CAPITAL GROUP®

# Capital Group Core Plus Income ETF

Investment portfolio
March 31, 2025

**unaudited**

## Bonds, notes & other debt instruments 97.61%

**Mortgage-backed obligations 44.14%**

| **Federal agency mortgage-backed obligations 31.63%** | Principal amount (000) | Value (000) |
|---|---|---|
| Fannie Mae Pool #CA8026 2.50% 12/1/2050[1] | USD100 | $ 83 |
| Fannie Mae Pool #FM6332 2.00% 2/1/2051[1] | 743 | 591 |
| Fannie Mae Pool #CA8895 2.50% 2/1/2051[1] | 311 | 261 |
| Fannie Mae Pool #CB1050 2.50% 7/1/2051[1] | 860 | 721 |
| Fannie Mae Pool #CB1394 2.50% 8/1/2051[1] | 191 | 159 |
| Fannie Mae Pool #FM8745 2.50% 2051[1] | 663 | 552 |
| Fannie Mae Pool #FM9195 2.50% 10/1/2051[1] | 41 | 35 |
| Fannie Mae Pool #BT6823 2.50% 10/1/2051[1] | 22 | 18 |
| Fannie Mae Pool #CB2408 2.50% 12/1/2051[1] | 265 | 222 |
| Fannie Mae Pool #FS6925 2.50% 12/1/2051[1] | 81 | 68 |
| Fannie Mae Pool #BQ7006 2.00% 1/1/2052[1] | 2,080 | 1,661 |
| Fannie Mae Pool #FS0647 3.00% 2/1/2052[1] | 3,531 | 3,110 |
| Fannie Mae Pool #FS0893 3.00% 2/1/2052[1] | 732 | 636 |
| Fannie Mae Pool #CB3031 2.50% 3/1/2052[1] | 256 | 214 |
| Fannie Mae Pool #FS4110 2.50% 3/1/2052[1] | 73 | 61 |
| Fannie Mae Pool #FS1030 3.00% 3/1/2052[1] | 830 | 720 |
| Fannie Mae Pool #BV2954 3.00% 3/1/2052[1] | 717 | 623 |
| Fannie Mae Pool #BV3117 3.00% 3/1/2052[1] | 686 | 595 |
| Fannie Mae Pool #CB3394 2.00% 4/1/2052[1] | 1,183 | 942 |
| Fannie Mae Pool #FS1598 2.00% 4/1/2052[1] | 1,124 | 895 |
| Fannie Mae Pool #MA4577 2.00% 2052[1] | 857 | 683 |
| Fannie Mae Pool #BV5370 2.50% 4/1/2052[1] | 7,047 | 5,877 |
| Fannie Mae Pool #BV5332 2.50% 4/1/2052[1] | 230 | 193 |
| Fannie Mae Pool #FS7500 2.50% 4/1/2052[1] | 38 | 31 |
| Fannie Mae Pool #FS1405 3.00% 4/1/2052[1] | 697 | 606 |
| Fannie Mae Pool #CB3361 3.00% 4/1/2052[1] | 669 | 584 |
| Fannie Mae Pool #FS9189 2.00% 5/1/2052[1] | 2,590 | 2,069 |
| Fannie Mae Pool #MA4597 2.00% 5/1/2052[1] | 805 | 641 |
| Fannie Mae Pool #BV9644 2.50% 5/1/2052[1] | 11,080 | 9,275 |
| Fannie Mae Pool #BW2204 2.50% 5/1/2052[1] | 96 | 80 |
| Fannie Mae Pool #CB3586 3.00% 5/1/2052[1] | 2,504 | 2,176 |
| Fannie Mae Pool #BV9700 2.50% 6/1/2052[1] | 3,366 | 2,815 |
| Fannie Mae Pool #MA4623 2.50% 6/1/2052[1] | 2,145 | 1,786 |
| Fannie Mae Pool #BW7323 2.50% 6/1/2052[1] | 466 | 391 |
| Fannie Mae Pool #MA4626 4.00% 2052[1] | 8,159 | 7,619 |
| Fannie Mae Pool #MA4652 2.50% 7/1/2052[1] | 3,875 | 3,230 |
| Fannie Mae Pool #FS7879 2.50% 7/1/2052[1] | 578 | 483 |
| Fannie Mae Pool #MA4743 2.50% 8/1/2052[1] | 238 | 198 |
| Fannie Mae Pool #BV8015 2.50% 8/1/2052[1] | 190 | 159 |
| Fannie Mae Pool #FS3056 2.00% 10/1/2052[1] | 10,488 | 8,346 |
| Fannie Mae Pool #MA4824 2.50% 10/1/2052[1] | 2,176 | 1,813 |
| Fannie Mae Pool #BX0466 4.00% 11/1/2052[1] | 941 | 879 |
| Fannie Mae Pool #MA4805 4.50% 11/1/2052[1] | 14,068 | 13,487 |
| Fannie Mae Pool #BX2469 5.50% 12/1/2052[1] | 274 | 274 |
| Fannie Mae Pool #FS5520 4.50% 1/1/2053[1] | 3,695 | 3,538 |

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

| Mortgage-backed obligations (continued)<br>Federal agency mortgage-backed obligations (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Fannie Mae Pool #FS4435 2.50% 2/1/2053[1] | USD1,111 | $ 926 |
| Fannie Mae Pool #BW4985 4.00% 2/1/2053[1] | 1,276 | 1,191 |
| Fannie Mae Pool #MA4919 5.50% 2/1/2053[1] | 1,396 | 1,398 |
| Fannie Mae Pool #BW5000 4.00% 3/1/2053[1] | 977 | 912 |
| Fannie Mae Pool #MA4962 4.00% 3/1/2053[1] | 951 | 888 |
| Fannie Mae Pool #FS4191 5.50% 3/1/2053[1] | 339 | 341 |
| Fannie Mae Pool #SD3124 2.50% 6/1/2053[1] | 460 | 385 |
| Fannie Mae Pool #CB6297 4.00% 5/1/2053[1] | 955 | 892 |
| Fannie Mae Pool #MA5009 5.00% 5/1/2053[1] | 5,659 | 5,560 |
| Fannie Mae Pool #MA5010 5.50% 5/1/2053[1] | 243 | 243 |
| Fannie Mae Pool #MA5038 5.00% 6/1/2053[1] | 2,551 | 2,506 |
| Fannie Mae Pool #FS6037 2.50% 7/1/2053[1] | 67 | 56 |
| Fannie Mae Pool #MA5072 5.50% 7/1/2053[1] | 1,844 | 1,844 |
| Fannie Mae Pool #MA5107 5.50% 8/1/2053[1] | 103 | 103 |
| Fannie Mae Pool #MA5177 4.00% 10/1/2053[1] | 6,932 | 6,472 |
| Fannie Mae Pool #MA5165 5.50% 10/1/2053[1] | 428 | 428 |
| Fannie Mae Pool #MA5166 6.00% 10/1/2053[1] | 10,076 | 10,255 |
| Fannie Mae Pool #MA5191 6.00% 11/1/2053[1] | 2,580 | 2,622 |
| Fannie Mae Pool #BY1448 4.00% 12/1/2053[1] | 4,891 | 4,566 |
| Fannie Mae Pool #FS6668 5.50% 12/1/2053[1] | 260 | 260 |
| Fannie Mae Pool #MA5217 6.50% 12/1/2053[1] | 349 | 360 |
| Fannie Mae Pool #FS7880 2.50% 1/1/2054[1] | 61 | 51 |
| Fannie Mae Pool #MA5263 4.00% 1/1/2054[1] | 11,503 | 10,739 |
| Fannie Mae Pool #FS6809 5.50% 2/1/2054[1] | 242 | 242 |
| Fannie Mae Pool #MA5296 5.50% 3/1/2054[1] | 6,162 | 6,158 |
| Fannie Mae Pool #CB8148 5.50% 3/1/2054[1] | 2,758 | 2,772 |
| Fannie Mae Pool #DA7881 5.50% 3/1/2054[1] | 293 | 293 |
| Fannie Mae Pool #MA5295 6.00% 3/1/2054[1] | 7,164 | 7,283 |
| Fannie Mae Pool #MA5341 4.00% 4/1/2054[1] | 303 | 283 |
| Fannie Mae Pool #MA5328 6.00% 4/1/2054[1] | 928 | 943 |
| Fannie Mae Pool #MA5388 5.50% 6/1/2054[1] | 33 | 33 |
| Fannie Mae Pool #CB8755 6.00% 6/1/2054[1] | 3,538 | 3,607 |
| Fannie Mae Pool #CB8842 5.50% 7/1/2054[1] | 6,304 | 6,305 |
| Fannie Mae Pool #CB8858 6.00% 7/1/2054[1] | 5,626 | 5,736 |
| Fannie Mae Pool #FS8318 6.00% 7/1/2054[1] | 3,760 | 3,860 |
| Fannie Mae Pool #MA5421 6.00% 7/1/2054[1] | 2,638 | 2,681 |
| Fannie Mae Pool #CB8876 6.50% 7/1/2054[1] | 1,084 | 1,125 |
| Fannie Mae Pool #FS8317 6.50% 7/1/2054[1] | 603 | 629 |
| Fannie Mae Pool #DB8381 5.50% 8/1/2054[1] | 680 | 680 |
| Fannie Mae Pool #MA5445 6.00% 8/1/2054[1] | 7,709 | 7,834 |
| Fannie Mae Pool #MA5470 5.50% 9/1/2054[1] | 22,898 | 22,883 |
| Fannie Mae Pool #DC1349 6.50% 9/1/2054[1] | 37 | 38 |
| Fannie Mae Pool #MA5530 5.00% 11/1/2054[1] | 131,390 | 128,854 |
| Fannie Mae Pool #DC6011 5.50% 11/1/2054[1] | 695 | 694 |
| Fannie Mae Pool #DC4826 5.50% 12/1/2054[1] | 3,774 | 3,771 |
| Fannie Mae Pool #DC6842 5.50% 12/1/2054[1] | 1,819 | 1,817 |
| Fannie Mae Pool #DC4736 5.50% 12/1/2054[1] | 1,605 | 1,604 |
| Fannie Mae Pool #MA5583 4.00% 1/1/2055[1] | 9,960 | 9,296 |
| Fannie Mae Pool #MB0294 4.00% 1/1/2055[1] | 2,203 | 2,056 |
| Fannie Mae Pool #MA5615 6.00% 2/1/2055[1] | 8,723 | 8,863 |
| Fannie Mae Pool #MA5643 4.00% 3/1/2055[1] | 827 | 772 |
| Fannie Mae Pool #MA5647 6.00% 3/1/2055[1] | 2,788 | 2,833 |
| Freddie Mac Pool #ZS4017 5.50% 9/1/2027[1] | 3 | 3 |
| Freddie Mac Pool #QC3428 2.50% 6/1/2051[1] | 715 | 595 |

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

| Mortgage-backed obligations (continued)<br>Federal agency mortgage-backed obligations (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Freddie Mac Pool #RA5767 2.50% 9/1/2051[1] | USD864 | $ 719 |
| Freddie Mac Pool #QD1841 2.00% 11/1/2051[1] | 1,850 | 1,476 |
| Freddie Mac Pool #RA6114 2.00% 2/1/2052[1] | 1,142 | 911 |
| Freddie Mac Pool #SD2962 2.50% 2/1/2052[1] | 535 | 447 |
| Freddie Mac Pool #QD7819 3.00% 2/1/2052[1] | 631 | 553 |
| Freddie Mac Pool #SD8199 2.00% 3/1/2052[1] | 2,050 | 1,633 |
| Freddie Mac Pool #QD8010 2.00% 3/1/2052[1] | 952 | 758 |
| Freddie Mac Pool #QE0887 2.00% 3/1/2052[1] | 847 | 674 |
| Freddie Mac Pool #QE0615 2.50% 3/1/2052[1] | 820 | 686 |
| Freddie Mac Pool #QD8972 2.50% 3/1/2052[1] | 432 | 362 |
| Freddie Mac Pool #QE0312 2.00% 4/1/2052[1] | 959 | 763 |
| Freddie Mac Pool #QE1102 2.50% 4/1/2052[1] | 10,303 | 8,588 |
| Freddie Mac Pool #SD3478 2.50% 4/1/2052[1] | 1,366 | 1,137 |
| Freddie Mac Pool #QE0170 2.50% 4/1/2052[1] | 635 | 531 |
| Freddie Mac Pool #RA8828 2.50% 4/1/2052[1] | 587 | 491 |
| Freddie Mac Pool #QE0323 2.50% 4/1/2052[1] | 410 | 343 |
| Freddie Mac Pool #QE0292 2.50% 4/1/2052[1] | 271 | 226 |
| Freddie Mac Pool #QE2310 2.50% 4/1/2052[1] | 127 | 107 |
| Freddie Mac Pool #QE1488 2.50% 4/1/2052[1] | 65 | 55 |
| Freddie Mac Pool #SD1156 3.00% 4/1/2052[1] | 821 | 713 |
| Freddie Mac Pool #SD8206 3.00% 4/1/2052[1] | 816 | 708 |
| Freddie Mac Pool #RA7130 3.00% 4/1/2052[1] | 770 | 669 |
| Freddie Mac Pool #RA7139 2.50% 5/1/2052[1] | 296 | 247 |
| Freddie Mac Pool #SD8213 3.00% 5/1/2052[1] | 43,092 | 37,404 |
| Freddie Mac Pool #QE5301 3.50% 5/1/2052[1] | 689 | 623 |
| Freddie Mac Pool #QE4044 2.50% 6/1/2052[1] | 481 | 402 |
| Freddie Mac Pool #SD8219 2.50% 6/1/2052[1] | 401 | 334 |
| Freddie Mac Pool #QE4383 4.00% 6/1/2052[1] | 740 | 692 |
| Freddie Mac Pool #QE6097 2.50% 7/1/2052[1] | 545 | 455 |
| Freddie Mac Pool #SD3632 2.50% 7/1/2052[1] | 192 | 160 |
| Freddie Mac Pool #SD8225 3.00% 7/1/2052[1] | 37,722 | 32,754 |
| Freddie Mac Pool #SD3117 4.00% 7/1/2052[1] | 5,706 | 5,328 |
| Freddie Mac Pool #SD8234 2.50% 8/1/2052[1] | 1,533 | 1,278 |
| Freddie Mac Pool #QE8026 2.50% 8/1/2052[1] | 384 | 321 |
| Freddie Mac Pool #SD8262 2.50% 9/1/2052[1] | 6,173 | 5,146 |
| Freddie Mac Pool #QF0923 2.50% 9/1/2052[1] | 633 | 529 |
| Freddie Mac Pool #SD8271 2.50% 10/1/2052[1] | 453 | 377 |
| Freddie Mac Pool #SD8291 2.50% 11/1/2052[1] | 768 | 641 |
| Freddie Mac Pool #QF5342 4.00% 12/1/2052[1] | 968 | 904 |
| Freddie Mac Pool #SD8303 2.50% 1/1/2053[1] | 388 | 324 |
| Freddie Mac Pool #SD8287 4.50% 1/1/2053[1] | 22,488 | 21,551 |
| Freddie Mac Pool #SD8299 5.00% 2/1/2053[1] | 3,991 | 3,921 |
| Freddie Mac Pool #SD8305 4.00% 3/1/2053[1] | 2,308 | 2,155 |
| Freddie Mac Pool #SD2610 4.00% 3/1/2053[1] | 285 | 266 |
| Freddie Mac Pool #RA8720 4.00% 4/1/2053[1] | 956 | 892 |
| Freddie Mac Pool #QG1193 5.50% 4/1/2053[1] | 299 | 299 |
| Freddie Mac Pool #SD8321 4.00% 5/1/2053[1] | 1,183 | 1,104 |
| Freddie Mac Pool #SD8323 5.00% 5/1/2053[1] | 2,509 | 2,465 |
| Freddie Mac Pool #SD8331 5.50% 6/1/2053[1] | 3,538 | 3,540 |
| Freddie Mac Pool #SD3417 2.50% 7/1/2053[1] | 1,071 | 896 |
| Freddie Mac Pool #SD8353 4.00% 7/1/2053[1] | 950 | 887 |
| Freddie Mac Pool #SD8342 5.50% 6/1/2053[1] | 2,012 | 2,014 |
| Freddie Mac Pool #RA9735 2.50% 8/1/2053[1] | 116 | 97 |
| Freddie Mac Pool #SD8357 4.00% 8/1/2053[1] | 957 | 894 |

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

| Mortgage-backed obligations (continued)<br>Federal agency mortgage-backed obligations (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Freddie Mac Pool #QG9041 4.00% 8/1/2053[1] | USD583 | $ 544 |
| Freddie Mac Pool #SD8375 4.00% 9/1/2053[1] | 961 | 897 |
| Freddie Mac Pool #SD8362 5.50% 9/1/2053[1] | 20,929 | 20,932 |
| Freddie Mac Pool #SD8363 6.00% 9/1/2053[1] | 5,481 | 5,577 |
| Freddie Mac Pool #SD4077 2.50% 10/1/2053[1] | 3,092 | 2,586 |
| Freddie Mac Pool #SD4550 2.50% 10/1/2053[1] | 185 | 154 |
| Freddie Mac Pool #SD8367 5.50% 10/1/2053[1] | 1,584 | 1,584 |
| Freddie Mac Pool #SD4977 5.00% 11/1/2053[2] | 99,428 | 97,698 |
| Freddie Mac Pool #SD8372 5.50% 11/1/2053[1] | 5,581 | 5,582 |
| Freddie Mac Pool #SD8392 4.00% 12/1/2053[1] | 6,324 | 5,904 |
| Freddie Mac Pool #SD8396 6.00% 1/1/2054[1] | 335 | 341 |
| Freddie Mac Pool #SD8401 5.50% 2/1/2054[1] | 25,029 | 25,012 |
| Freddie Mac Pool #SD8402 6.00% 2/1/2054[1] | 25,489 | 25,926 |
| Freddie Mac Pool #SD8424 4.00% 3/1/2054[1] | 1,983 | 1,851 |
| Freddie Mac Pool #SD8408 5.50% 3/1/2054[1] | 48,505 | 48,473 |
| Freddie Mac Pool #SD8432 6.00% 5/1/2054[1] | 15,847 | 16,116 |
| Freddie Mac Pool #SD8438 5.50% 6/1/2054[1] | 972 | 971 |
| Freddie Mac Pool #QI7522 5.50% 6/1/2054[1] | 25 | 25 |
| Freddie Mac Pool #SD8439 6.00% 6/1/2054[1] | 41 | 41 |
| Freddie Mac Pool #RJ1963 5.50% 7/1/2054[1] | 1,633 | 1,632 |
| Freddie Mac Pool #RJ1964 6.00% 7/1/2054[1] | 11,000 | 11,322 |
| Freddie Mac Pool #RJ1975 6.00% 7/1/2054[1] | 8,405 | 8,569 |
| Freddie Mac Pool #SD8447 6.00% 7/1/2054[1] | 2,439 | 2,478 |
| Freddie Mac Pool #SD6700 6.00% 8/1/2054[1] | 930 | 946 |
| Freddie Mac Pool #SD8455 6.50% 8/1/2054[1] | 4,306 | 4,442 |
| Freddie Mac Pool #SD8462 5.50% 9/1/2054[1] | 39,734 | 39,708 |
| Freddie Mac Pool #SD6578 6.00% 9/1/2054[1] | 1,239 | 1,266 |
| Freddie Mac Pool #SD8469 5.50% 10/1/2054[1] | 248 | 248 |
| Freddie Mac Pool #QJ6165 5.50% 10/1/2054[1] | 207 | 207 |
| Freddie Mac Pool #SD6585 5.50% 10/1/2054[1] | 48 | 48 |
| Freddie Mac Pool #SD8493 5.50% 12/1/2054[1] | 1,955 | 1,953 |
| Freddie Mac Pool #SD8494 5.50% 1/1/2055[1] | 7,756 | 7,750 |
| Freddie Mac Pool #SD8507 6.00% 2/1/2055[1] | 1,561 | 1,586 |
| Government National Mortgage Assn. 4.00% 4/1/2055[1,3] | 2,600 | 2,434 |
| Government National Mortgage Assn. 4.50% 4/1/2055[1,3] | 2,600 | 2,495 |
| Government National Mortgage Assn. 5.00% 4/1/2055[1,3] | 2,600 | 2,558 |
| Government National Mortgage Assn. 2.50% 5/1/2055[1,3] | 2,100 | 1,791 |
| Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052[1] | 4,856 | 4,454 |
| Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054[1] | 11,910 | 11,432 |
| Uniform Mortgage-Backed Security 2.00% 4/1/2055[1,3] | 33,589 | 26,700 |
| Uniform Mortgage-Backed Security 2.50% 4/1/2055[1,3] | 50,208 | 41,756 |
| Uniform Mortgage-Backed Security 3.00% 4/1/2055[1,3] | 795 | 689 |
| Uniform Mortgage-Backed Security 3.50% 4/1/2055[1,3] | 15,278 | 13,781 |
| Uniform Mortgage-Backed Security 4.50% 4/1/2055[1,3] | 74,707 | 71,467 |
| Uniform Mortgage-Backed Security 5.00% 4/1/2055[1,3] | 9,425 | 9,238 |
| Uniform Mortgage-Backed Security 5.50% 4/1/2055[1,3] | 31,095 | 31,059 |
| Uniform Mortgage-Backed Security 6.00% 4/1/2055[1,3] | 18,043 | 18,328 |
| Uniform Mortgage-Backed Security 6.50% 4/1/2055[1,3] | 87,071 | 89,794 |
| Uniform Mortgage-Backed Security 7.00% 4/1/2055[1,3] | 14,269 | 14,916 |
| Uniform Mortgage-Backed Security 2.50% 5/1/2055[1,3] | 8,712 | 7,245 |
| Uniform Mortgage-Backed Security 3.00% 5/1/2055[1,3] | 32,005 | 27,735 |
| Uniform Mortgage-Backed Security 3.50% 5/1/2055[1,3] | 77,172 | 69,560 |
| Uniform Mortgage-Backed Security 4.00% 5/1/2055[1,3] | 9,755 | 9,076 |
| Uniform Mortgage-Backed Security 5.00% 5/1/2055[1,3] | 42,846 | 41,959 |

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

| Mortgage-backed obligations (continued)<br>Federal agency mortgage-backed obligations (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Uniform Mortgage-Backed Security 5.50% 5/1/2055[1,3] | USD26,356 | $ 26,300 |
| Uniform Mortgage-Backed Security 6.00% 5/1/2055[1,3] | 46,575 | 47,258 |
| Uniform Mortgage-Backed Security 6.00% 6/1/2055[1,3] | 54,183 | 54,929 |
| | | 1,487,714 |
| **Commercial mortgage-backed securities 10.42%** | | |
| 3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.291% 11/15/2055[1,4] | 1,690 | 1,617 |
| Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056[1,4] | 1,873 | 1,931 |
| Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.28% 2/15/2056[1,4] | 512 | 513 |
| Bank Commercial Mortgage Trust, Series 2023-5YR1, Class AS, 6.41% 4/15/2056[1,4] | 3,787 | 3,938 |
| Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.41% 3/15/2056[1,4] | 1,418 | 1,464 |
| Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.164% 7/15/2028[1,4] | 2,288 | 2,353 |
| Bank Commercial Mortgage Trust, Series 2023-BNK46, Class C, 6.774% 8/15/2056[1,4] | 2,960 | 3,069 |
| Bank Commercial Mortgage Trust, Series 2023-BNK46, Class B, 6.774% 8/15/2056[1,4] | 2,242 | 2,382 |
| Bank Commercial Mortgage Trust, Series 2023-5YR4, Class B, 7.605% 12/15/2056[1,4] | 2,989 | 3,188 |
| Bank Commercial Mortgage Trust, Series 2024-5YR9, Class B, 6.483% 8/15/2057[1,4] | 6,530 | 6,718 |
| Bank Commercial Mortgage Trust, Series 2024-5YR11, Class B, 6.322% 11/15/2057[1,4] | 7,100 | 7,295 |
| Bank Commercial Mortgage Trust, Series 2024-5YR12, Class B, 6.277% 12/15/2057[1,4] | 7,925 | 8,227 |
| Bank Commercial Mortgage Trust, Series 2019-BN19, Class B, 3.647% 8/15/2061[1] | 1,000 | 852 |
| Bank Commercial Mortgage Trust, Series 2019-BN24, Class B, 3.455% 11/15/2062[1,4] | 1,033 | 922 |
| Bank Commercial Mortgage Trust, Series 2022-BNK40, Class B, 3.507% 3/15/2064[1,4] | 273 | 236 |
| Bank Commercial Mortgage Trust, Series 2022-BNK40, Class AS, 3.393% 3/15/2064[1,4] | 250 | 222 |
| Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 5.238% 3/15/2037[1,4,5] | 2,927 | 2,779 |
| Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.151% 12/15/2055[1,4] | 1,355 | 1,381 |
| Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.613% 7/15/2056[1,4] | 1,882 | 1,942 |
| Barclays Commercial Mortgage Securities, LLC, Series 2024-C24, Class C, 6.00% 2/15/2057[1] | 276 | 276 |
| Barclays Commercial Mortgage Securities, LLC, Series 2024-C26, Class C, 6.00% 5/15/2057[1,4] | 476 | 472 |
| Barclays Commercial Mortgage Securities, LLC, Series 2024-C30, Class B, 6.031% 11/15/2057[1,4] | 4,242 | 4,401 |
| Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class B, 6.002% 12/15/2057[1] | 7,000 | 7,064 |
| Barclays Commercial Mortgage Securities, LLC, Series 2025-5C33, Class C, 5.981% 3/15/2058[1,4] | 3,042 | 3,066 |
| Barclays Commercial Mortgage Securities, LLC, Series 2025-5C33, Class B, 6.435% 3/15/2058[1,4] | 4,464 | 4,645 |
| Barclays Commercial Mortgage Securities, LLC, Series 2025-C32, Class B, 6.13% 2/15/2062[1] | 8,000 | 8,253 |
| Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.254% 12/17/2053[1] | 250 | 213 |
| Benchmark Mortgage Trust, Series 2021-B23, Class A5, 2.07% 2/15/2054[1] | 1,200 | 1,018 |
| Benchmark Mortgage Trust, Series 2022-B35, Class C, 4.591% 5/15/2055[1,4] | 2,005 | 1,600 |
| Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.769% 5/15/2050[1,4] | 2,988 | 3,094 |
| Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.769% 5/15/2055[1,4] | 1,994 | 2,042 |
| Benchmark Mortgage Trust, Series 2023-V3, Class B, 6.924% 7/15/2056[1] | 1,499 | 1,553 |
| Benchmark Mortgage Trust, Series 2023-V3, Class C, 7.173% 7/15/2056[1,4] | 2,644 | 2,716 |
| Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057[1] | 1,681 | 1,746 |
| Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057[1] | 3,496 | 3,597 |
| Benchmark Mortgage Trust, Series 2024-V9, Class B, 6.466% 8/15/2057[1] | 2,600 | 2,702 |
| Benchmark Mortgage Trust, Series 2024-V10, Class B, 5.977% 9/15/2057[1,4] | 6,000 | 6,066 |
| Benchmark Mortgage Trust, Series 2024-V11, Class B, 6.373% 11/15/2057[1,4] | 7,298 | 7,571 |
| Benchmark Mortgage Trust, Series 2024-V12, Class B, 6.282% 12/15/2057[1,4] | 3,868 | 3,980 |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, (1-month USD CME Term SOFR + 1.342%) 5.661% 3/15/2041[1,4,5] | 2,977 | 2,976 |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class D, (1-month USD CME Term SOFR + 2.59%) 6.91% 3/15/2041[1,4,5] | 1,280 | 1,273 |
| BMO Mortgage Trust, Series 2023-C4, Class B, 5.396% 2/15/2056[1,4] | 711 | 716 |
| BMO Mortgage Trust, Series 2023-5C1, Class B, 6.96% 8/15/2056[1,4] | 3,505 | 3,662 |
| BMO Mortgage Trust, Series 2023-5C1, Class C, 7.118% 8/15/2056[1,4] | 1,075 | 1,111 |
| BMO Mortgage Trust, Series 2024-5C5, Class B, 6.746% 2/15/2057[1,4] | 7,774 | 8,168 |

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

| **Mortgage-backed obligations (continued)**<br>**Commercial mortgage-backed securities (continued)** | Principal amount (000) | Value (000) |
|---|---|---|
| BMO Mortgage Trust, Series 2024-5C3, Class C, 6.859% 2/15/2057[1,4] | USD443 | $ 458 |
| BMO Mortgage Trust, Series 2024-5C6, Class B, 6.086% 9/15/2057[1,4] | 1,159 | 1,190 |
| BMO Mortgage Trust, Series 2024-C10, Class B, 6.079% 11/15/2057[1,4] | 3,470 | 3,513 |
| BMO Mortgage Trust, Series 2024-5C7, Class B, 6.198% 11/15/2057[1,4] | 9,000 | 9,250 |
| BMO Mortgage Trust, Series 2024-5C8, Class B, 6.091% 12/15/2057[1,4] | 4,000 | 4,085 |
| BMO Mortgage Trust, Series 2025-C11, Class C, 6.123% 2/15/2058[1,4] | 1,480 | 1,486 |
| BMP Trust, Series 2024-MF23, Class D, (1-month USD CME Term SOFR + 2.39%) 6.71% 6/15/2041[1,4,5] | 5,000 | 4,996 |
| BMP Trust, Series 2024-MF23, Class E, (1-month USD CME Term SOFR + 3.389%) 7.708% 6/15/2041[1,4,5] | 2,408 | 2,386 |
| BOCA Commercial Mortgage Trust, Series 2024-BOCA, Class B, (1-month USD CME Term SOFR + 2.839%) 7.159% 8/15/2041[1,4,5] | 3,645 | 3,656 |
| BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.217% 4/15/2037[1,4,5] | 8,000 | 8,012 |
| BX Commercial Mortgage Trust, Series 2024-GPA3, Class C, (1-month USD CME Term SOFR + 1.892%) 6.269% 12/15/2039[1,4,5] | 9,017 | 9,013 |
| BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.434% 6/15/2027[1,4,5] | 716 | 721 |
| BX Trust, Series 2024-VLT4, Class E, (1-month USD CME Term SOFR + 2.889%) 7.209% 5/15/2029[1,4,5] | 4,757 | 4,699 |
| BX Trust, Series 2024-KING, Class C, (1-month USD CME Term SOFR + 1.94%) 6.26% 5/15/2034[1,4,5] | 5,325 | 5,308 |
| BX Trust, Series 2021-SDMF, Class D, (1-month USD CME Term SOFR + 1.501%) 5.821% 9/15/2034[1,4,5] | 471 | 464 |
| BX Trust, Series 2021-VOLT, Class D, (1-month USD CME Term SOFR + 1.764%) 6.084% 9/15/2036[1,4,5] | 2,480 | 2,450 |
| BX Trust, Series 2021-VOLT, Class E, (1-month USD CME Term SOFR + 2.114%) 6.434% 9/15/2036[1,4,5] | 4,000 | 3,949 |
| BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 5.731% 10/15/2036[1,4,5] | 2,976 | 2,968 |
| BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 7.158% 4/15/2037[1,4,5] | 110 | 110 |
| BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 5.309% 2/15/2039[1,4,5] | 4,887 | 4,841 |
| BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 6.77% 8/15/2039[1,4,5] | 367 | 366 |
| BX Trust, Series 2024-AIR2, Class C, (1-month USD CME Term SOFR + 2.241%) 6.561% 10/15/2041[1,4,5] | 2,000 | 2,003 |
| BX Trust, Series 2024-FNX, Class C, (1-month USD CME Term SOFR + 2.291%) 6.61% 11/15/2026[1,4,5] | 13,389 | 13,386 |
| BX Trust, Series 2025-BIO3, Class C, 6.961% 2/10/2042[1,4,5] | 13,850 | 14,098 |
| BX Trust, Series 2025-VLT6, Class C, (1-month USD CME Term SOFR + 2.1922%) 6.511% 3/15/2042[1,4] | 8,955 | 8,913 |
| BX Trust, Series 2025-VLT6, Class D, (1-month USD CME Term SOFR + 2.5916%) 6.911% 3/15/2042[1,4,5] | 14,062 | 13,945 |
| BX Trust, Series 2020-VIV2, Class C, 3.542% 3/9/2044[1,4,5] | 2,000 | 1,814 |
| BX Trust, Series 2020-VIV3, Class B, 3.544% 3/9/2044[1,4,5] | 989 | 913 |
| BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, (1-month USD CME Term SOFR + 2.092%) 6.411% 3/15/2035[1,4,5] | 2,985 | 2,986 |
| BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 7.507% 3/15/2035[1,4,5] | 249 | 249 |
| CART, Series 2024-DFW1, Class D, (1-month USD CME Term SOFR + 3.04%) 7.346% 8/15/2026[1,4,5] | 5,768 | 5,773 |
| CENT Trust 2023-CITY, Series 2023-CITY, Class B, (1-month USD CME Term SOFR + 3.15%) 7.469% 9/15/2028[1,4,5] | 3,354 | 3,358 |
| Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 6.048% 6/10/2028[1,4,5] | 3,950 | 3,898 |
| Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 6.048% 10/12/2040[1,4,5] | 1,225 | 1,227 |
| Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053[1,4] | 840 | 711 |
| DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.728% 8/12/2043[1,4,5] | 3,984 | 3,629 |
| DC Commercial Mortgage Trust, Series 2023-DC, Class D, 7.14% 9/10/2040[1,4,5] | 5,155 | 5,189 |
| ELM Trust 2024, Series 2024-ELM, Class D10, 6.847% 6/10/2039[1,4,5] | 973 | 983 |
| ELM Trust 2024, Series 2024-ELM, Class D15, 6.897% 6/10/2029[1,4,5] | 875 | 884 |
| Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 6.684% 7/15/2038[1,4,5] | 433 | 433 |
| FIVE Mortgage Trust, Series 2023-V1, Class B, 6.296% 2/10/2056[1,4] | 1,982 | 2,022 |
| FIVE Mortgage Trust, Series 2023-V1, Class C, 6.296% 2/10/2056[1,4] | 973 | 984 |
| Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class E, (1-month USD CME Term SOFR + 3.15%) 7.469% 12/15/2029[1,4,5] | 2,568 | 2,576 |
| Great Wolf Trust, Series 2024-WOLF, Class C, (1-month USD CME Term SOFR + 2.391%) 6.71% 3/15/2039[1,4,5] | 3,963 | 3,971 |
| Great Wolf Trust, Series 2024-WOLF, Class D, (1-month USD CME Term SOFR + 2.89%) 7.209% 3/15/2039[1,4,5] | 3,379 | 3,387 |
| GS Mortgage Securities Trust, Series 2024-70P, Class B, 5.887% 3/10/2041[1,4,5] | 2,174 | 2,191 |
| GS Mortgage Securities Trust, Series 2024-70P, Class C, 6.287% 3/10/2041[1,4,5] | 3,769 | 3,785 |

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

| **Mortgage-backed obligations (continued)**<br>**Commercial mortgage-backed securities (continued)** | Principal amount (000) | Value (000) |
|---|---|---|
| Hawaii Hotel Trust, Series 2025-MAUI, Class D, (1-month USD CME Term SOFR + 2.591%) 6.911% 3/15/2042[1,4,5] | USD2,987 | $ 2,980 |
| Hawaii Hotel Trust, Series 2025-MAUI, Class E, (1-month USD CME Term SOFR + 3.29%) 7.61% 3/15/2042[1,4,5] | 4,897 | 4,889 |
| Hilton USA Trust, Series 2024-ORL, Class A, (1-month USD CME Term SOFR + 1.541%) 5.86% 5/15/2037[1,4,5] | 6,000 | 6,005 |
| Hilton USA Trust, Series 2024-ORL, Class B, (1-month USD CME Term SOFR + 1.941%) 6.26% 5/15/2037[1,4,5] | 2,000 | 1,999 |
| Hilton USA Trust, Series 2024-ORL, Class C, (1-month USD CME Term SOFR + 2.44%) 6.759% 5/15/2037[1,4,5] | 996 | 996 |
| Houston Galleria Mall Trust, Series 2025-HGLR, Class A, 5.644% 2/5/2045[1,4,5] | 5,381 | 5,463 |
| HTL Commercial Mortgage Trust, Series 2024-T53, Class C, 7.088% 5/10/2039[1,4,5] | 1,260 | 1,287 |
| HTL Commercial Mortgage Trust, Series 2024-T53, Class D, 8.198% 5/10/2039[1,4,5] | 2,564 | 2,626 |
| Hudson Yards Mortgage Trust, Series 2025-SPRL, Class D, 6.34% 1/13/2040[1,4,5] | 20,000 | 20,382 |
| INTOWN Mortgage Trust, Series 2025-STAY, Class C, (1-month USD CME Term SOFR + 2.25%) 6.55% 3/15/2042[1,4,5] | 11,000 | 10,952 |
| INTOWN Mortgage Trust, Series 2025-STAY, Class D, (1-month USD CME Term SOFR + 2.85%) 7.15% 3/15/2042[1,4,5] | 11,000 | 10,945 |
| JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class C, (1-month USD CME Term SOFR + 2.242%) 6.561% 11/15/2039[1,4,5] | 6,779 | 6,788 |
| KSL Commercial Mortgage Trust, Series 2024-HT2, Class D, (1-month USD CME Term SOFR + 3.29%) 7.609% 12/15/2039[1,4,5] | 10,000 | 10,047 |
| Morgan Stanley BAML Trust, Series 2025-5C1, Class B, 6.513% 3/15/2030[1] | 4,500 | 4,657 |
| Morgan Stanley BAML Trust, Series 2025-5C1, Class C, 6.859% 3/15/2030[1,4] | 7,473 | 7,633 |
| Morgan Stanley Capital I Trust, Series 2019-L3, Class B, 3.648% 11/15/2052[1,4] | 750 | 680 |
| MSWF Commercial Mortgage Trust, Series 2023-1, Class C, 6.683% 5/15/2033[1,4] | 1,698 | 1,757 |
| MSWF Commercial Mortgage Trust, Series 2023-1, Class B, 6.683% 5/15/2033[1,4] | 1,642 | 1,730 |
| Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (30-day Average USD-SOFR + 3.864%) 8.204% 3/25/2050[1,4,5] | 2,794 | 2,844 |
| Multifamily Connecticut Avenue Securities, Series 2023-01, Class M7, (30-day Average USD-SOFR + 4.00%) 8.34% 11/25/2053[1,4,5] | 1,641 | 1,708 |
| Multifamily Connecticut Avenue Securities, Series 2023-01, Class M10, (30-day Average USD-SOFR + 6.50%) 10.84% 11/25/2053[1,4,5] | 2,699 | 3,037 |
| Multifamily Structured Credit Risk, Series 21-MN1, Class M2, (30-day Average USD-SOFR + 3.75%) 8.09% 1/25/2051[1,4,5] | 910 | 948 |
| NYC Commercial Mortgage Trust, Series 2025-3BP, Class C, (1-month USD CME Term SOFR + 1.892%) 6.202% 2/15/2042[1,4,5] | 1,626 | 1,614 |
| NYC Commercial Mortgage Trust, Series 2025-3BP, Class D, (1-month USD CME Term SOFR + 2.4413%) 6.76% 2/15/2042[1,4,5] | 1,824 | 1,813 |
| SDR Commercial Mortgage Trust, Series 2024-DSNY, Class B, (1-month USD CME Term SOFR + 1.741%) 6.06% 5/15/2039[1,4,5] | 1,943 | 1,941 |
| SFO Commerical Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 5.58% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026)[1,5,6] | 8,900 | 8,779 |
| StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class D, (1-month USD CME Term SOFR + 1.95%) 6.269% 1/15/2039[1,4,5] | 3,000 | 2,942 |
| SWCH Commercial Mortgage Trust, Series 2025-DATA, Class D, (1-month USD CME Term SOFR + 2.591%) 6.96% 3/15/2042[1,4,5] | 9,787 | 9,705 |
| SWCH Commercial Mortgage Trust, Series 2025-DATA, Class E, (1-month USD CME Term SOFR + 3.29%) 7.659% 3/15/2042[1,4,5] | 13,246 | 13,095 |
| UBS Commercial Mortgage Trust, Series 2017-C1, Class AS, 3.724% 6/15/2050[1,5] | 6,702 | 6,470 |
| UBS Commercial Mortgage Trust, Series 2017-C3, Class C, 4.38% 8/15/2050[1,4] | 1,583 | 1,476 |
| Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class C, 4.176% 7/15/2048[1,4] | 3,000 | 2,893 |
| Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class B, 6.334% 11/15/2057[1,4] | 1,997 | 2,069 |
| Wells Fargo Commercial Mortgage Trust, Series 2025-5C3, Class B, 6.541% 1/15/2058[1,4] | 10,000 | 10,332 |
| Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.56% 9/15/2058[1,4] | 130 | 121 |
| WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.108% 11/15/2027[1,4,5] | 1,646 | 1,647 |

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

| Mortgage-backed obligations (continued)<br>Commercial mortgage-backed securities (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| WSTN Trust, Series 2023-MAUI, Class C, 7.958% 8/5/2027[1,4,5] | USD594 | $ 605 |
| WSTN Trust, Series 2023-MAUI, Class D, 8.748% 8/5/2027[1,4,5] | 1,820 | 1,861 |
| | | 489,955 |
| **Collateralized mortgage-backed obligations (privately originated) 2.09%** | | |
| Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027)[1,5,6] | 3,456 | 3,463 |
| Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033[1,4,5] | 1,425 | 1,397 |
| Cascade Funding Mortgage Trust, Series 2024-HB15, Class M1, 4.00% 8/25/2034[1,4,5] | 969 | 933 |
| Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034[1,4,5] | 631 | 623 |
| Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054[1,4,5] | 6,469 | 6,319 |
| CIM Trust, Series 2025-R1, Class A1, 5.00% 2/25/2099 (8.00% on 3/1/2028)[1,5,6] | 2,361 | 2,325 |
| Connecticut Avenue Securities Trust, Series 2020-R01, Class 1B1, (30-day Average USD-SOFR + 3.364%) 7.704% 1/25/2040[1,4,5] | 6,883 | 7,110 |
| Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, (30-day Average USD-SOFR + 2.10%) 6.44% 3/25/2042[1,4,5] | 165 | 167 |
| Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 7.89% 5/25/2043[1,4,5] | 813 | 858 |
| Fannie Mae Connecticut Avenue Securities, Series 2025-R01, Class 1A1, (30-day Average USD-SOFR + 0.95%) 5.29% 1/25/2045[1,4,5] | 1,831 | 1,825 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2, (30-day Average USD-SOFR + 1.50%) 5.84% 10/25/2041[1,4,5] | 776 | 777 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 6.34% 4/25/2042[1,4,5] | 273 | 275 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class A1, (30-day Average USD-SOFR + 1.35%) 5.69% 2/25/2044[1,4,5] | 3,265 | 3,273 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA1, Class B2, (30-day Average USD-SOFR + 5.214%) 9.554% 1/25/2050[1,4,5] | 3,055 | 3,307 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B2, (30-day Average USD-SOFR + 9.464%) 13.804% 6/25/2050[1,4,5] | 8,401 | 10,970 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B2, (30-day Average USD-SOFR + 10.114%) 14.454% 8/25/2050[1,4,5] | 5,500 | 7,344 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 15.824% 10/25/2050[1,4,5] | 6,000 | 8,272 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, (30-day Average USD-SOFR + 7.40%) 11.74% 11/25/2050[1,4,5] | 13,730 | 16,585 |
| IRV Trust, Series 2025-200P, Class C, 5.730% 3/14/2047[1,4,5] | 6,390 | 6,319 |
| Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025)[1,5,6] | 1,242 | 1,243 |
| Progress Residential Trust, Series 2024-SFR1, Class E1, 3.85% 2/17/2041[1,5] | 1,697 | 1,580 |
| Progress Residential Trust, Series 2024-SFR1, Class E2, 3.85% 2/17/2041[1,5] | 698 | 640 |
| Progress Residential Trust, Series 2024-SFR2, Class E1, 3.40% 4/17/2041[1,4,5] | 1,532 | 1,385 |
| Progress Residential Trust, Series 2024-SFR2, Class E2, 3.65% 4/17/2041[1,4,5] | 642 | 576 |
| Progress Residential Trust, Series 2024-SFR3, Class E1, 4.00% 6/17/2041[1,5] | 3,457 | 3,194 |
| Progress Residential Trust, Series 2024-SFR3, Class E2, 4.00% 6/17/2041[1,5] | 889 | 812 |
| Starwood Mortgage Residential Trust, Series 2024-SFR4, Class C, (1-month USD CME Term SOFR + 2.45%) 6.769% 10/17/2041[1,4,5] | 6,667 | 6,685 |
| | | 98,257 |
| **Total mortgage-backed obligations** | | 2,075,926 |
| **Corporate bonds, notes & loans 32.89%**<br>**Financials 6.52%** | | |
| AerCap Ireland Capital DAC 1.75% 1/30/2026 | 150 | 146 |
| AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027[5] | 1,175 | 1,206 |
| Alliant Holdings Intermediate, LLC 7.375% 10/1/2032[5] | 4,617 | 4,643 |

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

| Corporate bonds, notes & loans (continued)<br>Financials (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Alpha Bank SA 6.875% 6/27/2029 (1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028)[6] | EUR520 | $ 622 |
| Alpha Bank SA 5.00% 5/12/2030 (1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029)[6] | 300 | 343 |
| Alpha Bank SA 4.25% 6/11/2031 (5-year EUR Mid-Swap + 5.823% on 6/11/2026)[6] | 105 | 115 |
| American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033)[6] | USD200 | 200 |
| American Express Co. 5.284% 7/26/2035 (USD-SOFR + 1.42% on 7/26/2034)[6] | 150 | 150 |
| AmWINS Group, Inc. 6.375% 2/15/2029[5] | 1,000 | 1,008 |
| Aon Corp. 3.90% 2/28/2052 | 2,567 | 1,904 |
| Aon North America, Inc. 5.45% 3/1/2034 | 2,250 | 2,292 |
| Ardonagh Group Finance, Ltd. 8.875% 2/15/2032[5] | 3,440 | 3,506 |
| Aretec Group, Inc. 7.50% 4/1/2029[5] | 175 | 172 |
| Aretec Group, Inc. 10.00% 8/15/2030[5] | 355 | 382 |
| Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 | | |
| (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029)[6] | 1,530 | 1,418 |
| Bangkok Bank Public Co., Ltd. 3.466% 9/23/2036 | | |
| (5-year UST Yield Curve Rate T Note Constant Maturity + 2.15% on 9/23/2031)[6] | 1,000 | 883 |
| Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033)[6] | 4,110 | 4,131 |
| Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033)[6] | 1,834 | 1,914 |
| Bank of America Corp. 5.511% 1/24/2036 (USD-SOFR + 1.31% on 1/24/2035)[6] | 2,425 | 2,469 |
| Bank of Montreal 2.65% 3/8/2027 | 350 | 339 |
| Bank of New York Mellon Corp. 5.225% 11/20/2035 (USD-SOFR + 1.253% on 11/20/2034)[6] | 3,647 | 3,698 |
| BBVA Bancomer, SA 7.625% 2/11/2035 | | |
| (5-year UST Yield Curve Rate T Note Constant Maturity + 3.375% on 2/11/2030)[5,6] | 299 | 303 |
| BlackRock Funding, Inc. 5.00% 3/14/2034 | 2,460 | 2,486 |
| BlackRock Funding, Inc. 5.25% 3/14/2054 | 2,190 | 2,114 |
| Block, Inc. 6.50% 5/15/2032[5] | 2,200 | 2,225 |
| BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027)[5,6] | 200 | 193 |
| BNP Paribas SA 5.738% 2/20/2035 (USD-SOFR + 1.88% on 2/20/2034)[5,6] | 4,150 | 4,246 |
| Boost Newco Borrower, LLC 7.50% 1/15/2031[5] | 1,200 | 1,250 |
| BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034)[5,6] | 3,400 | 3,428 |
| BPCE SA 6.293% 1/14/2036 (USD-SOFR + 2.04% on 1/14/2035)[5,6] | 10,200 | 10,554 |
| CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033)[5,6] | 2,700 | 2,934 |
| CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034)[5,6] | 4,420 | 4,570 |
| Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029)[6] | 1,700 | 1,737 |
| Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033)[6] | 1,980 | 2,070 |
| Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034)[6] | 3,596 | 3,673 |
| Capital One Financial Corp. 5.884% 7/26/2035 (USD-SOFR + 1.99% on 7/26/2034)[6] | 1,480 | 1,495 |
| Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033)[6] | 1,592 | 1,664 |
| Chubb INA Holdings, LLC 5.00% 3/15/2034 | 4,740 | 4,747 |
| Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031)[6] | 1,238 | 1,058 |
| Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032)[6] | 1,040 | 912 |
| Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032)[6] | 1,087 | 1,154 |
| Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033)[6] | 2,030 | 2,081 |
| Citigroup, Inc. 5.827% 2/13/2035 (USD-SOFR + 2.056% on 2/13/2034)[6] | 100 | 100 |
| Citigroup, Inc. 5.333% 3/27/2036 (USD-SOFR + 1.465% on 3/27/2035)[6] | 2,670 | 2,661 |
| Coinbase Global, Inc. 3.625% 10/1/2031[5] | 350 | 296 |
| Compass Group Diversified Holdings, LLC 5.25% 4/15/2029[5] | 3,349 | 3,162 |
| Compass Group Diversified Holdings, LLC 5.00% 1/15/2032[5] | 2,080 | 1,865 |
| Danske Bank AS 4.298% 4/1/2028 | | |
| (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027)[5,6] | 600 | 596 |
| Deutsche Bank AG 5.706% 2/8/2028 (USD-SOFR + 1.594% on 2/8/2027)[6] | 943 | 958 |
| Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028)[6] | 1,950 | 2,068 |
| Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034)[6] | 4,405 | 4,297 |
| Eurobank SA 4.00% 9/24/2030 (1-year EUR Mid-Swap + 2.127% on 9/24/2029)[6] | EUR100 | 110 |
| Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030)[6] | 3,050 | 3,491 |

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

| Corporate bonds, notes & loans (continued)<br>Financials (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Goldman Sachs Group, Inc. 2.383% 7/21/2032 (USD-SOFR + 1.248% on 7/21/2031)[6] | USD431 | $ 369 |
| Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034)[6] | 7,055 | 7,294 |
| Goldman Sachs Group, Inc. 5.33% 7/23/2035 (USD-SOFR + 1.55% on 7/23/2034)[6] | 6,004 | 5,977 |
| Goldman Sachs Group, Inc. 5.536% 1/28/2036 (USD-SOFR + 1.38% on 1/28/2035)[6] | 4,574 | 4,640 |
| Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042)[6] | 4,293 | 3,252 |
| Goldman Sachs Group, Inc. 5.734% 1/25/2056 (USD-SOFR + 1.696% on 1/28/2055)[6] | 1,450 | 1,445 |
| Howden UK Refinance PLC 7.25% 2/15/2031[5] | 1,655 | 1,672 |
| HSBC Holdings PLC 5.402% 8/11/2033 (USD-SOFR + 2.87% on 8/11/2032)[6] | 1,125 | 1,138 |
| HSBC Holdings PLC 5.45% 3/3/2036 (USD-SOFR + 1.56% on 3/3/2035)[6] | 2,726 | 2,717 |
| HUB International, Ltd. 7.25% 6/15/2030[5] | 2,450 | 2,525 |
| IIFL Finance, Ltd. 8.75% 7/24/2028[5] | 4,685 | 4,693 |
| ING Groep NV 4.017% 3/28/2028 (USD-SOFR + 1.83% on 3/28/2027)[6] | 375 | 371 |
| JPMorgan Chase & Co. 5.14% 1/24/2031 (USD-SOFR + 0.90% on 1/24/2030)[6] | 188 | 191 |
| JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034)[6] | 5,605 | 5,828 |
| JPMorgan Chase & Co. 5.294% 7/22/2035 (USD-SOFR + 1.46% on 7/22/2034)[6] | 8,885 | 8,924 |
| JPMorgan Chase & Co. 5.502% 1/24/2036 (USD-SOFR + 1.315% on 1/24/2035)[6] | 9,749 | 9,963 |
| Kasikornbank PCL (Hong Kong Branch) | | |
| 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026)[6] | 950 | 922 |
| Marsh & McLennan Cos., Inc. 5.00% 3/15/2035 | 8,280 | 8,197 |
| Marsh & McLennan Cos., Inc. 5.40% 3/15/2055 | 5,990 | 5,788 |
| Mastercard, Inc. 4.85% 3/9/2033 | 65 | 66 |
| Mastercard, Inc. 4.55% 1/15/2035 | 2,525 | 2,462 |
| MetLife, Inc. 5.375% 7/15/2033 | 300 | 309 |
| Metropolitan Life Global Funding I 5.15% 3/28/2033[5] | 3,702 | 3,714 |
| Metropolitan Life Global Funding I 5.05% 1/8/2034[5] | 4,105 | 4,098 |
| Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027)[6] | 471 | 468 |
| Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028)[6] | 160 | 162 |
| Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033)[6] | 3,193 | 3,231 |
| Morgan Stanley 5.831% 4/19/2035 (USD-SOFR + 1.58% on 4/19/2034)[6] | 6,375 | 6,609 |
| Morgan Stanley 5.32% 7/19/2035 (USD-SOFR + 1.555% on 7/19/2034)[6] | 7,960 | 7,964 |
| Morgan Stanley 5.587% 1/18/2036 (USD-SOFR + 1.418% on 1/18/2035)[6] | 6,452 | 6,592 |
| Morgan Stanley 5.942% 2/7/2039 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 2/7/2039)[6] | 1,750 | 1,767 |
| Morgan Stanley 5.516% 11/19/2055 (USD-SOFR + 1.71% on 11/19/2054)[6] | 1,788 | 1,748 |
| Morgan Stanley Bank, NA 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029)[6] | 289 | 287 |
| Navient Corp. 5.50% 3/15/2029 | 1,620 | 1,535 |
| Navient Corp. 11.50% 3/15/2031 | 3,325 | 3,717 |
| Navient Corp. 5.625% 8/1/2033 | 12,253 | 10,570 |
| OneMain Finance Corp. 7.50% 5/15/2031 | 3,559 | 3,624 |
| OneMain Finance Corp. 7.125% 11/15/2031 | 2,695 | 2,713 |
| Piraeus Bank SA 6.75% 12/5/2029 (1-year EUR Mid-Swap + 3.837% on 12/5/2028)[6] | EUR210 | 253 |
| Piraeus Bank SA 5.00% 4/16/2030 (1-year EUR-ICE Swap EURIBOR + 2.245% on 4/16/2029)[6] | 1,900 | 2,168 |
| PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033)[6] | USD7,470 | 8,262 |
| PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034)[6] | 273 | 280 |
| PNC Financial Services Group, Inc. 5.401% 7/23/2035 (USD-SOFR + 1.599% on 7/23/2034)[6] | 6,595 | 6,620 |
| PNC Financial Services Group, Inc. 5.575% 1/29/2036 (USD-SOFR + 1.394% on 1/29/2035)[6] | 350 | 356 |
| Ryan Specialty, LLC 5.875% 8/1/2032[5] | 2,290 | 2,264 |
| State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033)[6] | 276 | 278 |
| Synchrony Financial 5.45% 3/6/2031 (USD-SOFR + 1.68% on 3/6/2030)[6] | 2,445 | 2,428 |
| Synchrony Financial 7.25% 2/2/2033 | 4,292 | 4,420 |
| Truist Financial Corp. 5.153% 8/5/2032 (USD-SOFR + 1.571% on 8/5/2031)[6] | 1,755 | 1,759 |
| Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033)[6] | 1,972 | 2,029 |
| Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034)[6] | 6,212 | 6,345 |
| U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033)[6] | 25 | 26 |
| U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034)[6] | 3,775 | 3,860 |

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

| Corporate bonds, notes & loans (continued)<br>Financials (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| U.S. Bancorp 5.424% 2/12/2036 (USD-SOFR + 1.411% on 2/12/2035)[6] | USD6,500 | $ 6,542 |
| UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031)[5,6] | 3,970 | 3,535 |
| UBS Group AG<br>6.301% 9/22/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033)[5,6] | 1,600 | 1,701 |
| Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025)[6] | 469 | 469 |
| Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027)[6] | 1,050 | 1,053 |
| Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033)[6] | 2,470 | 2,488 |
| Wells Fargo & Co. 5.211% 12/3/2035 (USD-SOFR + 1.38% on 12/3/2034)[6] | 6,099 | 6,059 |
| | | 306,776 |
| **Energy 4.62%** | | |
| 3R Lux SARL 9.75% 2/5/2031[5] | 585 | 611 |
| APA Corp. 5.25% 2/1/2042[5] | 615 | 515 |
| APA Corp. 5.35% 7/1/2049[5] | 965 | 801 |
| Ascent Resources Utica Holdings, LLC 6.625% 10/15/2032[5] | 1,050 | 1,046 |
| Baytex Energy Corp. 7.375% 3/15/2032[5] | 4,295 | 4,136 |
| Blue Racer Midstream, LLC 7.00% 7/15/2029[5] | 675 | 690 |
| Borr IHC, Ltd. 10.00% 11/15/2028[5] | 1,969 | 1,877 |
| Borr IHC, Ltd. 10.375% 11/15/2030[5] | 2,141 | 1,995 |
| Cheniere Energy Partners, LP 4.00% 3/1/2031 | 789 | 740 |
| Cheniere Energy Partners, LP 5.95% 6/30/2033 | 1,800 | 1,850 |
| Cheniere Energy, Inc. 4.625% 10/15/2028 | 175 | 173 |
| Chord Energy Corp. 6.375% 6/1/2026[5] | 350 | 351 |
| Civitas Resources, Inc. 8.375% 7/1/2028[5] | 1,425 | 1,472 |
| Civitas Resources, Inc. 8.625% 11/1/2030[5] | 3,325 | 3,433 |
| Civitas Resources, Inc. 8.75% 7/1/2031[5] | 3,275 | 3,367 |
| CNX Resources Corp. 7.375% 1/15/2031[5] | 185 | 188 |
| CNX Resources Corp. 7.25% 3/1/2032[5] | 4,535 | 4,615 |
| Comstock Resources, Inc. 5.875% 1/15/2030[5] | 4,207 | 3,978 |
| ConocoPhillips Co. 3.80% 3/15/2052 | 5,420 | 4,013 |
| ConocoPhillips Co. 5.55% 3/15/2054 | 3,538 | 3,429 |
| ConocoPhillips Co. 5.50% 1/15/2055 | 700 | 677 |
| Crescent Energy Finance, LLC 9.25% 2/15/2028[5] | 1,173 | 1,219 |
| Crescent Energy Finance, LLC 7.625% 4/1/2032[5] | 1,440 | 1,426 |
| Crescent Energy Finance, LLC 7.375% 1/15/2033[5] | 5,085 | 4,908 |
| Devon Energy Corp. 5.75% 9/15/2054 | 2,150 | 1,970 |
| Diamondback Energy, Inc. 5.15% 1/30/2030 | 731 | 742 |
| Diamondback Energy, Inc. 5.40% 4/18/2034 | 4,228 | 4,222 |
| Diamondback Energy, Inc. 5.55% 4/1/2035 | 340 | 342 |
| Diamondback Energy, Inc. 5.75% 4/18/2054 | 3,177 | 2,998 |
| Diamondback Energy, Inc. 5.90% 4/18/2064 | 1,777 | 1,673 |
| Ecopetrol SA 7.75% 2/1/2032 | 5,750 | 5,648 |
| Ecopetrol SA 8.875% 1/13/2033 | 3,408 | 3,520 |
| Ecopetrol SA 8.375% 1/19/2036 | 6,055 | 5,903 |
| Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031[5] | 2,645 | 2,812 |
| Eni SpA 5.50% 5/15/2034[5] | 4,683 | 4,723 |
| Eni SpA 5.95% 5/15/2054[5] | 7,082 | 6,933 |
| Enterprise Products Operating, LLC 4.95% 2/15/2035 | 435 | 429 |
| EOG Resources, Inc. 5.65% 12/1/2054 | 5,950 | 5,885 |
| EQM Midstream Partners, LP 7.50% 6/1/2030[5] | 25 | 27 |
| EQM Midstream Partners, LP 4.75% 1/15/2031[5] | 1,994 | 1,919 |
| Expand Energy Corp. 5.875% 2/1/2029[5] | 425 | 425 |
| Expand Energy Corp. 6.75% 4/15/2029[5] | 860 | 871 |
| Exxon Mobil Corp. 3.452% 4/15/2051 | 3,755 | 2,688 |

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

| Corporate bonds, notes & loans (continued)<br>Energy (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Genesis Energy, LP 8.25% 1/15/2029 | USD1,017 | $ 1,051 |
| Genesis Energy, LP 7.875% 5/15/2032 | 2,200 | 2,218 |
| GeoPark, Ltd. 8.75% 1/31/2030[5] | 4,750 | 4,498 |
| Global Partners, LP 8.25% 1/15/2032[5] | 285 | 293 |
| GreenSaif Pipelines Bidco SARL 5.852% 2/23/2036[5] | 2,500 | 2,534 |
| Gulfport Energy Operating Corp. 6.75% 9/1/2029[5] | 845 | 857 |
| Harvest Midstream I, LP 7.50% 9/1/2028[5] | 75 | 76 |
| Hilcorp Energy I, LP 6.00% 4/15/2030[5] | 135 | 129 |
| Hilcorp Energy I, LP 6.25% 4/15/2032[5] | 5,812 | 5,437 |
| Hilcorp Energy I, LP 8.375% 11/1/2033[5] | 4,210 | 4,319 |
| Kinetik Holdings, LP 6.625% 12/15/2028[5] | 740 | 752 |
| Kraken Oil & Gas Partners, LLC 7.625% 8/15/2029[5] | 825 | 806 |
| Matador Resources Co. 6.25% 4/15/2033[5] | 1,695 | 1,658 |
| Murphy Oil Corp. 6.00% 10/1/2032 | 675 | 650 |
| MV24 Capital BV 6.748% 6/1/2034 | 677 | 655 |
| Nabors Industries, Inc. 8.875% 8/15/2031[5] | 3,160 | 2,747 |
| NewCo Holding USD 20 SARL 9.375% 11/7/2029[5] | 4,290 | 4,363 |
| NFE Financing, LLC 12.00% 11/15/2029[5] | 15,686 | 13,234 |
| NGL Energy Operating, LLC 8.125% 2/15/2029[5] | 1,775 | 1,789 |
| NGL Energy Operating, LLC 8.375% 2/15/2032[5] | 3,480 | 3,492 |
| Noble Finance II, LLC 8.00% 4/15/2030[5] | 3,425 | 3,425 |
| Northern Oil and Gas, Inc. 8.75% 6/15/2031[5] | 1,215 | 1,241 |
| Occidental Petroleum Corp. 6.125% 1/1/2031 | 415 | 427 |
| Occidental Petroleum Corp. 5.55% 10/1/2034 | 1,330 | 1,300 |
| Occidental Petroleum Corp. 6.60% 3/15/2046 | 1,875 | 1,892 |
| ONEOK, Inc. 4.00% 7/13/2027 | 50 | 49 |
| ONEOK, Inc. 6.35% 1/15/2031 | 40 | 43 |
| Permian Resources Operating, LLC 9.875% 7/15/2031[5] | 530 | 581 |
| Permian Resources Operating, LLC 7.00% 1/15/2032[5] | 285 | 292 |
| Petrobras Global Finance BV 5.60% 1/3/2031 | 611 | 603 |
| Petroleos Mexicanos 6.49% 1/23/2027 | 1,475 | 1,446 |
| Petroleos Mexicanos 6.50% 3/13/2027 | 1,300 | 1,273 |
| Petroleos Mexicanos 8.75% 6/2/2029 | 650 | 650 |
| Petroleos Mexicanos 6.84% 1/23/2030 | 1,330 | 1,220 |
| Petroleos Mexicanos 5.95% 1/28/2031 | 4,600 | 3,898 |
| Petroleos Mexicanos 6.70% 2/16/2032 | 3,350 | 2,946 |
| Petroleos Mexicanos 10.00% 2/7/2033 | 850 | 886 |
| Raizen Fuels Finance SA 6.70% 2/25/2037[5] | 4,230 | 4,237 |
| Saturn Oil & Gas, Inc. 9.625% 6/15/2029[5] | 350 | 339 |
| Saudi Arabian Oil Co. 5.75% 7/17/2054[5] | 3,730 | 3,527 |
| Seadrill Finance, Ltd. 8.375% 8/1/2030[5] | 210 | 210 |
| Shell Finance US, Inc. 2.75% 4/6/2030 | 75 | 69 |
| Shell International Finance BV 3.00% 11/26/2051 | 5,097 | 3,313 |
| Sunoco, LP 7.00% 5/1/2029[5] | 1,250 | 1,280 |
| Sunoco, LP 4.50% 4/30/2030 | 150 | 140 |
| Sunoco, LP 7.25% 5/1/2032[5] | 2,551 | 2,637 |
| Sunoco, LP 6.25% 7/1/2033[5] | 400 | 401 |
| Talos Production, Inc. 9.00% 2/1/2029[5] | 705 | 725 |
| Talos Production, Inc. 9.375% 2/1/2031[5] | 185 | 188 |
| TotalEnergies Capital SA 4.724% 9/10/2034 | 2,866 | 2,814 |
| TotalEnergies Capital SA 5.488% 4/5/2054 | 760 | 736 |
| Transocean Aquila, Ltd. 8.00% 9/30/2028[5] | 1,011 | 1,032 |
| Transocean, Inc. 8.00% 2/1/2027[5] | 686 | 684 |
| Transocean, Inc. 8.25% 5/15/2029[5] | 1,180 | 1,154 |

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

| Corporate bonds, notes & loans (continued)<br>Energy (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Transocean, Inc. 8.75% 2/15/2030[5] | USD543 | $ 564 |
| Transocean, Inc. 8.50% 5/15/2031[5] | 1,210 | 1,177 |
| Transocean, Inc. 6.80% 3/15/2038 | 1,255 | 963 |
| Transportadora de Gas del Sur SA 8.50% 7/24/2031[5] | 1,630 | 1,703 |
| USA Compression Partners, LP 7.125% 3/15/2029[5] | 1,340 | 1,364 |
| Vallourec SA 7.50% 4/15/2032[5] | 610 | 638 |
| Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030[5] | 1,549 | 1,573 |
| Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031[5] | 2,019 | 1,836 |
| Venture Global LNG, Inc. 8.125% 6/1/2028[5] | 750 | 767 |
| Vista Energy Argentina S.A.U 7.625% 12/10/2035[5] | 4,400 | 4,287 |
| Vital Energy, Inc. 7.875% 4/15/2032[5] | 1,955 | 1,822 |
| Weatherford International, Ltd. 8.625% 4/30/2030[5] | 125 | 127 |
| Wildfire Intermediate Holdings, LLC 7.50% 10/15/2029[5] | 2,195 | 2,139 |
| | | 217,416 |
| **Health care 4.31%** | | |
| AbbVie, Inc. 5.05% 3/15/2034 | 7,550 | 7,606 |
| AbbVie, Inc. 5.35% 3/15/2044 | 625 | 618 |
| AbbVie, Inc. 5.40% 3/15/2054 | 8,620 | 8,473 |
| AbbVie, Inc. 5.50% 3/15/2064 | 2,250 | 2,215 |
| Amgen, Inc. 5.25% 3/2/2030 | 623 | 637 |
| Amgen, Inc. 4.20% 3/1/2033 | 3,365 | 3,191 |
| Amgen, Inc. 5.25% 3/2/2033 | 2,095 | 2,126 |
| Amgen, Inc. 4.875% 3/1/2053 | 675 | 590 |
| Amgen, Inc. 5.65% 3/2/2053 | 12,636 | 12,405 |
| Amgen, Inc. 5.75% 3/2/2063 | 4,060 | 3,960 |
| AstraZeneca Finance, LLC 5.00% 2/26/2034 | 1,725 | 1,742 |
| Bausch Health Companies, Inc. 6.125% 2/1/2027[5] | 75 | 76 |
| Baxter International, Inc. 2.539% 2/1/2032 | 1,072 | 920 |
| Baxter International, Inc. 3.132% 12/1/2051 | 5,229 | 3,325 |
| Bayer US Finance, LLC 6.50% 11/21/2033[5] | 3,603 | 3,787 |
| Bayer US Finance, LLC 6.875% 11/21/2053[5] | 3,573 | 3,697 |
| Bristol-Myers Squibb Co. 5.20% 2/22/2034 | 10,125 | 10,305 |
| Bristol-Myers Squibb Co. 5.50% 2/22/2044 | 325 | 324 |
| Bristol-Myers Squibb Co. 5.55% 2/22/2054 | 7,322 | 7,221 |
| Bristol-Myers Squibb Co. 5.65% 2/22/2064 | 2,365 | 2,319 |
| CHS / Community Health Systems, Inc. 5.25% 5/15/2030[5] | 75 | 62 |
| CVS Health Corp. 1.875% 2/28/2031 | 50 | 42 |
| CVS Health Corp. 5.70% 6/1/2034 | 7,470 | 7,590 |
| CVS Health Corp. 6.00% 6/1/2044 | 3,100 | 3,031 |
| CVS Health Corp. 5.875% 6/1/2053 | 6,503 | 6,143 |
| CVS Health Corp. 6.05% 6/1/2054 | 6,000 | 5,826 |
| CVS Health Corp. 6.00% 6/1/2063 | 1,511 | 1,427 |
| DaVita, Inc. 6.875% 9/1/2032[5] | 4,290 | 4,317 |
| Elevance Health, Inc. 5.20% 2/15/2035 | 6,707 | 6,732 |
| Elevance Health, Inc. 4.55% 5/15/2052 | 203 | 167 |
| Elevance Health, Inc. 5.70% 2/15/2055 | 3,440 | 3,356 |
| Eli Lilly and Co. 5.10% 2/12/2035 | 3,151 | 3,214 |
| Endo Finance Holdings, Inc. 8.50% 4/15/2031[5] | 2,455 | 2,562 |
| Endo Finance Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.00%) 8.325% 4/23/2031[4,7] | 1,473 | 1,460 |
| Gilead Sciences, Inc. 5.25% 10/15/2033 | 650 | 665 |
| Gilead Sciences, Inc. 5.10% 6/15/2035 | 4,358 | 4,377 |
| Gilead Sciences, Inc. 5.55% 10/15/2053 | 1,025 | 1,021 |
| Grifols, SA 7.50% 5/1/2030 | EUR2,500 | 2,830 |

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

| Corporate bonds, notes & loans (continued)<br>Health care (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| HCA, Inc. 3.625% 3/15/2032 | USD79 | $ 71 |
| Humana, Inc. 5.75% 4/15/2054 | 3,117 | 2,898 |
| Insulet Corp. 6.50% 4/1/2033[5] | 392 | 399 |
| Molina Healthcare, Inc. 6.25% 1/15/2033[5] | 4,320 | 4,258 |
| Owens & Minor, Inc. 6.25% 4/1/2030[5] | 6,295 | 5,514 |
| Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033 | 1,451 | 1,436 |
| Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043 | 1,750 | 1,670 |
| Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053 | 9,896 | 9,403 |
| Radiology Partners, Inc. 7.775% 1/31/2029[5,8] | 863 | 855 |
| Radiology Partners, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.09% 1/31/2029[4,7,8] | 36 | 35 |
| Roche Holdings, Inc. 5.593% 11/13/2033[5] | 1,350 | 1,419 |
| Roche Holdings, Inc. 4.985% 3/8/2034[5] | 5,660 | 5,701 |
| Roche Holdings, Inc. 4.592% 9/9/2034[5] | 5,985 | 5,859 |
| Sterigenics-Nordion Holdings, LLC 7.375% 6/1/2031[5] | 1,700 | 1,730 |
| Tenet Healthcare Corp. 6.75% 5/15/2031 | 200 | 203 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026 | 2,026 | 1,967 |
| Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027 | 1,850 | 1,823 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028 | 982 | 1,008 |
| Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029 | 5,173 | 5,059 |
| Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029 | 1,300 | 1,400 |
| Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031 | 1,589 | 1,773 |
| Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046 | 768 | 556 |
| UnitedHealth Group, Inc. 4.20% 5/15/2032 | 230 | 221 |
| UnitedHealth Group, Inc. 5.00% 4/15/2034 | 1,500 | 1,493 |
| UnitedHealth Group, Inc. 5.15% 7/15/2034 | 9,832 | 9,902 |
| UnitedHealth Group, Inc. 5.50% 7/15/2044 | 3,900 | 3,844 |
| UnitedHealth Group, Inc. 4.75% 5/15/2052 | 355 | 307 |
| Viatris, Inc. 4.00% 6/22/2050 | 2,450 | 1,608 |
| | | 202,771 |
| **Utilities 2.71%** | | |
| Aegea Finance SARL 9.00% 1/20/2031[5] | 2,063 | 2,171 |
| AES Panama Generation Holdings, SRL 4.375% 5/31/2030[5] | 190 | 169 |
| Alabama Power Co. 5.85% 11/15/2033 | 300 | 317 |
| Comision Federal de Electricidad 6.45% 1/24/2035[5] | 1,685 | 1,622 |
| Consumers Energy Co. 4.625% 5/15/2033 | 500 | 489 |
| Duke Energy Corp. 4.50% 8/15/2032 | 860 | 830 |
| Duke Energy Corp. 6.10% 9/15/2053 | 300 | 305 |
| Edison International 4.125% 3/15/2028 | 450 | 433 |
| Edison International 5.25% 11/15/2028 | 355 | 350 |
| Edison International 5.45% 6/15/2029 | 810 | 800 |
| Edison International 6.95% 11/15/2029 | 575 | 598 |
| Edison International 5.25% 3/15/2032 | 4,620 | 4,422 |
| Edison International, junior subordinated, 7.875% 6/15/2054 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.658% on 6/15/2029)[6] | 4,905 | 4,733 |
| Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033)[5,6] | 1,325 | 1,494 |
| Eversource Energy 5.50% 1/1/2034 | 1,300 | 1,307 |
| FirstEnergy Corp. 2.25% 9/1/2030 | 700 | 609 |
| Florida Power & Light Co. 5.30% 6/15/2034 | 150 | 154 |
| Florida Power & Light Co. 5.30% 4/1/2053 | 60 | 58 |
| Florida Power & Light Co. 5.60% 6/15/2054 | 1,300 | 1,307 |
| Florida Power & Light Co. 5.70% 3/15/2055 | 450 | 460 |
| Jersey Central Power & Light Co. 5.10% 1/15/2035[5] | 450 | 445 |

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

| Corporate bonds, notes & loans (continued)<br>Utilities (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Long Ridge Energy, LLC, 8.75% 2/15/2032[5] | USD4,085 | $ 3,951 |
| NiSource, Inc. 5.40% 6/30/2033 | 250 | 251 |
| Northern States Power Co. 2.60% 6/1/2051 | 32 | 19 |
| Pacific Gas and Electric Co. 3.15% 1/1/2026 | 40 | 39 |
| Pacific Gas and Electric Co. 4.65% 8/1/2028 | 600 | 594 |
| Pacific Gas and Electric Co. 4.55% 7/1/2030 | 755 | 731 |
| Pacific Gas and Electric Co. 3.25% 6/1/2031 | 200 | 178 |
| Pacific Gas and Electric Co. 6.15% 1/15/2033 | 400 | 412 |
| Pacific Gas and Electric Co. 6.40% 6/15/2033 | 3,535 | 3,696 |
| Pacific Gas and Electric Co. 5.80% 5/15/2034 | 300 | 303 |
| Pacific Gas and Electric Co. 5.70% 3/1/2035 | 540 | 540 |
| Pacific Gas and Electric Co. 4.95% 7/1/2050 | 7,965 | 6,656 |
| Pacific Gas and Electric Co. 3.50% 8/1/2050 | 15,070 | 10,028 |
| Pacific Gas and Electric Co. 6.70% 4/1/2053 | 7,129 | 7,426 |
| Pacific Gas and Electric Co. 5.90% 10/1/2054 | 4,750 | 4,504 |
| Pacific Gas and Electric Co. 6.15% 3/1/2055 | 1,360 | 1,332 |
| PacifiCorp 5.45% 2/15/2034 | 5,261 | 5,306 |
| PacifiCorp 5.35% 12/1/2053 | 4,817 | 4,427 |
| PacifiCorp 5.50% 5/15/2054 | 5,351 | 5,028 |
| PacifiCorp 5.80% 1/15/2055 | 7,530 | 7,354 |
| PG&E Corp. 5.25% 7/1/2030 | 996 | 957 |
| PG&E Corp., junior subordinated, 7.375% 3/15/2055 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.883% on 3/15/2030)[6] | 9,325 | 9,188 |
| Saavi Energia SARL 8.875% 2/10/2035[5] | 1,715 | 1,737 |
| Southern California Edison Co. 2.75% 2/1/2032 | 864 | 736 |
| Southern California Edison Co. 5.20% 6/1/2034 | 5,940 | 5,802 |
| Southern California Edison Co. 3.65% 2/1/2050 | 1,600 | 1,111 |
| Southern California Edison Co. 2.95% 2/1/2051 | 5,700 | 3,462 |
| Southern California Edison Co. 3.45% 2/1/2052 | 9,730 | 6,412 |
| Southern California Edison Co. 5.75% 4/15/2054 | 1,260 | 1,186 |
| Southern California Edison Co. 5.90% 3/1/2055 | 5,531 | 5,331 |
| Southern California Edison Co. 6.20% 9/15/2055 | 1,230 | 1,227 |
| Talen Energy Supply, LLC 8.625% 6/1/2030[5] | 1,567 | 1,663 |
| YPF Energia Electrica SA 7.875% 10/16/2032[5] | 2,790 | 2,731 |
| | | 127,391 |
| **Consumer discretionary 2.42%** | | |
| Advance Auto Parts, Inc. 3.90% 4/15/2030 | 4,175 | 3,723 |
| Advance Auto Parts, Inc. 3.50% 3/15/2032 | 5,245 | 4,398 |
| Allied Universal Holdco, LLC 4.625% 6/1/2028[5] | 2,492 | 2,363 |
| Amazon.com, Inc. 3.95% 4/13/2052 | 400 | 319 |
| AutoNation, Inc. 5.89% 3/15/2035 | 2,086 | 2,083 |
| Carnival Corp. 6.00% 5/1/2029[5] | 2,655 | 2,638 |
| Carnival Corp. 7.00% 8/15/2029[5] | 2,988 | 3,128 |
| Carnival Corp. 5.75% 3/15/2030[5] | 5,720 | 5,701 |
| Carnival Corp. 6.125% 2/15/2033[5] | 6,695 | 6,603 |
| Cougar JV Subsidiary, LLC 8.00% 5/15/2032[5] | 465 | 480 |
| Daimler Trucks Finance North America, LLC 3.65% 4/7/2027[5] | 350 | 343 |
| Daimler Trucks Finance North America, LLC 5.375% 6/25/2034[5] | 3,210 | 3,178 |
| Fertitta Entertainment, LLC 4.625% 1/15/2029[5] | 350 | 323 |
| Ford Motor Co. 3.25% 2/12/2032 | 940 | 775 |
| Ford Motor Co. 4.75% 1/15/2043 | 995 | 755 |
| Ford Motor Credit Co., LLC 5.125% 6/16/2025 | 837 | 836 |
| Ford Motor Credit Co., LLC 6.95% 6/10/2026 | 600 | 609 |

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

| Corporate bonds, notes & loans (continued)<br>Consumer discretionary (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Ford Motor Credit Co., LLC 2.70% 8/10/2026 | USD1,475 | $ 1,423 |
| Ford Motor Credit Co., LLC 5.85% 5/17/2027 | 1,700 | 1,709 |
| Ford Motor Credit Co., LLC 4.95% 5/28/2027 | 1,065 | 1,050 |
| Ford Motor Credit Co., LLC 5.918% 3/20/2028 | 2,926 | 2,940 |
| Ford Motor Credit Co., LLC 5.113% 5/3/2029 | 250 | 241 |
| Ford Motor Credit Co., LLC 7.20% 6/10/2030 | 3,860 | 4,010 |
| Ford Motor Credit Co., LLC 6.054% 11/5/2031 | 4,759 | 4,666 |
| Ford Motor Credit Co., LLC 7.122% 11/7/2033 | 1,528 | 1,563 |
| Ford Motor Credit Co., LLC 6.125% 3/8/2034 | 988 | 948 |
| General Motors Financial Co., Inc. 2.35% 2/26/2027 | 75 | 72 |
| General Motors Financial Co., Inc. 5.625% 4/4/2032 | 2,134 | 2,112 |
| General Motors Financial Co., Inc. 5.45% 9/6/2034 | 5,927 | 5,718 |
| General Motors Financial Co., Inc. 5.90% 1/7/2035 | 2,282 | 2,261 |
| GENM Capital Labuan, Ltd. 3.882% 4/19/2031 | 4,000 | 3,575 |
| Genting New York, LLC 7.25% 10/1/2029[5] | 625 | 637 |
| Great Canadian Gaming Corp. 8.75% 11/15/2029[5] | 1,275 | 1,282 |
| Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 2.75%) 7.075% 3/07/2032[4,7] | 57 | 57 |
| Harley-Davidson Financial Services, Inc. 5.95% 6/11/2029[5] | 3,084 | 3,113 |
| Home Depot, Inc. 4.95% 6/25/2034 | 1,150 | 1,154 |
| Home Depot, Inc. 5.40% 6/25/2064 | 7,734 | 7,453 |
| Hyundai Capital America 1.65% 9/17/2026[5] | 100 | 96 |
| International Game Technology PLC 5.25% 1/15/2029[5] | 650 | 636 |
| LCM Investments Holdings II, LLC 4.875% 5/1/2029[5] | 1,335 | 1,254 |
| LCM Investments Holdings II, LLC 8.25% 8/1/2031[5] | 1,350 | 1,403 |
| Lithia Motors, Inc. 3.875% 6/1/2029[5] | 308 | 282 |
| Lithia Motors, Inc. 4.375% 1/15/2031[5] | 900 | 816 |
| Macy's Retail Holdings, LLC 5.875% 3/15/2030[5] | 50 | 48 |
| Marriott International, Inc. 5.35% 3/15/2035 | 2,250 | 2,230 |
| McDonald's Corp. 4.95% 3/3/2035 | 2,592 | 2,581 |
| Newell Brands, Inc. 6.375% 5/15/2030 | 2,865 | 2,794 |
| Newell Brands, Inc. 6.625% 5/15/2032 | 5,535 | 5,391 |
| Newell Brands, Inc. 6.875% 4/1/2036[6] | 1,995 | 1,942 |
| Party City Holdings, Inc. 12.00% PIK 1/11/2029[8,9,10] | 148 | 15 |
| Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027[5] | 650 | 648 |
| Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028[5] | 706 | 704 |
| Sonic Automotive, Inc. 4.875% 11/15/2031[5] | 5,413 | 4,864 |
| Universal Entertainment Corp. 9.875% 8/1/2029[5] | 3,130 | 3,098 |
| Wynn Resorts Finance, LLC 7.125% 2/15/2031[5] | 514 | 532 |
| | | 113,573 |
| **Communication services 2.38%** | | |
| AT&T, Inc. 2.55% 12/1/2033 | 2,300 | 1,886 |
| AT&T, Inc. 3.50% 9/15/2053 | 1,850 | 1,262 |
| AT&T, Inc. 3.55% 9/15/2055 | 1,200 | 814 |
| CCO Holdings, LLC 4.75% 2/1/2032[5] | 1,789 | 1,591 |
| CCO Holdings, LLC 4.50% 5/1/2032 | 800 | 695 |
| CCO Holdings, LLC 4.50% 6/1/2033[5] | 2,785 | 2,377 |
| CCO Holdings, LLC 4.25% 1/15/2034[5] | 5,067 | 4,171 |
| Charter Communications Operating, LLC 4.40% 4/1/2033 | 890 | 805 |
| Charter Communications Operating, LLC 6.65% 2/1/2034 | 580 | 601 |
| Charter Communications Operating, LLC 3.70% 4/1/2051 | 8,585 | 5,418 |
| Charter Communications Operating, LLC 3.90% 6/1/2052 | 8,905 | 5,762 |
| Charter Communications Operating, LLC 5.25% 4/1/2053 | 11,787 | 9,531 |
| Comcast Corp. 5.30% 6/1/2034 | 4,369 | 4,444 |

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

| Corporate bonds, notes & loans (continued)<br>Communication services (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Comcast Corp. 2.887% 11/1/2051 | USD4,085 | $ 2,493 |
| Comcast Corp. 5.65% 6/1/2054 | 4,284 | 4,198 |
| Connect Finco SARL 9.00% 9/15/2029[5] | 10,490 | 9,577 |
| DISH Network Corp. 11.75% 11/15/2027[5] | 1,450 | 1,528 |
| EchoStar Corp. 10.75% 11/30/2029 | 1,380 | 1,451 |
| Frontier Communications Holdings, LLC 5.00% 5/1/2028[5] | 711 | 702 |
| Gray Media, Inc. 10.50% 7/15/2029[5] | 4,040 | 4,213 |
| Gray Media, Inc. 4.75% 10/15/2030[5] | 140 | 89 |
| Gray Media, Inc. 5.375% 11/15/2031[5] | 1,829 | 1,144 |
| Gray Television, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.573% 6/4/2029[4,7] | 705 | 684 |
| Intelsat Jackson Holdings SA 6.50% 3/15/2030[5] | 2,240 | 2,134 |
| Meta Platforms, Inc. 4.45% 8/15/2052 | 725 | 618 |
| Meta Platforms, Inc. 5.40% 8/15/2054 | 3,913 | 3,837 |
| News Corp. 3.875% 5/15/2029[5] | 369 | 348 |
| Sirius XM Radio, LLC 4.00% 7/15/2028[5] | 944 | 882 |
| Sirius XM Radio, LLC 4.125% 7/1/2030[5] | 250 | 222 |
| Sirius XM Radio, LLC 3.875% 9/1/2031[5] | 9,129 | 7,833 |
| Snap, Inc. 6.875% 3/1/2033[5] | 5,000 | 5,004 |
| T-Mobile USA, Inc. 5.15% 4/15/2034 | 150 | 150 |
| T-Mobile USA, Inc. 3.40% 10/15/2052 | 3,345 | 2,262 |
| T-Mobile USA, Inc. 5.75% 1/15/2054 | 252 | 250 |
| Univision Communications, Inc. 8.00% 8/15/2028[5] | 1,460 | 1,466 |
| Univision Communications, Inc. 4.50% 5/1/2029[5] | 6,180 | 5,468 |
| Univision Communications, Inc. 7.375% 6/30/2030[5] | 6,330 | 6,054 |
| Univision Communications, Inc. 8.50% 7/31/2031[5] | 4,494 | 4,396 |
| Verizon Communications, Inc. 1.75% 1/20/2031 | 400 | 338 |
| Verizon Communications, Inc. 2.55% 3/21/2031 | 97 | 86 |
| Verizon Communications, Inc. 2.875% 11/20/2050 | 132 | 82 |
| Verizon Communications, Inc. 3.55% 3/22/2051 | 200 | 143 |
| Verizon Communications, Inc. 3.875% 3/1/2052 | 782 | 585 |
| Verizon Communications, Inc. 5.50% 2/23/2054 | 53 | 52 |
| Verizon Communications, Inc. 2.987% 10/30/2056 | 264 | 159 |
| X Corp., Term Loan B, (USD-SOFR + 6.65%) 10.949% 10/26/2029[4,7] | 4,330 | 4,307 |
| | | 112,112 |
| **Information technology 2.21%** | | |
| Accenture Capital, Inc. 4.25% 10/4/2031 | 1,469 | 1,443 |
| Accenture Capital, Inc. 4.50% 10/4/2034 | 1,749 | 1,691 |
| Acuris Finance US, Inc. 9.00% 8/1/2029[5] | 7,130 | 6,929 |
| Amphenol Corp. 5.00% 1/15/2035 | 3,145 | 3,141 |
| Amphenol Corp. 5.375% 11/15/2054 | 2,452 | 2,418 |
| Analog Devices, Inc. 2.95% 10/1/2051 | 3,353 | 2,183 |
| AppLovin Corp. 5.50% 12/1/2034 | 400 | 400 |
| Broadcom, Inc. 5.15% 11/15/2031 | 2,302 | 2,335 |
| Broadcom, Inc. 4.55% 2/15/2032 | 3,154 | 3,079 |
| Broadcom, Inc. 4.80% 10/15/2034 | 3,522 | 3,439 |
| Broadcom, Inc. 3.187% 11/15/2036[5] | 450 | 370 |
| Broadcom, Inc. 4.926% 5/15/2037[5] | 3,176 | 3,055 |
| Cisco Systems, Inc. 5.05% 2/26/2034 | 3,750 | 3,802 |
| Cisco Systems, Inc. 5.10% 2/24/2035 | 340 | 345 |
| Cloud Software Group, Inc. 6.50% 3/31/2029[5] | 2,149 | 2,091 |
| Cloud Software Group, Inc. 9.00% 9/30/2029[5] | 4,925 | 4,915 |
| Cloud Software Group, Inc. 8.25% 6/30/2032[5] | 3,153 | 3,209 |
| Cloud Software Group, Inc., Term Loan B1, (3-month USD CME Term SOFR + 3.50%) 7.799% 3/30/2029[4,7] | 365 | 362 |

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

| Corporate bonds, notes & loans (continued)<br>Information technology (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| CommScope, LLC 4.75% 9/1/2029[5] | USD304 | $ 271 |
| Diebold Nixdorf, Inc. 7.75% 3/31/2030[5] | 4,000 | 4,156 |
| Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.428% 9/13/2029[4,7,11] | 271 | 272 |
| Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.428% 9/13/2029[4,7,11] | 28 | 7 |
| Helios Software Holdings, Inc. 8.75% 5/1/2029[5] | 10,220 | 10,181 |
| ION Trading Technologies SARL 9.50% 5/30/2029[5] | 4,464 | 4,503 |
| Microchip Technology, Inc. 5.05% 2/15/2030 | 2,541 | 2,538 |
| NCR Atleos Corp. 9.50% 4/1/2029[5] | 900 | 977 |
| Oracle Corp. 5.50% 8/3/2035 | 5,250 | 5,294 |
| Oracle Corp. 3.95% 3/25/2051 | 450 | 331 |
| Roper Technologies, Inc. 4.90% 10/15/2034 | 2,525 | 2,469 |
| Synopsys, Inc. 5.15% 4/1/2035 | 15,400 | 15,487 |
| Synopsys, Inc. 5.70% 4/1/2055 | 8,210 | 8,158 |
| UKG, Inc. 6.875% 2/1/2031[5] | 2,150 | 2,183 |
| Viasat, Inc. 5.625% 4/15/2027[5] | 410 | 394 |
| Wolfspeed, Inc. 9.875% Cash and 2.00% PIK 6/23/2030 (10.875% Cash and 2.00% PIK on 6/23/2025)[6,8,10,11] | 924 | 905 |
| Wolfspeed, Inc. 9.875% Cash and 2.00% PIK 6/23/2030 (10.875% Cash and 2.00% PIK on 6/23/2025)[6,8,10,11] | 807 | 791 |
| | | 104,124 |
| **Materials 2.11%** | | |
| Ball Corp. 6.875% 3/15/2028 | 590 | 604 |
| Ball Corp. 6.00% 6/15/2029 | 200 | 203 |
| BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033 | 314 | 311 |
| BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033 | 1,546 | 1,565 |
| BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053 | 1,227 | 1,208 |
| Braskem Idesa SAPI 6.99% 2/20/2032 | 5,430 | 4,062 |
| Braskem Netherlands Finance BV 8.75% 1/12/2031[5] | 1,530 | 1,540 |
| Braskem Netherlands Finance BV 7.25% 2/13/2033 | 5,307 | 4,924 |
| Braskem Netherlands Finance BV 7.25% 2/13/2033[5] | 475 | 441 |
| Braskem Netherlands Finance BV 8.00% 10/15/2034[5] | 6,015 | 5,764 |
| Celanese US Holdings, LLC 6.35% 11/15/2028 | 1,194 | 1,233 |
| Celanese US Holdings, LLC 6.50% 4/15/2030 | 5,184 | 5,151 |
| Celanese US Holdings, LLC 6.379% 7/15/2032 | 1,921 | 1,974 |
| Celanese US Holdings, LLC 6.70% 11/15/2033 | 5,225 | 5,465 |
| Cleveland-Cliffs, Inc. 6.875% 11/1/2029[5] | 1,103 | 1,080 |
| Cleveland-Cliffs, Inc. 4.875% 3/1/2031[5] | 550 | 479 |
| Cleveland-Cliffs, Inc. 7.50% 9/15/2031[5] | 3,675 | 3,591 |
| Cleveland-Cliffs, Inc. 7.375% 5/1/2033[5] | 1,450 | 1,393 |
| Consolidated Energy Finance SA 12.00% 2/15/2031[5] | 5,800 | 5,793 |
| Dow Chemical Co. (The) 5.15% 2/15/2034 | 273 | 271 |
| Dow Chemical Co. (The) 5.55% 11/30/2048 | 571 | 534 |
| Dow Chemical Co. (The) 3.60% 11/15/2050 | 2,070 | 1,413 |
| Dow Chemical Co. (The) 6.90% 5/15/2053 | 107 | 117 |
| Dow Chemical Co. (The) 5.60% 2/15/2054 | 3,727 | 3,453 |
| First Quantum Minerals, Ltd. 6.875% 10/15/2027[5] | 1,836 | 1,836 |
| First Quantum Minerals, Ltd. 9.375% 3/1/2029[5] | 6,245 | 6,575 |
| First Quantum Minerals, Ltd. 8.00% 3/1/2033[5] | 2,100 | 2,130 |
| FXI Holdings, Inc. 12.25% 11/15/2026[5] | 5,332 | 4,959 |
| International Flavors & Fragrances, Inc. 2.30% 11/1/2030[5] | 230 | 199 |
| International Flavors & Fragrances, Inc. 3.468% 12/1/2050[5] | 4,335 | 2,854 |
| LSB Industries, Inc. 6.25% 10/15/2028[5] | 698 | 673 |
| Magnera Corp. 7.25% 11/15/2031[5] | 6,400 | 6,232 |
| Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026[5] | 696 | 693 |
| Minera Mexico, SA de CV 5.625% 2/12/2032[5] | 2,650 | 2,631 |

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

| Corporate bonds, notes & loans (continued)<br>Materials (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| NOVA Chemicals Corp. 4.25% 5/15/2029[5] | USD1,385 | $ 1,325 |
| OCI NV 6.70% 3/16/2033[5] | 949 | 1,012 |
| PT Krakatau Posco 6.375% 6/11/2029 | 2,500 | 2,534 |
| Quikrete Holdings, Inc. 6.375% 3/1/2032[5] | 1,955 | 1,969 |
| Quikrete Holdings, Inc. 6.75% 3/1/2033[5] | 880 | 877 |
| Sasol Financing USA, LLC 8.75% 5/3/2029[5] | 1,065 | 1,074 |
| Sasol Financing USA, LLC 8.75% 5/3/2029[11] | 100 | 101 |
| Sasol Financing USA, LLC 5.50% 3/18/2031 | 2,900 | 2,441 |
| SCIH Salt Holdings, Inc. 4.875% 5/1/2028[5] | 742 | 706 |
| Sealed Air Corp. 6.125% 2/1/2028[5] | 607 | 608 |
| Stillwater Mining Co. 4.00% 11/16/2026[11] | 600 | 575 |
| Vale Overseas, Ltd. 6.40% 6/28/2054 | 3,535 | 3,492 |
| Veritiv Operating Co. 10.50% 11/30/2030[5] | 930 | 986 |
| | | 99,051 |
| **Real estate 1.98%** | | |
| Boston Properties, LP 2.55% 4/1/2032 | 2,281 | 1,880 |
| Boston Properties, LP 2.45% 10/1/2033 | 4,700 | 3,684 |
| Boston Properties, LP 6.50% 1/15/2034 | 2,966 | 3,129 |
| Boston Properties, LP 5.75% 1/15/2035 | 5,074 | 5,025 |
| Equinix Europe 2 Financing Corp., LLC 5.50% 6/15/2034 | 725 | 739 |
| Equinix, Inc. 3.40% 2/15/2052 | 4,250 | 2,886 |
| Fideicomiso Fibra Uno 7.70% 1/23/2032[5] | 677 | 699 |
| Fideicomiso Fibra Uno 8.25% 1/23/2037[5] | 1,250 | 1,281 |
| Howard Hughes Corp. (The) 4.375% 2/1/2031[5] | 2,637 | 2,350 |
| Hudson Pacific Properties, LP 3.25% 1/15/2030 | 2,180 | 1,505 |
| Kennedy-Wilson, Inc. 4.75% 3/1/2029 | 4,125 | 3,781 |
| Kennedy-Wilson, Inc. 4.75% 2/1/2030 | 4,242 | 3,799 |
| Kennedy-Wilson, Inc. 5.00% 3/1/2031 | 9,085 | 8,007 |
| Kilroy Realty, LP 2.65% 11/15/2033 | 1,500 | 1,168 |
| Kilroy Realty, LP 6.25% 1/15/2036 | 3,959 | 3,928 |
| MPT Operating Partnership, LP 5.00% 10/15/2027 | 4,613 | 4,173 |
| MPT Operating Partnership, LP 3.50% 3/15/2031 | 1,400 | 935 |
| MPT Operating Partnership, LP 8.50% 2/15/2032[5] | 6,815 | 6,948 |
| Prologis, LP 5.125% 1/15/2034 | 3,375 | 3,385 |
| Prologis, LP 5.00% 3/15/2034 | 2,780 | 2,765 |
| Prologis, LP 5.00% 1/31/2035 | 2,250 | 2,234 |
| Prologis, LP 5.25% 3/15/2054 | 580 | 551 |
| Service Properties Trust 4.75% 10/1/2026 | 1,925 | 1,891 |
| Service Properties Trust 3.95% 1/15/2028 | 1,554 | 1,411 |
| Service Properties Trust 8.375% 6/15/2029 | 3,775 | 3,777 |
| Service Properties Trust 4.95% 10/1/2029 | 5,150 | 4,259 |
| Service Properties Trust 4.375% 2/15/2030 | 10,082 | 7,798 |
| Service Properties Trust 8.625% 11/15/2031[5] | 5,875 | 6,202 |
| VICI Properties, LP 4.125% 8/15/2030[5] | 250 | 236 |
| VICI Properties, LP 5.125% 5/15/2032 | 930 | 911 |
| VICI Properties, LP 5.625% 4/1/2035 | 1,618 | 1,610 |
| | | 92,947 |
| **Consumer staples 1.94%** | | |
| Altria Group, Inc. 5.625% 2/6/2035 | 2,420 | 2,443 |
| B&G Foods, Inc. 5.25% 9/15/2027 | 400 | 376 |
| BAT Capital Corp. 2.259% 3/25/2028 | 100 | 93 |
| BAT Capital Corp. 4.742% 3/16/2032 | 450 | 439 |

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

| Corporate bonds, notes & loans (continued)<br>Consumer staples (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| BAT Capital Corp. 6.421% 8/2/2033 | USD673 | $ 719 |
| BAT Capital Corp. 6.00% 2/20/2034 | 4,240 | 4,421 |
| BAT Capital Corp. 5.625% 8/15/2035 | 6,705 | 6,735 |
| BAT Capital Corp. 4.758% 9/6/2049 | 1,551 | 1,263 |
| BAT Capital Corp. 5.65% 3/16/2052 | 929 | 856 |
| BAT Capital Corp. 7.081% 8/2/2053 | 6,025 | 6,630 |
| Campbells Co. (The) 5.40% 3/21/2034 | 2,727 | 2,749 |
| Campbells Co. (The) 4.75% 3/23/2035 | 4,622 | 4,430 |
| Campbells Co. (The) 5.25% 10/13/2054 | 541 | 493 |
| Coca-Cola Co. 5.20% 1/14/2055 | 1,995 | 1,924 |
| Coca-Cola Consolidated, Inc. 5.45% 6/1/2034 | 3,343 | 3,427 |
| Constellation Brands, Inc. 4.35% 5/9/2027 | 326 | 325 |
| Constellation Brands, Inc. 4.75% 5/9/2032 | 1,683 | 1,643 |
| Constellation Brands, Inc. 4.90% 5/1/2033 | 886 | 865 |
| Coty, Inc. 6.625% 7/15/2030[5] | 490 | 502 |
| Imperial Brands Finance PLC 5.875% 7/1/2034[5] | 3,070 | 3,112 |
| Keurig Dr Pepper, Inc. 3.20% 5/1/2030 | 40 | 37 |
| Kroger Co. 5.50% 9/15/2054 | 1,978 | 1,867 |
| Kronos Acquisition Holdings, Inc. 8.25% 6/30/2031[5] | 665 | 591 |
| Kronos Acquisition Holdings, Inc. 10.75% 6/30/2032[5] | 905 | 687 |
| Lamb Weston Holdings, Inc. 4.375% 1/31/2032[5] | 250 | 229 |
| Mars, Inc. 5.20% 3/1/2035[5] | 10,340 | 10,396 |
| Mars, Inc. 5.65% 5/1/2045[5] | 2,039 | 2,045 |
| Mars, Inc. 5.70% 5/1/2055[5] | 5,150 | 5,149 |
| Mars, Inc. 5.80% 5/1/2065[5] | 730 | 732 |
| Minerva Luxembourg SA 8.875% 9/13/2033[5] | 2,030 | 2,161 |
| Philip Morris International, Inc. 5.75% 11/7/2032 | 1,297 | 1,358 |
| Philip Morris International, Inc. 5.375% 2/15/2033 | 400 | 408 |
| Philip Morris International, Inc. 5.625% 9/7/2033 | 5,610 | 5,821 |
| Philip Morris International, Inc. 5.25% 2/13/2034 | 4,071 | 4,111 |
| Philip Morris International, Inc. 4.90% 11/1/2034 | 7,390 | 7,264 |
| Post Holdings, Inc. 4.625% 4/15/2030[5] | 650 | 608 |
| Post Holdings, Inc. 6.25% 2/15/2032[5] | 540 | 544 |
| Post Holdings, Inc. 6.375% 3/1/2033[5] | 4,000 | 3,943 |
| | | 91,396 |
| **Industrials 1.68%** | | |
| Ambipar Lux SARL 9.875% 2/6/2031[5] | 800 | 792 |
| Ambipar Lux SARL 10.875% 2/5/2033[5] | 1,575 | 1,616 |
| Amentum Holdings, Inc. 7.25% 8/1/2032[5] | 1,440 | 1,418 |
| Axon Enterprise, Inc. 6.125% 3/15/2030[5] | 1,905 | 1,927 |
| Axon Enterprise, Inc. 6.25% 3/15/2033[5] | 865 | 876 |
| BAE Systems PLC 5.30% 3/26/2034[5] | 2,264 | 2,293 |
| Boeing Co. (The) 2.75% 2/1/2026 | 115 | 113 |
| Boeing Co. (The) 3.625% 2/1/2031 | 1,642 | 1,523 |
| Boeing Co. (The) 6.388% 5/1/2031 | 1,201 | 1,280 |
| Boeing Co. (The) 6.528% 5/1/2034 | 2,686 | 2,880 |
| Boeing Co. (The) 5.705% 5/1/2040 | 655 | 637 |
| Boeing Co. (The) 5.805% 5/1/2050 | 5,980 | 5,699 |
| Boeing Co. (The) 6.858% 5/1/2054 | 4,975 | 5,408 |
| Boeing Co. (The) 5.93% 5/1/2060 | 1,200 | 1,130 |
| Bombardier, Inc. 7.875% 4/15/2027[5] | 550 | 552 |
| Bombardier, Inc. 7.50% 2/1/2029[5] | 840 | 862 |
| Bombardier, Inc. 8.75% 11/15/2030[5] | 550 | 581 |

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

| Corporate bonds, notes & loans (continued)<br>Industrials (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Canadian Pacific Railway Co. 5.20% 3/30/2035 | USD150 | $ 150 |
| Canadian Pacific Railway Co. 3.10% 12/2/2051 | 2,745 | 1,789 |
| Canadian Pacific Railway, Co. 3.00% 12/2/2041 | 880 | 636 |
| Clean Harbors, Inc. 6.375% 2/1/2031[5] | 73 | 74 |
| CoreLogic, Inc. 4.50% 5/1/2028[5] | 300 | 280 |
| Embraer Netherlands Finance BV 5.98% 2/11/2035 | 1,115 | 1,135 |
| EquipmentShare.com, Inc. 8.625% 5/15/2032[5] | 1,880 | 1,940 |
| EquipmentShare.com, Inc. 8.00% 3/15/2033[5] | 1,830 | 1,845 |
| FTAI Aviation Investors, LLC 5.875% 4/15/2033[5] | 3,000 | 2,870 |
| Herc Holdings, Inc. 6.625% 6/15/2029[5] | 1,340 | 1,346 |
| Hertz Corp. (The) 12.625% 7/15/2029[5] | 425 | 384 |
| Honeywell International, Inc. 5.00% 3/1/2035 | 3,750 | 3,737 |
| Icahn Enterprises, LP 5.25% 5/15/2027 | 1,730 | 1,647 |
| Icahn Enterprises, LP 9.75% 1/15/2029 | 8,178 | 8,139 |
| Icahn Enterprises, LP 10.00% 11/15/2029[5] | 1,615 | 1,606 |
| IRB Infrastructure Developers, Ltd. 7.11% 3/11/2032[5] | 685 | 692 |
| LATAM Airlines Group SA 7.875% 4/15/2030[5] | 830 | 824 |
| Norfolk Southern Corp. 4.45% 3/1/2033 | 78 | 75 |
| Norfolk Southern Corp. 5.35% 8/1/2054 | 4,524 | 4,348 |
| Regal Rexnord Corp. 6.30% 2/15/2030 | 2,060 | 2,143 |
| Regal Rexnord Corp. 6.40% 4/15/2033 | 2,197 | 2,282 |
| RTX Corp. 6.10% 3/15/2034 | 877 | 941 |
| RTX Corp. 2.82% 9/1/2051 | 925 | 566 |
| RTX Corp. 5.375% 2/27/2053 | 2,317 | 2,213 |
| Spirit AeroSystems, Inc. 9.375% 11/30/2029[5] | 1,333 | 1,424 |
| Spirit AeroSystems, Inc. 9.75% 11/15/2030[5] | 925 | 1,022 |
| Union Pacific Corp. 2.80% 2/14/2032 | 409 | 364 |
| Union Pacific Corp. 2.95% 3/10/2052 | 1,885 | 1,208 |
| Union Pacific Corp. 4.95% 5/15/2053 | 4,061 | 3,741 |
| | | 79,008 |
| **Municipals 0.01%** | | |
| Texas Combined Tirz I, LLC 0% 3/15/2053[5,10] | 600 | 600 |
| **Total corporate bonds, notes & loans** | | 1,547,165 |
| **U.S. Treasury bonds & notes 12.79%**<br>**U.S. Treasury 12.39%** | | |
| U.S. Treasury 4.875% 4/30/2026 | 59,247 | 59,763 |
| U.S. Treasury 4.125% 10/31/2026 | 6,325 | 6,342 |
| U.S. Treasury 3.875% 3/31/2027 | 43,643 | 43,628 |
| U.S. Treasury 4.50% 4/15/2027 | 22,900 | 23,166 |
| U.S. Treasury 4.50% 5/15/2027 | 10,350 | 10,474 |
| U.S. Treasury 4.625% 6/15/2027 | 30,490 | 30,964 |
| U.S. Treasury 4.25% 2/15/2028 | 28,213 | 28,496 |
| U.S. Treasury 4.375% 8/31/2028[2] | 14,750 | 14,970 |
| U.S. Treasury 4.625% 4/30/2029 | 48,820 | 50,103 |
| U.S. Treasury 4.25% 6/30/2029 | 8,203 | 8,305 |
| U.S. Treasury 4.00% 3/31/2030 | 44,961 | 45,050 |
| U.S. Treasury 4.625% 5/31/2031 | 4,550 | 4,693 |
| U.S. Treasury 4.625% 2/15/2040 | 9,900 | 10,113 |
| U.S. Treasury 4.75% 11/15/2043 | 10,500 | 10,729 |
| U.S. Treasury 4.625% 5/15/2044[2] | 30,770 | 30,871 |
| U.S. Treasury 4.625% 11/15/2044 | 93,495 | 93,626 |

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

| U.S. Treasury bonds & notes (continued)<br>U.S. Treasury (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| U.S. Treasury 4.75% 2/15/2045 | USD580 | $ 591 |
| U.S. Treasury 4.50% 11/15/2054[2] | 112,500 | 110,830 |
| | | 582,714 |
| **U.S. Treasury inflation-protected securities 0.40%** | | |
| U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027[12] | 18,334 | 18,632 |
| **Total U.S. Treasury bonds & notes** | | 601,346 |
| **Asset-backed obligations 5.85%** | | |
| Affirm, Inc., Series 2023-B, Class D, 8.78% 9/15/2028[1,5] | 995 | 1,011 |
| Affirm, Inc., Series 2023-B, Class E, 11.32% 9/15/2028[1,5] | 1,447 | 1,473 |
| American Credit Acceptance Receivables Trust, Series 2024-2, Class D, 6.53% 4/12/2030[1,5] | 7,281 | 7,490 |
| Auxilior Term Funding, LLC, Series 24-1, Class C, 6.01% 7/15/2031[1,5] | 4,786 | 4,887 |
| Avant Credit Card Master Trust, Series 2024-2A, Class B, 5.73% 5/15/2029[1,5] | 11,000 | 10,956 |
| Avant Credit Card Master Trust, Series 2024-2A, Class C, 6.41% 5/15/2029[1,5] | 5,000 | 4,984 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027[1,5] | 2,394 | 2,429 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class C, 6.85% 4/20/2028[1,5] | 3,333 | 3,404 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class B, 6.32% 6/20/2029[1,5] | 2,369 | 2,451 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class C, 7.24% 6/20/2029[1,5] | 890 | 925 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class C, 7.03% 12/20/2029[1,5] | 4,000 | 4,146 |
| Blue Owl Asset Leasing Trust, Series 2024-1A, Class B, 5.41% 3/15/2030[1,5] | 713 | 719 |
| CCG Receivables Trust, Series 2025-1, Class D, 5.28% 10/14/2032[1,5] | 544 | 547 |
| CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060[1,5] | 486 | 478 |
| CFG Investments, Ltd., Series 2025-1, Class A, 6.47% 3/25/2036[1,5] | 8,561 | 8,597 |
| Clarus Capital Funding, LLC, Series 2024-1A, Class C, 5.01% 8/20/2032[1,5] | 7,083 | 7,038 |
| CPS Auto Receivables Trust, Series 2022-B, Class D, 5.19% 8/15/2028[1,5] | 1,250 | 1,252 |
| CPS Auto Trust, Series 2024-A, Class E, 8.42% 8/15/2031[1,5] | 700 | 730 |
| CPS Auto Trust, Series 2024-C, Class E, 8.04% 3/15/2032[1,5] | 5,800 | 5,974 |
| Credit Acceptance Auto Loan Trust, Series 2022-1A, Class C, 5.70% 10/15/2032[1,5] | 1,000 | 1,003 |
| Credit Acceptance Auto Loan Trust, Series 2022-1A, Class D, 6.63% 12/15/2032[1,5] | 1,000 | 1,006 |
| Credit Acceptance Auto Loan Trust, Series 2024-2, Class C, 6.70% 10/16/2034[1,5] | 5,769 | 6,001 |
| Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031[1,5] | 3,847 | 3,904 |
| EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032[1,5] | 4,443 | 4,483 |
| Evergreen Credit Card Trust, Series 2025-CRT5, Class C, 5.53% 5/15/2029[1,5] | 765 | 772 |
| Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028[1] | 26 | 26 |
| Exeter Automobile Receivables Trust, Series 2023-1A, Class E, 12.07% 9/16/2030[1,5] | 4,000 | 4,567 |
| Exeter Automobile Receivables Trust, Series 2023-2A, Class E, 9.75% 11/15/2030[1,5] | 848 | 918 |
| Exeter Automobile Receivables Trust, Series 2023-3A, Class E, 9.98% 1/15/2031[1,5] | 1,022 | 1,111 |
| Exeter Automobile Receivables Trust, Series 2023-4A, Class E, 9.57% 2/18/2031[1,5] | 3,010 | 3,245 |
| Exeter Automobile Receivables Trust, Series 2023-5A, Class E, 9.58% 6/16/2031[1,5] | 5,403 | 5,848 |
| Exeter Automobile Receivables Trust, Series 2024-1, Class E, 7.89% 8/15/2031[1,5] | 4,799 | 4,864 |
| Exeter Automobile Receivables Trust, Series 2025-1A, Class E, 7.48% 9/15/2032[1,5] | 4,942 | 4,898 |
| Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028[1,5] | 2,335 | 2,366 |
| GLS Auto Receivables Trust, Series 2023-3, Class E, 9.27% 8/15/2030[1,5] | 950 | 1,013 |
| GLS Auto Receivables Trust, Series 2023-4, Class E, 9.72% 8/15/2030[1,5] | 1,900 | 2,058 |
| GLS Auto Receivables Trust, Series 2024-2, Class E, 7.98% 5/15/2031[1,5] | 1,170 | 1,200 |
| GLS Auto Receivables Trust, Series 2024-4A, Class E, 7.51% 8/15/2031[1,5] | 1,596 | 1,612 |
| GLS Auto Receivables Trust, Series 2025-1A, Class E, 7.19% 3/15/2032[1,5] | 1,039 | 1,033 |
| GreatAmerica Leasing Receivables, Series 2025-1, Class A4, 4.58% 1/15/2032[1,5] | 11,834 | 11,885 |
| Hertz Vehicle Financing III, LLC, Series 2023-1, Class C, 6.91% 6/25/2027[1,5] | 2,200 | 2,223 |
| Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027[1,5] | 672 | 682 |
| Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028[1,5] | 300 | 283 |
| Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028[1,5] | 2,389 | 2,279 |
| Hertz Vehicle Financing III, LLC, Series 2023-2, Class C, 7.13% 9/25/2029[1,5] | 2,167 | 2,236 |

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

| Asset-backed obligations (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Hertz Vehicle Financing III, LLC, Series 2023-4, Class C, 7.51% 3/25/2030[1,5] | USD3,950 | $ 4,140 |
| Hertz Vehicle Financing, LLC, Series 2021-2, Class D, 4.34% 12/27/2027[1,5] | 5,000 | 4,762 |
| Hertz Vehicle Financing, LLC, Series 2025-1A, Class C, 6.03% 9/25/2029[1,5] | 4,947 | 4,972 |
| Hertz Vehicle Financing, LLC, Series 2025-1A, Class D, 7.98% 9/25/2029[1,5] | 2,121 | 2,126 |
| Hertz Vehicle Financing, LLC, Series 2025-2A, Class C, 6.40% 9/25/2031[1,5] | 5,746 | 5,809 |
| Hertz Vehicle Financing, LLC, Series 2025-2A, Class D, 8.34% 9/25/2031[1,5] | 1,966 | 1,973 |
| LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027[1,5] | 1,368 | 1,382 |
| LAD Auto Receivables Trust, Series 2024-3A, Class D, 5.18% 2/17/2032[1,5] | 537 | 532 |
| Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.56% 7/20/2029[1,5] | 5,734 | 5,817 |
| Mission Lane Credit Card Master Trust, Series 2023-B, Class D, 12.43% 11/15/2028[1,5] | 5,000 | 5,042 |
| Mission Lane Credit Card Master Trust, Series 2023-B, Class E, 0.162% 11/15/2028[1,5] | 5,000 | 5,035 |
| Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029[1,5] | 2,021 | 2,040 |
| Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.58% 8/15/2029[1,5] | 1,996 | 2,019 |
| Nelnet Student Loan Trust, Series 2025-AA, Class A1A, 5.07% 3/15/2057[1,5] | 20,000 | 20,151 |
| NMEF Funding, LLC, Series 2025-A, Class B, 5.18% 4/25/2032[1,5] | 8,617 | 8,673 |
| OnDeck Asset Securitization Trust, LLC, Series 2023-1A, Class B, 8.25% 8/19/2030[1,5] | 1,364 | 1,404 |
| OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031[1,5] | 726 | 740 |
| OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class C, 8.99% 6/17/2031[1,5] | 632 | 653 |
| OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class B, 5.42% 10/17/2031[1,5] | 964 | 961 |
| OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class C, 7.03% 10/17/2031[1,5] | 183 | 184 |
| PEAC Solutions Receivables, LLC, Series 2024-1A, Class B, 5.79% 11/20/2030[1,5] | 7,274 | 7,473 |
| PK ALIFT Loan Funding 4 LP, Series 2024-2, Class A, 5.052% 10/15/2039[1,5] | 2,929 | 2,892 |
| Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029[1,5] | 1,912 | 1,939 |
| Prestige Auto Receivables Trust, Series 2024-1, Class E, 7.94% 4/15/2031[1,5] | 1,196 | 1,223 |
| Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030[1,5] | 193 | 193 |
| Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030[1,5] | 337 | 338 |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031[1] | 796 | 817 |
| SCF Equipment Trust, LLC, Series 2025-1A, Class D, 5.88% 11/20/2035[1,5] | 866 | 887 |
| SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053[1,5] | 1,331 | 1,184 |
| SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053[1,5] | 678 | 602 |
| SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053[1,5] | 2,490 | 2,529 |
| SMB Private Education Loan Trust, Series 2022-A, Class D, 4.75% 11/16/2054[1,5] | 103 | 98 |
| SMB Private Education Loan Trust, Series 2024-A, Class D, 8.22% 3/15/2056[1,5] | 8,883 | 9,311 |
| SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056[1,5] | 5,000 | 5,125 |
| SMB Private Education Loan Trust, Series 2022-D, Class D, 7.23% 10/15/2058[1,5] | 2,000 | 2,025 |
| U.S. Bank National Association, Series 2025-SUP1, Class B, 5.582% 2/25/2032[1,5] | 2,798 | 2,805 |
| United Auto Credit Securitization Trust, Series 2024-1, Class D, 8.30% 11/12/2029[1,5] | 6,000 | 6,156 |
| Verdant Receivables, LLC, Series 2024-1, Class C, 6.25% 12/12/2031[1,5] | 771 | 789 |
| Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.48% 9/15/2027[1,5] | 1,562 | 1,572 |
| Westlake Automobile Receivables Trust, Series 2025-1A, Class D, 5.54% 11/15/2030[1,5] | 3,798 | 3,846 |
| Wingspire Equipment Finance, LLC, Series 2024-1A, Class B, 5.06% 9/20/2032[1,5] | 2,333 | 2,340 |
| Wingspire Equipment Finance, LLC, Series 2024-1A, Class C, 5.28% 9/20/2032[1,5] | 1,653 | 1,663 |
| | | 275,229 |

| Bonds & notes of governments & government agencies outside the U.S. 1.77% | | |
|---|---|---|
| Abu Dhabi (Emirate of) 1.70% 3/2/2031[5] | 300 | 258 |
| Angola (Republic of) 8.00% 11/26/2029 | 1,375 | 1,222 |
| Angola (Republic of) 8.75% 4/14/2032 | 5,275 | 4,546 |
| Angola (Republic of) 8.75% 4/14/2032[5] | 1,000 | 862 |
| Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027)[6] | 968 | 709 |
| Chile (Republic of) 2.45% 1/31/2031 | 400 | 351 |
| Chile (Republic of) 4.34% 3/7/2042 | 200 | 172 |
| Colombia (Republic of) 8.00% 4/20/2033 | 430 | 443 |
| Colombia (Republic of) 7.50% 2/2/2034 | 5,145 | 5,102 |
| Colombia (Republic of) 8.00% 11/14/2035 | 4,240 | 4,270 |

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

| Bonds & notes of governments & government agencies outside the U.S. (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Colombia (Republic of) 7.75% 11/7/2036 | USD3,215 | $ 3,126 |
| Colombia (Republic of) 8.375% 11/7/2054 | 5,870 | 5,621 |
| Dominican Republic 4.50% 1/30/2030[5] | 500 | 469 |
| Dominican Republic 5.875% 1/30/2060 | 2,280 | 1,929 |
| Egypt (Arab Republic of) 5.80% 9/30/2027 | 200 | 188 |
| Egypt (Arab Republic of) 5.875% 2/16/2031 | 600 | 494 |
| Egypt (Arab Republic of) 8.50% 1/31/2047 | 4,480 | 3,404 |
| Egypt (Arab Republic of) 8.70% 3/1/2049 | 1,700 | 1,305 |
| Egypt (Arab Republic of) 8.75% 9/30/2051 | 2,589 | 1,989 |
| Egypt (Arab Republic of) 8.15% 11/20/2059 | 600 | 430 |
| Egypt (Arab Republic of) 7.50% 2/16/2061 | 7,290 | 4,884 |
| Export-Import Bank of India 2.25% 1/13/2031[5] | 250 | 215 |
| Honduras (Republic of) 5.625% 6/24/2030 | 2,070 | 1,867 |
| Nigeria (Republic of) 7.875% 2/16/2032 | 2,350 | 2,094 |
| Panama (Republic of) 7.50% 3/1/2031 | 315 | 326 |
| Panama (Republic of) 2.252% 9/29/2032 | 1,800 | 1,317 |
| Panama (Republic of) 6.875% 1/31/2036 | 1,220 | 1,176 |
| Panama (Republic of) 8.00% 3/1/2038 | 1,015 | 1,048 |
| Panama (Republic of) 4.50% 4/16/2050 | 2,050 | 1,309 |
| Panama (Republic of) 6.853% 3/28/2054 | 1,550 | 1,360 |
| Panama (Republic of) 4.50% 4/1/2056 | 7,280 | 4,456 |
| Panama (Republic of) 7.875% 3/1/2057 | 260 | 256 |
| Peru (Republic of) 5.875% 8/8/2054 | 1,275 | 1,238 |
| Senegal (Republic of) 6.75% 3/13/2048 | 8,800 | 5,743 |
| Senegal (Republic of) 6.75% 3/13/2048 | 3,439 | 2,244 |
| South Africa (Republic of) 5.875% 4/20/2032 | 1,003 | 955 |
| South Africa (Republic of) 7.10% 11/19/2036[5] | 1,150 | 1,116 |
| Turkey (Republic of) 5.875% 6/26/2031 | 480 | 447 |
| Turkey (Republic of) 6.50% 9/20/2033 | 1,150 | 1,080 |
| United Mexican States 4.50% 4/22/2029 | 450 | 438 |
| United Mexican States 4.75% 4/27/2032 | 860 | 802 |
| United Mexican States 6.00% 5/7/2036 | 5,510 | 5,336 |
| United Mexican States 6.875% 5/13/2037 | 4,230 | 4,338 |
| United Mexican States 6.338% 5/4/2053 | 1,485 | 1,354 |
| United Mexican States 6.40% 5/7/2054 | 955 | 874 |
| | | 83,163 |
| **Federal agency bonds & notes 0.07%** | | |
| Bank Gospodarstwa Krajowego 5.75% 7/9/2034[5] | 795 | 811 |
| Bank Gospodarstwa Krajowego 6.25% 7/9/2034[5] | 2,260 | 2,281 |
| | | 3,092 |
| **Municipals 0.10%** | | |
| **California 0.02%** | | |
| City of Rancho Mirage, Community Facs. Dist. No. 5 (Improvement Area No. 1), Special Tax Bonds, Series 2024-B, 7.25% 9/1/2039 | 1,100 | 1,111 |
| **Puerto Rico 0.05%** | | |
| Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2017[9] | 5 | 3 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 4.25% 7/1/2018[9] | 20 | 11 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 5.00% 7/1/2018[9] | 95 | 53 |
| Electric Power Auth., Power Rev. Bonds, Series 2003-NN, 5.50% 7/1/2020[9] | 10 | 5 |
| Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2021[9] | 190 | 105 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-AAA, 5.25% 7/1/2021[9] | 265 | 147 |

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

| Municipals (continued)<br>Puerto Rico (continued) | Principal amount (000) | Value (000) |
|---|---|---|
| Electric Power Auth., Power Rev. Bonds, Series 2010-DDD, 5.00% 7/1/2023[9] | USD210 | $ 116 |
| Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2023[9] | 20 | 11 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-CCC, 5.00% 7/1/2024[9] | 75 | 42 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-XX, 4.625% 7/1/2025[9] | 10 | 5 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-XX, 4.75% 7/1/2026[9] | 10 | 6 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 5.00% 7/1/2026[9] | 5 | 3 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 5.25% 7/1/2026[9] | 400 | 223 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-CCC, 5.25% 7/1/2026[9] | 20 | 11 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 4.75% 7/1/2027[9] | 65 | 36 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-CCC, 4.80% 7/1/2028[9] | 220 | 123 |
| Electric Power Auth., Power Rev. Bonds, Series 2008-WW, 5.00% 7/1/2028[9] | 55 | 31 |
| Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2032[9] | 165 | 92 |
| Electric Power Auth., Power Rev. Bonds, Series 2008-WW, 5.25% 7/1/2033[9] | 610 | 340 |
| Electric Power Auth., Power Rev. Bonds, Series 2013-A, 6.75% 7/1/2036[9] | 330 | 184 |
| Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2037[9] | 65 | 36 |
| Electric Power Auth., Power Rev. Bonds, Series 2010-XX, 5.25% 7/1/2040[9] | 355 | 198 |
| Electric Power Auth., Power Rev. Bonds, Series 2012-A, 5.00% 7/1/2042[9] | 100 | 56 |
| Electric Power Auth., Power Rev. Ref. Bonds, Series 2007-UU, Assured Guaranty Municipal insured, 3.469% 7/1/2017[6,9] | 465 | 258 |
| Electric Power Auth., Power Rev. Ref. Bonds, Series 2010-DDD, 5.00% 7/1/2021[9] | 70 | 39 |
| Electric Power Auth., Power Rev. Ref. Bonds, Series 2010-DDD, 5.00% 7/1/2022[9] | 650 | 361 |
| | | 2,495 |
| **Texas 0.03%** | | |
| Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043[5] | 1,575 | 1,339 |
| **Total municipals** | | 4,945 |
| **Total bonds, notes & other debt instruments** (cost: $4,578,322,000) | | 4,590,866 |

## Common stocks 0.01%

| Energy 0.01% | Shares | |
|---|---|---|
| New Fortress Energy, Inc., Class A[13] | 89,859 | 747 |
| **Consumer discretionary 0.00%** | | |
| Party City Holdco, Inc.[5,10] | 74 | –[14] |
| Party City Holdco, Inc.[10] | 7,446 | –[14] |
| **Total common stocks** (cost: $1,178,000) | | 747 |

## Short-term securities 11.73%

| Money market investments 11.73% | | |
|---|---|---|
| Capital Group Central Cash Fund 4.33%[15,16] | 5,515,431 | 551,543 |
| **Total short-term securities** (cost: $551,505,000) | | 551,543 |
| **Total investment securities 109.35%** (cost $5,131,005,000) | | 5,143,156 |
| **Other assets less liabilities (9.35)%** | | (439,764) |
| **Net assets 100.00%** | | $4,703,392 |

## Futures contracts

| Contracts | Type | Number of contracts | Expiration date | Notional amount (000) | Value and unrealized appreciation (depreciation) at 3/31/2025 (000) |
|---|---|---|---|---|---|
| 2 Year U.S. Treasury Note Futures | Long | 1,968 | 6/30/2025 | USD407,714 | $ 1,226 |
| 5 Year U.S. Treasury Note Futures | Long | 5,336 | 6/30/2025 | 577,122 | 5,069 |
| 10 Year U.S. Treasury Note Futures | Short | 543 | 6/18/2025 | (60,392) | (351) |
| 10 Year Ultra U.S. Treasury Note Futures | Short | 4,029 | 6/18/2025 | (459,810) | (7,057) |
| 30 Year U.S. Treasury Bond Futures | Long | 216 | 6/18/2025 | 25,333 | (59) |
| 30 Year Ultra U.S. Treasury Bond Futures | Long | 50 | 6/18/2025 | 6,113 | (33) |
| | | | | | $(1,205) |

## Forward currency contracts

| Contract amount | | | | Counterparty | Settlement date | Unrealized appreciation (depreciation) at 3/31/2025 (000) |
|---|---|---|---|---|---|---|
| Currency purchased (000) | | Currency sold (000) | | | | |
| USD | 930 | EUR | 883 | Citibank | 4/4/2025 | $(25) |
| USD | 4,897 | EUR | 4,480 | Standard Chartered Bank | 4/17/2025 | 49 |
| USD | 2,670 | EUR | 2,462 | Citibank | 4/28/2025 | 4 |
| USD | 806 | EUR | 745 | Standard Chartered Bank | 4/29/2025 | (1) |
| | | | | | | $ 27 |

## Swap contracts

**Interest rate swaps**

**Centrally cleared interest rate swaps**

| Receive | | Pay | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Rate | Payment frequency | Rate | Payment frequency | Expiration date | Notional amount (000) | Value at 3/31/2025 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 3/31/2025 (000) |
| 3.693% | Annual | SOFR | Annual | 10/21/2025 | USD9,000 | $ (175) | $– | $ (175) |
| 5.0145% | Annual | SOFR | Annual | 10/27/2025 | 275,000 | 1,209 | – | 1,209 |
| 3.891% | Annual | SOFR | Annual | 8/19/2026 | 250,000 | 93 | – | 93 |
| 3.7785% | Annual | SOFR | Annual | 10/9/2026 | 235,000 | (166) | – | (166) |
| 3.863% | Annual | SOFR | Annual | 10/29/2026 | 250,000 | 189 | – | 189 |
| SOFR | Annual | 3.3885% | Annual | 4/18/2028 | 35,000 | 267 | – | 267 |
| 4.175% | Annual | SOFR | Annual | 11/21/2028 | 140,000 | 2,499 | – | 2,499 |
| 3.7675% | Annual | SOFR | Annual | 12/3/2029 | 31,000 | 156 | – | 156 |
| SOFR | Annual | 3.1585% | Annual | 1/18/2033 | 43,000 | 1,613 | – | 1,613 |
| SOFR | Annual | 3.2205% | Annual | 4/18/2033 | 58,000 | 2,004 | – | 2,004 |
| 3.6955% | Annual | SOFR | Annual | 10/21/2039 | 3,000 | (57) | – | (57) |
| 3.8095% | Annual | SOFR | Annual | 10/29/2039 | 95,000 | (614) | – | (614) |
| 4.133% | Annual | SOFR | Annual | 11/20/2043 | 16,000 | 486 | – | 486 |
| 3.7575% | Annual | SOFR | Annual | 12/3/2044 | 12,000 | (243) | – | (243) |
| | | | | | | $7,261 | $– | $7,261 |

## Swap contracts (continued)

**Interest rate swaps (continued)**

**Bilateral interest rate swaps**

| Receive | | Pay | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Rate | Payment frequency | Rate | Payment frequency | Counterparty | Expiration date | Notional amount (000) | Value at 3/31/2025 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 3/31/2025 (000) |
| 12.57% | At maturity | BZDIOVER | At maturity | Barclays Bank PLC | 1/2/2026 | BRL19,454 | $(37) | $– | $(37) |

**Credit default swaps**

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

| Financing rate received | Payment frequency | Reference index | Expiration date | Notional amount (000) | Value at 3/31/2025 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 3/31/2025 (000) |
|---|---|---|---|---|---|---|---|
| 5.00% | Quarterly | CDX.NA.HY.S43 | 12/20/2029 | USD65,625 | $3,506 | $4,069 | $(563) |
| 5.00% | Quarterly | CDX.NA.HY.S44 | 6/20/2030 | 19,375 | 941 | 940 | –[14] |
| | | | | | $4,447 | $5,009 | $(563) |

## Investments in affiliates[16]

| | Value at 1/1/2025 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 3/31/2025 (000) | Dividend or interest income (000) |
|---|---|---|---|---|---|---|---|
| **Short-term securities 11.73%** | | | | | | | |
| **Money market investments 11.73%** | | | | | | | |
| Capital Group Central Cash Fund 4.33%[15] | $295,735 | $607,976 | $352,128 | $(30) | $(10) | $551,543 | $5,822 |

## Restricted securities[11]

| | Acquisition date(s) | Cost (000) | Value (000) | Percent of net assets |
|---|---|---|---|---|
| Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (10.875% on 6/23/2025)[6,8,10] | 6/23/2023 | $ 889 | $ 905 | 0.02% |
| Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (10.875% on 6/23/2026)[6,8,10] | 6/23/2023 | 777 | 791 | 0.02 |
| Stillwater Mining Co. 4.00% 11/16/2026 | 2/9/2024 | 563 | 575 | 0.02 |
| Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.428% 9/13/2029[4,7] | 9/12/2023 | 266 | 272 | 0.01 |

## Restricted securities[11] (continued)

| | Acquisition date(s) | Cost (000) | Value (000) | Percent of net assets |
|---|---|---|---|---|
| Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.428% 9/13/2029[4,7] | 9/12/2023 | $ 7 | $ 7 | 0.00%[17] |
| Sasol Financing USA, LLC 8.75% 5/3/2029 | 6/27/2024 | 101 | 101 | 0.00%[17] |
| | | $2,603 | $2,651 | 0.07% |

[1]Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[2]All or a portion of this security was pledged as collateral. The total value of pledged collateral was $27,348,000, which represented .58% of the net assets of the fund.
[3]Purchased on a TBA basis.
[4]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.
[5]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 $1,222,501,000, which represented 25.99% of the net assets of the fund.
[6]Step bond; coupon rate may change at a later date.
[7]Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was $7,184,000, which represented 0.15% of the net assets of the fund.
[8]Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
[9]Scheduled interest and/or principal payment was not received.
[10]Value determined using significant unobservable inputs.
[11]Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was $2,651,000, which represented 0.07% of the net assets of the fund.
[12]Index-linked bond whose principal amount moves with a government price index.
[13]Security is subject to a contractual sale restriction (lockup). The total value of all such securities was $1,359,000, which represented 0.03% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.
[14]Amount less than one thousand.
[15]Rate represents the seven-day yield at 3/31/2025.
[16]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
[17]Amount less than 0.01%.

## Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. 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. Security transactions are recorded by the fund as of the date the trades are executed with brokers. Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date.

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

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

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

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

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information. Exchange-traded futures are generally valued at the official settlement price 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. The average month-end notional amount of futures contracts while held was $1,472,081,000. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. The average month-end notional amount of open forward currency contracts while held was $9,136,000. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract. The average month-end notional amounts of interest rate swaps and credit default swaps while held were $1,471,454,000 and $85,000,000, respectively.

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 the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

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

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

| | Investment securities | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets:** | | | | |
| Bonds, notes & other debt instruments: | | | | |
| Mortgage-backed obligations | $ – | $2,075,926 | $ – | $2,075,926 |
| Corporate bonds, notes & loans | – | 1,546,550 | 615 | 1,547,165 |
| U.S. Treasury bonds & notes | – | 601,346 | – | 601,346 |
| Asset-backed obligations | – | 275,229 | – | 275,229 |
| Bonds & notes of governments & government agencies outside the U.S. | – | 83,163 | – | 83,163 |
| Municipals | – | 4,945 | – | 4,945 |
| Federal agency bonds & notes | – | 3,092 | – | 3,092 |
| Common stocks | 747 | – | –* | 747 |
| Short-term securities | 551,543 | – | – | 551,543 |
| Total | $552,290 | $4,590,251 | $615 | $5,143,156 |

| | Other investments[†] | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets:** | | | | |
| Unrealized appreciation on futures contracts | $ 6,295 | $ – | $– | $ 6,295 |
| Unrealized appreciation on open forward currency contracts | – | 53 | – | 53 |
| Unrealized appreciation on centrally cleared interest rate swaps | – | 8,516 | – | 8,516 |
| **Liabilities:** | | | | |
| Unrealized depreciation on futures contracts | (7,500) | – | – | (7,500) |
| Unrealized depreciation on open forward currency contracts | – | (26) | – | (26) |
| Unrealized depreciation on centrally cleared interest rate swaps | – | (1,255) | – | (1,255) |
| Unrealized depreciation on bilateral interest rate swaps | – | (37) | – | (37) |
| Unrealized depreciation on centrally cleared credit default swaps | – | (563) | – | (563) |
| Total | $(1,205) | $ 6,688 | $– | $ 5,483 |

*Amount less than one thousand.
[†]Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the investment portfolio.

**Key to abbreviation(s)**

AMT = Alternative Minimum Tax
Assn. = Association
Auth. = Authority
BRL = Brazilian reais
BZDIOVER = Overnight Brazilian Interbank Deposit Rate
CME = CME Group
DAC = Designated Activity Company
Dev. = Development
Dist. = District
EUR = Euros
EURIBOR = Euro Interbank Offered Rate
Facs. = Facilities
ICE = Intercontinental Exchange, Inc.
Ref. = Refunding
Rev. = Revenue
SOFR = Secured Overnight Financing Rate
TBA = To-be-announced
USD = U.S. dollars
UST = U.S. Treasury

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

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing.**

**You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.**

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

Capital Client Group, Inc., member FINRA.

© 2025 Capital Group. All rights reserved.