

**American Funds Multi-Sector
Income Fund**

Semi-annual report
for the six months ended
June 30, 2023



**CAPITAL
GROUP®** | **AMERICAN
FUNDS®**

**Pursuing durable
and diversified
income**

American Funds Multi-Sector Income Fund seeks to provide a high level of current income. Its secondary investment objective is capital appreciation.

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 3.75%) 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 the periods ended June 30, 2023 (the most recent calendar quarter-end):

	1 year	Lifetime (since 3/22/19)
Class F-2 shares	5.15%	2.86%
Class A shares (reflecting 3.75% maximum sales charge)	0.97	1.75

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

The total annual fund operating expense ratios were 0.47% for Class F-2 shares and 0.76% for Class A shares as of the prospectus dated March 1, 2023. The expense ratios are restated to reflect current fees.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Refer to capitalgroup.com for more information.

The fund's 30-day yield as of June 30, 2023, was 6.59% for Class F-2 shares and 6.05% for Class A shares calculated in accordance with the U.S. Securities and Exchange Commission formula. The Class A share results reflect the 3.75% maximum sales charge.

Investing outside the United States may be subject to risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. 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. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. Refer to the fund prospectus and the Risk Factors section of this report for more information on 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 Funds Multi-Sector Income Fund for the periods ended June 30, 2023, are shown in the table below, as well as results for the fund's benchmark and the custom index.

For additional information about the fund, its investment results, holdings and portfolio managers, refer to capitalgroup.com/individual/investments/fund/miayx. 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	3 years	Lifetime (since 3/22/19)
American Funds Multi-Sector Income Fund (Class F-2 shares)	3.96%	5.15%	0.99%	2.86%
American Funds Multi-Sector Income Fund (Class A shares)	3.81	4.86	0.70	2.66
Bloomberg U.S. Aggregate Index*	2.09	-0.94	-3.96	-0.09
American Funds Multi-Sector Income Fund Custom Index†	3.97	5.28	-0.15	1.40

Past results are not predictive of results in future periods.

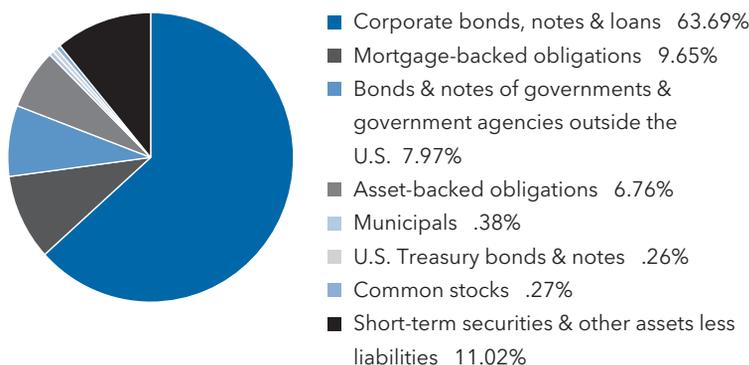
*Source: Bloomberg Index Services Ltd. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

†American Funds Multi-Sector Income Fund Custom Index: 45% Bloomberg U.S. High Yield Index 2% Issuer Cap, 30% Bloomberg U.S. Corporate Investment Grade Index, 15% J.P. Morgan EMBI Global Diversified Index, 8% Bloomberg CMBS ex AAA Index and 2% Bloomberg ABS ex AAA Index, and blends the respective indices by weighting their cumulative total returns according to the weights described. This assumes the blend is rebalanced monthly. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. J.P. Morgan EMBI Global Diversified Index is a uniquely weighted emerging markets debt benchmark that tracks total returns for U.S. dollar-denominated bonds issued by emerging markets sovereign and quasi-sovereign entities. Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment-grade publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. Bloomberg CMBS ex AAA Index represents the universe of U.S. commercial mortgage-backed securities, excluding issuers with credit ratings of AAA, the highest credit quality rating. Bloomberg ABS ex AAA Index represents the universe of U.S. asset-backed securities, excluding issuers with credit ratings of AAA, the highest credit quality rating. The indexes are unmanaged, and results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Class A shares of the fund include seed money invested by the fund's investment adviser or its affiliates. Because 12b-1 fees are not paid on these investments, expenses are lower and results are higher than they would have been if the fees had been paid.

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

Percent of net assets

U.S. Treasury and agency [†]	.26%
AAA/Aaa	2.61
AA/Aa	8.99
A/A	14.21
BBB/Baa	23.23
Below investment grade	39.41
Unrated	.27
Short-term securities & other assets less liabilities	11.02

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

[†]These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 88.71%

Principal amount (000) Value (000)

Corporate bonds, notes & loans 63.69%

Financials		Principal amount (000)	Value (000)
11.97%	Advisor Group Holdings, Inc. 10.75% 8/1/2027 ¹	USD4,643	\$ 4,679
	AerCap Ireland Capital DAC 2.45% 10/29/2026	1,322	1,182
	AerCap Ireland Capital DAC 5.75% 6/6/2028	17,535	17,410
	AerCap Ireland Capital DAC 3.00% 10/29/2028	980	848
	AerCap Ireland Capital DAC 3.30% 1/30/2032	11,651	9,537
	AerCap Ireland Capital DAC 3.40% 10/29/2033	300	241
	AerCap Ireland Capital DAC 3.85% 10/29/2041	26,869	20,434
	AG Issuer, LLC 6.25% 3/1/2028 ¹	14,940	14,247
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ¹	14,938	15,325
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ¹	11,685	10,503
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ¹	18,918	17,810
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ¹	12,025	10,473
	American International Group, Inc. 5.125% 3/27/2033	7,501	7,331
	American International Group, Inc. 4.375% 6/30/2050	11,250	9,516
	AmWINS Group, Inc. 4.875% 6/30/2029 ¹	20,615	18,638
	Aon Corp. 5.35% 2/28/2033	12,319	12,419
	Aretex Escrow Issuer, Inc. 7.50% 4/1/2029 ¹	25,184	21,905
	Ascensus, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 11.688% 8/2/2029 ^{2,3}	3,415	3,074
	AssuredPartners, Inc. 7.00% 8/15/2025 ¹	335	331
	AssuredPartners, Inc. 5.625% 1/15/2029 ¹	11,273	9,768
	Banco Santander, SA 2.746% 5/28/2025	1,600	1,503
	Banco Santander, SA 5.294% 8/18/2027	3,200	3,141
	Bangkok Bank Public Co., Ltd. 4.45% 9/19/2028	200	194
	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) ⁴	23,400	19,864

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

Financials (continued)		Principal amount (000)	Value (000)
Bangkok Bank Public Co., Ltd. 3.466% 9/23/2036			
(5-year UST Yield Curve Rate T Note Constant Maturity + 2.15% on 9/23/2031) ⁴	USD3,600	\$	2,937
Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ⁴	3,060		3,014
Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ⁴	4,520		4,038
Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) ⁴	593		536
Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) ⁴	98		94
Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ⁴	43,980		43,228
Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ⁴	14,064		13,919
Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) ⁴	252		201
Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ⁴	1,042		825
Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) ⁴	12,655		12,387
Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ⁴	22,280		22,083
Barclays PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) ⁴	4,420		4,405
BBVA Bancomer, SA 8.45% 6/29/2038			
(5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) ^{1,4}	13,815		13,841
Block, Inc. 2.75% 6/1/2026	5,105		4,653
Block, Inc. 3.50% 6/1/2031	32,960		27,342
BPCE 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{1,4}	250		224
BPCE 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) ^{1,4}	20,870		16,133
CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{1,4}	6,450		6,440
Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ⁴	4,758		4,561
Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) ⁴	12,000		11,921
Charles Schwab Corp. 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ⁴	4,306		4,373
China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	1,700		1,321
Chubb INA Holdings, Inc. 2.85% 12/15/2051	2,463		1,719
Chubb INA Holdings, Inc. 3.05% 12/15/2061	155		105
Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) ⁴	20		16
Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ⁴	5,053		4,221
Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) ⁴	20,010		17,689
Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁴	18,676		19,834
Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁴	9,225		9,310
CMB International Leasing Management, Ltd. 2.75% 8/12/2030	5,505		4,500
Coinbase Global, Inc. 3.375% 10/1/2028 ¹	6,702		4,489
Coinbase Global, Inc. 3.625% 10/1/2031 ¹	13,365		7,911
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ¹	31,725		27,843
Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ¹	11,605		9,407
Corebridge Financial, Inc. 3.85% 4/5/2029	5,959		5,367
Corebridge Financial, Inc. 3.90% 4/5/2032	12,896		11,223
Corebridge Financial, Inc. 4.35% 4/5/2042	1,724		1,394
Corebridge Financial, Inc. 4.40% 4/5/2052	14,051		11,069
Danske Bank AS 4.298% 4/1/2028			
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{1,4}	12,485		11,665
Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁴	2,094		1,801
Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ⁴	7,299		6,334
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁴	7,225		7,241
Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ⁴	300		249
Deutsche Bank AG 3.742% 1/7/2033 (USD-SOFR + 2.257% on 1/7/2032) ⁴	11,640		8,544
Discover Financial Services 6.70% 11/29/2032	4,055		4,179
DNB Bank ASA 1.535% 5/25/2027			
(5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{1,4}	2,550		2,247
Five Corners Funding Trust III 5.791% 2/15/2033 ¹	5,520		5,599
FORESEA Holding SA 7.50% 6/15/2030	3,680		3,290
Fortrea Holdings, Inc. 7.50% 7/1/2030 ¹	10,150		10,406
GE Capital Funding, LLC 4.55% 5/15/2032	4,350		4,227
Goldman Sachs Group, Inc. 1.948% 10/21/2027			
(USD-SOFR + 0.913% on 10/21/2026) ⁴	1,995		1,775
Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) ⁴	9,660		9,071
Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ⁴	6,051		4,766
Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) ⁴	16,653		13,662
Goldman Sachs Group, Inc. 2.65% 10/21/2032			
(USD-SOFR + 1.264% on 10/21/2031) ⁴	21,740		17,728
Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ⁴	105		89
Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042) ⁴	3,010		2,293
GTCR (AP) Finance, Inc. 8.00% 5/15/2027 ¹	9,122		8,953
HDFC Bank, Ltd. 3.70% junior subordinated perpetual bonds			
(5-Year UST Yield Curve Rate T Note Constant Maturity + 2.925% on 2/25/2027) ^{1,4}	2,000		1,737
Hightower Holding, LLC 6.75% 4/15/2029 ¹	12,115		10,490

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials			
(continued)			
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) ⁴	USD1,065	\$ 1,024
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ⁴	2,093	1,753
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ⁴	19,891	16,098
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ⁴	3,892	3,141
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ⁴	43,011	44,113
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ⁴	21,030	21,821
	Huarong Finance 2017 Co., Ltd. (3-month USD-LIBOR + 1.325%) 6.502% 7/3/2023 ³	1,360	1,360
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	3,700	3,205
	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	3,500	2,918
	Huarong Finance 2019 Co., Ltd. 3.75% 5/29/2024	200	192
	Huarong Finance 2019 Co., Ltd. (3-month USD-LIBOR + 1.25%) 6.625% 2/24/2025 ³	1,862	1,752
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	438	417
	Huarong Finance II Co., Ltd. 5.00% 11/19/2025	200	185
	Huarong Finance II Co., Ltd. 4.625% 6/3/2026	216	193
	Huarong Finance II Co., Ltd. 4.875% 11/22/2026	698	618
	HUB International, Ltd. 7.00% 5/1/2026 ¹	10,885	10,870
	HUB International, Ltd. 5.625% 12/1/2029 ¹	12,508	11,234
	HUB International, Ltd. 7.25% 6/15/2030 ¹	26,381	27,265
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.40% 6/20/2030 ^{2,3}	4,110	4,122
	ICBCIL Finance Co., Ltd. 3.625% 11/15/2027	4,600	4,344
	ING Groep NV 4.252% 3/28/2033 (USD-SOFR + 2.07% on 3/28/2032) ⁴	3,976	3,639
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	3,574	3,471
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	575	407
	Intercontinental Exchange, Inc. 3.00% 6/15/2050	4,964	3,453
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹	14,405	12,456
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) ⁴	76	71
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ⁴	1,126	1,012
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁴	17,140	16,921
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁴	1,300	1,036
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ⁴	209	176
	JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) ⁴	512	488
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ⁴	4,428	4,329
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) ⁴	6,641	4,845
	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) ⁴	29,100	25,717
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{1,4}	3,600	3,579
	Korea Exchange Bank 3.25% 3/30/2027 ¹	4,110	3,850
	Korea Exchange Bank 3.25% 3/30/2027	3,890	3,644
	LPL Holdings, Inc. 4.625% 11/15/2027 ¹	3,009	2,824
	LPL Holdings, Inc. 4.00% 3/15/2029 ¹	14,345	12,599
	LPL Holdings, Inc. 4.375% 5/15/2031 ¹	5,945	5,142
	Marsh & McLennan Companies, Inc. 2.375% 12/15/2031	1,644	1,341
	Marsh & McLennan Companies, Inc. 5.45% 3/15/2053	1,444	1,472
	MetLife, Inc. 5.00% 7/15/2052	1,045	983
	Metropolitan Life Global Funding I 5.05% 1/6/2028 ¹	3,890	3,876
	Metropolitan Life Global Funding I 5.15% 3/28/2033 ¹	1,808	1,790
	Mitsubishi UFJ Financial Group, Inc. 5.133% 7/20/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.125% on 7/20/2032) ⁴	445	437
	Mizuho Financial Group, Inc. 5.778% 7/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) ⁴	7,988	8,013
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) ⁴	3,160	2,801
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁴	8,851	8,734
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁴	10,436	10,316
	Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) ⁴	459	371
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ⁴	22,325	21,499
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) ⁴	11,940	12,707
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ⁴	5,480	5,414
	MSCI, Inc. 4.00% 11/15/2029 ¹	3,385	3,067
	MSCI, Inc. 3.625% 9/1/2030 ¹	3,680	3,177
	MSCI, Inc. 3.875% 2/15/2031 ¹	4,546	3,943
	MSCI, Inc. 3.25% 8/15/2033 ¹	7,145	5,762
	Nasdaq, Inc. 5.35% 6/28/2028	3,201	3,208
	Nasdaq, Inc. 5.95% 8/15/2053	1,828	1,873
	Nasdaq, Inc. 6.10% 6/28/2063	2,243	2,296
	Navient Corp. 5.00% 3/15/2027	9,220	8,257

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials			
(continued)			
	Navient Corp. 4.875% 3/15/2028	USD1,775	\$ 1,522
	Navient Corp. 9.375% 7/25/2030	14,000	13,938
	Navient Corp. 5.625% 8/1/2033	22,090	16,635
	New York Life Global Funding 4.90% 6/13/2028 ¹	4,990	4,946
	New York Life Global Funding 4.55% 1/28/2033 ¹	4,621	4,455
	NFP Corp. 4.875% 8/15/2028 ¹	5,575	4,985
	NFP Corp. 6.875% 8/15/2028 ¹	17,184	14,940
	NFP Corp. 7.50% 10/1/2030 ¹	8,425	8,165
	OneMain Finance Corp. 6.125% 3/15/2024	535	534
	Owl Rock Core Income Corp. 4.70% 2/8/2027	2,171	1,972
	Oxford Finance, LLC 6.375% 2/1/2027 ¹	8,960	8,347
	PayPal Holdings, Inc. 5.05% 6/1/2052	22,655	22,200
	PayPal Holdings, Inc. 5.25% 6/1/2062	3,235	3,147
	PNC Financial Services Group, Inc. 5.354% 12/2/2028 (USD-SOFR + 1.62% on 12/2/2027) ⁴	375	371
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ⁴	2,321	2,312
	PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) ⁴	3,126	3,201
	PNC Financial Services Group, Inc. 5.068% 1/24/2034 (USD-SOFR + 1.933% on 1/24/2033) ⁴	2,754	2,642
	Power Finance Corp., Ltd. 6.15% 12/6/2028	1,200	1,214
	Power Finance Corp., Ltd. 4.50% 6/18/2029	3,300	3,065
	Power Finance Corp., Ltd. 3.90% 9/16/2029	2,700	2,408
	Rede D'Or Finance SARL 4.50% 1/22/2030 ¹	1,938	1,654
	Royal Bank of Canada 5.00% 2/1/2033	8,246	8,087
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ¹	15,145	13,425
	Standard Chartered PLC 6.296% 7/6/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.58% on 7/6/2033) ^{1,4}	913	915
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ⁴	27,949	27,150
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ⁴	7,062	7,023
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) ^{4,5}	3,843	273
	The Allstate Corp. 5.25% 3/30/2033	5,654	5,642
	The Charles Schwab Corp. 2.45% 3/3/2027	15,813	14,181
	The Northwestern Mutual Life Insurance Co. 4.90% 6/12/2028 ¹	1,990	1,976
	Toronto-Dominion Bank 5.156% 1/10/2028	3,673	3,649
	Travelers Companies, Inc. 5.45% 5/25/2053	563	590
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁴	6,831	6,837
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ⁴	8,866	8,478
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ⁴	6,300	5,888
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ⁴	11,470	11,558
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{1,4}	24,025	19,445
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁴	5,500	5,381
	Wells Fargo & Company 4.478% 4/4/2031 (USD-SOFR + 4.032% on 4/4/2030) ⁴	39,700	37,762
	Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ⁴	1,395	1,194
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ⁴	15,870	15,776
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁴	3,649	3,203
	WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 ^{1,6}	10,744	4,496
	WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 ^{1,6}	8,562	7,592
	Xiaomi Best Time International, Ltd. 2.875% 7/14/2031	3,500	2,647
	Xiaomi Best Time International, Ltd. 2.875% 7/14/2031 ¹	1,805	1,365
	Xiaomi Best Time International, Ltd. 4.10% 7/14/2051 ¹	1,120	664
			<u>1,416,763</u>
Energy			
9.01%			
	Al Candelaria (Spain), SLU 5.75% 6/15/2033 ¹	2,135	1,584
	Apache Corp. 4.625% 11/15/2025	985	953
	Apache Corp. 4.25% 1/15/2030	4,000	3,566
	Apache Corp. 6.00% 1/15/2037	55	50
	Apache Corp. 5.10% 9/1/2040	8,030	6,536
	Apache Corp. 5.25% 2/1/2042	4,450	3,511
	Apache Corp. 4.75% 4/15/2043	2,276	1,676
	Apache Corp. 4.25% 1/15/2044	211	143
	Apache Corp. 5.35% 7/1/2049	5,917	4,609
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ¹	5,155	4,994

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Energy	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ¹	USD5,077	\$ 4,997
(continued)	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ¹	5,165	4,613
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ¹	13,735	12,273
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ¹	7,043	7,126
	BP Capital Markets America, Inc. 4.893% 9/11/2033	3,752	3,715
	California Resources Corp. 7.125% 2/1/2026 ¹	12,000	12,071
	Callon Petroleum Co. 8.00% 8/1/2028 ¹	4,300	4,257
	Callon Petroleum Co. 7.50% 6/15/2030 ¹	22,165	20,942
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	658	565
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	65	58
	Cenovus Energy, Inc. 5.375% 7/15/2025	172	170
	Cenovus Energy, Inc. 3.75% 2/15/2052	1,668	1,182
	Cheniere Energy Partners, LP 4.50% 10/1/2029	12,157	11,168
	Cheniere Energy Partners, LP 4.00% 3/1/2031	3,655	3,222
	Cheniere Energy Partners, LP 3.25% 1/31/2032	6,155	5,072
	Cheniere Energy Partners, LP 5.95% 6/30/2033 ¹	25,000	25,104
	Cheniere Energy, Inc. 4.625% 10/15/2028	13,290	12,423
	Chesapeake Energy Corp. 5.50% 2/1/2026 ¹	3,110	3,035
	Chesapeake Energy Corp. 5.875% 2/1/2029 ¹	25,680	24,417
	Chesapeake Energy Corp. 6.75% 4/15/2029 ¹	1,280	1,271
	Chevron Corp. 2.236% 5/11/2030	5,035	4,387
	Chevron Corp. 3.078% 5/11/2050	5,214	3,887
	Civitas Resources, Inc. 5.00% 10/15/2026 ¹	12,815	12,095
	Civitas Resources, Inc. 8.375% 7/1/2028 ¹	15,000	15,188
	Civitas Resources, Inc. 8.75% 7/1/2031 ¹	25,040	25,417
	CNX Resources Corp. 7.25% 3/14/2027 ¹	5,815	5,760
	CNX Resources Corp. 6.00% 1/15/2029 ¹	8,304	7,705
	CNX Resources Corp. 7.375% 1/15/2031 ¹	5,085	4,953
	Comstock Resources, Inc. 6.75% 3/1/2029 ¹	10,215	9,357
	Comstock Resources, Inc. 5.875% 1/15/2030 ¹	19,635	17,068
	ConocoPhillips Co. 3.80% 3/15/2052	1,311	1,063
	ConocoPhillips Co. 5.30% 5/15/2053	2,522	2,568
	Continental Resources, Inc. 5.75% 1/15/2031 ¹	1,600	1,522
	Continental Resources, Inc. 2.875% 4/1/2032 ¹	3,443	2,648
	Cosan Luxembourg SA 7.50% 6/27/2030 ¹	4,000	3,965
	Crescent Energy Finance, LLC 9.25% 2/15/2028 ¹	14,608	14,188
	Crestwood Midstream Partners, LP 6.00% 2/1/2029 ¹	1,165	1,089
	Crestwood Midstream Partners, LP 8.00% 4/1/2029 ¹	9,580	9,719
	Crestwood Midstream Partners, LP 7.375% 2/1/2031 ¹	12,443	12,279
	CrownRock, LP 5.00% 5/1/2029 ¹	6,750	6,330
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ^{1,3,6}	102	98
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ⁶	92	89
	DT Midstream, Inc. 4.125% 6/15/2029 ¹	1,755	1,542
	DT Midstream, Inc. 4.375% 6/15/2031 ¹	8,445	7,286
	Earthstone Energy Holdings, LLC 9.875% 7/15/2031 ¹	10,930	10,818
	Ecopetrol SA 6.875% 4/29/2030	5,990	5,469
	Ecopetrol SA 4.625% 11/2/2031	250	193
	Ecopetrol SA 8.875% 1/13/2033	15,585	15,446
	Enbridge, Inc. 3.40% 8/1/2051	718	502
	Encino Acquisition Partners Holdings, LLC 8.50% 5/1/2028 ¹	540	491
	Energiean Israel Finance, Ltd. 4.50% 3/30/2024 ¹	805	797
	Energiean Israel Finance, Ltd. 5.875% 3/30/2031 ¹	930	815
	Energy Transfer, LP 6.125% 12/15/2045	20	19
	Energy Transfer, LP 5.30% 4/15/2047	70	61
	Energy Transfer, LP 6.00% 6/15/2048	260	247
	Energy Transfer, LP 6.25% 4/15/2049	13,700	13,395
	Energy Transfer, LP 6.50% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.694% on 11/15/2026) ⁴	1,107	1,008
	EQM Midstream Partners, LP 6.00% 7/1/2025 ¹	2,025	2,004
	EQM Midstream Partners, LP 7.50% 6/1/2027 ¹	232	234
	EQM Midstream Partners, LP 6.50% 7/1/2027 ¹	8,175	8,071
	EQM Midstream Partners, LP 4.50% 1/15/2029 ¹	8,195	7,318
	EQM Midstream Partners, LP 7.50% 6/1/2030 ¹	5,167	5,234
	EQM Midstream Partners, LP 4.75% 1/15/2031 ¹	8,961	7,860
	EQM Midstream Partners, LP 6.50% 7/15/2048	1,150	1,042
	EQT Corp. 5.70% 4/1/2028	822	812
	EQT Corp. 5.00% 1/15/2029	1,080	1,018

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

Energy (continued)		Principal amount (000)	Value (000)
EQT Corp. 3.625% 5/15/2031 ¹		USD3,525	\$ 3,037
Exxon Mobil Corp. 2.61% 10/15/2030		49,000	43,055
Genesis Energy, LP 8.00% 1/15/2027		15,212	14,849
Genesis Energy, LP 8.875% 4/15/2030		6,849	6,698
Guara Norte SARL 5.198% 6/15/2034		5,553	4,869
Guara Norte SARL 5.198% 6/15/2034 ¹		2,430	2,131
Harvest Midstream I, LP 7.50% 9/1/2028 ¹		11,290	11,204
Hess Midstream Operations, LP 5.50% 10/15/2030 ¹		5,620	5,205
Hilcorp Energy I, LP 5.75% 2/1/2029 ¹		5,380	4,877
Hilcorp Energy I, LP 6.00% 4/15/2030 ¹		7,441	6,783
Hilcorp Energy I, LP 6.00% 2/1/2031 ¹		5,340	4,780
Hilcorp Energy I, LP 6.25% 4/15/2032 ¹		6,940	6,197
Kinder Morgan, Inc. 4.80% 2/1/2033		20,000	18,876
Kinder Morgan, Inc. 5.20% 6/1/2033		5,564	5,395
Kinder Morgan, Inc. 5.20% 3/1/2048		15	13
Kinder Morgan, Inc. 3.25% 8/1/2050		669	433
Kinder Morgan, Inc. 5.45% 8/1/2052		6,191	5,660
Leviathan Bond, Ltd. 6.75% 6/30/2030 ¹		5,870	5,483
Magellan Midstream Partners, LP 3.95% 3/1/2050		1,000	716
Mesquite Energy, Inc. 7.25% 2/15/2023 ^{1,5}		27	⁷
MPLX, LP 2.65% 8/15/2030		651	545
MPLX, LP 4.95% 9/1/2032		34,163	32,646
MPLX, LP 4.70% 4/15/2048		5,900	4,851
MPLX, LP 4.95% 3/14/2052		10,000	8,505
Murphy Oil Corp. 5.875% 12/1/2027		4,000	3,890
MV24 Capital BV 6.748% 6/1/2034		11,810	10,669
Nabors Industries, Inc. 7.375% 5/15/2027 ¹		6,230	5,934
New Fortress Energy, Inc. 6.75% 9/15/2025 ¹		7,680	7,213
New Fortress Energy, Inc. 6.50% 9/30/2026 ¹		25,100	22,484
NGL Energy Operating, LLC 7.50% 2/1/2026 ¹		39,765	39,205
Noble Finance II, LLC 8.00% 4/15/2030 ¹		2,800	2,850
Northern Oil and Gas, Inc. 8.125% 3/1/2028 ¹		16,385	16,074
Northern Oil and Gas, Inc. 8.75% 6/15/2031 ¹		9,305	9,154
NorthRiver Midstream Finance, LP 5.625% 2/15/2026 ¹		1,250	1,167
NuStar Logistics, LP 5.75% 10/1/2025		700	683
NuStar Logistics, LP 6.00% 6/1/2026		1,625	1,584
NuStar Logistics, LP 5.625% 4/28/2027		3,600	3,463
Occidental Petroleum Corp. 2.90% 8/15/2024		210	202
Occidental Petroleum Corp. 5.875% 9/1/2025		3,920	3,897
Occidental Petroleum Corp. 8.50% 7/15/2027		385	416
Occidental Petroleum Corp. 8.875% 7/15/2030		5,630	6,476
Occidental Petroleum Corp. 6.625% 9/1/2030		9,153	9,519
Occidental Petroleum Corp. 6.125% 1/1/2031		5,540	5,631
Occidental Petroleum Corp. 6.45% 9/15/2036		3,650	3,751
Occidental Petroleum Corp. 6.20% 3/15/2040		605	597
Occidental Petroleum Corp. 6.60% 3/15/2046		1,255	1,294
Occidental Petroleum Corp. 4.40% 8/15/2049		1,972	1,451
Oleoducto Central SA 4.00% 7/14/2027 ¹		5,210	4,569
Oleoducto Central SA 4.00% 7/14/2027		1,250	1,096
ONEOK, Inc. 5.20% 7/15/2048		582	497
ONEOK, Inc. 4.45% 9/1/2049		1,600	1,215
ONEOK, Inc. 4.50% 3/15/2050		2,000	1,532
Permian Resources Operating, LLC 6.875% 4/1/2027 ¹		30	30
Permian Resources Operating, LLC 5.875% 7/1/2029 ¹		11,000	10,373
Petrobras Global Finance BV 8.75% 5/23/2026		2,500	2,696
Petrobras Global Finance BV 7.375% 1/17/2027		1,600	1,664
Petroleos Mexicanos 6.875% 10/16/2025		6,250	6,009
Petroleos Mexicanos 6.875% 8/4/2026		120	112
Petroleos Mexicanos 6.49% 1/23/2027		6,932	6,165
Petroleos Mexicanos 8.75% 6/2/2029		5,791	5,244
Petroleos Mexicanos 6.70% 2/16/2032		8,518	6,484
Petroleos Mexicanos 6.95% 1/28/2060		5,000	3,123
Petrorio Luxembourg SARL 6.125% 6/9/2026 ¹		6,090	5,856
Plains All American Pipeline, LP 3.80% 9/15/2030		116	103
PTTEP Treasury Center Co., Ltd. 2.993% 1/15/2030		1,474	1,317
Qatar Energy 3.125% 7/12/2041 ¹		7,050	5,409
Range Resources Corp. 4.875% 5/15/2025		5,110	5,013

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy	Range Resources Corp. 8.25% 1/15/2029	USD5,290	\$ 5,513
(continued)	Range Resources Corp. 4.75% 2/15/2030 ¹	7,550	6,774
	Shell International Finance BV 2.75% 4/6/2030	6,441	5,758
	Shell International Finance BV 3.25% 4/6/2050	24	18
	Shell International Finance BV 3.00% 11/26/2051	15,178	10,709
	SM Energy Co. 6.50% 7/15/2028	590	567
	Southwestern Energy Co. 5.70% 1/23/2025 ⁴	2,825	2,813
	Southwestern Energy Co. 8.375% 9/15/2028	9,335	9,727
	Southwestern Energy Co. 5.375% 2/1/2029	7,215	6,801
	Southwestern Energy Co. 5.375% 3/15/2030	8,305	7,758
	Southwestern Energy Co. 4.75% 2/1/2032	2,230	1,969
	Suburban Propane Partners, LP 5.00% 6/1/2031 ¹	4,980	4,177
	Sunoco, LP 6.00% 4/15/2027	5,165	5,094
	Sunoco, LP 4.50% 5/15/2029	12,015	10,673
	Sunoco, LP 4.50% 4/30/2030	430	376
	Superior Plus, LP 4.50% 3/15/2029 ¹	3,715	3,260
	Targa Resources Partners, LP 6.50% 7/15/2027	415	412
	Targa Resources Partners, LP 6.875% 1/15/2029	15	15
	Targa Resources Partners, LP 4.875% 2/1/2031	774	716
	TotalEnergies Capital International SA 3.127% 5/29/2050	12,551	9,129
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ¹	4,450	4,395
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ¹	10,236	10,463
	Transocean, Inc. 8.00% 2/1/2027 ¹	5,000	4,538
	Transocean, Inc. 8.75% 2/15/2030 ¹	13,290	13,504
	Transocean, Inc. 6.80% 3/15/2038	7,850	5,464
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ¹	5,824	5,783
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹	17,220	14,833
	Venture Global LNG, Inc. 8.125% 6/1/2028 ¹	10,000	10,168
	Venture Global LNG, Inc. 8.375% 6/1/2031 ¹	10,000	10,095
	Weatherford International, Ltd. 6.50% 9/15/2028 ¹	895	900
	Western Midstream Operating, LP 3.35% 2/1/2025 ⁴	2,165	2,071
	Western Midstream Operating, LP 4.50% 3/1/2028	7,115	6,716
	Western Midstream Operating, LP 4.75% 8/15/2028	3,005	2,855
	Western Midstream Operating, LP 4.30% 2/1/2030 ⁴	22	20
	Western Midstream Operating, LP 6.15% 4/1/2033	6,515	6,575
	Western Midstream Operating, LP 5.50% 2/1/2050 ⁴	200	164
	Williams Companies, Inc. 2.60% 3/15/2031	9,000	7,463
	Williams Companies, Inc. 4.65% 8/15/2032	7,500	7,107
			1,066,652
Consumer discretionary	Affinity Interactive 6.875% 12/15/2027 ¹	1,600	1,409
7.02%	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	19,500	15,889
	Allied Universal Holdco, LLC 6.625% 7/15/2026 ¹	3,540	3,364
	Allied Universal Holdco, LLC 9.75% 7/15/2027 ¹	8,140	7,207
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ¹	12,760	10,816
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ¹	9,000	6,653
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ¹	11,780	11,974
	Amazon.com, Inc. 1.65% 5/12/2028	7,330	6,406
	Amazon.com, Inc. 4.70% 12/1/2032	8,820	8,897
	Arcos Dorados BV 6.125% 5/27/2029 ¹	2,000	1,947
	Arcos Dorados BV 6.125% 5/27/2029	460	448
	Arcos Dorados Holdings, Inc. 5.875% 4/4/2027	2,440	2,403
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ¹	13,675	12,153
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ¹	2,325	2,027
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ¹	14,810	12,476
	AutoNation, Inc. 3.85% 3/1/2032	8,000	6,792
	Bath & Body Works, Inc. 6.625% 10/1/2030 ¹	5,470	5,287
	Bath & Body Works, Inc. 6.875% 11/1/2035	12,277	11,252
	Bath & Body Works, Inc. 6.75% 7/1/2036	2,370	2,136
	Boyd Gaming Corp. 4.75% 12/1/2027	11,120	10,546
	Boyd Gaming Corp. 4.75% 6/15/2031 ¹	4,140	3,703
	Boyne USA, Inc. 4.75% 5/15/2029 ¹	16,545	14,925
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ¹	655	653
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ¹	12,198	10,662
	Caesars Entertainment, Inc. 7.00% 2/15/2030 ¹	20,610	20,716
	Caesars Resort Collection, LLC 5.75% 7/1/2025 ¹	11,275	11,418

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Carnival Corp. 10.50% 2/1/2026 ¹	USD1,150	\$ 1,210
	Carnival Corp. 5.75% 3/1/2027 ¹	19,000	17,509
	Carnival Corp. 4.00% 8/1/2028 ¹	3,500	3,106
	Carnival Corp. 6.00% 5/1/2029 ¹	17,105	15,288
	Carnival Corp. 10.50% 6/1/2030 ¹	1,540	1,635
	Cedar Fair, LP 5.50% 5/1/2025 ¹	11,900	11,821
	Clarios Global, LP 6.75% 5/15/2025 ¹	180	180
	Clarios Global, LP 6.25% 5/15/2026 ¹	140	139
	Clarios Global, LP 8.50% 5/15/2027 ¹	6,010	6,031
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ¹	849	736
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ¹	8,770	7,130
	Empire Resorts, Inc. 7.75% 11/1/2026 ¹	10,370	8,386
	Everi Holdings, Inc. 5.00% 7/15/2029 ¹	2,310	2,025
	Fertitta Entertainment, LLC 4.625% 1/15/2029 ¹	8,000	7,028
	Fertitta Entertainment, LLC 6.75% 1/15/2030 ¹	10,000	8,520
	First Student Bidco, Inc. 4.00% 7/31/2029 ¹	13,625	11,558
	First Student Bidco, Inc., Term Loan B, (3-month USD-LIBOR + 3.00%) 8.501% 7/21/2028 ^{2,3}	469	454
	Ford Motor Co. 7.45% 7/16/2031	1,430	1,525
	Ford Motor Co. 6.10% 8/19/2032	22,570	21,896
	Ford Motor Credit Co., LLC 3.664% 9/8/2024	2,500	2,418
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	5,175	4,842
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	5,305	5,164
	Ford Motor Credit Co., LLC 4.134% 8/4/2025	1,630	1,547
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	1,340	1,247
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	14,901	14,989
	Ford Motor Credit Co., LLC 4.542% 8/1/2026	760	715
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	15,976	14,278
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	13,770	13,005
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	3,680	3,364
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	13,250	11,855
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	4,030	3,741
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	5,305	5,359
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	1,720	1,471
	Grand Canyon University 4.375% 10/1/2026	6,750	6,193
	Hanesbrands, Inc. 4.875% 5/15/2026 ¹	7,444	6,959
	Hanesbrands, Inc. 9.00% 2/15/2031 ¹	24,652	24,868
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.852% 3/8/2030 ^{2,3}	7,778	7,817
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	3,460	3,229
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ¹	11,905	10,350
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 ¹	470	418
	Home Depot, Inc. 2.70% 4/15/2030	50	44
	Home Depot, Inc. 3.125% 12/15/2049	135	99
	Home Depot, Inc. 2.375% 3/15/2051	10,559	6,550
	Hyundai Capital America 1.50% 6/15/2026 ¹	2,643	2,342
	Hyundai Capital America 2.00% 6/15/2028 ¹	3,827	3,220
	International Game Technology PLC 6.50% 2/15/2025 ¹	200	200
	International Game Technology PLC 4.125% 4/15/2026 ¹	565	537
	International Game Technology PLC 5.25% 1/15/2029 ¹	17,445	16,540
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ¹	12,243	10,490
	Levi Strauss & Co. 3.50% 3/1/2031 ¹	9,775	8,098
	Lithia Motors, Inc. 3.875% 6/1/2029 ¹	5,345	4,650
	Lithia Motors, Inc. 4.375% 1/15/2031 ¹	250	216
	Macy's Retail Holdings, LLC 6.125% 3/15/2032 ¹	960	841
	Marriott International, Inc. 4.90% 4/15/2029	694	676
	Marriott International, Inc. 2.85% 4/15/2031	315	265
	Marriott International, Inc. 3.50% 10/15/2032	7,970	6,890
	Marriott International, Inc. 2.75% 10/15/2033	478	380
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ¹	12,570	10,860
	McDonald's Corp. 3.60% 7/1/2030	1,084	1,009
	McDonald's Corp. 4.60% 9/9/2032	610	604
	McDonald's Corp. 5.15% 9/9/2052	2,165	2,160
	Meituan 3.05% 10/28/2030	11,200	8,880
	Meituan 3.05% 10/28/2030 ¹	1,400	1,110
	MercadoLibre, Inc. 2.375% 1/14/2026	1,200	1,088
	MercadoLibre, Inc. 3.125% 1/14/2031	9,413	7,510

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Consumer discretionary (continued)	Merlin Entertainments PLC 5.75% 6/15/2026 ¹	USD200	\$ 193
	MGM Resorts International 5.75% 6/15/2025	4,050	4,018
	MGM Resorts International 5.50% 4/15/2027	53	51
	NCL Corp., Ltd. 5.875% 3/15/2026 ¹	1,250	1,171
	NCL Corp., Ltd. 5.875% 2/15/2027 ¹	2,280	2,222
	NCL Corp., Ltd. 7.75% 2/15/2029 ¹	2,925	2,781
	NCL Finance, Ltd. 6.125% 3/15/2028 ¹	2,500	2,252
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 ¹	8,120	7,567
	Party City Holdings, Inc. 6.125% 8/15/2023 ^{1,5}	50	1
	Party City Holdings, Inc. 8.75% 2/15/2026 ^{1,5}	24,400	3,782
	Party City Holdings, Inc., Term Loan DIP, 15.05% 7/19/2023 ^{2,3}	4,232	4,381
	PECF USS Intermediate Holding III Corp. 8.00% 11/15/2029 ¹	3,130	1,764
	QVC, Inc. 4.85% 4/1/2024	1,140	1,116
	RHP Hotel Properties, LP 7.25% 7/15/2028 ¹	9,690	9,798
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹	12,260	11,265
	Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	4,780	4,160
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ¹	14,800	13,816
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹	20,090	21,110
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ¹	770	821
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ¹	3,784	3,836
	Sally Holdings, LLC 5.625% 12/1/2025	2,510	2,478
	Sands China, Ltd. 4.875% 6/18/2030	8,280	7,379
	Sands China, Ltd. 3.75% 8/8/2031	10,000	8,148
	Scientific Games Holdings, LP 6.625% 3/1/2030 ¹	10,185	8,972
	Scientific Games Holdings, LP, Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.421% 4/4/2029 ^{2,3}	3,990	3,948
	Scientific Games International, Inc. 8.625% 7/1/2025 ¹	1,915	1,957
	Scientific Games International, Inc. 7.00% 5/15/2028 ¹	5,555	5,530
	Scientific Games International, Inc. 7.25% 11/15/2029 ¹	7,580	7,596
	Sonic Automotive, Inc. 4.625% 11/15/2029 ¹	13,520	11,337
	Sonic Automotive, Inc. 4.875% 11/15/2031 ¹	20,160	16,564
	Toyota Motor Credit Corp. 1.90% 1/13/2027	9,470	8,557
	Universal Entertainment Corp. 8.75% 12/11/2024 ¹	8,580	8,462
	Vail Resorts, Inc. 6.25% 5/15/2025 ¹	9,932	9,953
WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ¹	22,715	21,231	
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ¹	13,385	12,235	
Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹	17,300	15,524	
Wynn Resorts Finance, LLC 7.125% 2/15/2031 ¹	18,104	18,011	
			831,411

Health care 6.57%	AbbVie, Inc. 3.20% 11/21/2029	8,050	7,285
	AbbVie, Inc. 4.05% 11/21/2039	1,500	1,307
	AbbVie, Inc. 4.25% 11/21/2049	325	281
	AmerisourceBergen Corp. 2.80% 5/15/2030	2,607	2,264
	AmerisourceBergen Corp. 2.70% 3/15/2031	2,423	2,061
	Amgen, Inc. 3.00% 2/22/2029	425	384
	Amgen, Inc. 4.05% 8/18/2029	11,250	10,674
	Amgen, Inc. 5.25% 3/2/2030	29,132	29,212
	Amgen, Inc. 4.20% 3/1/2033	14,000	13,074
	Amgen, Inc. 5.25% 3/2/2033	18,651	18,684
	Amgen, Inc. 5.60% 3/2/2043	3,740	3,754
	Amgen, Inc. 3.375% 2/21/2050	6,371	4,673
	Amgen, Inc. 3.00% 1/15/2052	100	67
	Amgen, Inc. 4.875% 3/1/2053	5,675	5,225
	Amgen, Inc. 5.65% 3/2/2053	12,803	12,975
	Amgen, Inc. 5.75% 3/2/2063	21,310	21,635
	AstraZeneca Finance, LLC 1.75% 5/28/2028	5,266	4,566
	AstraZeneca Finance, LLC 4.90% 3/3/2030	9,240	9,263
	AstraZeneca Finance, LLC 2.25% 5/28/2031	65	55
	AstraZeneca PLC 1.375% 8/6/2030	56	45
	AthenaHealth Group, Inc. 6.50% 2/15/2030 ¹	3,125	2,633
	Avantor Funding, Inc. 4.625% 7/15/2028 ¹	7,160	6,643
	Avantor Funding, Inc. 3.875% 11/1/2029 ¹	11,375	9,969
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ¹	2,930	2,472
	Bausch Health Americas, Inc. 8.50% 1/31/2027 ¹	9,125	5,007
Bausch Health Companies, Inc. 5.50% 11/1/2025 ¹	14,460	12,796	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Bausch Health Companies, Inc. 9.00% 12/15/2025 ¹	USD2,430	\$ 2,123
	Bausch Health Companies, Inc. 5.75% 8/15/2027 ¹	200	123
	Bausch Health Companies, Inc. 5.00% 2/15/2029 ¹	14,000	5,864
	Bausch Health Companies, Inc. 5.25% 1/30/2030 ¹	1,220	508
	Bausch Health Companies, Inc. 5.25% 2/15/2031 ¹	21,364	8,950
	Baxter International, Inc. 1.915% 2/1/2027	2,150	1,911
	Baxter International, Inc. 2.272% 12/1/2028	11,125	9,541
	Baxter International, Inc. 2.539% 2/1/2032	27,032	21,912
	Baxter International, Inc. 3.132% 12/1/2051	8,657	5,718
	Boston Scientific Corp. 2.65% 6/1/2030	4,484	3,910
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 ¹	4,785	4,396
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 ¹	7,225	5,881
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹	5,041	4,088
	Centene Corp. 2.45% 7/15/2028	24,620	21,068
	Centene Corp. 4.625% 12/15/2029	30,621	28,212
	Centene Corp. 3.375% 2/15/2030	644	554
	Centene Corp. 3.00% 10/15/2030	610	509
	Centene Corp. 2.50% 3/1/2031	5,104	4,075
	Centene Corp. 2.625% 8/1/2031	4,440	3,544
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 ¹	3,618	3,316
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 ¹	5,730	5,048
	Charles River Laboratories International, Inc. 4.00% 3/15/2031 ¹	2,340	2,035
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ¹	8,350	7,366
	CHS / Community Health Systems, Inc. 6.00% 1/15/2029 ¹	165	139
	CHS / Community Health Systems, Inc. 6.875% 4/15/2029 ¹	1,200	751
	CVS Health Corp. 1.75% 8/21/2030	3,625	2,895
	CVS Health Corp. 5.25% 2/21/2033	13,264	13,218
	CVS Health Corp. 5.625% 2/21/2053	2,470	2,457
	CVS Health Corp. 5.875% 6/1/2053	4,934	5,063
	CVS Health Corp. 6.00% 6/1/2063	2,344	2,414
	Elevance Health, Inc. 4.75% 2/15/2033	705	685
	Eli Lilly and Co. 4.70% 2/27/2033	3,182	3,225
	Eli Lilly and Co. 4.875% 2/27/2053	2,509	2,579
	Eli Lilly and Co. 4.95% 2/27/2063	865	884
	Encompass Health Corp. 4.50% 2/1/2028	3,442	3,207
	Encompass Health Corp. 4.75% 2/1/2030	3,490	3,182
	Endo DAC 9.50% 7/31/2027 ^{1,5}	705	43
	Endo DAC 6.00% 6/30/2028 ^{1,5}	1,250	66
	Endo Luxembourg Finance Co. I SARL 6.125% 4/1/2029 ¹	3,610	2,675
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 5.05% 6/30/2030 ^{2,3}	1,595	1,597
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	2,710	2,783
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	15,140	15,846
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	3,955	4,404
	Gilead Sciences, Inc. 2.80% 10/1/2050	225	152
	Grifols Escrow Issuer SA 4.75% 10/15/2028 ¹	4,380	3,806
	HCA, Inc. 5.375% 9/1/2026	425	422
	HCA, Inc. 5.625% 9/1/2028	4,360	4,366
	HCA, Inc. 5.875% 2/1/2029	2,870	2,890
	HCA, Inc. 2.375% 7/15/2031	10,953	8,767
	HealthEquity, Inc. 4.50% 10/1/2029 ¹	10,340	9,126
	Humana, Inc. 3.70% 3/23/2029	225	206
	IQVIA, Inc. 5.00% 10/15/2026 ¹	8,105	7,833
	IQVIA, Inc. 6.50% 5/15/2030 ¹	4,305	4,353
	Kaiser Foundation Hospitals 2.81% 6/1/2041	355	261
	Mass General Brigham, Inc. 3.192% 7/1/2049	42	31
	Medline Borrower, LP 3.875% 4/1/2029 ¹	3,560	3,097
	Medline Borrower, LP 5.25% 10/1/2029 ¹	16,310	14,169
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 3.25%) 8.352% 10/23/2028 ^{2,3}	2,676	2,649
	Merck & Co., Inc. 5.00% 5/17/2053	2,180	2,210
	Merck & Co., Inc. 5.15% 5/17/2063	3,990	4,079
	Molina Healthcare, Inc. 4.375% 6/15/2028 ¹	5,681	5,243
	Molina Healthcare, Inc. 3.875% 11/15/2030 ¹	3,805	3,273
	Molina Healthcare, Inc. 3.875% 5/15/2032 ¹	33,930	28,489
	Option Care Health, Inc. 4.375% 10/31/2029 ¹	3,560	3,137
	Owens & Minor, Inc. 6.625% 4/1/2030 ¹	27,860	25,303

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ¹	USD4,600	\$ 3,406
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	15,918	15,864
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	10,000	10,029
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	6,443	6,704
	Pfizer, Inc. 3.45% 3/15/2029	383	361
	Radiology Partners, Inc. 9.25% 2/1/2028 ¹	12,830	4,689
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 9.467% 7/9/2025 ^{2,3}	1,150	868
	Rede D'Or Finance SARL 4.95% 1/17/2028	590	540
	Rede D'Or Finance SARL 4.50% 1/22/2030	2,590	2,210
	Roche Holdings, Inc. 2.076% 12/13/2031 ¹	4,231	3,488
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ¹	14,160	10,461
	Select Medical Corp. 6.25% 8/15/2026 ¹	6,196	6,097
	Summa Health 3.511% 11/15/2051	1,325	942
	Surgery Center Holdings, Inc. 10.00% 4/15/2027 ¹	3,802	3,892
	Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 10.403% 3/2/2027 ^{2,3}	798	554
	Tenet Healthcare Corp. 4.875% 1/1/2026	4,440	4,329
	Tenet Healthcare Corp. 6.25% 2/1/2027	440	436
	Tenet Healthcare Corp. 6.125% 10/1/2028	10,658	10,271
	Tenet Healthcare Corp. 4.375% 1/15/2030	6,000	5,420
	Tenet Healthcare Corp. 6.75% 5/15/2031 ¹	8,780	8,812
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	943	938
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	24,675	22,141
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	21,075	19,522
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	24,260	23,924
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	27,155	24,661
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	8,340	8,605
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	4,281	4,492
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	12,000	7,905
	The Cigna Group 2.375% 3/15/2031	46	39
	Thermo Fisher Scientific, Inc. 4.95% 11/21/2032	1,397	1,423
	UnitedHealth Group, Inc. 5.35% 2/15/2033	8,500	8,838
	UnitedHealth Group, Inc. 2.90% 5/15/2050	10,868	7,585
	UnitedHealth Group, Inc. 3.25% 5/15/2051	221	165
	UnitedHealth Group, Inc. 4.75% 5/15/2052	1,210	1,149
	UnitedHealth Group, Inc. 5.875% 2/15/2053	4,300	4,781
	UnitedHealth Group, Inc. 4.95% 5/15/2062	159	153
	UnitedHealth Group, Inc. 6.05% 2/15/2063	124	140
	Zoetis, Inc. 5.60% 11/16/2032	1,925	2,013
			<u>777,478</u>
Communication services 6.24%	Altice France Holding SA 10.50% 5/15/2027 ¹	1,520	922
	Altice France SA 5.125% 7/15/2029 ¹	5,813	4,132
	América Móvil, SAB de CV 4.70% 7/21/2032	10,000	9,653
	AT&T, Inc. 2.75% 6/1/2031	45	38
	AT&T, Inc. 2.25% 2/1/2032	500	397
	AT&T, Inc. 2.55% 12/1/2033	386	303
	AT&T, Inc. 5.40% 2/15/2034	10,566	10,589
	AT&T, Inc. 3.50% 9/15/2053	3	2
	AT&T, Inc. 3.55% 9/15/2055	30,871	21,634
	Axiata SPV5 (Labuan), Ltd. 3.064% 8/19/2050	6,300	4,401
	CCO Holdings, LLC 5.00% 2/1/2028 ¹	4,885	4,456
	CCO Holdings, LLC 6.375% 9/1/2029 ¹	13,275	12,522
	CCO Holdings, LLC 4.75% 3/1/2030 ¹	16,200	13,867
	CCO Holdings, LLC 4.50% 8/15/2030 ¹	9,135	7,615
	CCO Holdings, LLC 4.25% 2/1/2031 ¹	14,700	11,905
	CCO Holdings, LLC 4.75% 2/1/2032 ¹	8,000	6,532
	CCO Holdings, LLC 4.50% 5/1/2032	2,445	1,955
	CCO Holdings, LLC 4.50% 6/1/2033 ¹	31,420	24,707
	CCO Holdings, LLC 4.25% 1/15/2034 ¹	15,500	11,730
	Charter Communications Operating, LLC 2.30% 2/1/2032	6,600	5,000
	Charter Communications Operating, LLC 3.70% 4/1/2051	47,750	30,209
	Charter Communications Operating, LLC 3.90% 6/1/2052	710	465
	Charter Communications Operating, LLC 5.25% 4/1/2053	1,200	970
	Comcast Corp. 2.65% 2/1/2030	200	175

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Comcast Corp. 1.50% 2/15/2031	USD21,000	\$16,713
	Comcast Corp. 4.80% 5/15/2033	6,757	6,689
	Comcast Corp. 3.75% 4/1/2040	15	13
	Comcast Corp. 2.887% 11/1/2051	1,555	1,043
	Comcast Corp. 5.35% 5/15/2053	2,460	2,500
	Connect Finco SARL 6.75% 10/1/2026 ¹	230	224
	Consolidated Communications, Inc. 5.00% 10/1/2028 ¹	1,400	1,052
	CSC Holdings, LLC 4.625% 12/1/2030 ¹	400	178
	Diamond Sports Group, LLC 6.625% 8/15/2027 ^{1,5}	3,175	82
	DIRECTV Financing, LLC 5.875% 8/15/2027 ¹	12,385	11,231
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.217% 8/2/2027 ^{2,3}	4,020	3,938
	DISH DBS Corp. 5.875% 11/15/2024	6,365	5,575
	DISH Network Corp. 11.75% 11/15/2027 ¹	20,200	19,736
	Embarq Corp. 7.995% 6/1/2036	1,905	1,154
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 ¹	5,000	3,884
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	9	7
	Gray Escrow II, Inc. 5.375% 11/15/2031 ¹	20,795	13,806
	Gray Television, Inc. 5.875% 7/15/2026 ¹	8,935	8,020
	Gray Television, Inc. 4.75% 10/15/2030 ¹	7,680	5,216
	iHeartCommunications, Inc. 5.25% 8/15/2027 ¹	620	475
	Lamar Media Corp. 4.875% 1/15/2029	4,530	4,220
	Lamar Media Corp. 4.00% 2/15/2030	5,930	5,195
	Lamar Media Corp. 3.625% 1/15/2031	7,090	5,980
	Level 3 Financing, Inc. 4.25% 7/1/2028 ¹	1,710	1,103
	Level 3 Financing, Inc. 3.75% 7/15/2029 ¹	2,670	1,611
	Ligado Networks, LLC 15.50% PIK 11/1/2023 ^{1,6}	2,000	770
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 ¹	4,010	3,746
	Meta Platforms, Inc. 3.85% 8/15/2032	60,000	55,760
	Meta Platforms, Inc. 4.45% 8/15/2052	40,000	34,808
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ¹	8,145	6,979
	Netflix, Inc. 4.875% 4/15/2028	18,225	18,041
	Netflix, Inc. 5.875% 11/15/2028	14,758	15,279
	Netflix, Inc. 5.375% 11/15/2029 ¹	11,510	11,564
	Netflix, Inc. 4.875% 6/15/2030 ¹	3,502	3,449
	News Corp. 3.875% 5/15/2029 ¹	22,325	19,619
	News Corp. 5.125% 2/15/2032 ¹	7,010	6,403
	Nexstar Media, Inc. 4.75% 11/1/2028 ¹	15,970	13,872
	OUTFRONT Media Capital, LLC 4.25% 1/15/2029 ¹	3,000	2,524
	OUTFRONT Media Capital, LLC 4.625% 3/15/2030 ¹	1,990	1,661
	PLDT, Inc. 2.50% 1/23/2031	5,500	4,538
	SBA Tower Trust 1.631% 11/15/2026 ¹	4,000	3,455
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ¹	1,500	1,213
	Sirius XM Radio, Inc. 3.125% 9/1/2026 ¹	2,310	2,071
	Sirius XM Radio, Inc. 5.00% 8/1/2027 ¹	3,175	2,949
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹	6,955	6,050
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ¹	5,970	4,880
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹	31,215	24,168
	Sprint Capital Corp. 6.875% 11/15/2028	11,460	12,158
	Sprint Capital Corp. 8.75% 3/15/2032	4,330	5,238
	Sprint Corp. 7.625% 3/1/2026	837	870
	Tencent Holdings, Ltd. 3.975% 4/11/2029	2,400	2,232
	Tencent Holdings, Ltd. 3.68% 4/22/2041	1,675	1,298
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ¹	12,134	7,972
	Tencent Holdings, Ltd. 3.24% 6/3/2050	6,356	4,176
	Tencent Holdings, Ltd. 3.84% 4/22/2051	22,027	16,203
	Tencent Holdings, Ltd. 3.84% 4/22/2051 ¹	2,977	2,190
	T-Mobile USA, Inc. 3.875% 4/15/2030	300	277
	T-Mobile USA, Inc. 2.55% 2/15/2031	8,548	7,108
	T-Mobile USA, Inc. 5.05% 7/15/2033	4,423	4,345
	T-Mobile USA, Inc. 3.40% 10/15/2052	1,160	829
	Univision Communications, Inc. 5.125% 2/15/2025 ¹	765	750
	Univision Communications, Inc. 4.50% 5/1/2029 ¹	39,169	33,696
	Univision Communications, Inc. 7.375% 6/30/2030 ¹	19,796	18,866
	UPC Broadband Finco BV 4.875% 7/15/2031 ¹	8,130	6,701
	Verizon Communications, Inc. 1.75% 1/20/2031	14,534	11,472
	Verizon Communications, Inc. 2.55% 3/21/2031	4,500	3,759

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Verizon Communications, Inc. 2.355% 3/15/2032	USD11,816	\$ 9,508
	Verizon Communications, Inc. 5.05% 5/9/2033	7,600	7,519
	Verizon Communications, Inc. 2.65% 11/20/2040	2,157	1,501
	Verizon Communications, Inc. 3.40% 3/22/2041	3,000	2,317
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ¹	765	642
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 ¹	610	494
	VZ Secured Financing BV 5.00% 1/15/2032 ¹	8,090	6,524
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	7,519	6,127
	WMG Acquisition Corp. 3.75% 12/1/2029 ¹	4,090	3,540
	WMG Acquisition Corp. 3.875% 7/15/2030 ¹	9,610	8,298
	WMG Acquisition Corp. 3.00% 2/15/2031 ¹	2,410	1,952
	Ziggo Bond Co. BV 5.125% 2/28/2030 ¹	1,300	986
	Ziggo BV 4.875% 1/15/2030 ¹	2,600	2,160
			739,331
Industrials 4.96%	ADT Security Corp. 4.125% 8/1/2029 ¹	2,230	1,929
	Ashtead Capital, Inc. 5.50% 8/11/2032 ¹	8,859	8,574
	Atkore, Inc. 4.25% 6/1/2031 ¹	5,750	4,981
	Atlantic Aviation FBO, Inc., Term Loan, (3-month USD CME Term SOFR + 2.75%) 7.967% 9/22/2028 ^{2,3}	3,940	3,913
	Avis Budget Car Rental, LLC 4.75% 4/1/2028 ¹	1,090	1,004
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 ¹	2,130	1,978
	BOC Aviation, Ltd. 3.00% 9/11/2029	2,579	2,269
	BOC Aviation, Ltd. 2.625% 9/17/2030	1,121	956
	Boeing Co. 2.75% 2/1/2026	500	466
	Boeing Co. 2.196% 2/4/2026	25	23
	Boeing Co. 3.25% 2/1/2028	1,078	990
	Boeing Co. 5.15% 5/1/2030	11,246	11,145
	Boeing Co. 3.625% 2/1/2031	4,004	3,607
	Boeing Co. 3.50% 3/1/2039	7,463	5,683
	Boeing Co. 5.705% 5/1/2040	14,095	14,071
	Boeing Co. 3.75% 2/1/2050	83	62
	Boeing Co. 5.805% 5/1/2050	9,191	9,165
	Bombardier, Inc. 7.125% 6/15/2026 ¹	15,735	15,646
	Bombardier, Inc. 7.875% 4/15/2027 ¹	13,320	13,304
	Bombardier, Inc. 6.00% 2/15/2028 ¹	10,940	10,353
	Bombardier, Inc. 7.50% 2/1/2029 ¹	15,279	15,120
	Burlington Northern Santa Fe, LLC 3.55% 2/15/2050	750	596
	Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	479	358
	Burlington Northern Santa Fe, LLC 2.875% 6/15/2052	3,710	2,541
	BWX Technologies, Inc. 4.125% 6/30/2028 ¹	8,135	7,430
	BWX Technologies, Inc. 4.125% 4/15/2029 ¹	3,415	3,087
	Canadian Pacific Railway Co. 1.75% 12/2/2026	435	391
	Canadian Pacific Railway Co. 3.10% 12/2/2051	23,487	16,693
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ¹	4,000	3,550
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ¹	5,600	4,974
	Clean Harbors, Inc. 6.375% 2/1/2031 ¹	5,635	5,676
	CoreLogic, Inc. 4.50% 5/1/2028 ¹	10,500	8,477
	CoreLogic, Inc., Term Loan, (3-month USD-LIBOR + 3.50%) 8.75% 6/2/2028 ^{2,3}	9,167	8,300
	CoreLogic, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 7.00% 6/4/2029 ^{2,3}	4,225	3,438
	Cornerstone Building Brands, Inc., Term Loan B, (1-month USD CME Term SOFR + 3.25%) 8.497% 4/12/2028 ^{2,3}	143	138
	Covanta Holding Corp. 4.875% 12/1/2029 ¹	8,120	7,034
	CSX Corp. 4.50% 3/15/2049	25	22
	CSX Corp. 2.50% 5/15/2051	8,945	5,701
	Empresa de Transporte de Pasajeros Metro SA 4.70% 5/7/2050 ¹	400	332
	Enviri Corp. 5.75% 7/31/2027 ¹	6,254	5,451
	General Dynamics Corp. 1.15% 6/1/2026	4,600	4,158
	General Dynamics Corp. 3.625% 4/1/2030	5,230	4,931
	Hidrovias International Finance SARL 4.95% 2/8/2031	4,800	3,848
	Honeywell International, Inc. 2.70% 8/15/2029	5,984	5,330
	Howmet Aerospace, Inc. 6.875% 5/1/2025	1,085	1,103
	Icahn Enterprises, LP 4.75% 9/15/2024	9,226	8,823
	Icahn Enterprises, LP 6.375% 12/15/2025	3,215	2,992
	Icahn Enterprises, LP 6.25% 5/15/2026	2,055	1,872

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

Industrials (continued)		Principal amount (000)	Value (000)
KKR Apple Bidco, LLC, Term Loan B, (1-month USD CME Term SOFR + 4.00%) 9.102% 9/22/2028 ^{2,3}		USD5,421	\$ 5,410
Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 ¹		4,176	4,065
Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034		3,671	3,573
Lockheed Martin Corp. 1.85% 6/15/2030		250	208
Lockheed Martin Corp. 2.80% 6/15/2050		2,815	2,001
Lockheed Martin Corp. 5.70% 11/15/2054		1,471	1,634
LSC Communications, Inc. 8.75% 10/15/2023 ^{1,5,8}		45	— ⁷
Masco Corp. 2.00% 2/15/2031		48	38
Mexico City Airport Trust 4.25% 10/31/2026		5,400	5,206
Mexico City Airport Trust 3.875% 4/30/2028		5,000	4,719
Mileage Plus Holdings, LLC 6.50% 6/20/2027 ¹		10,604	10,640
Moog, Inc. 4.25% 12/9/2027 ¹		5,516	5,109
Mueller Water Products, Inc. 4.00% 6/15/2029 ¹		1,200	1,066
Norfolk Southern Corp. 4.45% 3/1/2033		1,343	1,286
Northrop Grumman Corp. 4.70% 3/15/2033		10,204	10,020
Northrop Grumman Corp. 4.95% 3/15/2053		2,225	2,170
PGT Innovations, Inc. 4.375% 10/1/2029 ¹		7,830	7,314
PM General Purchaser, LLC 9.50% 10/1/2028 ¹		9,780	9,581
Raytheon Technologies Corp. 1.90% 9/1/2031		1,515	1,211
Raytheon Technologies Corp. 2.375% 3/15/2032		2,750	2,255
Raytheon Technologies Corp. 5.15% 2/27/2033		2,474	2,509
Raytheon Technologies Corp. 2.82% 9/1/2051		6,135	4,126
Raytheon Technologies Corp. 5.375% 2/27/2053		746	775
Regal Rexnord Corp. 6.30% 2/15/2030 ¹		20,000	19,955
Regal Rexnord Corp. 6.40% 4/15/2033 ¹		20,000	19,997
Republic Services, Inc. 1.45% 2/15/2031		18,159	14,262
Republic Services, Inc. 5.00% 4/1/2034		934	933
Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ¹		8,690	8,770
Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ¹		13,720	14,251
Sabre GBLB, Inc. 11.25% 12/15/2027 ¹		4,135	3,507
Sensata Technologies BV 4.00% 4/15/2029 ¹		13,995	12,472
Sensata Technologies, Inc. 3.75% 2/15/2031 ¹		150	128
SkyMiles IP, Ltd. 4.75% 10/20/2028 ¹		770	748
SkyMiles IP, Ltd., Term Loan, (3-month USD CME Term SOFR + 3.75%) 8.798% 10/20/2027 ^{2,3}		675	702
Spirit AeroSystems, Inc. 4.60% 6/15/2028		15,715	13,200
Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹		10,049	10,771
SRS Distribution, Inc. 4.625% 7/1/2028 ¹		5,810	5,195
SRS Distribution, Inc. 6.125% 7/1/2029 ¹		470	407
Stericycle, Inc. 3.875% 1/15/2029 ¹		11,010	9,791
The Dun & Bradstreet Corp. 5.00% 12/15/2029 ¹		14,963	13,209
TransDigm, Inc. 6.25% 3/15/2026 ¹		5,680	5,657
TransDigm, Inc. 6.375% 6/15/2026		615	608
TransDigm, Inc. 7.50% 3/15/2027		590	592
TransDigm, Inc. 5.50% 11/15/2027		3,400	3,211
TransDigm, Inc. 6.75% 8/15/2028 ¹		9,080	9,126
TransDigm, Inc. 4.625% 1/15/2029		12,015	10,702
TransDigm, Inc. 4.875% 5/1/2029		1,990	1,780
Triumph Group, Inc. 9.00% 3/15/2028 ¹		18,897	19,318
Uber Technologies, Inc. 8.00% 11/1/2026 ¹		13,360	13,631
Union Pacific Corp. 4.30% 3/1/2049		75	66
Union Pacific Corp. 3.25% 2/5/2050		13	10
Union Pacific Corp. 2.95% 3/10/2052		14,585	10,138
United Airlines, Inc. 4.375% 4/15/2026 ¹		1,620	1,541
United Airlines, Inc. 4.625% 4/15/2029 ¹		1,315	1,199
United Rentals (North America), Inc. 5.25% 1/15/2030		5,300	5,064
United Rentals (North America), Inc. 3.75% 1/15/2032		4,600	3,901
Waste Management, Inc. 4.625% 2/15/2030		10,000	9,861
Waste Management, Inc. 4.625% 2/15/2033		5,500	5,392
WESCO Distribution, Inc. 7.125% 6/15/2025 ¹		1,975	1,998
WESCO Distribution, Inc. 7.25% 6/15/2028 ¹		6,985	7,131
			<u>586,625</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	AEP Transmission Co., LLC 2.75% 8/15/2051	USD2,476	\$ 1,600
4.90%	AES Panama Generation Holdings SRL 4.375% 5/31/2030	3,858	3,298
	AES Panama Generation Holdings SRL 4.375% 5/31/2030 ¹	867	741
	Alabama Power Co. 3.94% 9/1/2032	14,076	13,012
	Alfa Desarrollo SpA 4.55% 9/27/2051 ¹	7,110	5,224
	Alliant Energy Finance, LLC 3.60% 3/1/2032 ¹	2,125	1,851
	American Electric Power Company, Inc. 1.00% 11/1/2025	25	23
	Berkshire Hathaway Energy Company 4.60% 5/1/2053	1,349	1,157
	Calpine Corp. 5.125% 3/15/2028 ¹	1,070	956
	CenterPoint Energy Houston Electric, LLC 2.90% 7/1/2050	15,735	10,748
	CenterPoint Energy Houston Electric, LLC 3.35% 4/1/2051	7,907	5,913
	CenterPoint Energy Houston Electric, LLC 3.60% 3/1/2052	432	336
	Consorcio Transmantaro SA 4.70% 4/16/2034	1,000	927
	Consumers Energy Co. 3.80% 11/15/2028	2,000	1,890
	Consumers Energy Co. 3.60% 8/15/2032	7,969	7,193
	Consumers Energy Co. 4.625% 5/15/2033	16,690	16,251
	Consumers Energy Co. 3.25% 8/15/2046	269	199
	Consumers Energy Co. 3.10% 8/15/2050	2,844	2,014
	Consumers Energy Co. 3.50% 8/1/2051	674	516
	Consumers Energy Co. 2.65% 8/15/2052	4,463	2,866
	DPL, Inc. 4.125% 7/1/2025	7,600	7,246
	DTE Electric Co. 2.625% 3/1/2031	14,456	12,367
	DTE Electric Co. 3.65% 3/1/2052	2,100	1,639
	Duke Energy Carolinas, LLC 2.45% 8/15/2029	11,006	9,507
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	4,980	5,052
	Duke Energy Corp. 3.50% 6/15/2051	2,481	1,800
	Duke Energy Florida, LLC 1.75% 6/15/2030	74	60
	Duke Energy Florida, LLC 5.95% 11/15/2052	375	409
	Duke Energy Progress, LLC 2.00% 8/15/2031	2,925	2,356
	Duke Energy Progress, LLC 2.50% 8/15/2050	1,099	684
	Edison International 5.75% 6/15/2027	4,454	4,457
	Edison International 4.125% 3/15/2028	9,939	9,283
	Edison International 6.95% 11/15/2029	4,000	4,211
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) ⁴	4,000	3,466
	Electricité de France SA 6.25% 5/23/2033 ¹	3,600	3,662
	Electricité de France SA 6.90% 5/23/2053 ¹	9,400	9,751
	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) ^{1,4}	14,000	14,392
	Emera US Finance, LP 2.639% 6/15/2031	3,395	2,713
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029 ¹	500	394
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029	200	158
	Empresas Publicas de Medellin ESP 4.375% 2/15/2031 ¹	950	713
	Enfragen Energia Sur SA 5.375% 12/30/2030	6,300	4,100
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 ¹	7,170	6,643
	ENN Energy Holdings, Ltd. 2.625% 9/17/2030 ¹	3,000	2,511
	ENN Energy Holdings, Ltd. 2.625% 9/17/2030	1,000	837
	Entergy Corp. 2.40% 6/15/2031	6,150	4,985
	Entergy Louisiana, LLC 2.35% 6/15/2032	10,000	8,031
	Entergy Louisiana, LLC 2.90% 3/15/2051	1,230	813
	FirstEnergy Corp. 2.65% 3/1/2030	30,775	25,982
	FirstEnergy Corp. 2.25% 9/1/2030	1,518	1,233
	FirstEnergy Transmission, LLC 4.35% 1/15/2025 ¹	23,954	23,370
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ¹	2,961	2,609
	Florida Power & Light Company 5.05% 4/1/2028	3,275	3,303
	Florida Power & Light Company 5.10% 4/1/2033	4,280	4,345
	Florida Power & Light Company 2.875% 12/4/2051	15,185	10,517
	Georgia Power Co. 4.95% 5/17/2033	5,145	5,081
	Instituto Costarricense de Electricidad 6.75% 10/7/2031	4,900	4,839
	Investment Energy Resources, Ltd. 6.25% 4/26/2029 ¹	350	325
	Jersey Central Power & Light Co. 4.30% 1/15/2026 ¹	50	48
	Jersey Central Power & Light Co. 2.75% 3/1/2032 ¹	4,202	3,470
	Light Servicos de Eletricidade SA 4.375% 6/18/2026 ⁵	9,800	3,945
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 ¹	834	789
	Minejesa Capital BV 4.625% 8/10/2030	13,000	11,703
	Minejesa Capital BV 5.625% 8/10/2037	9,000	7,075

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	Monongahela Power Co. 3.55% 5/15/2027 ¹	USD1,775	\$ 1,666
(continued)	MVM Energetika Zartkoruen Mukodo Reszvenytarsasag 7.50% 6/9/2028	14,185	14,161
	NextEra Energy Capital Holdings, Inc. 2.25% 6/1/2030	5,786	4,819
	NiSource, Inc. 5.40% 6/30/2033	1,925	1,928
	NiSource, Inc. 5.00% 6/15/2052	2,424	2,244
	Northern States Power Co. 2.90% 3/1/2050	172	119
	Northern States Power Co. 2.60% 6/1/2051	2,870	1,844
	Northern States Power Co. 3.20% 4/1/2052	1,732	1,245
	Oncor Electric Delivery Company, LLC 4.55% 9/15/2032	1,875	1,821
	Oncor Electric Delivery Company, LLC 3.75% 4/1/2045	7,415	6,074
	Oncor Electric Delivery Company, LLC 3.10% 9/15/2049	3,256	2,305
	Oncor Electric Delivery Company, LLC 2.70% 11/15/2051	5,004	3,249
	Pacific Gas and Electric Co. 2.95% 3/1/2026	258	236
	Pacific Gas and Electric Co. 2.10% 8/1/2027	17,728	15,157
	Pacific Gas and Electric Co. 3.30% 12/1/2027	183	161
	Pacific Gas and Electric Co. 3.75% 7/1/2028	1,094	981
	Pacific Gas and Electric Co. 4.65% 8/1/2028	125	116
	Pacific Gas and Electric Co. 4.55% 7/1/2030	21,197	19,200
	Pacific Gas and Electric Co. 2.50% 2/1/2031	16,588	12,999
	Pacific Gas and Electric Co. 3.25% 6/1/2031	7,842	6,383
	Pacific Gas and Electric Co. 6.40% 6/15/2033	16,400	16,322
	Pacific Gas and Electric Co. 3.30% 8/1/2040	920	621
	Pacific Gas and Electric Co. 4.95% 7/1/2050	700	551
	Pacific Gas and Electric Co. 3.50% 8/1/2050	12,683	8,085
	Pacific Gas and Electric Co. 6.75% 1/15/2053	1,700	1,680
	PG&E Corp. 5.00% 7/1/2028	1,610	1,479
	PG&E Corp. 5.25% 7/1/2030	21,900	19,649
	PG&E Corp., Term Loan, (3-month USD CME Term SOFR + 3.00%) 8.217% 6/23/2025 ^{2,3}	374	374
	Progress Energy, Inc. 7.75% 3/1/2031	4,359	4,946
	Progress Energy, Inc. 7.00% 10/30/2031	2,389	2,620
	Public Service Company of Colorado 1.90% 1/15/2031	2,784	2,251
	Public Service Company of Colorado 1.875% 6/15/2031	6,542	5,222
	Public Service Electric and Gas Co. 3.20% 5/15/2029	2,231	2,022
	Southern California Edison Co. 0.975% 8/1/2024	2,240	2,127
	Southern California Edison Co. 4.70% 6/1/2027	22,602	22,235
	Southern California Edison Co. 2.85% 8/1/2029	1,300	1,137
	Southern California Edison Co. 2.50% 6/1/2031	10,829	9,014
	Southern California Edison Co. 2.75% 2/1/2032	3,400	2,847
	Southern California Edison Co. 3.60% 2/1/2045	2,643	1,948
	Southern California Edison Co. 3.65% 2/1/2050	4,400	3,279
	Southwestern Electric Power Co. 3.25% 11/1/2051	4,154	2,794
	State Grid Overseas Investment (2013), Ltd. 4.375% 5/22/2043	2,800	2,642
	State Grid Overseas Investment (2014), Ltd. 4.85% 5/7/2044	2,000	2,009
	Talen Energy Supply, LLC 8.625% 6/1/2030 ¹	16,668	17,267
	Tampa Electric Co. 3.625% 6/15/2050	1,075	799
	The Cleveland Electric Illuminating Co. 4.55% 11/15/2030 ¹	205	194
	The Connecticut Light and Power Co. 2.05% 7/1/2031	175	143
	Union Electric Co. 2.15% 3/15/2032	2,850	2,284
	Union Electric Co. 3.90% 4/1/2052	2,395	1,958
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹	12,680	11,089
	Virginia Electric & Power 2.875% 7/15/2029	2,285	2,030
	Virginia Electric & Power 2.30% 11/15/2031	2,900	2,355
	Virginia Electric & Power 2.40% 3/30/2032	3,925	3,204
	Virginia Electric & Power 2.45% 12/15/2050	180	108
	WEC Energy Group, Inc. 5.15% 10/1/2027	3,350	3,347
	Wisconsin Power and Light Co. 1.95% 9/16/2031	2,240	1,781
	Xcel Energy, Inc. 3.35% 12/1/2026	1,130	1,061
	Xcel Energy, Inc. 1.75% 3/15/2027	3,007	2,665
	Xcel Energy, Inc. 2.60% 12/1/2029	181	155
	Xcel Energy, Inc. 3.40% 6/1/2030	7,073	6,307
	Xcel Energy, Inc. 2.35% 11/15/2031	1,660	1,322
	Xcel Energy, Inc. 3.50% 12/1/2049	2,360	1,715
			579,935

Bonds, notes & other debt instruments (continued)

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

		Principal amount (000)	Value (000)
Materials	Alpek, SAB de CV 3.25% 2/25/2031	USD5,300	\$ 4,287
4.56%	Alpek, SAB de CV 3.25% 2/25/2031 ¹	1,100	890
	Anglo American Capital PLC 2.625% 9/10/2030 ¹	5,960	4,921
	Anglo American Capital PLC 2.875% 3/17/2031 ¹	561	464
	Anglo American Capital PLC 3.95% 9/10/2050 ¹	206	153
	ARD Finance SA 6.50% Cash 6/30/2027 ^{1,6}	7,753	6,292
	Ardagh Metal Packaging Finance USA, LLC 4.00% 9/1/2029 ¹	19,300	15,307
	Ardagh Packaging Finance PLC 5.25% 4/30/2025 ¹	440	431
	Ardagh Packaging Finance PLC 5.25% 8/15/2027 ¹	6,000	5,090
	Aris Mining Corp. 6.875% 8/9/2026 ¹	1,860	1,368
	ATI, Inc. 4.875% 10/1/2029	12,345	11,139
	ATI, Inc. 5.125% 10/1/2031	6,210	5,542
	Axalta Coating Systems, LLC 4.75% 6/15/2027 ¹	11,005	10,384
	Ball Corp. 6.875% 3/15/2028	23,230	23,714
	Ball Corp. 6.00% 6/15/2029	6,250	6,211
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	6,279	6,257
	Braskem Idesa SAPI 7.45% 11/15/2029	4,900	3,294
	Braskem Idesa SAPI 7.45% 11/15/2029 ¹	2,150	1,445
	Braskem Idesa SAPI 6.99% 2/20/2032	18,525	12,017
	Braskem Idesa SAPI 6.99% 2/20/2032 ¹	5,880	3,814
	Braskem Netherlands Finance BV 4.50% 1/31/2030 ¹	1,170	1,006
	Braskem Netherlands Finance BV 4.50% 1/31/2030	850	731
	Braskem Netherlands Finance BV 7.25% 2/13/2033 ¹	9,535	9,377
	Braskem Netherlands Finance BV 7.25% 2/13/2033	8,200	8,064
	Braskem Netherlands Finance BV 5.875% 1/31/2050 ¹	400	324
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ¹	12,535	10,218
	Celanese US Holdings, LLC 6.379% 7/15/2032	18,286	18,455
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 ¹	4,320	4,370
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	790	772
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ¹	405	365
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ¹	387	341
	CVR Partners, LP 6.125% 6/15/2028 ¹	2,755	2,399
	EIDP, Inc. 4.80% 5/15/2033	7,327	7,177
	Element Solutions, Inc. 3.875% 9/1/2028 ¹	11,735	10,250
	First Quantum Minerals, Ltd. 7.50% 4/1/2025 ¹	200	200
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ¹	3,832	3,778
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ¹	24,338	23,779
	Freeport-McMoRan, Inc. 5.45% 3/15/2043	183	171
	Fresnillo PLC 4.25% 10/2/2050 ¹	1,100	825
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	24,788	22,495
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	7,050	6,363
	GC Treasury Center Co., Ltd. 4.40% 3/30/2032	11,500	10,398
	GC Treasury Center Co., Ltd. 4.40% 3/30/2032 ¹	1,600	1,447
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ¹	24	20
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ¹	1,044	828
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ¹	22,705	15,197
	LABL, Inc. 6.75% 7/15/2026 ¹	430	423
	LABL, Inc. 10.50% 7/15/2027 ¹	280	269
	LABL, Inc. 5.875% 11/1/2028 ¹	1,540	1,403
	LABL, Inc. 9.50% 11/1/2028 ¹	6,555	6,677
	Linde, Inc. 2.00% 8/10/2050	18	10
	LSB Industries, Inc. 6.25% 10/15/2028 ¹	16,940	15,142
	LYB International Finance III, LLC 3.625% 4/1/2051	1,091	756
	Methanex Corp. 5.125% 10/15/2027	2,650	2,470
	Methanex Corp. 5.25% 12/15/2029	760	695
	Mineral Resources, Ltd. 8.125% 5/1/2027 ¹	2,950	2,953
	Mineral Resources, Ltd. 8.00% 11/1/2027 ¹	2,000	1,999
	Mineral Resources, Ltd. 8.50% 5/1/2030 ¹	11,900	11,960
	Nova Chemicals Corp. 5.25% 6/1/2027 ¹	3,100	2,760
	Nova Chemicals Corp. 4.25% 5/15/2029 ¹	8,795	7,187
	Novelis Corp. 3.25% 11/15/2026 ¹	1,190	1,078
	Novelis Corp. 4.75% 1/30/2030 ¹	6,326	5,628
	Novelis Corp. 3.875% 8/15/2031 ¹	7,021	5,786
	Nutrien, Ltd. 5.80% 3/27/2053	4,959	4,980
	OCI NV 6.70% 3/16/2033 ¹	22,816	22,319
	Olin Corp. 5.00% 2/1/2030	3,000	2,775
	Olympus Water US Holding Corp. 9.75% 11/15/2028 ¹	10,000	9,765

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials	Sasol Financing USA, LLC 8.75% 5/3/2029 ¹	USD10,000	\$ 9,752
(continued)	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ¹	22,390	20,024
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ¹	13,505	11,330
	Scotts Miracle-Gro Co. 4.50% 10/15/2029	6,308	5,429
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	9,015	7,111
	Sealed Air Corp. 4.00% 12/1/2027 ¹	11,364	10,383
	Sealed Air Corp. 6.125% 2/1/2028 ¹	16,690	16,585
	Sherwin-Williams Co. 2.90% 3/15/2052	1,000	644
	South32 Treasury, Ltd. 4.35% 4/14/2032 ¹	1,753	1,540
	Summit Materials, LLC 6.50% 3/15/2027 ¹	270	269
	Summit Materials, LLC 5.25% 1/15/2029 ¹	9,355	8,849
	Trident TPI Holdings, Inc. 12.75% 12/31/2028 ¹	15,000	15,574
	Trivium Packaging Finance BV 5.50% 8/15/2026 ¹	1,495	1,437
	Trivium Packaging Finance BV 8.50% 8/15/2027 ¹	7,600	7,325
	Valvoline, Inc. 4.25% 2/15/2030 ¹	5,960	5,857
	Valvoline, Inc. 3.625% 6/15/2031 ¹	9,015	7,337
	Venator Finance SARL 9.50% 7/1/2025 ^{1,5}	8,610	6,587
	Venator Finance SARL 5.75% 7/15/2025 ^{1,5}	3,015	72
	Venator Finance SARL, Term Loan, 15.05% 9/14/2023 ^{2,3}	1,758	1,811
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹	12,415	12,482
			539,803
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Consumer staples	7-Eleven, Inc. 0.95% 2/10/2026 ¹	255	228
3.36%	7-Eleven, Inc. 1.30% 2/10/2028 ¹	149	126
	7-Eleven, Inc. 1.80% 2/10/2031 ¹	13,213	10,456
	7-Eleven, Inc. 2.50% 2/10/2041 ¹	900	603
	7-Eleven, Inc. 2.80% 2/10/2051 ¹	10,815	6,865
	Albertsons Companies, Inc. 3.50% 3/15/2029 ¹	3,185	2,760
	Altria Group, Inc. 3.875% 9/16/2046	17,558	12,324
	Altria Group, Inc. 4.45% 5/6/2050	11,445	8,423
	Altria Group, Inc. 3.70% 2/4/2051	24,229	16,253
	Anheuser-Busch Companies, LLC 4.90% 2/1/2046	90	86
	Anheuser-Busch InBev Worldwide, Inc. 4.60% 4/15/2048	8,292	7,705
	Anheuser-Busch InBev Worldwide, Inc. 4.439% 10/6/2048	180	162
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	1,100	1,160
	B&G Foods, Inc. 5.25% 4/1/2025	11,240	10,746
	B&G Foods, Inc. 5.25% 9/15/2027	6,105	5,312
	BAT Capital Corp. 2.726% 3/25/2031	2,750	2,191
	BAT Capital Corp. 4.54% 8/15/2047	101	74
	BAT Capital Corp. 3.984% 9/25/2050	34,940	23,581
	BAT Capital Corp. 5.65% 3/16/2052	2,375	2,066
	Central Garden & Pet Co. 4.125% 10/15/2030	3,600	3,020
	Central Garden & Pet Co. 4.125% 4/30/2031 ¹	18,275	15,092
	Conagra Brands, Inc. 1.375% 11/1/2027	5,135	4,352
	Conagra Brands, Inc. 5.30% 11/1/2038	2	2
	Constellation Brands, Inc. 2.875% 5/1/2030	1,040	903
	Constellation Brands, Inc. 2.25% 8/1/2031	20,750	16,969
	Constellation Brands, Inc. 4.75% 5/9/2032	2,834	2,752
	Constellation Brands, Inc. 4.90% 5/1/2033	1,657	1,629
	Darling Ingredients, Inc. 5.25% 4/15/2027 ¹	2,055	1,997
	Darling Ingredients, Inc. 6.00% 6/15/2030 ¹	16,970	16,591
	Energizer Holdings, Inc. 4.375% 3/31/2029 ¹	8,630	7,448
	Indofood CBP Sukses Makmur Tbk PT 4.745% 6/9/2051	5,934	4,446
	Ingles Markets, Inc. 4.00% 6/15/2031 ¹	11,345	9,526
	InRetail Consumer 3.25% 3/22/2028 ¹	1,100	946
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ¹	5,360	4,910
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ¹	14,720	13,047
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ¹	7,985	7,144
	MARB BondCo PLC 3.95% 1/29/2031	10,365	7,428
	MARB BondCo PLC 3.95% 1/29/2031 ¹	2,577	1,847
	Natura Cosmeticos SA 4.125% 5/3/2028 ¹	3,800	3,290
	Natura Cosmeticos SA 4.125% 5/3/2028	2,400	2,078
	NBM US Holdings, Inc. 6.625% 8/6/2029 ⁹	500	458
	Nestle Skin Health SA, Term Loan B3, (3-month USD CME Term SOFR + 3.75%) 9.092% 10/1/2026 ^{2,3}	20,295	20,216
	PepsiCo, Inc. 1.625% 5/1/2030	6	5

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	PepsiCo, Inc. 1.40% 2/25/2031	USD34	\$ 27
	PepsiCo, Inc. 1.95% 10/21/2031	21,349	17,679
	Performance Food Group, Inc. 5.50% 10/15/2027 ¹	4,105	3,961
	Performance Food Group, Inc. 4.25% 8/1/2029 ¹	8,162	7,275
	Philip Morris International, Inc. 5.625% 11/17/2029	7,731	7,884
	Philip Morris International, Inc. 1.75% 11/1/2030	2,713	2,145
	Philip Morris International, Inc. 5.75% 11/17/2032	8,756	8,972
	Philip Morris International, Inc. 5.375% 2/15/2033	11,210	11,192
	Philip Morris International, Inc. 4.25% 11/10/2044	15	13
	Post Holdings, Inc. 5.625% 1/15/2028 ¹	7,370	7,093
	Post Holdings, Inc. 5.50% 12/15/2029 ¹	3,355	3,100
	Post Holdings, Inc. 4.625% 4/15/2030 ¹	12,811	11,241
	Prestige Brands, Inc. 5.125% 1/15/2028 ¹	5,345	5,082
	Prestige Brands, Inc. 3.75% 4/1/2031 ¹	5,985	4,963
	Simmons Foods, Inc. 4.625% 3/1/2029 ¹	16,820	13,495
	Target Corp. 4.50% 9/15/2032	6,610	6,455
	Target Corp. 4.80% 1/15/2053	4,500	4,311
	TreeHouse Foods, Inc. 4.00% 9/1/2028	2,290	1,976
	United Natural Foods, Inc. 6.75% 10/15/2028 ¹	450	374
	US Foods, Inc. 4.625% 6/1/2030 ¹	7,670	6,882
	Walmart, Inc. 4.10% 4/15/2033	17,409	16,913
			<u>398,250</u>
Real estate 2.57%	American Tower Corp. 2.95% 1/15/2051	15,000	9,478
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ¹	5,200	3,897
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ¹	8,995	6,403
	Boston Properties, LP 2.45% 10/1/2033	2,456	1,772
	Boston Properties, LP 6.50% 1/15/2034	20,469	20,612
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 ¹	7,260	6,659
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 ¹	3,780	3,188
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 ¹	3,240	2,700
	Crown Castle, Inc. 5.00% 1/11/2028	8,620	8,469
	Equinix, Inc. 1.45% 5/15/2026	2,260	2,019
	Equinix, Inc. 2.90% 11/18/2026	68	62
	Equinix, Inc. 1.55% 3/15/2028	105	88
	Equinix, Inc. 2.00% 5/15/2028	894	762
	Equinix, Inc. 3.20% 11/18/2029	75	66
	Equinix, Inc. 2.15% 7/15/2030	15,210	12,311
	Equinix, Inc. 2.50% 5/15/2031	1,335	1,088
	Equinix, Inc. 3.90% 4/15/2032	650	584
	Equinix, Inc. 2.95% 9/15/2051	3,250	2,067
	Equinix, Inc. 3.40% 2/15/2052	819	574
	Essex Portfolio, LP 2.55% 6/15/2031	1,762	1,426
	FibraSOMA 4.375% 7/22/2031 ¹	3,933	2,948
	Howard Hughes Corp. 5.375% 8/1/2028 ¹	2,931	2,613
	Howard Hughes Corp. 4.125% 2/1/2029 ¹	10,170	8,427
	Howard Hughes Corp. 4.375% 2/1/2031 ¹	12,265	9,800
	Iron Mountain, Inc. 5.25% 3/15/2028 ¹	2,185	2,045
	Iron Mountain, Inc. 5.00% 7/15/2028 ¹	2,224	2,063
	Iron Mountain, Inc. 4.875% 9/15/2029 ¹	7,610	6,819
	Iron Mountain, Inc. 5.25% 7/15/2030 ¹	3,000	2,706
	Iron Mountain, Inc. 4.50% 2/15/2031 ¹	2,665	2,292
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	20,210	15,999
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	25,735	19,433
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	12,520	9,381
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹	4,890	4,253
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹	6,730	5,484
	MPT Operating Partnership, LP 5.00% 10/15/2027	90	76
	MPT Operating Partnership, LP 3.50% 3/15/2031	16,215	11,189
	Park Intermediate Holdings, LLC 5.875% 10/1/2028 ¹	9,000	8,268
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ¹	11,160	9,629
	Prologis, LP 4.75% 6/15/2033	3,870	3,784
	Prologis, LP 5.125% 1/15/2034	5,490	5,454
	Public Storage 1.95% 11/9/2028	417	358
	Public Storage 2.25% 11/9/2031	8,155	6,670
	RHP Hotel Properties, LP 4.50% 2/15/2029 ¹	7,105	6,294

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	RLJ Lodging Trust, LP 3.75% 7/1/2026 ¹	USD2,610	\$ 2,397
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ¹	3,380	2,834
	Service Properties Trust 4.75% 10/1/2026	2,420	2,104
	Service Properties Trust 4.95% 2/15/2027	3,560	3,048
	Service Properties Trust 3.95% 1/15/2028	9,660	7,578
	Service Properties Trust 4.95% 10/1/2029	8,470	6,584
	Service Properties Trust 4.375% 2/15/2030	390	292
	Sun Communities Operating, LP 2.30% 11/1/2028	198	167
	Sun Communities Operating, LP 2.70% 7/15/2031	3,382	2,676
	Sun Communities Operating, LP 4.20% 4/15/2032	24,225	21,185
	VICI Properties, LP 4.625% 6/15/2025 ¹	1,091	1,055
	VICI Properties, LP 4.75% 2/15/2028	876	830
	VICI Properties, LP 3.875% 2/15/2029 ¹	3,880	3,408
	VICI Properties, LP 4.95% 2/15/2030	8,380	7,869
	VICI Properties, LP 4.125% 8/15/2030 ¹	145	128
	VICI Properties, LP 5.125% 5/15/2032	6,694	6,270
	VICI Properties, LP 5.625% 5/15/2052	4,250	3,791
	WEA Finance, LLC 3.50% 6/15/2029 ¹	10	8
	XHR, LP 4.875% 6/1/2029 ¹	2,120	1,820
			304,254
Information technology 2.53%	Almonde, Inc., Term Loan B, (3-month USD-LIBOR + 3.50%) 9.231% 6/13/2024 ^{2,3}	9,256	8,914
	Almonde, Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 12.405% 6/13/2025 ^{2,3}	10,730	9,750
	Analog Devices, Inc. 1.70% 10/1/2028	398	342
	Analog Devices, Inc. 2.10% 10/1/2031	558	462
	Analog Devices, Inc. 2.95% 10/1/2051	3,709	2,624
	Apple, Inc. 3.95% 8/8/2052	4,588	4,047
	Apple, Inc. 4.85% 5/10/2053	24,869	25,505
	BMC Software, Inc., Term Loan, (3-month USD CME Term SOFR + 5.50%) 10.717% 2/27/2026 ^{2,3}	3,500	3,421
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ¹	5,999	5,432
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ¹	8,493	7,617
	Broadcom Corp. 3.875% 1/15/2027	53	51
	Broadcom, Inc. 4.00% 4/15/2029 ¹	142	131
	Broadcom, Inc. 4.75% 4/15/2029	220	213
	Broadcom, Inc. 4.15% 11/15/2030	48	44
	Broadcom, Inc. 4.15% 4/15/2032 ¹	7	6
	Broadcom, Inc. 3.419% 4/15/2033 ¹	2,200	1,841
	Broadcom, Inc. 3.469% 4/15/2034 ¹	49	40
	Broadcom, Inc. 3.50% 2/15/2041 ¹	4,787	3,584
	Broadcom, Inc. 3.75% 2/15/2051 ¹	3,035	2,235
	CA Magnum Holdings 5.375% 10/31/2026 ¹	820	736
	CDK Global, Inc. 7.25% 6/15/2029 ¹	8,175	8,092
	Cloud Software Group, Inc. 6.50% 3/31/2029 ¹	5,780	5,152
	Cloud Software Group, Inc. 9.00% 9/30/2029 ¹	30,990	27,099
	CommScope Technologies, LLC 6.00% 6/15/2025 ¹	5,000	4,667
	CommScope, Inc. 8.25% 3/1/2027 ¹	7,550	6,050
	CommScope, Inc. 7.125% 7/1/2028 ¹	12,340	8,778
	CommScope, Inc. 4.75% 9/1/2029 ¹	7,000	5,525
	Diebold Nixdorf, Inc. 9.375% 7/15/2025 ^{1,5}	8,886	1,644
	Diebold Nixdorf, Inc., units, 8.50% PIK or 8.50% Cash 10/15/2026 ^{1,5,6}	8,000	120
	Diebold Nixdorf, Inc., Term Loan B1, (USD-SOFR + 7.50%) 11.50% 10/2/2023 ^{2,3}	9,336	8,846
	Diebold Nixdorf, Inc., Term Loan B2, (USD-SOFR + 7.50%) 11.50% 10/2/2023 ^{2,3}	6,065	5,747
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.479% 7/15/2025 ^{2,3,5}	9,401	1,692
	Entegris Escrow Corp. 4.75% 4/15/2029 ¹	1,795	1,668
	Fair Isaac Corp. 4.00% 6/15/2028 ¹	8,305	7,626
	Finasta, Ltd., Term Loan B, (3-month EUR-EURIBOR + 3.00%) 6.134% 6/13/2024 ^{2,3}	EUR2,607	2,694
	Gartner, Inc. 4.50% 7/1/2028 ¹	USD3,270	3,058
	Gartner, Inc. 3.625% 6/15/2029 ¹	5,330	4,697
	Gartner, Inc. 3.75% 10/1/2030 ¹	10,415	9,081
	Intel Corp. 5.20% 2/10/2033	5,942	6,001
	Intel Corp. 5.70% 2/10/2053	4,255	4,332
	Intel Corp. 5.90% 2/10/2063	590	610
	Lenovo Group, Ltd. 6.536% 7/27/2032	10,000	10,096
	MicroStrategy, Inc. 6.125% 6/15/2028 ¹	1,190	1,068

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Information technology (continued)	NCR Corp. 5.125% 4/15/2029 ¹	USD1,500	\$ 1,329	
	Oracle Corp. 3.60% 4/1/2050	3,370	2,410	
	Oracle Corp. 3.95% 3/25/2051	212	160	
	Salesforce, Inc. 2.90% 7/15/2051	25,015	17,610	
	ServiceNow, Inc. 1.40% 9/1/2030	10,173	8,061	
	SK hynix, Inc. 1.50% 1/19/2026	4,300	3,811	
	SK hynix, Inc. 1.50% 1/19/2026 ¹	200	177	
	SK hynix, Inc. 6.375% 1/17/2028 ¹	3,855	3,873	
	SK hynix, Inc. 2.375% 1/19/2031	7,600	5,867	
	SK hynix, Inc. 6.50% 1/17/2033	7,375	7,451	
	SK hynix, Inc. 6.50% 1/17/2033 ¹	2,625	2,652	
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.842% 9/29/2028 ^{2,3}	23,943	22,426	
	UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.271% 5/3/2027 ^{2,3}	1,550	1,504	
	Unisys Corp. 6.875% 11/1/2027 ¹	535	386	
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{4,8,9}	10,655	10,229	
			<u>299,284</u>	
	Total corporate bonds, notes & loans			<u>7,539,786</u>
Mortgage-backed obligations 9.65%				
Commercial mortgage-backed securities 6.98%	3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.466% 11/15/2055 ^{3,10}	12,673	11,250	
	Arbor Multi Family Mortgage Securities Trust, Series 2020-MF1, Class B, 3.719% 5/15/2053 ^{3,10}	500	421	
	Banc of America Commercial Mortgage, Inc., Series 2016-UB10, Class C, 4.986% 7/15/2049 ^{3,10}	3,560	3,092	
	Banc of America Commercial Mortgage, Inc., Series 2017-BNK3, Class A4, 3.574% 2/15/2050 ¹⁰	10	9	
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class AS, 6.878% 6/15/2028 ¹⁰	9,699	10,023	
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.403% 7/15/2028 ^{3,10}	5,948	5,554	
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class B, 5.937% 11/15/2032 ^{3,10}	8,333	7,744	
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class C, 5.937% 11/15/2032 ^{3,10}	7,500	6,195	
	Bank Commercial Mortgage Trust, Series 2019-BN23, Class C, 3.623% 12/15/2052 ^{3,10}	6,986	5,414	
	Bank Commercial Mortgage Trust, Series 2017-BNK9, Class A4, 3.538% 11/15/2054 ¹⁰	10	9	
	Bank Commercial Mortgage Trust, Series 2022-BNK43, Class B, 5.327% 8/15/2055 ^{3,10}	5,250	4,561	
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056 ^{3,10}	5,618	5,417	
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.489% 2/15/2056 ^{3,10}	1,535	1,330	
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.625% 3/15/2056 ^{3,10}	13,148	12,410	
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class AS, 6.625% 3/15/2056 ^{3,10}	8,179	8,208	
	Bank Commercial Mortgage Trust, Series 2017-BNK7, Class C, 4.146% 9/15/2060 ^{3,10}	2,522	2,047	
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class B, 3.647% 8/15/2061 ¹⁰	4,000	3,106	
	Bank Commercial Mortgage Trust, Series 2020-BN25, Class C, 3.467% 1/15/2063 ^{3,10}	2,992	2,201	
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class C, 3.414% 3/15/2063 ^{3,10}	7,265	5,205	
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class B, 3.49% 4/14/2033 ^{1,10}	3,000	2,745	
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class C, 3.716% 4/14/2033 ^{1,3,10}	2,000	1,813	
	Barclays Commercial Mortgage Securities, LLC, Series 2022-C17, Class B, 4.889% 9/15/2055 ^{3,10}	11,003	9,514	
	Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.347% 12/15/2055 ^{3,10}	12,328	10,818	
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class AS, 6.07% 4/15/2056 ^{3,10}	14,763	14,979	
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.546% 4/15/2056 ^{3,10}	1,954	1,902	
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.598% 4/15/2056 ^{3,10}	6,078	5,511	
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class B, 6.167% 7/15/2056 ^{3,10}	19,000	19,013	
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.828% 7/15/2056 ^{3,10}	6,586	6,143	
	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 ¹⁰	25	23	
	Benchmark Mortgage Trust, Series 2018-B3, Class A5, 4.025% 4/10/2051 ¹⁰	10	9	
	Benchmark Mortgage Trust, Series 2018-B3, Class B, 4.295% 4/10/2051 ^{3,10}	1,445	1,179	
	Benchmark Mortgage Trust, Series 2018-B4, Class A5, 4.121% 7/15/2051 ^{3,10}	10	9	
	Benchmark Mortgage Trust, Series 2021-B25, Class B, 2.635% 4/15/2054 ¹⁰	5,500	3,984	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Benchmark Mortgage Trust, Series 2022-B35, Class C, 4.593% 5/15/2055 ^{3,10}	USD9,225	\$ 6,754
	Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.995% 5/15/2055 ^{3,10}	11,487	11,509
	Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.995% 5/15/2055 ^{3,10}	9,404	8,851
	Benchmark Mortgage Trust, Series 2022-B36, Class B, 4.87% 7/15/2055 ^{3,10}	7,500	6,314
	Benchmark Mortgage Trust, Series 2023-B38, Class AM, 6.121% 4/15/2056 ^{3,10}	22,618	23,035
	Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.453% 4/15/2056 ^{3,10}	10,487	10,082
	Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.453% 4/15/2056 ^{3,10}	6,492	5,643
	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952% 8/15/2057 ¹⁰	20	17
	BMO Mortgage Trust, Series 2023-C4, Class B, 5.592% 2/15/2056 ^{3,10}	3,081	2,821
	BMO Mortgage Trust, Series 2023-C5, Class B, 6.477% 6/15/2056 ^{3,10}	6,244	6,465
	BMO Mortgage Trust, Series 2023-C5, Class C, 6.627% 6/15/2056 ^{3,10}	2,161	2,054
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.917% 5/15/2039 ^{1,3,10}	4,750	4,724
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class B, (1-month USD CME Term SOFR + 2.319%) 7.466% 5/15/2039 ^{1,3,10}	2,694	2,665
	BX Trust, Series 2022-CSMO, Class B, (1-month USD CME Term SOFR + 3.141%) 8.288% 6/15/2027 ^{1,3,10}	10,000	9,977
	BX Trust, Series 2021-MFM1, Class B, (1-month USD-LIBOR + 0.95%) 6.211% 1/15/2034 ^{1,3,10}	3,617	3,535
	BX Trust, Series 2021-SDMF, Class B, (1-month USD-LIBOR + 0.738%) 5.931% 9/15/2034 ^{1,3,10}	3,000	2,880
	BX Trust, Series 2021-SDMF, Class C, (1-month USD-LIBOR + 0.888%) 6.081% 9/15/2034 ^{1,3,10}	2,100	1,996
	BX Trust, Series 2021-SDMF, Class D, (1-month USD-LIBOR + 1.387%) 6.58% 9/15/2034 ^{1,3,10}	2,000	1,896
	BX Trust, Series 2021-SDMF, Class E, (1-month USD-LIBOR + 1.587%) 6.78% 9/15/2034 ^{1,3,10}	1,449	1,365
	BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.893% 9/15/2036 ^{1,3,10}	1,733	1,679
	BX Trust, Series 2021-VOLT, Class B, (1-month USD-LIBOR + 0.95%) 6.143% 9/15/2036 ^{1,3,10}	2,696	2,585
	BX Trust, Series 2021-VOLT, Class D, (1-month USD-LIBOR + 1.65%) 6.843% 9/15/2036 ^{1,3,10}	4,410	4,180
	BX Trust, Series 2021-VOLT, Class E, (1-month USD-LIBOR + 2.00%) 7.193% 9/15/2036 ^{1,3,10}	7,510	7,105
	BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 6.092% 10/15/2036 ^{1,3,10}	1,992	1,933
	BX Trust, Series 2021-ARIA, Class B, (1-month USD-LIBOR + 1.297%) 6.49% 10/15/2036 ^{1,3,10}	10,749	10,364
	BX Trust, Series 2021-ARIA, Class C, (1-month USD-LIBOR + 1.646%) 6.839% 10/15/2036 ^{1,3,10}	1,992	1,917
	BX Trust, Series 2021-ARIA, Class D, (1-month USD-LIBOR + 1.895%) 7.089% 10/15/2036 ^{1,3,10}	1,380	1,321
	BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 7.986% 4/15/2037 ^{1,3,10}	721	693
	BX Trust, Series 2021-SOAR, Class B, (1-month USD-LIBOR + 0.87%) 6.063% 6/15/2038 ^{1,3,10}	792	768
	BX Trust, Series 2021-SOAR, Class C, (1-month USD-LIBOR + 1.10%) 6.293% 6/15/2038 ^{1,3,10}	714	690
	BX Trust, Series 2021-SOAR, Class D, (1-month USD-LIBOR + 1.40%) 6.593% 6/15/2038 ^{1,3,10}	9,043	8,696
	BX Trust, Series 2021-ACNT, Class A, (1-month USD-LIBOR + 0.85%) 6.043% 11/15/2038 ^{1,3,10}	7,572	7,391
	BX Trust, Series 2021-ACNT, Class B, (1-month USD-LIBOR + 1.25%) 6.443% 11/15/2038 ^{1,3,10}	12,188	11,886
	BX Trust, Series 2021-ACNT, Class C, (1-month USD-LIBOR + 1.50%) 6.693% 11/15/2038 ^{1,3,10}	1,962	1,904
	BX Trust, Series 2021-ACNT, Class D, (1-month USD-LIBOR + 1.85%) 7.043% 11/15/2038 ^{1,3,10}	2,982	2,884
	BX Trust, Series 2021-ACNT, Class E, (1-month USD-LIBOR + 2.197%) 7.39% 11/15/2038 ^{1,3,10}	1,455	1,404
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.137% 2/15/2039 ^{1,3,10}	9,967	9,703
BX Trust, Series 2022-AHP, Class B, (1-month USD CME Term SOFR + 1.84%) 6.987% 2/15/2039 ^{1,3,10}	3,000	2,939	
BX Trust, Series 2022-LP2, Class D, (1-month USD CME Term SOFR + 1.961%) 7.108% 2/15/2039 ^{1,3,10}	2,785	2,655	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	BX Trust, Series 2022-AHP, Class C, (1-month USD CME Term SOFR + 2.09%) 7.237% 2/15/2039 ^{1,3,10}	USD4,000	\$ 3,860
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.598% 8/15/2039 ^{1,3,10}	17,852	17,825
	BX Trust, Series 2022-PSB, Class B, (1-month USD CME Term SOFR + 2.949%) 8.096% 8/15/2039 ^{1,3,10}	10,002	9,958
	BX Trust, Series 2022-PSB, Class C, (1-month USD CME Term SOFR + 3.697%) 8.844% 8/15/2039 ^{1,3,10}	8,679	8,622
	BX Trust, Series 2022-PSB, Class D, (1-month USD CME Term SOFR + 4.693%) 9.84% 8/15/2039 ^{1,3,10}	8,538	8,546
	BX Trust, Series 2022-GPA, Class B, (1-month USD CME Term SOFR + 2.664%) 7.811% 10/15/2039 ^{1,3,10}	7,858	7,837
	BX Trust, Series 2022-GPA, Class C, (1-month USD CME Term SOFR + 3.213%) 8.36% 10/15/2039 ^{1,3,10}	4,977	4,960
	BX Trust, Series 2022-GPA, Class D, (1-month USD CME Term SOFR + 4.061%) 9.208% 10/15/2039 ^{1,3,10}	1,855	1,843
	BX Trust, Series 2023-VLT2, Class C, (1-month USD CME Term SOFR + 4.176%) 9.323% 6/15/2040 ^{1,3,10}	15,000	14,999
	BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 9.833% 6/15/2040 ^{1,3,10}	26,000	25,893
	BX Trust, Series 2019-OC11, Class C, 3.856% 12/9/2041 ^{1,10}	1,090	927
	BX Trust, Series 2019-OC11, Class D, 4.075% 12/9/2041 ^{1,3,10}	2,326	1,941
	BX Trust, Series 2020-VIV4, Class A, 2.843% 3/9/2044 ^{1,10}	10,500	8,688
	BX Trust, Series 2020-VIV2, Class C, 3.66% 3/9/2044 ^{1,3,10}	5,150	4,220
	BX Trust, Series 2020-VIV3, Class B, 3.662% 3/9/2044 ^{1,3,10}	4,948	4,168
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, (1-month USD CME Term SOFR + 2.092%) 7.239% 3/15/2035 ^{1,3,10}	13,740	13,552
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 8.335% 3/15/2035 ^{1,3,10}	2,485	2,448
	CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 ¹⁰	10	9
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 6.048% 6/10/2028 ^{1,3,10}	28,218	26,623
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 6.048% 6/10/2028 ^{1,3,10}	2,450	2,363
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class D, 6.36% 7/10/2028 ^{1,3,10}	10,508	9,966
	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026% 5/10/2047 ¹⁰	420	407
	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class B, 4.328% 5/10/2047 ^{3,10}	1,900	1,768
	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class AS, 4.017% 10/10/2047 ¹⁰	438	415
	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class B, 3.772% 2/10/2048 ¹⁰	7,892	7,309
	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class C, 4.567% 2/10/2048 ^{3,10}	3,656	3,325
	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class C, 4.277% 4/10/2048 ^{3,10}	2,660	2,407
	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053 ^{3,10}	1,835	1,369
	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A3, 3.515% 9/10/2058 ¹⁰	296	280
	COMM Mortgage Trust, Series 2020-CX, Class D, 2.773% 11/10/2046 ^{1,3,10}	6,000	4,477
	Commercial Mortgage Trust, Series 2012-CR3, Class AM, 3.416% 10/15/2045 ^{1,10}	255	233
	Commercial Mortgage Trust, Series 2013-CR10, Class C, 5.021% 8/10/2046 ^{1,3,10}	1,309	1,270
	Commercial Mortgage Trust, Series 2014-CR14, Class AM, 4.526% 2/10/2047 ^{3,10}	2,558	2,485
	Commercial Mortgage Trust, Series 2014-UBS4, Class B, 4.701% 3/10/2047 ¹⁰	1,024	993
	Commercial Mortgage Trust, Series 2014-CR16, Class C, 5.08% 4/10/2047 ^{3,10}	460	422
	Commercial Mortgage Trust, Series 2014-CR18, Class B, 4.456% 7/15/2047 ^{3,10}	381	366
	Commercial Mortgage Trust, Series 2014-UBS4, Class AM, 3.968% 8/10/2047 ¹⁰	108	103
	Commercial Mortgage Trust, Series 2014-CR19, Class AM, 4.08% 8/10/2047 ¹⁰	500	480
	Commercial Mortgage Trust, Series 2014-LC17, Class B, 4.49% 10/10/2047 ^{3,10}	950	906
	Commercial Mortgage Trust, Series 2014-UBS6, Class C, 4.582% 12/10/2047 ^{3,10}	605	498
	Commercial Mortgage Trust, Series 2015-CR26, Class B, 4.615% 10/10/2048 ^{3,10}	8,035	7,400
	Commercial Mortgage Trust, Series 2015-CCRE-26, Class C, 4.615% 10/10/2048 ^{3,10}	860	768
	Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 ¹⁰	25	23
	Commercial Mortgage Trust, Series 2015-PC1, Class AM, 4.29% 7/10/2050 ^{3,10}	250	237
	Commercial Mortgage Trust, Series 2013-CR11, Class B, 5.290% 8/10/2050 ^{3,10}	570	566

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Commercial Mortgage Trust, Series 2013-CR11, Class C, 5.297% 8/10/2050 ^{1,3,10}	USD1,250	\$ 1,236
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 6.273% 7/15/2038 ^{1,3,10}	7,025	6,894
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD-LIBOR + 1.38%) 6.573% 7/15/2038 ^{1,3,10}	369	361
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD-LIBOR + 1.70%) 6.893% 7/15/2038 ^{1,3,10}	2,314	2,256
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD-LIBOR + 2.25%) 7.443% 7/15/2038 ^{1,3,10}	8,385	8,166
	FIVE Mortgage Trust, Series 2023-V1, Class B, 6.618% 2/10/2056 ^{3,10}	7,432	7,310
	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.618% 2/10/2056 ^{3,10}	2,917	2,672
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class C, 3.75% 12/10/2036 ^{1,10}	500	473
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class D, 4.095% 12/10/2036 ^{1,3,10}	5,455	5,161
	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) ^{1,4,10}	7,301	7,219
	Great Wolf Trust, Series 2019-WOLF, Class D, (1-month USD CME Term SOFR + 2.048%) 7.194% 12/15/2036 ^{1,3,10}	1,213	1,191
	GS Mortgage Securities Trust, Series 2022-SHIP, Class B, (1-month USD CME Term SOFR + 1.424%) 6.571% 8/15/2024 ^{1,3,10}	1,464	1,456
	GS Mortgage Securities Trust, Series 2022-SHIP, Class D, (1-month USD CME Term SOFR + 1.607%) 6.754% 8/15/2024 ^{1,3,10}	3,510	3,452
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, 6.113% 7/15/2025 ^{1,3,10}	2,287	2,254
	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) ^{1,4,10}	757	752
	GS Mortgage Securities Trust, Series 2020-GS1, Class A2, 3.47% 11/10/2048 ¹⁰	200	189
	Hilton USA Trust, Series 2016-HHV, Class D, 4.194% 11/5/2038 ^{1,10}	1,230	1,129
	ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class B, (1-month USD CME Term SOFR + 2.744%) 7.891% 10/15/2039 ^{1,3,10}	3,273	3,248
	ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class C, (1-month USD CME Term SOFR + 3.493%) 8.64% 10/15/2039 ^{1,3,10}	4,364	4,333
	INTOWN Mortgage Trust, Series 2022-STAY, Class B, (1-month USD CME Term SOFR + 3.286%) 8.433% 8/15/2037 ^{1,3,10}	7,882	7,899
	INTOWN Mortgage Trust, Series 2022-STAY, Class C, (1-month USD CME Term SOFR + 3.685%) 8.832% 8/15/2037 ^{1,3,10}	3,120	3,117
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class B, 4.394% 4/15/2047 ^{3,10}	920	881
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{1,10}	2,602	2,052
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 ^{1,3,10}	2,092	1,601
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 ^{1,10}	768	600
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD-LIBOR + 1.40%) 6.593% 10/15/2038 ^{1,3,10}	795	782
	LUXE Commercial Mortgage Trust, Series 21-TRIP, Class C, (1-month USD-LIBOR + 1.75%) 6.943% 10/15/2038 ^{1,3,10}	5,000	4,884
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.062% 4/15/2038 ^{1,3,10}	1,534	1,507
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.284% 8/15/2046 ^{3,10}	2,876	2,866
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class AS, 4.482% 10/15/2046 ^{3,10}	500	496
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class C, 5.227% 2/15/2047 ^{3,10}	5,800	5,655
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A4, 3.443% 8/15/2047 ¹⁰	151	148
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class AS, 4.11% 10/15/2047 ^{3,10}	1,189	1,139
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class B, 4.16% 2/15/2048 ¹⁰	18,113	16,934
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ¹⁰	2,311	2,160

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 ^{3,10}	USD3,586	\$ 3,393
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class B, 4.668% 10/15/2048 ^{3,10}	74	68
Morgan Stanley Capital I Trust, Series 2017-H1, Class A5, 3.53% 6/15/2050 ¹⁰	45	41
Morgan Stanley Capital I Trust, Series 2019-L3, Class B, 3.780% 11/15/2052 ^{3,10}	5,300	4,256
MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.906% 5/15/2033 ^{3,10}	4,566	4,665
MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.906% 5/15/2033 ^{3,10}	4,606	4,265
Multifamily Connecticut Avenue Securities, Series 2019-1, Class M10, (1-month USD-LIBOR + 3.25%) 8.40% 10/15/2049 ^{1,3,10}	1,332	1,289
Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (1-month USD-LIBOR + 3.75%) 8.90% 3/25/2050 ^{1,3,10}	8,845	8,500
Multifamily Structured Credit Risk, Series 21-MN1, Class M2, (30-day Average USD-SOFR + 3.75%) 8.817% 1/25/2051 ^{1,3,10}	2,730	2,470
Multifamily Structured Credit Risk, Series 21-MN3, Class M2, 9.067% 11/25/2051 ^{1,3,10}	3,500	3,190
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 ^{1,10}	4,871	4,510
One Market Plaza Trust, Series 2017-1MKT, Class C, 4.016% 2/10/2032 ^{1,10}	3,000	2,583
SREIT Trust, Series 2021-FLWR, Class A, (1-month USD-LIBOR + 0.577%) 5.77% 7/15/2036 ^{1,3,10}	1,558	1,513
SREIT Trust, Series 2021-FLWR, Class B, (1-month USD-LIBOR + 0.926%) 6.119% 7/15/2036 ^{1,3,10}	8,000	7,770
SREIT Trust, Series 2021-MFP, Class A, (1-month USD-LIBOR + 0.731%) 5.924% 11/15/2038 ^{1,3,10}	1,442	1,402
SREIT Trust, Series 2021-MFP, Class B, (1-month USD-LIBOR + 1.079%) 6.273% 11/15/2038 ^{1,3,10}	1,545	1,501
SREIT Trust, Series 2021-MFP, Class C, (1-month USD-LIBOR + 1.329%) 6.522% 11/15/2038 ^{1,3,10}	2,077	2,005
SREIT Trust, Series 2021-MFP, Class D, (1-month USD-LIBOR + 1.578%) 6.771% 11/15/2038 ^{1,3,10}	2,500	2,406
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.147% 1/15/2039 ^{1,3,10}	11,440	11,099
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class D, (1-month USD CME Term SOFR + 1.95%) 7.097% 1/15/2039 ^{1,3,10}	9,500	8,989
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class C, 3.848% 5/15/2048 ^{3,10}	1,000	897
Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048 ^{3,10}	3,115	2,940
Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048 ^{3,10}	7,439	7,023
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A4, 3.096% 6/15/2049 ¹⁰	25	23
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class C, 4.448% 10/15/2050 ^{3,10}	2,154	1,818
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class B, 4.633% 8/15/2051 ¹⁰	2,903	2,533
Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class C, 3.81% 12/15/2052 ¹⁰	2,000	1,467
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class D, 3.153% 9/15/2057 ^{1,10}	3,561	2,942
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class B, 4.646% 9/17/2057 ^{3,10}	4,100	3,805
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class B, 4.696% 9/15/2058 ^{3,10}	6,750	6,253
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.696% 9/15/2058 ^{3,10}	110	99
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class B, 5.111% 1/15/2059 ^{3,10}	5,760	5,173
WF-RBS Commercial Mortgage Trust, Series 2013-C16, Class B, 5.161% 9/15/2046 ^{3,10}	1,251	1,225
WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class AS, 4.271% 3/15/2047 ¹⁰	417	408
WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class B, 4.723% 3/15/2047 ^{3,10}	512	492
WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class AS, 4.069% 9/15/2057 ^{3,10}	100	92
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.936% 11/15/2027 ^{1,3,10}	15,228	15,248
		825,699

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) 2.67%	BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 ^{1,3,10}	USD1,094	\$ 970
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{1,3,10}	179	160
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{1,10}	1,555	1,362
	BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) ^{1,4,10}	11,120	9,957
	Cascade Funding Mortgage Trust, Series 2021-HB5, Class A, 0.801% 2/25/2031 ^{1,3,10}	105	102
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,3,10}	641	604
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 ^{1,3,10}	1,296	1,191
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 ^{1,3,10}	6,729	6,019
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{1,3,10}	2,795	2,679
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{1,3,10}	711	674
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class B, 4.00% 10/25/2068 ^{1,3,10}	1,018	966
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class C, 4.00% 10/25/2068 ^{1,3,10}	749	708
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 ^{1,3,10}	727	703
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class D, 4.00% 10/25/2068 ^{1,3,10}	749	699
	Cascade MH Asset Trust, Series 2022-MH1, Class A, 4.25% 8/25/2054 (5.25% on 11/25/2027) ^{1,4,10}	15,344	13,514
	CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A2, 3.585% 12/10/2054 ¹⁰	182	170
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{1,3,10}	39	35
	Connecticut Avenue Securities, Series 2023-R04, Class 1B1, (30-day Average USD-SOFR + 5.35%) 10.417% 5/25/2043 ^{1,3,10}	16,580	17,045
	Connecticut Avenue Securities Trust, Series 2018-R07, Class 1B1, (1-month USD-LIBOR + 4.35%) 9.50% 4/25/2031 ^{1,3,10}	4,000	4,256
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 5.817% 10/25/2041 ^{1,3,10}	329	328
	Connecticut Avenue Securities Trust, Series 2021-R03, Class 1M1, (30-day Average USD-SOFR + 0.85%) 5.917% 12/25/2041 ^{1,3,10}	2,668	2,647
	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 7.817% 5/25/2042 ^{1,3,10}	8,471	8,640
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.467% 12/25/2042 ^{1,3,10}	3,274	3,296
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.617% 5/25/2043 ^{1,3,10}	3,985	4,075
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1B1, (30-day Average USD-SOFR + 4.75%) 12.217% 6/25/2043 ^{1,3,10}	1,714	1,753
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{1,10}	110	99
	Credit Suisse Mortgage Trust, Series 2020-NET, Class B, 2.816% 8/15/2037 ^{1,10}	2,200	1,952
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.919% 8/12/2043 ^{1,3,10}	16,597	13,889
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{1,3,10}	736	597
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2013-DN1, Class M2, (1-month USD-LIBOR + 7.15%) 12.30% 7/25/2023 ^{3,10}	10,739	10,779
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M1, (30-day Average USD-SOFR + 0.80%) 5.867% 10/25/2041 ^{1,3,10}	4,747	4,724
	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 ^{1,3,10}	12,772	12,703
	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 ^{1,3,10}	1,387	1,391
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.267% 5/25/2042 ^{1,3,10}	1,661	1,672
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1B, (30-day Average USD-SOFR + 3.35%) 8.417% 5/25/2042 ^{1,3,10}	1,400	1,417
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.017% 6/25/2042 ^{1,3,10}	9,683	9,862
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1B, (30-day Average USD-SOFR + 4.50%) 9.567% 6/25/2042 ^{1,3,10}	21,990	23,117
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M2, (30-day Average USD-SOFR + 6.75%) 11.817% 6/25/2042 ^{1,3,10}	7,525	8,291
	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 ^{1,3,10}	529	533
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 8.767% 9/25/2042 ^{1,3,10}	1,460	1,507
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (1-month USD-LIBOR + 1.70%) 6.85% 1/25/2050 ^{1,3,10}	1,600	1,601
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (1-month USD-LIBOR + 1.85%) 7.00% 2/25/2050 ^{1,3,10}	4,241	4,257
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 10.25% 6/27/2050 ^{1,3,10}	12,520	13,486

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 2020-DNA4, Class B1, (1-month USD-LIBOR + 6.00%) 11.15% 8/25/2050 ^{1,3,10}	USD8,043	\$ 8,940
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B2, (1-month USD-LIBOR + 10.00%) 15.15% 8/25/2050 ^{1,3,10}	9,520	12,114
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 7.622% 10/25/2050 ^{1,3,10}	1,469	1,494
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B1, (30-day Average USD-SOFR + 4.80%) 9.622% 10/25/2050 ^{1,3,10}	5,030	5,425
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 16.322% 10/25/2050 ^{1,3,10}	9,173	11,557
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA6, Class M2, (30-day Average USD-SOFR + 2.00%) 7.067% 12/25/2050 ^{1,3,10}	3,926	3,940
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{1,10}	2,066	1,804
Hundred Acre Wood Trust, Series 2021-INNV1, Class A9, 2.50% 7/25/2051 ^{1,3,10}	2,454	2,102
Hundred Acre Wood Trust, Series 2021-INNV1, Class A27, 2.50% 7/25/2051 ^{1,3,10}	2,476	1,934
JPMorgan Mortgage Trust, Series 2018-3, Class A1, 3.50% 9/25/2048 ^{1,3,10}	188	166
JPMorgan Mortgage Trust, Series 2020-1, Class A15, 3.50% 6/25/2050 ^{1,3,10}	762	669
Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 11/25/2059 ^{1,3,10}	200	199
Legacy Mortgage Asset Trust, Series 2020-GS4, Class A1, 6.25% 2/25/2060 ^{1,3,10}	217	215
Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060 (7.25% on 4/25/2024) ^{1,4,10}	1,476	1,458
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,4,10}	11,523	11,074
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{1,3,10}	804	747
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{1,4,10}	2,488	2,311
Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 6.00% 11/25/2055 ^{1,3,10}	1,616	1,598
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A, 4.00% 12/25/2057 ^{1,3,10}	43	41
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 ^{1,3,10}	123	116
New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75% 12/25/2057 ^{1,3,10}	93	90
NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD-LIBOR + 0.75%) 5.90% 5/25/2055 ^{1,3,10}	1,950	1,936
Progress Residential Trust, Series 2019-SFR3, Class A, 2.271% 9/17/2036 ^{1,10}	396	377
Progress Residential Trust, Series 2020-SFR2, Class A, 2.078% 6/18/2037 ^{1,10}	100	93
Progress Residential Trust, Series 2021-SFR4, Class F, 3.407% 5/17/2038 ^{1,10}	4,305	3,768
Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,3,10}	477	458
Sequoia Mortgage Trust, Series 2013-2, Class A, 1.874% 2/25/2043 ^{3,10}	37	30
Sequoia Mortgage Trust, Series 2018-CH1, Class A2, 3.50% 2/25/2048 ^{1,3,10}	51	46
Towd Point Mortgage Trust, Series 2015-3, Class B1, 4.197% 3/25/2054 ^{1,3,10}	2,504	2,399
Towd Point Mortgage Trust, Series 2017-2, Class B2, 4.112% 4/25/2057 ^{1,3,10}	2,400	2,102
Towd Point Mortgage Trust, Series 2018-1, Class A2, 3.25% 1/25/2058 ^{1,3,10}	2,477	2,299
Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 ^{1,3,10}	236	226
Towd Point Mortgage Trust, Series 2019-4, Class M1B, 3.00% 10/25/2059 ^{1,3,10}	3,000	2,423
Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{1,8}	22,184	19,624
Tricon American Homes, Series 2017-SFR2, Class E, 4.216% 1/17/2036 ^{1,10}	6,500	6,396
Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{1,10}	2,342	2,085
Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{1,10}	904	858
Tricon Residential Trust, Series 2023-SFR1, Class E, 7.977% 7/17/2040 ^{1,10}	1,087	1,082
VM Fund I, LLC 8.625% 1/15/2028 ^{1,8}	7,828	7,711
		316,337
Total mortgage-backed obligations		1,142,036

Bonds & notes of governments & government agencies outside the U.S. 7.97%

Abu Dhabi (Emirate of) 2.50% 9/30/2029 ¹	15,000	13,483
Abu Dhabi (Emirate of) 3.125% 4/16/2030	6,500	6,033
Abu Dhabi (Emirate of) 1.70% 3/2/2031 ¹	12,800	10,665
Abu Dhabi (Emirate of) 1.875% 9/15/2031	1,500	1,252
Abu Dhabi (Emirate of) 3.875% 4/16/2050	9,900	8,347
Albania (Republic of) 5.90% 6/9/2028	EUR4,300	4,600
Angola (Republic of) 8.25% 5/9/2028	USD2,500	2,224
Angola (Republic of) 8.00% 11/26/2029	25,240	21,453

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)**Bonds & notes of governments & government agencies outside the U.S. (continued)**

Angola (Republic of) 8.75% 4/14/2032	USD3,100	\$ 2,617
Argentine Republic 1.00% 7/9/2029	5,233	1,707
Argentine Republic 0.50% 7/9/2030 (0.75% on 7/9/2023) ⁴	62,185	20,805
Argentine Republic 1.50% 7/9/2035 (3.625% on 7/9/2023) ⁴	57,116	17,181
Armenia (Republic of) 7.15% 3/26/2025	200	203
Brazil (Federative Republic of) 4.75% 1/14/2050	12,300	9,086
Chile (Republic of) 3.10% 5/7/2041	9,020	6,792
Chile (Republic of) 4.34% 3/7/2042	1,815	1,616
Colombia (Republic of) 4.50% 3/15/2029	300	263
Colombia (Republic of) 3.00% 1/30/2030	3,800	2,963
Colombia (Republic of) 3.125% 4/15/2031	1,311	992
Colombia (Republic of) 3.25% 4/22/2032	10,720	7,958
Colombia (Republic of) 8.00% 4/20/2033	16,970	17,260
Colombia (Republic of) 7.50% 2/2/2034	10,925	10,711
Colombia (Republic of) 7.375% 9/18/2037	300	286
Colombia (Republic of) 5.625% 2/26/2044	902	674
Colombia (Republic of) 5.00% 6/15/2045	11,144	7,786
Colombia (Republic of) 5.20% 5/15/2049	200	138
Colombia (Republic of) 4.125% 5/15/2051	400	240
Costa Rica (Republic of) 6.125% 2/19/2031	4,228	4,208
Costa Rica (Republic of) 6.125% 2/19/2031 ¹	1,700	1,692
Costa Rica (Republic of) 7.158% 3/12/2045	1,200	1,191
Development Bank of Mongolia, LLC 7.25% 10/23/2023	6,210	6,187
Dominican Republic 5.50% 1/27/2025	1,400	1,380
Dominican Republic 6.875% 1/29/2026	1,000	1,010
Dominican Republic 5.95% 1/25/2027	1,650	1,621
Dominican Republic 5.50% 2/22/2029	2,757	2,587
Dominican Republic 4.50% 1/30/2030	8,243	7,245
Dominican Republic 4.50% 1/30/2030 ¹	5,789	5,088
Dominican Republic 7.05% 2/3/2031 ¹	4,455	4,448
Dominican Republic 6.00% 2/22/2033	5,120	4,734
Dominican Republic 6.00% 2/22/2033 ¹	1,285	1,188
Dominican Republic 5.30% 1/21/2041 ¹	412	324
Dominican Republic 6.85% 1/27/2045	1,100	1,001
Dominican Republic 5.875% 1/30/2060	34,100	26,511
Dominican Republic 5.875% 1/30/2060 ¹	1,700	1,322
Egypt (Arab Republic of) 7.60% 3/1/2029	1,800	1,170
Egypt (Arab Republic of) 5.875% 2/16/2031	9,000	4,979
Egypt (Arab Republic of) 5.875% 2/16/2031 ¹	4,380	2,423
Egypt (Arab Republic of) 7.625% 5/29/2032 ¹	2,100	1,225
Egypt (Arab Republic of) 7.625% 5/29/2032	1,500	875
Egypt (Arab Republic of) 8.75% 9/30/2051	800	434
Egypt (Arab Republic of) 8.15% 11/20/2059	11,600	6,040
Ethiopia (Federal Democratic Republic of) 6.625% 12/11/2024	9,000	6,243
Export-Import Bank of India 3.25% 1/15/2030	14,100	12,461
Gabonese Republic 6.95% 6/16/2025	7,400	6,975
Gabonese Republic 7.00% 11/24/2031 ¹	6,000	4,777
Gabonese Republic 7.00% 11/24/2031	2,200	1,752
Georgia (Republic of) 2.75% 4/22/2026 ¹	2,880	2,593
Georgia (Republic of) 2.75% 4/22/2026	2,667	2,401
Ghana (Republic of) 7.75% 4/7/2029 ^{1,5}	3,600	1,550
Ghana (Republic of) 8.125% 3/26/2032 ⁵	15,400	6,654
Ghana (Republic of) 8.125% 3/26/2032 ^{1,5}	1,500	648
Honduras (Republic of) 6.25% 1/19/2027	10,360	9,457
Honduras (Republic of) 5.625% 6/24/2030	14,048	11,399
Honduras (Republic of) 5.625% 6/24/2030 ¹	6,175	5,011
Hungary (Republic of) 6.25% 9/22/2032 ¹	4,500	4,622
Indonesia (Republic of) 6.625% 2/17/2037	900	1,029
Indonesia (Republic of) 5.25% 1/17/2042	21,910	21,915
Indonesia (Republic of) 4.625% 4/15/2043	5,800	5,519
Indonesia (Republic of) 6.75% 1/15/2044	575	674
Indonesia (Republic of) 5.125% 1/15/2045	1,515	1,511
Israel (State of) 4.50% 1/17/2033	5,585	5,506
Israel (State of) 3.375% 1/15/2050	7,300	5,500
Jordan (Hashemite Kingdom of) 5.75% 1/31/2027 ¹	10,100	9,721
Jordan (Hashemite Kingdom of) 5.85% 7/7/2030 ¹	2,100	1,929
Kazakhstan (Republic of) 4.875% 10/14/2044	3,200	2,891

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)**Bonds & notes of governments & government agencies outside the U.S. (continued)**

Kenya (Republic of) 6.875% 6/24/2024 ¹	USD200	\$ 191
Kenya (Republic of) 7.25% 2/28/2028	13,400	11,658
Kenya (Republic of) 7.25% 2/28/2028 ¹	2,600	2,262
Kenya (Republic of) 8.00% 5/22/2032	2,000	1,695
Kenya (Republic of) 6.30% 1/23/2034 ¹	2,700	2,046
Kenya (Republic of) 6.30% 1/23/2034	2,000	1,516
Kenya (Republic of) 8.25% 2/28/2048	1,200	922
MFB Magyar Fejlesztési Bank Zartkoruen Mukodo Reszvenytarsasag 6.50% 6/29/2028	9,000	8,926
Mic Capital Management (Rsc) Seven, Ltd. 5.084% 5/22/2053 ¹	1,070	1,069
Mongolia (State of) 3.50% 7/7/2027	472	395
Mongolia (State of) 8.65% 1/19/2028 ¹	590	595
Mongolia (State of) 4.45% 7/7/2031	3,290	2,558
Morocco (Kingdom of) 5.95% 3/8/2028 ¹	4,790	4,843
Mozambique (Republic of) 5.00% 9/15/2031 (9.00% on 9/15/2023) ⁴	19,760	15,064
Nigeria (Republic of) 8.25% 9/28/2051 ¹	15,000	11,238
Oman (Sultanate of) 5.375% 3/8/2027	16,650	16,365
Oman (Sultanate of) 6.75% 10/28/2027	7,350	7,606
Oman (Sultanate of) 5.625% 1/17/2028	11,100	11,000
Oman (Sultanate of) 6.75% 1/17/2048	5,050	4,864
Oman (Sultanate of) 7.00% 1/25/2051	13,260	13,161
Oman (Sultanate of) 7.00% 1/25/2051 ¹	10,000	9,925
Pakistan (Islamic Republic of) 6.875% 12/5/2027	1,650	792
Panama (Republic of) 7.125% 1/29/2026	200	209
Panama (Republic of) 3.16% 1/23/2030	400	351
Panama (Republic of) 2.252% 9/29/2032	7,300	5,597
Panama (Republic of) 4.50% 4/16/2050	15,000	11,662
Panama (Republic of) 4.30% 4/29/2053	2,800	2,091
Panama (Republic of) 6.853% 3/28/2054	9,000	9,385
Panama (Republic of) 4.50% 4/1/2056	2,000	1,507
Panama (Republic of) 3.87% 7/23/2060	12,550	8,350
Panama (Republic of) 4.50% 1/19/2063	14,545	10,678
Paraguay (Republic of) 4.70% 3/27/2027 ¹	400	390
Paraguay (Republic of) 4.95% 4/28/2031	16,350	15,747
Peru (Republic of) 4.125% 8/25/2027	300	292
Peru (Republic of) 2.783% 1/23/2031	1,200	1,029
Peru (Republic of) 3.00% 1/15/2034	17,390	14,490
Peru (Republic of) 6.55% 3/14/2037	9,500	10,681
Peru (Republic of) 3.55% 3/10/2051	1,200	903
Peru (Republic of) 2.78% 12/1/2060	4,949	3,039
Peru (Republic of) 3.23% 7/28/2121	1,400	851
PETRONAS Capital, Ltd. 3.50% 4/21/2030	9,700	8,958
PETRONAS Capital, Ltd. 3.50% 4/21/2030 ¹	1,300	1,201
PETRONAS Capital, Ltd. 4.55% 4/21/2050 ¹	800	736
Philippines (Republic of) 3.00% 2/1/2028	8,300	7,748
Philippines (Republic of) 1.648% 6/10/2031	1,200	948
Philippines (Republic of) 3.95% 1/20/2040	9,200	7,925
Philippines (Republic of) 3.70% 2/2/2042	2,500	2,053
Philippines (Republic of) 2.95% 5/5/2045	12,600	8,995
Philippines (Republic of) 3.20% 7/6/2046	4,800	3,553
Philippines (Republic of) 4.20% 3/29/2047	4,000	3,451
Poland (Republic of) 4.875% 10/4/2033	4,605	4,529
Qatar (State of) 3.75% 4/16/2030 ¹	23,100	22,260
Qatar (State of) 4.625% 6/2/2046	1,500	1,430
Qatar (State of) 5.103% 4/23/2048	1,600	1,597
Qatar (State of) 4.40% 4/16/2050 ¹	24,300	22,157
Republika Srpska 4.75% 4/27/2026	EUR835	846
Romania 2.00% 1/28/2032	7,500	6,029
Romania 2.00% 1/28/2032	3,300	2,653
Romania 2.00% 4/14/2033	2,720	2,102
Romania 3.50% 4/3/2034	30	26
Romania 5.125% 6/15/2048	USD2,900	2,482
Romania 5.125% 6/15/2048 ¹	300	257
Russian Federation 4.75% 5/27/2026 ⁵	1,600	768
Russian Federation 4.375% 3/21/2029 ⁵	1,000	420
Russian Federation 5.10% 3/28/2035 ⁵	6,400	2,688
Russian Federation 5.25% 6/23/2047 ^{5,8}	1,800	108
Saudi Arabia (Kingdom of) 4.75% 1/18/2028 ¹	4,790	4,755

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)**Bonds & notes of governments & government agencies outside the U.S. (continued)**

Senegal (Republic of) 4.75% 3/13/2028	EUR4,500	\$ 4,241
Senegal (Republic of) 4.75% 3/13/2028	1,500	1,414
Senegal (Republic of) 6.75% 3/13/2048	USD18,000	12,943
South Africa (Republic of) 4.875% 4/14/2026	8,200	7,871
South Africa (Republic of) 4.30% 10/12/2028	25,300	22,409
South Africa (Republic of) 5.875% 6/22/2030	500	457
South Africa (Republic of) 5.875% 4/20/2032	17,000	15,095
South Africa (Republic of) 5.00% 10/12/2046	7,500	5,010
South Africa (Republic of) 6.30% 6/22/2048	12,200	9,387
Sri Lanka (Democratic Socialist Republic of) 5.75% 4/18/2023 ⁵	3,798	1,732
Sri Lanka (Democratic Socialist Republic of) 6.125% 6/3/2025 ⁵	2,300	1,097
Sri Lanka (Democratic Socialist Republic of) 6.85% 11/3/2025 ⁵	7,600	3,622
Sri Lanka (Democratic Socialist Republic of) 6.20% 5/11/2027 ⁵	1,780	820
Sri Lanka (Democratic Socialist Republic of) 7.85% 3/14/2029 ⁵	3,271	1,506
Sri Lanka (Democratic Socialist Republic of) 7.55% 3/28/2030 ⁵	14,029	6,459
Tunisia (Republic of) 5.75% 1/30/2025	17,990	12,036
Turkey (Republic of) 6.375% 10/14/2025	5,700	5,454
Turkey (Republic of) 5.125% 6/22/2026 ¹	4,000	3,684
Turkey (Republic of) 7.625% 4/26/2029	2,450	2,319
Turkey (Republic of) 5.875% 6/26/2031	21,050	17,590
Turkey (Republic of) 6.50% 9/20/2033	2,000	1,705
Turkey (Republic of) 6.00% 1/14/2041	200	148
Ukraine 8.994% 2/1/2026 ⁵	6,377	1,617
Ukraine 7.75% 9/1/2028 ⁵	4,500	1,090
Ukraine 7.75% 9/1/2029 ⁵	200	48
Ukraine 9.75% 11/1/2030 ⁵	200	50
Ukraine 6.876% 5/21/2031 ^{1,5}	4,800	1,109
Ukraine 7.375% 9/25/2034 ⁵	4,500	1,052
United Mexican States 3.75% 1/11/2028	200	191
United Mexican States 4.50% 4/22/2029	18,100	17,597
United Mexican States 2.659% 5/24/2031	649	541
United Mexican States 4.875% 5/19/2033	17,638	16,863
United Mexican States 6.05% 1/11/2040	13,600	13,808
United Mexican States 4.75% 3/8/2044	200	172
United Mexican States 5.00% 4/27/2051	1,200	1,043
United Mexican States 6.338% 5/4/2053	2,495	2,548
United Mexican States 3.75% 4/19/2071	4,770	3,194
		<u>943,496</u>

Asset-backed obligations 6.76%

ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030 ^{1,10}	1,593	1,585
Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.03% 8/17/2026 ^{1,10}	2,597	2,527
Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD-LIBOR + 0.95%) 6.21% 1/15/2030 ^{1,3,10}	2,309	2,293
Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD-LIBOR + 0.95%) 6.21% 10/16/2030 ^{1,3,10}	452	445
American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85% 6/15/2026 ^{1,10}	12	12
American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.83% 3/15/2027 ^{1,10}	33	33
American Credit Acceptance Receivables Trust, Series 2021-1, Class D, 1.14% 3/15/2027 ^{1,10}	100	96
American Credit Acceptance Receivables Trust, Series 2021-3, Class C, 0.98% 11/15/2027 ^{1,10}	3,406	3,345
American Credit Acceptance Receivables Trust, Series 2022-1, Class C, 2.12% 3/13/2028 ^{1,10}	2,000	1,936
American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.46% 3/13/2028 ^{1,10}	2,000	1,874
American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 ^{1,10}	7,009	6,860
American Credit Acceptance Receivables Trust, Series 2022-3, Class D, 5.83% 10/13/2028 ^{1,10}	1,663	1,620
American Credit Acceptance Receivables Trust, Series 2023-2, Class D, 6.47% 8/13/2029 ^{1,10}	14,180	14,038
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class D, 3.34% 8/20/2026 ^{1,10}	10,000	8,850

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 ^{1,10}	USD100	\$ 92
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 4.25% 2/20/2027 ^{1,10}	6,550	6,100
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 ^{1,10}	5,911	5,915
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027 ^{1,10}	14,733	14,920
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 ^{1,10}	1,062	926
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 ^{1,10}	551	477
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class D, 3.71% 8/20/2027 ^{1,10}	8,000	6,770
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class B, 6.12% 2/22/2028 ^{1,10}	3,841	3,786
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class C, 7.05% 2/22/2028 ^{1,10}	9,363	9,312
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class C, 6.85% 4/20/2028 ^{1,10}	9,167	9,080
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class B, 6.32% 6/20/2029 ^{1,10}	5,116	5,055
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class C, 7.24% 6/20/2029 ^{1,10}	6,230	6,135
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class C, 7.03% 12/20/2029 ^{1,10}	11,000	10,953
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD-LIBOR + 1.00%) 6.379% 11/20/2030 ^{1,3,10}	1,201	1,191
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A, 2.56% 9/17/2031 ^{1,10}	78	77
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 ^{1,10}	300	283
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17% 9/17/2031 ^{1,10}	300	280
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{1,10}	457	427
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class B, 2.79% 11/17/2033 ^{1,10}	4,733	4,166
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class C, 3.69% 11/17/2033 ^{1,10}	1,420	1,134
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{1,10}	374	358
Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 ^{1,10}	2,370	2,274
Bankers Healthcare Group Securitization Trust, Series 2022-A, Class B, 2.70% 2/20/2035 ^{1,10}	5,000	4,474
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 ^{1,10}	2,130	1,838
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{1,10}	718	594
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ¹⁰	480	460
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{1,10}	2,476	2,063
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{1,10}	451	410
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD-LIBOR + 0.97%) 6.262% 7/27/2030 ^{1,3,10}	1,184	1,175
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,10}	3,710	3,333
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{1,10}	312	261
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,10}	94	82
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{1,10}	26,020	25,393
CFG Investments, Ltd., Series 2021-1, Class B, 5.82% 5/20/2032 ^{1,10}	3,000	2,880
CIFC Funding, Ltd., CLO, Series 2017-1A, Class B, (3-month USD-LIBOR + 1.70%) 6.961% 4/23/2029 ^{1,3,10}	1,750	1,742
CLI Funding V, LLC, Series 2020-2A, Class B, 3.56% 9/15/2045 ^{1,10}	201	176
CLI Funding V, LLC, Series 2020-1A, Class B, 3.62% 9/18/2045 ^{1,10}	260	227
CPS Auto Receivables Trust, Series 2020-B, Class D, 4.75% 4/15/2026 ^{1,10}	44	44
CPS Auto Receivables Trust, Series 2021-A, Class C, 0.83% 9/15/2026 ^{1,10}	28	28
CPS Auto Receivables Trust, Series 2021-B, Class C, 1.23% 3/15/2027 ^{1,10}	1,753	1,724

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
CPS Auto Receivables Trust, Series 2021-B, Class D, 1.52% 3/15/2027 ^{1,10}	USD2,000	\$ 1,895
CPS Auto Receivables Trust, Series 2022-B, Class D, 5.19% 8/15/2028 ^{1,10}	6,000	5,775
CPS Auto Receivables Trust, Series 2022-C, Class C, 5.28% 4/15/2030 ^{1,10}	3,770	3,693
CPS Auto Receivables Trust, Series 2022-C, Class D, 6.45% 4/15/2030 ^{1,10}	3,377	3,355
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class B, 1.38% 7/15/2030 ^{1,10}	2,000	1,881
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.63% 9/16/2030 ^{1,10}	3,000	2,769
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class C, 5.70% 10/15/2032 ^{1,10}	6,000	5,776
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class D, 6.63% 12/15/2032 ^{1,10}	8,000	7,707
Credit Acceptance Auto Loan Trust, Series 2023-1, Class B, 7.02% 5/16/2033 ^{1,10}	7,000	7,073
Credit Acceptance Auto Loan Trust, Series 2023-1, Class C, 7.71% 7/15/2033 ^{1,10}	10,000	10,054
Drive Auto Receivables Trust, Series 2021-3, Class B, 1.11% 5/15/2026 ¹⁰	3,340	3,301
Drive Auto Receivables Trust, Series 2020-2, Class D, 3.05% 5/15/2028 ¹⁰	200	196
DriveTime Auto Owner Trust, Series 2020-2A, Class D, 4.73% 3/16/2026 ^{1,10}	850	837
DriveTime Auto Owner Trust, Series 2021-1A, Class C, 0.84% 10/15/2026 ^{1,10}	90	88
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{1,10}	100	93
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 ^{1,10}	616	596
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 ^{1,10}	277	258
DriveTime Auto Owner Trust, Series 2021-3A, Class C, 0.87% 5/17/2027 ^{1,10}	2,000	1,908
DriveTime Auto Owner Trust, Series 2021-3A, Class D, 1.31% 5/17/2027 ^{1,10}	2,000	1,804
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A2R, (3-month USD-LIBOR + 1.27%) 6.530% 4/15/2028 ^{1,3,10}	2,000	1,981
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class BR, (3-month USD-LIBOR + 1.47%) 6.73% 4/15/2028 ^{1,3,10}	2,000	1,958
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class CR, (3-month USD-LIBOR + 2.05%) 7.31% 4/15/2028 ^{1,3,10}	2,000	1,963
Dryden Senior Loan Fund, CLO, Series 2013-28A, Class A2LR, (3-month USD-LIBOR + 1.65%) 6.971% 8/15/2030 ^{1,3,10}	3,000	2,955
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{1,10}	132	115
Exeter Automobile Receivables Trust, Series 2020-2, Class D, 4.73% 4/15/2026 ^{1,10}	93	92
Exeter Automobile Receivables Trust, Series 2019-3, Class E, 4.00% 8/17/2026 ^{1,10}	3,595	3,520
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ¹⁰	106	101
Exeter Automobile Receivables Trust, Series 2022-4A, Class C, 4.92% 12/15/2028 ¹⁰	9,678	9,459
Exeter Automobile Receivables Trust, Series 2022-4A, Class D, 5.98% 12/15/2028 ¹⁰	5,907	5,800
Exeter Automobile Receivables Trust, Series 2023-1, Class E, 12.07% 9/16/2030 ^{1,10}	9,863	10,488
Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030 ^{1,10}	4,243	4,207
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{1,10}	3,258	3,273
First Investors Auto Owner Trust, Series 2021-1A, Class B, 0.89% 3/15/2027 ^{1,10}	300	295
First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.62% 3/15/2027 ^{1,10}	300	278
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028 ^{1,10}	11,674	11,478
Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class B1, (3-month USD CME Term SOFR + 3.00%) 7.775% 4/23/2036 ^{1,3,10}	13,282	13,355
Freedom Financial, Series 2022-1FP, Class B, 1.91% 3/19/2029 ^{1,10}	1,140	1,128
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 ^{1,10}	107	95
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 ^{1,10}	2,437	2,017
Global SC Finance SRL, Series 2021-1A, Class B, 2.76% 4/17/2041 ^{1,10}	1,535	1,309
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{1,10}	308	285
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 ^{1,10}	347	310
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{1,10}	637	540
GSAMP Trust, Series 2005-SD2, Class M3, (1-month USD-LIBOR + 1.35%) 6.50% 4/25/2035 ^{1,3,10}	562	552
HalseyPoint CLO, Ltd., Series 2023-7, Class B, (3-month USD CME Term SOFR + 2.95%) 7.811% 7/20/2036 ^{1,3,10}	12,270	12,270
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{1,8,10}	7,110	7,110
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{1,10}	1,220	1,142
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{1,10}	2,336	2,173
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class B, 2.19% 6/25/2026 ^{1,10}	1,776	1,637
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class C, 2.63% 6/25/2026 ^{1,10}	3,492	3,199
Hertz Vehicle Financing III, LLC, Series 2023-1, Class C, 6.91% 6/25/2027 ^{1,10}	5,500	5,423
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,10}	1,317	1,152
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{1,10}	826	714
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 ^{1,10}	4,025	3,459
Hertz Vehicle Financing III, LLC, Series 2023-2, Class C, 7.13% 9/25/2029 ^{1,10}	5,777	5,748
KKR Static CLO I, Ltd., Series 2022-1A, Class B, (3-month USD CME Term SOFR + 2.60%) 7.648% 7/20/2031 ^{1,3,10}	16,000	16,020
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 ^{1,10}	751	711
LAD Auto Receivables Trust, Series 2021-1A, Class C, 2.35% 4/15/2027 ^{1,10}	3,000	2,780
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,10}	3,556	3,538

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 ^{1,10}	USD4,463	\$ 4,451
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 ^{1,10}	958	942
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD-LIBOR + 1.00%) 6.261% 7/21/2030 ^{1,3,10}	1,944	1,928
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD-LIBOR + 1.15%) 6.41% 4/15/2029 ^{1,3,10}	1,055	1,049
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{1,10}	11,934	11,785
Mission Lane Credit Card Master Trust, Series 2022-A, Class B, 9.20% 9/15/2027 ^{1,10}	500	489
Mission Lane Credit Card Master Trust, Series 2022-A, Class C, 11.82% 9/15/2027 ^{1,10}	9,600	9,377
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{8,9,10}	20,015	19,959
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{8,9,10}	3,200	3,191
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028 ^{8,9,10}	11,980	12,107
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{8,9,10}	10,745	10,873
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028 ^{8,9,10}	3,500	3,556
Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{1,10}	5,122	5,080
Mission Lane Credit Card Master Trust, Series 2023-A, Class C, 10.03% 7/17/2028 ^{1,10}	17,200	17,082
Mission Lane Credit Card Master Trust, Series 2023-A, Class E, 15.73% 7/17/2028 ^{1,10}	6,240	6,193
Navient Student Loan Trust, Series 2021-FA, Class A, 1.11% 2/18/2070 ^{1,10}	2,794	2,335
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{1,10}	3,659	3,192
Navigator Aircraft ABS, Ltd., Series 2021-1, Class B, 3.571% 11/15/2046 ^{1,10}	832	678
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{1,10}	2,536	2,254
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,10}	2,365	2,100
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{1,10}	1,974	1,756
Nelnet Student Loan Trust, Series 2021-CA, Class C, 3.36% 4/20/2062 ^{1,10}	1,328	1,087
Nelnet Student Loan Trust, Series 2021-CA, Class D, 4.44% 4/20/2062 ^{1,10}	1,889	1,535
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,10}	4,653	3,971
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD-LIBOR + 0.97%) 6.225% 7/25/2030 ^{1,3,10}	601	594
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 ^{1,10}	2,475	2,365
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class B, 2.28% 5/17/2027 ^{1,10}	1,167	1,097
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class C, 2.97% 5/17/2027 ^{1,10}	1,150	1,035
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class D, 4.94% 5/17/2027 ^{1,10}	1,150	1,015
Oportun Funding, LLC, Series 2021-A, Class A, 1.21% 3/8/2028 ^{1,10}	2,219	2,115
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{1,10}	1,727	1,566
Oportun Funding, LLC, Series 2021-B, Class B, 1.96% 5/8/2031 ^{1,10}	2,958	2,647
Oportun Funding, LLC, Series 2021-B, Class C, 3.65% 5/8/2031 ^{1,10}	2,525	2,299
Oportun Funding, LLC, Series 2021-B, Class D, 5.41% 5/8/2031 ^{1,10}	1,000	889
Oportun Funding, LLC, Series 2022-A, Class B, 5.25% 6/9/2031 ^{1,10}	8,500	7,906
Palmer Square Loan Funding, CLO, Series 2021-1, Class A2, (3-month USD-LIBOR + 1.25%) 6.50% 4/20/2029 ^{1,3,10}	500	493
Palmer Square Loan Funding, CLO, Series 2021-1, Class B, (3-month USD-LIBOR + 1.80%) 7.05% 4/20/2029 ^{1,3,10}	890	873
Palmer Square Loan Funding, CLO, Series 2021-2A, Class A1, (3-month USD-LIBOR + 0.80%) 6.179% 5/20/2029 ^{1,3,10}	286	283
Palmer Square Loan Funding, CLO, Series 2021-2A, Class A2, (3-month USD-LIBOR + 1.25%) 6.629% 5/20/2029 ^{1,3,10}	1,000	989
Palmer Square Loan Funding, CLO, Series 2021-2A, Class B, (3-month USD-LIBOR + 1.40%) 6.779% 5/20/2029 ^{1,3,10}	500	493
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD-LIBOR + 1.40%) 6.66% 10/15/2029 ^{1,3,10}	4,278	4,183
Palmer Square Loan Funding, CLO, Series 2022-5, Class A2, (3-month USD CME Term SOFR + 2.65%) 7.636% 1/15/2031 ^{1,3,10}	15,000	14,999
Palmer Square Loan Funding, CLO, Series 2023-1, Class C, (3-month USD CME Term SOFR + 4.75%) 9.862% 7/20/2031 ^{1,3,10}	9,728	9,764
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{1,10}	4,546	4,407
PFS Financing Corp., Series 2022-D, Class B, 4.90% 8/16/2027 ^{1,10}	3,594	3,485
PPM CLO, Ltd., Series 2022-6, Class B, (3-month USD CME Term SOFR + 3.60%) 8.175% 1/20/2031 ^{1,3,10}	14,933	14,946
Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029 ^{1,10}	5,191	5,112

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD-LIBOR + 0.94%) 6.20% 10/15/2030 ^{1,3,10}	USD1,217	\$ 1,206
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{1,10}	14,361	14,051
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030 ^{1,10}	13,829	13,141
Rockford Tower CLO, Ltd., Series 2018-2A, Class B, (3-month USD-LIBOR + 1.80%) 7.05% 10/20/2031 ^{1,3,10}	1,260	1,228
Santander Consumer Auto Receivables Trust, Series 2020-A, Class C, 3.71% 2/17/2026 ^{1,10}	120	119
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ¹⁰	2,589	2,539
Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.95% 9/15/2027 ¹⁰	1,093	1,071
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 ¹⁰	1,474	1,377
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ¹⁰	1,100	1,096
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ¹⁰	8,222	7,968
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ¹⁰	3,981	4,058
Shackleton CLO, Ltd., Series 2013-4RA, Class A2A, (3-month USD-LIBOR + 1.60%) 6.842% 4/13/2031 ^{1,3,10}	2,275	2,223
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{1,10}	317	271
SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053 ^{1,10}	11,071	10,084
SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053 ^{1,10}	8,833	8,046
SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053 ^{1,10}	7,053	6,928
SMB Private Education Loan Trust, Series 2022-A, Class D, 4.75% 11/16/2054 ^{1,10}	2,083	1,894
SMB Private Education Loan Trust, Series 2022-B, Class D, 5.95% 2/16/2055 ^{1,10}	13,111	12,214
SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056 ^{1,10}	21,000	20,493
SMB Private Education Loan Trust, Series 2022-D, Class D, 7.23% 10/15/2058 ^{1,10}	12,789	12,607
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{1,10}	2,660	2,317
Sound Point CLO, Ltd., Series 2015-1RA, Class AR, (3-month USD-LIBOR + 1.08%) 6.34% 4/15/2030 ^{1,3,10}	777	771
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{1,10}	1,606	1,440
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{1,10}	1,592	1,289
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{1,10}	1,294	1,172
Stonepeak Infrastructure Partners, Series 2021-1A, Class B, 3.821% 2/28/2033 ^{1,10}	1,212	1,025
Stratus Static CLO, Ltd., Series 2022-1A, Class B, (3-month USD CME Term SOFR + 2.35%) 7.398% 7/20/2030 ^{1,3,10}	11,140	11,154
Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.098% 10/20/2031 ^{1,3,10}	23,000	23,072
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{1,10}	2,889	2,632
TAL Advantage V, LLC, Series 2020-1, Class B, 3.29% 9/20/2045 ^{1,10}	2,418	2,126
Textainer Marine Containers, Ltd., Series 2020-1A, Class B, 4.94% 8/21/2045 ^{1,10}	2,483	2,318
Textainer Marine Containers, Ltd., Series 2020-2A, Class B, 3.34% 9/20/2045 ^{1,10}	357	314
Textainer Marine Containers, Ltd., Series 2021-1A, Class B, 2.52% 2/20/2046 ^{1,10}	300	250
Textainer Marine Containers, Ltd., Series 2021-2A, Class B, 2.82% 4/20/2046 ^{1,10}	827	692
TIF Funding II, LLC, Series 2020-1A, Class B, 3.82% 8/20/2045 ^{1,10}	1,090	961
TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 ^{1,10}	1,783	1,458
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 ^{1,10}	337	294
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 ^{1,10}	2,940	2,422
Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.48% 9/15/2027 ^{1,10}	7,813	7,598
Westlake Automobile Receivables Trust, Series 2023-2, Class D, 7.01% 11/15/2028 ^{1,10}	17,928	17,925
		<u>800,187</u>

Municipals 0.38%

California			
0.03%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	65	53
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 3.487% 6/1/2036	1,490	1,219
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 3.714% 6/1/2041	2,235	1,702
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 5/15/2030	35	29
			<u>3,003</u>
Florida			
0.00%	County of Broward, Airport System Rev. Ref. Bonds, Series 2019-C, 3.477% 10/1/2043	75	61

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals (continued)			
Illinois	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2034	USD150	\$ 155
0.03%	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2022-A, 4.00% 12/1/2047	4,020	3,526
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	90	88
	Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref. Bonds, Capital Appreciation Bonds, Series 2017-A, Assured Guaranty Municipal insured, 0% 12/15/2056	1,810	352
			<u>4,121</u>
Kansas	City of Manhattan, Health Care Facs. Rev. Bonds (Meadowlark Hills), Series 2021-B, 2.44% 6/1/2025	1,590	1,524
0.01%			
Ohio	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	6,325	5,425
0.05%	Higher Educational Facs. Commission, Healthcare Fac. Rev. Bonds (Judson Obligated Group 2020 Project), Series 2020-A, 3.75% 12/1/2023	310	305
			<u>5,730</u>
Puerto Rico	G.O. Restructured Bonds, Series 2022-A-1, 5.25% 7/1/2023	490	490
0.13%	G.O. Restructured Bonds, Series 2022-A-1, 5.375% 7/1/2025	977	1,002
	G.O. Restructured Bonds, Series 2022-A-1, 5.625% 7/1/2027	968	1,021
	G.O. Restructured Bonds, Series 2022-A-1, 5.625% 7/1/2029	953	1,022
	G.O. Restructured Bonds, Series 2022-A-1, 5.75% 7/1/2031	925	1,012
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2033	877	835
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2035	789	735
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2037	677	609
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2041	920	802
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2046	957	812
	G.O. Restructured Bonds, Capital Appreciation Bonds, Series 2022-A-1, 0% 7/1/2024	293	281
	G.O. Restructured Bonds, Capital Appreciation Bonds, Series 2022-A-1, 0% 7/1/2033	1,129	692
	G.O. Taxable Bonds, Capital Appreciation Bonds, Series 2022, 0% 11/1/2043	4,143	2,092
	Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Capital Appreciation Bonds, Series 2018-A-1, 0% 7/1/2046	14,745	4,161
			<u>15,566</u>
Texas	Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 ¹	12,500	12,519
0.11%			
Washington	Econ. Dev. Fin. Auth., Environmental Facs. Rev. Bonds (North Pacific Paper Co. Recycling Project), Series 2020-B, 9.00% 12/1/2036 ¹	2,000	2,064
0.02%			
	Total municipals		<u>44,588</u>
U.S. Treasury bonds & notes 0.26%			
U.S. Treasury	U.S. Treasury 4.25% 5/31/2025	791	781
0.26%	U.S. Treasury 3.625% 3/31/2028	15	14
	U.S. Treasury 3.625% 5/31/2028	767	750
	U.S. Treasury 4.125% 11/15/2032 ¹¹	2	2
	U.S. Treasury 3.375% 5/15/2033	7,620	7,360
	U.S. Treasury 4.25% 5/15/2039	1,333	1,394
	U.S. Treasury 3.875% 5/15/2043	2,473	2,420
	U.S. Treasury 4.00% 11/15/2052	2,477	2,541
	U.S. Treasury 3.625% 2/15/2053 ¹¹	16,732	16,041
			<u>31,303</u>
	Total bonds, notes & other debt instruments (cost: \$10,909,341,000)		<u>10,501,396</u>

		Principal amount (000)	Value (000)
Convertible bonds & notes 0.00%			
Communication services 0.00%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	USD1,078	\$ 552
Energy 0.00%	Mesquite Energy, Inc., convertible notes, 13.14% Cash 7/15/2023 ^{1,6,8}	3	3
	Total convertible bonds & notes (cost: \$538,000)		555
Common stocks 0.27%			
		Shares	
Utilities 0.14%	Talen Energy Corp. ¹²	318,767	15,986
Energy 0.13%	FORESEA Holding SA, Class C, nonvoting shares ^{8,12}	322,019	7,406
	FORESEA Holding SA, Class B ^{8,12}	35,779	823
	Chesapeake Energy Corp.	75,595	6,326
	Denbury, Inc. ¹²	15,118	1,304
	California Resources Corp.	633	29
	Mesquite Energy, Inc. ^{8,12}	126	1
	Total common stocks (cost: \$26,560,000)		15,889
Real estate 0.00%	WeWork, Inc., Class A ¹²	2,320,650	593
Consumer discretionary 0.00%	NMG Parent, LLC ^{8,12}	309	37
	MYT Holding Co., Class B ^{8,12}	8,984	9
	Total common stocks (cost: \$26,560,000)		46
			32,514
Preferred securities 0.00%			
Industrials 0.00%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{1,8,12}	5	4
	Total preferred securities (cost: \$5,000)		4
Rights & warrants 0.00%			
Consumer discretionary 0.00%	NMG Parent, LLC, warrants, expire 9/24/2027 ^{8,12}	374	5
	Total rights & warrants (cost: \$3,000)		5
Short-term securities 7.57%			
Money market investments 7.57%	Capital Group Central Cash Fund 5.15% ^{13,14}	8,954,764	895,566
	Total short-term securities (cost: \$895,474,000)		895,566
	Total investment securities 96.55% (cost: \$11,831,921,000)		11,430,040
	Other assets less liabilities 3.45%		408,059
	Net assets 100.00%		\$11,838,099

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
3 Month SOFR Futures	Long	3,288	December 2023	USD777,612	\$(39,383)
3 Month SOFR Futures	Short	3,597	March 2024	(851,050)	41,663
2 Year U.S. Treasury Note Futures	Long	12,372	September 2023	2,515,769	(24,140)
5 Year U.S. Treasury Note Futures	Long	5,433	September 2023	581,841	(2,754)
10 Year Euro-Bund Futures	Short	34	September 2023	(4,962)	66
10 Year U.S. Treasury Note Futures	Long	320	September 2023	35,925	(618)
10 Year Ultra U.S. Treasury Note Futures	Short	7,060	September 2023	(836,169)	8,784
20 Year U.S. Treasury Bond Futures	Long	2,526	September 2023	320,565	(371)
30 Year Ultra U.S. Treasury Bond Futures	Short	1,558	September 2023	(212,229)	(2,402)
					<u>\$(19,155)</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation at 6/30/2023 (000)
Currency purchased (000)	Currency sold (000)			
USD 20,690	EUR 18,853	Morgan Stanley	7/24/2023	\$91

Swap contracts

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	USD811,966	\$(12,134)	\$(9,239)	\$(2,895)

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁵ (000)	Value at 6/30/2023 ¹⁶ (000)	Upfront premium paid (000)	Unrealized appreciation at 6/30/2023 (000)
5.00%	Quarterly	CDX.NA.HY.40	6/20/2028	USD168,320	\$4,660	\$1,232	\$3,428

Investments in affiliates¹⁴

	Value of affiliate at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 6/30/2023 (000)	Dividend income (000)
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Short-term securities 7.57%

Money market investments 7.57%

Capital Group Central Cash Fund 5.15% ¹³	\$480,995	\$2,371,446	\$1,956,998	\$129	\$(6)	\$895,566	\$7,370
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Restricted securities⁹

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{8,10}	12/6/2022	\$20,013	\$19,959	.17%
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028 ^{8,10}	12/6/2022 - 6/23/2023	11,958	12,107	.10
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{8,10}	12/6/2022	10,745	10,873	.09
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028 ^{8,10}	12/6/2022	3,500	3,556	.03
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{8,10}	12/6/2022	3,200	3,191	.03
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{4,8}	6/23/2023	10,231	10,229	.09
NBM US Holdings, Inc. 6.625% 8/6/2029	9/22/2020	525	458	.00 ¹⁷
Total		<u>\$60,172</u>	<u>\$60,373</u>	<u>.51%</u>

¹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$5,127,447,000, which represented 43.31% of the net assets of the fund.

²Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$142,698,000, which represented 1.21% of the net assets of the fund.

³Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁴Step bond; coupon rate may change at a later date.

⁵Scheduled interest and/or principal payment was not received.

⁶Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

⁷Amount less than one thousand.

⁸Value determined using significant unobservable inputs.

⁹Restricted 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 \$60,373,000, which represented .51% of the net assets of the fund.

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

¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$3,260,000, which represented .03% of the net assets of the fund.

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

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

¹⁴Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹⁵The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁶The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

¹⁷Amount less than .01%.

Key to abbreviations

AMT = Alternative Minimum Tax

Auth. = Authority

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

Dev. = Development

Econ. = Economic

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

Fac. = Facility

Facs. = Facilities

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

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:		
Unaffiliated issuers (cost: \$10,936,447)	\$10,534,474	
Affiliated issuers (cost: \$895,474)	895,566	\$11,430,040
Cash		5,979
Cash collateral pledged for futures contracts		23,739
Cash collateral pledged for swap contracts		6,187
Cash denominated in currencies other than U.S. dollars (cost: \$59)		59
Unrealized appreciation on open forward currency contracts		91
Receivables for:		
Sales of investments	45,912	
Sales of fund's shares	465,019	
Dividends and interest	135,200	
Variation margin on futures contracts	2,144	
Variation margin on centrally cleared swap contracts	1,172	
Other	1	649,448
		<u>12,115,543</u>
Liabilities:		
Unrealized depreciation on unfunded commitments		—*
Payables for:		
Purchases of investments	259,017	
Repurchases of fund's shares	9,304	
Dividends on fund's shares	70	
Investment advisory services	2,717	
Services provided by related parties	517	
Trustees' deferred compensation	10	
Variation margin on futures contracts	4,715	
Variation margin on centrally cleared swap contracts	1,035	
Other	59	277,444
		<u>\$11,838,099</u>
Net assets at June 30, 2023		<u>\$11,838,099</u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$12,466,417
Total accumulated loss		(628,318)
Net assets at June 30, 2023		<u>\$11,838,099</u>

*Amount less than one thousand.

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 (1,311,059 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 601,302	66,594	\$9.03
Class C	21,518	2,383	9.03
Class T	23	3	9.03
Class F-1	16,743	1,854	9.03
Class F-2	2,131,845	236,099	9.03
Class F-3	582,844	64,549	9.03
Class 529-A	12,585	1,394	9.03
Class 529-C	867	96	9.03
Class 529-E	309	34	9.03
Class 529-T	27	3	9.03
Class 529-F-1	27	3	9.03
Class 529-F-2	4,449	493	9.03
Class 529-F-3	10	1	9.03
Class R-1	86	9	9.03
Class R-2	1,018	113	9.03
Class R-2E	23	3	9.03
Class R-3	1,487	165	9.03
Class R-4	1,230	136	9.03
Class R-5E	452	50	9.03
Class R-5	242	27	9.03
Class R-6	8,461,012	937,050	9.03

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:

Interest from unaffiliated issuers (net of non-U.S. taxes of \$32)	\$ 300,930	
Dividends (includes \$7,370 from affiliates)	7,558	\$ 308,488

Fees and expenses*:

Investment advisory services	15,946	
Distribution services	1,086	
Transfer agent services	1,181	
Administrative services	1,441	
529 plan services	5	
Reports to shareholders	95	
Registration statement and prospectus	942	
Trustees' compensation	13	
Auditing and legal	8	
Custodian	57	
Other	17	

Net investment income		<u>20,791</u>
		<u>287,697</u>

Net realized loss and unrealized appreciation:

Net realized (loss) gain on:

Investments:

Unaffiliated issuers	(104,622)	
Affiliated issuers	129	
Futures contracts	(6,892)	
Forward currency contracts	(544)	
Swap contracts	1,218	
Currency transactions	(69)	(110,780)

Net unrealized appreciation (depreciation) on:

Investments:

Unaffiliated issuers	216,234	
Affiliated issuers	(6)	
Futures contracts	(22,925)	
Forward currency contracts	306	
Swap contracts	4,813	
Currency translations	79	198,501

Net realized loss and unrealized appreciation		<u>87,721</u>
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Net increase in net assets resulting from operations

\$ 375,418

*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	\$ 287,697	\$ 294,196
Net realized loss	(110,780)	(100,550)
Net unrealized appreciation (depreciation)	198,501	(616,614)
Net increase (decrease) in net assets resulting from operations	<u>375,418</u>	<u>(422,968)</u>
Distributions paid or accrued to shareholders	(293,529)	(291,851)
Net capital share transactions	<u>2,587,099</u>	<u>6,588,114</u>
Total increase in net assets	2,668,988	5,873,295
Net assets:		
Beginning of period	9,169,111	3,295,816
End of period	<u>\$11,838,099</u>	<u>\$9,169,111</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American Funds Multi-Sector Income 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 to provide a high level of current income. Its secondary investment objective is capital appreciation.

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 3.75% 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) are allocated daily among the various share classes based on the relative value of their settled shares. Realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid or accrued to shareholders – Income dividends are declared daily after the determination of the fund’s net investment income and are paid to shareholders monthly. Capital gain distributions are recorded on the ex-dividend date. The fund may deem a portion of the income dividends and/or capital gain distributions as a return of capital for tax purposes.

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

3. Valuation

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

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

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

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

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

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

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

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

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

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$ 7,529,557	\$ 10,229	\$ 7,539,786
Mortgage-backed obligations	–	1,114,701	27,335	1,142,036
Bonds & notes of governments & government agencies outside the U.S.	–	943,388	108	943,496
Asset-backed obligations	–	743,391	56,796	800,187
Municipals	–	44,588	–	44,588
U.S. Treasury bonds & notes	–	31,303	–	31,303
Convertible bonds & notes	–	552	3	555
Common stocks	24,238	–	8,276	32,514
Preferred securities	–	–	4	4
Rights & warrants	–	–	5	5
Short-term securities	895,566	–	–	895,566
Total	<u>\$919,804</u>	<u>\$10,407,480</u>	<u>\$102,756</u>	<u>\$11,430,040</u>

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 50,513	\$ –	\$–	\$ 50,513
Unrealized appreciation on open forward currency contracts	–	91	–	91
Unrealized appreciation on centrally cleared credit default swaps	–	3,428	–	3,428
Liabilities:				
Unrealized depreciation on futures contracts	(69,668)	–	–	(69,668)
Unrealized depreciation on centrally cleared credit default swaps	–	(2,895)	–	(2,895)
Total	<u>\$ (19,155)</u>	<u>\$ 624</u>	<u>\$–</u>	<u>\$ (18,531)</u>

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

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; 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 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 lower rated debt instruments – Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer’s creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

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.

Investing in emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The fund’s rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund’s net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

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

Investing in derivatives – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The fund’s use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund’s returns and increase the fund’s price volatility. The fund’s counterparty to a derivative transaction (including, if applicable, the fund’s clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Currency – The prices of, and the income generated by, many debt securities held by the fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund’s securities denominated in such currencies would generally fall and vice versa.

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.

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

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

Unfunded commitments – The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of June 30, 2023, the fund’s maximum exposure of unfunded bond commitments was \$464,000, which would represent less than .01% of the net assets of the fund should such commitments become due. Unrealized depreciation of less than \$1,000 is disclosed as unrealized depreciation on unfunded commitments in the fund’s statement of assets and liabilities and is included in net unrealized appreciation on investments in unaffiliated issuers in the fund’s statement of operations.

Futures contracts – The fund has entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund’s interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund’s portfolio.

Upon entering into futures contracts, and to maintain the fund’s open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant (“FCM”), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$5,580,837,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$13,161,000.

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:

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 \$572,489,000.

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, forwards currency contracts 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*	\$50,513	Unrealized depreciation*	\$69,668
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	91	Unrealized depreciation on open forward currency contracts	–
Swap (centrally cleared)	Credit	Unrealized appreciation*	3,428	Unrealized depreciation*	2,895
			<u>\$54,032</u>		<u>\$72,563</u>
Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(6,892)	Net unrealized depreciation on futures contracts	\$(22,925)
Forward currency	Currency	Net realized loss on forward currency contracts	(544)	Net unrealized appreciation on forward currency contracts	306
Swap	Credit	Net realized gain on swap contracts	1,218	Net unrealized appreciation on swap contracts	4,813
			<u>\$(6,218)</u>		<u>\$(17,806)</u>

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

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

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

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

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Morgan Stanley	\$91	\$-	\$-	\$-	\$91

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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

As of and during the period ended 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. 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	\$ 2,312
Late year ordinary loss deferral ¹	(967)
Capital loss carryforward ²	(89,939)

¹This deferral is considered incurred in the subsequent year.

²The 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	\$ 142,438
Gross unrealized depreciation on investments	(564,130)
Net unrealized depreciation on investments	(421,692)
Cost of investments	11,841,208

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

Share class	Six months ended June 30, 2023	Year ended December 31, 2022
Class A	\$ 18,005	\$ 27,340
Class C	519	638
Class T	1	1
Class F-1	472	627
Class F-2	49,444	50,742
Class F-3	14,614	17,905
Class 529-A	324	429
Class 529-C	19	22
Class 529-E	6	8
Class 529-T	1	1
Class 529-F-1	1	1
Class 529-F-2	111	155
Class 529-F-3	- ³	1
Class R-1	2	3
Class R-2	24	40
Class R-2E	1	1
Class R-3	40	45
Class R-4	29	65
Class R-5E	11	16
Class R-5	7	11
Class R-6	209,898	193,800
Total	<u>\$293,529</u>	<u>\$291,851</u>

³Amount 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 0.332% on the first \$15.0 billion of daily net assets and decreasing to 0.300% on such assets in excess of \$15.0 billion. For the six months ended June 30, 2023, the investment advisory services fees were \$15,946,000, which were equivalent to an annualized rate of 0.332% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of June 30, 2023, unreimbursed expenses subject to reimbursement totaled \$364,000 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 \$5,000, 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	\$ 937	\$ 266	\$ 94	Not applicable
Class C	102	8	3	Not applicable
Class T	–	–	–*	Not applicable
Class F-1	20	9	3	Not applicable
Class F-2	Not applicable	880	245	Not applicable
Class F-3	Not applicable	–*	71	Not applicable
Class 529-A	13	4	2	\$4
Class 529-C	4	–*	–*	–*
Class 529-E	1	–*	–*	–*
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	–*	1	1
Class 529-F-3	Not applicable	–	–*	–*
Class R-1	–*	–*	–*	Not applicable
Class R-2	4	2	–*	Not applicable
Class R-2E	–	–*	–*	Not applicable
Class R-3	4	1	–*	Not applicable
Class R-4	1	1	–*	Not applicable
Class R-5E	Not applicable	–*	–*	Not applicable
Class R-5	Not applicable	–*	–*	Not applicable
Class R-6	Not applicable	10	1,022	Not applicable
Total class-specific expenses	<u>\$1,086</u>	<u>\$1,181</u>	<u>\$1,441</u>	<u>\$5</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 in the fund's statement of operations reflects the current fees (either paid in cash or deferred) and a net increase or decrease in the value of the deferred amounts.

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

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

Security transactions with related funds – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended June 30, 2023, the fund did not engage in any such purchase or sale transactions with any related funds.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the 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	\$ 105,202	11,613	\$ 17,728	1,957	\$(145,873)	(16,139)	\$ (22,943)	(2,569)
Class C	9,448	1,042	513	57	(5,260)	(581)	4,701	518
Class T	—	—	—	—	—	—	—	—
Class F-1	2,892	318	470	52	(2,099)	(232)	1,263	138
Class F-2	734,538	81,321	48,598	5,364	(191,197)	(21,109)	591,939	65,576
Class F-3	163,379	18,079	14,225	1,570	(41,374)	(4,567)	136,230	15,082
Class 529-A	3,076	339	323	36	(1,006)	(111)	2,393	264
Class 529-C	280	31	19	2	(114)	(13)	185	20
Class 529-E	114	13	6	1	(14)	(2)	106	12
Class 529-T	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-1	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-2	1,254	139	111	12	(298)	(32)	1,067	119
Class 529-F-3	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class R-1	47	5	2	— ⁺	(41)	(5)	8	— ⁺
Class R-2	277	31	24	3	(116)	(13)	185	21
Class R-2E	—	—	—	—	—	—	—	—
Class R-3	695	76	39	4	(311)	(34)	423	46
Class R-4	200	22	29	3	(213)	(23)	16	2
Class R-5E	313	34	10	1	(157)	(17)	166	18
Class R-5	35	4	6	1	—	—	41	5
Class R-6	1,738,138	192,297	209,859	23,164	(76,680)	(8,496)	1,871,317	206,965
Total net increase (decrease)	<u>\$2,759,888</u>	<u>305,364</u>	<u>\$291,964</u>	<u>32,227</u>	<u>\$(464,753)</u>	<u>(51,374)</u>	<u>\$2,587,099</u>	<u>286,217</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	\$ 190,654	19,943	\$ 27,002	2,904	\$(165,549)	(17,663)	\$ 52,107	5,184
Class C	8,311	862	628	68	(12,464)	(1,277)	(3,525)	(347)
Class T	—	—	—	—	—	—	—	—
Class F-1	7,410	777	619	67	(4,650)	(495)	3,379	349
Class F-2	1,193,478	127,991	49,976	5,447	(360,662)	(38,557)	882,792	94,881
Class F-3	282,039	29,670	17,321	1,877	(93,594)	(10,048)	205,766	21,499
Class 529-A	3,753	389	428	46	(2,016)	(212)	2,165	223
Class 529-C	275	29	22	2	(166)	(17)	131	14
Class 529-E	51	5	8	1	(53)	(6)	6	— [†]
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	1,382	142	154	16	(698)	(76)	838	82
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	14	2	2	— [†]	(2)	— [†]	14	2
Class R-2	298	32	39	4	(704)	(74)	(367)	(38)
Class R-2E	— [†]	— [†]	— [†]	— [†]	(7)	— [†]	(7)	— [†]
Class R-3	887	91	44	5	(874)	(92)	57	4
Class R-4	807	82	65	7	(1,458)	(152)	(586)	(63)
Class R-5E	162	17	15	2	(301)	(33)	(124)	(14)
Class R-5	225	24	10	1	(344)	(37)	(109)	(12)
Class R-6	5,360,397	583,828	193,558	21,364	(108,380)	(12,206)	5,445,575	592,986
Total net increase (decrease)	<u>\$7,050,143</u>	<u>763,884</u>	<u>\$289,893</u>	<u>31,811</u>	<u>\$(751,922)</u>	<u>(80,945)</u>	<u>\$6,588,114</u>	<u>714,750</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 \$4,016,203,000 and \$2,016,199,000, respectively, during the six months ended June 30, 2023.

11. Ownership concentration

At June 30, 2023, one shareholder held more than 10% of the fund's outstanding shares. The shareholder, American Funds Target Date Fund 2030, held aggregate ownership of 10% of the fund's outstanding shares. CRMC is the investment adviser to American Funds Target Date Fund 2030.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
6/30/2023 ^{5,6}	\$ 8.95	\$.25	\$.09	\$.34	\$(.26)	\$ -	\$(.26)	\$ 9.03	3.81% ⁷	\$ 601	.77% ⁸	.77% ⁸	5.64% ⁸
12/31/2022	10.63	.42	(1.70)	(1.28)	(.40)	- ⁹	(.40)	8.95	(12.05)	619	.79	.78	4.44
12/31/2021	10.81	.36	(.11)	.25	(.36)	(.07)	(.43)	10.63	2.38	680	.84	.83	3.34
12/31/2020	10.32	.41	.68	1.09	(.43)	(.17)	(.60)	10.81	11.07	356	1.09	.85	3.96
12/31/2019 ^{5,10}	10.00	.37	.40	.77	(.35)	(.10)	(.45)	10.32	7.76 ^{7,11}	52	.60 ^{8,11}	.53 ^{8,11}	4.61 ^{8,11}
Class C:													
6/30/2023 ^{5,6}	8.95	.22	.09	.31	(.23)	-	(.23)	9.03	3.46 ⁷	22	1.47 ⁸	1.47 ⁸	4.95 ⁸
12/31/2022	10.63	.35	(1.69)	(1.34)	(.34)	- ⁹	(.34)	8.95	(12.67)	17	1.49	1.49	3.70
12/31/2021	10.81	.28	(.10)	.18	(.29)	(.07)	(.36)	10.63	1.67	24	1.54	1.53	2.63
12/31/2020 ^{5,12}	9.67	.22	1.20	1.42	(.24)	(.04)	(.28)	10.81	14.78 ⁷	10	1.67 ⁸	1.55 ⁸	3.12 ⁸
Class T:													
6/30/2023 ^{5,6}	8.95	.27	.09	.36	(.28)	-	(.28)	9.03	4.01 ^{7,11}	- ¹³	.39 ^{8,11}	.39 ^{8,11}	6.03 ^{8,11}
12/31/2022	10.63	.45	(1.70)	(1.25)	(.43)	- ⁹	(.43)	8.95	(11.79) ¹¹	- ¹³	.48 ¹¹	.48 ¹¹	4.74 ¹¹
12/31/2021	10.81	.39	(.11)	.28	(.39)	(.07)	(.46)	10.63	2.63 ¹¹	- ¹³	.59 ¹¹	.59 ¹¹	3.61 ¹¹
12/31/2020 ^{5,12}	9.67	.29	1.19	1.48	(.30)	(.04)	(.34)	10.81	15.45 ^{7,11}	- ¹³	.94 ^{8,11}	.62 ^{8,11}	4.22 ^{8,11}
Class F-1:													
6/30/2023 ^{5,6}	8.95	.25	.09	.34	(.26)	-	(.26)	9.03	3.82 ⁷	17	.75 ⁸	.75 ⁸	5.67 ⁸
12/31/2022	10.63	.42	(1.70)	(1.28)	(.40)	- ⁹	(.40)	8.95	(12.06)	15	.79	.79	4.45
12/31/2021	10.81	.36	(.11)	.25	(.36)	(.07)	(.43)	10.63	2.37	15	.85	.85	3.33
12/31/2020 ^{5,12}	9.67	.27	1.19	1.46	(.28)	(.04)	(.32)	10.81	15.26 ⁷	7	1.09 ⁸	.88 ⁸	3.84 ⁸
Class F-2:													
6/30/2023 ^{5,6}	8.95	.27	.08	.35	(.27)	-	(.27)	9.03	3.96 ⁷	2,132	.49 ⁸	.49 ⁸	5.93 ⁸
12/31/2022	10.63	.46	(1.71)	(1.25)	(.43)	- ⁹	(.43)	8.95	(11.81)	1,526	.50	.50	4.90
12/31/2021	10.81	.38	(.10)	.28	(.39)	(.07)	(.46)	10.63	2.66	804	.56	.56	3.55
12/31/2020	10.32	.44	.67	1.11	(.45)	(.17)	(.62)	10.81	11.26	119	.78	.59	4.13
12/31/2019 ^{5,10}	10.00	.36	.40	.76	(.34)	(.10)	(.44)	10.32	7.75 ^{7,11}	- ¹³	.62 ^{8,11}	.54 ^{8,11}	4.59 ^{8,11}
Class F-3:													
6/30/2023 ^{5,6}	8.95	.27	.09	.36	(.28)	-	(.28)	9.03	4.01 ⁷	583	.39 ⁸	.39 ⁸	6.04 ⁸
12/31/2022	10.63	.46	(1.70)	(1.24)	(.44)	- ⁹	(.44)	8.95	(11.72)	443	.41	.40	4.92
12/31/2021	10.81	.39	(.10)	.29	(.40)	(.07)	(.47)	10.63	2.73	297	.49	.48	3.64
12/31/2020	10.32	.44	.68	1.12	(.46)	(.17)	(.63)	10.81	11.32	55	.73	.53	4.18
12/31/2019 ^{5,10}	10.00	.36	.40	.76	(.34)	(.10)	(.44)	10.32	7.72 ^{7,11}	- ¹³	.64 ^{8,11}	.57 ^{8,11}	4.57 ^{8,11}
Class 529-A:													
6/30/2023 ^{5,6}	8.95	.25	.09	.34	(.26)	-	(.26)	9.03	3.82 ⁷	13	.76 ⁸	.76 ⁸	5.67 ⁸
12/31/2022	10.63	.42	(1.69)	(1.27)	(.41)	- ⁹	(.41)	8.95	(12.03)	10	.76	.75	4.50
12/31/2021	10.81	.36	(.10)	.26	(.37)	(.07)	(.44)	10.63	2.43	10	.81	.80	3.35
12/31/2020 ^{5,12}	9.67	.27	1.19	1.46	(.28)	(.04)	(.32)	10.81	15.23 ⁷	3	1.05 ⁸	.92 ⁸	3.78 ⁸

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
6/30/2023 ^{5,6}	\$ 8.95	\$.22	\$.09	\$.31	\$(.23)	\$ –	\$(.23)	\$ 9.03	3.45% ⁷	\$ 1	1.48% ⁸	1.48% ⁸	4.94% ⁸
12/31/2022	10.63	.35	(1.69)	(1.34)	(.34)	– ⁹	(.34)	8.95	(12.68)	1	1.49	1.49	3.75
12/31/2021	10.81	.28	(.11)	.17	(.28)	(.07)	(.35)	10.63	1.65	1	1.54	1.54	2.61
12/31/2020 ^{5,12}	9.67	.24	1.20	1.44	(.26)	(.04)	(.30)	10.81	14.97 ^{7,11}	– ¹³	1.58 ^{8,11}	1.39 ^{8,11}	3.36 ^{8,11}
Class 529-E:													
6/30/2023 ^{5,6}	8.95	.25	.08	.33	(.25)	–	(.25)	9.03	3.74 ⁷	– ¹³	.91 ⁸	.91 ⁸	5.51 ⁸
12/31/2022	10.63	.41	(1.70)	(1.29)	(.39)	– ⁹	(.39)	8.95	(12.18) ¹¹	– ¹³	.93 ¹¹	.92 ¹¹	4.29 ¹¹
12/31/2021	10.81	.34	(.10)	.24	(.35)	(.07)	(.42)	10.63	2.25 ¹¹	– ¹³	.98 ¹¹	.97 ¹¹	3.18 ¹¹
12/31/2020 ^{5,12}	9.67	.28	1.19	1.47	(.29)	(.04)	(.33)	10.81	15.38 ^{7,11}	– ¹³	.99 ^{8,11}	.75 ^{8,11}	4.03 ^{8,11}
Class 529-T:													
6/30/2023 ^{5,6}	8.95	.27	.08	.35	(.27)	–	(.27)	9.03	3.98 ^{7,11}	– ¹³	.44 ^{8,11}	.44 ^{8,11}	5.98 ^{8,11}
12/31/2022	10.63	.44	(1.69)	(1.25)	(.43)	– ⁹	(.43)	8.95	(11.82) ¹¹	– ¹³	.53 ¹¹	.52 ¹¹	4.71 ¹¹
12/31/2021	10.81	.38	(.11)	.27	(.38)	(.07)	(.45)	10.63	2.57 ¹¹	– ¹³	.65 ¹¹	.65 ¹¹	3.55 ¹¹
12/31/2020 ^{5,12}	9.67	.29	1.19	1.48	(.30)	(.04)	(.34)	10.81	15.40 ^{7,11}	– ¹³	1.00 ^{8,11}	.68 ^{8,11}	4.15 ^{8,11}
Class 529-F-1:													
6/30/2023 ^{5,6}	8.95	.26	.09	.35	(.27)	–	(.27)	9.03	3.92 ^{7,11}	– ¹³	.55 ^{8,11}	.55 ^{8,11}	5.86 ^{8,11}
12/31/2022	10.63	.44	(1.70)	(1.26)	(.42)	– ⁹	(.42)	8.95	(11.88) ¹¹	– ¹³	.60 ¹¹	.59 ¹¹	4.64 ¹¹
12/31/2021	10.81	.38	(.11)	.27	(.38)	(.07)	(.45)	10.63	2.57 ¹¹	– ¹³	.66 ¹¹	.65 ¹¹	3.54 ¹¹
12/31/2020 ^{5,12}	9.67	.30	1.18	1.48	(.30)	(.04)	(.34)	10.81	15.43 ^{7,11}	– ¹³	.82 ^{8,11}	.59 ^{8,11}	4.29 ^{8,11}
Class 529-F-2:													
6/30/2023 ^{5,6}	8.95	.27	.08	.35	(.27)	–	(.27)	9.03	3.98 ⁷	4	.45 ⁸	.45 ⁸	5.97 ⁸
12/31/2022	10.63	.45	(1.70)	(1.25)	(.43)	– ⁹	(.43)	8.95	(11.81)	3	.51	.50	4.75
12/31/2021	10.81	.38	(.11)	.27	(.38)	(.07)	(.45)	10.63	2.59	3	.63	.63	3.55
12/31/2020 ^{5,14}	10.41	.07	.45	.52	(.08)	(.04)	(.12)	10.81	4.96 ⁷	2	.12 ⁷	.11 ⁷	.65 ⁷
Class 529-F-3:													
6/30/2023 ^{5,6}	8.95	.27	.08	.35	(.27)	–	(.27)	9.03	3.97 ⁷	– ¹³	.46 ⁸	.46 ⁸	5.94 ⁸
12/31/2022	10.63	.45	(1.70)	(1.25)	(.43)	– ⁹	(.43)	8.95	(11.79)	– ¹³	.49	.49	4.74
12/31/2021	10.81	.39	(.11)	.28	(.39)	(.07)	(.46)	10.63	2.67	– ¹³	.59	.57	3.64
12/31/2020 ^{5,14}	10.41	.07	.45	.52	(.08)	(.04)	(.12)	10.81	4.97 ⁷	– ¹³	.14 ⁷	.10 ⁷	.66 ⁷
Class R-1:													
6/30/2023 ^{5,6}	8.95	.24	.08	.32	(.24)	–	(.24)	9.03	3.60 ^{7,11}	– ¹³	1.19 ^{8,11}	1.19 ^{8,11}	5.29 ^{8,11}
12/31/2022	10.63	.39	(1.70)	(1.31)	(.37)	– ⁹	(.37)	8.95	(12.34) ¹¹	– ¹³	1.11 ¹¹	1.11 ¹¹	4.14 ¹¹
12/31/2021	10.81	.31	(.10)	.21	(.32)	(.07)	(.39)	10.63	1.97 ¹¹	– ¹³	1.29 ¹¹	1.28 ¹¹	2.90 ¹¹
12/31/2020 ^{5,12}	9.67	.25	1.20	1.45	(.27)	(.04)	(.31)	10.81	15.12 ^{7,11}	– ¹³	1.35 ^{8,11}	1.14 ^{8,11}	3.62 ^{8,11}

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class R-2:														
6/30/2023 ^{5,6}	\$ 8.95	\$.22	\$.09	\$.31	\$(.23)	\$ –	\$(.23)	\$ 9.03	3.47% ⁷	\$ 1	1.44% ⁸	1.44% ⁸	4.98% ⁸	
12/31/2022	10.63	.37	(1.70)	(1.33)	(.35)	– ⁹	(.35)	8.95	(12.55)	1	1.34	1.34	3.85	
12/31/2021	10.81	.30	(.10)	.20	(.31)	(.07)	(.38)	10.63	1.87	1	1.31	1.31	2.82	
12/31/2020 ^{5,12}	9.67	.26	1.19	1.45	(.27)	(.04)	(.31)	10.81	15.15 ^{7,11}	– ¹³	1.30 ^{8,11}	1.09 ^{8,11}	3.67 ^{8,11}	
Class R-2E:														
6/30/2023 ^{5,6}	8.95	.27	.08	.35	(.27)	–	(.27)	9.03	3.99 ^{7,11}	– ¹³	.43 ^{8,11}	.43 ^{8,11}	5.99 ^{8,11}	
12/31/2022	10.63	.44	(1.69)	(1.25)	(.43)	– ⁹	(.43)	8.95	(11.79) ¹¹	– ¹³	.50 ¹¹	.49 ¹¹	4.68 ¹¹	
12/31/2021	10.81	.39	(.11)	.28	(.39)	(.07)	(.46)	10.63	2.69 ¹¹	– ¹³	.54 ¹¹	.54 ¹¹	3.66 ¹¹	
12/31/2020 ^{5,12}	9.67	.29	1.19	1.48	(.30)	(.04)	(.34)	10.81	15.44 ^{7,11}	– ¹³	.95 ^{8,11}	.63 ^{8,11}	4.21 ^{8,11}	
Class R-3:														
6/30/2023 ^{5,6}	8.95	.24	.09	.33	(.25)	–	(.25)	9.03	3.68 ⁷	2	1.04 ⁸	1.04 ⁸	5.38 ⁸	
12/31/2022	10.63	.39	(1.69)	(1.30)	(.38)	– ⁹	(.38)	8.95	(12.30)	1	1.06	1.06	4.14	
12/31/2021	10.81	.33	(.10)	.23	(.34)	(.07)	(.41)	10.63	2.15	1	1.07	1.07	3.11	
12/31/2020 ^{5,12}	9.67	.26	1.20	1.46	(.28)	(.04)	(.32)	10.81	15.24 ⁷	– ¹³	1.11 ⁸	.99 ⁸	3.73 ⁸	
Class R-4:														
6/30/2023 ^{5,6}	8.95	.26	.08	.34	(.26)	–	(.26)	9.03	3.83 ⁷	1	.73 ⁸	.73 ⁸	5.69 ⁸	
12/31/2022	10.63	.42	(1.69)	(1.27)	(.41)	– ⁹	(.41)	8.95	(12.02)	1	.75	.75	4.34	
12/31/2021	10.81	.37	(.11)	.26	(.37)	(.07)	(.44)	10.63	2.44	2	.78	.77	3.44	
12/31/2020 ^{5,12}	9.67	.26	1.21	1.47	(.29)	(.04)	(.33)	10.81	15.38 ⁷	2	.85 ⁸	.78 ⁸	3.69 ⁸	
Class R-5E:														
6/30/2023 ^{5,6}	8.95	.26	.09	.35	(.27)	–	(.27)	9.03	3.92 ⁷	– ¹³	.56 ⁸	.56 ⁸	5.86 ⁸	
12/31/2022	10.63	.43	(1.69)	(1.26)	(.42)	– ⁹	(.42)	8.95	(11.88)	– ¹³	.59	.59	4.49	
12/31/2021	10.81	.38	(.11)	.27	(.38)	(.07)	(.45)	10.63	2.60	1	.63	.63	3.56	
12/31/2020 ^{5,12}	9.67	.29	1.19	1.48	(.30)	(.04)	(.34)	10.81	15.45 ⁷	– ¹³	.76 ⁸	.59 ⁸	4.17 ⁸	
Class R-5:														
6/30/2023 ^{5,6}	8.95	.27	.09	.36	(.28)	–	(.28)	9.03	4.00 ⁷	– ¹³	.40 ⁸	.40 ⁸	6.02 ⁸	
12/31/2022	10.63	.44	(1.68)	(1.24)	(.44)	– ⁹	(.44)	8.95	(11.77)	– ¹³	.48	.48	4.58	
12/31/2021	10.81	.39	(.11)	.28	(.39)	(.07)	(.46)	10.63	2.69	– ¹³	.51	.51	3.64	
12/31/2020 ^{5,12}	9.67	.30	1.19	1.49	(.31)	(.04)	(.35)	10.81	15.50 ⁷	– ¹³	.82 ⁸	.53 ⁸	4.23 ⁸	
Class R-6:														
6/30/2023 ^{5,6}	8.95	.27	.09	.36	(.28)	–	(.28)	9.03	4.01 ⁷	8,461	.39 ⁸	.39 ⁸	6.04 ⁸	
12/31/2022	10.63	.48	(1.72)	(1.24)	(.44)	– ⁹	(.44)	8.95	(11.72)	6,532	.39	.39	5.21	
12/31/2021	10.81	.39	(.10)	.29	(.40)	(.07)	(.47)	10.63	2.74	1,457	.47	.47	3.61	
12/31/2020	10.32	.44	.68	1.12	(.46)	(.17)	(.63)	10.81	11.32	1	.69	.52	4.17	
12/31/2019 ^{5,10}	10.00	.36	.40	.76	(.34)	(.10)	(.44)	10.32	7.72 ^{7,11}	– ¹³	.64 ^{8,11}	.56 ^{8,11}	4.57 ^{8,11}	

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Six months ended June 30, 2023 ^{5,6,7}	Year ended December 31,			For the period ended December 31, 2019 ^{5,10}
		2022	2021	2020	
Portfolio turnover rate for all share classes ¹⁵	36%	40%	36%	73%	115%

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain waivers/reimbursements from CRMC and/or AFS. During one of the years shown, CRMC waived a portion of investment advisory services fees. In addition, during one of the years shown, AFS waived a portion of transfer agent services fees for Class F-3 shares. In addition, during some of the years shown, CRMC reimbursed a portion of transfer agent services fees for certain share classes and/or reimbursed a portion of miscellaneous fees and expenses.

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

⁵Based on operations for a period that is less than a full year.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹Amount less than \$.01.

¹⁰For the period March 22, 2019, commencement of operations, through December 31, 2019.

¹¹All 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.

¹²This share class began investment operations on May 1, 2020.

¹³Amount less than \$1 million.

¹⁴Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹⁵Rate does not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (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	\$1,038.12	\$3.89	.77%
Class A - assumed 5% return	1,000.00	1,020.98	3.86	.77
Class C - actual return	1,000.00	1,034.57	7.42	1.47
Class C - assumed 5% return	1,000.00	1,017.50	7.35	1.47
Class T - actual return	1,000.00	1,040.08	1.97	.39
Class T - assumed 5% return	1,000.00	1,022.86	1.96	.39
Class F-1 - actual return	1,000.00	1,038.23	3.79	.75
Class F-1 - assumed 5% return	1,000.00	1,021.08	3.76	.75
Class F-2 - actual return	1,000.00	1,039.55	2.48	.49
Class F-2 - assumed 5% return	1,000.00	1,022.36	2.46	.49
Class F-3 - actual return	1,000.00	1,040.08	1.97	.39
Class F-3 - assumed 5% return	1,000.00	1,022.86	1.96	.39
Class 529-A - actual return	1,000.00	1,038.20	3.84	.76
Class 529-A - assumed 5% return	1,000.00	1,021.03	3.81	.76
Class 529-C - actual return	1,000.00	1,034.48	7.47	1.48
Class 529-C - assumed 5% return	1,000.00	1,017.46	7.40	1.48
Class 529-E - actual return	1,000.00	1,037.40	4.60	.91
Class 529-E - assumed 5% return	1,000.00	1,020.28	4.56	.91
Class 529-T - actual return	1,000.00	1,039.82	2.23	.44
Class 529-T - assumed 5% return	1,000.00	1,022.61	2.21	.44
Class 529-F-1 - actual return	1,000.00	1,039.24	2.78	.55
Class 529-F-1 - assumed 5% return	1,000.00	1,022.07	2.76	.55
Class 529-F-2 - actual return	1,000.00	1,039.76	2.28	.45
Class 529-F-2 - assumed 5% return	1,000.00	1,022.56	2.26	.45
Class 529-F-3 - actual return	1,000.00	1,039.69	2.33	.46
Class 529-F-3 - assumed 5% return	1,000.00	1,022.51	2.31	.46
Class R-1 - actual return	1,000.00	1,036.04	6.01	1.19
Class R-1 - assumed 5% return	1,000.00	1,018.89	5.96	1.19
Class R-2 - actual return	1,000.00	1,034.68	7.26	1.44
Class R-2 - assumed 5% return	1,000.00	1,017.65	7.20	1.44
Class R-2E - actual return	1,000.00	1,039.89	2.17	.43
Class R-2E - assumed 5% return	1,000.00	1,022.66	2.16	.43
Class R-3 - actual return	1,000.00	1,036.76	5.25	1.04
Class R-3 - assumed 5% return	1,000.00	1,019.64	5.21	1.04
Class R-4 - actual return	1,000.00	1,038.31	3.69	.73
Class R-4 - assumed 5% return	1,000.00	1,021.17	3.66	.73
Class R-5E - actual return	1,000.00	1,039.21	2.83	.56
Class R-5E - assumed 5% return	1,000.00	1,022.02	2.81	.56
Class R-5 - actual return	1,000.00	1,040.01	2.02	.40
Class R-5 - assumed 5% return	1,000.00	1,022.81	2.01	.40
Class R-6 - actual return	1,000.00	1,040.09	1.97	.39
Class R-6 - assumed 5% return	1,000.00	1,022.86	1.96	.39

*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).

Approval of Investment Advisory and Service Agreement

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

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

1. Nature, extent and quality of services

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

2. Investment results

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

3. Advisory fees and total expenses

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

4. Ancillary benefits

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

5. Adviser financial information

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

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Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or 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 Funds Multi-Sector Income 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 Funds Multi-Sector Income 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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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](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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