

Short-Term Bond Fund of America®

Financial Statements and Other Information N-CSR Items 7-11

for the year ended August 31, 2025

Investment portfolio August 31, 2025

U.S. Treasury 28.29% U.S. Treasury 3.00% 9/15/2025 USD9,155 U.S. Treasury 3.00% 10/31/2025 66 U.S. Treasury 4.625% 2/28/2026 151,361 U.S. Treasury 4.625% 3/15/2026 1,160 U.S. Treasury 9.875% 6/30/2026 7,200 U.S. Treasury 9.875% 6/30/2026 3,001 U.S. Treasury 4.625% 6/30/2026 54,800 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 10,346 U.S. Treasury 4.25% 12/15/2026 10,346 U.S. Treasury 4.25% 12/15/2026 10,346 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.00% 11/5/2027 434,829 U.S. Treasury 4.00% 11/5/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,000 U.S. Treasury 3.75% 5/31/2027 3,000 U.S. Treasury 3.875% 6/30/2027 63,000 U.S. Treasury 3.875% 7/31/2027 24,535 U.S. Treasury 3.875% 9/30/2027 24,535 U.S. Treasury 3.875% 9/30/2027 24,535 U.S. Treasury 3.875% 9/30/2027 305,000 U.S. Treasury 3.875% 9/30/2027	
U.S. Treasury 3.00% 9/15/2025 USD9,155 U.S. Treasury 3.00% 10/31/2025 66 U.S. Treasury 4.625% 2/28/2026 151,361 U.S. Treasury 4.625% 3/15/2026 1,160 U.S. Treasury 9.875% 6/30/2026 7,200 U.S. Treasury 1.625% 6/30/2026 3,001 U.S. Treasury 4.625% 6/30/2026 3,001 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 35,000 U.S. Treasury 4.375% 12/15/2026 10,346 U.S. Treasury 4.25% 12/31/2026 10,346 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 40,296 U.S. Treasury 4.125% 12/31/2026 40,296 U.S. Treasury 4.125% 12/31/2027 3,000 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,000 U.S. Treasury 3.875% 6/30/2027 43,000 U.S. Treasury 3.875% 7/31/2027 24,535 U.S. Treasury 3.875% 9/30/2027 (a) 30,000 U.S. Treasury 3.875% 9/30/2027 (a) 30,000 U.S. Treasury 3.875% 9/30/2027 (a) 30,000 U.S. Treasury 4.125% 9/30/2027 (a) 30,000 U.S	
U.S. Treasury 3.00% 10/31/2025 66 U.S. Treasury 4.625% 2/28/2026 151,361 U.S. Treasury 0.875% 6/30/2026 7,200 U.S. Treasury 0.875% 6/30/2026 3,001 U.S. Treasury 0.75% 8/31/2026 3,001 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 10,346 U.S. Treasury 4.525% 12/15/2026 10,346 U.S. Treasury 1.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 40,296 U.S. Treasury 4.125% 1/31/2027 434,829 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,000 U.S. Treasury 3.875% 5/31/2027 3,000 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 7/31/2027 146,832 U.S. Treasury 3.875% 9/15/2027 24,535 U.S. Treasury 3.75% 9/15/2027 20,000 U.S. Treasury 3.875% 9/15/2027 20,000 U.S. Treasury 3.875% 10/15/2027 20,000 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 11/15/2027 23,000 U.S. Treasury 4.25%	
U.S. Treasury 4.625% 2/28/2026 151,361 U.S. Treasury 4.625% 3/15/2026 1,160 U.S. Treasury 0.875% 6/30/2026 7,200 U.S. Treasury 4.625% 6/30/2026 3,001 U.S. Treasury 4.625% 10/15/2026 54,800 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.575% 12/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 10,346 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.125% 21/31/2026 40,296 U.S. Treasury 4.125% 13/31/2027 33,000 U.S. Treasury 4.125% 1/31/2027 3,679 U.S. Treasury 3.875% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.25% 6/30/2027 994,872 U.S. Treasury 3.875% 9/31/2027 24,535 U.S. Treasury 3.875% 9/30/2027 20,000 U.S. Treasury 4.125% 9/30/2027 305,000 U.S. Treasury 4.125% 9/30/2027 20,000 U.S. Treasury 4.125% 9/30/2027 20,000 U.S. Treasury 4.125% 11/15/2027 20,000 U.S. Treasury 4.125% 11/15/2027 23,000 U.S. Trea	\$ 9,152
U.S. Treasury 4.625% 3/15/2026 1,160 U.S. Treasury 9.875% 6/30/2026 7,200 U.S. Treasury 7.65% 8/31/2026 3,001 U.S. Treasury 9.75% 8/31/2026 54,800 U.S. Treasury 4.625% 10/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 10,346 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.125% 12/31/2026 40,296 U.S. Treasury 4.125% 12/31/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 5/31/2027 146,832 U.S. Treasury 3.875% 7/31/2027 24,535 U.S. Treasury 3.875% 9/15/2027 24,535 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 11/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 23,000 U.S. Treasury 4.25% 11/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	66
U.S. Treasury 0.875% 6/30/2026 7,200 U.S. Treasury 4.625% 6/30/2026 3,001 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 10,346 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 3.75% 4/30/2027 3,000 U.S. Treasury 3.875% 5/31/2027 3,000 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.625% 8/31/2027 994,872 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 3.75% 9/15/2027 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.25% 11/15/2028 20,000 U.S. Treasury 4.25% 11/15/2028 20,000 U.S. Treasury 4.25% 11/15/2028 20,000	151,798
U.S. Treasury 4.625% 6/30/2026 3,001 U.S. Treasury 0.75% 8/31/2026 54,800 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 16,156 U.S. Treasury 1.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 40,296 U.S. Treasury 4.125% 13/13/2027 43,829 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 6/30/2027 146,832 U.S. Treasury 3.875% 7/31/2027 20,000 U.S. Treasury 3.875% 7/31/2027 20,000 U.S. Treasury 3.875% 7/31/2027 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 11/15/2027 23,000 U.S. Treasury 4.25% 11/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	1,164
U.S. Treasury 0.75% 8/31/2026 54,800 U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 16,156 U.S. Treasury 1.25% 12/31/2026 20,000 U.S. Treasury 4.25% 12/31/2026 40,296 U.S. Treasury 4.00% 1/15/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 3.75% 4/30/2027 3,000 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 5/31/2027 994,872 U.S. Treasury 3.875% 8/31/2027 20,000 U.S. Treasury 3.875% 9/15/2027 20,000 U.S. Treasury 3.875% 9/15/2027 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 12/31/2027 23,000 U.S. Treasury 4.25% 11/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	7,024
U.S. Treasury 4.625% 10/15/2026 35,000 U.S. Treasury 4.625% 11/15/2026 10,346 U.S. Treasury 4.375% 12/15/2026 16,156 U.S. Treasury 1.25% 12/31/2026 20,000 U.S. Treasury 4.55% 12/31/2026 40,296 U.S. Treasury 4.00% 1/15/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 3.75% 4/30/2027 3,000 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 7/31/2027 146,832 U.S. Treasury 3.875% 7/31/2027 24,535 U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 3.875% 7/31/2027 305,000 U.S. Treasury 3.875% 9/15/2027 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 11/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	3,018
U.S. Treasury 4.625% 11/15/2026 U.S. Treasury 4.375% 12/15/2026 U.S. Treasury 1.25% 12/31/2026 U.S. Treasury 4.25% 12/31/2026 U.S. Treasury 4.25% 12/31/2026 U.S. Treasury 4.00% 1/15/2027 U.S. Treasury 4.125% 1/31/2027 U.S. Treasury 4.125% 2/15/2027 U.S. Treasury 4.125% 2/15/2027 U.S. Treasury 4.125% 2/15/2027 U.S. Treasury 3.75% 4/30/2027 U.S. Treasury 3.875% 5/31/2027 U.S. Treasury 3.875% 5/31/2027 U.S. Treasury 3.875% 5/31/2027 U.S. Treasury 3.875% 5/31/2027 U.S. Treasury 3.875% 7/31/2027 U.S. Treasury 4.125% 9/30/2027 10,000 U.S. Treasury 4.125% 11/15/2027 U.S. Treasury 4.255% 11/15/2027 U.S. Treasury 4.25% 11/15/2027 U.S. Treasury 4.25% 11/15/2028 U.S. Treasury 4.25% 11/15/2028 U.S. Treasury 4.25% 2/15/2028	53,151
U.S. Treasury 4.375% 12/15/2026 16,156 U.S. Treasury 1.25% 12/31/2026 20,000 U.S. Treasury 4.00% 1/15/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 7/31/2027 146,832 U.S. Treasury 3.875% 7/31/2027 994,872 U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 3.875% 10/15/2027 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 12/31/2027 23,000 U.S. Treasury 4.25% 12/31/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	35,309 10,445
U.S. Treasury 1.25% 12/31/202620,000U.S. Treasury 4.25% 12/31/202640,296U.S. Treasury 4.00% 1/15/2027434,829U.S. Treasury 4.125% 1/31/202711,515U.S. Treasury 4.125% 2/15/20273,000U.S. Treasury 3.75% 4/30/20273,679U.S. Treasury 3.875% 5/31/202763,000U.S. Treasury 3.25% 6/30/2027146,832U.S. Treasury 3.875% 7/31/2027994,872U.S. Treasury 3.625% 8/31/202724,535U.S. Treasury 3.75% 9/15/202720,000U.S. Treasury 4.125% 9/30/2027 (a)305,000U.S. Treasury 4.125% 11/15/202714,421U.S. Treasury 4.125% 11/15/202723,000U.S. Treasury 4.25% 11/15/202820,000U.S. Treasury 4.25% 2/15/202819,000	16,276
U.S. Treasury 4.25% 12/31/2026 40,296 U.S. Treasury 4.00% 1/15/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.875% 7/31/2027 146,832 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 3.875% 10/15/2027 305,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 11/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	19,355
U.S. Treasury 4.00% 1/15/2027 434,829 U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.25% 6/30/2027 146,832 U.S. Treasury 3.875% 7/31/2027 994,872 U.S. Treasury 3.375% 9/15/2027 24,535 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 11/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	40,542
U.S. Treasury 4.125% 1/31/2027 11,515 U.S. Treasury 4.125% 2/15/2027 3,000 U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.25% 6/30/2027 146,832 U.S. Treasury 3.875% 7/31/2027 994,872 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 9.15/2027 20,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 11/15/2027 14,421 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	436,236
U.S. Treasury 4.125% 2/15/20273,000U.S. Treasury 3.75% 4/30/20273,679U.S. Treasury 3.875% 5/31/202763,000U.S. Treasury 3.25% 6/30/2027146,832U.S. Treasury 3.875% 7/31/2027994,872U.S. Treasury 3.625% 8/31/202724,535U.S. Treasury 3.375% 9/15/202720,000U.S. Treasury 4.125% 9/30/2027 (a)305,000U.S. Treasury 4.125% 11/15/202714,421U.S. Treasury 4.25% 11/15/202770,414U.S. Treasury 4.25% 1/15/202820,000U.S. Treasury 4.25% 2/15/202819,000	11,574
U.S. Treasury 3.75% 4/30/2027 3,679 U.S. Treasury 3.875% 5/31/2027 63,000 U.S. Treasury 3.25% 6/30/2027 146,832 U.S. Treasury 3.875% 7/31/2027 994,872 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 4.125% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 4.25% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	3,016
U.S. Treasury 3.875% 5/31/202763,000U.S. Treasury 3.25% 6/30/2027146,832U.S. Treasury 3.875% 7/31/2027994,872U.S. Treasury 3.625% 8/31/202724,535U.S. Treasury 3.375% 9/15/202720,000U.S. Treasury 4.125% 9/30/2027 (a)305,000U.S. Treasury 3.875% 10/15/202714,421U.S. Treasury 4.125% 11/15/202770,414U.S. Treasury 0.625% 12/31/202723,000U.S. Treasury 4.25% 1/15/202820,000U.S. Treasury 4.25% 2/15/202819,000	3,683
U.S. Treasury 3.25% 6/30/2027 146,832 U.S. Treasury 3.875% 7/31/2027 994,872 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	63,216
U.S. Treasury 3.875% 7/31/2027 994,872 U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	145,814
U.S. Treasury 3.625% 8/31/2027 24,535 U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	999,185
U.S. Treasury 3.375% 9/15/2027 20,000 U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	24,541
U.S. Treasury 4.125% 9/30/2027 (a) 305,000 U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	19,910
U.S. Treasury 3.875% 10/15/2027 14,421 U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	308,121
U.S. Treasury 4.125% 11/15/2027 70,414 U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	14,496
U.S. Treasury 0.625% 12/31/2027 23,000 U.S. Treasury 4.25% 1/15/2028 20,000 U.S. Treasury 4.25% 2/15/2028 19,000	71,179
U.S. Treasury 4.25% 2/15/2028 19,000	21,487
	20,292
	19,290
U.S. Treasury 3.625% 3/31/2028 1,671	1,673
U.S. Treasury 3.75% 4/15/2028 41,220	41,386
U.S. Treasury 3.875% 6/15/2028 1,317	1,327
U.S. Treasury 1.25% 6/30/2028 15,000	14,068
U.S. Treasury 3.875% 7/15/2028 10,010	10,090
U.S. Treasury 3.625% 8/15/2028 401,394	401,943
U.S. Treasury 4.00% 1/31/2029 182,630	184,949
U.S. Treasury 4.50% 5/31/2029 27,717	28,561
U.S. Treasury 4.25% 1/31/2030 10,000	10,237
U.S. Treasury 3.875% 7/31/2030 178,632	180,104
U.S. Treasury 3.625% 8/31/2030 7,794	7,770
U.S. Treasury 4.25% 11/15/2034 17,821	17,942
U.S. Treasury 1.875% 2/15/2041 341	234
U.S. Treasury 3.25% 5/15/2042	125
U.S. Treasury 2.75% 11/15/2042 511	387
U.S. Treasury 3.00% 5/15/2045 2,803	2,125
U.S. Treasury 3.00% 8/15/2048 5,264	3,843
U.S. Treasury 2.25% 8/15/2049 5,776	3,564
U.S. Treasury 1.875% 2/15/2051 354 U.S. Treasury 2.875% 5/15/2052 208	195 144
U.S. Treasury 2.875% 5/15/2052 208 U.S. Treasury 3.625% 2/15/2053 7,860	6,291
U.S. Treasury 4.25% 2/15/2054 8,011	7,168
0.5. Heastry 4.25% 2/15/2004	3,433,466
U.S. Treasury inflation-protected securities 0.81%	E / 0==
U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 (b) 57,115	56,375
U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 (a)(b) 7,540	5,833
U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 (a)(b) 18,349	16,406
U.S. Treasury Inflation-Protected Security 2.375% 2/15/2055 (a)(b) 21,451	20,282
	98,896
Total U.S. Treasury bonds & notes	3,532,362

Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #MA5736 6.00% 6/1/2055 ^(c)	USD122	\$ 124
Fannie Mae Pool #MA5761 6.00% 7/1/2055 ^(c)	7,645	7,814
Fannie Mae Pool #DD9889 6.00% 7/1/2055 ^(c)	77	79
Fannie Mae Pool #CC0879 6.00% 8/1/2055 ^(c)	303	312
Fannie Mae Pool #BM6736 4.50% 11/1/2059 (c)	4,325	4,205
Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2/25/2027 (c)(d)	8	8
Freddie Mac Pool #781228 6.50% 2/1/2034 (c)(d)	163	167
Freddie Mac Pool #A23893 5.50% 7/1/2034 ^(c)	91	94
Freddie Mac Pool #782818 6.741% 11/1/2034 ^{(c)(d)} Freddie Mac Pool #1H2524 6.469% 8/1/2035 ^{(c)(d)}	111 285	114 296
Freddie Mac Pool #1H292 7.082% 1/1/2036 (c)(d)	273	281
Freddie Mac Pool #G02162 5.50% 5/1/2036 (c)	68	70
Freddie Mac Pool #848751 6.441% 6/1/2036 (c)(d)	56	58
Freddie Mac Pool #848365 6.409% 7/1/2036 (c)(d)	235	242
Freddie Mac Pool #QO1940 6.00% 3/1/2039 ^(c)	574	593
Freddie Mac Pool #QO2528 6.00% 9/1/2039 ^(c)	179	185
Freddie Mac Pool #SB8373 6.00% 3/1/2040 ^(c)	681	703
Freddie Mac Pool #SB1452 6.00% 4/1/2040 ^(c)	7,517	7,765
Freddie Mac Pool #SB8380 6.00% 4/1/2040 ^(c)	174	179
Freddie Mac Pool #SB8386 6.00% 5/1/2040 ^(c)	5,739	5,927
Freddie Mac Pool #RR0004 6.00% 6/1/2040 ^(c)	1,860	1,920
Freddie Mac Pool #760014 4.288% 8/1/2045 ^{(c)(d)}	347	347
Freddie Mac Pool #SI2002 4.00% 3/1/2048 ^(c)	57	55
Freddie Mac Pool #Z40273 4.50% 10/1/2048 ^(c)	137	135
Freddie Mac Pool #SD8175 3.50% 10/1/2051 ^(c)	12	11
Freddie Mac Pool #QF0924 5.50% 9/1/2052 ^(c) Freddie Mac Pool #SD2465 4.50% 10/1/2052 ^(c)	23	24 121
Freddie Mac Pool #QF1573 5.50% 10/1/2052 (c)	125 23	23
Freddie Mac Pool #SD2948 5.50% 10/1/2052 (c)	305	308
Freddie Mac Pool #SD8288 5.00% 1/1/2053 (c)	878	871
Freddie Mac Pool #SD8290 6.00% 1/1/2053 ^(c)	7,872	8,075
Freddie Mac Pool #QF8331 5.50% 2/1/2053 ^(c)	24	24
Freddie Mac Pool #SD8301 6.00% 2/1/2053 ^(c)	3,862	3,968
Freddie Mac Pool #SD8315 5.00% 4/1/2053 ^(c)	2,479	2,450
Freddie Mac Pool #SD2716 5.00% 4/1/2053 ^(c)	1,883	1,872
Freddie Mac Pool #SD8324 5.50% 5/1/2053 ^(c)	1,218	1,231
Freddie Mac Pool #SD2861 6.00% 5/1/2053 ^(c)	3,940	4,046
Freddie Mac Pool #SD8325 6.00% 5/1/2053 (c)	2,753	2,825
Freddie Mac Pool #QG3376 6.00% 5/1/2053 ^(c)	200	205
Freddie Mac Pool #SD8329 5.00% 6/1/2053 ^(c)	630	624
Freddie Mac Pool #SD8331 5.50% 6/1/2053 ^(c) Freddie Mac Pool #RA9279 6.00% 6/1/2053 ^(c)	1,409	1,422
Freddie Mac Pool #RA9279 6.00% 6/1/2053 (c)	2,756 360	2,839 369
Freddie Mac Pool #RA9294 6.50% 6/1/2053 (c)	2,383	2,489
Freddie Mac Pool #RA9292 6.50% 6/1/2053 ^(c)	2,120	2,407
Freddie Mac Pool #RA9289 6.50% 6/1/2053 ^(c)	2,003	2,103
Freddie Mac Pool #RA9288 6.50% 6/1/2053 ^(c)	1,996	2,099
Freddie Mac Pool #RA9287 6.50% 6/1/2053 ^(c)	1,382	1,457
Freddie Mac Pool #RA9290 6.50% 6/1/2053 ^(c)	1,063	1,114
Freddie Mac Pool #RA9291 6.50% 6/1/2053 ^(c)	663	690
Freddie Mac Pool #RA9295 6.50% 6/1/2053 ^(c)	582	617
Freddie Mac Pool #QG5777 6.50% 6/1/2053 ^(c)	120	124
Freddie Mac Pool #SD8341 5.00% 7/1/2053 (c)	59	58
Freddie Mac Pool #SD8342 5.50% 7/1/2053 (c)	2,304	2,329
Freddie Mac Pool #SD3356 6.00% 7/1/2053 (c)	1,963	2,013
Freddie Mac Pool #SD3432 6.00% 7/1/2053 ^(c) Freddie Mac Pool #SD3512 6.00% 8/1/2053 ^(c)	325	336
Freddie Mac Pool #SD8362 5.50% 9/1/2053 (c)	162 390	166 394
Freddie Mac Pool #SD8363 6.00% 9/1/2053 (c)	3,182	3,264
Freddie Mac Pool #SD3825 6.50% 9/1/2053 (c)	3,162 23,947	3,264 24,870
Freddie Mac Pool #SD4053 6.00% 10/1/2053 (c)	23,947 27,481	28,185
Freddie Mac Pool #SD8368 6.00% 10/1/2053 (c)	10,655	10,906
Freddie Mac Pool #RJ0326 6.50% 11/1/2053 (c)	2,615	2,726
Freddie Mac Pool #SD4693 6.50% 1/1/2054 ^(c)	2,044	2,127
Freddie Mac Pool #SD8401 5.50% 2/1/2054 ^(c)	39	39
Freddie Mac Pool #SD8402 6.00% 2/1/2054 ^(c)	6,277	6,418

Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #QI2014 5.00% 3/1/2054 ^(c)	USD1,512	\$ 1,499
Freddie Mac Pool #SD8408 5.50% 3/1/2054 ^(c)	3,545	3,572
Freddie Mac Pool #RJ1216 5.50% 4/1/2054 ^(c)	975	988
Freddie Mac Pool #RJ1215 5.50% 4/1/2054 ^(c)	711	716
Freddie Mac Pool #SD5303 6.00% 4/1/2054 (c)	1,639	1,688
Freddie Mac Pool #QI3333 6.00% 4/1/2054 (c)	195	201
Freddie Mac Pool #SD8432 6.00% 5/1/2054 ^(c)	1,154	1,180
Freddie Mac Pool #SD5692 6.00% 5/1/2054 ^(c) Freddie Mac Pool #SD5872 5.00% 6/1/2054 ^(c)	241 1,649	248 1,628
Freddie Mac Pool #RJ1768 5.50% 6/1/2054 (c)	432	438
Freddie Mac Pool #RJ1785 6.00% 6/1/2054 (c)	109	112
Freddie Mac Pool #SD8439 6.00% 6/1/2054 (c)	70	72
Freddie Mac Pool #SD8446 5.50% 7/1/2054 ^(c)	3,547	3,573
Freddie Mac Pool #QI8872 5.50% 7/1/2054 (c)	611	618
Freddie Mac Pool #RJ1963 5.50% 7/1/2054 ^(c)	560	565
Freddie Mac Pool #SD8447 6.00% 7/1/2054 ^(c)	5,977	6,118
Freddie Mac Pool #RJ1964 6.00% 7/1/2054 ^(c)	2,441	2,525
Freddie Mac Pool #SD5813 6.00% 7/1/2054 ^(c)	1,314	1,355
Freddie Mac Pool #QI8874 6.00% 7/1/2054 ^(c)	815	835
Freddie Mac Pool #SD5873 6.00% 7/1/2054 (c)	591	605
Freddie Mac Pool #SD5896 6.00% 7/1/2054 (c)	343	351
Freddie Mac Pool #QI9151 6.50% 7/1/2054 (c)	1,471	1,537
Freddie Mac Pool #RJ1986 6.50% 7/1/2054 ^(c)	26	27
Freddie Mac Pool #RJ2193 5.00% 8/1/2054 ^(c) Freddie Mac Pool #RJ2241 5.00% 8/1/2054 ^(c)	280 197	277 195
Freddie Mac Pool #RJ2195 5.00% 8/1/2054 (c)	182	179
Freddie Mac Pool #RJ2200 5.50% 8/1/2054 (c)	2,102	2,119
Freddie Mac Pool #RJ2206 5.50% 8/1/2054 (c)	1,331	1,342
Freddie Mac Pool #RJ2243 5.50% 8/1/2054 ^(c)	1,209	1,220
Freddie Mac Pool #SD6286 5.50% 8/1/2054 (c)	551	559
Freddie Mac Pool #RJ2203 5.50% 8/1/2054 ^(c)	228	230
Freddie Mac Pool #SD8454 6.00% 8/1/2054 ^(c)	4,075	4,168
Freddie Mac Pool #RJ2212 6.00% 8/1/2054 ^(c)	3,664	3,780
Freddie Mac Pool #RJ2216 6.00% 8/1/2054 (c)	2,269	2,324
Freddie Mac Pool #SD6029 6.00% 8/1/2054 ^(c)	775	796
Freddie Mac Pool #RJ2210 6.00% 8/1/2054 (c)	775	795
Freddie Mac Pool #QJ3296 6.00% 8/1/2054 ^(c)	36	37
Freddie Mac Pool #RJ2222 6.50% 8/1/2054 ^(c) Freddie Mac Pool #RJ2247 6.50% 8/1/2054 ^(c)	5,771 2,388	6,026 2,495
Freddie Mac Pool #RJ2228 6.50% 8/1/2054 (c)	2,366 1,365	2,493 1,419
Freddie Mac Pool #RJ2422 5.50% 9/1/2054 (c)	2,358	2,377
Freddie Mac Pool #QJ3044 5.50% 9/1/2054 ^(c)	2,094	2,110
Freddie Mac Pool #SD6328 5.50% 9/1/2054 ^(c)	1,010	1,023
Freddie Mac Pool #RJ2415 5.50% 9/1/2054 ^(c)	991	1,005
Freddie Mac Pool #RJ2408 5.50% 9/1/2054 ^(c)	896	904
Freddie Mac Pool #SD8462 5.50% 9/1/2054 ^(c)	189	191
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 ^(c)	2,735	2,804
Freddie Mac Pool #RJ2312 6.00% 9/1/2054 (c)	1,489	1,530
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 (c)	1,373	1,417
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 ^(c)	1,306	1,348
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 ^(c) Freddie Mac Pool #SD8463 6.00% 9/1/2054 ^(c)	842	863
Freddie Mac Pool #3,15643 6.50% 9/1/2054 (c)	809 7,799	828 8,107
Freddie Mac Pool #SD6271 6.50% 9/1/2054 (c)	1,515	1,575
Freddie Mac Pool #RJ2411 6.50% 9/1/2054 (c)	1,029	1,073
Freddie Mac Pool #QJ4693 6.50% 9/1/2054 (c)	748	781
Freddie Mac Pool #RJ2470 6.50% 9/1/2054 ^(c)	511	531
Freddie Mac Pool #RJ2474 6.50% 9/1/2054 ^(c)	304	316
Freddie Mac Pool #SD8469 5.50% 10/1/2054 ^(c)	7,462	7,511
Freddie Mac Pool #SD6733 6.50% 10/1/2054 ^(c)	503	523
Freddie Mac Pool #QJ8234 5.00% 11/1/2054 ^(c)	1,816	1,794
Freddie Mac Pool #RJ2917 5.50% 11/1/2054 ^(c)	20,785	20,932
Freddie Mac Pool #SD8475 5.50% 11/1/2054 (c)	604	608
Freddie Mac Pool #RJ2922 6.00% 11/1/2054 ^(c)	2,078	2,124
Freddie Mac Pool #QX2561 5.00% 12/1/2054 ^(c) Freddie Mac Pool #QJ9769 5.00% 12/1/2054 ^(c)	1,797 249	1,774
1160016 Wac 1 001 #QJ7707 J.00 /0 12/1/2004 ***	247	246

Mortgage-backed obligations (continued) Federal agency mortgage-backed obligations (continued) Freddie Mac Pool #QX0376 5.50% 12/1/2054 (c) USD6.030 \$ 6.089 Freddie Mac Pool #SD8493 5.50% 12/1/2054 (c) 2,557 2,574 Freddie Mac Pool #QX4072 5.00% 1/1/2055 (c) 1,782 1,759 Freddie Mac Pool #SD8494 5.50% 1/1/2055 (c) 4,369 4.341 Freddie Mac Pool #QX4065 6.00% 1/1/2055 (c) 1.607 1,643 Freddie Mac Pool #SD8507 6.00% 2/1/2055 (c) 363 371 Freddie Mac Pool #QX9882 5.00% 3/1/2055 (c) 1,282 1,267 Freddie Mac Pool #SD8515 5.50% 3/1/2055 (c) 149 150 Freddie Mac Pool #SD8516 6.00% 3/1/2055 (c) 769 786 Freddie Mac Pool #QX8785 6.50% 3/1/2055 (c) 604 627 Freddie Mac Pool #QY1328 5.00% 4/1/2055 (c) 3.121 3.087 Freddie Mac Pool #SL1094 5.00% 4/1/2055 (c) 1.562 1.542 Freddie Mac Pool #QY1332 5.00% 4/1/2055 (c) 1,559 1,540 Freddie Mac Pool #QY1360 5.00% 4/1/2055 (c) 880 869 Freddie Mac Pool #SD8525 6.00% 4/1/2055 (c) 54.329 55.530 11,696 Freddie Mac Pool #SL0796 6.00% 4/1/2055 (c) 11,956 Freddie Mac Pool #QY2186 6.50% 4/1/2055 (c) 786 815 Freddie Mac Pool #QY2240 5.00% 5/1/2055 (c) 1.543 1.525 Freddie Mac Pool #QY3688 5.00% 5/1/2055 (c) 1,108 1,094 Freddie Mac Pool #QY2231 5.00% 5/1/2055 (c) 45 45 25,470 Freddie Mac Pool #SD8534 6.00% 5/1/2055 (c) 24.919 Freddie Mac Pool #SL1138 6.00% 5/1/2055 (c) 1.527 1.561 Freddie Mac Pool #SL1137 6.00% 5/1/2055 (c) 702 718 Freddie Mac Pool #RQ0013 5.50% 6/1/2055 (c) 132 133 Freddie Mac Pool #RQ0028 6.00% 7/1/2055 (c) 69,706 68.198 Freddie Mac Pool #RQ0041 6.00% 8/1/2055 (c) 424 433 Freddie Mac Pool #RQ0050 6.00% 9/1/2055 (c) 162 166 Freddie Mac, Series K052, Class A2, Multi Family, 3.151% 11/25/2025 (c) 1,325 1,319 Freddie Mac, Series K054, Class A2, Multi Family, 2.745% 1/25/2026 (c) 350 348 Freddie Mac, Series K057, Class A2, Multi Family, 2.57% 7/25/2026 (c) 28 27 Freddie Mac, Series K070, Class A2, Multi Family, 3.303% 11/25/2027 (c)(d) 10 10 Freddie Mac, Series K515, Class A2, Multi Family, 5.40% 1/25/2029 (c) 24,996 25,986 Freddie Mac, Series K518, Class A2, Multi Family, 5.40% 1/25/2029 (c) 2,203 2,296 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 (c)(d) 2,647 2,494 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 (c) 4,168 3,906 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 (c)(d) 4,150 3,895 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 (c)(d) 12 11 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 (c) 9 10 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 (c) 2,177 2,107 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 (c) 2,885 2,804 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-4, Class MA, 3.50% 3/25/2058 (c) 37 36 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 (c) 787 765 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 (c) 6,182 5,973 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 (c) 1.246 1 161 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 (c) 8,899 8,710 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 (c) 1,478 1,446 Government National Mortgage Assn. Pool #MA5332 5.00% 7/20/2048 (c) 31 31 Government National Mortgage Assn. Pool #MA5653 5.00% 12/20/2048 (c) 1,309 1,321 Government National Mortgage Assn. Pool #MA5765 5.00% 2/20/2049 (c) 287 289 Government National Mortgage Assn. Pool #MA5878 5.00% 4/20/2049 (c) 924 932 Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 (c) 26 27 Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 (c) 286 284 Government National Mortgage Assn. Pool #MA9170 5.00% 9/20/2053 (c) 17,408 17,271 Government National Mortgage Assn. Pool #MA9240 5.00% 10/20/2053 (c) 17,527 17,436 Government National Mortgage Assn. Pool #710074 4.72% 4/20/2061 (c) 2 1 Government National Mortgage Assn. Pool #721648 5.05% 4/20/2061 (c) 3 3 Government National Mortgage Assn. Pool #710077 4.70% 5/20/2061 (c) 3 3 Government National Mortgage Assn. Pool #725876 4.903% 9/20/2061 (c) (e) 2 Government National Mortgage Assn. Pool #710085 4.94% 9/20/2061 (c) 1 Government National Mortgage Assn. Pool #725879 4.893% 10/20/2061 (c) 1 1 Government National Mortgage Assn. Pool #AC0975 4.695% 4/20/2063 (c) 1 1 _(e) _(e) Government National Mortgage Assn. Pool #AC1008 4.694% 10/20/2063 (c) Government National Mortgage Assn. Pool #776094 4.739% 10/20/2063 (c) 1 1 Government National Mortgage Assn. Pool #AG8041 4.496% 11/20/2063 (c) 3 3 Government National Mortgage Assn. Pool #AG8060 4.494% 12/20/2063 (c) 3 3 Government National Mortgage Assn. Pool #AG8069 4.229% 1/20/2064 (c) 4 4

COLT Funding, LLC, Series 2023-1, Class A1, 6.048% 4/25/2068 (7.048% on 4/1/2027) $^{(c)(g)(h)}$

COLT Funding, LLC, Series 2023-4, Class A1, 7.163% 10/25/2068 (8.163% on 10/1/2027) (c)(g)(h)

COLT Funding, LLC, Series 2023-3, Class A1, 7.18% 9/25/2068 (8.18% on 9/1/2027) (c)(g)(h)

COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 (c)(d)(g)

6,832

4,059

1,317

7,054

6,864

4.120

1,341

6,391

Principal amount	Value
(000)	(000)

Bonds, notes & other debt instruments (continued)

Contentional Award Securities Trust, Series 2017-COI, Class 1B1, (30-day Awarage USD-SOFR + 2.844%) 0.213% 7725/2029 (cold) 0.5085
(2008) 10.2138 77.25.72029 [163] USD850 \$ 900 Connecticut Avenue Securities Trust. Series 2018 C01, Class 1M2C, (30-day Average USD-SOFR + 2.364%) 3,568 3,604 Connecticut Avenue Securities Trust, Series 18 C03, Class 1B1, (30-day Average USD-SOFR + 3.86%) 8,213% 107.25/2030 [1640] 4,000 4,308 Connecticut Avenue Securities Trust, Series 2023-805, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6,248% 6/25/2043 [1640] 4,000 4,308 Connecticut Avenue Securities Trust, Series 2024-801, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6,248% 6/25/2043 [1640] 4,000
6.713% 7725/2030 [cit.dl] Connecticut Ayeume Securities Trust, Series 18-C03, Class 181, (30-day Average USD-SOFR + 3.86%) 8.213% 10/25/2030 [cit.dl] Connecticut Ayeume Securities Trust, Series 2023-RD5, Class 1M1, (30-day Average USD-SOFR + 1.09%) 6.248% 6/25/2043 [cit.dl] Connecticut Ayeume Securities Trust, Series 2024-RD1, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.398% 17/25/2044 [cit.dl] Connecticut Ayeume Securities Trust, Series 2024-RD1, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.348% 27/25/2044 [cit.dl] Connecticut Ayeume Securities Trust, Series 2024-RD4, Class 1A1, (30-day Average USD-SOFR + 1.00%) 5.348% 5/25/2044 [cit.dl] Connecticut Ayeume Securities Trust, Series 2024-RD4, Class 1A1, (30-day Average USD-SOFR + 1.10%) 5.348% 5/25/2044 [cit.dl] Connecticut Ayeume Securities Trust, Series 2024-RD4, Class 1A1, (30-day Average USD-SOFR + 1.10%) 5.348% 9/25/2044 [cit.dl] Connecticut Ayeume Securities Trust, Series 2025-RD2, Class 1A1, (30-day Average USD-SOFR + 1.10%) 5.348% 9/25/2045 [cit.dl] Connecticut Ayeume Securities Trust, Series 2025-RD2, Class 1A1, (30-day Average USD-SOFR + 1.10%) 5.348% 9/25/2045 [cit.dl] Connecticut Ayeume Securities Trust, Series 2025-RD2, Class 1M1, (30-day Average USD-SOFR + 1.15%) 5.498% 9/25/2045 [cit.dl] Connecticut Ayeume Securities Trust, Series 2025-RD2, Class 1M1, (30-day Average USD-SOFR + 1.15%) 5.498% 9/25/2045 [cit.dl] Connecticut Ayeume Securities Trust, Series 2025-RD2, Class A1, 4.00% 107/2034 [cit.dl] 10/25/2045 [cit.
10725/2035 (***Ris**)
(A752/Q043 (**\times*)
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.398% 1,255
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.488% 525
Connecticut Avenue Securities Trust, Series 2024-R04, Class 1A1, (30-day Average USD-SOFR + 1.15%) 5.498%
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1A1, (30-day Average USD-SOFR + 1.15%) 5.498% 72/52/044 (κθε/δω) 3,363 3,368 3,368 2/25/2045 (κθε/δω) 3,363 3,368 3,369
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, (30-day Average USD-SOFR + 1.00%) 5.348% 3,368 3,368 Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M1, (30-day Average USD-SOFR + 1.15%) 5.498% 2.257(2045 (xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M1, (30-day Average USD-SOFR + 1.15%) 5.498% 2,257 2,252/2045 (xidxida) 5,547 5,539 5,547 5
Credit Suisse Mortgage Trust, Series 2022-ATH3, Class A1, 4,991% β/25/2067 (ελθ/30) 5,547 5,539 Finance of America HECM Buyout, Series 24-HB1, Class A1A, 4,00% 10/1/2034 (ελθ/30) 15,005 12,038 Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4,50% 5/25/2075 (ελθ) 15,005 14,538 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4,814%) 1-13/33 4/25/2028 (ελθ) 1,107 1,106 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.164%) 1.00.13% 7/25/2028 (ελθ) 4,358 4,476 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 5.648% 2/25/2042 (ελθ/30) 217 217 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (ελθ/30) 4,794 4,892 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (ελθ/30) 4,794 4,794 4,892 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9725/2048 (ελθ/30) 2,417 2,417 2,473 GCAT Trust, Series 2024-NOM2, Class A1, 6.007% 1/25/2059 (7.007% on 11/1/2028) (ελg/30) 3,333
Finance of America HECM Buyout, Series 24-HB1, Class A1A, 4.00% 10/1/2034 (clx/disp) 15,005 14,538 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 14,538 15,005 15,0
Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4.50% 5/25/2075 (cNg) 15,005 14,538 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4.814%) 9.163% 4/25/2028 (cNd) 1,026 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.664%) 10.013% 7/25/2028 (cNd) 1,102 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M3, (30-day Average USD-SOFR + 5.614%) 9.463% 12/25/2028 (cNd) 1,102 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M1A, (30-day Average USD-SOFR + 1.30%) 5.468% 2/25/2024 (cNd/Sp) 2,102 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (cNd/Sp) 2,102 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2042 (cNd/Sp) 4,892 Freeddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (cNd/Sp) 2,473 GCAT Trust, Series 2024-NDM1, Class A1, 6.007% 1/25/2059 (7.35% on 5/1/2028) (cNg/Nh) 3,337 3,382 GCAT Trust, Series 2024-NDM2, Class A1, 6.085% 6/25/2059 (7.35% on 5/1/2028) (cNg/Nh) 3,337 3,382 GCAT Trust, Series 2021-NDM6, Class A1, 1.855% 8/25/2066 (cNd/Sp) 3,337 3,382 GCAT Trust, Series 2021-NDM6, Class A1, 1.855% 8/25/2066 (cNg/Sp) 3,337 3,332 GCAT Trust, Series 2021-NDM6, Class A1, 1.804 School (CNg/Sp) 3,337 3,332 GCAT Trust, Series 2021-NDM6, Class A1, 1.805% 8/25/2066 (cNg/Sp) 3,337 3,332 GCAT Trust, Series 2021-NDM6, Class A1, 1.805% 8/25/2066 (cNg/Sp) 3,337 3,332 GCAT Trust, Series 2021-NDM6, Class A1, 1.805% 8/25/2066 (cNg/Sp) 3,331 GCAT Trust, Series 2021-NDM6, Class A1, 1.365% 8/25/2066 (cNg/Sp) 3,331 GCAT Trust, Series 2021-NDM6, Class A1, 1.365% 8/25/2066 (cNg/Sp) 3,331 GCAT Trust, Series 2021-NDM6, Class A1, 1.365% 8/25/2066 (cNg/Sp) 3,331 GCAT Trust, Series 20
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4.814%) 9.163% 4/25/2028 (clxld)
1,258 1,266
USD-SOFR + 5.664%) 10.013% 7/25/2028 (ek/d) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M3, (30-day Average USD-SOFR + 5.114%) 9, 463% 12/25/2028 (ek/d) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 5.648% 2/25/2042 (ek/d)/s) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (ek/d)/s) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (ek/d)/s) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (ek/d)/s) USD-SOFR + 2.214%) 6.563% 9/25/2048 (ek/d)/s) GCAT Trust, Series 2024-NDAM2, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) (ek/g)/th) GCAT Trust, Series 2024-NDAM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) (ek/g)/th) GCAT Trust, Series 2024-NDAM2, Class A1, 1.855% 8/25/2059 (7.359% on 5/1/2028) (ek/g)/th) GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (ek/g)/th) GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (ek/g)/th) GS Mortgage-Backed Securities Trust, Series 2021-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (ek/g)/th) GS Mortgage-Backed Securities Trust, Series 2021-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (ek/g)/th) GS Mortgage-Backed Securities Trust, Series 2021-RDM7, Class A1, 5.75% 4/25/2065 (ek/g) Home Partners of America Trust, Series 2021-2, Class A, 4.904 (2/17/2026 (ek/g)) Home Partners of America Trust, Series 2021-2, Class A, 5.75% 4/25/2067 (8.369% on 11/1/2026) (ek/g)/th) Home Partners of America Trust, Series 2021-RDM7, Class A1, 5.794 (8/25/2066) (ek/g) Home Partners of America Trust, Series 2021-RDM7, Class A1, 5.941% 2/25/2068 (ek/g) Home Partners of America Trust, Series 2021-RDM7, Class A1, 5.941% 2/25/2068
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M3, (30-day Average USD-SOFR + 5.114%) 9.463% 12/25/2028 (ckdd) USD-SOFR + 5.114%) 9.463% 12/25/2028 (ckdd) USD-SOFR + 1.30%) 5.648% 2/25/2042 (ckdkg) 1217 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (ckdkg) USD-SOFR + 2.95%) 7.298% 6/25/2042 (ckdkg) USD-SOFR + 2.95%) 7.298% 6/25/2042 (ckdkg) USD-SOFR + 2.214%) 6.563% 9/25/2048 (ckdkg) USD-SOFR + 2.214%) 6.264% 9/25/2048 (ckdkg) USD-SOFR + 2.214% 9/25/2048 (ckdkg) USD-SOFR + 2.214% 9/25/2048 (ckdkg) USD-SOFR + 2.214%
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 5.648% 2/25/2042 (class M1 to the series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (class M1 to the series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (class M1 to the series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (class M1 to the series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (class M1 to the series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (class M1 to the series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (class M1 to the series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (class M1 to the series 2024-NQM1, Class A1, 6.085% 6/25/2059 (7.037% on 1/1/2028) (class M1) (class M2, class M3, class M2, class M3, class
USD-SOFR + 1.30%) 5.648% 2/25/2042 (cNdMg) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 (cNdMg) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (cNdMg) USD-SOFR + 2.214%) 6.563% 9/25/2048 (cNdMg) GCAT Trust, Series 2024-NOM1, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) (cNg/Mh) GCAT Trust, Series 2024-NOM2, Class A1, 6.007% 1/25/2059 (7.359% on 5/1/2028) (cNg/Mh) GCAT Trust, Series 2021-NOM6, Class A1, 1.855% 8/25/2056 (cNdMg) GSMortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (cNg/Mh) GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (cNg/Mh) Home Partners of America Trust, Series 2021-2, Class A1, 1.910 (2177/2026 (cNg)) Home Partners of America Trust, Series 2021-2, Class A2, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-2, Class A2, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-2, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A3, 3.93% 4/17/2039 (cNg) Home Partners of America Trust, Series 2021-3, Class A1, 2.25% 7/25/2067 (6.25% on 11/1/2025) (cNg/Mh) Home Partners of America Trust, Series 2021-3, CNg, A3, 3.93% 4/17/2039 (cNg) Home Pa
USD-SOFR + 2.95%) 7.298% 6/25/2042 (c/kd/sg) Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 6.563% 9/25/2048 (c/kd/sg) GCAT Trust, Series 2024-NQM1, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) (c/kg/kh) 670 677 GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) (c/kg/kh) 3,337 3,382 GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 (c/kd/kg) 13,141 12,013 GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (c/kg/kh) 6,080 6,950 GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (c/kg/kh) 13,141 12,013 GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (c/kg/kh) 13,210 13,211 Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/117/2026 (c/kg) 14,000 15,377 15,203 16,000 16,000 17,000 17,000 18,82
USD-SOFR + 2.214%) 6.563% 9/25/2048 (c/td/yg) GCAT Trust, Series 2024-NQM1, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) (c/tg/yh) GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) (c/tg/yh) 3,337 3,382 GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 (c/td/xg) GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (c/tg/yh) GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (c/tg/yh) 3,210 3,131 Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (c/tg) Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (c/tg) Home Partners of America Trust, Series 2021-2, Class A, 3.93% 4/17/2039 (c/tg) Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c/tg) Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c/tg) Home Partners of America Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2027) (c/tg/th) Hipperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c/tg/th) Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c/tg) Hipperial Fund Mortgage Trust, Series 2021-GS2, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c/tg/th) Higher A Trust, Series 2021-MQM1, Class A1, 2.479% 3/25/2065 (c/td/xg) Higher A Trust, Series 2024-NQM2, Class A1, 5.722% 8/25/2069 (6.272% on 8/1/2028) (c/tg/th) Higher A Trust, Series 2024-NQM3, Class A1, 5.722% 8/25/2069 (6.272% on 12/1/2028) (c/tg/th) Higher A Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/tg/th) Higher A Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/tg/th) Higher A Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/tg/th) Higher A Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2029) (c/tg/th) Higher A Trust, Series 2025-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/
GCAT Trust, Series 2024-NQM1, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) (c/kg/kh) 670 GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) (c/kg/kh) 3,337 3,382 GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 (c/kd/kg) 13,141 12,013 GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (c/kg/kh) 6,080 5,950 GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (c/kg/kh) 3,210 3,131 Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (c/kg) 5,377 5,203 Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (c/kg) 8,820 8,523 Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c/kg) 318 316 Imperial Fund Mortgage Trust, Series 2022-1, Class A1, 2.94% 11/25/2067 (8.369% on 11/1/2026) (c/kg/kh) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c/kg/kh) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c/kg) 11,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c/kg/kh) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 5.729% 3/25/2065 (c/kd/kg) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.729% 8/25/2069 (6.722% on 8/1/2028) (c/kg/kh) 4,083 4,121 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/kg/kh) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.726% 8/25/2070 (6.261% on 7/1/2029) (c/kg/kh) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c/kd/kg) 2,373 2,353
GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) (c/gy/h) 3,337 3,382 GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 (c/gy/h) 13,141 12,013 GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (c/gy/h) 6,080 5,950 GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (c/gy/h) 3,210 3,131 Home Partners of America Trust, Series 2021-2, Class A1, 901% 12/17/2026 (c/g) 5,377 5,203 Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 (c/g) 8,820 8,523 Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 (c/g) 318 316 Imperial Fund Mortgage Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c/g) 318 316 Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (c/gy/h) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c/gy/h) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c/g) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c/gy/h) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c/d/g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.722% 8/25/2069 (6.272% on 8/1/2028) (c/gy/h) 4,083 4,121 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.272% on 12/1/2029) (c/gy/h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c/c/d/g) 2,373 2,354
GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) (cXg)Xh) 6,080 5,950 GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (cXg)Xh) 3,210 3,131 Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (cXg) 5,377 5,203 Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 (cXg) 8,820 8,523 Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (cXg) 318 316 Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (cXg)Xh) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (cXg)Xh) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (cXg)Xh 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (cXg)Xh) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (cXd)Xg) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (cXg)Xh 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (cXg)Xh 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (cXd)Xg) 2,373 2,354
GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) (c/(g)(h)) 3,210 3,131 Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (c/(g)) 5,377 5,203 Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 (c/(g)) 8,820 8,523 Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c/(g)) 318 316 Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (c/(g)(h)) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c/(g)(h)) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c/(g)) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c/(g)(h)) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c/(d)(g)) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.722% 8/25/2069 (6.722% on 8/1/2028) (c/(g)(h)) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/(g)(h)) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c/(g)(h)) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c/(d)(d)(g)) 2,373 2,354
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 (c)(g) Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 (c)(g) Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c)(g) Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c)(g) Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (c)(g)(h) Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c)(g)(h) Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c)(g) Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c)(g)(h) S,332 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c)(d)(g) MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c)(g)(h) MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(g)(h) MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(g)(h) MIll City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g) Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g)(g)(h) 318 318 318 318 319 318 319 318 319 318 319 318 319 319
Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 (c)(q) 8,523 Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (c)(q) 318 316 Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (c)(q)(h) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c)(q)(h) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c)(q) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c)(q)(h) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c)(d)(g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c)(q)(h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(q)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(q)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(d)(g) 2,373 2,354
Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 (cXg) 318 316 Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (cXg)(h) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (cXg)(h) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (cXg) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (cXg)(h) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (cXd)(g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (cXg)(h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (cXg)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (cXg)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (cXd)(g) 2,373 2,354
Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) (c/(g)(h)) 8,960 8,980 Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c/(g)(h)) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c/(g)) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c/(g)(h)) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c/(d)(g)) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c/(g)(h)) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/(g)(h)) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c/(g)(h)) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c/(d)(g)) 2,373 2,354
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) (c)(g)(h) 14,614 14,619 Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c)(g) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c)(g)(h) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c)(d)(g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c)(g)(h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(g)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(g)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g) 2,373 2,354
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 (c)(g) 1,831 1,832 Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c)(g)(h) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c)(d)(g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c)(g)(h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(g)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(g)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g) 2,373 2,354
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) (c)(g)(h) 5,332 5,338 MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c)(d)(g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c)(g)(h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(g)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(g)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g) 2,373 2,354
MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 (c)(d)(g) 1,010 979 MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c)(g)(h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(g)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(g)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g) 2,373 2,354
MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) (c/(g)/h) 6,214 6,226 MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c/(g)/h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c/(g)/h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c/(d)/(g)) 2,373 2,354
MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) (c)(g)(h) 4,083 4,121 MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (c)(g)(h) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (c)(d)(g) 2,373 2,354
MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) (C/G9/N) 8,050 8,090 Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (C/Gd/Ng) 2,373 2,354
Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 (C)(d)(g) 2,373 2,373
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on
5/1/2028) ^{(c)(g)(h)} 14,425 14,610
New Residential Mortgage Loan Trust, Series 2016-2, Class A1, 3.75% 11/26/2035 (c)(d)(g) 190 185
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1, 3.75% 8/25/2055 (cXd)(g) 395 385
New Residential Mortgage Loan Trust, Series 2016-1A, Class A1, 3.75% 3/25/2056 (cXdXg) 172 167 New Residential Mortgage Loan Trust, Series 2018 PRI 1, Class A1, 3.75% 3/25/2056 (cXdXg) 1 205 1 173
New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50% 12/25/2057 (c)(d)(g) 1,205 1,172 New Residential Mortgage Loan Trust, Series 2019 3A, Class A1, 4.25% 12/25/2057 (c)(d)(g) 233 239
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 (c)(d)(g) 333 328 New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75% 12/25/2057 (c)(d)(g) 648 648
New Residential Mortgage Loan Trust, Series 2018-3A, Class A1, 4.75% 12725/2057 646 646 646 646 646 646 646 646 646 64
New Residential Mortgage Loan Trust, Series 2010-9A, Class A1, 4:30/8/3/27/2006 New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 (c)(d)(g) 4,492 4,325
New Residential Mortgage Loan Trust, Series 2025-NQM2, Class A1, 5.566% 4/25/2065 (cXg)(h) 4,192 4,243
New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 (c)(d)(g) 2,665 2,480
Ocwen Loan Investment Trust, Series 2024-HB1, Class A, 3.00% 2/25/2037 (c)(g) 5,031 4,955

Mortgage-backed obligations (continued) Collateralized mortgage-backed obligations (privately originated) (continued) Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM7, Class A1, 5.11% 8/25/2062 (6.11% on 8/1/2026) (c)(g)(h) USD2,903 \$ 2,895 Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026) (c)(g)(h) 4,565 4,563 Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) (c)(g)(h) 5,380 5,401 Onslow Bay Financial Mortgage Loan Trust, Series 2025-NQM8, Class A1, 5.472% 3/25/2065 (6.472% on 5/1/2029) (c)(g)(h) 13,001 13,121 Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) (c)(g)(h) 8,206 8,277 Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.683% 4/25/2053 (c)(d)(g) 12.404 12,364 Onslow Bay Financial, LLC, Series 2022-NQM6, Class A1, 4.70% 7/25/2062 (5.70% on 6/1/2026) (c)(g)(h) 6.464 6.529 Onslow Bay Financial, LLC, Series 2023-NQM7, Class A1, 6.844% 4/25/2063 (7.844% on 9/1/2027) (c)(g)(h) 1,554 1,573 Onslow Bay Financial, LLC, Series 2023-NQM8, Class A1, 7.045% 09/25/2063 (8.045% on 9/1/2027) (c)(g)(h) 1,042 1,057 Onslow Bay Financial, LLC, Series 2023-NQM10, Class A1, 6.465% 10/25/2063 (7.465% on 11/1/2027) (c)(g)(h) 2,524 2,551 Onslow Bay Financial, LLC, Series 2023-NQM9, Class A1, 7.159% 10/25/2063 (8.159% on 10/1/2027) (c)(g) 2.832 2.877 Onslow Bay Financial, LLC, Series 2024-NQM1, Class A1, 5.928% 11/25/2063 (6.928% on 12/1/2027) (c)(g)(h) 942 950 Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) (C/(g)(h) 6,586 6,654 Onslow Bay Financial, LLC, Series 2024-NQM6, Class A1, 6.447% 2/25/2064 (7.447% on 4/1/2028) (c)(g)(h) 1.999 2.028 Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) (c)(g)(h) 9,771 9,891 Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) (c)(g)(h) 9,043 9,161 Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) (c)(g)(h) 24.345 24,684 Onslow Bay Financial, LLC, Series 2024-NQM13, Class A1, 5.116% 6/25/2064 (6.116% on 8/1/2028) (c)(g)(h) 3.771 3.773 Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) (c)(g)(h) 7,504 7,580 Onslow Bay Financial, LLC, Series 2024-NQM17, Class A1, 5.61% 11/25/2064 (6.61% on 11/1/2028) (c)(g)(h) 22.526 22.710 Onslow Bay Financial, LLC, Series 2025-NQM3, Class A1, 5.648% 12/1/2064 (6.648% on 2/1/2029) (c)(g)(h) 6,862 6,936 Onslow Bay Financial, LLC, Series 2025-NQM1, Class A1, 5.547% 12/25/2064 (6.547% on 12/1/2028) (c)(g)(h) 20,315 20,492 Onslow Bay Financial, LLC, Series 2025-NQM14, Class A1A, 5.162% 7/25/2065 (6.162% on 7/1/2029) (c)(g)(h) 5.189 5,208 PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 (c)(d)(g) 7,250 6,479 PRKCM Trust, Series 23-AFC4, Class A1, 7.225% 11/25/2058 (8.225% on 10/1/2027) (c)(g)(h) 3,840 3,904 Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 (c)(g) 5,667 5,554 Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 (c)(g) 618 605 Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 (c)(g) 3,811 3,684 Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 (c)(g) 5,604 5,340 Progress Residential Trust, Series 2025-SFR2, Class A, 3.305% 4/17/2042 (c)(g) 3,389 3,226 Progress Residential Trust, Series 2025-SFR3, Class A, 3.39% 7/17/2042 (c)(g) 6,590 6,254 Progress Residential Trust, Series 2025-SFR3, Class B, 3.39% 7/17/2042 (c)(g) 6,000 5,586 PRP Advisors, LLC, Series 2025-RPL3, Class A1, 3.25% 4/25/2055 (4.25% on 4/1/2028) (c)(g)(h) 7,099 6,844 Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 6.113% 10/17/2041 (c)(d)(g) 4,394 4,412 Starwood Mortgage Residential Trust, Series 2025-SFR5, Class A, (1-month USD CME Term SOFR + 1.45%) 5.814% 2/17/2042 (c)(d)(g) 2,339 2,342 Starwood Mortgage Residential Trust, Series 2025-SFR6, Class A, (1-month USD CME Term SOFR + 1.40%) 5.764% 8/17/2042 (c)(d)(g) 12,000 12,044 Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1-month USD CME Term SOFR + 1.115%) 5.437% 10/25/2048 (c)(d)(g) 1,794 1,799 Towd Point Mortgage Trust, Series 2015-3, Class M2, 4.00% 3/25/2054 (c)(d)(g) 249 248 Towd Point Mortgage Trust, Series 2015-3, Class B1, 4.233% 3/25/2054 (c)(d)(g) 3,500 3,469 Towd Point Mortgage Trust, Series 2016-1, Class B1, 4.445% 2/25/2055 (c)(d)(g) 1,830 1,814 Towd Point Mortgage Trust, Series 2015-5, Class B1, 3.999% 5/25/2055 (c)(d)(g) 19,970 19,709 Towd Point Mortgage Trust, Series 2016-2, Class M1, 3.00% 8/25/2055 (c)(d)(g) 2,114 2,086 Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.00% 4/25/2056 (c)(d)(g) 2,907 2,891 Towd Point Mortgage Trust, Series 2016-3, Class B1, 4.088% 4/25/2056 (c)(d)(g) 1,788 1,766 Towd Point Mortgage Trust, Series 2016-4, Class M2, 3.75% 7/25/2056 (c)(d)(g) 2,538 2,495 Towd Point Mortgage Trust, Series 2016-5, Class M1, 3.375% 10/25/2056 (c)(d)(g) 4,000 3,904 Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056 (c)(d)(g) 2,559 2,545 Towd Point Mortgage Trust, Series 2017-2, Class A2, 3.25% 4/25/2057 (c)(d)(g) 258 257 Towd Point Mortgage Trust, Series 2017-2, Class A4, 3.718% 4/25/2057 (c)(d)(g) 432 426 Towd Point Mortgage Trust, Series 2017-2, Class M1, 3.75% 4/25/2057 (c)(d)(g) 6,818 6,723 Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 (c)(d)(g) 1,852 1,811 Towd Point Mortgage Trust, Series 2017-3, Class M1, 3.50% 7/25/2057 (c)(d)(g) 2,300 2.238 Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 (c)(d)(g) 1,474 1,450 Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.00% 10/25/2057 (c)(d)(g) 3,000 2,882 Towd Point Mortgage Trust, Series 2015-2, Class 2B1, 4.024% 11/25/2057 (c)(d)(g) 993 989 Towd Point Mortgage Trust, Series 2018-1, Class A1, 3.00% 1/25/2058 (c)(d)(g) 551 546 Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 (c)(d)(g) 3,202 3,170 Towd Point Mortgage Trust, Series 2018-2, Class A2, 3.50% 3/25/2058 (c)(d)(g) 3,500 3,413

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058 (cXdXg)	USD3,839	\$ 3,746
Towd Point Mortgage Trust, Series 2018-6, Class A1A, 3.75% 3/25/2058 ^{(c)(d)(g)} Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75% 5/25/2058 ^{(c)(d)(g)}	644	640
Towd Point Mortgage Trust, Series 2019-HY2, Class A1, 3.75% 5/25/2056 CME Term SOFR + 1.114%) 5.437%	3,657	3,599
5/25/2058 (c)(d)(g)	185	189
Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.75% 12/25/2058 (c)(d)(g)	1,860	1,811
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, (1-month USD CME Term SOFR + 1.115%) 5.437%		
10/25/2059 (c)(d)(g)	980	985
Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 (c)(g)	2,601	2,375
Towd Point Mortgage Trust, Series 15-2, Class 1B2, 3.423% 11/25/2060 ^{(c)(d)(g)} Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{(c)(g)}	7,156 8,184	6,985 7,958
Towd Point Mortgage Trust, Series 2024-3, Class A1A, 5.73% 1725/2005	3,193	3,273
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.482% 11/17/2039 (cXg)	789	745
Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 (c)(g)	3,428	3,451
Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 (c)(g)	2,763	2,782
Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50% 8/17/2041 (c)(g)	5,975	5,980
Verus Securitization Trust, Series 2025-R1, Class A1, 5.402% 5/25/2065 (6.402% on 7/1/2029) (c)(g)(h)	8,366	8,452
Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) ^{(c/(g)(h)} Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) ^{(c/(g)(h)}	5,174 6,400	5,175 6,416
Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2066 (6.93% on 4/1/2027) (c/g)(h)	6,400 1,124	0,416 1,127
Verus Securitization Trust, Series 2023-4, Class A1, 5.811% 5/25/2068 (6.811% on 5/1/2027) (c)(g)(h)	5,225	5,235
Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) (c)(g)(h)	9,286	9,361
Verus Securitization Trust, Series 2023-7, Class A1, 7.07% 10/25/2068 (8.07% on 10/1/2027) ^{(c)(g)(h)}	3,645	3,699
Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) (c)(g)(h)	5,715	5,767
Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) (c)(g)(h)	25,211	25,552
Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) (c)(g)(h)	8,409	8,514
Verus Securitization Trust, Series 2024-7, Class A1, 5.095% 9/25/2069 (c)(d)(d)(d) Verus Securitization Trust, Series 24-R1, Class A1, 5.218% 9/25/2069 (6.218% on 10/1/2028) (c)(g)(h)	5,325 5,098	5,320 5,115
Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 (c)(d)(g)	5,532	5,561
Verus Securitization Trust, Series 2024-9, Class A1, 5.438% 11/25/2069 (c)(d)(g)	6,256	6,299
Verus Securitization Trust, Series 2025-3, Class A1, 5.623% 5/25/2070 (6.623% on 4/1/2029) ^{(c)(g)(h)}	5,522	5,582
Verus Securitization Trust, Series 2025-7, Class A1, 5.129% 8/25/2070 (6.129% on 8/1/2029) (c)(g)(h)	8,142	8,164
		869,754
Commercial mortgage-backed securities 5.81%		
ALA Trust, Series 2025-OANA, Class A, (1-month USD CME Term SOFR + 1.743%) 6.107% 6/15/2040 (c)(d)(g)	1,130	1,137
American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 (c)(g)	4,182	4,170
American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 (c)(g)	1,871	1,866
AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 (c)(g)	1,981	1,915
AMSR Trust, Series 2025-SFR1, Class A, 3.655% 6/17/2042 (c)(g)	9,583 878	9,212 828
AMSR Trust, Series 2025-SFR1, Class C, 3.655% 6/17/2042 ^{(c)(g)} AMSR Trust, Series 2025-SFR1, Class B, 3.655% 6/17/2042 ^{(c)(g)}	594	565
ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 6.055%	374	303
7/15/2041 ^{(c)(d)(g)}	1,342	1,349
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class A, 5.59% 11/10/2029 (c)(d)(g)	7,479	7,635
Banc of America Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.705% 9/15/2048 (c)	401	400
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A3, 3.362% 5/15/2050 (c)	10,654	10,520
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A4, 3.625% 5/15/2050 (c)	3,099	3,055
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 4/15/2056 ^{(c)(d)} Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.559% 9/15/2056 ^{(c)(d)}	1,465 4,885	1,528 5,255
Bank Commercial Mortgage Trust, Series 2023-511K3, Class A3, 7.337 % 7/13/2030 Bank Commercial Mortgage Trust, Series 2024-5YR8, Class A3, 5.884% 8/15/2057 (c)	710	748
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class A3, 5.893% 11/15/2057 (c)	12,896	13,612
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class AS, 6.139% 11/15/2057 (c)	1,881	1,970
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class A3, 5.902% 12/15/2057 (c)(d)	2,085	2,199
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class AS, 6.122% 12/15/2057 (c)(d)	1,798	1,886
Bank Commercial Mortgage Trust, Series 2025-5YR14, Class A3, 5.646% 4/15/2058 (c)	8,000	8,399
Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 (c)	1,185	1,115
Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 ^(c) Bank Commercial Mortgage Trust, Series 2019-BN24, Class A3, 2.96% 11/15/2062 ^(c)	1,613 1,649	1,543 1,555
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR +	·	•
0.047%) + 0.872%) 5.282% 3/15/2037 (c)(d)(g)	6,045	5,753
Barclays Commercial Mortgage Securities, LLC, Series 23-5C23, Class AS, 7.703% 12/15/2056 (c)(d)	388	418
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class AS, 5.852% 12/15/2057 ^(c) Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{(c)(d)}	1,719 1,570	1,782 1,576
Benchmark Mortgage Trust, Series 2020-B19, Class A4, 4.3170 3/13/2053 (c)	5,087	4,454
	•	•

	* *	<u>`</u>
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Benchmark Mortgage Trust, Series 2024-V7, Class A3, 6.228% 5/15/2056 ^{(c)(d)}	USD4,348	\$ 4,613
Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 (c)	672	705
Benchmark Mortgage Trust, Series 2025-V14, Class A4, 5.66% 4/15/2057 (c)	5,241	5,503
Benchmark Mortgage Trust, Series 2024-V8, Class A3, 6.189% 7/15/2057 (c)	1,987	2,110
Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057 (c)	13,088	13,642
Benchmark Mortgage Trust, Series 2024-V9, Class AS, 6.064% 8/15/2057 (c)(d)	300	313
Benchmark Mortgage Trust, Series 2024-V10, Class A3, 5.277% 9/15/2057 (c)	317	327
Benchmark Mortgage Trust, Series 2024-V11, Class A3, 5.909% 11/15/2057 (c)	2,000	2,110
Benchmark Mortgage Trust, Series 2024-V11, Class AM, 6.201% 11/15/2057 (c)	1,930	2,028
Benchmark Mortgage Trust, Series 2025-V14, Class AM, 6.09% 4/15/2058 (c)	276	289
	270	207
BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, (1-month USD CME Term SOFR + 1.342%) 5.705% 3/15/2041 (c)(d)(d)(d)(d)	4.072	4.077
	4,962	4,977
BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 (c)(d)	971	1,024
BMO Mortgage Trust, Series 2023-5C1, Class AS, 7.355% 8/15/2056 (c)(d)	1,996	2,125
BMO Mortgage Trust, Series 2023-C6, Class A5, 5.956% 9/15/2056 (c)(d)	370	393
BMO Mortgage Trust, Series 2024-5C3, Class AS, 6.286% 2/15/2057 (c)(d)	2,244	2,347
BMO Mortgage Trust, Series 2024-5C5, Class AS, 6.364% 2/15/2057 (c)(d)	3,940	4,156
BMO Mortgage Trust, Series 2024-5C6, Class A3, 5.316% 9/15/2057 (c)	386	398
BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 ^{(c)(d)}	3,140	3,276
BMO Mortgage Trust, Series 2025-5C9, Class A3, 5.779% 4/15/2058 ^(c)	8,048	8,457
BMO Mortgage Trust, Series 2025-5C9, Class AS, 6.165% 4/15/2058 ^{(c)(d)}	2,971	3,128
Boca Commercial Mortgage Trust, Series 2024-BOCA, Class A, (1-month USD CME Term SOFR + 1.921%) 6.284%		
8/15/2041 ^{(c)(d)(g)}	10,000	10,060
BX Trust, Series 2024-FNX, Class A, (1-month USD CME Term SOFR + 1.442%) 5.805% 11/15/2026 (c)(d)(g)	14,848	14,900
BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.478% 6/15/2027 (c)(d)(g)	4,773	4,806
BX Trust, Series 2024-CNYN, Class A, (1-month USD CME Term SOFR + 1.442%) 5.805% 4/15/2029 (c)(d)(g)	5,738	5,759
BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 5.904% 5/15/2034 (c)(d)(g)	3,493	3,499
BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 5.067% 9/15/2034 (c)(d)(g)	16,596	16,569
BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.178% 9/15/2036 (c)(d)(g)	18,264	18,241
BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.377% 10/15/2036 (c)(d)(g)	5,776	5,778
BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 5.148% 6/15/2038 (c)(d)(g)	1,598	1,597
BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 5.348% 6/15/2038 (c)(d)(g)	955	955
BX Trust, Series 2021-30Ak, Class B, (1-month USD CME Term SOFR + 0.964%) 5.328% 11/15/2038 (c)(d)(g)	16,301	16,300
BX Trust, Series 2022-AGN, Class A, (1-month USD CME Term SOFR + 0.99%) 5.353% 2/15/2039 (c)(d)(g)	10,634	10,634
BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 0.77%) 5.333% 2713/2037 BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 6.055% 8/15/2039 (c)(d)(g)	14,446	14,517
BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 (c)(d)(g)	21,410	21,826
	·	
BX Trust, Series 2025-BIO3, Class A, 6.138% 2/10/2042 (c)(g)	15,330	15,898
BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 (c)(g)	3,158	3,081
CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 6.254% 7/15/2041 (c)(d)(g)	3,180	3,192
CALI Mortgage Trust, Series 24-SUN, Class B, (1-month USD CME Term SOFR + 2.34%) 6.704% 7/15/2041 (c)(d)(g)	421	423
CART, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 6.005% 8/15/2041 (c)(d)(g)	10,569	10,578
CD Commercial Mortgage Trust, Series 2017-CD3, Class A4, 3.631% 2/10/2050 (c)	2,000	1,937
CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 (c)	3,686	3,613
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 (c)(d)(g)	17,000	17,800
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 (c)(d)(g)	6,311	6,525
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 (c)	1,000	992
Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 ^(c)	4,000	3,936
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4, 3.176% 9/15/2050 ^(c)	318	311
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A4, 3.191% 11/15/2050 ^(c)	646	630
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5, 3.458% 11/15/2050 ^{(c)(d)}	882	854
DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 (c)(g)	5,393	5,609
Durst Commercial Mortgage Trust, Series 2025-151, Class A, 5.317% 8/10/2042 (c)(d)(g)	13,562	13,824
ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 (c)(d)(g)	3,942	3,984
ELM Trust 2024, Series 2024-ELM, Class A15, 5.994% 6/10/2039 (c)(d)(g)	4,339	4,373
ELM Trust 2024, Series 2024-ELM, Class B10, 6.195% 6/10/2039 (c)(d)(g)	5,283	5,334
ELM Trust 2024, Series 2024-ELM, Class B15, 6.195% 6/10/2039 (c)(d)(g)	4,744	4,776
	4,744	4,770
Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.558% 7/15/2038 (CXIA)	9,035	9,039
	·	
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 (c)(g)	5,525	5,484
FirstKey Homes Trust, Series 20-SFR2, Class C, 1.667% 10/19/2037 (c)(g)	800	794
FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 (c)	7,079	7,272
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.813%		
12/15/2029 ^{(c)(d)(g)}	5,334	5,343
FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 (c)(g)	4,347	4,448
FS Trust, Series 2024-HULA, Class A, (1-month USD CME Term SOFR + 1.811%) 6.174% 8/15/2039 (c)(d)(g)	8,000	8,042
Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 6.054% 5/15/2041 (c)(d)(g)	7,231	7,272

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.487% 3/10/2041 (c)(d)(g)	USD14,790	\$ 14,967
GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047 (c)	28	28
GS Mortgage Securities Trust, Series 2017-GS5, Class A4, 3.674% 3/10/2050 (c)	9,075	8,945
GS Mortgage Securities Trust, Series 2017-GS6, Class A3, 3.433% 5/10/2050 (c)	4,459	4,408
GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 (c)	1,000	977
GS Mortgage Securities Trust, Series 2020-GSA2, Class A5, 2.012% 12/12/2053 (c)	2,975	2,622
Hawaii Hotel Trust, Series 2025-MAUI, Class A, (1-month USD CME Term SOFR + 1.393%) 5.756% 3/15/2042 ^{(c)(d)(g)}	0.700	0.707
Hawaii Hotel Trust, Series 2025-MAUI, Class B, (1-month USD CME Term SOFR + 1.742%) 6.105%	8,709	8,724
3/15/2042 $^{(c)(d)(g)}$	1,617	1,621
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 (c)(d)(g)	7,830	7,946
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A, 5.649% 1/13/2040 (c)(d)(g)	15,227	15,783
NTOWN Mortgage Trust, Series 2025-STAY, Class A, (1-month USD CME Term SOFR + 1.35%) 5.713%	10,227	10,700
3/15/2042 (c)(d)(g)	9,982	9,995
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class B, 3.951% 1/15/2048 (c)	1,467	1,407
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class A3, 3.141% 12/15/2049 (c)	2,675	2,619
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 (c)(g)	7,510	6,848
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{(c)(d)}	2,738	2,703
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class AS, 3.723% 3/15/2050 ^(c)	2,145	2,117
JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR +		
1.593%) 5.956% 11/15/2039 ^{(c)(d)(g)}	4,950	4,965
KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-month USD CME Term SOFR + 1.542%) 5.905%		
12/15/2039 ^{(c)(d)(g)}	7,301	7,312
LV Trust, Series 2024-SHOW, Class A, 5.274% 10/10/2041 ^{(c)(d)(g)}	10,198	10,360
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{(c)(g)}	6,622	6,304
MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%)		
5.279% 4/15/2038 (c)(d)(g)	1,325	1,325
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34, Class ASB, 3.354% 11/15/2052 (c)	563	557
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C1, Class AS, 6.011% 3/15/2058 (c)	5,060	5,282
NY Commercial Mortgage Trust, Series 2025-299P, Class A, 5.853% 2/10/2047 (c)(d)(g)	2,059	2,150
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 (CXG)	7,505	7,195
One Market Plaza Trust, Series 2017-1MKT, Class C, 4.016% 2/10/2032 ^{(c)(g)} SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.755% 5/15/2039 ^{(c)(d)(g)}	7,365 6,371	6,882 6,378
SFO Commerical Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 5.628% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026) (c)(g)(h)	15,780	15,685
SFO Commerical Mortgage Trust, Series 2021-555, Class B, (1-month USD CME Term SOFR + 1.614%) 5.978%	13,700	13,003
5/15/2038 (e)(d)(g)	500	496
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A3, 2.779% 10/10/2048 ^(c)	744	737
SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 5.208% 11/15/2038 (C)(d)(g)	3,630	3,630
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%)		
5.363% 1/15/2039 ^{(c)(d)(g)}	16,312	16,288
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, (1-month USD CME Term SOFR + 1.443%)		
5.806% 3/15/2042 ^{(c)(d)(g)}	20,328	20,208
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4, 3.487% 8/15/2050 (c)	2,954	2,891
Wells Fargo Commercial Mortgage Trust, Series 2025-1918, Class A, 5.575% 9/15/2040 (c)(d)(g)	414	418
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A4, 3.096% 6/15/2049 (c)	5,160	5,088
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5, 3.418% 9/15/2050 (c)	4,681	4,571
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class AS, 3.854% 10/15/2050 (c)(d)	1,000	969
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class AS, 6.52% 7/15/2057 (c)	410	432
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class A3, 5.92% 11/15/2057 (c)	2,452	2,592
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class AS, 6.346% 11/15/2057 (c)(d)	3,899 298	4,099 296
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5, 3.767% 7/15/2058 ^{(c)(d)} WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%)	270	270
7.152% 11/15/2027 (c)(d)(g)	17,286	17,364
7.132/011713/2027	17,200	
		705,355
Total mortgage-backed obligations		3,179,907
Asset-backed obligations 25.10%		
Auto Ioan 11.62% American Credit Acceptance Receivables Trust, Series 2024-2, Class A, 5.90% 2/12/2027 ^{(c)(g)}	105	105
American Credit Acceptance Receivables Trust, Series 2024-2, Class A, 5.90% 2/12/2027 (c//g) American Credit Acceptance Receivables Trust, Series 2024-1, Class B, 5.60% 11/12/2027 (c//g)	958	959
American Credit Acceptance Receivables Trust, Series 2024-1, Class B, 5.00 % 11/12/2027 (c)(g) American Credit Acceptance Receivables Trust, Series 2024-3, Class A, 5.76% 11/12/2027 (c)(g)	1,359	1,360
American Credit Acceptance Receivables Trust, Series 2024-3, Class B. 6.10% 12/13/2027 (c)(g)	2 463	2 466

2,463

1,379

2,466

1,379

American Credit Acceptance Receivables Trust, Series 2024-2, Class B, 6.10% 12/13/2027 (c)(g)

American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 (c)(g)

Asset-backed obligations (continued)

Asset-backed obligations (continued)		
Auto loan (continued)		
American Credit Acceptance Receivables Trust, Series 2025-1, Class A, 4.67% 7/12/2028 (c)(g)	USD2,864	\$ 2,867
American Credit Acceptance Receivables Trust, Series 2024-3, Class B, 5.66% 8/14/2028 (c)(g)	6,537	6,570
American Credit Acceptance Receivables Trust, Series 2025-2, Class A, 4.81% 9/12/2028 (c)(g)	11,389	11,407
American Credit Acceptance Receivables Trust, Series 2024-4, Class B, 4.80% 11/13/2028 (c)(g)	2,044	2,047
American Credit Acceptance Receivables Trust, Series 2024-1, Class C, 5.63% 1/14/2030 (c)(g)	14,718	14,791
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A2, 6.19% 4/19/2027 (c)	157	157
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A3, 5.81% 5/18/2028 (c)	9,883	9,962
AmeriCredit Automobile Receivables Trust, Series 2024-1, Class A3, 5.43% 1/18/2029 (c)	4,966	5,017
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class A2, 4.92% 5/15/2029 (c)(g)	3,934	3,945
AutoNation Finance Trust 2025-1, Series 2025-1A, Class A2, 4.72% 4/10/2028 ^{(c)(g)} Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{(c)(g)}	12,215	12,249
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 (C)(9) Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 (C)(9)	18,269 5,320	18,147 5,358
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2028 (c)(g) Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 (c)(g)	6,476	6,607
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-7, Class A, 5.70% 4/20/2020 Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-7, Class A, 5.70% 4/20/2020 [Color of the color of the c	3,900	4,005
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-4A, Class A, 4.77% 2/20/2029 (c)(g)	9,913	10,040
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class B, 6.08% 4/20/2029 (c)(g)	2,500	2,580
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-1A, Class A, 4.80% 8/20/2029 (c)(g)	1,506	1,528
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 (c)(g)	3,732	3,857
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-2A, Class A, 5.12% 8/20/2031 (c)(g)	3,503	3,597
Bank of America Auto Trust, Series 2025-1A, Class A2A, 4.52% 11/22/2027 (c)(g)	1,193	1,195
Bank of America Auto Trust, Series 2024-1, Class A3, 5.35% 11/15/2028 ^{(c)(g)}	403	407
Bridgecrest Lending Auto Securitization Trust, Series 2025-1, Class A2, 4.71% 9/15/2027 ^(c)	6,632	6,633
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A2, 4.84% 9/15/2027 ^(c)	1,543	1,544
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 ^(c)	917	918
Bridgecrest Lending Auto Securitization Trust, Series 2025-2, Class A2, 4.84% 1/18/2028 ^(c)	9,475	9,483
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.53% 1/18/2028 (c)	2,728	2,731
Bridgecrest Lending Auto Securitization Trust, Series 2025-3, Class A2, 4.73% 2/15/2028 (c)	7,863	7,873
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A3, 5.34% 4/17/2028 (c)	3,997	4,007
Bridgecrest Lending Auto Securitization Trust, Series 2024-2, Class A3, 5.84% 6/15/2028 (c)	10,232	10,281
Bridgecrest Lending Auto Securitization Trust, Series 2025-1, Class A3, 4.67% 8/15/2028 (c)	4,804	4,814
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class B, 5.43% 8/15/2028 (c)	1,507	1,513
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A3, 4.72% 9/15/2028 (c)	8,074	8,090
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class B, 5.37% 10/16/2028 (c)	1,977 12,900	1,991 12,948
Bridgecrest Lending Auto Securitization Trust, Series 2025-2, Class A3, 4.78% 12/15/2028 (c) CarMax Auto Owner Trust, Series 2024-1, Class A2A, 5.30% 3/15/2027 (c)	12,700	12,946
CarMax Auto Owner Trust, Series 2024-7, Class A2A, 5.65% 5/17/2027 (c)	2,743	2,749
CarMax Auto Owner Trust, Series 2024-4, Class A2A, 4.67% 12/15/2027 (c)	6,538	6,550
CarMax Auto Owner Trust, Series 2025-1, Class A2A, 4.63% 3/15/2028 (c)	2,593	2,598
CarMax Auto Owner Trust, Series 2023-3, Class A3, 5.28% 5/15/2028 (c)	3,112	3,133
CarMax Auto Owner Trust, Series 2024-1, Class A3, 4.92% 10/16/2028 (c)	10,000	10,068
CarMax Auto Owner Trust, Series 2024-3, Class A3, 4.89% 7/16/2029 ^(c)	11,601	11,745
CarMax Auto Owner Trust, Series 2024-3, Class B, 5.08% 2/15/2030 ^(c)	2,472	2,524
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78% 9/15/2027 (c)	1,528	1,533
CarMax Select Receivables Trust, Series 2024-A, Class C, 5.62% 1/15/2030 ^(c)	1,438	1,472
Carvana Auto Receivables Trust, Series 2024-N2, Class A2, 5.90% 8/10/2027 (c)(g)	995	997
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 (c)(g)	77	77
Carvana Auto Receivables Trust, Series 2024-P2, Class A2, 5.63% 11/10/2027 (c)	217	218
Carvana Auto Receivables Trust, Series 2023-N4, Class A, 6.42% 1/10/2028 (c)(g)	1,304	1,308
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 (c)(s)	1,021	1,028
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 (c)	1,113	1,082
Carvana Auto Receivables Trust, Series 2024-N3, Class A3, 4.53% 1/10/2029 (c)(g)	3,000	3,004
Carvana Auto Receivables Trust, Series 2024-P2, Class A3, 5.33% 7/10/2029 ^(c) Carvana Auto Receivables Trust, Series 2024-N1, Class B, 5.63% 5/10/2030 ^(c)	1,678	1,695
Chase Auto Owner Trust, Series 2024-4A, Class A2, 5.25% 9/27/2027 (c)(g)	3,500	3,542
Chase Auto Owner Trust, Series 2024-4A, Class A2, 3.23 % 9/27/2027 (C)(g)	5,091 9,193	5,101 9,197
Chase Auto Owner Trust, Series 2024-1, Class A3, 5.13% 5/25/2029 (c)(g)	4,451	4,494
Chase Auto Owner Trust, Series 2024-2, Class A3, 5.52% 6/25/2029 (c)(g)	5,821	5,905
Chase Auto Owner Trust, Series 2024-4A, Class A3, 4.94% 7/25/2029 (c)(g)	6,236	6,297
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 (c)(g)	2,855	2,894
Citizens Auto Receivables Trust, Series 2024-1, Class A2A, 5.43% 10/15/2026 (c)(g)	27	27
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 (c)(g)	4,347	4,381
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 (c)(g)	6,081	6,215
CPS Auto Receivables Trust, Series 2024-C, Class A, 5.88% 2/15/2028 (c)(g)	1,153	1,156
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 (c)(g)	1,778	1,782
CPS Auto Receivables Trust, Series 2024-D, Class A, 4.91% 6/15/2028 (c)(g)	3,323	3,327
CPS Auto Receivables Trust, Series 2024-C, Class B, 5.68% 12/15/2028 ^{(c)(g)}	6,054	6,099

3,563

14,000

927

7,657

3,110

3,572

14,029

930

7,666

3,119

Bonds, notes & other debt instruments (continued) (000)(000)Asset-backed obligations (continued) Auto loan (continued) CPS Auto Receivables Trust, Series 2025-B, Class A, 4.74% 2/15/2029 (c)(g) USD7,899 \$ 7.918 CPS Auto Receivables Trust, Series 2024-D, Class B, 4.65% 3/15/2029 (c)(g) 597 598 CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 $^{(c)(g)}$ 2,613 2,618 CPS Auto Receivables Trust, Series 2023-C, Class C, 6.27% 10/15/2029 (c)(g) 1.171 1 181 CPS Auto Receivables Trust, Series 2025-B, Class B, 4.79% 11/15/2029 (c)(g) 3.214 3.232 CPS Auto Receivables Trust, Series 2024-C, Class C, 5.76% 10/15/2030 (c)(g) 1,589 1,611 Credit Acceptance Auto Loan Trust, Series 2023-3, Class A, 6.39% 8/15/2033 (c)(g) 7,463 7,511 Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.68% 3/15/2034 (c)(g) 1,665 1,684 Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.35% 2/15/2028 (c) 3,619 3,623 Drive Auto Receivables Trust, Series 2025-1, Class A2, 4.87% 8/15/2028 (c) 5.707 5,720 Drive Auto Receivables Trust, Series 2024-2, Class A3, 4.50% 9/15/2028 (c) 3.733 3.737 Drive Auto Receivables Trust, Series 2024-1, Class B, 5.31% 1/16/2029 (c) 1,626 1,636 Drive Auto Receivables Trust, Series 2024-2, Class B, 4.52% 7/16/2029 (c) 3,118 3,126 Drive Auto Receivables Trust, Series 2024-1, Class C, 5.43% 11/17/2031 (c) 2.892 2.934 Drive Auto Receivables Trust, Series 2025-1, Class A3, 4.73% 9/15/2032 (c) 5.896 5.938 Drive Auto Receivables Trust, Series 2025-1, Class B, 4.79% 9/15/2032 (c) 3.477 3.510 Drive Auto Receivables Trust, Series 2025-1, Class C, 4.99% 9/15/2032 (c) 467 473 DriveTime Auto Owner Trust, Series 2022-2A, Class C, 4.72% 3/15/2028 (c)(g) 172 172 DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 (c)(g) 4,204 4,217 DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 (c)(g) 1,187 1,205 Enterprise Fleet Financing, LLC, Series 2024-2, Class A2, 5.74% 12/20/2026 (c)(g) 2,642 2,655 Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 (c)(g) 5.567 5.597 Enterprise Fleet Financing, LLC, Series 2024-4, Class A2, 4.69% 7/20/2027 (c)(g) 18,018 18,070 Enterprise Fleet Financing, LLC, Series 2022-1, Class A3, 3.27% 1/20/2028 (c)(g) 141 141 Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 (c)(g) 381 381 Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 (c)(g) 2,935 2,947 Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 (c)(g) 5,038 5,080 Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 (c)(g) 1,520 1,553 Exeter Automobile Receivables Trust, Series 2024-5, Class A2, 4.79% 4/15/2027 (c) 2,115 2,115 Exeter Automobile Receivables Trust, Series 2025-2A, Class A2, 4.78% 6/15/2027 (c) 1,883 1,884 Exeter Automobile Receivables Trust, Series 2025-1A, Class A2, 4.70% 9/15/2027 (c) 8,459 8,463 Exeter Automobile Receivables Trust, Series 2024-3A, Class A3, 5.65% 12/15/2027 (c) 2,571 2,576 Exeter Automobile Receivables Trust, Series 2025-3A, Class A2, 4.83% 1/18/2028 (c) 2,750 2,755 Exeter Automobile Receivables Trust, Series 2022-6, Class C, 6.32% 5/15/2028 (c) 1,569 1,577 Exeter Automobile Receivables Trust, Series 2023-3A, Class C, 6.21% 6/15/2028 (c) 266 268 Exeter Automobile Receivables Trust, Series 2025-1A, Class A3, 4.67% 8/15/2028 (c) 7,051 7,073 Exeter Automobile Receivables Trust, Series 2024-1, Class B, 5.29% 8/15/2028 (c) 5,911 5,930 Exeter Automobile Receivables Trust, Series 2025-3A, Class A3, 4.78% 7/16/2029 (c) 3,849 3,821 Exeter Automobile Receivables Trust, Series 2025-4A, Class A3, 4.39% 9/17/2029 (c) 5,021 5,037 Exeter Automobile Receivables Trust, Series 2025-3A, Class B, 4.86% 2/15/2030 (c) 2,027 2,054 Exeter Automobile Receivables Trust, Series 2024-1, Class C, 5.41% 5/15/2030 (c) 4,255 4,305 Exeter Automobile Receivables Trust, Series 2024-4A, Class B, 5.29% 8/15/2030 (c) 3,259 3,274 Exeter Automobile Receivables Trust, Series 2025-3A, Class C, 5.09% 10/15/2031 (c) 1,332 1,352 Exeter Select Automobile Receivables Trust, Series 2025-1, Class A2, 4.83% 10/16/2028 (c) 7.057 7,080 Exeter Select Automobile Receivables Trust, Series 2025-1, Class A3, 4.69% 4/15/2030 (c) 2,185 2,205 Exeter Select Automobile Receivables Trust, Series 2025-1, Class C, 5.40% 8/15/2031 (c) 1,000 1,024 Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 (c)(g) 2,095 2,103 Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 (c)(g) 2,126 2,146 Ford Credit Auto Lease Trust, Series 2024-A, Class A3, 5.06% 5/15/2027 (c) 6,429 6,444 Ford Credit Auto Lease Trust, Series 2024-A, Class A4, 5.05% 6/15/2027 (c) 2,106 2,120 Ford Credit Auto Owner Trust, Series 2020-2, Class A, 1.06% 4/15/2033 (c)(g) 53,716 53,497 Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 (c)(g) 4,029 4,105 Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 (c)(g) 2,981 3,088 Ford Credit Floorplan Master Owner Trust, Series 2024-3, Class A1, 4.30% 9/15/2029 (c)(g) 6,810 6,846 Ford Credit Floorplan Master Owner Trust, Series 2025-1, Class A1, 4.63% 4/15/2030 (c) 4,155 4,222 General Motors, Series 2025-1A, Class A1, 4.59% 3/15/2029 (c)(g) 1,986 2,000 General Motors, Series 2025-2A, Class A, 4.64% 3/15/2030 (c)(g) 7,089 7,194 GLS Auto Receivables Trust, Series 2024-2, Class A2, 5.77% 6/15/2027 (c)(g) 73 73 GLS Auto Receivables Trust, Series 2024-1, Class A3, 5.40% 9/15/2027 (c)(g) 1,015 1,015 GLS Auto Receivables Trust, Series 2024-4A, Class A2, 4.76% 10/15/2027 (c)(g) 822 823 GLS Auto Receivables Trust, Series 2025-1A, Class A2, 4.68% 12/15/2027 (c)(g) 10.877 10.888

GLS Auto Receivables Trust, Series 2024-2, Class A3, 5.64% 1/18/2028 (c)(g)

GLS Auto Receivables Trust, Series 2025-2A, Class A2, 4.75% 3/15/2028 (c)(g)

GLS Auto Receivables Trust, Series 2024-3A, Class A3, 5.02% 4/17/2028 (c)(g)

GLS Auto Receivables Trust, Series 2025-3A, Class A2, 4.52% 7/17/2028 $^{\rm (c)(g)}$

GLS Auto Receivables Trust, Series 2024-4A, Class A3, 4.75% 7/17/2028 (c)(g)

Asset-backed obligations (continued)

Asset-backed obligations (continued)		
Auto loan (continued)		
GLS Auto Receivables Trust, Series 2025-1A, Class A3, 4.77% 9/15/2028 (c)(g)	USD5,982	\$ 6,010
GLS Auto Receivables Trust, Series 2025-2A, Class A3, 4.75% 1/16/2029 (c)(g)	14,527	14,615
GLS Auto Receivables Trust, Series 2024-3A, Class B, 5.08% 1/16/2029 (cXg)	724	730
GLS Auto Receivables Trust, Series 2025-2A, Class B, 4.97% 10/15/2029 (c)(g)	1,983	2,005
GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 (c)(g)	5,212	5,278
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 (c)(g)	7,641	7,650
GLS Auto Select Receivables Trust, Series 2024-1, Class A2, 5.24% 3/15/2030 (c)(g)	7,140	7,188
GLS Auto Select Receivables Trust, Series 2025-1A, Class A2, 4.71% 4/15/2030 (c)(g)	11,228	11,274
GLS Auto Select Receivables Trust, Series 24-3A, Class B, 5.64% 8/15/2030 (c)(g)	2,150	2,200
GLS Auto Select Receivables Trust, Series 24-3A, Class C, 5.92% 8/15/2030 (c)(g)	2,500	2,579
GLS Auto Select Receivables Trust, Series 2025-3A, Class A2, 4.46% 10/15/2030 ^{(c)(g)} GLS Auto Select Receivables Trust, Series 2024-4A, Class B, 4.50% 11/15/2030 ^{(c)(g)}	3,608 780	3,623
GLS Auto Select Receivables Trust, Series 2024-4A, Class B, 4.50% 11/15/2030 (c)(g) GLS Auto Select Receivables Trust, Series 2025-1A, Class C, 5.26% 3/15/2031 (c)(g)	122	784 124
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 (c)	972	973
GM Financial Automobile Leasing Trust, Series 2024-2, Class A3, 5.39% 7/20/2020 (c)	4,168	4,200
GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 (c)	1,372	1,377
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A4, 0.4476 6/20/2027	6,472	6,521
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 (c/g)	2,325	2,416
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 (c)(g)	6,653	6,998
GM Financial Revolving Receivables Trust, Series 2024-2, Class A, 4.52% 3/11/2037 (c)(g)	5,035	5,116
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 (c)	4,964	4,992
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A4, 4.86% 6/18/2029 (c)	2,495	2,534
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 (c)(g)	16,100	16,244
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 (c)(g)	4,477	4,473
Hertz Vehicle Financing III, LLC, Series 2023-1, Class A, 5.49% 6/25/2027 (c)(g)	19,049	19,146
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 (c)(g)	6,143	6,439
Hertz Vehicle Financing, LLC, Series 2023-1A, Class B, 6.22% 6/25/2027 (c)(g)	3,340	3,360
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 (c)(g)	42,849	41,572
Hertz Vehicle Financing, LLC, Series 2023-3A, Class A, 5.94% 2/25/2028 (c)(g)	9,940	10,113
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 ^{(c)(g)}	12,336	12,573
Hertz Vehicle Financing, LLC, Series 2025-1A, Class A, 4.91% 9/25/2029 ^{(c)(g)}	9,888	10,017
Hertz Vehicle Financing, LLC, Series 2025-3A, Class A, 5.06% 12/26/2029 (c)(g)	16,917	17,222
Hertz Vehicle Financing, LLC, Series 2024-2A, Class A, 5.48% 1/27/2031 (c)(g)	6,295	6,461
Hertz Vehicle Financing, LLC, Series 2025-4A, Class A, 5.41% 12/25/2031 (c/g)	2,836	2,911
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 (c)	2,443	2,449
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3, 5.41% 2/18/2028 (c)	2,700	2,720
Honda Auto Receivables Owner Trust, Series 2024-2, Class A3, 5.27% 11/20/2028 (c)	1,429	1,446
Huntington National Bank (The), Series 2024-2, Class B1, 5.442% 10/20/2032 (c)(g)	9,466	9,543
Huntington National Bank (The), Series 2025-1, Class B, 4.957% 3/21/2033 (C)(g)	21,420	21,547
Huntington National Bank (The), Series 2025-2, Class B1, 4.835% 9/20/2033 (c)(g)	6,000	6,019
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A3, 5.02% 3/15/2027 (c)(g)	9,596	9,623
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A4, 5.07% 2/15/2028 (c)(g)	1,425	1,434
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 ^(c) LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{(c)(g)}	5,081	5,131
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% of 15/2027 (c)(g)	246 3,142	246 3,144
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027	642	644
LAD Auto Receivables Trust, Series 2023-3, Class A3, 6.12% 9/15/2027 (c)(g)	4,908	4,915
LAD Auto Receivables Trust, Series 2024-3A, Class A2, 4.64% 11/15/2027 (c)(g)	4,677	4,679
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027	5,635	5,655
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 (c)(g)	339	341
LAD Auto Receivables Trust, Series 2024-1, Class A3, 5.23% 1/18/2028 (c)(g)	4,231	4,242
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 (c)(g)	2,827	2,831
LAD Auto Receivables Trust, Series 2023-3, Class A4, 5.95% 3/15/2028 (c)(g)	12,138	12,220
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 (c)(g)	895	899
LAD Auto Receivables Trust, Series 2025-2A, Class A2, 4.30% 7/17/2028 (c)(g)	3,000	3,002
LAD Auto Receivables Trust, Series 2024-2, Class A3, 5.61% 8/15/2028 (c)(g)	4,129	4,158
LAD Auto Receivables Trust, Series 2024-1, Class A4, 5.17% 9/15/2028 (cXg)	6,414	6,461
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 (c)(g)	1,980	1,999
LAD Auto Receivables Trust, Series 2024-1, Class B, 5.33% 2/15/2029 (c)(g)	1,470	1,494
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 (c)(g)	3,273	3,284
LAD Auto Receivables Trust, Series 2024-2, Class A4, 5.46% 7/16/2029 (cXg)	4,612	4,694
LAD Auto Receivables Trust, Series 2024-3A, Class A4, 4.60% 12/17/2029 (c)(g)	1,408	1,421
LAD Auto Receivables Trust, Series 2024-3A, Class B, 4.74% 1/15/2030 (c)(g)	394	398
LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.93% 3/15/2030 (c)(g)	142	144
2 12 7 1410 110001140100 11401100 202 1 07 17 01400 07 177 070 07 1072000		
Lendbuzz Securitization Trust, Series 2025-1A, Class A2, 5.10% 10/15/2030 (cXg)	6,001	6,034

Asset-backed obligations (continued)

Asset-backed obligations (continued)		
Auto loan (continued)		
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A3, 4.80% 4/16/2029 (c)	USD9,895	\$ 9,956
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A4, 4.79% 7/15/2031 (c)	4,571	4,655
Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A2A, 4.47% 12/21/2026 (c)(g)	8,857	8,859
Porsche Innovative Lease Owner Trust, Series 2024-1, Class A2A, 4.84% 1/20/2027 (c)(g)	1,321	1,323
Porsche Innovative Lease Owner Trust, Series 2024-1, Class A3, 4.67% 11/22/2027 (c)(g)	4,582	4,602
Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A4, 4.26% 9/20/2030 (c)(g)	2,634	2,638
Prestige Auto Receivables Trust, Series 2024-2, Class A2, 4.72% 2/15/2028 ^{(c)(g)}	8,896	8,903
Prestige Auto Receivables Trust, Series 2024-1, Class B, 5.71% 5/15/2028 (c)(g)	1,036	1,039
Prestige Auto Receivables Trust, Series 2024-2, Class B, 4.56% 2/15/2029 ^{(c)(g)}	515	516
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{(c)(g)}	707	707
Research-Driven Pagaya Motor Asset Trust I, Series 2025-4A, Class A2, 5.124% 4/25/2034 ^{(c)(g)}	17,390	17,468
Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 ^(c)	2,223	2,224
Santander Drive Auto Receivables Trust, Series 2024-5, Class A2, 4.88% 9/15/2027 ^(c)	3,491	3,493
Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 ^(c)	549	549
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ^(c)	738	740
Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 ^(c)	904	904
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 ^(c)	3,130	3,135
Santander Drive Auto Receivables Trust, Series 2025-2, Class A2, 4.71% 6/15/2028 ^(c)	3,474	3,480
Santander Drive Auto Receivables Trust, Series 2023-3, Class B, 5.61% 7/17/2028 ^(c)	1,152	1,158
Santander Drive Auto Receivables Trust, Series 2023-6, Class A3, 5.93% 7/17/2028 (c)	1,991	2,000
Santander Drive Auto Receivables Trust, Series 2023-5, Class A3, 6.02% 9/15/2028 ^(c)	1,709	1,716
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/16/2028 (c)	5,929	5,934
Santander Drive Auto Receivables Trust, Series 2024-5, Class A3, 4.62% 11/15/2028 ^(c)	7,280	7,299
Santander Drive Auto Receivables Trust, Series 2022-6, Class C, 4.96% 11/15/2028 (c)	3,939	3,943
Santander Drive Auto Receivables Trust, Series 2024-2, Class A3, 5.63% 11/15/2028 ^(c)	15,864	15,937
Santander Drive Auto Receivables Trust, Series 2024-1, Class B, 5.23% 12/15/2028 (c)	3,718	3,743
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3, 4.85% 1/16/2029 (c)	1,649	1,656
Santander Drive Auto Receivables Trust, Series 2024-3, Class A3, 5.63% 1/16/2029 (c)	7,018	7,059
Santander Drive Auto Receivables Trust, Series 2024-2, Class B, 5.78% 7/16/2029 (c)	7,586	7,710
Santander Drive Auto Receivables Trust, Series 2024-4, Class B, 4.93% 9/17/2029 (c)	917	927
Santander Drive Auto Receivables Trust, Series 2024-3, Class B, 5.55% 9/17/2029 (c)	7,975	8,102
Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 (c)	8,843	8,904
Santander Drive Auto Receivables Trust, Series 2023-3, Class C, 5.77% 11/15/2030 (c)	902	920
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 (c)	961	981
SBNA Auto Lease Trust, Series 2024-C, Class A2, 4.94% 11/20/2026 (c)(g)	279	279
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 (c)(g)	5,252	5,265
SBNA Auto Lease Trust, Series 2024-B, Class A2, 5.67% 11/20/2026 (cXg)	402	403
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 ^{(c)(g)} SBNA Auto Lease Trust, Series 2024-C, Class A3, 4.56% 2/22/2028 ^{(c)(g)}	3,490	3,516
Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038% 7/25/2031 (c)(g)	2,341 975	2,347 983
Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 3.036 // 7/20/2031 (c)(g)	1,848	1,862
Securitized Term Auto Receivables Trust, Series 2025-B, Class B, 4.723 / 12/29/2032 (c/g)	1,691	1,702
SFS Auto Receivables Securitization Trust, Series 2025-1A, Class A2, 4.65% 5/22/2028 (c)(g)	1,102	1,104
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A2, 4.71% 5/22/2028 (c)(g)	7,545	7,554
SFS Auto Receivables Securitization Trust, Series 2025-2A, Class A2, 4.51% 3/22/2028 (c)(g)	3,630	3,640
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A3, 4.55% 6/20/2030 (c)(g)	6,790	6,839
Space Coast Credit Union, Series 2025-1A, Class A2, 4.67% 11/15/2028 (c)(g)	20,299	20,336
Space Coast Credit Union, Series 2024-1, Class A3, 5.11% 6/15/2029 (c)(g)	3,183	3,206
Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-AA, Class A2, 4.63% 7/20/2027 (c)(g)	4,933	4,951
Toyota Auto Receivables Owner Trust, Series 2023-A, Class A3, 4.63% 9/15/2027 (c)	6,670	6,681
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 (c)	5,116	5,147
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A3, 4.83% 10/16/2028 (c)	8,021	8,071
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A4, 4.77% 4/16/2029 (c)	3,293	3,346
Toyota Lease Owner Trust, Series 2024-B, Class A2A, 4.31% 2/22/2027 (c)(g)	15,573	15,575
Tricolor Auto Securitization Trust, Series 2025-1A, Class A, 4.94% 2/15/2029 (c)(g)	15,356	15,407
United Auto Credit Securitization Trust, Series 2025-1, Class A, 4.80% 6/10/2027 (c)(g)	14,389	14,402
United Auto Credit Securitization Trust, Series 2025-1, Class B, 5.05% 2/10/2028 (c)(g)	10,079	10,114
United Auto Credit Securitization Trust, Series 2025-1, Class C, 5.15% 6/10/2030 (c)(g)	1,327	1,335
VStrong Auto Receivables Trust, Series 2024-A, Class A2, 5.79% 8/16/2027 (c)(g)	105	105
VStrong Auto Receivables Trust, Series 2024-A, Class A3, 5.62% 12/15/2028 (c)(g)	790	794
Western Funding Auto Loan Trust, Series 2025-1, Class A, 4.75% 7/16/2035 (c)(g)	8,343	8,375
Westlake Automobile Receivables Trust, Series 2024-1, Class A3, 5.44% 5/17/2027 (c)(g)	4,094	4,102
Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 (c)(g)	5,876	5,887
Westlake Automobile Receivables Trust, Series 2023-4, Class A3, 6.24% 7/15/2027 (c)(g)	17,755	17,825
Westlake Automobile Receivables Trust, Series 2024-3A, Class A2A, 4.82% 9/15/2027 (c)(g)	8,341	8,351
Westlake Automobile Receivables Trust, Series 2024-1, Class B, 5.55% 11/15/2027 (c)(g)	3,739	3,764
	, -	,

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)	11004 407	. 4.40.4
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 6.44% 12/15/2027 ^{(c)(g)} Westlake Automobile Receivables Trust, Series 2025-1A, Class A2A, 4.66% 1/18/2028 ^{(c)(g)}	USD1,427 17,343	\$ 1,434 17,363
Westlake Automobile Receivables Trust, Series 2023-1A, Class B, 5.41% 1/18/2028 (c/g)	754	754
Westlake Automobile Receivables Trust, Series 2025-P1, Class A2, 4.65% 2/15/2028 (c)(g)	4,702	4,716
Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.71% 4/17/2028 (c)(g)	3,749	3,764
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 (c)(g)	686	691
Westlake Automobile Receivables Trust, Series 2025-2A, Class A2A, 4.66% 9/15/2028 (c)(g)	3,000	3,008
Westlake Automobile Receivables Trust, Series 2024-1, Class C, 5.65% 2/15/2029 (c)(g)	2,617	2,644
Westlake Automobile Receivables Trust, Series 2024-2, Class B, 5.62% 3/15/2030 ^{(c)(g)} Westlake Automobile Receivables Trust, Series 2025-1A, Class B, 4.98% 9/16/2030 ^{(c)(g)}	2,775 388	2,802 391
Westlake Automobile Receivables Trust, Series 2025-2A, Class B, 4.70% 7/10/2030 - Westlake Automobile Receivables Trust, Series 2025-2A, Class B, 4.63% 1/15/2031 (c)(g)	1,959	1,973
Westlake Flooring Master Trust, Series 2024-1, Class A, 5.43% 2/15/2028 (cXg)	1,341	1,347
Wheels Fleet Lease Funding, LLC, Series 24-2A, Class A1, 4.87% 6/21/2039 (c)(g)	12,386	12,489
Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 (c)(g)	4,377	4,416
World OMNI Select Auto Trust, Series 2024-A, Class A2A, 5.37% 2/15/2028 (c)	2,667	2,672
		1,409,846
Other asset-backed securities 8.50%		
ACHV ABS Trust, Series 2024-3AL, Class A, 5.01% 12/26/2031 (c)(g)	1,023	1,032
ACHV ABS Trust, Series 2024-3AL, Class B, 5.45% 12/26/2031 (c)(g)	559	564
ACHV ABS Trust, Series 2025-1PL, Class A, 4.76% 4/26/2032 (c)(g)	3,292	3,300
ACHV ABS Trust, Series 2025-1PL, Class B, 5.04% 4/26/2032 ^{(c)(g)} ACHV ABS Trust, Series 2025-1PL, Class C, 5.31% 4/26/2032 ^{(c)(g)}	1,322 2,804	1,326 2,805
Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 (c)(g)	10,839	10,855
Affirm Master Trust, 2025-2A, Class A, 4.67% 7/15/2033 (c/(g))	1,799	1,810
Affirm, Inc., Series 2023-B, Class A, 6.82% 9/15/2028 (C)(g)	41,206	41,240
Affirm, Inc., Series 2024, Class 1A, 5.61% 2/15/2029 (c)(g)	27,574	27,719
Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 (c)(g)	13,906	13,979
Affirm, Inc., Series 2024-X2, Class A, 5.22% 12/17/2029 (c)(g)	5,318	5,323
Affirm, Inc., Series 2025-X1, Class A, 5.08% 4/15/2030 ^{(c)(g)} Apollo Aviation Securitization Equity Trust, Series 2025-2A, Class A, 5.522% 2/16/2050 ^{(c)(g)}	14,472 1,930	14,492 1,971
Apollo Aviation Securitization Equity Trust, Series 2525-2A, Class A, 5.943% 2/16/2050 (c/g)	353	363
Auxilior Term Funding, LLC, Series 24-1, Class A2, 5.84% 3/15/2027 (c)(g)	4,335	4,357
Auxilior Term Funding, LLC, Series 24-1, Class A3, 5.49% 7/15/2031 (c)(g)	2,802	2,861
AXIS Equipment Finance Receivables, LLC, Series 2023-1, Class A2, 6.09% 12/20/2029 (c)(g)	2,519	2,545
AXIS Equipment Finance Receivables, LLC, Series 2024-1, Class A2, 5.38% 1/21/2031 (c)(g)	1,714	1,731
AXIS Equipment Finance Receivables, LLC, Series 2024-2, Class A2, 5.19% 7/21/2031 (c)(g)	3,633	3,677
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 (C)(g)	565	557
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 (c)(g) Beacon Container Finance II, LLC, Series 2021-1A, Class A, 2.25% 10/22/2046 (c)(g)	422 13,057	415 12,150
Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 (c)(g)	6,887	6,916
Blue Owl Asset Leasing Trust, Series 2024-1A, Class B, 5.41% 3/15/2030 (c)(g)	190	193
Bridge Trust, Series 2022-SFR1, Class A, 3.40% 11/17/2037 (c)(g)	9,880	9,830
Bridge Trust, Series 2024-SFR1, Class A, 4.00% 8/17/2040 (c)(g)	7,192	6,988
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 (c)(g)	644	649
CAL Funding IV, Ltd., Series 2020-1A, Class A, 2.22% 9/25/2045 (c)(g)	1,829	1,738
Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 ^{(c)(g)} Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{(c)(g)}	19,540 1,235	19,860 1,151
Castlelake Aircraft Securitization Trust, Series 2025-1A, Class A, 2.000 % 3/11/2037 (c)(g)	1,233	1,131
CCG Receivables Trust, Series 2023-1, Class A2, 5.82% 9/16/2030 (c)(g)	2,398	2,412
CCG Receivables Trust, Series 2023-1, Class B, 5.99% 9/16/2030 (c)(g)	6,000	6,081
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 (c)(g)	42,541	37,057
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 (c)(g)	2,572	2,202
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 (c)(g)	27,834	23,397
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 (c/g)	10,760	10,455
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 ^{(c)(g)} Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 ^{(c)(g)}	4,252 10,237	4,091 10,266
Clarus Capital Funding, ELC, Series 2024-1A, Class A2, 4.71 % 6/20/2032 ***********************************	2,247	2,107
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 (c)(g)	4,912	4,601
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 (c)(g)	3,957	3,714
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{(c)(g)}	1,398	1,293
CLI Funding VIII, LLC, Series 2022-1, Class A, 2.72% 1/18/2047 (c)(g)	3,275	3,036
CNH Equipment Trust, Series 2024-B, Class A2A, 5.42% 10/15/2027 (c) CNH Equipment Trust, Series 2024-B, Class A3, 5.19% 9/17/2029 (c)	4,029	4,040
1 NOT THE THE SOURCE ALVER 1 1200 A 5 19% 9/11/11/9/9/	5,635	5,732

Asset-backed obligations (continued) Other asset-backed securities (continued) Commercial Equipment Finance, Series 2024-1, Class A, 5.97% 7/16/2029 (c)(g) USD4,659 \$ 4,713 Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031 (c)(g) 4,553 4,623 Crossroads Asset Trust, Series 2024-A, Class A2, 5.90% 8/20/2030 (c)(g) 4,619 4,679 Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60% 4/15/2026 (c) 405 405 Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 (c) 3.293 3.323 Dell Equipment Finance Trust, Series 2025-1, Class A2, 4.68% 7/22/2027 (c)(g) 5,500 5,524 Dell Equipment Finance Trust, Series 2024-1, Class A3, 5.39% 3/22/2030 (c)(g) 10,000 10,091 Dell Equipment Finance Trust, Series 2024-1, Class A2, 5.58% 3/22/2030 (c)(g) 332 332 Dell Equipment Finance Trust, Series 2024-2, Class A3, 4.59% 8/22/2030 (c)(g) 3,048 3,068 Dell Equipment Finance Trust, Series 2025-1, Class A3, 4.61% 2/24/2031 (c)(g) 5,500 5,559 Dext ABS, Series 2023-1, Class A2, 5.99% 3/15/2032 (c)(g) 1.872 1.881 DLLAA, LLC, Series 2025-1A, Class A4, 5.08% 4/20/2033 (c)(g) 3,555 3,673 DLLAD, LLC, Series 2024-1, Class A2, 5.50% 8/20/2027 (c)(g) 2,417 2,430 DLLAD, LLC, Series 2024-1, Class A3, 5.30% 7/20/2029 (c)(g) 1,227 1,257 DLLMT, LLC, Series 2024-1A, Class A3, 4.84% 8/21/2028 (c)(g) 5.000 5.053 DLLMT, LLC, Series 2024-1A, Class A4, 4.98% 4/20/2032 (c)(g) 3,000 3.068 EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 (c)(g) 507 474 EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 (c)(g) 10.140 10.329 EquipmentShare, Series 2025-1M, Class A, 5.48% 9/26/2033 (c)(g) 9,312 9,424 Frontier Issuer LLC, Series 2023-1, CLass A2, 6.60% 8/20/2053 (c)(g) 9,000 9,149 GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 (c)(g) 6,140 5.840 GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 (c)(g) 4.578 4.253 Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 (c)(g) 13,626 13,046 Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 (c)(g) 10.616 10.133 Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 (c)(g) 12,534 11,677 Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 $^{(c)(g)}$ 5,378 5,047 GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A2, 5.28% 3/15/2027 (c)(g) 2,230 2,240 GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A2, 4.52% 10/15/2027 (c)(g) 8,062 8,085 GreatAmerica Leasing Receivables Funding, LLC, Series 2024-1, Class A3, 4.98% 1/18/2028 (c)(g) 1.710 1,725 GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A3, 4.49% 4/16/2029 (c)(g) 4,213 4,243 GreatAmerica Leasing Receivables Funding, LLC, Series 2022-1, Class A4, 5.35% 7/16/2029 (c)(g) 9,799 9,897 GreatAmerica Leasing Receivables Funding, LLC, Series 2023-1, Class B, 5.21% 3/15/2030 (c)(g) 500 508 Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 (c)(g) 560 567 HPEFS Equipment Trust, Series 2025-1A, Class A3, 4.43% 9/20/2032 (c)(g) 1,652 1,661 John Deere Owner Trust, Series 2024-A, Class A3, 4.96% 11/15/2028 (c) 3,689 3.725 John Deere Owner Trust, Series 2024-B, Class A3, 5.20% 3/15/2029 (c) 11,723 11,917 M&T Equipment Notes, Series 2024-1, Class A3, 4.76% 8/18/2031 (c)(g) 6,103 6,186 Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 (c)(g) 13,517 13,411 Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.56% 7/20/2029 (c)(g) 11,873 11,974 MMP Capital, Series 2025-A, Class A, 5.36% 12/15/2031 (c)(g) 2,169 2,184 New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 (c)(g) 53,935 44,974 NMEF Funding, LLC, Series 2023-A, Class A2, 6.57% 6/17/2030 (c)(g) 957 963 NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 $^{\rm (c)(g)}$ 14,399 14,495 NMEF Funding, LLC, Series 2025-A, Class A2, 4.72% $7/15/2032^{(c)(g)}$ 12 733 12 768 NMEF Funding, LLC, Series 2025-B, Class A2, 4.64% 1/18/2033 (c)(g) 12,888 12,927 OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 (c)(g) 9,128 9,296 OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 (c)(g) 6,093 6,115 OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class A, 5.08% 4/19/2032 (c)(g) 5,480 5,493 Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 (c)(g) 2,602 2,546 PEAC Solutions Receivables, LLC, Series 2024-2A, Class A2, 4.74% 4/20/2027 (c)(g) 11,314 11,335 PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 (c)(g) 13,798 13,679 PEAC Solutions Receivables, LLC, Series 2025-1A, Class A2, 4.94% 10/20/2028 (c)(g) 6,854 6,901 PEAC Solutions Receivables, LLC, Series 2024-1A, Class A3, 5.64% 11/20/2030 (c)(g) 9,000 9,257 PEAC Solutions Receivables, LLC, Series 2024-2A, Class A3, 4.65% 10/20/2031 (c)(g) 1,463 1,472 PEAC Solutions Receivables, LLC, Series 2025-1A, Class A3, 5.04% 7/20/2032 (c)(g) 2,000 2,042 PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 (c)(g) 10,653 10,736 PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 (c)(g) 7,722 7,775 PFS Financing Corp., Series 2024-F, Class A, 4.75% 8/15/2029 (c)(g) 7,918 8,016 PG&E Recovery Funding, LLC, Series 2024-A, Class A1, 4.838% 6/1/2033 (c) 4,411 4,464 PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 (c)(g) 3,321 3,407 PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 1.70%) 6.063% 9/15/2039 (c)(d)(g) 1,172 1,180 PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 (c)(g) 4,219 4,228 Post Road Equipment Finance, Series 2025-1A, Class A2, 4.90% 5/15/2031 (c)(g) 3,399 3,425 Reach Financial, LLC, Series 2024-2, Class A, 5.88% 7/15/2031 (c)(g) 3,372 3,390 SCF Equipment Leasing, LLC, Series 2024-1A, Class A2, 5.88% 11/20/2029 (c)(g) 2,115 2,129

Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
SCF Equipment Leasing, LLC, Series 2024-1A, Class A3, 5.52% 1/20/2032 ^{(c)(g)}	USD20,230	\$ 20,759
SCF Equipment Trust, LLC, Series 2025-1A, Class A2, 4.82% 7/22/2030 ^{(c)(g)}	5,438	5,454
SCF Equipment Trust, LLC, Series 2025-1A, Class A3, 5.11% 11/21/2033 ^{(c)(g)}	2,972	3,051
SLAM, LLC, Series 2024-1A, Class A, 5.335% 9/15/2049 ^{(c)(g)}	447	452
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{(c)(g)}	3,812	3,692
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 (c)(g)	1,446	1,387
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 (c)(g)	6,440	6,245
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 (c)	5,633	5,698
Synchrony Card Issuance Trust, Series 2023-A2, Class A, 5.74% 10/15/2029 (c)	3,984	4,053
Synchrony Card Issuance Trust, Series 2024-A2, Class A, 4.93% 7/15/2030 (c)	8,978	9,133
Synchrony Card Issuance Trust, Series 2025-A1, Class A, 4.78% 2/18/2031 (c)	7,759	7,901
Synchrony Card Issuance Trust, Series 2025-A2, Class A, 4.49% 5/15/2031 ^(c) TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{(c)(g)}	25,273 7,099	25,614
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.03% 9/20/2045 (c/g)	3,377	6,744 3,249
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.10% 9/20/2045 (c)(g)	4,941	4,651
Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 (c)(g)	445	423
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 (c)(g)	9,532	8,880
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 (c)(g)	9,713	9,116
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 (c)(g)	12,160	11,108
T-Mobile US Trust, Series 2024-1, Class A, 5.05% 9/20/2029 (c)(g)	14,656	14,774
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 (c)(g)	11,291	10,586
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{(c)(g)}	3,794	3,501
U.S. Bank National Association, Series 2025-SUP1, Class B, 5.582% 2/25/2032 (cXg)	6,702	6,719
Verdant Receivables, LLC, Series 2025-1A, Class A2, 4.85% 3/13/2028 ^{(c)(g)}	10,202	10,249
Verdant Receivables, LLC, Series 2023-1A, Class A2, 6.24% 1/13/2031 ^(c/g)	6,713	6,832
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 (c)(g)	4,587	4,671
Verdant Receivables, LLC, Series 2025-1A, Class A3, 4.96% 5/12/2033 (c)(g)	11,438	11,649
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 (c)	8,983	9,002
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) (c)(h)	14,221	14,236
Verizon Master Trust, Series 2025-3, Class A1A, 4.51% 3/20/2030 (5.26% on 11/20/2027) (c)(h)	9,867	9,938
Verizon Master Trust, Series 2024-3, Class A1A, 5.34% 4/22/2030 (c)	10,895	11,125
Verizon Master Trust, Series 2024-6, Class A1A, 4.17% 8/20/2030 ^(c) Verizon Master Trust, Series 2024-2, Class A, 4.83% 12/22/2031 ^{(c)(g)}	7,750 3,475	7,788 3,564
Verizon Master Trust, Series 2024-2, Class A, 4.63 / 12/22/2031 Verizon Master Trust, Series 24-5, Class A, 5.00% 6/21/2032 (c)(g)	2,919	3,019
VFI ABS, LLC, Series 2025-1A, Class A, 4.78% 6/24/2030 (c)(g)	4,027	4,039
Volvo Financial Equipment, LLC, Series 2024-1A, Class A2, 4.56% 5/17/2027 (c)(g)	1,515	1,517
Volvo Financial Equipment, LLC, Series 2025-1A, Class A2, 4.41% 11/15/2027 (c)(g)	4,090	4,097
Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 (c)(g)	4,377	4,390
		1,032,234
		1,032,234
Collateralized loan obligations 2.86%		
522 Funding CLO, Ltd., Series 18-3, Class AR, (3-month USD CME Term SOFR + 1.302%) 5.627%		
10/20/2031 (^{c)(d)(g)}	612	613
Allegro CLO, Ltd., Series 2019-1, Class ARR, (3-month USD CME Term SOFR + 1.13%) 5.455% 4/20/2032 (c)(d)(g)	3,307	3,310
Apex Credit CLO, LLC, Series 2021-2A, Class A1AR, (3-month USD CME Term SOFR + 1.18%) 5.376%		
10/20/2034 ^(c/td/g)	4,688	4,688
Apex Credit CLO, LLC, Series 2021-2A, Class A1BR, (3-month USD CME Term SOFR + 1.55%) 5.746%		
10/20/2034 ^{(c)(d)(g)}	6,000	6,000
Apidos CLO, Ltd., Series 2019-32A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 5.425% 1/20/2033 (c)(d)(g)	6,161	6,170
Ares CLO, Ltd., Series 2015-2, Class AR3, (3-month USD CME Term SOFR + 1.32%) 5.642% 4/17/2033 (c)(d)(g)	2,882	2,882
Ballyrock, Ltd., CLO, Series 2019-2A, Class A1R, (3-month USD CME Term SOFR + 1.40%) 5.604%		
2/20/2036 (c)(d)(g)	24,200	24,279
Battalion CLO, Ltd., Series 2018-12A, Class ARR, (3-month USD CME Term SOFR + 0.93%) 5.115%		
5/17/2031 (c)(d)(g)	6,155	6,146
Betony CLO 2, Ltd., Series 2018-1, Class A2, (3-month USD CME Term SOFR + 1.862%) 6.172% 4/30/2031 (cXdXg)	700	700
Carlyle Global Market Strategies, CLO, Series 2014-2RA, Class A1, (3-month USD CME Term SOFR + 1.312%) 5.523% 5/15/2031 (cXd)(g)	118	118
Cerberus Loan Funding, LP, CLO, Series 2022-2, Class A1, (3-month USD CME Term SOFR + 2.75%) 7.068%	110	110
10/15/2034 (c/d/g)	3,000	3,006
Cerberus Loan Funding, LP, CLO, Series 2023-1, Class A, (3-month USD CME Term SOFR + 2.40%) 6.718%	3,000	3,000
3/22/2035 (c)(d)(g)	2,000	2,002
CIFC Funding, Ltd., CLO, Series 2017-4, Class A1R, (3-month USD CME Term SOFR + 1.212%) 5.53%	• • • •	,
10/24/2030 ^{(c)(d)(g)}	405	405
Dryden Senior Loan Fund, CLO, Series 2016-45A, Class A1RR, (3-month USD CME Term SOFR + 1.08%) 5.398%		
10/15/2030 ^{(c)(d)(g)}	4,814	4,816

Asset-backed obligations (continued)		
Collateralized loan obligations (continued)		
Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR, (3-month USD CME Term SOFR + 1.362%) 5.679% 1/15/2031 (c)(d)(g)	USD827	\$ 828
Dryden Senior Loan Fund, CLO, Series 2018-60A, Class A, (3-month USD CME Term SOFR + 1.312%) 5.629% 7/15/2031 (C)(d)(g)	479	480
Flatiron CLO, Ltd., Series 2024-1A, Class A1R, (3-month USD CME Term SOFR + 1.08%) 5.313% 7/15/2036 (c)(d)(g) Fortress Credit BSL, Ltd., Series 2019-2A, Class CR, (3-month USD CME Term SOFR + 2.00%) 6.325%	7,269	7,269
10/20/2032 ^{(c)(d)(g)} Fortress Credit BSL, Ltd., CLO, Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.05%) 5.375%	1,750	1,755
10/20/2032 ^{(c)(d)(g)} Fortress Credit BSL, Ltd., CLO, Series 2022-2, Class AR, (3-month USD CME Term SOFR + 1.40%) 5.729%	5,243	5,241
10/18/2033 (c)(d)(g) Fortress Credit BSL, Ltd., CLO, Series 2023-1A, Class A1R, (3-month USD CME Term SOFR + 1.57%) 5.889%	3,938	3,945
4/23/2036 (c)(d)(g)	2,400	2,402
Golub Capital Partners CLO, Ltd., Series 2016-31A, Class A2RR, (3-month USD CME Term SOFR + 1.75%) 6.071% 11/5/2037 (c)(d)(g)	1,000	992
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class AR, (3-month USD CME Term SOFR + 1.12%) 5.422% 7/20/2035 (c)(d)(g)	935	936
Harbor Park CLO, Ltd., Series 2018-1, Class CR, (3-month USD CME Term SOFR + 2.05%) 6.375% 1/20/2031 ^{(c)(d)(g)}	2,834	2,838
ICG US CLO, Ltd., Series 2014-2, Class ARR, (3-month USD CME Term SOFR + 1.292%) 5.609% 1/15/2031 (c)(d)(g) Jamestown CLO, Ltd., Series 2018-11, Class A2, (3-month USD CME Term SOFR + 1.962%) 6.282%	6	6
7/14/2031 ^{(c)(d)(g)} Jamestown CLO, Ltd., Series 2019-1, Class A1R, (3-month USD CME Term SOFR + 1.20%) 5.525%	2,000	2,006
4/20/2032 ^{(c)(d)(g)} Jamestown CLO, Ltd., Series 2019-1, Class BR, (3-month USD CME Term SOFR + 2.50%) 6.825%	6,963	6,963
4/20/2032 ^{(c)(d)(g)} Juniper Valley Park CLO, Ltd., Series 2023-1, Class AR, (3-month USD CME Term SOFR + 1.25%) 5.575%	4,000	4,000
7/20/2036 ^{(c)(d)(g)} KKR Financial CLO, Ltd., Series 11, Class AR, (3-month USD CME Term SOFR + 1.442%) 5.759% 1/15/2031 ^{(c)(d)(g)}	16,975 171	17,000 171
KKR Financial CLO, Ltd., Series 21, Class A, (3-month USD CME Term SOFR + 1.262%) 5.579% 4/15/2031 (c)(d)(g) KKR Financial CLO, Ltd., Series 16, Class A12R, (3-month USD CME Term SOFR + 1.472%) 5.797%	430	430
10/20/2034 ^{(c)(d)(g)} LCM, LP, Series 2027, Class A1, (3-month USD CME Term SOFR + 1.342%) 5.659% 7/16/2031 ^{(c)(d)(g)}	734 951	735 952
Madison Park Funding, Ltd., CLO, Series 2017-23A, Class AR, (3-month USD CME Term SOFR + 1.232%) 5.545% 7/27/2031 (c)(d)(g)	380	380
Madison Park Funding, Ltd., CLO, Series 2021-48A, Class A, (3-month USD CME Term SOFR + 1.412%) 5.737% 4/19/2033 ^{(c)(d)(g)}	900	902
Magnetite CLO, Ltd., Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.568% 7/15/2036 ^{(c)(d)(g)}	2,771	2,773
Marathon CLO, Ltd., Series 2019-2A, Class A1R2, (3-month USD CME Term SOFR + 0.95%) 5.275% 1/20/2033 ^{(c)(d)(g)}	13,096	13,039
Marble Point CLO XIX, Ltd., Series 2020-3, Class CR, (3-month USD CME Term SOFR + 2.50%) 6.825% 1/19/2034 ^{(c)(d)(g)}	3,000	3,006
Marble Point CLO, Ltd., Series 2019-1A, Class A1R2, (3-month USD CME Term SOFR + 1.04%) 5.359% 7/23/2032 (C)(d)(g)	17,531	17,515
Marble Point CLO, Ltd., Series 2019-1A, Class BR2, (3-month USD CME Term SOFR + 1.60%) 5.919% 7/23/2032 (C)(d)(g)	1,250	1,253
Monroe Capital MML CLO XI, Ltd., Series 2021-2, Class A1, (3-month USD CME Term SOFR + 1.762%) 6.08% 9/14/2033 (c)(d)(g)	4,000	4,001
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 5.55% 7/25/2030 (c)(d)(g)	1,911	1,912
OCP CLO, Ltd., Series 2019-16A, Class AR, (3-month USD CME Term SOFR + 1.262%) 5.59% 4/10/2033 (cXdXg) Palmer Square Loan Funding, Ltd., Series 2022-4A, Class A1RN, (3-month USD CME Term SOFR + 1.00%) 5.319%	2,666	2,669
7/24/2031 (c)(d)(g) Palmer Square Loan Funding, Ltd., Series 2024-2A, Class A1N, (3-month USD CME Term SOFR + 1.00%) 5.318%	3,851	3,852
1/15/2033 ^{(c)(d)(g)}	2,702	2,698
Parallel, Ltd., Series 2023-1A, Class A1R, (3-month USD CME Term SOFR + 1.39%) 5.715% 7/20/2036 ^{(c)(d)(g)} PPM CLO 2, Ltd., Series 2019-2, Class CR2, (3-month USD CME Term SOFR + 2.80%) 7.118% 4/16/2037 ^{(c)(d)(g)}	9,500 3,000	9,521 3,008
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 5.519% 10/15/2030 (c)(d)(g)	1,686	1,686
Regatta XXIII Funding, Ltd., Series 2021-4, Class A1, (3-month USD CME Term SOFR + 1.412%) 5.737% 1/20/2035 ^{(c)(d)(g)}	550	551
Rockford Tower CLO, Ltd., Series 2017-3, Class A, (3-month USD CME Term SOFR + 1.452%) 5.777% 10/20/2030 ^{(c)(d)(g)}	288	288
Rockford Tower CLO, Ltd., Series 2018-1, Class A, (3-month USD CME Term SOFR + 1.362%) 5.565% 5/20/2031 (c)(d)(g)	151	151

World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.47% 2/17/2031 (c)

World Financial Network Credit Card Master Trust, Series 2024-B, Class A, 4.62% 5/15/2031 (c)

5,394

15,181

5,514

15,336

177,857

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Student loan 0.65%		
First National Master Note Trust, Series 2025-1, Class A, 4.85% 2/15/2030 (c)	USD9,391	\$ 9,587
Navient Education Loan Trust, Series 2025-A, Class A, 5.02% 7/15/2055 (c)(g)	5,517	5,599
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 (c)(g)	2,205	2,015
Navient Student Loan Trust, Series 2020-DA, Class A, 1.69% 5/15/2069 ^{(c)(g)} Navient Student Loan Trust, Series 2021-B, Class A, 0.94% 7/15/2069 ^{(c)(g)}	685 964	649 884
Navient Student Loan Trust, Series 2021-B, Class A, 0.74% //15/2069 (c)(g) Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 (c)(g)	3,913	3,578
Navient Student Loan Trust, Series 2021-EA, Class A, 1.00% 10/13/2007 Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 (c)(g)	1,817	1,63
Navient Student Loan Trust, Series 2021-FA, Class A, 1.11% 2/18/2070 (c)(g)	3,624	3,24
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 (c)(g)	7,970	7,21
Nelnet Student Loan Trust, Series 2025-AA, Class A1A, 5.07% 3/15/2057 ^{(c)(g)}	9,474	9,63
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 ^{(c)(g)}	8,419	7,88
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{(c/(g)}	6,599	6,22
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^(cXg)	13,191	12,45
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 5.696%		
7/25/2051 (c)(d)(g)	390	390
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 5.893%	007	000
11/15/2052 (cXdXg)	897	90
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{(c)(g)} SMB Private Education Loan Trust, Series 2025-A, Class A1A, 5.13% 4/15/2054 ^{(c)(g)}	1,245	1,13
SIMID FITVALE Education Loan Trust, Series 2023-A, Class ATA, 3.13 /6 4/13/2034	6,176	6,31
		79,36
Total asset-backed obligations		3,046,599
Corporate bonds, notes & loans 8.13%		
Financials 4.19%	20.000	20.07
AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) (g)(h)	20,000	20,06
American Express Co. 4.90% 2/13/2026 American Express Co. 5.645% 4/23/2027 (USD-SOFR + 0.75% on 4/23/2026) ^(h)	1,250 18,000	1,25
American Express Co. 4.731% 4/25/2027 (USD-SOFR + 1.26% on 4/25/2028) (h)	9,000	18,14 9,14
American Express Co. 4.737/8 4/23/2027 (03D-301 K + 1.20/8 011 4/23/2020) American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) (h)	4,522	4,95
Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ^(h)	2,500	2,50
Bank of America Corp. 4.979% 1/24/2029 (USD-SOFR + 0.83% on 1/24/2028) (h)	5,000	5,090
Bank of America Corp. 5.162% 1/24/2031 (USD-SOFR + 1.00% on 1/24/2030) (h)	10,000	10,32
Bank of Ireland Group PLC 6.253% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on	-,	-,-
9/16/2025) ^{(g)(h)}	10,000	10,00
Bank of Montreal 4.567% 9/10/2027 (USD-SOFR + 0.88% on 9/10/2026) ^(h)	10,000	10,02
BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^(gXh)	10,000	10,05
Chubb INA Holdings, LLC 3.35% 5/3/2026	1,275	1,26
Citibank, NA 4.929% 8/6/2026	3,000	3,02
Citigroup, Inc. 4.786% 3/4/2029 (USD-SOFR + 0.87% on 3/4/2028) ^(h)	8,100	8,20
Cooperatieve Rabobank UA 4.85% 1/9/2026	20,000	20,03
Corebridge Global Funding 4.25% 8/21/2028 ^(g)	15,000	15,050
Guardian Life Global Funding 0.875% 12/10/2025 ^(g)	8,000	7,92
HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) ^(h)	20,000	19,99
JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) ^(h) JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ^(h)	13,000	13,28
JPMorgan Chase & Co. 4.631% 7/25/2028 (USD-SOFR + 1.59% on 1/25/2027) (h)	5,000 11,295	5,063 11,373
JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 0.66% on 7/24/2028) ^(h)	31,000	31,938
JPMorgan Chase & Co. 5.277% 7/24/2027 (03D-3OTK + 1.45% 0117/24/2020)	10,000	10,24
JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) (h)	10,644	10,763
Lloyds Banking Group PLC 5.985% 8/7/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on	10,044	10,70
8/7/2026) ^(h)	15,000	15,21
Lloyds Banking Group PLC 5.462% 1/5/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.375% on 1/5/2027) (h)	1,325	1,344
Mastercard, Inc. 4.10% 1/15/2028	15,865	15,968
Mastercard, Inc. 4.55% 3/15/2028	6,505	6,61
Mastercard, Inc. 4:35/8-3/15/2020 Met Tower Global Funding 1.25% 9/14/2026 ^(g)	20,000	19,43
Metropolitan Life Global Funding I 5.00% 1/6/2026 ^(g)	10,000	10,019
Metropolitan Life Global Funding I 1.875% 1/11/2027 ^(g)	16,000	15,53
Metropolitan Life Global Funding I 4.40% 6/30/2027 ^(g)	5,600	5,63
Morgan Stanley 5.652% 4/13/2028 (USD-SOFR + 1.01% on 4/13/2027) ^(h)	10,000	10,21
Morgan Stanley 4.968% 7/14/2028 (USD-SOFR + 0.93% on 7/14/2027) ^(h)	10,000	10,14
worgan stanley 4.700% 7714/2020 (03D-3011X + 0.73% 0117714/2027)	5,000	5,16
	5,000	
Morgan Stanley 4.766% 7714/2020 (03D-301 K + 0.73% 011 7714/2027) Morgan Stanley 5.23% 1/15/2031 (USD-SOFR + 1.108% on 1/15/2030) (h) National Australia Bank, Ltd. 5.087% 6/11/2027	2,000	
Morgan Stanley 5.23% 1/15/2031 (USD-SOFR + 1.108% on 1/15/2030) ^(h)		2,04: 20,24

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Financials (continued) Northwestern Mutual Global Funding 0.80% 1/14/2026 ^(g) Northwestern Mutual Global Funding 4.11% 9/12/2027 ^(g) PNC Financial Services Group, Inc. 5.102% 7/23/2027 (USD-SOFR + 0.796% on 7/23/2026) ^(h) PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ^(h) PNC Financial Services Group, Inc. 5.222% 1/29/2031 (USD-SOFR + 1.072% on 1/29/2030) ^(h) Royal Bank of Canada 4.965% 1/24/2029 (USD-SOFR + 0.83% on 1/24/2028) ^(h) Swedbank AB 6.136% 9/12/2026 ^(g) Toronto-Dominion Bank (The) 4.861% 1/31/2028 Toronto-Dominion Bank (The) 4.783% 12/17/2029 Truist Financial Corp. 5.071% 5/20/2031 (USD-SOFR + 1.309% on 5/20/2030) ^(h) Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) ^(h)	USD16,215 2,500 12,500 2,500 5,000 10,000 20,000 7,500 6,000 6,771 13,000	\$ 16,005 2,507 12,574 2,594 5,168 10,186 20,381 7,628 6,134 6,939 13,299
Consumer discretionary 1.26% American Honda Finance Corp. 4.80% 3/5/2030 BMW US Capital, LLC 5.05% 3/21/2030 (g) Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 (g) Daimler Trucks Finance North America, LLC 5.00% 12/14/2026 (g) Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 (g) Daimler Trucks Finance North America, LLC 4.95% 1/13/2028 (g) Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 (g) Hyundai Capital America 5.45% 6/24/2026 (g) Hyundai Capital America 5.275% 6/24/2027 (g) Hyundai Capital America 4.90% 6/23/2028 (g) Hyundai Capital America 5.10% 6/24/2030 (g) Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 (g) Toyota Motor Credit Corp. 0.80% 1/9/2026 Toyota Motor Credit Corp. 4.60% 1/8/2027 Toyota Motor Credit Corp. 5.55% 11/20/2030 Volkswagen Group of America Finance, LLC 4.95% 3/25/2027 (g) Volkswagen Group of America Finance, LLC 5.05% 3/27/2028 (g)	16,702 10,000 3,343 6,525 3,502 21,205 6,068 6,226 10,000 9,396 9,390 3,725 2,500 2,500 10,055 9,573 20,000	17,052 10,286 3,352 6,349 3,537 21,514 6,269 6,275 10,153 9,522 9,585 3,731 2,470 2,523 10,654 9,641 20,290
Consumer staples 0.70% Mars, Inc. 4.45% 3/1/2027 (g) Mars, Inc. 4.60% 3/1/2028 (g) Mars, Inc. 5.00% 3/1/2032 (g) Mars, Inc. 5.00% 3/1/2032 (g) Philip Morris International, Inc. 4.875% 2/15/2028 Procter & Gamble Co. 4.10% 1/26/2026 Procter & Gamble Co. 1.00% 4/23/2026 Walmart, Inc. 3.90% 4/15/2028 Walmart, Inc. 4.00% 4/15/2030 Information technology 0.41% Accenture Capital, Inc. 3.90% 10/4/2027 Apple, Inc. 4.00% 5/10/2028	8,164 23,164 25,000 7,000 2,500 5,254 2,389 5,000 5,000	8,216 23,457 25,485 7,149 2,548 5,252 2,343 5,022 5,042 84,514
Health care 0.36% AbbVie, Inc. 4.80% 3/15/2027 His lily and Co. 5.00% 2/27/2026 Eli Lilly and Co. 4.75% 2/12/2030 Johnson & Johnson 4.50% 3/1/2027 Novartis Capital Corp. 2.00% 2/14/2027 Roche Holdings, Inc. 4.203% 9/9/2029 (g)	13,000 1,250 7,945 16,500 3,656 1,112	13,139 1,250 8,171 16,668 3,565 1,118

Bonds, notes & other debt instruments (continued)	(000)	Value (000)
Corporate bonds, notes & loans (continued)		
Energy 0.34%	11000 447	* 0.440
Chevron USA, Inc. 4.687% 4/15/2030 Qatar Energy 1.375% 9/12/2026 ^(g)	USD9,447 15,000	\$ 9,660 14,569
Saudi Arabian Oil Co. 1.625% 11/24/2025 ^(g)	17,690	17,576
		41,805
Communication services 0.28%		
Alphabet, Inc. 4.00% 5/15/2030	16,775	16,887
Comcast Corp. 5.10% 6/1/2029 SBA Tower Trust 1.631% 11/15/2026 ^(g)	10,000	10,341
SDA TOWER TRUST 1.03 1% 11/13/2020 (3)	6,741	6,522 33,750
Materials 0.25% BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	9,000	9.020
BHP Billiton Finance (USA), Ltd. 4.873% 2/2/72026	8,000 6,000	8,020 6,064
EIDP, Inc. 4.50% 5/15/2026	5,417	5,423
Rio Tinto Finance (USA) PLC 4.875% 3/14/2030	10,000	10,257
		29,764
Utilities 0.22%		
Florida Power & Light Co. 5.15% 6/15/2029	1,000	1,038
Southern California Edison Co. 4.875% 2/1/2027 Southern California Edison Co. 5.30% 3/1/2028	4,885 5,100	4,929 5,217
Southern California Edison Co. 5.65% 10/1/2028	661	685
Southern California Edison Co. 5.25% 3/15/2030	13,900	14,231
		26,100
Real estate 0.12%		
Public Storage Operating Co. (USD-SOFR + 0.70%) 5.022% 4/16/2027 ^(d)	15,000	15,055
Total corporate bonds, notes & loans		986,081
Bonds & notes of governments & government agencies outside the U.S. 0.93%		
Supra National 0.27% Asian Development Bank 1.00% 4/14/2026	9,599	9,424
Asian Development Bank 3.875% 9/28/2032	1,163	1,155
Corporacion Andina de Fomento 5.00% 1/24/2029	7,017	7,245
European Investment Bank 4.00% 2/15/2029	14,700	14,877
		32,701
Canada 0.26%	40.454	0.010
CPPIB Capital, Inc. 0.875% 9/9/2026 ^(g) CPPIB Capital, Inc. 4.375% 1/30/2027 ^(g)	10,154 1,702	9,848 1,714
CPPIB Capital, Inc. 4.25% 7/20/2028 ^(g)	2,393	2,430
Ontario Teachers' Finance Trust 0.875% 9/21/2026 (g)	6,173	5,979
Ontario Teachers' Finance Trust 3.00% 4/13/2027 (g)	8,000	7,886
Saskatchewan (Province of) 3.25% 6/8/2027	3,364	3,323 31,180
United Arab Emirates 0.12% Abu Dhabi (Emirate of) 3.125% 10/11/2027 ^(g)	15,000	14,768
Sweden 0.09%		
Sweden (Kingdom of) 4.375% 1/30/2026 ^(g)	8,840	8,850
Swedish Export Credit Corp. 4.375% 2/13/2026	2,660	2,663
		11,513
1 0000		
Japan 0.08%		

Bonds, notes & other debt instruments (continued) Principal amount (000)						
Bonds & notes of governments & govern	ment agencies outs	side the U.S. (contin	ued)			
France 0.07% Caisse d'Amortissement de la Dette Sociale 4.0	00% 1/25/2026 ^(g)			USD9,184	\$ 9,17	
Saudi Arabia 0.02% Saudi Arabia (Kingdom of) 3.25% 10/26/2026				2,000	1,97	
Chile 0.02% Chile (Republic of) 4.85% 1/22/2029				1,855	1,89	
Total bonds & notes of governments & govern	nment agencies outsid	de the U.S.			112,84	
Total bonds, notes & other debt instruments (cost: \$10,811,177,000)						
Short-term securities 13.28%				Shares		
Money market investments 13.25%						
Capital Group Central Cash Fund 4.29% (i)(j)				16,080,944	1,608,25	
			Coupon ra	Principal amount te (000)		
Asset-backed obligations 0.03%						
PEAC Solutions Receivables, LLC 2/20/2026 $^{\rm (c)}$	(g)		4.59	22% USD2,953	2,95	
Total short-term securities (cost: \$1,610,955,00	00)				1,611,21	
Options purchased (equity style)	0.00%					
Options purchased (equity style)*					479	
Total options purchased (equity style) (cost: \$2	2,139,000)				479	
Total investment securities 102.74% (cost: \$12 Total options written (equity style)† 0.00% (pro Other assets less liabilities (2.74)%		5,000)			12,469,47 ⁴ (14 ⁴ (332,04)	
Net assets 100.00%					\$12,137,28	
*Options purchased (equity style)						
Options on futures						
Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value a 8/31/2029 (000	
Call			ļ	(000)	(555	
3 Month SOFR Futures Option	23,864 174 585 564 4,650	9/12/2025 9/12/2025 9/12/2025 12/12/2025 12/12/2025	USD96.12 97.00 98.00 97.00 98.00	USD5,966,000 43,500 146,250 141,000 1,162,500	\$296 26 56	
Put					\$389	
10 Year U.S. Treasury Note Future Option 3 Month SOFR Futures Option	435 4,650	9/5/2025 12/12/2025	USD112.00 95.69	USD43,500 1,162,500	\$ 6 2' \$ 90 \$47	

[†]Options written (equity style)

\sim			
O	ptions	on	futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 8/31/2025 (000)
Call					_
3 Month SOFR Futures Option	23,864	9/12/2025	USD96.25	USD(5,966,000)	\$(149)

Futures contracts

Contracts	Туре	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 8/31/2025 (000)
3 Month SOFR Futures	Long	669	9/17/2025	USD159,950	\$ (71)
3 Month SOFR Futures	Long	6	3/18/2026	1,443	1
2 Year U.S. Treasury Note Futures	Long	26,433	1/6/2026	5,512,313	7,371
5 Year U.S. Treasury Note Futures	Long	27	1/6/2026	2,956	5
10 Year U.S. Treasury Note Futures	Short	1,747	12/31/2025	(196,537)	(769)
10 Year Ultra U.S. Treasury Note Futures	Short	5,068	12/31/2025	(579,811)	(2,850)
20 Year U.S. Treasury Note Futures	Short	218	12/31/2025	(24,907)	(34)
30 Year Ultra U.S. Treasury Note Futures	Short	496	12/31/2025	(57,815)	149
					\$ 3,802

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Rece	rive	Pa	ау		Notional	Value at	Upfront premium paid	Unrealized appreciation (depreciation)
Rate	Payment frequency	Rate	Payment frequency	Expiration date	amount (000)	8/31/2025 (000)	(received) (000)	at 8/31/2025 (000)
SOFR	Annual	4.63358%	Annual	10/31/2025	USD4,898	\$ (2)	\$-	\$ (2)
3.948%	Annual	SOFR	Annual	11/6/2026	19,000	59	_	59
SOFR	Annual	3.41338%	Annual	6/30/2027	6,671	1	_	1
SOFR	Annual	3.62%	Annual	6/30/2027	76,559	(262)	_	(262)
3.8825%	Annual	SOFR	Annual	12/7/2028	16,590	299	_	299
2.665%	At maturity	U.S. Urban CPI	At maturity	8/18/2030	30,978	(85)	_	(85)
2.625%	At maturity	U.S. Urban CPI	At maturity	8/22/2030	30,896	(137)	_	(137)
2.6825%	At maturity	U.S. Urban CPI	At maturity	8/27/2030	30,837	(47)	_	(47)
2.755%	At maturity	U.S. Urban CPI	At maturity	8/29/2030	30,800	62	_	62
SOFR	Annual	3.878%	Annual	12/6/2033	12,070	(267)	_	(267)
						\$(379)	\$-	\$(379)
						===	<u> </u>	

Investments in affiliates (j)

				Net		
			Net	unrealized		Dividend
Value at			realized	appreciation	Value at	or interest
9/1/2024	Additions	Reductions	gain (loss)	(depreciation)	8/31/2025	income
(000)	(000)	(000)	(000)	(000)	(000)	(000)

Short-term securities 13.25%

Money market investments 13.25%

Capital Group Central Cash Fund 4.29% $^{\rm (i)}$ \$1,563,407 \$5,672,637 \$5,627,849 \$238 \$(178) \$1,608,255 \$57,125

- (a) All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$31,066,000, which represented 0.26% of the net assets of the fund.
- (b) Index-linked bond whose principal amount moves with a government price index.
- (c) Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- (d) Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- (e) Amount less than one thousand.
- ^(f) Represents securities transacted on a TBA basis.
- (g) Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$4,203,689,000, which represented 34.63% of the net assets of the fund.
- (h) Step bond; coupon rate may change at a later date.
- (i) Rate represents the seven-day yield at 8/31/2025.
- (j) Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation(s)

UST = U.S. Treasury

Assn. = Association CLO = Collateralized Loan Obligations CME = CME Group CMO = Collateralized Mortgage Obligations CPI = Consumer Price Index DAC = Designated Activity Company SOFR = Secured Overnight Financing Rate TBA = To be announced USD = U.S. dollars

Financial statements

Statement of assets and liabilities at August 31, 2025

		(dollars in thousands)
Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$10,816,269)	\$10,861,224	
Affiliated issuers (cost: \$1,608,002)	1,608,255	\$12,469,479
Cash		13
Receivables for:		
Sales of investments	432,714	
Sales of fund's shares	15,448	
Dividends and interest	66,096	
Variation margin on futures contracts	2,419	
Variation margin on centrally cleared swap contracts	96	516,773
		12,986,265
Liabilities:		
Options written, at value (premium received: \$435)		149
Payables for:		
Purchases of investments	829,313	
Repurchases of fund's shares	14,532	
Dividends on fund's shares	731	
Investment advisory services	2,583	
Services provided by related parties	1,392	
Trustees' deferred compensation	178	
Variation margin on centrally cleared swap contracts	36	
Other	66	848,831
Net assets at August 31, 2025		\$12,137,285 =========
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$12,596,127
Total distributable earnings (accumulated loss)		(458,842)
Net assets at August 31, 2025		\$12,137,285

Financial statements (continued)

Statement of assets and liabilities at August 31, 2025 (continued)

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

Shares of beneficial interest issued and outstanding (no stated par value) unlimited shares authorized (1,260,166 total shares outstanding)

		Shares		
	Net assets	outstanding	per share	
Class A	\$4,460,231	463,000	\$9.63	
Class C	50,588	5,345	9.47	
Class T	10	1	9.64	
Class F-1	70,327	7,301	9.63	
Class F-2	822,226	85,347	9.63	
Class F-3	819,667	85,068	9.64	
Class 529-A	486,239	50,475	9.63	
Class 529-C	12,193	1,293	9.43	
Class 529-E	14,440	1,501	9.62	
Class 529-T	12	1	9.63	
Class 529-F-1	11	1	9.63	
Class 529-F-2	176,122	18,278	9.64	
Class 529-F-3	11	1	9.64	
Class R-1	2,830	300	9.45	
Class R-2	36,998	3,916	9.45	
Class R-2E	1,758	183	9.61	
Class R-3	54,937	5,714	9.61	
Class R-4	29,944	3,108	9.63	
Class R-5E	10,766	1,117	9.64	
Class R-5	12,915	1,340	9.64	
Class R-6	5,075,060	526,876	9.63	

Financial statements (continued)

Statement of operations for the year ended August 31, 2025

	(dollars in thousands)
Investment income:	
Income:	
Interest from unaffiliated issuers \$511,251	
Dividends from affiliated issuers 57,125	\$568,376
Fees and expenses*:	
Investment advisory services 30,516	
Distribution services 15,340	
Transfer agent services 5,779	
Administrative services 3,633	
529 plan services 358	
Reports to shareholders 221	
Registration statement and prospectus 597	
Trustees' compensation 70	
Auditing and legal 31	
Custodian 33	
Other 28	56,606
Net investment income	511,770
Net realized gain (loss) and unrealized appreciation (depreciation):	
Net realized gain (loss) on:	
Investments:	
Unaffiliated issuers 22,299	
Affiliated issuers 238	
Options written 1,758	
Futures contracts 10,794	
Swap contracts 3,154	38,243
Net unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers 22,702	
Affiliated issuers (178)	
Options written 939	
Futures contracts (1,485)	
Swap contracts (310)	21,668
Net realized gain (loss) and unrealized appreciation (depreciation)	59,911
Net increase (decrease) in net assets resulting from operations	\$571,681

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

Statements of changes in net assets

(dollars in thousands)

	Year ended August 31,		
O constitution	2025	2024	
Operations: Net investment income	¢ E11 770	¢ 402.044	
	\$ 511,770	\$ 483,046	
Net realized gain (loss)	38,243	(42,018)	
Net unrealized appreciation (depreciation)	21,668	251,701	
Net increase (decrease) in net assets resulting from operations	571,681	692,729	
Distributions paid or accrued to shareholders	(506,751)	(475,839)	
Net capital share transactions	254,573	(208,333)	
Total increase (decrease) in net assets	319,503	8,557	
Net assets:			
Beginning of year	11,817,782	11,809,225	
End of year	\$12,137,285	\$11,817,782	

Notes to financial statements

1. Organization

Short-Term Bond Fund of America (the "fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, diversified management investment company. The fund seeks to provide current income, consistent with the maturity and quality standards described in the prospectus, and preservation of capital.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund's share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Class A	Up to 2.50%	None (except 0.75% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Class 529-A	Up to 2.50%	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

^{*}Class 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 ("FASB"). 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.

Operating segments – The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund's portfolio management team. A senior executive team comprised of the fund's Principal Executive Officer and Principal Financial Officer, serves as the fund's chief operating decision maker ("CODM"), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund's profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

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.

New accounting pronouncements – In December 2023, the FASB issued Accounting Standards Update 2023-09 ("the ASU"), Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the ASU and its impact to the financial statements.

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.

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

The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information. Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, and terms of the contract.

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

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The fund's valuation levels as of August 31, 2025, were as follows (dollars in thousands):

Investment securities

	investment securities			
	Level 1	Level 2	Level 3	Tota
Assets:				
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	\$ -	\$ 3,532,362	\$-	\$ 3,532,362
Mortgage-backed obligations	_	3,179,907	_	3,179,90
Asset-backed obligations	_	3,046,599	_	3,046,599
Corporate bonds, notes & loans	_	986,081	_	986,08
Bonds & notes of governments & government agencies				
outside the U.S.	_	112,841	_	112,84
Short-term securities	1,608,255	2,955	_	1,611,21
Options purchased on futures (equity style)	479	_	_	479
Total	\$1,608,734	\$10,860,745	\$-	\$12,469,479

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 7,526	\$ -	\$-	\$ 7,526
Unrealized appreciation on centrally cleared interest rate swaps	_	421	_	421
Liabilities:				
Value of options written (equity style)	(149)	_	_	(149)
Unrealized depreciation on futures contracts	(3,724)	_	_	(3,724)
Unrealized depreciation on centrally cleared interest rate swaps	_	(800)	_	(800)
Total	\$ 3,653	 \$(379)		\$ 3,274
Total	=====	Ψ(377) =====	Ψ− ==	Ψ J,2/4

^{*}Options written, futures contracts and interest rate 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; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

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

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

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

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

Investing in securities backed by the U.S. government – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

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

Investing in inflation-linked bonds – The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation-linked bonds may also reduce the fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to the fund.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

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

Investments in future delivery contracts – The fund may enter into transactions involving future delivery contracts, such as to-be-announced (TBA) contracts and mortgage dollar rolls. These contracts involve the purchase or sale of mortgage-backed securities for settlement at a future date and predetermined price. When the fund enters into a TBA commitment for the sale of mortgage-backed securities (which may be referred to as having a short position in such TBA securities), the fund may or may not hold the types of mortgage-backed securities required to be delivered. The fund may choose to roll these transactions in lieu of settling them.

When the fund rolls the purchase of these types of future delivery transactions, the fund simultaneously sells the mortgage-backed securities for delivery in the current month and repurchases substantially similar securities for delivery at a future date at a predetermined price. When the fund rolls the sale of these transactions rather than settling them, the fund simultaneously purchases the mortgage-backed securities for delivery in the current month and sells substantially similar securities for delivery at a future date at a predetermined price. Such roll transactions can increase the turnover rate of the fund and may increase the risk that market prices may move unfavorably between the original and new contracts, potentially resulting in losses or reduced returns for the fund.

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

5. Certain investment techniques

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

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

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

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

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

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

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

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

Options on futures – The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$3,759,450,000.

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$7,482,907,000.

Swap contracts – The fund has entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the fund enters into bilaterally negotiated swap transactions, the fund will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the fund is required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the fund's statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the fund's statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the fund's statement of operations.

Swap agreements can take different forms. The fund has entered into the following types of swap agreements:

Interest rate swaps – The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$163,694,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of option contracts, futures contracts and interest rate swaps as of, or for the year ended, August 31, 2025 (dollars in thousands):

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities	\$ 479	Investment securities	\$ -
Options written (equity style)	Interest	Options written, at value	_	Options written, at value	149
Futures	Interest	Unrealized appreciation*	7,526	Unrealized depreciation*	3,724
Swap (centrally cleared)	Interest	Unrealized appreciation*	421	Unrealized depreciation*	800
			\$8,426		\$4,673
		Net realized gain (loss)		Net unrealized appreciation (depreciation	tion)
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	\$ (2,576)	Net unrealized appreciation (depreciation) on investments	\$(2,391)
				All and the second of the second	939
Options written (equity style)	Interest	Net realized gain (loss) on options written	1,758	Net unrealized appreciation (depreciation) on options written	737
•	Interest	Net realized gain (loss) on options written Net realized gain (loss) on futures contracts	1,758 10,794		(1,485)
(equity style)			·	on options written Net unrealized appreciation (depreciation)	

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

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

.

6. Taxation and distributions

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

As of and during the year ended August 31, 2025, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

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

During the year ended August 31, 2025, the fund reclassified \$4,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of August 31, 2025, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income Capital loss carryforward*	\$ 3,274 (505,451)
Gross unrealized appreciation on investments	90,639
Gross unrealized depreciation on investments	(44,932)
Net unrealized appreciation (depreciation) on investments	45,707
Cost of investments	12,427,046

^{*}Reflects the utilization of capital loss carryforward of \$38,014,000. The capital loss carryforward will be used to offset any capital gains realized by the fund in future years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

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

	real ended	August 31,			
Share class	2025	2024			
Class A	\$168,629	\$162,205			
Class C	1,614	1,657			
Class T	_†	_†			
Class F-1	2,749	2,817			
Class F-2	41,636	40,121			
Class F-3	26,597	26,297			
Class 529-A	18,921	18,150			
Class 529-C	372	354			
Class 529-E	540	542			
Class 529-T	1	_†			
Class 529-F-1	1	_†			
Class 529-F-2	7,061	5,832			
Class 529-F-3	1	_†			
Class R-1	78	56			
Class R-2	1,242	1,247			
Class R-2E	63	55			
Class R-3	2,053	2,047			
Class R-4	1,183	1,097			
Class R-5E	417	316			
Class R-5	499	470			
Class R-6	_233,094	212,576			
Total	\$506,751	\$475,839			

Year ended August 31

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, CCG 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 0.252% on the first \$15 billion of daily net assets and decreasing to 0.230% on such assets in excess of \$15 billion. For the year ended August 31, 2025, the investment advisory services fees were \$30,516,000, which were equivalent to an annualized rate of 0.252% of average daily net assets.

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

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.30% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate CCG for paying service fees, to firms that have entered into agreements with CCG 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	0.50	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

[†]Amount less than one thousand.

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of August 31, 2025, unreimbursed expenses subject to reimbursement totaled \$11,432,000 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. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS 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 Commonwealth Savers Plan (formerly, 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 Commonwealth Savers Plan through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Commonwealth Savers Plan is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended August 31, 2025, the 529 plan services fees were \$358,000, which were equivalent to 0.054% of the average daily net assets of each 529 share class.

For the year ended August 31, 2025, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$12,738	\$3,807	\$1,274	Not applicable
Class C	494	44	15	Not applicable
Class T	_	_*	_*	Not applicable
Class F-1	169	92	21	Not applicable
Class F-2	Not applicable	1,075	294	Not applicable
Class F-3	Not applicable	3	183	Not applicable
Class 529-A	1,089	404	142	\$255
Class 529-C	115	10	3	6
Class 529-E	71	6	4	8
Class 529-T	_	_*	_*	_*
Class 529-F-1	_	_*	_*	_*
Class 529-F-2	Not applicable	77	50	89
Class 529-F-3	Not applicable	_	_*	_*
Class R-1	24	2	1	Not applicable
Class R-2	282	116	11	Not applicable
Class R-2E	10	3	1	Not applicable
Class R-3	275	71	16	Not applicable
Class R-4	73	25	9	Not applicable
Class R-5E	Not applicable	15	3	Not applicable
Class R-5	Not applicable	6	3	Not applicable
Class R-6	Not applicable	23	1,603	Not applicable
Total class-specific expenses	\$15,340	\$5,779	\$3,633	\$358

^{*}Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$70,000 in the fund's statement of operations reflects \$48,000 in current fees (either paid in cash or deferred) and a net increase of \$22,000 in the value of the deferred amounts.

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

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

Security transactions with related funds - The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended August 31, 2025, the fund did not engage in any such purchase or sale transactions with any related funds.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended August 31, 2025.

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):

	Sale	s*	Reinvestm distribu		Repurch	ases*	Net inc (decre	
Share class	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Share
ear ended August 31, 2025								
Class A	\$2,053,802	214,555	\$166,886	17,413	\$(1,887,480)	(197,188)	\$ 333,208	34,780
Class C	25,245	2,686	1,603	170	(24,209)	(2,575)	2,639	281
Class T	_	_	_	_	_	_	_	-
Class F-1	14,064	1,470	2,705	282	(14,439)	(1,508)	2,330	24
Class F-2	444,155	46,395	40,242	4,199	(634,064)	(66,217)	(149,667)	(15,62
Class F-3	386,990	40,372	25,761	2,687	(172,480)	(18,010)	240,271	25,04
Class 529-A	141,535	14,782	18,856	1,967	(139,788)	(14,605)	20,603	2,14
Class 529-C	7,443	794	371	40	(6,931)	(740)	883	9
Class 529-E	3,754	392	538	56	(3,719)	(389)	573	5
Class 529-T	_	_	_+	_+	_	_	_+	
Class 529-F-1	_	_	_†	_†	_	_	_†	
Class 529-F-2	63,100	6,593	7,033	733	(46,629)	(4,870)	23,504	2,45
Class 529-F-3	-	-	_†	_†	(10,027)	(1,0,0)	_†	2,10
Class R-1	1,144	122	78	9	(179)	(19)	1,043	11
Class R-2	10,465	1,115	1,230	131	(13,654)	(1,453)	(1,959)	(20
Class R-2E	361	38	63	6	(295)	(31)	129	1
Class R-3	15,023	1,571	2,035	213	(19,528)	(2,045)	(2,470)	(26
Class R-4	9,448	986	1,174	122	(10,800)	(1,129)	(2,470)	(20
Class R-5E	5,177	541	412	43	(3,493)	(365)	2,096	21
Class R-5	4,434	462	495	52	(2,990)	(303)	1,939	20
	,						-	
Class R-6	741,770	77,471	231,230	24,130	(1,193,371)	(124,674)	(220,371)	(23,07
Total net increase (decrease)	\$3,927,910	410,345	\$500,712 ======	52,253	\$(4,174,049) 	(436,130)	\$ 254,573 ======	26,46
ear ended August 31, 2024								
Class A	\$1,500,361	158,624	\$160,270	16,939	\$(2,019,977)	(213,591)	\$(359,346)	(38,02
Class C	17,464	1,879	1,641	176	(31,911)	(3,436)	(12,806)	(1,38
Class T	_	_	_	_	_	_	_	
Class F-1	14,017	1,484	2,764	293	(29,129)	(3,077)	(12,348)	(1,30
Class F-2	384,648	40,674	38,341	4,052	(457,113)	(48,344)	(34,124)	(3,61
Class F-3	174,389	18,425	25,500	2,695	(369,187)	(39,041)	(169,298)	(17,92
Class 529-A	115,236	12,181	18,072	1,910	(146,774)	(15,498)	(13,466)	(1,40
Class 529-C	6,817	736	351	38	(7,391)	(798)	(223)	(2
Class 529-E	3,402	361	538	57	(4,835)	(511)	(895)	(9
Class 529-T	-	_	_†	_†	(./655/	-	_†	(,
Class 529-F-1	_	_	_†	_†	_	_	_†	
Class 529-F-2	51,459	5,433	5,804	613	(40,823)	(4,305)	16,440	1,74
Class 529-F-3	51,457	-	_†	_†	(40,023)	(4,505)	_†	1,7 ¬
Class R-1	429	46	56	6	(440)	(48)	45	
Class R-2	8,462	912	1,234	133	(11,721)	(1,265)	(2,025)	(22
Class R-2E	637	68	55	6	(613)	(65)	79	(22
Class R-3	13,881	1,471	2,030	215	(14,181)	(1,502)	1,730	18
Class R-4	8,289	877	1,092	116	(10,492)	(1,302)	(1,111)	(11
Class R-5E	3,352	354	315	33	(2,361)	(249)	1,306	13
Class R-5	2,678	283	463	49	(3,633)	(384)	(492)	(5
Class R-6	771,260	81,326	211,316	22,336	(604,375)	(63,851)	378,201	39,81
Total net increase (decrease)	\$3,076,781	325,134	\$469,842	49,667	\$(3,754,956)	(397,076)	\$(208,333)	(22,27

^{*}Includes exchanges between share classes of the fund.

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 \$14,304,330,000 and \$13,989,219,000, respectively, during the year ended August 31, 2025.

[†]Amount less than one thousand.

11. Ownership concentration

At August 31, 2025, one shareholder held more than 10% of the fund's outstanding shares. The shareholder, American Funds College Target Date Series – College Enrollment Fund, held aggregate ownership of 12% of the fund's outstanding shares. CRMC is the investment adviser to American Funds College Target Date Series – College Enrollment Fund.

Financial highlights

		Income (loss)	from investmer	nt operations ¹	Divid	ends and distri	butions						
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments ⁴	Ratio of expenses to average net assets after waivers/ reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
Class A: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	\$ 9.58 9.40 9.56 10.03 10.19	\$.38 .37 .24 .08 .04	\$.05 .18 (.16) (.46) (.05)	\$.43 .55 .08 (.38) (.01)	\$(.38) (.37) (.24) (.09) (.05)	\$ - - - (.10)	\$(.38) (.37) (.24) (.09) (.15)	\$ 9.63 9.58 9.40 9.56 10.03	4.58% 5.95 .89 (3.84) (.13)	\$4,460 4,103 4,385 5,031 5,070	.68% .69 .68 .67	.68% .69 .68 .67	4.01% 3.95 2.56 .86 .44
Class C: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.41 9.24 9.39 9.88 10.06	.31 .30 .17 .02 (.03)	.06 .17 (.15) (.47) (.04)	.37 .47 .02 (.45) (.07)	(.31) (.30) (.17) (.04) (.01)	- - - - (.10)	(.31) (.30) (.17) (.04) (.11)	9.47 9.41 9.24 9.39 9.88	3.98 5.14 .27 (4.56) (.77)	51 48 60 80 80	1.38 1.38 1.38 1.37 1.37	1.38 1.38 1.38 1.37 1.37	3.31 3.24 1.82 .18 (.25)
Class T: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.59 9.41 9.56 10.03 10.19	.41 .40 .27 .11	.05 .18 (.15) (.47) (.05)	.46 .58 .12 (.36) .02	(.41) (.40) (.27) (.11) (.08)	- - - - (.10)	(.41) (.40) (.27) (.11) (.18)	9.64 9.59 9.41 9.56 10.03	4.99 ⁵ 6.16 ⁵ 1.30 ⁵ (3.56) ⁵ .16 ⁵	_6 _6 _6 _6 _6	.38 ⁵ .39 ⁵ .37 ⁵ .37 ⁵	.38 ⁵ .39 ⁵ .37 ⁵ .37 ⁵	4.30 ⁵ 4.27 ⁵ 2.90 ⁵ 1.15 ⁵ .74 ⁵
Class F-1: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.58 9.40 9.56 10.03 10.19	.39 .37 .24 .08	.04 .18 (.16) (.46) (.05)	.43 .55 .08 (.38) (.01)	(.38) (.37) (.24) (.09) (.05)	- - - - (.10)	(.38) (.37) (.24) (.09) (.15)	9.63 9.58 9.40 9.56 10.03	4.60 5.96 .90 (3.84) (.13)	70 68 79 97 120	.67 .68 .67 .67	.67 .68 .67 .67	4.03 3.95 2.55 .83
Class F-2: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.58 9.40 9.56 10.03 10.19	.41 .40 .27 .11	.05 .18 (.16) (.47) (.05)	.46 .58 .11 (.36) .02	(.41) (.40) (.27) (.11) (.08)	- - - - (.10)	(.41) (.40) (.27) (.11) (.18)	9.63 9.58 9.40 9.56 10.03	4.88 6.25 1.18 (3.58) .14	822 967 984 1,080 1,079	.40 .40 .40 .40	.40 .40 .40 .40	4.30 4.24 2.86 1.14
Class F-3: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.58 9.41 9.56 10.03 10.19	.42 .41 .28 .12	.06 .17 (.15) (.47) (.05)	.48 .58 .13 (.35)	(.42) (.41) (.28) (.12) (.09)	- - - - (.10)	(.42) (.41) (.28) (.12) (.19)	9.64 9.58 9.41 9.56 10.03	5.10 6.26 1.39 (3.49)	820 575 733 871 783	.29 .29 .29 .30	.29 .29 .29 .30	4.40 4.34 2.94 1.26
Class 529-A: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.58 9.40 9.56 10.03 10.19	.39 .38 .24 .08 .05	.04 .17 (.16) (.46) (.06)	.43 .55 .08 (.38) (.01)	(.38) (.37) (.24) (.09) (.05)	- - - - (.10)	(.38) (.37) (.24) (.09) (.15)	9.63 9.58 9.40 9.56 10.03	4.60 5.97 .90 (3.83) (.12)	486 463 468 501 560	.66 .67 .67 .65	.66 .67 .67 .65	4.03 3.97 2.59 .86 .45

Refer to the end of the table(s) for footnote(s).

Financial highlights (continued)

		Income (loss)	from investmer	nt operations ¹	Divid	lends and distri	outions						
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments ⁴	Ratio of expenses to average net assets after waivers/ reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
Class 529-C: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	\$ 9.38 9.21 9.36 9.84 10.03	\$.31 .30 .17 .01 (.03)	\$.04 .16 (.15) (.45) (.05)	\$.35 .46 .02 (.44) (.08)	\$(.30) (.29) (.17) (.04) (.01)	\$ - - - (.10)	\$(.30) (.29) (.17) (.04) (.11)	\$ 9.43 9.38 9.21 9.36 9.84	3.82% 5.10 .20 (4.50) (.86)	\$ 12 11 11 11 14	1.43% 1.43 1.43 1.42 1.40	1.43% 1.43 1.43 1.42 1.40	3.26% 3.21 1.84 .09 (.28)
Class 529-E: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.57 9.39 9.55 10.02 10.18	.36 .35 .22 .06	.05 .18 (.16) (.46) (.05)	.41 .53 .06 (.40) (.03)	(.36) (.35) (.22) (.07) (.03)	- - - - (.10)	(.36) (.35) (.22) (.07) (.13)	9.62 9.57 9.39 9.55 10.02	4.37 5.75 .67 (4.03) (.34)	14 14 14 16 21	.88 .88 .89 .88	.88 .88 .89 .88	3.81 3.76 2.37 .60
Class 529-T: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.58 9.40 9.56 10.03 10.19	.41 .40 .27 .11	.04 .17 (.16) (.47) (.06)	.45 .57 .11 (.36)	(.40) (.39) (.27) (.11) (.07)	- - - (.10)	(.40) (.39) (.27) (.11) (.17)	9.63 9.58 9.40 9.56 10.03	4.84 ⁵ 6.20 ⁵ 1.14 ⁵ (3.61) ⁵ .11 ⁵	_6 _6 _6 _6	.44 ⁵ .45 ⁵ .43 ⁵ .43 ⁵ .44 ⁵	.44 ⁵ .45 ⁵ .43 ⁵ .43 ⁵ .44 ⁵	4.26 ⁵ 4.19 ⁵ 2.84 ⁵ 1.09 ⁵ .67 ⁵
Class 529-F-1: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.58 9.41 9.56 10.03 10.19	.40 .39 .26 .10	.05 .17 (.15) (.47) (.09)	.45 .56 .11 (.37)	(.40) (.39) (.26) (.10) (.07)	- - - - (.10)	(.40) (.39) (.26) (.10) (.17)	9.63 9.58 9.41 9.56 10.03	4.79 ⁵ 6.03 ⁵ 1.17 ⁵ (3.67) ⁵	_6 _6 _6 _6	.49 ⁵ .50 ⁵ .50 ⁵ .49 ⁵	.49 ⁵ .50 ⁵ .50 ⁵ .49 ⁵	4.21 ⁵ 4.15 ⁵ 2.76 ⁵ 1.03 ⁵ .96 ⁵
Class 529-F-2: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021 ^{7,8}	9.58 9.41 9.56 10.03 10.17	.41 .40 .28 .11	.06 .17 (.16) (.47) (.03)	.47 .57 .12 (.36)	(.41) (.40) (.27) (.11) (.06)	- - - - (.10)	(.41) (.40) (.27) (.11) (.16)	9.64 9.58 9.41 9.56 10.03	5.00 6.14 1.31 (3.58) .14°	176 152 132 133 139	.39 .40 .37 .40 .43 ¹⁰	.39 .40 .37 .40 .43 ¹⁰	4.30 4.25 2.91 1.13 .64 ¹⁰
Class 529-F-3: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021 ^{7,8}	9.58 9.41 9.56 10.03 10.17	.42 .41 .27 .11	.05 .16 (.15) (.47) (.04)	.47 .57 .12 (.36) .02	(.41) (.40) (.27) (.11) (.06)	- - - - (.10)	(.41) (.40) (.27) (.11) (.16)	9.64 9.58 9.41 9.56 10.03	5.04 6.17 1.30 (3.56) .18°	_6 _6 _6 _6	.35 .37 .37 .37 .44 ¹⁰	.35 .37 .37 .37	4.34 4.29 2.89 1.15 .68 ¹⁰
Class R-1: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	9.40 9.23 9.38 9.87 10.05	.31 .30 .17 	.05 .17 (.15) (.45) (.04)	.36 .47 .02 (.45) (.07)	(.31) (.30) (.17) (.04) (.01)	- - - - (.10)	(.31) (.30) (.17) (.04) (.11)	9.45 9.40 9.23 9.38 9.87	3.87 5.14 .25 (4.57) (.77)	3 2 2 1 3	1.38 1.39 1.39 1.39 1.38	1.38 1.39 1.39 1.39 1.38	3.32 3.27 1.88 (.02) (.26)

Refer to the end of the table(s) for footnote(s).

Financial highlights (continued)

		income (loss)	from investmen	nt operations '	Divid	ends and distri	butions						
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments ⁴	Ratio of expenses to average net assets after waivers/ reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
Class R-2:													
8/31/2025	\$ 9.40	\$.31	\$.05	\$.36	\$(.31)	\$ -	\$(.31)	\$ 9.45	3.90%	\$ 37	1.35%	1.35%	3.35%
8/31/2024	9.22	.30	.18	.48	(.30)	_	(.30)	9.40	5.28	39	1.37	1.37	3.27
8/31/2023	9.38	.18	(.17)	.01	(.17)	_	(.17)	9.22	.17	40	1.37	1.37	1.89
8/31/2022	9.86	.01	(.45)	(.44)	(.04)	_	(.04)	9.38	(4.47)	43	1.38	1.38	.14
8/31/2021	10.05	(.03)	(.05)	(80.)	(.01)	(.10)	(.11)	9.86	(.87)	48	1.39	1.39	(.27)
Class R-2E:													
8/31/2025	9.56	.35	.05	.40	(.35)	_	(.35)	9.61	4.22	2	1.03	1.03	3.66
8/31/2024	9.38	.34	.17	.51	(.33)	_	(.33)	9.56	5.57	2	1.05	1.05	3.59
8/31/2023	9.54	.20	(.16)	.04	(.20)	_	(.20)	9.38	.48	1	1.08	1.08	2.15
8/31/2022	10.02	.05	(.48)	(.43)	(.05)	_	(.05)	9.54	(4.25)	2	1.09	1.09	.48
8/31/2021	10.18	_11	(.05)	(.05)	(.01)	(.10)	(.11)	10.02	(.50)	1	1.12	1.12	(.01)
Class R-3:													
8/31/2025	9.56	.36	.05	.41	(.36)	_	(.36)	9.61	4.34	55	.92	.92	3.77
8/31/2024	9.39	.35	.17	.52	(.35)	_	(.35)	9.56	5.60	57	.92	.92	3.73
8/31/2023	9.54	.22	(.15)	.07	(.22)	_	(.22)	9.39	.75	54	.92	.92	2.33
8/31/2022	10.02	.06	(.48)	(.42)	(.06)	_	(.06)	9.54	(4.15)	59	.93	.93	.58
8/31/2021	10.18	.02	(.06)	(.04)	(.02)	(.10)	(.12)	10.02	(.39)	63	.95	.95	.17
Class R-4:													
8/31/2025	9.58	.39	.05	.44	(.39)	_	(.39)	9.63	4.64	30	.62	.62	4.07
8/31/2024	9.40	.38	.17	.55	(.37)	_	(.37)	9.58	6.01	30	.63	.63	4.01
8/31/2023	9.56	.25	(.16)	.09	(.25)	_	(.25)	9.40	.94	31	.63	.63	2.62
8/31/2022	10.03	.09	(.47)	(.38)	(.09)	_	(.09)	9.56	(3.81)	34	.63	.63	.88
8/31/2021	10.19	.05	(.06)	(.01)	(.05)	(.10)	(.15)	10.03	(.10)	38	.64	.64	.48
Class R-5E:													
8/31/2025	9.58	.41	.05	.46	(.40)	_	(.40)	9.64	4.94	11	.44	.44	4.25
8/31/2024	9.41	.40	.16	.56	(.39)	_	(.39)	9.58	6.09	8	.44	.44	4.21
8/31/2023	9.56	.27	(.15)	.12	(.27)	_	(.27)	9.41	1.23	7	.44	.44	2.91
8/31/2022	10.03	.11	(.47)	(.36)	(.11)	_	(.11)	9.56	(3.63)	5	.45	.45	1.09
8/31/2021	10.19	.07	(.06)	.01	(.07)	(.10)	(.17)	10.03	.09	4	.45	.45	.66
Class R-5:													
8/31/2025	9.58	.42	.05	.47	(.41)	_	(.41)	9.64	5.05	13	.34	.34	4.35
8/31/2024	9.41	.41	.16	.57	(.40)	_	(.40)	9.58	6.20	11	.34	.34	4.30
8/31/2023	9.56	.27	(.14)	.13	(.28)	_	(.28)	9.41	1.34	11	.35	.35	2.91
8/31/2022	10.03	.11	(.46)	(.35)	(.12)	_	(.12)	9.56	(3.54)	12	.35	.35	1.11
8/31/2021	10.19	.08	(.06)	.02	(80.)	(.10)	(.18)	10.03	.19	17	.35	.35	.76
Class R-6:													
8/31/2025	9.58	.42	.05	.47	(.42)	-	(.42)	9.63	4.99	5,075	.29	.29	4.40
8/31/2024	9.40	.41	.18	.59	(.41)	-	(.41)	9.58	6.37	5,268	.29	.29	4.36
8/31/2023	9.56	.29	(.17)	.12	(.28)	-	(.28)	9.40	1.28	4,797	.29	.29	3.02
8/31/2022	10.03	.12	(.47)	(.35)	(.12)	- (40)	(.12)	9.56	(3.49)	3,950	.30	.30	1.26
8/31/2021	10.19	.08	(.05)	.03	(.09)	(.10)	(.19)	10.03	.24	3,618	.30	.30	.81

Refer to the end of the table(s) for footnote(s).

Financial highlights (continued)

Year ended A	August 31.
--------------	------------

Portfolio turnover rate for all share classes 12,13	2025	2024	2023	2022	2021
Excluding mortgage dollar roll transactions Including mortgage dollar roll transactions	154%	93%	91%	86%	69%
	232%	266%	203%	130%	147%

¹Based on average shares outstanding.

Refer to the notes to financial statements.

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

³This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.

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

⁵All 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.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

 $^{^{8}}$ Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Not annualized.

¹⁰Annualized.

¹¹Amount less than \$.01.

 $^{^{12}\}mbox{Refer}$ to Note 5 for more information on mortgage dollar rolls.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Short-Term Bond Fund of America

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Short-Term Bond Fund of America (the "Fund") as of August 31, 2025, the related statement of operations for the year ended August 31, 2025, the statement of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2025 and the financial highlights for each of the five years in the period ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California October 10, 2025

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended August 31, 2025:

Section 163(j) interest dividends	100%
U.S. government income that may be exempt from state taxation	\$193,795,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2026, to determine the calendar year amounts to be included on their 2025 tax returns. Shareholders should consult their tax advisors.

Changes in and disagreements with accountants

None

Matters submitted for shareholder vote

None

Remuneration paid to directors, officers and others

Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

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, 2026. 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 and 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 they 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 publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through September 30, 2024. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. 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 payments 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 cyclicality 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.