class R-5E - actual return	1,000.00	1,069.09	2.05	.40
Class R-5E - assumed 5% return	1,000.00	1,022.81	2.01	.40
Class R-5 - actual return	1,000.00	1,069.43	1.54	.30
Class R-5 - assumed 5% return	1,000.00	1,023.31	1.51	.30
Class R-6 - actual return	1,000.00	1,069.76	1.28	.25
Class R-6 - assumed 5% return	1,000.00	1,023.55	1.25	.25

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

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Office of the fund

6455 Irvine Center Drive
Irvine, CA 92618-4518

Investment adviser

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

Transfer agent for shareholder accounts

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

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

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

Custodian of assets

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

Counsel

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

Independent registered public accounting firm

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

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

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

American Balanced Fund 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 American Balanced Fund, 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 September 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[®]

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

Aligned with investor success

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

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.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based 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.

³Based 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.

⁴On 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 for more information on specific expense adjustments and the actual dates of first sale.

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