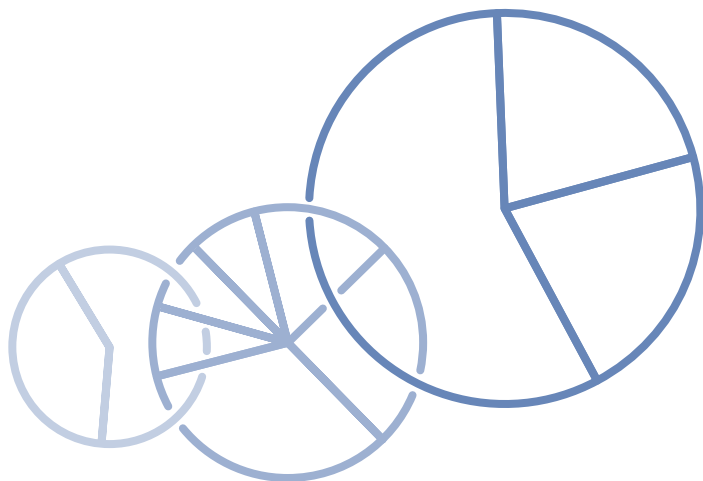




SEMI-ANNUAL REPORT

AB MUNICIPAL INCOME SHARES



Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com, or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov. AB publishes full portfolio holdings for the Fund monthly at www.abfunds.com.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

FROM THE PRESIDENT



Dear Shareholder,

We're pleased to provide this report for AB Municipal Income Shares (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

- + Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
- + Applying differentiated investment insights through a connected global research network
- + Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

For more information about AB's comprehensive range of products and shareholder resources, please log on to www.abfunds.com.

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

A handwritten signature in black ink that reads "Onur Erzan". The signature is written in a cursive style with a horizontal line underneath the name.

Onur Erzan
President and Chief Executive Officer, AB Mutual Funds

SEMI-ANNUAL REPORT

December 14, 2022

This report provides management's discussion of fund performance for AB Municipal Income Shares for the semi-annual reporting period ended October 31, 2022. Please note, shares of this Fund are available only to separately managed accounts or participants in "wrap fee" programs or other investment programs approved by the Adviser.

The investment objective of the Fund is to earn the highest level of current income, exempt from federal taxation, that is available consistent with what the Adviser considers to be an appropriate level of risk.

NAV RETURNS AS OF OCTOBER 31, 2022 (unaudited)

	6 Months	12 Months
AB MUNICIPAL INCOME SHARES	-7.09%	-15.69%
Bloomberg Municipal Bond Index	-4.43%	-11.98%

INVESTMENT RESULTS

The table above shows the Fund's performance compared to its benchmark, the Bloomberg Municipal Bond Index, for the six- and 12-month periods ended October 31, 2022.

During both periods, the Fund underperformed the benchmark. The Fund is generally used to provide exposure to lower-rated municipal bonds and longer-duration bonds within separately managed account strategies. The Fund was overweight lower-rated (noninvestment-grade) bonds, relative to the benchmark, which is fully composed of investment-grade bonds. This overweight detracted from performance for both periods.

During the six-month period, security selection within the industrial revenue bond/airline sector added and detracted within the special tax sector. Over the 12-month period, security selection within public primary/secondary education added and detracted within the multi-family housing sector. During both periods, yield-curve positioning detracted overall, though underweights to the intermediate part of the curve contributed.

The Fund utilized derivatives for hedging purposes in the form of interest rate swaps, which detracted from absolute performance for both periods, as well as Consumer Price Index swaps, which had no material impact for either period, and credit default swaps, which had no material impact for the 12-month period.

MARKET REVIEW AND INVESTMENT STRATEGY

Yields continued their ascent higher toward the end of the reporting period ended October 31, 2022. During the 12-month period, the yield on a 10-Year AAA municipal bond rose to 3.39% from 1.22% and the yield on the 10-Year US Treasury rose to 4.06% from 1.58%. Demand for municipals continued to weaken during the six-month period, as investors have pulled approximately \$104.8 billion year to date from municipal bond mutual funds and exchange-traded funds as of October 26, 2022. In addition to broader fixed-income market volatility, these municipal market outflows contributed to municipal underperformance versus US Treasuries, with 10-Year AAA Muni/Treasury after-tax spreads widening 73 basis points (“b.p.”) during the 12-month period and 1 b.p. during the six-month period. Average BBB credit spreads widened during the 12-month and six-month periods by approximately 60 b.p. and 26 b.p., respectively.

The Fund’s Senior Investment Management Team relies on an investment process that combines quantitative and fundamental research to build effective municipal bond portfolios.

The Fund may purchase municipal securities that are insured under policies issued by certain insurance companies. Historically, insured municipal securities typically received a higher credit rating, which meant that the issuer of the securities paid a lower interest rate. As a result of declines in the credit quality and associated downgrades of most bond insurers, insurance has less value than it did in the past. The market now values insured municipal securities primarily based on the credit quality of the issuer of the security, with little value given to the insurance feature. In purchasing such insured securities, the Adviser evaluates the risk and return of municipal securities through its own research. If an insurance company’s rating is downgraded or the company becomes insolvent, the prices of municipal securities insured by the insurance company may decline. As of October 31, 2022, the Fund’s percentages of investments in municipal bonds that are insured and in insured municipal bonds that have been pre-refunded or escrowed to maturity were 1.85% and 0.00%, respectively.

INVESTMENT POLICIES

The Fund pursues its objective by investing principally in high-yielding municipal securities that may be noninvestment grade or investment-grade. As a matter of fundamental policy, the Fund invests, under normal circumstances, at least 80% of its net assets in municipal securities that pay interest that is exempt from federal income tax. These securities may pay interest that is subject to the federal alternative minimum tax for certain taxpayers.

(continued on next page)

The Adviser selects securities for purchase or sale based on its assessment of the securities' risk and return characteristics as well as the securities' impact on the overall risk and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors, including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund's other holdings.

The Fund may invest without limit in lower-rated securities ("junk bonds"), which may include securities having the lowest rating, and in unrated securities that, in the Adviser's judgment, would be lower-rated securities if rated. The Fund may invest in fixed-income securities with any maturity or duration. The Fund will seek to increase income for shareholders by investing in longer maturity bonds. Consistent with its objective of seeking a higher level of income, the Fund may experience greater volatility and a higher risk of loss of principal than other municipal funds.

The Fund may also invest in tender option bond transactions ("TOBs"); forward commitments; zero-coupon municipal securities and variable-, floating- and inverse-floating-rate municipal securities; certain types of mortgage-related securities; and derivatives, such as options, futures contracts, forwards and swaps.

The Fund may make short sales of securities or maintain a short position, and may use other investment techniques. The Fund may use leverage for investment purposes to increase income through the use of TOBs and derivative instruments, such as interest rate swaps.

DISCLOSURES AND RISKS

Benchmark Disclosure

The Bloomberg Municipal Bond Index is unmanaged and does not reflect fees and expenses associated with the active management of a fund. The Bloomberg Municipal Bond Index represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund.

A Word About Risk

Market Risk: The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market.

Credit Risk: An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and any accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Municipal Market Risk: This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund's investments in municipal securities. These factors include economic conditions, political or legislative changes, public health crises, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities. To the extent that the Fund invests more of its assets in a particular state's municipal securities, the Fund may be vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as hurricanes, fires or earthquakes. For example, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many issuers of municipal securities, which could impair any such issuer's ability to meet its financial obligations when due and adversely impact the value of its securities held by the Fund. As the full effects of the COVID-19 pandemic on

DISCLOSURES AND RISKS (continued)

state and local economies and on issuers of municipal securities are still uncertain, the financial difficulties of issuers of municipal securities may continue or worsen, adversely affecting the performance of the Fund. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

Congress has previously considered making changes to the municipal securities provisions of the Internal Revenue Code that could change the US federal income tax treatment of certain types of municipal securities.

Tax Risk: There is no guarantee that all of the Fund's income will remain exempt from federal or state income taxes. From time to time, the US government and the US Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's net asset value ("NAV") could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax-exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield. The federal income tax treatment of payments in respect of certain derivative contracts is unclear.

Below Investment-Grade Securities Risk: Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest-rate sensitivity and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

Interest-Rate Risk: Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The Fund may be subject to greater risk of

DISCLOSURES AND RISKS (continued)

rising interest rates than would normally be the case due to the end of a recent period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives.

Inflation Risk: This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.

Leverage Risk: To the extent the Fund uses leveraging techniques, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.

Illiquid Investments Risk: Illiquid investments risk exists when particular investments, such as lower-rated securities, are or become difficult to purchase or sell, possibly preventing the Fund from selling such investments at an advantageous price. The Fund is subject to illiquid investments risk because the market for municipal securities is generally smaller than many other markets. Derivatives and securities involving substantial market and credit risk tend to involve greater illiquid investments risk than most other types of investments.

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Management Risk: The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

An Important Note About Historical Performance

The performance shown in this report represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may

DISCLOSURES AND RISKS (continued)

obtain performance information current to the most recent month-end by calling (800) 227 4618. The investment return and principal value of an investment in the Fund will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Performance assumes reinvestment of distributions and does not account for taxes.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus and/or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

HISTORICAL PERFORMANCE

AVERAGE ANNUAL RETURNS AS OF OCTOBER 31, 2022 (unaudited)

	NAV Returns
1 Year	-15.69%
5 Years	1.54%
10 Years	3.43%

AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END SEPTEMBER 30, 2022 (unaudited)

	NAV Returns
1 Year	-14.43%
5 Years	1.91%
10 Years	3.74%

The prospectus fee table shows the fees and the total annual operating expenses of the Fund as 0.07% because the Adviser does not charge any fees or expenses and reimburses Fund operating expenses except certain extraordinary expenses, taxes, brokerage costs and the interest on borrowings or certain leveraged transactions. Participants in a wrap fee program or other investment program eligible to invest in the Fund pay fees to the program sponsor and should review the program brochure or other literature provided by the sponsor for a discussion of fees and expenses charged.

EXPENSE EXAMPLE

(unaudited)

As a shareholder of the Fund, you may incur various ongoing non-operating and extraordinary costs. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000	\$ 929.10	\$ 0.63	0.13%
Hypothetical**	\$ 1,000	\$ 1,024.55	\$ 0.66	0.13%

* Expenses are equal to the Fund’s annualized expense ratio (interest expense incurred) multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Fund’s operating expenses are borne by the Adviser or its affiliates.

** Assumes 5% annual return before expenses.

PORTFOLIO SUMMARY

October 31, 2022 (unaudited)

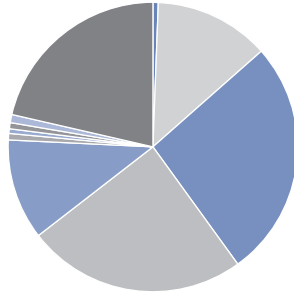
PORTFOLIO STATISTICS

Net Assets (\$mil): \$7,580.9

QUALITY RATING BREAKDOWN¹

Highest of S&P, Moody's and Fitch

● 0.6%	AAA
● 12.9%	AA
● 26.5%	A
● 24.5%	BBB
● 11.3%	BB
● 0.7%	B
● 0.5%	CCC
● 0.7%	D
● 0.9%	Pre-refunded
● 21.4%	Not Rated



¹ The Fund's quality rating breakdown is expressed as a percentage of the Fund's total investments in municipal securities and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). The quality ratings are determined by using the S&P Global Ratings ("S&P"), Moody's Investors Services, Inc. ("Moody's") and Fitch Ratings, Ltd. ("Fitch"). The Fund considers the credit ratings issued by S&P, Moody's and Fitch and uses the highest rating issued by the agencies. These ratings are a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is the highest (best) and D is the lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by U.S. Government securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, Not Applicable (N/A) includes non-creditworthy investments such as equities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a nationally recognized statistical rating organization. The Adviser evaluates the creditworthiness of non-rated securities based on a number of factors including, but not limited to, cash flows, enterprise value and economic environment.

PORTFOLIO OF INVESTMENTS

October 31, 2022 (unaudited)

	Principal Amount (000)	U.S. \$ Value
MUNICIPAL OBLIGATIONS – 102.1%		
Long-Term Municipal Bonds – 102.1%		
Alabama – 2.4%		
Black Belt Energy Gas District (Goldman Sachs Group, Inc. (The))		
Series 2021		
4.00%, 10/01/2052.....	\$ 22,000	\$ 21,177,288
Series 2022-F		
5.50%, 11/01/2053.....	15,500	15,655,319
County of Jefferson AL Sewer Revenue		
Series 2013-D		
6.00%, 10/01/2042.....	11,645	12,418,016
Infirmary Health System Special Care Facilities Financing Authority of Mobile (Infirmary Health System Obligated Group)		
Series 2016		
5.00%, 02/01/2036.....	5,000	5,016,057
5.00%, 02/01/2041.....	5,000	4,863,921
Series 2021		
4.00%, 02/01/2041.....	3,370	2,898,475
4.00%, 02/01/2046.....	9,640	7,954,540
Jefferson County Board of Education/AL		
Series 2018		
5.00%, 02/01/2039.....	5,000	5,156,701
5.00%, 02/01/2046.....	23,280	23,566,088
Southeast Alabama Gas Supply District (The)		
(Goldman Sachs Group, Inc. (The))		
Series 2018-A		
4.00%, 04/01/2049.....	13,350	13,166,381
Southeast Energy Authority A Cooperative District		
Series 2022-A		
4.95% (SOFR + 2.42%), 01/01/2053 ^{(a)(b)}	10,000	9,941,268
Southeast Energy Authority A Cooperative District (Morgan Stanley)		
Series 2021-B		
4.00%, 12/01/2051.....	15,000	13,503,029
Series 2022		
5.50%, 01/01/2053 ^(a)	7,620	7,702,319
Sumter County Industrial Development Authority/AL (Enviva, Inc.)		
Series 2022		
6.00%, 07/15/2052.....	47,065	42,493,699
		<u>185,513,101</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Alaska – 0.1%		
State of Alaska International Airports System		
Series 2016-B		
5.00%, 10/01/2033.....	\$ 6,500	\$ 6,630,114
5.00%, 10/01/2034.....	2,500	2,544,985
		<u>9,175,099</u>
American Samoa – 0.2%		
American Samoa Economic Development Authority (Territory of American Samoa)		
Series 2015-A		
6.625%, 09/01/2035.....	3,235	3,392,330
Series 2018		
7.125%, 09/01/2038 ^(c)	8,315	9,212,047
		<u>12,604,377</u>
Arizona – 2.2%		
Arizona Industrial Development Authority (Arizona Industrial Development Authority)		
Series 2019-2, Class A		
3.625%, 05/20/2033.....	14,996	13,533,128
Arizona Industrial Development Authority (Equitable School Revolving Fund LLC Obligated Group)		
Series 2021		
4.00%, 11/01/2051 ^(c)	11,325	8,564,142
Arizona Industrial Development Authority (KIPP Nashville Obligated Group)		
Series 2022-A		
5.00%, 07/01/2047.....	750	685,771
Arizona Industrial Development Authority (Kipp New York, Inc. Jerome Facility)		
Series 2021-B		
4.00%, 07/01/2051.....	1,000	712,485
Arizona Industrial Development Authority (Legacy Cares, Inc.)		
Series 2020		
6.75%, 07/01/2030 ^(c)	1,500	1,272,831
7.75%, 07/01/2050 ^(c)	33,950	29,782,885
Series 2021-A		
6.00%, 07/01/2051 ^(c)	1,425	994,240
Arizona Industrial Development Authority (North Carolina Central University Project)		
BAM Series 2019		
5.00%, 06/01/2049.....	785	799,625
5.00%, 06/01/2054.....	3,000	3,047,927

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Arizona Industrial Development Authority (Pinecrest Academy of Nevada) Series 2020-A 4.00%, 07/15/2030 ^(c)	\$ 1,195	\$ 1,089,007
Arizona Industrial Development Authority (Provident Group – EMU Properties LLC) Series 2018 5.00%, 05/01/2051.....	1,100	696,902
City of Glendale AZ (City of Glendale AZ COP) Series 2021 2.442%, 07/01/2032 ^(d)	5,000	3,838,448
2.542%, 07/01/2033 ^(d)	5,000	3,759,311
2.642%, 07/01/2034 ^(d)	6,795	5,024,818
2.742%, 07/01/2035 ^(d)	10,000	7,237,340
2.842%, 07/01/2036 ^(d)	13,000	9,205,382
City of Tempe AZ 2.321%, 07/01/2034 ^(d)	10,500	7,724,386
2.421%, 07/01/2035 ^(d)	10,325	7,427,077
Glendale Industrial Development Authority (Beatitudes Campus Obligated Group (The)) Series 2017 5.00%, 11/15/2036.....	1,000	874,097
Glendale Industrial Development Authority (Royal Oaks Life Care Community) Series 2016 5.00%, 05/15/2039.....	2,700	2,461,490
Industrial Development Authority of the City of Phoenix (The) (GreatHearts Arizona Obligated Group) Series 2014 5.00%, 07/01/2044.....	3,875	3,658,329
Industrial Development Authority of the County of Pima (The) (La Posada at Park Centre, Inc. Obligated Group) Series 2022 5.625%, 11/15/2030.....	9,500	9,322,561
6.875%, 11/15/2052 ^(c)	6,500	6,422,464
7.00%, 11/15/2057 ^(c)	2,915	2,877,387
Industrial Development Authority of the County of Pima (The) (Edkey, Inc. Obligated Group) Series 2020 5.00%, 07/01/2049 ^(c)	6,890	5,749,994
5.00%, 07/01/2055 ^(c)	3,700	3,008,448

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Maricopa County Industrial Development Authority (Benjamin Franklin Charter School Ltd.) Series 2018-A 6.00%, 07/01/2052 ^(c)	\$ 19,500	\$ 19,572,267
Maricopa County Industrial Development Authority (Commercial Metals Co.) Series 2022 4.00%, 10/15/2047 ^(c)	1,500	1,101,933
Salt Verde Financial Corp. (Citigroup, Inc.) Series 2007 5.00%, 12/01/2032.....	1,510	1,515,526
Tempe Industrial Development Authority (Friendship Village of Tempe) Series 2019 5.00%, 12/01/2054.....	1,185	949,275
Tempe Industrial Development Authority (Mirabella at ASU, Inc.) Series 2017-A 6.125%, 10/01/2047 ^(c)	1,065	898,754
		<u>163,808,230</u>
Arkansas – 0.2%		
Arkansas Development Finance Authority (Baptist Memorial Health Care Obligated Group) Series 2020 5.00%, 09/01/2044.....	16,250	14,778,770
Arkansas Development Finance Authority (United States Steel Corp.) Series 2022 5.45%, 09/01/2052 ^(c)	5,000	4,505,037
		<u>19,283,807</u>
California – 9.4%		
Alameda Corridor Transportation Authority Series 2022-A Zero Coupon, 10/01/2048.....	17,000	7,630,504
Zero Coupon, 10/01/2049.....	10,435	4,638,287
Zero Coupon, 10/01/2050.....	7,345	3,232,363
Anaheim Public Financing Authority Series 2014-A 5.00%, 05/01/2031 (Pre-refunded/ETM).....	1,460	1,499,339
ARC70 II TRUST Series 2021 4.00%, 12/01/2059.....	7,860	6,230,374

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Bay Area Toll Authority Series 2013-S 5.00%, 04/01/2027 (Pre-refunded/ETM).....	\$ 1,000	\$ 1,008,162
California Community College Financing Authority (NCCD-Orange Coast Properties LLC) Series 2018 5.25%, 05/01/2043.....	2,000	1,866,775
California Community Housing Agency (California Community Housing Agency Aster Apartments) Series 2021-A 4.00%, 02/01/2056 ^(c)	23,800	17,767,347
California Community Housing Agency (California Community Housing Agency Brio Apartments & Next on Lex Apartments) Series 2021 4.00%, 02/01/2056 ^(c)	35,100	26,211,855
California Community Housing Agency (California Community Housing Agency Fountains at Emerald Park) Series 2021 3.00%, 08/01/2056 ^(c)	16,000	9,571,891
California Community Housing Agency (California Community Housing Agency Summit at Sausalito Apartments) Series 2021 4.00%, 08/01/2046 ^(c)	7,675	5,311,851
California Community Housing Agency (California Community Housing Agency Summit at Sausalito Apartments) Series 2021 3.00%, 02/01/2057 ^(c)	12,380	7,477,108
California Community Housing Agency (California Community Housing Agency Twin Creek Apartments) Series 2022 Zero Coupon, 08/01/2065 ^(c)	119,980	5,305,696
California Community Housing Agency (California Community Housing Agency Twin Creek Apartments) Series 2022-A 5.50%, 02/01/2040 ^(c)	4,875	4,058,989
California Community Housing Agency (California Community Housing Agency Twin Creek Apartments) Series 2022-A 4.50%, 08/01/2052 ^(c)	21,280	16,439,521
California Educational Facilities Authority (Chapman University) Series 2015 5.00%, 04/01/2033.....	4,005	4,095,584
California Educational Facilities Authority (Chapman University) Series 2015 5.00%, 04/01/2034.....	4,205	4,296,694
California Educational Facilities Authority (Loma Linda University) Series 2017-A 5.00%, 04/01/2031.....	1,000	1,048,342
California Educational Facilities Authority (Loma Linda University) Series 2017-A 5.00%, 04/01/2042.....	1,000	1,024,812

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
California Enterprise Development Authority (Rocketship Education Obligated Group) Series 2022 4.00%, 06/01/2042 ^(c)	\$ 5,000	\$ 3,739,208
California Health Facilities Financing Authority (Children’s Hospital Los Angeles) Series 2017-A 5.00%, 08/15/2037.....	1,700	1,662,293
California Health Facilities Financing Authority (CommonSpirit Health) Series 2020-A 4.00%, 04/01/2044.....	12,500	10,100,307
California Housing Finance Agency Series 2019-2, Class A 4.00%, 03/20/2033.....	14,667	13,871,917
Series 2021-1, Class A 3.50%, 11/20/2035.....	9,295	7,947,252
Series 2021-2, Class X 0.823%, 03/25/2035 ^(e)	23,000	1,279,145
Series 2021-3, Class A 3.25%, 08/20/2036.....	7,041	5,763,559
California Infrastructure & Economic Development Bank (Equitable School Revolving Fund LLC Obligated Group) Series 2020-B 4.00%, 11/01/2045.....	850	713,322
4.00%, 11/01/2050.....	860	700,411
California Municipal Finance Authority (CHF-Riverside II LLC) Series 2019 5.00%, 05/15/2039.....	2,030	1,944,027
5.00%, 05/15/2040.....	1,000	951,737
California Municipal Finance Authority (Community Health Centers of The Central Coast, Inc.) Series 2021-A 5.00%, 12/01/2046 ^(c)	1,490	1,287,624
California Municipal Finance Authority (Goodwill Industries of Sacramento Valley & Northern Nevada, Inc.) Series 2012-A 6.625%, 01/01/2032 ^(c)	960	939,888
Series 2014 5.00%, 01/01/2035.....	1,085	906,014

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
California Municipal Finance Authority (LAX Integrated Express Solutions LLC) Series 2018		
4.00%, 12/31/2047.....	\$ 2,040	\$ 1,571,015
5.00%, 12/31/2043.....	10,720	10,141,636
AGM Series 2018		
4.00%, 12/31/2047.....	3,000	2,347,059
California Municipal Finance Authority (Partnerships to Uplift Communities Lakeview Terrace and Los Angeles Project) Series 2012-A		
5.30%, 08/01/2047.....	1,025	882,379
California Pollution Control Financing Authority (Poseidon Resources Channelside LP) Series 2012		
5.00%, 11/21/2045 ^(c)	4,675	4,169,935
California Pollution Control Financing Authority (Rialto Bioenergy Facility LLC) Series 2019		
7.50%, 12/01/2040 ^(c)	785	499,693
California Public Finance Authority (Enso Village) Series 2021		
2.125%, 11/15/2027 ^(c)	2,500	2,278,433
2.375%, 11/15/2028 ^(c)	3,000	2,701,763
California School Finance Authority Series 2014-A		
6.40%, 08/01/2034 (Pre-refunded/ ETM) ^(c)	3,000	3,102,753
California School Finance Authority (Classical Academy Obligated Group) Series 2022		
5.00%, 10/01/2052 ^(c)	1,000	898,146
5.00%, 10/01/2061 ^(c)	1,500	1,312,472
California School Finance Authority (Equitas Academy Obligated Group) Series 2018-A		
5.00%, 06/01/2056 ^(c)	8,850	7,454,829
California School Finance Authority (Lighthouse Community Public Schools Obligated Group) Series 2022		
6.375%, 06/01/2052 ^{(a)(c)}	1,225	1,212,870

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
California State University		
2.719%, 11/01/2052 ^(d)	\$ 5,000	\$ 2,890,122
2.975%, 11/01/2051	5,000	3,211,550
Series 2021-B		
2.374%, 11/01/2035 ^(d)	10,000	6,986,758
California Statewide Communities		
Development Authority		
(CHF-Irvine LLC)		
BAM Series 2021		
3.00%, 05/15/2051	13,000	8,691,411
California Statewide Communities		
Development Authority		
(Enloe Medical Center Obligated Group)		
AGM Series 2022-A		
5.25%, 08/15/2052 ^(a)	3,000	2,966,729
5.375%, 08/15/2057 ^(a)	3,720	3,691,235
California Statewide Communities		
Development Authority		
(Loma Linda University Medical Center)		
Series 2016-A		
5.00%, 12/01/2041 ^(c)	15,285	13,990,871
5.25%, 12/01/2056 ^(c)	31,105	28,246,824
Series 2018		
5.25%, 12/01/2038 ^(c)	1,000	966,346
5.25%, 12/01/2048 ^(c)	6,440	5,884,629
Series 2018-A		
5.00%, 12/01/2033 ^(c)	1,350	1,290,101
5.50%, 12/01/2058 ^(c)	19,145	17,886,417
California Statewide Communities		
Development Authority		
(Moldaw Residences)		
Series 2014-A		
5.25%, 11/01/2044 ^(c)	1,200	967,184
5.375%, 11/01/2049 ^(c)	1,000	800,019
California Statewide Communities		
Development Authority		
(NCCD-Hooper Street LLC)		
Series 2019		
5.25%, 07/01/2049 ^(c)	1,125	912,747
City of Los Angeles Department of Airports		
5.00%, 05/15/2044 ^(d)	15,415	15,151,302
Series 2020-C		
5.00%, 05/15/2036	10,000	10,063,934
City of Roseville CA		
(HP Campus Oaks Community Facilities		
District No. 1)		
Series 2016		
5.50%, 09/01/2046	850	860,417

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
City of Vernon CA Electric System Revenue Series 2022-2		
5.00%, 08/01/2039.....	\$ 425	\$ 417,190
5.00%, 08/01/2040.....	375	366,315
5.00%, 08/01/2041.....	420	407,895
CMFA Special Finance Agency Series 2022-A		
4.00%, 08/01/2058 ^(c)	15,000	10,755,579
CMFA Special Finance Agency (CMFA Special Finance Agency Latitude33)		
Series 2021-A		
3.00%, 12/01/2056 ^(c)	5,900	3,432,796
CMFA Special Finance Agency (CMFA Special Finance Agency Solana at Grand)		
Series 2021-A		
4.00%, 08/01/2056 ^(c)	8,650	6,446,398
CMFA Special Finance Agency VIII Elan Huntington Beach		
Series 2021		
3.00%, 08/01/2056 ^(c)	4,450	2,658,191
4.00%, 08/01/2047 ^(c)	4,000	2,853,607
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority 1818 Platinum Triangle- Anaheim)		
Series 2021		
3.25%, 04/01/2057 ^(c)	3,890	2,422,729
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority 777 Place-Pomona)		
Series 2021		
3.25%, 05/01/2057 ^(c)	11,150	7,035,101
4.00%, 05/01/2057 ^(c)	15,550	9,784,623
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Acacia on Santa Rosa Creek)		
Series 2021		
4.00%, 10/01/2056 ^(c)	10,130	7,545,435
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Altana Apartments)		
Series 2021		
4.00%, 10/01/2056 ^(c)	15,200	10,437,880
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Crescent)		
Series 2022		
4.30%, 07/01/2059 ^(c)	11,400	8,552,316

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Jefferson Platinum Triangle Apartments) Series 2021-A2 3.125%, 08/01/2056 ^(c)	\$ 7,025	\$ 4,325,820
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Millennium South Bay- Hawthorne) Series 2021 3.25%, 07/01/2056 ^(c)	17,380	10,363,164
4.00%, 07/01/2058 ^(c)	6,000	3,712,963
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Oceanaire Apartments) Series 2021 4.00%, 09/01/2056 ^(c)	5,000	3,553,470
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Park Crossing Apartments) Series 2021 3.25%, 12/01/2058 ^(c)	12,700	7,682,465
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Pasadena Portfolio) Series 2021 3.00%, 12/01/2056 ^(c)	15,430	9,165,559
4.00%, 12/01/2056 ^(c)	2,400	1,541,851
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Theo Apartments) Series 2021 4.00%, 05/01/2057 ^(c)	5,400	3,412,763
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Union South Bay) Series 2021-A2 4.00%, 07/01/2056 ^(c)	27,100	18,886,155
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Vineyard Gardens Apartments) Series 2021 3.25%, 10/01/2058 ^(c)	5,000	3,030,300
4.00%, 10/01/2048 ^(c)	2,000	1,318,388

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
CSCDA Community Improvement Authority (CSCDA Community Improvement Authority Waterscape Apartments) Series 2021-A 3.00%, 09/01/2056 ^(c)	\$ 7,905	\$ 4,656,084
Golden State Tobacco Securitization Corp. 2.746%, 06/01/2034 ^(d)	14,780	11,336,946
3.293%, 06/01/2042 ^(d)	6,850	4,766,370
Series 2021 3.115%, 06/01/2038 ^(d)	29,325	21,638,577
3.85%, 06/01/2050.....	22,000	18,759,147
Hastings Campus Housing Finance Authority Series 2020-A 5.00%, 07/01/2045 ^(c)	2,530	2,075,165
5.00%, 07/01/2061 ^(c)	40,600	30,967,134
M-S-R Energy Authority (Citigroup, Inc.) Series 2009-B 6.50%, 11/01/2039.....	17,685	20,140,801
Oakland Unified School District/Alameda County Series 2015-A 5.00%, 08/01/2030.....	1,275	1,321,632
5.00%, 08/01/2034 (Pre-refunded/ETM).....	1,440	1,506,479
5.00%, 08/01/2040 (Pre-refunded/ETM).....	3,500	3,661,580
Palomar Health (Palomar Health Obligated Group) Series 2016 5.00%, 11/01/2039.....	3,740	3,625,668
Series 2017 5.00%, 11/01/2042.....	3,125	3,019,682
River Islands Public Financing Authority (River Islands Public Financing Authority Community Facilities District No 2003-1) Series 2022 5.75%, 09/01/2052.....	1,600	1,413,286
Riverside County Transportation Commission Series 2021 4.00%, 06/01/2040.....	3,875	3,408,259
Sacramento County Water Financing Authority (Sacramento County Water Agency) NATL Series 2007-B 2.635% (LIBOR 3 Month + 0.57%), 06/01/2039 ^(b)	33,680	28,956,582

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
San Diego County Regional Airport Authority Series 2021-B		
4.00%, 07/01/2046	\$ 5,000	\$ 4,052,858
4.00%, 07/01/2051	10,000	7,902,812
San Diego Unified School District/CA Series 2021-N		
4.00%, 07/01/2046	5,000	4,422,372
San Francisco City & County Airport Comm		
3.053%, 05/01/2034 ^(d)	3,500	2,735,866
3.333%, 05/01/2037 ^(d)	2,250	1,704,795
San Francisco City & County Airport Comm		
3.183%, 05/01/2035 ^(d)	5,500	4,259,034
Series 2020-E		
5.00%, 05/01/2038 ^(d)	11,000	10,907,477
San Francisco City & County Redevelopment Agency Successor Agency (Mission Bay South Public Imp)		
Series 2013-A		
5.00%, 08/01/2031	1,000	1,000,389
San Francisco Intl Airport		
Series 2020-E		
5.00%, 05/01/2037 ^(d)	8,525	8,484,737
Series 2022-A		
5.00%, 05/01/2052	14,000	13,368,681
San Joaquin Hills Transportation Corridor Agency		
Series 2014-B		
5.25%, 01/15/2044	1,000	1,001,523
Series 2021-A		
4.00%, 01/15/2044	1,429	1,221,350
Southern California Logistics Airport Authority		
AGC Series 2006		
5.00%, 12/01/2036	100	101,247
5.00%, 12/01/2043	1,585	1,604,773
Tobacco Securitization Authority of Northern California (Sacramento County Tobacco Securitization Corp.)		
Series 2021		
Zero Coupon, 06/01/2060	5,050	622,212
Tobacco Securitization Authority of Southern California		
Series 2019		
Zero Coupon, 06/01/2054	10,480	1,760,047
5.00%, 06/01/2039	1,555	1,553,197
		<u>712,619,492</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Colorado – 3.3%		
Aurora Highlands Community Authority Board Series 2021-A 5.75%, 12/01/2051	\$ 15,000	\$ 12,549,567
Centerra Metropolitan District No. 1 Series 2017 5.00%, 12/01/2037 ^(c)	5,000	4,534,608
City & County of Denver CO (United Airlines, Inc.) Series 2017 5.00%, 10/01/2032	645	620,330
City & County of Denver CO. Airport System Revenue Series 2022-A 4.125%, 11/15/2047	14,750	12,296,082
4.125%, 11/15/2053	9,000	7,416,842
City & County of Denver CO. Airport System Revenue (Denver Intl Airport) Series 2018-A 5.00%, 12/01/2031	7,180	7,324,475
Colorado Educational & Cultural Facilities Authority (James Irwin Educational Foundation Obligated Group) Series 2022 5.00%, 09/01/2052	850	780,525
5.00%, 09/01/2057	2,100	1,874,276
5.00%, 09/01/2062	2,000	1,748,363
Colorado Educational & Cultural Facilities Authority (Vega Collegiate Academy) Series 2021 5.00%, 02/01/2051 ^(c)	1,700	1,333,745
5.00%, 02/01/2061 ^(c)	1,435	1,082,894
Colorado Health Facilities Authority 5.00%, 11/01/2040 ^(d)	4,650	4,639,026
5.00%, 11/01/2041 ^(d)	5,075	5,044,144
5.00%, 11/01/2042 ^(d)	3,800	3,771,462
5.25%, 11/01/2052 ^(d)	10,000	9,954,900
Colorado Health Facilities Authority (Aberdeen Ridge, Inc. Obligated Group) Series 2021-A 5.00%, 05/15/2049	1,300	992,179
5.00%, 05/15/2058	3,000	2,172,124
Series 2021-B 2.125%, 05/15/2028	1,500	1,343,523

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Colorado Health Facilities Authority (CommonSpirit Health) Series 2019-A		
4.00%, 08/01/2037.....	\$ 1,695	\$ 1,473,517
4.00%, 08/01/2038.....	6,600	5,641,009
5.00%, 08/01/2044 ^(d)	60,345	70,907,696
Series 2022		
5.50%, 11/01/2047.....	2,500	2,538,993
Colorado Health Facilities Authority (Frasier Meadows Manor, Inc. Obligated Group)		
Series 2023-2		
4.00%, 05/15/2048 ^(a)	2,100	1,462,738
Colorado Health Facilities Authority (Intermountain Healthcare Obligated Group)		
Series 2022		
5.00%, 05/15/2047.....	20,000	20,492,034
Colorado Health Facilities Authority (Parkview Medical Center, Inc. Obligated Group)		
Series 2015-B		
5.00%, 09/01/2030.....	1,150	1,166,222
Colorado Health Facilities Authority (Sanford Obligated Group)		
Series 2019-A		
5.00%, 11/01/2049.....	7,050	6,517,406
Copper Ridge Metropolitan District Series 2019		
5.00%, 12/01/2039.....	2,345	2,038,513
5.00%, 12/01/2043.....	1,315	1,098,179
Douglas County Housing Partnership (Bridgewater Castle Rock ALF LLC)		
Series 2021		
5.375%, 01/01/2041 ^(c)	19,590	14,058,350
Four Corners Business Improvement District		
Series 2022		
6.00%, 12/01/2052.....	1,500	1,262,873
Johnstown Plaza Metropolitan District Series 2022		
4.25%, 12/01/2046.....	10,000	7,568,144
Longs Peak Metropolitan District Series 2021		
5.25%, 12/01/2051 ^(c)	5,000	3,882,244
Plaza Metropolitan District No. 1 Series 2013		
5.00%, 12/01/2040 ^(c)	1,500	1,342,017

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Pueblo Urban Renewal Authority Series 2021 4.75%, 12/01/2045 ^(c)	\$ 8,010	\$ 6,164,365
Regional Transportation District (Denver Transit Partners LLC) Series 2020 4.00%, 07/15/2034.....	1,000	907,001
4.00%, 07/15/2035.....	1,180	1,057,209
5.00%, 01/15/2032.....	2,300	2,331,838
Riverwalk Metropolitan District No. 2 Series 2022-A 5.00%, 12/01/2042.....	4,000	3,344,202
5.00%, 12/01/2052.....	1,500	1,184,600
Sagebrush Farm Metropolitan District No 1 Series 2022-A 6.75%, 12/01/2052.....	3,500	3,213,903
Spring Hill Metropolitan District No 3 Series 2022-A 6.75%, 12/01/2052 ^(c)	4,000	3,821,910
STC Metropolitan District No. 2 Series 2019-A 5.00%, 12/01/2038.....	940	837,288
5.00%, 12/01/2049.....	1,000	846,899
Sterling Ranch Community Authority Board (Sterling Ranch Colorado Metropolitan District No. 2) Series 2020-A 4.25%, 12/01/2050.....	2,250	1,672,039
Sterling Ranch Community Authority Board (Sterling Ranch Metropolitan District No. 3) Series 2017-A 5.00%, 12/01/2047.....	1,000	1,021,366
Vauxmont Metropolitan District AGM Series 2019 3.25%, 12/15/2050.....	772	566,830
AGM Series 2020 5.00%, 12/01/2033.....	370	393,649
5.00%, 12/01/2050.....	435	436,887
		<u>248,728,986</u>
Connecticut – 2.1%		
City of New Haven CT AGM Series 2019-A 5.00%, 08/01/2039.....	1,650	1,721,378

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Connecticut State Health & Educational Facilities Authority (Hartford HealthCare Obligated Group) Series 2020-A		
4.00%, 07/01/2036.....	\$ 1,000	\$ 908,215
4.00%, 07/01/2037.....	1,200	1,079,011
Connecticut State Health & Educational Facilities Authority (Quinnipiac University) Series 2015-L		
5.00%, 07/01/2045.....	5,750	5,743,745
Connecticut State Health & Educational Facilities Authority (Sacred Heart University, Inc.) Series 2017-I1		
5.00%, 07/01/2035.....	1,000	1,021,913
5.00%, 07/01/2037.....	1,095	1,113,299
Connecticut State Health & Educational Facilities Authority (Seabury Retirement Community) Series 2016-A		
5.00%, 09/01/2046 ^(c)	1,000	859,301
5.00%, 09/01/2053 ^(c)	1,475	1,231,090
Connecticut State Health & Educational Facilities Authority (University of Hartford (The)) Series 2019		
4.00%, 07/01/2044.....	10,710	7,939,925
4.00%, 07/01/2049.....	7,325	5,185,847
5.00%, 07/01/2033.....	470	449,971
5.00%, 07/01/2034.....	295	279,292
Connecticut State Health & Educational Facilities Authority (University of New Haven, Inc.) Series 2018		
5.00%, 07/01/2034.....	1,000	943,484
Series 2018-K1		
5.00%, 07/01/2028.....	765	754,575
5.00%, 07/01/2035.....	1,055	986,886
5.00%, 07/01/2036.....	2,205	2,047,678
5.00%, 07/01/2037.....	1,085	997,323
5.00%, 07/01/2038.....	1,980	1,805,134
State of Connecticut Series 2013-E		
5.00%, 08/15/2031 ^(d)	1,000	1,010,886
Series 2015-F		
5.00%, 11/15/2032.....	2,875	2,983,034

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Series 2016-A		
5.00%, 03/15/2032.....	\$ 8,165	\$ 8,473,836
Series 2016-E		
5.00%, 10/15/2028 ^(d)	5,000	5,282,909
5.00%, 10/15/2029 ^(d)	3,250	3,426,747
5.00%, 10/15/2034 ^(d)	4,595	4,754,779
Series 2016-F		
5.00%, 10/15/2031 ^(d)	10,205	10,677,722
Series 2017-A		
5.00%, 04/15/2029 ^(d)	5,285	5,608,064
5.00%, 04/15/2032 ^(d)	6,700	7,027,257
5.00%, 04/15/2033 ^(d)	10,985	11,470,239
5.00%, 04/15/2034 ^(d)	4,855	5,054,015
Series 2018-A		
5.00%, 04/15/2034.....	5,430	5,697,443
5.00%, 04/15/2037.....	2,500	2,594,502
Series 2018-C		
5.00%, 06/15/2031.....	1,325	1,411,325
5.00%, 06/15/2032.....	1,775	1,881,225
5.00%, 06/15/2033.....	1,250	1,317,407
5.00%, 06/15/2034.....	1,100	1,154,627
5.00%, 06/15/2035.....	1,040	1,088,551
5.00%, 06/15/2038.....	1,000	1,036,637
Series 2018-E		
5.00%, 09/15/2037.....	1,035	1,076,736
Series 2020-A		
5.00%, 01/15/2040.....	8,300	8,582,935
Series 2020-C		
4.00%, 06/01/2035.....	1,525	1,458,072
4.00%, 06/01/2037.....	1,000	940,035
4.00%, 06/01/2038.....	1,250	1,164,012
Series 2022-A		
3.875%, 06/15/2028.....	5,150	4,799,116
3.975%, 06/15/2029.....	5,000	4,608,509
4.06%, 06/15/2030.....	5,000	4,566,888
4.11%, 06/15/2031.....	5,000	4,519,322
State of Connecticut Special Tax Revenue		
Series 2012-A		
5.00%, 01/01/2031.....	5,000	5,014,288
Series 2020		
5.00%, 05/01/2038.....	2,780	2,931,089
Town of Hamden CT		
(Whitney Center, Inc. Obligated Group)		
Series 2022-A		
7.00%, 01/01/2053.....	3,900	3,822,759
		<u>160,503,033</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Delaware – 0.1%		
Delaware River & Bay Authority Series 2021 4.00%, 01/01/2042.....	\$ 550	\$ 492,078
Delaware State Economic Development Authority Series 2014 5.00%, 09/01/2044 (Pre-refunded/ETM).....	1,125	1,155,851
5.00%, 09/01/2049 (Pre-refunded/ETM).....	1,315	1,351,062
Delaware State Economic Development Authority (Newark Charter School, Inc.) Series 2020 5.00%, 09/01/2050.....	1,125	1,075,148
		<u>4,074,139</u>
District of Columbia – 0.5%		
District of Columbia (District of Columbia International School Obligated Group) Series 2019 5.00%, 07/01/2049.....	1,075	960,628
District of Columbia (Friendship Public Charter School, Inc.) Series 2016-A 5.00%, 06/01/2041.....	735	700,534
5.00%, 06/01/2046.....	1,165	1,086,871
District of Columbia (KIPP DC Obligated Group) Series 2017-A 5.00%, 07/01/2042.....	3,230	3,199,952
5.00%, 07/01/2048.....	5,350	5,178,048
Series 2017-B 5.00%, 07/01/2037.....	1,465	1,472,424
District of Columbia (Rocketship DC Obligated Group) Series 2021 5.00%, 06/01/2051 ^(c)	1,000	857,991
5.00%, 06/01/2061 ^(c)	1,000	831,024
District of Columbia Tobacco Settlement Financing Corp. Series 2006 Zero Coupon, 06/15/2055.....	182,000	12,677,158
Metropolitan Washington Airports Authority Aviation Revenue Series 2018-A 5.00%, 10/01/2048.....	7,400	7,161,245

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Series 2020-A		
4.00%, 10/01/2035.....	\$ 1,750	\$ 1,611,572
4.00%, 10/01/2039.....	2,000	1,764,109
		<u>37,501,556</u>
Florida – 6.3%		
Alachua County Health Facilities Authority (Shands Teaching Hospital & Clinics Obligated Group)		
Series 2014-A		
5.00%, 12/01/2044.....	1,000	952,187
Align Affordable Housing Bond Fund LP (SHI – Lake Worth LLC)		
Series 2021		
3.25%, 12/01/2051 ^(c)	26,000	21,641,992
Bexley Community Development District		
Series 2016		
4.875%, 05/01/2047.....	985	878,746
Cape Coral Health Facilities Authority (Gulf Care, Inc. Obligated Group)		
Series 2015		
5.875%, 07/01/2040 ^(c)	1,400	1,244,175
6.00%, 07/01/2045 ^(c)	1,215	1,065,345
6.00%, 07/01/2050 ^(c)	2,895	2,495,717
Capital Projects Finance Authority/FL (CAPFA Capital Corp. 2000F)		
Series 2020-A		
5.00%, 10/01/2026.....	2,000	2,005,547
5.00%, 10/01/2029.....	1,650	1,633,792
5.00%, 10/01/2032.....	1,000	968,065
5.00%, 10/01/2033.....	1,050	1,011,463
Capital Trust Agency, Inc. (Aviva Senior Life)		
Series 2017		
5.00%, 07/01/2046 ^(c)	1,300	977,140
Capital Trust Agency, Inc. (Educational Growth Fund LLC)		
Series 2021		
3.375%, 07/01/2031 ^(c)	1,270	1,078,551
5.00%, 07/01/2056 ^(c)	26,650	22,182,519
Capital Trust Agency, Inc. (Team Success A School of Excellence, Inc.)		
Series 2020		
5.00%, 06/01/2045 ^(c)	1,615	1,299,257
5.00%, 06/01/2055 ^(c)	2,250	1,724,074
Series 2022		
5.50%, 06/01/2057 ^(c)	3,000	2,393,888

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
City of Jacksonville FL (Genesis Health, Inc. Obligated Group)		
Series 2020		
4.00%, 11/01/2039.....	\$ 1,650	\$ 1,438,499
4.00%, 11/01/2040.....	2,175	1,878,646
4.00%, 11/01/2045.....	7,500	6,217,577
5.00%, 11/01/2050.....	8,230	7,934,629
City of Lakeland FL (Lakeland Regional Health Systems Obligated Group)		
Series 2015		
5.00%, 11/15/2040.....	5,610	5,530,746
City of Palmetto FL (Renaissance Arts and Education, Inc.)		
Series 2022		
5.25%, 06/01/2052.....	2,955	2,651,951
5.375%, 06/01/2057.....	1,000	896,749
5.625%, 06/01/2062.....	3,465	3,174,911
City of South Miami Health Facilities Authority, Inc. (Baptist Health South Florida Obligated Group)		
Series 2017		
5.00%, 08/15/2037 ^(d)	8,405	8,519,875
5.00%, 08/15/2047 ^(d)	6,125	5,916,041
City of Tallahassee FL (Tallahassee Memorial HealthCare, Inc.)		
Series 2015-A		
5.00%, 12/01/2044.....	1,200	1,138,168
Series 2016		
5.00%, 12/01/2055.....	3,535	3,259,771
City of Tampa FL (State of Florida Cigarette Tax Revenue)		
Series 2020-A		
Zero Coupon, 09/01/2036.....	700	337,030
Zero Coupon, 09/01/2037.....	700	317,788
Zero Coupon, 09/01/2040.....	980	371,761
Zero Coupon, 09/01/2041.....	1,000	357,838
Zero Coupon, 09/01/2045.....	1,850	514,171
Zero Coupon, 09/01/2049.....	1,350	292,117
County of Broward FL Airport System Revenue		
Series 2019-A		
4.00%, 10/01/2044.....	12,170	10,075,184
5.00%, 10/01/2038.....	3,095	3,048,466
5.00%, 10/01/2044.....	3,000	2,875,761

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
County of Broward FL Airport System Revenue (Fort Lauderdale Hollywood Intl Airport) Series 2017		
5.00%, 10/01/2042.....	\$ 5,000	\$ 4,849,650
5.00%, 10/01/2047.....	2,880	2,743,155
County of Lake FL (Waterman Communities, Inc.) Series 2020		
5.75%, 08/15/2050.....	5,000	4,148,993
5.75%, 08/15/2055.....	3,905	3,166,607
County of Miami-Dade FL Aviation Revenue Series 2014-A		
5.00%, 10/01/2033 ^(d)	10,000	9,957,299
Series 2015-A		
5.00%, 10/01/2031.....	1,100	1,104,229
Series 2017-B		
5.00%, 10/01/2040.....	9,025	8,622,668
County of Miami-Dade Seaport Department Series 2021-B		
4.00%, 10/01/2046.....	5,000	4,131,928
4.00%, 10/01/2050.....	15,000	12,158,225
County of Osceola FL Transportation Revenue Series 2020-A		
Zero Coupon, 10/01/2035.....	1,000	471,547
Zero Coupon, 10/01/2036.....	860	379,924
Zero Coupon, 10/01/2037.....	1,390	574,912
Zero Coupon, 10/01/2038.....	1,185	458,883
Zero Coupon, 10/01/2039.....	1,610	582,153
County of Palm Beach FL (Provident Group-PBAU Properties LLC) Series 2019		
5.00%, 04/01/2039 ^(c)	1,000	869,993
5.00%, 04/01/2051 ^(c)	3,030	2,434,254
Florida Development Finance Corp. (Assistance Unlimited, Inc.) Series 2022		
5.00%, 08/15/2032 ^(c)	460	413,961
5.25%, 08/15/2037 ^(c)	700	603,836
5.625%, 08/15/2042 ^(c)	1,520	1,312,335
5.875%, 08/15/2052 ^(c)	5,000	4,250,087
6.00%, 08/15/2057 ^(c)	1,000	848,542
Florida Development Finance Corp. (Brightline Trains Florida LLC) Series 2020		
7.375%, 01/01/2049 ^(c)	5,500	4,642,926

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Florida Development Finance Corp. (Cornerstone Charter Academy, Inc.) Series 2022		
5.00%, 10/01/2032 ^(c)	\$ 925	\$ 903,074
5.00%, 10/01/2042 ^(c)	1,105	971,687
5.125%, 10/01/2052 ^(c)	3,120	2,645,478
5.25%, 10/01/2056 ^(c)	1,900	1,603,363
Florida Development Finance Corp. (IDEA Florida, Inc.) Series 2022		
5.25%, 06/15/2029 ^(c)	1,030	975,848
Florida Development Finance Corp. (Mater Academy, Inc.) Series 2020-A		
5.00%, 06/15/2040.....	1,650	1,548,577
5.00%, 06/15/2050.....	4,815	4,308,117
5.00%, 06/15/2055.....	4,600	4,054,925
Series 2022-A		
5.00%, 06/15/2047.....	2,310	2,086,822
Florida Development Finance Corp. (Mayflower Retirement Center, Inc.) Obligated Group Series 2020		
5.25%, 06/01/2050 ^(c)	5,000	4,299,585
5.25%, 06/01/2055 ^(c)	5,500	4,651,441
Series 2021		
4.00%, 06/01/2041 ^(c)	830	609,439
Florida Development Finance Corp. (River City Education Obligated Group) Series 2022		
5.00%, 07/01/2042.....	435	399,970
5.00%, 07/01/2042 ^(a)	460	412,931
5.00%, 07/01/2051.....	395	350,330
5.00%, 07/01/2051 ^(a)	650	560,371
5.00%, 02/01/2057.....	575	498,150
5.00%, 07/01/2057 ^(a)	680	571,413
Florida Development Finance Corp. (Seaside School Consortium, Inc.) Series 2022		
6.00%, 06/15/2057.....	7,000	6,924,796
Florida Higher Educational Facilities Financial Authority (Florida Institute of Technology, Inc.) Series 2019		
4.00%, 10/01/2037.....	1,000	845,362

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Florida Higher Educational Facilities		
Financial Authority		
(Ringling College of Art and Design, Inc.)		
Series 2017		
5.00%, 03/01/2032.....	\$ 265	\$ 263,423
5.00%, 03/01/2034.....	2,395	2,347,716
Series 2019		
5.00%, 03/01/2044.....	1,065	985,690
5.00%, 03/01/2049.....	8,425	7,638,820
Florida Municipal Power Agency		
(Florida Municipal Power Agency All-Requirements Power Supply Project Revenue)		
Series 2021		
1.425%, 10/01/2026.....	2,700	2,337,429
Greater Orlando Aviation Authority		
5.00%, 10/01/2034 ^(d)	2,000	- 0 -
5.00%, 10/01/2044 ^(d)	13,000	12,758,405
Series 2017-A		
5.00%, 10/01/2031.....	4,350	4,422,645
5.00%, 10/01/2032.....	1,500	1,521,290
5.00%, 10/01/2034.....	2,150	2,155,048
5.00%, 10/01/2035.....	3,500	3,470,270
5.00%, 10/01/2036.....	4,000	3,961,318
Series 2019-A		
5.00%, 10/01/2036 ^(d)	5,000	4,961,481
5.00%, 10/01/2049 ^(d)	4,500	4,296,704
5.00%, 10/01/2054 ^(d)	4,000	3,801,842
Series 2022-A		
4.00%, 10/01/2052.....	7,500	6,060,068
Highlands County Health Facilities Authority		
(Trousdale Foundation Obligated Group)		
Series 2018		
6.00%, 04/01/2038 ^{(f)(g)}	1,530	575,280
6.25%, 04/01/2049 ^{(f)(g)}	1,820	684,320
Lakewood Ranch Stewardship District		
(Lakewood Ranch Stewardship District Northeast Sector Project)		
Series 2018		
5.30%, 05/01/2039.....	1,000	965,878
5.45%, 05/01/2048.....	1,525	1,429,528
Lee County Industrial Development Authority/FL		
(Cypress Cove at Healthpark Florida Obligated Group)		
Series 2022		
5.25%, 10/01/2052.....	1,350	1,127,075
5.25%, 10/01/2057.....	3,650	2,976,343

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Manatee County School District (Manatee County School District Sales Tax) AGM Series 2017 5.00%, 10/01/2030.....	\$ 2,700	\$ 2,830,955
Marshall Creek Community Development District (Marshall Creek Community Development District 2015A) Series 2015-A 5.00%, 05/01/2032.....	1,395	1,357,473
Martin County Health Facilities Authority (Cleveland Clinic Health System Obligated Group) Series 2019 4.00%, 01/01/2046.....	4,000	3,474,024
Miami Beach Health Facilities Authority (Mount Sinai Medical Center of Florida, Inc.) Series 2014 5.00%, 11/15/2039.....	2,000	1,956,317
Miami-Dade County Expressway Authority Series 2014-A 5.00%, 07/01/2034.....	4,000	4,054,467
Miami-Dade County Industrial Development Authority (AcadeMir Charter School Middle & Preparatory Academy Obligated Group) Series 2022 5.00%, 07/01/2037 ^(c)	525	462,080
5.25%, 07/01/2042 ^(c)	770	663,181
5.25%, 07/01/2052 ^(c)	1,715	1,410,385
5.50%, 07/01/2061 ^(c)	1,185	968,613
Mid-Bay Bridge Authority Series 2015-A 5.00%, 10/01/2028.....	1,600	1,619,598
5.00%, 10/01/2040.....	2,000	1,955,763
Series 2015-C 5.00%, 10/01/2035.....	1,750	1,735,135
5.00%, 10/01/2040.....	1,000	965,443
Middleton Community Development District A Series 2022 6.20%, 05/01/2053.....	3,500	3,411,205
North Broward Hospital District Series 2017-B 5.00%, 01/01/2037.....	4,070	3,966,421

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 01/01/2048.....	\$ 17,520	\$ 15,908,791
Orange County Health Facilities Authority (Presbyterian Retirement Communities, Inc. Obligated Group) Series 2023		
4.00%, 08/01/2042 ^(a)	5,750	4,494,433
Palm Beach County Educational Facilities Authority (Palm Beach Atlantic University Obligated Group) Series 2021		
4.00%, 10/01/2041.....	1,030	861,192
4.00%, 10/01/2051.....	4,330	3,356,208
Palm Beach County Health Facilities Authority (ACTS Retirement-Life Communities, Inc. Obligated Group) Series 2020-B		
5.00%, 11/15/2042.....	1,000	931,681
Palm Beach County Health Facilities Authority (Federation CCRC Operations Corp. Obligated Group) Series 2020		
5.00%, 06/01/2055.....	2,880	2,477,094
Series 2022		
4.25%, 06/01/2056.....	4,825	3,424,667
Palm Beach County Health Facilities Authority (Green Cay Life Plan Village, Inc.) Series 2022		
11.50%, 07/01/2027 ^(c)	1,800	1,724,815
Palm Beach County Health Facilities Authority (Jupiter Medical Center Obligated Group) Series 2022		
5.00%, 11/01/2038.....	400	386,367
5.00%, 11/01/2039.....	685	658,116
5.00%, 11/01/2040.....	650	620,972
5.00%, 11/01/2041.....	2,330	2,216,768
5.00%, 11/01/2042.....	500	473,106
5.00%, 11/01/2047.....	11,835	10,827,801
5.00%, 11/01/2052.....	15,630	14,203,114
Pinellas County Industrial Development Authority Series 2019		
5.00%, 07/01/2039.....	1,955	1,793,104

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Polk County Industrial Development Authority (Mineral Development LLC) Series 2020 5.875%, 01/01/2033 ^(c)	\$ 4,000	\$ 3,885,074
St. Johns County Industrial Development Authority (Presbyterian Retirement Communities, Inc. Obligated Group) Series 2020 4.00%, 08/01/2055	5,300	4,189,974
Tampa Florida Hospitals 5.00%, 07/01/2050 ^(d)	18,325	17,387,955
Town of Davie FL Series 2013-A 5.625%, 04/01/2043 (Pre-refunded/ETM)	3,765	3,802,516
Town of Davie FL (Nova Southeastern University, Inc.) Series 2018 5.00%, 04/01/2048	24,650	24,813,358
Village Community Development District No. 13 Series 2019 3.00%, 05/01/2029	965	823,745
3.375%, 05/01/2034	1,450	1,151,629
3.55%, 05/01/2039	2,520	1,876,852
3.70%, 05/01/2050	9,620	6,497,143
Series 2020 3.50%, 05/01/2051 ^(c)	4,885	3,050,505
Village Community Development District No. 14 Series 2022 5.50%, 05/01/2053	4,000	3,930,337
Volusia County School Board (Volusia County School Board COP) Series 2014-B 5.00%, 08/01/2031	1,625	1,656,055
		475,242,928
Georgia – 2.2%		
Augusta Development Authority (AU Health System Obligated Group) Series 2018 5.00%, 07/01/2027	1,635	1,556,768
City of Atlanta GA Department of Aviation Series 2014-A 5.00%, 01/01/2033	1,820	1,838,564

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Series 2021-C 4.00%, 07/01/2040.....	\$ 2,305	\$ 2,006,911
Series 2022-B 5.00%, 07/01/2047.....	12,430	12,040,482
5.00%, 07/01/2052.....	20,000	19,065,888
Clarke County Hospital Authority (Piedmont Healthcare, Inc. Obligated Group) Series 2016 5.00%, 07/01/2031.....	2,500	2,581,936
Development Authority for Fulton County (Piedmont Healthcare, Inc. Obligated Group) Series 2016-A 5.00%, 07/01/2032.....	2,000	2,054,486
Development Authority of Gwinnett County (Board of Regents of the University System of Georgia Lease) Series 2017-A 5.00%, 07/01/2032 ^(d)	1,205	1,257,906
5.00%, 07/01/2033 ^(d)	2,370	2,462,290
5.00%, 07/01/2035 ^(d)	4,945	5,105,887
5.00%, 07/01/2037 ^(d)	2,335	2,398,675
Fayette County Hospital Authority/GA (Piedmont Healthcare, Inc. Obligated Group) Series 2016 5.00%, 07/01/2034.....	1,620	1,649,835
5.00%, 07/01/2035.....	6,355	6,449,529
5.00%, 07/01/2036.....	2,735	2,777,724
Fulton County Residential Care Facilities for the Elderly Authority (All Saints-St Luke's Episcopal Home for the Retired Obligated Group) Series 2019 5.00%, 04/01/2047 ^(c)	6,500	5,115,283
5.00%, 04/01/2054 ^(c)	2,000	1,514,536
George L Smith II Congress Center Authority (Signia Hotel Management LLC) Series 2021 4.00%, 01/01/2054.....	1,485	1,114,671
Glynn-Brunswick Memorial Hospital Authority (Southeast Georgia Health System Obligated Group) Series 2017 5.00%, 08/01/2043	2,680	2,490,457

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 08/01/2047.....	\$ 10,000	\$ 9,114,223
Main Street Natural Gas, Inc. (Citadel LP) Series 2022-C		
4.00%, 08/01/2052(c).....	18,500	17,085,135
Main Street Natural Gas, Inc. (Royal Bank of Canada) Series 2018-A		
4.00%, 04/01/2048.....	12,175	12,149,017
Series 2018-C		
4.00%, 08/01/2048.....	12,245	12,211,577
Municipal Electric Authority of Georgia Series 2019		
5.00%, 01/01/2038.....	1,235	1,211,921
5.00%, 01/01/2039.....	1,215	1,185,588
5.00%, 01/01/2048.....	2,460	2,247,156
5.00%, 01/01/2049.....	5,000	4,696,350
5.00%, 01/01/2056.....	4,655	4,338,880
5.00%, 01/01/2059.....	2,395	2,146,544
Series 2022		
4.50%, 07/01/2063.....	15,000	12,907,257
5.00%, 07/01/2052.....	12,000	11,219,181
Private Colleges & Universities Authority (Corp. of Mercer University (The)) Series 2021		
4.00%, 10/01/2050.....	2,700	2,166,017
		<u>166,160,674</u>
Guam – 0.6%		
Guam Government Waterworks Authority Series 2020-A		
5.00%, 01/01/2050.....	3,790	3,582,232
Guam Power Authority Series 2022-A		
5.00%, 10/01/2043.....	3,300	3,232,197
Territory of Guam Series 2019		
5.00%, 11/15/2031.....	1,855	1,801,983
Territory of Guam (Guam Section 30 Income Tax) Series 2016-A		
5.00%, 12/01/2029.....	1,310	1,305,441
5.00%, 12/01/2030.....	4,160	4,128,443
5.00%, 12/01/2032.....	3,545	3,469,939
Territory of Guam (Territory of Guam Business Privilege Tax) Series 2015-D		
5.00%, 11/15/2032.....	13,000	12,728,821

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 11/15/2033.....	\$ 3,570	\$ 3,466,442
5.00%, 11/15/2035.....	8,935	8,520,041
Series 2021-F		
4.00%, 01/01/2036.....	4,050	3,415,892
		<u>45,651,431</u>
Idaho – 0.0%		
Idaho Housing & Finance Association (Battelle Energy Alliance LLC)		
Series 2010-A		
7.00%, 02/01/2036.....	200	<u>200,253</u>
Illinois – 9.8%		
Chicago Board of Education		
Series 2012-A		
5.00%, 12/01/2042.....	6,635	5,872,090
Series 2015-C		
5.25%, 12/01/2035.....	2,790	2,668,278
5.25%, 12/01/2039.....	7,525	6,960,794
Series 2015-E		
5.125%, 12/01/2032.....	1,000	972,420
Series 2016-A		
7.00%, 12/01/2044.....	1,400	1,461,781
Series 2016-B		
6.50%, 12/01/2046.....	1,900	1,961,539
Series 2017-G		
5.00%, 12/01/2034.....	4,150	3,931,002
Series 2017-H		
5.00%, 12/01/2036.....	900	842,647
5.00%, 12/01/2046.....	6,095	5,302,587
Series 2018-A		
5.00%, 12/01/2026.....	5,430	5,388,433
5.00%, 12/01/2027.....	6,300	6,225,137
5.00%, 12/01/2028.....	5,975	5,886,098
Series 2019-A		
5.00%, 12/01/2029.....	2,950	2,893,206
5.00%, 12/01/2030.....	4,120	4,022,177
Series 2019-B		
5.00%, 12/01/2030.....	935	912,800
5.00%, 12/01/2031.....	1,030	997,466
5.00%, 12/01/2032.....	635	610,487
5.00%, 12/01/2033.....	500	476,564
Series 2021-A		
5.00%, 12/01/2033.....	4,510	4,309,376
5.00%, 12/01/2036.....	1,010	931,093
5.00%, 12/01/2038.....	2,730	2,486,165
5.00%, 12/01/2039.....	2,000	1,812,429
5.00%, 12/01/2040.....	1,750	1,575,591

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 12/01/2041.....	\$ 5,300	\$ 4,746,670
Series 2021-B		
5.00%, 12/01/2036.....	1,000	920,230
Series 2022-B		
4.00%, 12/01/2041.....	42,765	33,609,001
Chicago O'Hare International Airport		
5.25%, 01/01/2053 ^(d)	20,000	20,584,400
5.50%, 01/01/2055 ^(d)	19,000	19,996,170
Series 2015-C		
5.00%, 01/01/2034.....	1,665	1,651,609
Series 2016-B		
5.00%, 01/01/2034.....	5,000	5,089,697
Series 2016-C		
5.00%, 01/01/2035.....	1,625	1,644,878
5.00%, 01/01/2038.....	7,625	7,682,337
Series 2017-B		
5.00%, 01/01/2035.....	6,645	6,749,768
5.00%, 01/01/2036.....	12,000	12,176,071
5.00%, 01/01/2037.....	14,800	14,989,592
Series 2022		
4.50%, 01/01/2048.....	10,000	8,745,815
4.625%, 01/01/2053.....	10,000	8,686,275
Chicago O'Hare International Airport (TrIPs Obligated Group)		
Series 2018		
5.00%, 07/01/2033.....	645	636,392
5.00%, 07/01/2038.....	1,500	1,432,571
5.00%, 07/01/2048.....	5,000	4,531,705
Chicago Transit Authority (Chicago Transit Authority Sales Tax)		
Series 2020-A		
4.00%, 12/01/2050 ^(d)	12,340	9,541,379
Chicago Transit Authority Sales Tax Receipts Fund		
Series 2020-A		
5.00%, 12/01/2045 ^(d)	5,000	4,777,304
5.00%, 12/01/2055 ^(d)	6,000	5,575,771
City of Chicago IL (Goldblatts Supportive Living Project)		
Series 2013		
6.375%, 12/01/2052.....	1,050	638,551
Illinois Finance Authority		
Series 2015		
5.25%, 05/15/2050 (Pre-refunded/ETM).....	2,000	2,088,932

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Illinois Finance Authority (Acero Charter Schools, Inc. Obligated Group) Series 2021 4.00%, 10/01/2042 ^(c)	\$ 3,400	\$ 2,554,543
Illinois Finance Authority (Ascension Health Credit Group) Series 2016-C 5.00%, 02/15/2041.....	2,835	2,845,345
Illinois Finance Authority (Clark-Lindsey Village Obligated Group) Series 2022-A 4.60%, 06/01/2027.....	400	385,423
5.125%, 06/01/2032.....	350	326,942
5.25%, 06/01/2037.....	340	309,577
5.375%, 06/01/2042.....	985	884,272
5.50%, 06/01/2057.....	5,280	4,530,753
Illinois Finance Authority (Illinois Institute of Technology) Series 2019 4.00%, 09/01/2035.....	1,000	840,414
4.00%, 09/01/2037.....	1,130	924,891
4.00%, 09/01/2039.....	1,150	916,188
4.00%, 09/01/2041.....	1,000	777,747
5.00%, 09/01/2036.....	1,095	1,031,730
5.00%, 09/01/2038.....	1,365	1,267,592
5.00%, 09/01/2040.....	1,035	947,889
Illinois Finance Authority (Lake Forest College) Series 2022-A 5.25%, 10/01/2052.....	1,500	1,279,394
5.50%, 10/01/2042.....	1,045	967,012
5.50%, 10/01/2047.....	1,000	901,536
Illinois Finance Authority (Park Place of Elmhurst Obligated Group) Series 2021 5.125%, 05/15/2060.....	3,515	2,408,023
Illinois Finance Authority (Plymouth Place Obligated Group) Series 2022 4.75%, 11/15/2027 ^(a)	1,500	1,497,339
5.25%, 11/15/2027 ^(a)	1,525	1,522,326
6.50%, 05/15/2042 ^(a)	2,000	2,021,953
6.50%, 05/15/2047 ^(a)	2,000	1,990,259
6.625%, 05/15/2052 ^(a)	1,910	1,901,380
6.75%, 05/15/2058 ^(a)	1,765	1,755,541

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Illinois Finance Authority		
(Rosalind Franklin University of Medicine and Science)		
Series 2017-A		
5.00%, 08/01/2042.....	\$ 1,000	\$ 970,039
5.00%, 08/01/2047.....	2,000	1,894,707
Series 2017-C		
5.00%, 08/01/2046.....	1,000	950,438
Illinois Finance Authority		
(Silver Cross Hospital Obligated Group)		
Series 2015-C		
5.00%, 08/15/2035.....	4,750	4,752,528
Illinois Finance Authority		
(Washington and Jane Smith Home (The))		
Series 2022		
4.00%, 10/15/2044.....	10,890	8,068,585
Illinois Housing Development Authority		
Series 2022		
5.67%, 12/01/2025 ^(c)	17,000	16,931,340
7.17%, 11/01/2038.....	1,675	1,645,294
Illinois State Toll Highway Authority		
Series 2015-A		
5.00%, 01/01/2031.....	1,500	1,552,000
5.00%, 01/01/2032.....	1,625	1,679,269
Series 2015-B		
5.00%, 01/01/2036.....	2,850	2,932,303
Series 2016-A		
5.00%, 12/01/2032.....	7,000	7,259,911
Series 2016-B		
5.00%, 01/01/2041.....	3,450	3,482,785
Metropolitan Pier & Exposition Authority		
Series 2012		
Zero Coupon, 12/15/2041.....	9,400	3,045,419
Zero Coupon, 12/15/2051.....	11,385	1,932,160
Series 2015-B		
5.00%, 12/15/2045.....	13,300	12,307,970
Series 2017-B		
Zero Coupon, 12/15/2054.....	9,850	1,379,772
Series 2020		
4.00%, 06/15/2050.....	2,525	1,902,793
5.00%, 06/15/2050.....	47,895	43,776,547
State of Illinois		
Series 2010		
7.35%, 07/01/2035.....	11,946	12,232,525
Series 2014		
5.00%, 05/01/2023.....	7,185	7,221,066

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 05/01/2031.....	\$ 7,615	\$ 7,620,363
Series 2016		
5.00%, 02/01/2024.....	2,525	2,546,265
5.00%, 02/01/2027.....	19,125	19,247,081
5.00%, 02/01/2029.....	5,945	5,949,946
5.00%, 11/01/2032.....	5,245	5,192,434
5.00%, 11/01/2035.....	8,000	7,761,885
Series 2017-A		
5.00%, 12/01/2025.....	3,510	3,536,734
5.00%, 12/01/2026.....	6,000	6,040,439
5.00%, 12/01/2028.....	2,700	2,703,245
5.00%, 12/01/2034.....	2,585	2,516,267
Series 2017-C		
5.00%, 11/01/2029.....	29,335	29,347,655
Series 2017-D		
5.00%, 11/01/2024.....	7,395	7,459,245
5.00%, 11/01/2025.....	31,725	31,970,440
5.00%, 11/01/2026.....	16,685	16,798,954
5.00%, 11/01/2027.....	9,285	9,317,459
5.00%, 11/01/2028.....	8,450	8,461,082
Series 2018-A		
5.00%, 10/01/2027.....	14,590	14,646,088
5.00%, 10/01/2028.....	1,710	1,712,960
5.00%, 05/01/2029.....	5,235	5,239,474
5.00%, 10/01/2029.....	1,030	1,030,529
5.00%, 05/01/2030.....	2,185	2,184,726
Series 2018-B		
5.00%, 10/01/2026.....	5,000	5,035,088
Series 2019-B		
4.00%, 11/01/2033.....	9,500	8,414,865
4.00%, 11/01/2036.....	16,375	13,957,908
4.00%, 11/01/2037.....	16,920	14,248,077
5.00%, 11/01/2030.....	8,225	8,217,476
Series 2020		
5.50%, 05/01/2030.....	2,750	2,834,744
5.75%, 05/01/2045.....	2,500	2,506,292
Series 2020-B		
5.00%, 10/01/2030.....	2,000	1,998,360
5.00%, 10/01/2031.....	2,100	2,089,906
Series 2021-A		
5.00%, 03/01/2035.....	2,700	2,625,140
5.00%, 03/01/2036.....	3,250	3,148,478
5.00%, 03/01/2037.....	3,750	3,613,441
5.00%, 03/01/2046.....	9,000	8,193,253
Series 2022-A		
5.25%, 03/01/2037.....	2,500	2,470,889
5.50%, 03/01/2042.....	12,610	12,470,250

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.50%, 03/01/2047.....	\$ 4,500	\$ 4,351,132
Series 2022-B		
5.25%, 10/01/2037.....	13,000	12,844,962
Series 2022-C		
5.50%, 10/01/2045.....	19,000	18,496,711
Village of Antioch IL Special Service Areas No. 1 & 2		
Series 2016-A		
4.50%, 03/01/2033.....	3,376	2,956,499
Series 2016-B		
7.00%, 03/01/2033.....	1,554	1,416,422
Village of Pingree Grove IL Special Service Area No. 7		
Series 2015		
4.50%, 03/01/2025.....	482	473,928
5.00%, 03/01/2036.....	2,957	2,680,448
Series 2015-B		
6.00%, 03/01/2036.....	857	<u>826,475</u>
		<u>742,854,813</u>
Indiana – 1.3%		
Indiana Finance Authority		
Series 2013-A		
5.00%, 07/01/2040 (Pre-refunded/ETM).....	2,400	2,413,073
5.00%, 07/01/2044 (Pre-refunded/ETM).....	6,070	6,103,065
5.00%, 07/01/2048 (Pre-refunded/ETM).....	2,500	2,513,618
Indiana Finance Authority (Baptist Healthcare System Obligated Group)		
Series 2017		
5.00%, 08/15/2051.....	3,905	3,780,460
Indiana Finance Authority (Brightmark Plastics Renewal Indiana LLC)		
Series 2019		
7.00%, 03/01/2039 ^(c)	32,495	23,653,601
Indiana Finance Authority (Good Samaritan Hospital Obligated Group)		
Series 2022		
4.00%, 04/01/2037.....	2,620	2,107,382
4.00%, 04/01/2039.....	1,630	1,270,941
4.00%, 04/01/2041.....	2,305	1,752,543
4.00%, 04/01/2042.....	2,400	1,804,319

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Indiana Finance Authority (Greencroft Goshen Obligated Group) Series 2021 4.00%, 11/15/2043.....	\$ 6,700	\$ 5,006,161
Series 2023-2 4.00%, 11/15/2023 ^(a)	795	791,881
4.00%, 11/15/2024 ^(a)	905	887,021
4.00%, 11/15/2025 ^(a)	985	948,714
4.00%, 11/15/2028 ^(a)	1,000	901,863
4.00%, 11/15/2029 ^(a)	1,000	882,683
4.00%, 11/15/2037 ^(a)	1,800	1,374,727
Indiana Finance Authority (Marquette Manor) Series 2015-A 5.00%, 03/01/2030.....	1,000	1,000,752
Indiana Finance Authority (Ohio Valley Electric Corp.) Series 2020 3.00%, 11/01/2030.....	11,725	9,938,054
Series 2020-A 3.00%, 11/01/2030.....	7,290	6,178,970
Series 2021-B 2.50%, 11/01/2030.....	5,065	4,141,763
Indiana Finance Authority (University of Evansville) Series 2022 5.00%, 09/01/2029.....	1,755	1,729,801
5.00%, 09/01/2030.....	1,845	1,807,263
5.00%, 09/01/2031.....	1,935	1,878,507
5.00%, 09/01/2032.....	2,035	1,955,714
5.25%, 09/01/2044.....	10,000	8,934,512
5.25%, 09/01/2057.....	2,010	1,697,638
		<u>95,455,026</u>
Iowa – 1.3%		
Iowa Finance Authority (Iowa Fertilizer Co. LLC) Series 2022 5.00%, 12/01/2050.....	59,970	53,277,642
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group) Series 2018-A 5.00%, 05/15/2043.....	8,405	7,198,767
5.00%, 05/15/2048.....	6,000	4,999,622

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Iowa Finance Authority (Wesley Retirement Services, Inc. Obligated Group) Series 2021		
4.00%, 12/01/2031.....	\$ 5,560	\$ 4,893,347
4.00%, 12/01/2041.....	7,810	6,049,004
4.00%, 12/01/2046.....	5,225	3,822,946
4.00%, 12/01/2051.....	9,340	6,586,777
Iowa Higher Education Loan Authority (Simpson College) Series 2020		
5.50%, 11/01/2051.....	7,160	6,306,441
Iowa Tobacco Settlement Authority Series 2021-A		
4.00%, 06/01/2049.....	4,000	3,111,081
		<u>96,245,627</u>
Kansas – 0.2%		
Kansas Development Finance Authority (State of Kansas Department of Administration Lease) Series 2021-K		
2.39%, 05/01/2036.....	8,000	5,442,918
Overland Park Development Corp. (City of Overland Park KS) Series 2019		
5.00%, 03/01/2035.....	1,765	1,615,043
5.00%, 03/01/2037.....	2,070	1,869,690
5.00%, 03/01/2039.....	2,325	2,063,895
5.00%, 03/01/2044.....	1,000	856,668
5.00%, 03/01/2049.....	5,875	4,933,749
Wyandotte County-Kansas City Unified Government (Wyandotte County-Kansas City Unified Government Sales Tax) Series 2018		
4.50%, 06/01/2040.....	1,520	1,291,243
		<u>18,073,206</u>
Kentucky – 1.8%		
City of Ashland KY (Ashland Hospital Corp. Obligated Group) Series 2019		
4.00%, 02/01/2035.....	930	810,606
City of Henderson KY (Pratt Paper LLC) Series 2022		
4.45%, 01/01/2042 ^(c)	9,000	7,558,891

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
County of Trimble KY (Louisville Gas and Electric Co.) Series 2020 1.30%, 09/01/2044.....	\$ 8,500	\$ 6,780,884
Kentucky Economic Development Finance Authority (Baptist Healthcare System Obligated Group) Series 2017-B 5.00%, 08/15/2034 ^(d)	1,500	1,523,407
5.00%, 08/15/2035 ^(d)	3,085	3,127,155
5.00%, 08/15/2037 ^(d)	1,550	1,566,549
5.00%, 08/15/2041 ^(d)	6,905	6,909,532
5.00%, 08/15/2046 ^(d)	2,740	2,683,352
Kentucky Economic Development Finance Authority (Carmel Manor, Inc.) Series 2022 4.50%, 10/01/2027.....	4,000	3,934,142
Kentucky Economic Development Finance Authority (CommonSpirit Health) Series 2019-A 4.00%, 08/01/2038.....	1,000	859,484
4.00%, 08/01/2039.....	1,135	959,597
5.00%, 08/01/2044 ^(d)	6,105	5,822,738
5.00%, 08/01/2049 ^(d)	7,660	7,108,720
Kentucky Economic Development Finance Authority (Masonic Homes of Kentucky, Inc. Obligated Group) Series 2012 5.375%, 11/15/2042	1,685	1,369,017
5.50%, 11/15/2045.....	1,000	806,333
Series 2016-A 5.00%, 05/15/2046.....	1,100	861,623
5.00%, 05/15/2051.....	2,000	1,524,669
Kentucky Economic Development Finance Authority (Owensboro Health, Inc. Obligated Group) Series 2015 5.25%, 06/01/2050.....	24,090	22,571,607
Series 2017-A 5.00%, 06/01/2031.....	2,000	2,030,874
5.00%, 06/01/2032.....	3,500	3,530,652
5.00%, 06/01/2037.....	4,325	4,269,193

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 06/01/2041.....	\$ 4,300	\$ 3,992,929
5.00%, 06/01/2045.....	8,750	7,862,816
5.25%, 06/01/2041.....	6,750	6,598,861
Series 2017-B		
5.00%, 06/01/2040.....	5,000	4,683,197
Kentucky Economic Development Finance Authority (Rosedale Green)		
Series 2015		
5.50%, 11/15/2035.....	2,265	1,984,547
5.75%, 11/15/2045.....	3,350	2,791,154
Kentucky Public Energy Authority (Morgan Stanley)		
Series 2022-A		
4.00%, 08/01/2052 ^(d)	10,000	9,155,751
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group)		
Series 2016		
5.00%, 10/01/2033.....	8,205	8,323,693
Series 2020		
5.00%, 10/01/2047.....	1,965	2,046,072
Series 2020-A		
5.00%, 10/01/2038.....	965	962,959
		<u>135,011,004</u>
Louisiana – 1.2%		
Jefferson Sales Tax District AGM		
Series 2017-B		
5.00%, 12/01/2034.....	1,000	1,045,733
5.00%, 12/01/2036.....	2,400	2,505,601
Louisiana Local Government Environmental Facilities & Community Development Auth (Louisiana Utilities Restoration Corp.)		
Series 2022		
4.475%, 08/01/2039.....	10,000	8,860,659
Louisiana Local Government Environmental Facilities & Community Development Auth (St. James Place of Baton Rouge)		
Series 2015-A		
6.00%, 11/15/2035.....	2,100	1,978,668
Louisiana Local Government Environmental Facilities & Community Development Auth (Woman’s Hospital Foundation)		
Series 2017		
5.00%, 10/01/2034 ^(d)	8,985	9,127,446

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 10/01/2036 ^(d)	\$ 8,460	\$ 8,548,630
5.00%, 10/01/2037 ^(d)	5,000	5,048,265
5.00%, 10/01/2044 ^(d)	5,155	4,928,674
Louisiana Public Facilities Authority Series 2016 5.00%, 05/15/2047 (Pre-refunded/ETM)	10	10,488
Louisiana Public Facilities Authority (Geo Prep Mid-City of Greater Baton Rouge) Series 2022 5.625%, 06/01/2037 ^(c)	415	388,885
6.25%, 06/01/2062 ^(c)	1,425	1,285,724
Louisiana Public Facilities Authority (Louisiana Pellets, Inc.) Series 2013-B 10.50%, 07/01/2039 ^{(f)(g)(h)}	2,750	28
Series 2014-A 7.50%, 07/01/2023 ^{(f)(g)(h)}	1,250	13
Louisiana Public Facilities Authority (Louisiana State University & Agricultural & Mechanical College Auxiliary Revenue) Series 2019 5.00%, 07/01/2059	10,270	9,766,837
Louisiana Public Facilities Authority (Louisiana State University & Agricultural & Mechanical College Lease) Series 2017 5.00%, 07/01/2042	1,500	1,478,705
5.00%, 07/01/2047	6,515	6,293,325
5.00%, 07/01/2052	7,300	7,032,857
5.00%, 07/01/2057	2,250	2,141,853
New Orleans Aviation Board Series 2017-B 5.00%, 01/01/2043	1,000	958,089
Parish of St. James LA (NuStar Logistics LP) Series 2020-2 6.35%, 07/01/2040 ^(c)	3,990	4,192,662
6.35%, 10/01/2040 ^(c)	3,385	3,556,932
Parish of St. John the Baptist LA (Marathon Oil Corp.) Series 2019 2.00%, 06/01/2037	4,855	4,808,662
2.10%, 06/01/2037	2,465	2,373,398
2.20%, 06/01/2037	3,700	3,352,314

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Port New Orleans Board of Commissioners Series 2013-B 5.00%, 04/01/2029 (Pre-refunded/ETM).....	\$ 540	\$ 543,671
5.00%, 04/01/2031 (Pre-refunded/ETM).....	1,000	1,006,798
St Tammany Parish Finance Authority (Christwood) Series 2015 5.25%, 11/15/2037.....	1,050	971,701
		<u>92,206,618</u>
Maine – 0.2%		
Finance Authority of Maine (Casella Waste Systems, Inc.) Series 2017 5.25%, 01/01/2025 ^(c)	4,630	4,610,046
Series 2018-R2 4.375%, 08/01/2035 ^(c)	1,700	1,653,405
Maine Health & Higher Educational Facilities Authority (Maine Medical Center) Series 2018-A 5.00%, 07/01/2043.....	3,370	3,317,970
5.00%, 07/01/2048.....	6,250	6,006,466
		<u>15,587,887</u>
Maryland – 2.4%		
City of Baltimore MD (East Baltimore Research Park Project) Series 2017-A 5.00%, 09/01/2038.....	1,000	953,593
City of Baltimore MD (Harbor Point Special Taxing District) Series 2019 3.625%, 06/01/2046 ^(c)	1,750	1,249,934
Series 2019-B 3.875%, 06/01/2046 ^(c)	300	219,978
County of Frederick MD (County of Frederick MD Urbana Community Development Authority) Series 2020-C 4.00%, 07/01/2050 ^(c)	2,615	2,045,117
Maryland Economic Development Corp. (City of Baltimore MD Port Covington Development District) Series 2020 4.00%, 09/01/2040.....	2,250	1,837,113
4.00%, 09/01/2050.....	2,500	1,855,096

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Maryland Economic Development Corp. (Maryland Economic Development Corp. Morgan View & Thurgood Marshall Student Hsg) Series 2022		
5.75%, 07/01/2053 ^(a)	\$ 2,860	\$ 2,861,856
6.00%, 07/01/2058 ^(a)	10,000	10,115,830
Maryland Economic Development Corp. (Purple Line Transit Partners LLC) Series 2022		
5.00%, 12/31/2036.....	3,200	3,185,062
5.00%, 06/30/2037.....	2,400	2,378,611
5.00%, 12/31/2037.....	2,605	2,581,254
5.00%, 06/30/2038.....	2,920	2,873,397
5.00%, 12/31/2038.....	1,015	998,466
5.25%, 06/30/2047.....	26,800	26,192,816
5.25%, 06/30/2052.....	10,000	9,700,870
5.25%, 06/30/2055.....	21,720	20,949,559
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) Series 2015		
5.00%, 07/01/2031.....	3,245	3,273,165
Maryland Health & Higher Educational Facilities Authority (TidalHealth Obligated Group) Series 2020		
4.00%, 07/01/2036.....	2,520	2,280,660
4.00%, 07/01/2037.....	2,575	2,306,875
4.00%, 07/01/2038.....	1,555	1,379,326
4.00%, 07/01/2039.....	1,585	1,393,294
4.00%, 07/01/2040.....	1,645	1,432,855
5.00%, 07/01/2046.....	22,040	21,293,342
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group) Series 2020-B		
4.00%, 04/15/2036 ^(d)	3,140	2,850,063
4.00%, 04/15/2037 ^(d)	3,270	2,906,079
4.00%, 04/15/2038 ^(d)	3,405	2,975,455
4.00%, 04/15/2039 ^(d)	3,535	3,038,994
4.00%, 04/15/2040 ^(d)	3,180	2,707,115
Maryland Stadium Authority (Baltimore City Public School Construction Financing Fund) Series 2020		
5.00%, 05/01/2050.....	29,840	29,549,519

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
State of Maryland Department of Transportation Series 2022-2		
5.00%, 12/01/2024 ^(a)	\$ 2,500	\$ 2,586,256
5.00%, 12/01/2026 ^(a)	3,500	3,722,257
5.00%, 12/01/2027 ^(a)	2,500	2,692,466
5.00%, 12/01/2029 ^(a)	2,375	2,610,883
		<u>178,997,156</u>
Massachusetts – 0.5%		
Massachusetts Development Finance Agency (Emerson College) Series 2016-A		
5.00%, 01/01/2047.....	2,220	2,084,536
Series 2017-A		
5.00%, 01/01/2040.....	670	645,963
Massachusetts Development Finance Agency (Emmanuel College/MA) Series 2016-A		
5.00%, 10/01/2043.....	1,760	1,628,418
Massachusetts Development Finance Agency (Lasell University) Series 2021		
4.00%, 07/01/2027.....	250	236,315
4.00%, 07/01/2028.....	325	303,181
4.00%, 07/01/2029.....	340	312,738
4.00%, 07/01/2040.....	3,005	2,309,249
4.00%, 07/01/2045.....	1,600	1,154,391
Massachusetts Development Finance Agency (Salem Community Corp. Obligated Group) Series 2022		
5.25%, 01/01/2050.....	2,680	2,261,026
Massachusetts Development Finance Agency (Simmons University) Series 2018-L		
5.00%, 10/01/2034.....	1,360	1,364,456
5.00%, 10/01/2035.....	1,000	1,001,474
Massachusetts Development Finance Agency (South Shore Hospital, Inc. Obligated Group) Series 2016-I		
5.00%, 07/01/2031.....	1,350	1,372,609

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 07/01/2041.....	\$ 2,500	\$ 2,413,734
Massachusetts Development Finance Agency (Springfield College) Series 2021		
4.00%, 06/01/2056.....	4,000	2,999,968
5.00%, 06/01/2026.....	420	427,237
5.00%, 06/01/2027.....	445	453,551
5.00%, 06/01/2028.....	1,850	1,889,787
Series 2021-B		
4.00%, 06/01/2035.....	2,300	2,053,220
4.00%, 06/01/2050.....	1,700	1,324,874
Massachusetts Development Finance Agency (UMass Memorial Health Care Obligated Group)		
Series 2016		
5.00%, 07/01/2041.....	1,480	1,444,355
5.00%, 07/01/2046.....	2,500	2,366,731
Massachusetts Development Finance Agency (Wellforce Obligated Group)		
Series 2013-G		
5.00%, 07/01/2037.....	2,550	2,550,217
Series 2019-A		
5.00%, 07/01/2036.....	1,000	967,186
Massachusetts Port Authority Series 2021-E		
5.00%, 07/01/2051.....	2,260	2,194,619
		<u>35,759,835</u>
Michigan – 1.7%		
City of Detroit MI Series 2014-B		
4.00%, 04/01/2044.....	10,000	6,895,448
Series 2018		
5.00%, 04/01/2033.....	1,000	1,001,549
5.00%, 04/01/2034.....	1,250	1,244,442
5.00%, 04/01/2038.....	2,135	2,072,596
Series 2020		
5.50%, 04/01/2045.....	1,690	1,675,388
5.50%, 04/01/2050.....	2,170	2,171,719
Series 2021-A		
5.00%, 04/01/2038.....	1,100	1,057,751
5.00%, 04/01/2046.....	2,030	1,858,458

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Grand Rapids Economic Development Corp. (Beacon Hill at Eastgate)		
Series 2017-A		
5.00%, 11/01/2032.....	\$ 1,055	\$ 947,875
5.00%, 11/01/2037.....	600	512,023
Great Lakes Water Authority Water Supply System Revenue		
Series 2016-A		
5.00%, 07/01/2046.....	1,025	1,043,069
Series 2016-D		
5.00%, 07/01/2036.....	25,210	25,886,329
Kalamazoo Economic Development Corp. (Heritage Community of Kalamazoo Obligated Group)		
Series 2019		
5.00%, 05/15/2037.....	1,100	955,649
Series 2020		
5.00%, 05/15/2055.....	6,860	5,271,831
Kalamazoo Hospital Finance Authority		
4.00%, 05/15/2031 ^(d)	1,500	1,473,935
4.00%, 05/15/2032 ^(d)	3,350	3,213,646
4.00%, 05/15/2033 ^(d)	4,750	4,454,819
4.00%, 05/15/2036 ^(d)	10,500	9,579,065
Michigan Finance Authority		
Series 2014		
5.00%, 06/01/2034 (Pre-refunded/ETM).....	2,000	2,054,152
Michigan Finance Authority (Albion College)		
Series 2022		
4.00%, 12/01/2046.....	2,120	1,697,997
4.00%, 12/01/2051.....	2,165	1,679,546
Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue)		
Series 2014-D4		
5.00%, 07/01/2029.....	1,100	1,118,168
5.00%, 07/01/2034.....	1,000	1,011,369
Series 2015-D1		
5.00%, 07/01/2034.....	2,000	2,035,416
Series 2015-D2		
5.00%, 07/01/2034.....	3,400	3,452,505
Michigan Finance Authority (Henry Ford Health System Obligated Group)		
Series 2016		
5.00%, 11/15/2032.....	3,850	3,915,991

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Series 2019-A 5.00%, 11/15/2048.....	\$ 6,635	\$ 6,375,031
Michigan Finance Authority (Michigan Finance Authority Tobacco Settlement Revenue) Series 2020-A 4.00%, 06/01/2049.....	5,000	3,820,891
Michigan Finance Authority (Public Lighting Authority) Series 2014-B 5.00%, 07/01/2031.....	1,450	1,451,109
5.00%, 07/01/2032.....	3,000	2,997,862
5.00%, 07/01/2033.....	3,500	3,478,782
Michigan Strategic Fund (Michigan Strategic Fund – I 75 Improvement Project) Series 2018 5.00%, 06/30/2048.....	8,600	7,482,001
Michigan Tobacco Settlement Finance Authority (Tobacco Settlement Financing Corp./MI) Series 2008-C Zero Coupon, 06/01/2058.....	241,050	9,507,976
Wayne State University Series 2018-A 5.00%, 11/15/2043.....	4,000	4,083,124
		<u>127,477,512</u>
Minnesota – 0.2%		
City of Ramsey MN (Pact Charter School) Series 2022-A 5.00%, 06/01/2032.....	11,800	11,212,810
City of Wayzata MN (Wayzata Bay Senior Housing, Inc.) Series 2019 5.00%, 08/01/2054.....	1,000	877,906
Duluth Economic Development Authority (Essentia Health Obligated Group) Series 2018-A 5.00%, 02/15/2043.....	2,500	2,446,352
5.00%, 02/15/2048.....	425	407,409
Housing & Redevelopment Authority of The City of St. Paul Minnesota (Hmong College Prep Academy) Series 2020 5.00%, 09/01/2040.....	1,390	1,241,755

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Minnesota Higher Education Facilities Authority (St. Catherine University) Series 2018-A 5.00%, 10/01/2045.....	\$ 1,900	\$ 1,904,971
		<u>18,091,203</u>
Mississippi – 0.4%		
Mississippi Development Bank (Magnolia Regional Health Center) Series 2021 4.00%, 10/01/2041 ^(c)	2,500	1,881,346
5.00%, 10/01/2024 ^(c)	880	887,426
5.00%, 10/01/2026 ^(c)	1,700	1,719,275
5.00%, 10/01/2027 ^(c)	900	911,866
5.00%, 10/01/2028 ^(c)	1,900	1,927,590
5.00%, 10/01/2033 ^(c)	2,270	2,237,860
Mississippi Hospital Equipment & Facilities Authority (Baptist Memorial Health Care Obligated Group) Series 2016-A 5.00%, 09/01/2036.....	1,645	1,607,145
5.00%, 09/01/2041.....	12,130	11,228,093
5.00%, 09/01/2046.....	6,135	5,522,074
Mississippi Hospital Equipment & Facilities Authority (Forrest General Hospital, Inc.) Series 2019 4.00%, 01/01/2037.....	720	650,579
5.00%, 01/01/2035.....	1,230	1,253,035
		<u>29,826,289</u>
Missouri – 1.1%		
Cape Girardeau County Industrial Development Authority (SoutheastHEALTH Obligated Group) Series 2017-A 5.00%, 03/01/2036.....	2,810	2,771,755
Series 2021 4.00%, 03/01/2041.....	1,170	924,634
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group) Series 2016-A 5.00%, 02/01/2046.....	1,000	891,476
Series 2019 4.00%, 02/01/2042.....	18,770	14,445,807

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
4.00%, 02/01/2048.....	\$ 21,850	\$ 15,776,626
5.00%, 02/01/2042.....	620	566,909
5.00%, 02/01/2048.....	2,600	2,266,880
Kansas City Industrial Development Authority		
Series 2019		
5.00%, 07/01/2040(c).....	3,065	2,480,792
Kansas City Industrial Development Authority		
(Kansas City United Methodist Retirement Home Obligated Group)		
Series 2021-A		
10.00%, 11/15/2037	1,601	1,354,954
Series 2021-C		
7.50%, 11/15/2046.....	1,279	952,575
Kansas City Industrial Development Authority		
(Kingswood Senior Living Community)		
Series 2021		
2.00%, 11/15/2046.....	2,319	109,217
5.00%, 11/15/2046.....	5,196	3,786,080
Lee's Summit Industrial Development Authority		
(John Knox Village Obligated Group)		
Series 2014-A		
5.25%, 08/15/2039.....	2,330	2,078,527
Series 2016-A		
5.00%, 08/15/2036.....	1,300	1,154,487
5.00%, 08/15/2046.....	1,760	1,440,540
5.00%, 08/15/2051.....	1,000	799,188
Series 2018		
5.00%, 08/15/2042.....	6,940	5,864,573
Series 2021-A		
5.00%, 08/15/2056.....	10,000	7,833,956
Missouri Joint Municipal Electric Utility Commission		
Series 2014		
5.00%, 01/01/2031.....	3,240	3,296,996
St. Louis County Industrial Development Authority		
(Friendship Village St. Louis Obligated Group)		
Series 2018		
5.25%, 09/01/2053.....	7,560	6,154,326

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
St. Louis County Industrial Development Authority (St. Andrews Resources for Seniors Obligated Group) Series 2015-A 5.00%, 12/01/2035.....	\$ 2,000	\$ 1,879,070
5.125%, 12/01/2045.....	4,500	4,031,859
		<u>80,861,227</u>
Montana – 0.0%		
Montana Facility Finance Authority (Benefis Health System Obligated Group) Series 2016 5.00%, 02/15/2034.....	1,085	<u>1,091,644</u>
Nebraska – 0.3%		
Central Plains Energy Project (Goldman Sachs Group, Inc. (The)) Series 2017-A 5.00%, 09/01/2034.....	1,510	1,506,466
5.00%, 09/01/2036.....	13,035	12,886,548
5.00%, 09/01/2037.....	5,410	5,317,194
		<u>19,710,208</u>
Nevada – 0.5%		
Carson City NV (Carson Tahoe Regional Healthcare) Series 2017 5.00%, 09/01/2037.....	1,160	1,136,572
5.00%, 09/01/2047.....	2,775	2,650,621
City of Reno NV (County of Washoe NV Sales Tax Revenue) Series 2018-C Zero Coupon, 07/01/2058 ^(c)	25,500	2,595,931
City of Sparks NV (City of Sparks NV Sales Tax) Series 2019-A 2.75%, 06/15/2028 ^(c)	3,540	3,062,136
Clark County School District Series 2017-C 5.00%, 06/15/2033 ^(d)	11,550	6,061,698
5.00%, 06/15/2034 ^(d)	10,000	5,215,222
5.00%, 06/15/2035 ^(d)	5,270	2,741,008
5.00%, 06/15/2036.....	3,700	3,706,010
AGM Series 2019-B 3.00%, 06/15/2037.....	5,185	4,012,085

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Las Vegas Redevelopment Agency Series 2016 5.00%, 06/15/2040.....	\$ 1,800	\$ 1,802,805
State of Nevada Department of Business & Industry (Fulcrum Sierra Biofuels LLC) Series 2018 6.95%, 02/15/2038 ^(c)	1,890	1,627,150
Tahoe-Douglas Visitors Authority Series 2020 5.00%, 07/01/2040.....	2,250	2,113,870
5.00%, 07/01/2045.....	2,800	2,559,577
5.00%, 07/01/2051.....	3,000	2,687,575
		<u>41,972,260</u>
New Hampshire – 1.3%		
National Finance Authority (New Hampshire Business Finance Authority) Series 2022-2, Class X 0.674%, 10/01/2036 ^(e)	25,000	1,292,597
New Hampshire Business Finance Authority Series 2020-1, Class A 4.125%, 01/20/2034.....	20,998	19,370,064
Series 2022-1, Class A 4.375%, 09/20/2036.....	41,329	37,303,175
Series 2022-2 0.334%, 09/20/2036.....	25,000	585,715
Series 2022-2, Class A 4.00%, 10/20/2036.....	26,973	23,351,373
New Hampshire Business Finance Authority (Covanta Holding Corp.) Series 2020-A 3.625%, 07/01/2043 ^(c)	1,960	1,441,446
Series 2020-B 3.75%, 07/01/2045 ^(c)	3,525	2,639,670
New Hampshire Health and Education Facilities Authority Act (Dartmouth-Hitchcock Obligated Group) Series 2020-A 5.00%, 08/01/2059.....	18,120	16,872,808
		<u>102,856,848</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
New Jersey – 6.2%		
New Jersey Economic Development Authority		
Series 2013		
5.00%, 03/01/2030 (Pre-refunded/ETM)	\$ 3,455	\$ 3,475,446
Series 2014-P		
5.00%, 06/15/2029 (Pre-refunded/ETM)	3,730	3,833,381
New Jersey Economic Development Authority		
(New Jersey Economic Development Authority State Lease)		
Series 2017-D		
5.00%, 06/15/2033	2,870	2,908,729
5.00%, 06/15/2042	4,650	4,511,303
Series 2018-A		
5.00%, 06/15/2042	4,385	4,254,207
5.00%, 06/15/2047	1,500	1,435,048
Series 2021-Q		
4.00%, 06/15/2038	1,050	922,894
4.00%, 06/15/2039	1,000	867,217
4.00%, 06/15/2040	1,000	858,990
4.00%, 06/15/2041	1,750	1,487,766
4.00%, 06/15/2046	1,500	1,222,637
New Jersey Economic Development Authority		
(New Jersey Transit Corp. State Lease)		
Series 2020		
4.00%, 11/01/2044	3,450	2,846,411
5.00%, 11/01/2033	3,770	3,837,510
New Jersey Economic Development Authority		
(NYNJ Link Borrower LLC)		
Series 2013		
5.125%, 01/01/2034	6,045	5,882,695
New Jersey Economic Development Authority		
(Port Newark Container Terminal LLC)		
Series 2017		
5.00%, 10/01/2037	3,450	3,354,453
5.00%, 10/01/2047	7,210	6,659,545
New Jersey Economic Development Authority		
(State of New Jersey Department of the Treasury Lease)		
Series 2019		
5.00%, 06/15/2030	2,990	3,099,896

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 06/15/2035.....	\$ 2,750	\$ 2,764,314
5.00%, 06/15/2037.....	2,000	1,990,390
New Jersey Economic Development Authority (State of New Jersey Division of Property Management & Construction Lease) Series 2018-C 5.00%, 06/15/2042	7,085	6,873,673
New Jersey Economic Development Authority (State of New Jersey Motor Vehicle Surcharge Revenue Lease) Series 2017-A 5.00%, 07/01/2033.....	1,640	1,655,947
New Jersey Economic Development Authority (UMM Energy Partners LLC) Series 2012-A 5.125%, 06/15/2043	735	691,594
New Jersey Economic Development Authority (United Airlines, Inc.) Series 2012 5.25%, 09/15/2029.....	8,270	8,125,457
Series 2014-B 5.625%, 11/15/2030	1,475	1,453,035
New Jersey Educational Facilities Authority (Stevens Institute of Technology International, Inc.) Series 2020-A 4.00%, 07/01/2050.....	1,805	1,416,783
5.00%, 07/01/2045.....	4,460	4,280,067
New Jersey Health Care Facilities Financing Authority (Hackensack Meridian Health Obligated Group) Series 2017-A 5.00%, 07/01/2035.....	1,300	1,346,192
New Jersey Health Care Facilities Financing Authority (Inspira Health Obligated Group) Series 2017-A 5.00%, 07/01/2036.....	1,000	1,008,178
5.00%, 07/01/2042.....	7,645	7,490,050

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
New Jersey Health Care Facilities Financing Authority (New Jersey Health Care Facilities Financing Authority State Lease) Series 2017 5.00%, 10/01/2035.....	\$ 1,070	\$ 1,073,975
New Jersey Health Care Facilities Financing Authority (RWJ Barnabas Health Obligated Group) Series 2014 5.00%, 07/01/2044.....	2,040	2,007,510
New Jersey Transportation Trust Fund Authority (New Jersey Transportation Fed Hwy Grant) Series 2016 5.00%, 06/15/2024.....	3,130	3,193,300
5.00%, 06/15/2027.....	1,000	1,033,665
5.00%, 06/15/2028.....	21,660	22,323,842
5.00%, 06/15/2029.....	13,435	13,820,042
5.00%, 06/15/2030.....	6,000	6,160,882
Series 2018-A 5.00%, 06/15/2029.....	1,910	1,964,740
5.00%, 06/15/2030.....	24,975	25,644,672
5.00%, 06/15/2031.....	12,000	12,288,614
New Jersey Transportation Trust Fund Authority (New Jersey Transportation Trust Fund Authority State Lease) Series 2014-A 5.00%, 06/15/2038.....	1,000	985,134
Series 2015-A 5.00%, 06/15/2045.....	8,450	8,109,549
Series 2018-A 5.00%, 12/15/2030.....	2,000	2,061,716
5.00%, 12/15/2032.....	1,000	1,019,165
5.00%, 12/15/2033.....	29,040	29,481,806
5.00%, 12/15/2034.....	7,135	7,188,109
5.00%, 12/15/2035.....	5,230	5,233,564
5.00%, 12/15/2036.....	10,000	9,985,129
Series 2019 5.00%, 06/15/2034.....	1,000	1,009,733
5.00%, 06/15/2038.....	2,670	2,630,307
5.00%, 12/15/2039.....	2,500	2,456,259
5.00%, 06/15/2046.....	2,325	2,228,131
Series 2019-B 4.00%, 06/15/2037.....	770	685,516

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 06/15/2032..... Series 2022-A	\$ 3,480	\$ 3,552,187
5.00%, 06/15/2030.....	7,500	7,792,021
5.00%, 06/15/2032.....	7,500	7,727,075
5.00%, 06/15/2033.....	10,250	10,508,725
New Jersey Turnpike Authority		
Series 2015-E		
5.00%, 01/01/2033.....	8,400	8,598,518
5.00%, 01/01/2045.....	7,000	7,077,079
Series 2016-A		
5.00%, 01/01/2033.....	6,500	6,720,585
Series 2017-A		
5.00%, 01/01/2033.....	5,000	5,219,269
5.00%, 01/01/2034.....	10,000	10,428,439
Series 2017-B		
5.00%, 01/01/2032.....	8,540	9,003,447
5.00%, 01/01/2033.....	5,000	5,252,660
Series 2019-A		
5.00%, 01/01/2048 ^(d)	11,320	11,524,405
South Jersey Transportation Authority		
Series 2022		
4.625%, 11/01/2047.....	5,000	4,505,367
Tobacco Settlement Financing Corp./NJ		
Series 2018-A		
5.00%, 06/01/2031.....	1,425	1,459,538
Series 2018-B		
5.00%, 06/01/2046.....	131,000	120,289,951
		<u>472,798,434</u>
New Mexico – 0.2%		
City of Santa Fe NM		
(El Castillo Retirement Residences Obligated Group)		
Series 2019		
5.00%, 05/15/2039.....	480	408,547
5.00%, 05/15/2044.....	500	407,232
5.00%, 05/15/2049.....	1,200	944,754
New Mexico Hospital Equipment Loan Council		
(Haverland Carter Lifestyle Obligated Group)		
Series 2019		
5.00%, 07/01/2039.....	1,875	1,567,663
5.00%, 07/01/2049.....	17,260	13,301,569
Winrock Town Center Tax Increment Development District No. 1		
Series 2022		
4.25%, 05/01/2040 ^(c)	2,750	2,159,151
		<u>18,788,916</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
New York – 8.4%		
Build NYC Resource Corp. (Albert Einstein College of Medicine, Inc.) Series 2016 5.50%, 09/01/2045 ^(c)	\$ 33,290	\$ 32,857,373
Build NYC Resource Corp. (Integration Charter Schools) Series 2021 4.00%, 06/01/2025 ^(c)	355	333,370
Build NYC Resource Corp. (Metropolitan College of New York) Series 2014 5.25%, 11/01/2034.....	2,240	2,105,055
City of New York NY Series 2018-E 5.00%, 03/01/2037.....	7,500	7,701,869
5.00%, 03/01/2038.....	10,000	10,239,236
Series 2020-A 5.00%, 08/01/2032.....	2,875	3,117,916
5.00%, 08/01/2033.....	1,500	1,609,400
Dutchess County Local Development Corp. (Bard College) Series 2020-A 5.00%, 07/01/2045 ^(c)	7,500	6,551,588
5.00%, 07/01/2051 ^(c)	13,000	11,057,949
Dutchess County Local Development Corp. (Health QuestSystems Obligated Group) Series 2016-B 5.00%, 07/01/2046.....	13,520	12,243,527
Metropolitan Transportation Authority Series 2012-F 5.00%, 11/15/2030.....	2,540	2,541,516
Series 2013-D 5.00%, 11/15/2043.....	2,000	1,874,937
Series 2013-E 5.00%, 11/15/2032.....	4,425	4,442,285
Series 2015-B 5.00%, 11/15/2032.....	3,715	3,715,844
Series 2015-C 5.00%, 11/15/2027.....	1,110	1,124,184
5.25%, 11/15/2030.....	4,000	4,064,436
Series 2015-D 5.00%, 11/15/2031.....	1,350	1,352,548
5.00%, 11/15/2032.....	5,135	5,136,400
5.00%, 11/15/2034.....	5,430	5,346,810
Series 2016-A 5.00%, 11/15/2026.....	2,150	2,201,184

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 11/15/2032.....	\$ 3,440	\$ 3,445,115
Series 2016-C		
4.00%, 11/15/2026.....	1,705	1,683,598
Series 2016-D		
5.00%, 11/15/2027.....	5,695	5,772,326
5.00%, 11/15/2029.....	1,750	1,762,663
Series 2017-A		
5.00%, 11/15/2026.....	1,525	1,561,758
Series 2017-B		
5.00%, 11/15/2027.....	1,185	1,211,332
Series 2017-C		
5.00%, 11/15/2025.....	1,450	1,485,326
5.00%, 11/15/2026.....	2,340	2,396,402
5.00%, 11/15/2028.....	12,930	13,211,570
5.00%, 11/15/2029.....	16,435	16,751,875
5.00%, 11/15/2033.....	2,020	2,010,464
5.00%, 11/15/2034.....	6,810	6,705,667
Series 2017-D		
4.00%, 11/15/2042.....	1,000	811,550
Series 2018-B		
5.00%, 11/15/2028.....	1,340	1,364,412
Series 2019-A		
5.00%, 11/15/2048.....	3,075	3,110,321
Series 2019-C		
5.00%, 11/15/2038.....	380	366,319
Series 2020-A		
4.00%, 11/15/2051.....	1,625	1,226,876
5.00%, 11/15/2045.....	4,740	4,853,459
5.00%, 11/15/2047.....	2,630	2,395,461
5.00%, 11/15/2049.....	2,000	1,808,687
Series 2020-C		
4.75%, 11/15/2045.....	26,880	23,815,572
5.00%, 11/15/2050.....	8,750	7,897,516
5.25%, 11/15/2055.....	2,000	1,877,966
Series 2020-D		
4.00%, 11/15/2047.....	9,495	7,348,375
4.00%, 11/15/2049.....	6,425	4,906,473
5.00%, 11/15/2043.....	5,000	4,687,342
Series 2020-E		
4.00%, 11/15/2045.....	3,000	2,361,553
5.00%, 11/15/2029.....	1,800	1,830,486
5.00%, 11/15/2030.....	2,345	2,363,542
5.00%, 11/15/2032.....	1,250	1,241,852
5.00%, 11/15/2033.....	1,500	1,492,919
Series 2021-A		
4.00%, 11/15/2042.....	2,000	1,623,100
4.00%, 11/15/2043.....	2,000	1,605,368

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
4.00%, 11/15/2044.....	\$ 2,500	\$ 1,986,407
4.00%, 11/15/2046.....	3,840	2,994,984
4.00%, 11/15/2047.....	10,000	7,739,205
4.00%, 11/15/2048.....	1,285	987,102
4.00%, 11/15/2050.....	8,000	6,076,445
Monroe County Industrial Development Corp./NY (St Ann's of Greater Rochester Obligated Group) Series 2019		
5.00%, 01/01/2050.....	6,520	4,905,872
Monroe County Industrial Development Corp./NY (True North Rochester Prep Charter School) Series 2020		
5.00%, 06/01/2059 ^(c)	1,080	942,923
Monroe County Industrial Development Corp/NY (Academy of Health Sciences Charter School) Series 2022		
5.875%, 07/01/2052 ^(c)	2,000	1,810,905
6.00%, 07/01/2057 ^(c)	1,615	1,457,305
Nassau County Industrial Development Agency (Amsterdam House Continuing Care Retirement Community, Inc.) Series 2021		
5.00%, 01/01/2058.....	525	267,164
9.00%, 01/01/2041 ^(c)	270	223,852
New York City Housing Development Corp. Series 2020		
2.55%, 08/01/2040.....	3,645	2,530,625
New York City Transitional Finance Authority Future Tax Secured Revenue Series 2022-F		
3.75%, 02/01/2033.....	13,000	11,294,067
3.85%, 02/01/2034.....	3,955	3,428,153
New York Counties Tobacco Trust V Series 2005		
Zero Coupon, 06/01/2050.....	30,000	3,376,914
New York Liberty Development Corp. (Goldman Sachs Headquarters LLC) Series 2005		
5.25%, 10/01/2035.....	5,765	5,961,689

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
New York Liberty Development Corp. (One Bryant Park LLC) Series 2019 2.80%, 09/15/2069.....	\$ 2,620	\$ 2,127,715
New York State Dormitory Authority (Garnet Health Medical Center Obligated Group) Series 2017 5.00%, 12/01/2030 ^(c)	1,200	1,183,877
5.00%, 12/01/2031 ^(c)	1,000	983,076
5.00%, 12/01/2034 ^(c)	2,000	1,923,379
New York State Dormitory Authority (Montefiore Obligated Group) Series 2018 5.00%, 08/01/2035.....	2,085	1,915,469
New York State Dormitory Authority (State of New York Pers Income Tax) Series 2021 2.202%, 03/15/2034 ^(d)	13,000	9,516,022
2.252%, 03/15/2032 ^(d)	13,000	9,898,368
New York State Dormitory Authority (Wagner College) Series 2022 5.00%, 07/01/2057.....	14,965	13,095,807
New York State Thruway Authority (New York State Thruway Authority Gen Toll Road) Series 2016-A 5.00%, 01/01/2041.....	3,800	3,807,950
New York State Thruway Authority (State of New York Pers Income Tax) Series 2022 4.125%, 03/15/2056.....	10,000	8,326,816
5.00%, 03/15/2055.....	20,000	20,382,726
New York Transportation Development Corp. (Delta Air Lines, Inc.) Series 2018 5.00%, 01/01/2027.....	17,365	17,312,247
5.00%, 01/01/2028.....	15,300	15,243,955
5.00%, 01/01/2029.....	18,660	18,522,168
Series 2020 4.00%, 10/01/2030.....	19,325	18,086,005
4.375%, 10/01/2045.....	50,345	41,699,913
New York Transportation Development Corp. (Empire State Thruway Partners LLC) Series 2021 4.00%, 04/30/2053.....	2,670	1,957,919

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
New York Transportation Development Corp. (JFK International Air Terminal LLC) Series 2022		
5.00%, 12/01/2038.....	\$ 10,000	\$ 9,329,683
5.00%, 12/01/2039.....	2,500	2,311,820
5.00%, 12/01/2041.....	1,500	1,360,497
New York Transportation Development Corp. (Laguardia Gateway Partners LLC) Series 2016-A		
5.00%, 07/01/2041.....	15,840	14,794,633
5.00%, 07/01/2046.....	17,215	15,718,701
5.25%, 01/01/2050.....	13,885	13,033,158
Niagara Area Development Corp. (Covanta Holding Corp.) Series 2018-A		
4.75%, 11/01/2042 ^(c)	6,045	5,090,978
Orange County Funding Corp. (The Hamlet at Wallkill) Series 2013		
6.50%, 01/01/2046.....	1,035	799,465
Port Authority of New York & New Jersey Series 2013-178		
5.00%, 12/01/2033.....	5,000	5,045,100
Series 2021		
3.175%, 07/15/2060.....	10,000	6,037,407
Triborough Bridge & Tunnel Authority Series 2020-A		
5.25%, 05/15/2057 ^(d)	10,000	10,353,217
Series 2020-A		
5.00%, 11/15/2054.....	3,000	3,036,746
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) Series 2021-A		
2.591%, 05/15/2036 ^(d)	4,000	2,881,687
2.917%, 05/15/2040 ^(d)	10,000	6,875,020
Series 2022-C		
5.00%, 05/15/2047 ^(d)	10,000	10,238,285
5.25%, 05/15/2052 ^(d)	10,000	10,415,419
TSASC, Inc./NY Series 2017-A		
5.00%, 06/01/2041.....	1,560	1,554,049
Ulster County Capital Resource Corp. (Woodland Pond at New Paltz) Series 2017		
5.00%, 09/15/2037.....	860	674,373

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.25%, 09/15/2042.....	\$ 365	\$ 278,660
5.25%, 09/15/2047.....	625	455,910
5.25%, 09/15/2053.....	1,340	940,737
Westchester County Local Development Corp. (Kendal on Hudson) Series 2013 5.00%, 01/01/2034.....	3,840	3,850,974
Westchester County Local Development Corp. (Purchase Senior Learning Community Obligated Group) Series 2021 3.125%, 07/01/2025 ^(c)	6,790	6,522,243
Westchester County Local Development Corp. (Westchester County Health Care Corp. Obligated Group) Series 2016 5.00%, 11/01/2046.....	7,055	6,376,949
Western Regional Off-Track Betting Corp. Series 2021 3.00%, 12/01/2026 ^(c)	1,070	956,011
		637,503,418

North Carolina – 0.4%

Fayetteville State University Series 2023 5.00%, 04/01/2027 ^{(a)(c)}	415	423,868
5.00%, 04/01/2028 ^{(a)(c)}	455	465,334
5.00%, 04/01/2029 ^{(a)(c)}	500	511,647
5.00%, 04/01/2030 ^{(a)(c)}	545	557,443
5.00%, 04/01/2031 ^{(a)(c)}	600	610,913
5.00%, 04/01/2034 ^{(a)(c)}	770	773,539
5.00%, 04/01/2036 ^{(a)(c)}	900	896,159
5.00%, 04/01/2037 ^{(a)(c)}	970	961,525
5.00%, 04/01/2040 ^{(a)(c)}	1,205	1,178,951
5.00%, 04/01/2042 ^{(a)(c)}	1,380	1,340,928
Greater Asheville Regional Airport Authority AGM Series 2022-A 5.50%, 07/01/2047.....	2,880	2,923,547
5.50%, 07/01/2052.....	5,000	5,046,571
North Carolina Medical Care Commission Series 2015-A 5.00%, 09/01/2037 (Pre-refunded/ETM).....	1,735	1,784,135
Series 2017 5.00%, 09/01/2046 (Pre-refunded/ETM).....	1,000	1,043,622

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
North Carolina Medical Care Commission (Aldersgate United Methodist Retirement Community, Inc.) Series 2015		
4.875%, 07/01/2040.....	\$ 5,000	\$ 4,280,059
5.00%, 07/01/2045.....	1,000	835,719
North Carolina Medical Care Commission (Pennybyrn at Maryfield) Series 2015		
5.00%, 10/01/2030.....	2,250	2,195,376
North Carolina Medical Care Commission (Sharon Towers) Series 2019-A		
5.00%, 07/01/2044.....	1,000	891,782
North Carolina Turnpike Authority Series 2018		
5.00%, 01/01/2040.....	5,000	4,798,878
		<u>31,519,996</u>
North Dakota – 0.2%		
City of Grand Forks ND (Altru Health System Obligated Group) Series 2021		
4.00%, 12/01/2040.....	1,875	1,536,590
4.00%, 12/01/2041.....	1,865	1,504,857
5.00%, 12/01/2034.....	2,045	2,057,420
County of Grand Forks ND (Red River Biorefinery LLC) Series 2021		
6.625%, 12/15/2031 ^(c)	5,195	3,052,937
7.00%, 12/15/2043 ^(c)	5,390	2,979,926
County of Ward ND (Trinity Health Obligated Group) Series 2017-C		
5.00%, 06/01/2048.....	5,000	3,998,260
5.00%, 06/01/2053.....	5,230	4,113,616
		<u>19,243,606</u>
Ohio – 4.1%		
Akron Bath Copley Joint Township Hospital District (Summa Health System Obligated Group) Series 2020		
3.00%, 11/15/2040.....	4,500	3,014,548
4.00%, 11/15/2036.....	1,000	837,393
4.00%, 11/15/2037.....	800	662,273
4.00%, 11/15/2038.....	750	614,086

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
American Municipal Power, Inc.		
Series 2016-A		
5.00%, 02/15/2041.....	\$ 6,000	\$ 6,048,764
5.00%, 02/15/2046.....	4,000	4,026,461
Buckeye Tobacco Settlement Financing Authority		
Series 2020-A		
4.00%, 06/01/2048.....	10,000	7,917,853
Series 2020-B		
5.00%, 06/01/2055.....	176,110	148,220,234
City of Chillicothe OH (Adena Health System Obligated Group)		
Series 2017		
5.00%, 12/01/2037.....	3,765	3,783,900
5.00%, 12/01/2047.....	3,735	3,561,924
County of Allen/OH Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.)		
Series 2020		
4.00%, 12/01/2040.....	10,390	9,166,362
County of Cuyahoga OH (MetroHealth System (The))		
Series 2017		
5.00%, 02/15/2042.....	6,490	6,222,208
5.00%, 02/15/2052.....	5,680	5,158,319
5.25%, 02/15/2047.....	12,860	12,369,202
County of Franklin OH (First Community Village Obligated Group)		
Series 2019		
5.00%, 07/01/2049.....	3,855	3,089,630
County of Hamilton OH (UC Health Obligated Group)		
Series 2020		
5.00%, 09/15/2050.....	18,425	17,582,452
County of Hardin OH (Ohio Northern University)		
Series 2020		
5.25%, 05/01/2040.....	500	425,032
5.50%, 05/01/2050.....	1,000	825,347
County of Marion OH (United Church Homes, Inc. Obligated Group)		
Series 2019		
5.125%, 12/01/2049.....	2,210	1,842,207
County of Montgomery OH (Trousdale Foundation Obligated Group)		
Series 2018		
6.00%, 04/01/2038 ^{(c)/(f)(g)}	2,000	752,000

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Series 2018-A 6.25%, 04/01/2049 ^{(c)(f)(g)}	\$ 10,105	\$ 3,799,480
County of Ross OH (Adena Health System Obligated Group)		
Series 2019 5.00%, 12/01/2049.....	6,000	5,695,221
County of Washington OH (Marietta Area Health Care, Inc. Obligated Group)		
Series 2022 6.625%, 12/01/2042	10,000	9,019,020
6.75%, 12/01/2052.....	24,200	21,551,506
Ohio Air Quality Development Authority (Ohio Valley Electric Corp.)		
Series 2019 3.25%, 09/01/2029.....	1,780	1,583,285
Ohio Higher Educational Facility Commission (John Carroll University)		
Series 2022 4.00%, 10/01/2052.....	6,000	4,540,525
Ohio Higher Educational Facility Commission (Kenyon College)		
Series 2020 5.00%, 07/01/2038.....	2,520	2,566,553
5.00%, 07/01/2039.....	2,635	2,677,657
5.00%, 07/01/2042.....	4,535	4,582,218
Port of Greater Cincinnati Development Authority		
Series 2021 4.375%, 06/15/2056.....	3,480	3,150,252
Toledo-Lucas County Port Authority (ParkUToledo Inc)		
Series 2021 4.00%, 01/01/2057.....	6,500	4,519,538
Toledo-Lucas County Port Authority (ParkUToledo, Inc.)		
Series 2021 4.00%, 01/01/2041.....	3,000	2,389,703
4.00%, 01/01/2043.....	2,000	1,557,189
4.00%, 01/01/2046.....	2,000	1,506,795
4.00%, 01/01/2051.....	8,500	6,085,932
		<u>311,345,069</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Oklahoma – 1.0%		
Oklahoma Development Finance Authority (Oklahoma City University Obligated Group)		
Series 2019		
5.00%, 08/01/2044.....	\$ 7,650	\$ 6,835,955
5.00%, 08/01/2049.....	12,780	11,152,458
Oklahoma Development Finance Authority (OU Medicine Obligated Group)		
Series 2018-B		
5.25%, 08/15/2043.....	19,045	15,970,191
5.50%, 08/15/2052.....	5,615	4,594,404
5.50%, 08/15/2057.....	21,080	16,898,150
Series 2022-A		
5.50%, 08/15/2037.....	10,000	8,793,020
5.50%, 08/15/2041.....	11,995	10,605,253
		<u>74,849,431</u>
Oregon – 0.2%		
Clackamas County Hospital Facility Authority (Rose Villa, Inc. Obligated Group)		
Series 2020-A		
5.125%, 11/15/2040.....	750	658,734
5.375%, 11/15/2055.....	2,940	2,478,686
Medford Hospital Facilities Authority (Asante Health System Obligated Group)		
Series 2020-A		
5.00%, 08/15/2045.....	4,500	4,428,954
5.00%, 08/15/2050.....	5,500	5,271,825
Oregon State Facilities Authority (Samaritan Health Services, Inc. Obligated Group)		
Series 2020		
5.00%, 10/01/2040.....	1,750	1,677,805
Yamhill County Hospital Authority (Friendsview Manor Obligated Group)		
Series 2021-B		
1.75%, 11/15/2026.....	950	861,105
		<u>15,377,109</u>
Pennsylvania – 5.8%		
Allegheny County Hospital Development Authority (Allegheny Health Network Obligated Group)		
Series 2018-A		
5.00%, 04/01/2034.....	10,135	10,306,912

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 04/01/2035.....	\$ 12,500	\$ 12,667,694
5.00%, 04/01/2036.....	10,900	11,031,493
Allentown Neighborhood Improvement Zone Development Authority Series 2017		
5.00%, 05/01/2042 ^(c)	2,270	1,940,185
Series 2018		
5.00%, 05/01/2033 ^(c)	1,750	1,622,525
5.375%, 05/01/2042 ^(c)	2,500	2,206,956
Series 2022		
5.25%, 05/01/2042 ^(c)	11,545	10,055,858
Bensalem Township School District Series 2013		
5.00%, 06/01/2029 (Pre-refunded/ETM).....	8,570	8,732,832
Berks County Industrial Development Authority (Highlands at Wyomissing (The)) Series 2018		
5.00%, 05/15/2048.....	1,000	894,077
Berks County Industrial Development Authority (Tower Health Obligated Group) Series 2017		
5.00%, 11/01/2047.....	8,925	6,063,425
5.00%, 11/01/2050.....	9,270	6,158,026
Berks County Municipal Authority (The) (Tower Health Obligated Group) Series 2012-A		
4.50%, 11/01/2041.....	4,050	2,651,313
Series 2020-B		
5.00%, 02/01/2040.....	7,000	6,557,253
Bucks County Industrial Development Authority (Grand View Hospital/Sellersville PA Obligated Group) Series 2021		
4.00%, 07/01/2051.....	7,550	4,991,784
5.00%, 07/01/2031.....	1,150	1,139,784
5.00%, 07/01/2054.....	5,000	4,011,058
Chambersburg Area Municipal Authority (Wilson College) Series 2018		
5.75%, 10/01/2043.....	1,350	1,220,759
6.00%, 10/01/2048.....	9,000	8,219,247

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Chester County Industrial Development Authority (Collegium Charter School) Series 2022 6.00%, 10/15/2052 ^(c)	\$ 1,075	\$ 987,286
Chester County Industrial Development Authority (Woodlands at Greystone Neighborhood Improvement District) Series 2018 5.125%, 03/01/2048 ^(c)	916	810,053
City of Philadelphia PA Series 2017 5.00%, 08/01/2029.....	6,000	6,309,683
5.00%, 08/01/2031.....	6,110	6,397,456
Series 2017-A 5.00%, 08/01/2033.....	3,000	3,115,312
5.00%, 08/01/2034.....	10,000	10,372,339
Series 2019-B 5.00%, 02/01/2036.....	3,300	3,414,423
5.00%, 02/01/2037.....	2,900	2,987,405
5.00%, 02/01/2038.....	2,700	2,774,612
City of Philadelphia PA Water & Wastewater Revenue 2.189%, 07/01/2032 ^(d)	3,725	2,837,048
2.289%, 07/01/2033 ^(d)	3,060	2,280,225
Series 2017-A 5.00%, 10/01/2035.....	3,805	3,973,081
5.00%, 10/01/2036.....	1,300	1,355,814
Commonwealth of Pennsylvania (Commonwealth of Pennsylvania COP) Series 2018-A 5.00%, 07/01/2038.....	1,120	1,170,341
County of Lehigh PA (Lehigh Valley Health Network Obligated Group) Series 2016-A 4.00%, 07/01/2035.....	10,000	9,209,492
Series 2019 5.00%, 07/01/2044.....	6,885	6,661,600
Crawford County Hospital Authority (Meadville Medical Center Obligated Group) Series 2016-A 6.00%, 06/01/2046.....	1,175	1,158,719
6.00%, 06/01/2051.....	2,200	2,114,391

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Cumberland County Municipal Authority (Asbury Pennsylvania Obligated Group) Series 2019 5.00%, 01/01/2045.....	\$ 1,815	\$ 1,568,034
Geisinger Authority (Geisinger Health System Obligated Group) Series 2017 4.00%, 02/15/2047.....	20,385	17,266,454
Series 2020 4.00%, 04/01/2050.....	9,060	7,575,413
Geisinger Pennsylvania Authority Health System 5.00%, 04/01/2050 ^(d)	10,000	9,729,049
Lancaster County Hospital Authority/PA (St Anne's Retirement Community Obligated Group) Series 2020 5.00%, 03/01/2040.....	2,000	1,683,260
5.00%, 03/01/2050.....	500	390,418
Series 2022 5.00%, 03/01/2029.....	2,170	2,049,269
Montgomery County Higher Education and Health Authority (HumanGood Pennsylvania Obligated Group) Series 2017 5.00%, 12/01/2047.....	1,500	1,364,426
Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group) Series 2018 5.00%, 09/01/2035.....	3,600	3,689,773
Series 2019 4.00%, 09/01/2049.....	5,900	4,865,462
5.00%, 09/01/2051.....	2,300	2,171,031
Series 2022 5.00%, 05/01/2057 ^(d)	16,395	15,267,237
Montgomery County Industrial Development Authority/PA (ACTS Retirement-Life Communities, Inc. Obligated Group) Series 2020 4.00%, 11/15/2043.....	500	396,585
5.00%, 11/15/2045.....	1,560	1,428,343

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Montgomery County Industrial Development Authority/PA (Whitemarsh Continuing Care Retirement Community) Series 2015		
5.00%, 01/01/2030.....	\$ 1,040	\$ 1,005,890
5.25%, 01/01/2040.....	4,740	4,405,055
Moon Industrial Development Authority (Baptist Homes Society Obligated Group) Series 2015		
6.125%, 07/01/2050.....	2,500	2,037,048
Moon Industrial Development Authority (Baptist Homes Society) Series 2015		
5.75%, 07/01/2035.....	5,135	4,468,523
6.00%, 07/01/2045.....	2,600	2,146,004
Northeastern Pennsylvania Hospital and Education Authority (Wilkes University) Series 2016-A		
5.00%, 03/01/2037.....	2,675	2,635,476
Series 2016-B		
5.25%, 03/01/2031.....	1,140	1,157,550
5.25%, 03/01/2037.....	1,170	1,174,082
Pennsylvania Economic Development Financing Authority (Covanta Holding Corp.) Series 2019		
3.25%, 08/01/2039 ^(c)	2,330	1,641,147
Pennsylvania Economic Development Financing Authority (Iron Cumberland LLC) Series 2022		
7.00%, 12/01/2029.....	31,570	29,983,077
Pennsylvania Economic Development Financing Authority (National Railroad Passenger Corp.) Series 2012-A		
5.00%, 11/01/2041.....	1,620	1,619,887
Pennsylvania Economic Development Financing Authority (PA Bridges Finco LP) Series 2015		
5.00%, 12/31/2034.....	2,830	2,742,516

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Pennsylvania Economic Development		
Financing Authority		
(Pennsylvania Economic Development		
Finance Authority Sewage)		
Series 2020		
3.00%, 01/01/2023.....	\$ 750	\$ 749,255
4.00%, 01/01/2027.....	1,530	1,501,585
4.00%, 01/01/2029.....	450	435,403
4.00%, 01/01/2030.....	400	383,771
4.00%, 01/01/2032.....	800	749,529
Pennsylvania Economic Development		
Financing Authority		
(UPMC Obligated Group)		
Series 2020-A		
4.00%, 04/15/2036 ^(d)	2,755	2,485,176
4.00%, 04/15/2037 ^(d)	3,400	3,021,611
4.00%, 04/15/2038 ^(d)	5,000	4,369,243
4.00%, 04/15/2039 ^(d)	5,000	4,298,435
Series 2020-A1		
4.00%, 04/15/2040 ^(d)	8,375	7,129,588
Pennsylvania Higher Educational Facilities		
Authority		
(Drexel University)		
Series 2016		
5.00%, 05/01/2032.....	1,000	1,018,305
Pennsylvania Turnpike Commission		
Series 2016		
5.00%, 06/01/2037.....	4,000	4,036,592
Series 2017-B		
5.00%, 06/01/2035.....	7,850	7,955,310
5.00%, 06/01/2036.....	5,000	5,040,817
Series 2018-A		
5.00%, 12/01/2043.....	10,000	10,019,626
Series 2019-A		
5.00%, 12/01/2038.....	5,435	5,499,694
5.00%, 12/01/2044.....	3,745	3,636,631
Philadelphia Authority for Industrial		
Development		
(City of Philadelphia PA)		
Series 2018		
5.00%, 05/01/2035.....	1,000	1,035,536
Philadelphia Authority for Industrial		
Development		
(MaST Community Charter School II)		
Series 2020		
5.00%, 08/01/2040.....	600	563,591
5.00%, 08/01/2050.....	1,425	1,278,289

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Philadelphia Authority for Industrial Development (MaST Community Charter School III) Series 2021		
5.00%, 08/01/2050.....	\$ 5,000	\$ 4,485,223
5.00%, 08/01/2054.....	3,560	3,137,357
Philadelphia Authority for Industrial Development (Philadelphia Performing Arts Charter School) Series 2020		
5.00%, 06/15/2050 ^(c)	1,700	1,418,124
Philadelphia Gas Works Co. Series 2017		
5.00%, 08/01/2042.....	5,000	5,044,851
School District of Philadelphia (The) Series 2015-A		
5.00%, 09/01/2034.....	1,615	1,675,698
5.00%, 09/01/2035.....	1,000	1,036,493
Series 2016-F		
5.00%, 09/01/2033.....	3,000	3,094,969
5.00%, 09/01/2036.....	1,000	1,022,400
Series 2018-A		
5.00%, 09/01/2034.....	1,000	1,027,618
5.00%, 09/01/2036.....	1,000	1,024,549
5.00%, 09/01/2037.....	1,000	1,021,919
5.00%, 09/01/2038.....	1,000	1,018,192
Series 2018-B		
5.00%, 09/01/2043.....	3,000	3,008,605
Series 2019-A		
4.00%, 09/01/2037.....	2,230	2,014,116
4.00%, 09/01/2038.....	1,700	1,519,789
4.00%, 09/01/2039.....	1,600	1,420,528
5.00%, 09/01/2044 ^(d)	17,900	17,917,222
Scranton-Lackawanna Health and Welfare Authority (Scranton Parking System Concession Project) Series 2016-A		
5.00%, 01/01/2051 ^(c)	6,765	4,077,301
5.00%, 01/01/2057 ^(c)	5,345	3,109,472
Series 2016-B		
6.08%, 01/01/2026 ^(c)	610	577,980
Series 2016-C		
Zero Coupon, 01/01/2036 ^(c)	2,945	893,376
Series 2016-D		
Zero Coupon, 01/01/2057 ^(f)	58,055	3,483,300

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
State Public School Building Authority		
AGM Series 2016		
5.00%, 12/01/2029.....	\$ 1,365	\$ 1,404,414
5.00%, 12/01/2029 (Pre-refunded/ETM).....	220	233,461
5.00%, 12/01/2030.....	7,160	7,353,238
Union County Hospital Authority (Evangelical Community Hospital Obligated Group)		
Series 2018		
5.00%, 08/01/2038.....	2,685	2,746,450
5.00%, 08/01/2043.....	5,750	5,704,514
		<u>438,540,616</u>
Puerto Rico – 4.2%		
Children’s Trust Fund		
Series 2005-A		
Zero Coupon, 05/15/2050.....	8,370	1,442,441
Series 2008-A		
Zero Coupon, 05/15/2057.....	261,400	14,301,272
Commonwealth of Puerto Rico		
Series 2021-A		
Zero Coupon, 07/01/2024.....	707	642,758
Zero Coupon, 07/01/2033.....	6,410	3,257,246
4.00%, 07/01/2033.....	16,025	13,560,220
4.00%, 07/01/2035.....	4,200	3,432,435
4.00%, 07/01/2037.....	1,631	1,296,905
4.00%, 07/01/2041.....	2,217	1,685,627
4.00%, 07/01/2046.....	2,306	1,672,671
5.25%, 07/01/2023.....	1,180	1,181,957
5.375%, 07/01/2025.....	7,870	7,865,367
5.625%, 07/01/2027.....	8,953	9,015,575
5.625%, 07/01/2029.....	3,905	3,927,296
5.75%, 07/01/2031.....	3,784	3,806,575
Series 2022-A		
5.06%, 11/01/2051.....	42,340	18,047,425
Series 2022-C		
0.01%, 11/01/2043.....	81,500	37,184,289
GDB Debt Recovery Authority of Puerto Rico		
Series 2018		
7.50%, 08/20/2040.....	6,900	5,942,590
PR Custodial Trust		
Series 2022		
5.50%, 07/01/2029.....	411	413,371
Puerto Rico Commonwealth Aqueduct & Sewer Authority		
Series 2008-A		
6.125%, 07/01/2024.....	3,590	3,636,502

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Puerto Rico Electric Power Authority		
Series 2007-T		
5.00%, 07/01/2032 ^{(f)(g)}	\$ 7,315	\$ 5,486,250
5.00%, 07/01/2037 ^{(f)(g)}	14,970	11,227,500
Series 2008-W		
5.25%, 07/01/2033 ^{(f)(g)}	1,000	750,000
5.50%, 07/01/2038 ^{(f)(g)}	10,490	7,906,838
Series 2010-A		
5.25%, 07/01/2029 ^{(f)(g)}	2,950	2,212,500
5.25%, 07/01/2030 ^{(f)(g)}	1,040	780,000
Series 2010-C		
5.00%, 07/01/2024 ^{(f)(g)}	1,735	1,301,250
Series 2010-DDD		
5.00%, 07/01/2021 ^{(f)(g)}	1,050	784,875
5.00%, 07/01/2022 ^{(f)(g)}	950	710,125
Series 2010-X		
5.25%, 07/01/2040 ^{(f)(g)}	12,605	9,453,750
5.75%, 07/01/2036 ^{(f)(g)}	7,375	5,586,563
Series 2010-ZZ		
5.25%, 07/01/2024 ^{(f)(g)}	2,565	1,923,750
5.25%, 07/01/2025 ^{(f)(g)}	620	465,000
Series 2012-A		
5.00%, 07/01/2029 ^{(f)(g)}	2,510	1,882,500
5.00%, 07/01/2042 ^{(f)(g)}	1,740	1,305,000
AGM Series 2007-U		
5.00%, 07/01/2023.....	1,050	1,065,343
AGM Series 2007-V		
5.25%, 07/01/2031.....	25,380	24,967,722
NATL Series 2007-V		
5.25%, 07/01/2029.....	5,965	5,904,819
Puerto Rico Highway & Transportation Authority		
AGC Series 2005-L		
5.25%, 07/01/2041.....	8,600	8,264,812
AGC Series 2007-C		
5.50%, 07/01/2031.....	1,235	1,236,031
AGC Series 2007-N		
5.25%, 07/01/2036.....	825	798,156
AGM Series 2007-C		
5.25%, 07/01/2036.....	1,800	1,741,430
NATL Series 2007		
5.50%, 07/01/2028.....	1,000	1,003,824
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Auth (AES Puerto Rico LP)		
Series 2000		
6.625%, 06/01/2026.....	21,370	22,131,016

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Puerto Rico Sales Tax Financing Corp.		
Sales Tax Revenue		
Series 2018-A		
Zero Coupon, 07/01/2024.....	\$ 195	\$ 179,037
Zero Coupon, 07/01/2027.....	537	418,171
Zero Coupon, 07/01/2029.....	523	362,763
Zero Coupon, 07/01/2046.....	15,224	3,296,827
Series 2019-A		
4.329%, 07/01/2040.....	15,975	13,398,285
4.55%, 07/01/2040.....	1,198	1,033,177
5.00%, 07/01/2058.....	54,251	46,519,587
		<u>316,409,423</u>
Rhode Island – 0.0%		
Rhode Island Health and Educational Building Corp. (City of Woonsocket RI Lease)		
AGM Series 2017-A		
5.00%, 05/15/2028.....	1,000	1,071,607
5.00%, 05/15/2029.....	1,000	1,054,399
		<u>2,126,006</u>
South Carolina – 2.0%		
Columbia Housing Authority/SC		
Series 2022		
4.80%, 11/01/2024.....	5,010	4,846,839
5.26%, 11/01/2032.....	800	749,113
5.41%, 11/01/2039.....	12,570	11,340,159
6.28%, 11/01/2039.....	545	489,099
South Carolina Jobs-Economic Development Authority (Bon Secours Mercy Health, Inc.)		
Series 2020		
5.00%, 12/01/2046.....	9,595	9,617,891
South Carolina Jobs-Economic Development Authority (Last Step Recycling LLC)		
Series 2021		
6.00%, 06/01/2031 ^(c)	1,470	1,158,616
6.25%, 06/01/2040 ^(c)	6,100	4,416,656
6.50%, 06/01/2051 ^(c)	9,070	6,238,382
South Carolina Jobs-Economic Development Authority (Lutheran Homes of South Carolina Obligated Group)		
Series 2013		
5.00%, 05/01/2043.....	1,000	801,573
5.125%, 05/01/2048.....	1,000	785,388

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
South Carolina Jobs-Economic Development Authority (PSG Patriot's Place Apartments LLC) Series 2022 Zero Coupon, 06/01/2052.....	\$ 15,630	\$ 9,540,972
South Carolina Public Service Authority Series 2016-A 5.00%, 12/01/2034.....	3,815	3,832,738
5.00%, 12/01/2036.....	1,000	998,678
Series 2016-B 5.00%, 12/01/2037.....	3,430	3,395,381
5.00%, 12/01/2041.....	10,500	10,268,922
5.00%, 12/01/2046.....	17,500	16,879,216
5.00%, 12/01/2056.....	7,350	6,987,963
Series 2022 4.00%, 12/01/2038.....	550	483,731
4.00%, 12/01/2046.....	3,031	2,494,106
4.00%, 12/01/2049.....	11,781	9,549,580
4.00%, 12/01/2050.....	5,155	4,161,012
5.00%, 12/01/2036.....	447	451,635
5.00%, 12/01/2038.....	1,742	1,734,492
Series 2022-A 4.00%, 12/01/2047.....	25,000	20,453,473
4.00%, 12/01/2052.....	20,000	16,012,206
University of South Carolina Series 2021-A 5.00%, 05/01/2039.....	5,695	5,982,637
		<u>153,670,458</u>
South Dakota – 0.3%		
County of Lincoln SD (Augustana College Association (The)) Series 2021 4.00%, 08/01/2051.....	1,410	1,008,588
4.00%, 08/01/2056.....	2,415	1,663,451
4.00%, 08/01/2061.....	2,960	1,972,500
South Dakota Health & Educational Facilities Authority (Regional Health System Obligated Group/SD) Series 2017 5.00%, 09/01/2033.....	3,260	3,327,727
South Dakota Health & Educational Facilities Authority (South Dakota Health & Educational Facilities Authority) Series 2017 5.00%, 09/01/2040.....	15,035	14,910,089
		<u>22,882,355</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Tennessee – 1.0%		
Bristol Industrial Development Board (Bristol Industrial Development Board Sales Tax)		
Series 2016-A		
5.00%, 12/01/2035 ^(c)	\$ 9,080	\$ 8,321,504
5.125%, 12/01/2042 ^(c)	28,990	25,902,426
Series 2016-B		
Zero Coupon, 12/01/2031 ^(c)	2,000	1,182,838
Chattanooga Health Educational & Housing Facility Board (CommonSpirit Health)		
Series 2019-A		
4.00%, 08/01/2038.....	1,000	854,698
5.00%, 08/01/2044.....	6,140	5,856,120
5.00%, 08/01/2049.....	5,120	4,751,520
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Trousdale Foundation Obligated Group)		
Series 2018-A		
6.25%, 04/01/2049 ^{(c)(f)(g)}	5,040	1,895,040
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Vanderbilt University Medical Center Obligated Group)		
Series 2016		
5.00%, 07/01/2040.....	2,435	2,378,790
Series 2017-A		
5.00%, 07/01/2048.....	2,335	2,160,884
Metropolitan Government Nashville & Davidson County Industrial Development Board (South Nashville Central Business Improvement District)		
Series 2021		
Zero Coupon, 06/01/2043 ^(c)	7,250	2,014,636
Tennessee Energy Acquisition Corp. (Goldman Sachs Group, Inc. (The))		
Series 2021		
5.00%, 05/01/2052.....	7,925	7,721,168
Wilson County Health & Educational Facilities Board		
Series 2021		
4.00%, 12/01/2039.....	10,000	7,139,809
4.25%, 12/01/2024.....	6,000	5,592,213
		<u>75,771,646</u>

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Texas – 5.9%		
Abilene Convention Center Hotel Development Corp. (City of Abilene TX Abilene Convention Center Revenue) Series 2021-B 5.00%, 10/01/2050 ^(c)	\$ 5,300	\$ 4,154,215
Arlington Higher Education Finance Corp. (BASIS Texas Charter Schools, Inc.) Series 2021 4.50%, 06/15/2056 ^(c)	1,000	943,407
Arlington Higher Education Finance Corp. (Wayside Schools) Series 2021-A 4.00%, 08/15/2036.....	500	409,119
4.00%, 08/15/2046.....	695	503,310
Baytown Municipal Development District (Baytown Municipal Development District Baytown Convention Center Hotel Revenue) Series 2021 4.00%, 10/01/2045.....	8,545	7,343,844
4.00%, 10/01/2050.....	3,815	3,214,590
Brazoria County Industrial Development Corp. (Aleon Renewable Metals LLC) Series 2022 10.00%, 06/01/2042 ^(c)	10,000	9,803,090
Central Texas Regional Mobility Authority Series 2013 5.00%, 01/01/2042 (Pre-refunded/ETM).....	3,500	3,509,711
Series 2015-A 5.00%, 01/01/2045 (Pre-refunded/ETM).....	4,905	5,114,855
Series 2020-A 5.00%, 01/01/2044.....	2,230	2,155,792
5.00%, 01/01/2049.....	3,940	3,732,267
Series 2021-B 5.00%, 01/01/2046.....	4,600	4,392,486
Series 2021-C 5.00%, 01/01/2027.....	7,000	7,180,025
Central Texas Turnpike System Series 2015-C 5.00%, 08/15/2037.....	6,800	6,843,770
City of Austin TX Airport System Revenue Series 2019-B 5.00%, 11/15/2039.....	1,000	981,482

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
City of Houston TX Series 2021-B 2.047%, 03/01/2033	\$ 2,495	\$ 1,812,418
2.147%, 03/01/2034	7,405	5,257,490
City of Houston TX (City of Houston TX Hotel Occupancy Tax) Series 2015 5.00%, 09/01/2030.....	1,965	1,988,894
City of Houston TX Airport System Revenue (United Airlines, Inc.) Series 2014 5.00%, 07/01/2029.....	16,960	16,713,592
Series 2015-B 5.00%, 07/15/2030.....	1,960	1,929,128
5.00%, 07/15/2035.....	1,000	940,681
Series 2018 5.00%, 07/15/2028.....	22,875	22,617,299
Series 2020 5.00%, 07/01/2027.....	1,750	1,738,401
5.00%, 07/15/2027.....	2,500	2,483,293
City of San Antonio TX Electric & Gas Systems Revenue Series 2021-A 5.00%, 02/01/2046.....	5,000	5,073,477
Clifton Higher Education Finance Corp. (IDEA Public Schools) Series 2012 5.00%, 08/15/2042.....	530	530,097
Series 2013 6.00%, 08/15/2043.....	1,000	1,011,521
Conroe Local Government Corp. (Conroe Local Government Corp. Conroe Convention Center Hotel) Series 2021 4.00%, 10/01/2050.....	2,525	2,001,442
Dallas County Flood Control District No. 1 Series 2015 5.00%, 04/01/2028 ^(c)	1,650	1,617,394
Dallas Fort Worth International Airport Series 2022-A 4.507%, 11/01/2051	2,000	1,665,263
Decatur Hospital Authority Series 2014-A 5.25%, 09/01/2044.....	3,150	3,034,096
Series 2021 4.00%, 09/01/2034.....	1,679	1,412,386

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
4.00%, 09/01/2044.....	\$ 3,876	\$ 2,909,181
Grand Parkway Transportation Corp. Series 2018		
5.00%, 02/01/2023.....	5,340	5,358,302
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group) Series 2022		
5.00%, 07/01/2052 ^(d)	10,000	9,590,525
Hidalgo County Regional Mobility Authority Series 2022-A		
Zero Coupon, 12/01/2042	2,000	635,305
Zero Coupon, 12/01/2051	8,040	1,428,731
Series 2022-B		
Zero Coupon, 12/01/2042	1,395	421,487
Zero Coupon, 12/01/2043	2,000	562,372
Zero Coupon, 12/01/2044	5,640	1,467,885
Zero Coupon, 12/01/2055	2,895	358,042
Zero Coupon, 12/01/2056	5,000	580,519
Irving Hospital Authority (Baylor Medical Center at Irving) Series 2017-A		
5.00%, 10/15/2044.....	8,505	8,216,689
Katy Independent School District Series 2022		
4.00%, 02/15/2047.....	6,450	5,720,715
Lower Colorado River Authority (LCRA Transmission Services Corp.) Series 2022		
5.00%, 05/15/2034.....	3,015	3,185,501
5.00%, 05/15/2035.....	4,100	4,297,485
5.00%, 05/15/2042.....	18,710	19,081,120
Mission Economic Development Corp. (Natgasoline LLC) Series 2018		
4.625%, 10/01/2031 ^(c)	25,410	23,909,951
New Hope Cultural Education Facilities Finance Corp. Series 2017-A		
5.00%, 04/01/2037 (Pre-refunded/ETM).....	2,050	2,166,360
New Hope Cultural Education Facilities Finance Corp. (Army Retirement Residence Obligated Group) Series 2022		
5.75%, 07/15/2052.....	4,490	4,005,914

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
6.00%, 07/15/2057	\$ 10,300	\$ 9,421,827
New Hope Cultural Education Facilities Finance Corp. (BSPV – Plano LLC) Series 2019		
7.25%, 12/01/2053 ^{(f)(g)}	7,820	7,038,000
New Hope Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc. Obligated Group) Series 2021		
2.00%, 11/15/2061	202	89,092
7.50%, 11/15/2036	50	41,955
7.50%, 11/15/2037	10	7,957
New Hope Cultural Education Facilities Finance Corp. (Legacy at Midtown Park, Inc. Obligated Group) Series 2018-A		
5.50%, 07/01/2054	4,500	3,373,255
New Hope Cultural Education Facilities Finance Corp. (Morningside Ministries Obligated Group) Series 2020		
5.00%, 01/01/2040	790	675,730
5.00%, 01/01/2055	3,010	2,344,183
Series 2022		
4.00%, 01/01/2047	4,575	3,093,719
4.25%, 01/01/2057	1,380	888,168
5.00%, 01/01/2057	2,950	2,229,716
New Hope Cultural Education Facilities Finance Corp. (Outlook at Windhaven Forefront Living Obligated Group) Series 2022		
6.875%, 10/01/2057	500	450,213
Newark Higher Education Finance Corp. (Abilene Christian University) Series 2022		
4.00%, 04/01/2057	10,000	7,570,148
North East Texas Regional Mobility Authority Series 2016		
5.00%, 01/01/2046	4,940	4,467,881
North Texas Tollway Authority (North Texas Tollway System) Series 2014-B		
5.00%, 01/01/2031	8,975	9,093,863

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Series 2015-A 5.00%, 01/01/2035.....	\$ 7,000	\$ 7,101,526
Series 2017-B 5.00%, 01/01/2033.....	1,400	1,445,610
5.00%, 01/01/2043.....	6,000	6,012,680
Series 2020 3.079%, 01/01/2042.....	4,990	3,499,819
Series 2021 3.011%, 01/01/2043 ^(d)	7,500	5,157,399
Port Beaumont Navigation District (Jefferson Railport Terminal II LLC)		
Series 2020 4.00%, 01/01/2050 ^(c)	3,315	2,260,926
Series 2021 2.125%, 01/01/2028 ^(c)	540	446,322
2.25%, 01/01/2029 ^(c)	800	639,401
2.50%, 01/01/2030 ^(c)	905	708,673
2.625%, 01/01/2031 ^(c)	500	382,739
Red River Health Facilities Development Corp.		
Series 2014-A 7.75%, 11/15/2044 (Pre-refunded/ETM).....	1,315	1,423,988
Sanger Industrial Development Corp. (Texas Pellets, Inc.)		
Series 2012-B 8.00%, 07/01/2038 ^{(f)(g)(h)}	2,180	545,000
Tarrant County Cultural Education Facilities Finance Corp. (Edgemere Retirement Senior Quality Lifestyles Corp.)		
Series 2015-A 5.00%, 11/15/2045 ^{(f)(g)}	3,540	1,416,000
Series 2015-B 5.00%, 11/15/2030 ^{(f)(g)}	4,000	1,600,000
Series 2017 5.25%, 11/15/2047 ^{(f)(g)}	1,115	446,000
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way)		
Series 2020-A 5.75%, 12/01/2054.....	6,475	4,631,659
Tarrant County Cultural Education Facilities Finance Corp. (Trinity Terrace Project)		
Series 2014-A1 5.00%, 10/01/2044.....	1,065	984,603

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 10/01/2049.....	\$ 4,285	\$ 3,876,007
Texas Municipal Gas Acquisition & Supply Corp. I (Bank of America Corp.) Series 2008-D		
6.25%, 12/15/2026.....	7,595	7,866,994
Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group LLC) Series 2016		
5.00%, 12/31/2040.....	1,255	1,231,315
5.00%, 12/31/2045.....	4,250	4,049,387
5.00%, 12/31/2050.....	16,075	14,981,683
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) Series 2019		
4.00%, 12/31/2037.....	4,000	3,437,566
4.00%, 12/31/2038.....	2,600	2,205,882
4.00%, 12/31/2039.....	2,500	2,097,887
5.00%, 12/31/2031.....	5,000	5,050,452
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners Segments 3 LLC) Series 2013		
6.75%, 06/30/2043.....	3,600	3,663,242
Series 2019		
5.00%, 06/30/2058.....	85,330	75,902,221
Texas Transportation Commission State Highway 249 System Series 2019		
5.00%, 08/01/2057.....	7,500	6,841,251
Uptown Development Authority Series 2017-A		
5.00%, 09/01/2035.....	1,015	994,452
		<u>447,691,310</u>
Utah – 0.2%		
City of Salt Lake City UT Airport Revenue Series 2018-A		
5.00%, 07/01/2048 ^(d)	7,245	6,894,306
Military Installation Development Authority Series 2021-A		
4.00%, 06/01/2052.....	5,000	3,418,302
Utah Infrastructure Agency Teleco Series 2022		
5.00%, 10/15/2032.....	1,000	971,378

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.00%, 10/15/2037.....	\$ 1,410	\$ 1,333,734
		<u>12,617,720</u>
Vermont – 0.1%		
Vermont Economic Development Authority (Casella Waste Systems, Inc.) Series 2018		
4.625%, 04/01/2036 ^(c)	1,100	1,035,210
Series 2022		
5.00%, 06/01/2052 ^(c)	3,750	<u>3,614,606</u>
		<u>4,649,816</u>
Virginia – 2.3%		
Align Affordable Housing Bond Fund LP (Park Landing LP) Series 2022-2		
5.66%, 08/01/2052.....	7,910	6,751,314
Arlington County Industrial Development Authority (Virginia Hospital Center Arlington Health System/VA) Series 2020		
4.00%, 07/01/2038.....	1,435	1,281,462
4.00%, 07/01/2040.....	2,125	1,864,154
5.00%, 07/01/2036.....	850	877,761
Cherry Hill Community Development Authority (Potomac Shores Project) Series 2015		
5.15%, 03/01/2035 ^(c)	1,000	951,680
Chesapeake Bay Bridge & Tunnel District Series 2016		
5.00%, 07/01/2046.....	1,000	1,006,208
Fairfax County Economic Development Authority Series 2013-A		
5.00%, 12/01/2047 (Pre-refunded/ETM).....	1,955	1,990,056
Henrico County Economic Development Authority (Westminster-Canterbury Corp. Obligated Group) Series 2022		
5.00%, 10/01/2047.....	2,000	1,964,401
5.00%, 10/01/2052.....	4,500	4,354,642
Tobacco Settlement Financing Corp./VA Series 2007-B1		
5.00%, 06/01/2047.....	7,490	6,524,535

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Virginia College Building Authority (Marymount University) Series 2015		
5.00%, 07/01/2045 ^(c)	\$ 1,500	\$ 1,335,068
5.25%, 07/01/2035 ^(c)	1,000	971,121
Series 2015-A		
5.00%, 07/01/2045 ^(c)	1,110	987,950
Virginia Small Business Financing Authority (95 Express Lanes LLC) Series 2022		
4.00%, 01/01/2040.....	3,000	2,489,173
4.00%, 07/01/2040.....	500	413,388
4.00%, 01/01/2048.....	20,770	15,743,176
Virginia Small Business Financing Authority (Capital Beltway Express LLC) Series 2022		
5.00%, 12/31/2047.....	17,000	16,301,324
5.00%, 12/31/2052.....	17,790	16,902,158
5.00%, 12/31/2057.....	10,500	9,865,826
Virginia Small Business Financing Authority (Elizabeth River Crossings OpCo LLC) Series 2022		
4.00%, 01/01/2030.....	3,070	2,920,272
4.00%, 01/01/2031.....	2,650	2,490,762
4.00%, 01/01/2033.....	7,500	6,869,017
4.00%, 01/01/2034.....	3,500	3,160,019
4.00%, 01/01/2037.....	10,000	8,673,944
Virginia Small Business Financing Authority (I-66 Express Mobility Partners LLC) Series 2017		
5.00%, 12/31/2052.....	2,250	2,045,222
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group) Series 2020		
4.00%, 01/01/2051.....	18,500	14,626,618
Virginia Small Business Financing Authority (Total Fiber Recovery @ Chesapeake LLC) Series 2022		
6.50%, 06/01/2029 ^(c)	20,215	18,969,212
8.50%, 06/01/2042 ^(c)	23,525	21,048,173
		<u>173,378,636</u>
Washington – 1.7%		
Kalispel Tribe of Indians Series 2018-A		
5.25%, 01/01/2038 ^(c)	750	774,799

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
King County Public Hospital District No. 4 Series 2015-A 5.00%, 12/01/2030.....	\$ 2,235	\$ 2,173,398
Pend Oreille County Public Utility District No. 1 Box Canyon Series 2018 5.00%, 01/01/2048.....	9,000	8,520,810
Port of Seattle WA Series 2015-C 5.00%, 04/01/2033.....	5,035	5,101,444
Series 2019 5.00%, 04/01/2044.....	3,380	3,245,917
Washington Health Care Facilities Authority (CommonSpirit Health) Series 2019-A 5.00%, 08/01/2037.....	2,000	2,005,944
5.00%, 08/01/2039.....	4,970	4,939,220
5.00%, 08/01/2044.....	12,915	12,317,881
Washington Health Care Facilities Authority (Overlake Hospital Medical Center Obligated Group) Series 2017-A 5.00%, 07/01/2035.....	2,350	2,386,928
Series 2017-B 5.00%, 07/01/2034.....	1,855	1,892,242
Washington Health Care Facilities Authority (Seattle Cancer Care Alliance Obligated Group) Series 2020 4.00%, 09/01/2045.....	2,045	1,698,171
5.00%, 09/01/2039.....	1,655	1,644,732
5.00%, 09/01/2045.....	2,070	2,004,797
5.00%, 09/01/2050.....	2,000	1,897,458
Washington Health Care Facilities Authority (Virginia Mason Medical Center Obligated Group) Series 2017 5.00%, 08/15/2033.....	6,250	6,299,231
5.00%, 08/15/2035.....	5,750	5,750,442
5.00%, 08/15/2037.....	3,755	3,705,961
Washington State Convention Center Public Facilities District (Washington State Convention Center Public Facilities District Hotel Occupancy Tax) Series 2021 4.00%, 07/01/2031.....	19,340	16,687,018

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Washington State Housing Finance Commission Series 2021-1, Class A 3.50%, 12/20/2035.....	\$ 19,231	\$ 16,249,587
Washington State Housing Finance Commission Series 2021-1, Class X 0.725%, 12/20/2035 ^(e)	14,713	740,394
Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest Obligated Group) Series 2013 5.00%, 01/01/2028 ^(c)	1,030	976,873
5.25%, 01/01/2043 ^(c)	2,870	2,415,860
Series 2015 6.00%, 01/01/2045 ^(c)	2,920	2,620,447
Series 2016 5.00%, 01/01/2031 ^(c)	2,650	2,408,826
5.00%, 01/01/2046 ^(c)	1,140	893,393
Series 2019-A 5.00%, 01/01/2044 ^(c)	1,330	1,054,528
5.00%, 01/01/2049 ^(c)	3,305	2,526,125
5.00%, 01/01/2055 ^(c)	11,670	8,664,190
Washington State Housing Finance Commission (Rockwood Retirement Communities) Series 2014-A 7.375%, 01/01/2044 ^(c)	5,115	5,122,500
Washington State Housing Finance Commission (Spokane United Methodist Homes Obligated Group) Series 2020 5.00%, 01/01/2051 ^(c)	2,000	1,436,767
5.00%, 01/01/2056 ^(c)	3,000	2,103,086
		<u>130,258,969</u>
West Virginia – 0.1%		
City of South Charleston WV (City of South Charleston WV South Charleston Park Place Excise Tax District) Series 2022 4.50%, 06/01/2050 ^(c)	1,000	711,340
Tobacco Settlement Finance Authority/WV Series 2020 4.875%, 06/01/2049.....	3,000	2,550,640

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
West Virginia Economic Development Authority (Arch Resources, Inc.) Series 2021 4.125%, 07/01/2045	\$ 4,035	\$ 3,893,199
West Virginia Hospital Finance Authority Series 2013-A 5.50%, 06/01/2044 (Pre-refunded/ETM)	2,100	<u>2,126,414</u>
		<u>9,281,593</u>
Wisconsin – 4.0%		
St. Croix Chippewa Indians of Wisconsin Series 2021 5.00%, 09/30/2041 ^(c)	8,850	6,496,689
UMA Education, Inc. Series 2019 5.00%, 10/01/2034 ^(c)	15,970	14,687,400
5.00%, 10/01/2039 ^(c)	5,035	4,445,689
Wisconsin Center District (Wisconsin Center District Ded Tax) Series 2022 5.25%, 12/15/2061 ^(c)	6,995	6,269,968
Wisconsin Health & Educational Facilities Authority (Aspirus, Inc. Obligated Group) Series 2017 5.00%, 08/15/2052 ^(d)	20,345	19,658,499
Wisconsin Health & Educational Facilities Authority (Marshfield Clinic Health System Obligated Group) AGM Series 2020 3.00%, 02/15/2038	1,035	786,275
4.00%, 02/15/2036	1,600	1,454,048
4.00%, 02/15/2037	1,050	943,421
5.00%, 02/15/2031	2,000	2,125,159
Wisconsin Health & Educational Facilities Authority (Oakwood Lutheran Senior Ministries Obligated Group) Series 2021 4.00%, 01/01/2057	9,815	6,561,471
Wisconsin Health & Educational Facilities Authority (Rogers Memorial Hospital, Inc. Obligated Group) Series 2019 5.00%, 07/01/2044	1,000	955,102

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Wisconsin Health & Educational Facilities Authority (St. Camillus Health System Obligated Group)		
Series 2019		
5.00%, 11/01/2039.....	\$ 950	\$ 808,157
5.00%, 11/01/2046.....	870	697,286
5.00%, 11/01/2054.....	3,295	2,542,845
Wisconsin Health & Educational Facilities Authority (TheDACare, Inc. Obligated Group)		
Series 2019		
4.00%, 12/15/2035.....	1,795	1,641,423
4.00%, 12/15/2036.....	1,865	1,703,280
4.00%, 12/15/2037.....	1,830	1,647,144
4.00%, 12/15/2038.....	1,915	1,707,040
Wisconsin Housing & Economic Development Authority (Roers Sun Prairie Apartments Owner LLC)		
Series 2022		
4.625%, 03/15/2040 ^(c)	2,510	2,044,384
Series 2022-A		
3.875%, 12/01/2039 ^(c)	11,525	9,285,474
Wisconsin Public Finance Authority		
Series 2014-A		
5.75%, 11/15/2044 (Pre-refunded/ETM) ^(c)	1,000	1,043,908
Wisconsin Public Finance Authority		
Series 2022		
6.00%, 02/01/2062 ^(c)	20,960	18,007,004
Wisconsin Public Finance Authority (21st Century Public Academy)		
Series 2020		
5.00%, 06/01/2049 ^(c)	1,340	1,038,431
Wisconsin Public Finance Authority (ACTS Retirement-Life Communities, Inc. Obligated Group)		
Series 2020		
4.00%, 11/15/2037.....	600	510,925
5.00%, 11/15/2041.....	1,500	1,407,098
Wisconsin Public Finance Authority (Appalachian Regional Healthcare System Obligated Group)		
Series 2021		
4.00%, 07/01/2046.....	1,100	844,307
4.00%, 07/01/2051.....	1,675	1,223,698

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Wisconsin Public Finance Authority (Bancroft Neurohealth Obligated Group) Series 2016 5.125%, 06/01/2048 ^(c)	\$ 3,335	\$ 2,885,501
Wisconsin Public Finance Authority (Blue Ridge Healthcare Obligated Group) Series 2020 4.00%, 01/01/2045	1,500	1,256,797
5.00%, 01/01/2038	550	545,977
5.00%, 01/01/2039	700	691,961
5.00%, 01/01/2040	500	492,004
Wisconsin Public Finance Authority (Carmelite System, Inc. Obligated Group (The)) Series 2020 5.00%, 01/01/2045	2,030	1,881,149
Wisconsin Public Finance Authority (Catholic Bishop of Chicago (The)) Series 2021 5.75%, 07/25/2041 ^(c)	57,000	48,725,994
Wisconsin Public Finance Authority (Celanese US Holdings LLC) Series 2016-C 4.30%, 11/01/2030	2,060	1,984,306
Series 2016-D 4.05%, 11/01/2030	720	681,733
Wisconsin Public Finance Authority (CFC-SA LLC) Series 2022 5.00%, 02/01/2052	11,500	9,681,383
5.00%, 02/01/2062	11,250	9,194,232
5.75%, 02/01/2052 ^(c)	15,500	13,043,140
Wisconsin Public Finance Authority (Gannon University) Series 2017 5.00%, 05/01/2042	1,000	918,819
5.00%, 05/01/2047	1,650	1,473,159
Wisconsin Public Finance Authority (Mary's Woods at Marylhurst, Inc.) Series 2017-A 5.25%, 05/15/2037 ^(c)	1,000	898,317
5.25%, 05/15/2042 ^(c)	1,000	864,765
5.25%, 05/15/2047 ^(c)	1,225	1,024,033
Wisconsin Public Finance Authority (McLemore Resort Manager LLC) Series 2021 4.50%, 06/01/2056 ^(c)	11,235	7,521,467

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Wisconsin Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group) Series 2022-A 5.00%, 10/01/2052.....	\$ 10,000	\$ 9,825,708
Wisconsin Public Finance Authority (National Senior Communities, Inc. Obligated Group) Series 2022 4.00%, 01/01/2047.....	1,400	1,094,815
4.00%, 01/01/2052.....	2,350	1,767,763
Wisconsin Public Finance Authority (Pine Lake Preparatory, Inc.) Series 2015 5.25%, 03/01/2035 ^(c)	1,550	1,523,259
Wisconsin Public Finance Authority (Queens University of Charlotte) Series 2022 5.25%, 03/01/2042.....	12,000	11,231,564
5.25%, 03/01/2047.....	5,100	4,669,921
Wisconsin Public Finance Authority (Renown Regional Medical Center) Series 2020 4.00%, 06/01/2045.....	8,840	7,396,274
Wisconsin Public Finance Authority (Roseman University of Health Sciences) Series 2020 5.00%, 04/01/2030 ^(c)	500	488,784
5.00%, 04/01/2040 ^(c)	1,400	1,256,920
5.00%, 04/01/2050 ^(c)	3,250	2,709,007
Wisconsin Public Finance Authority (Samaritan Housing Foundation Obligated Group) Series 2021 4.00%, 06/01/2056 ^(c)	29,090	17,386,217
Series 2022 4.00%, 06/01/2049 ^(c)	3,900	2,473,458
Wisconsin Public Finance Authority (Seabury Retirement Community) Series 2015-A 5.00%, 09/01/2030 ^(c)	545	509,679
Wisconsin Public Finance Authority (Sky Harbour Capital LLC Obligated Group) Series 2021 4.25%, 07/01/2054.....	3,500	2,282,245

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Wisconsin Public Finance Authority (Southeastern Regional Medical Center Obligated Group) Series 2021		
4.00%, 02/01/2046.....	\$ 6,500	\$ 5,073,452
4.00%, 02/01/2051.....	10,000	7,582,718
Wisconsin Public Finance Authority (Uwharrie Charter Academy) Series 2022		
5.00%, 06/15/2052 ^(c)	3,315	2,705,570
5.00%, 06/15/2057 ^(c)	4,105	3,289,096
5.00%, 06/15/2062 ^(c)	1,295	1,021,267
Wisconsin Public Finance Authority (Washoe Barton Medical Clinic) Series 2021		
4.00%, 12/01/2051.....	3,300	2,394,196
		<u>300,982,775</u>
Total Municipal Obligations (cost \$8,987,187,526)		<u>7,742,832,771</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES – 0.5%		
Agency CMBS – 0.5%		
California Housing Finance Agency Series 2021-2, Class A 3.75%, 03/25/2035.....		
	34,985	32,427,200
Series 2021-3, Class X 0.764%, 08/20/2036 ^(e)		
	20,513	<u>1,224,069</u>
Total Commercial Mortgage-Backed Securities (cost \$42,683,973).....		<u>33,651,269</u>
CORPORATES - NON-INVESTMENT GRADE – 0.0%		
Industrial – 0.0%		
Banks – 0.0%		
UMB Financial Corp. 10.00%, 01/01/2049 ^{(k)(l)} (cost \$1,137,682)		
	1,138	<u>1,132,623</u>

PORTFOLIO OF INVESTMENTS (continued)

	Shares	U.S. \$ Value
SHORT-TERM INVESTMENTS – 2.1%		
Investment Companies – 2.1%		
AB Fixed Income Shares, Inc. – Government Money Market Portfolio – Class AB, 2.67% ^{(m)(n)(o)}		
(cost \$160,387,715).....	160,387,715	\$ 160,387,715
Total Investments – 104.7%		
(cost \$9,191,396,896)		7,938,004,378
Other assets less liabilities – (4.7)%		(357,089,580)
Net Assets – 100.0%		\$ 7,580,914,798

CENTRALLY CLEARED INFLATION (CPI) SWAPS (see Note C)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
		Payments made by the Fund	Payments received by the Fund				
USD 90,795	01/15/2025	2.565%	CPI#	Maturity	\$ 8,759,396	\$ –	\$ 8,759,396
USD 45,398	01/15/2025	2.613%	CPI#	Maturity	4,295,344	–	4,295,344
USD 45,397	01/15/2025	2.585%	CPI#	Maturity	4,344,127	–	4,344,127
USD 34,210	01/15/2025	4.028%	CPI#	Maturity	1,301,237	–	1,301,237
USD 83,920	01/15/2026	CPI#	3.765%	Maturity	(3,211,999)	–	(3,211,999)
USD 158,000	01/15/2027	CPI#	3.320%	Maturity	(8,502,757)	–	(8,502,757)
USD 156,000	01/15/2027	CPI#	3.466%	Maturity	(7,034,722)	(178,689)	(6,856,033)
USD 127,850	01/15/2027	CPI#	3.323%	Maturity	(6,857,407)	–	(6,857,407)
USD 371,020	01/15/2028	0.735%	CPI#	Maturity	81,356,190	–	81,356,190
USD 219,860	01/15/2028	1.230%	CPI#	Maturity	40,632,230	–	40,632,230
USD 273,300	01/15/2029	CPI#	3.390%	Maturity	(9,437,003)	–	(9,437,003)
USD 190,780	01/15/2029	CPI#	3.735%	Maturity	(1,309,867)	–	(1,309,867)
USD 79,070	01/15/2029	CPI#	3.331%	Maturity	(3,099,265)	–	(3,099,265)
USD 67,450	01/15/2030	1.572%	CPI#	Maturity	11,888,031	–	11,888,031
USD 67,450	01/15/2030	1.587%	CPI#	Maturity	11,799,835	–	11,799,835
USD 93,000	01/15/2031	2.782%	CPI#	Maturity	7,213,387	–	7,213,387
USD 85,000	01/15/2031	2.680%	CPI#	Maturity	7,399,563	–	7,399,563
USD 76,750	01/15/2031	2.989%	CPI#	Maturity	4,458,296	–	4,458,296
USD 75,410	01/15/2032	CPI#	3.064%	Maturity	(3,494,869)	–	(3,494,869)
USD 52,000	04/15/2032	CPI#	2.909%	Maturity	(3,059,949)	–	(3,059,949)
					\$ 137,439,798	\$ (178,689)	\$ 137,618,487

Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

PORTFOLIO OF INVESTMENTS (continued)

CENTRALLY CLEARED INTEREST RATE SWAPS (see Note C)

Notional Amount (000)	Termination Date	Rate Type			Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
		Payments made by the Fund	Payments received by the Fund	Payment Frequency Paid/ Received			
USD 275,000	01/15/2027	1 Day SOFR	3.947%	Annual	\$ (1,621,223)	\$ - 0 -	\$ (1,621,223)
USD 120,000	01/15/2027	1 Day SOFR	3.231%	Annual	(3,968,960)	- 0 -	(3,968,960)
USD 85,000	01/15/2027	1 Day SOFR	3.245%	Annual	(2,765,644)	- 0 -	(2,765,644)
USD 80,000	01/15/2027	1 Day SOFR	2.748%	Annual	(3,778,396)	- 0 -	(3,778,396)
USD 240,000	01/15/2029	1.363%	3 Month LIBOR	Semi-Annual/ Quarterly	36,901,014	(160,366)	37,061,380
USD 150,000	01/15/2031	1.439%	3 Month LIBOR	Semi-Annual/ Quarterly	27,767,805	- 0 -	27,767,805
USD 280,900	04/15/2032	1.280%	1 Day SOFR	Annual	57,378,674	- 0 -	57,378,674
USD 230,000	04/15/2032	2.621%	1 Day SOFR	Annual	22,252,374	- 0 -	22,252,374
USD 200,000	04/15/2032	1.305%	1 Day SOFR	Annual	40,433,835	- 0 -	40,433,835
USD 174,000	04/15/2032	2.177%	1 Day SOFR	Annual	22,451,216	- 0 -	22,451,216
USD 155,000	04/15/2032	2.574%	1 Day SOFR	Annual	14,944,684	- 0 -	14,944,684
USD 100,000	04/15/2032	2.444%	1 Day SOFR	Annual	11,091,200	- 0 -	11,091,200
USD 50,000	02/15/2051	1.469%	1 Day SOFR	Annual	17,827,236	- 0 -	17,827,236
					<u>\$ 238,913,815</u>	<u>\$ (160,366)</u>	<u>\$ 239,074,181</u>

INTEREST RATE SWAPS (see Note C)

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type			Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
			Payments made by the Fund	Payments received by the Fund	Payment Frequency Paid/ Received			
Citibank, NA	USD 52,610	10/09/2029	1.125%	SIFMA*	Quarterly	\$ 6,993,202	\$ - 0 -	\$ 6,993,202

* Variable interest rate based on the Securities Industry & Financial Markets Association (SIFMA) Municipal Swap Index.

- (a) When-Issued or delayed delivery security.
- (b) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at October 31, 2022.
- (c) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At October 31, 2022, the aggregate market value of these securities amounted to \$1,191,647,865 or 15.7% of net assets.
- (d) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund (see Note H).
- (e) IO – Interest Only.

PORTFOLIO OF INVESTMENTS (continued)

- (f) Non-income producing security.
 (g) Defaulted.
 (h) Restricted and illiquid security.

Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Louisiana Public Facilities Authority (Louisiana Pellets, Inc.) Series 2013-B 10.50%, 07/01/2039	11/22/2013	\$ 1,973,785	\$ 28	0.00%
Louisiana Public Facilities Authority (Louisiana Pellets, Inc.) Series 2014-A 7.50%, 07/01/2023	07/31/2014	868,863	13	0.00%
Sanger Industrial Development Corp. (Texas Pellets, Inc.) Series 2012-B 8.00%, 07/01/2038	08/31/2012	2,180,000	545,000	0.01%

- (i) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities, which represent 0.05% of net assets as of October 31, 2022, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Scranton-Lackawanna Health and Welfare Authority (Scranton Parking System Concession Project) Series 2016-D Zero Coupon, 01/01/2057	11/29/2017	\$ 6,529,334	\$ 3,483,300	0.05%

- (j) Defaulted matured security.
 (k) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
 (l) Fair valued by the Adviser.
 (m) Affiliated investments.
 (n) The rate shown represents the 7-day yield as of period end.
 (o) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.

As of October 31, 2022, the Fund's percentages of investments in municipal bonds that are insured and in insured municipal bonds that have been pre-refunded or escrowed to maturity are 1.9% and 0.0%, respectively.

Glossary:

AGC – Assured Guaranty Corporation
 AGM – Assured Guaranty Municipal
 BAM – Build American Mutual
 CCRC – Congregate Care Retirement Center
 CMBS – Commercial Mortgage-Backed Securities
 COP – Certificate of Participation
 CPI – Consumer Price Index
 ETM – Escrowed to Maturity
 LIBOR – London Interbank Offered Rate

PORTFOLIO OF INVESTMENTS (continued)

NATL – National Interstate Corporation

SD – School District

SOFR – Secured Overnight Financing Rate

UPMC – University of Pittsburgh Medical Center

See notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES

October 31, 2022 (unaudited)

Assets

Investments in securities, at value	
Unaffiliated issuers (cost \$9,031,009,181)	\$ 7,777,616,663
Affiliated issuers (cost \$160,387,715)	160,387,715
Cash	3,056,740
Cash collateral due from broker	56,484,102
Interest receivable	119,154,957
Receivable for shares of beneficial interest sold	28,033,255
Receivable for variation margin on centrally cleared swaps	7,438,652
Unrealized appreciation on interest rate swaps	6,993,202
Receivable for investment securities sold	6,098,003
Affiliated dividends receivable	254,378
Receivable due from Adviser	42,521
Total assets	<u>8,165,560,188</u>

Liabilities

Payable for floating rate notes issued*	420,565,000
Payable for investment securities purchased	101,587,295
Dividends payable	27,173,243
Payable for shares of beneficial interest redeemed	13,715,797
Cash collateral due to broker	6,760,000
Other liabilities	14,844,055
Total liabilities	<u>584,645,390</u>
Net Assets	<u>\$ 7,580,914,798</u>

Composition of Net Assets

Shares of beneficial interest, at par	\$ 7,328
Additional paid-in capital	8,572,642,540
Accumulated loss	(991,735,070)

Net Assets

\$ 7,580,914,798

Net Asset Value Per Share—unlimited shares of beneficial interest authorized, \$.00001 par value

(based on 732,813,020 common shares outstanding)

\$ 10.34

* Represents short-term floating rate certificates issued by tender option bond trusts (see Note H).

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended October 31, 2022 (unaudited)

Investment Income

Interest	\$ 156,179,462	
Dividends—Affiliated issuers	1,647,280	
Other income ^(a)	<u>86,538</u>	\$ 157,913,280

Expenses

Interest expense	<u>4,961,958</u>	
Total expenses		<u>4,961,958</u>
Net investment income		<u>152,951,322</u>

Realized and Unrealized Gain (Loss) on Investment Transactions

Net realized gain (loss) on:		
Investment transactions		(87,647,748)
Swaps		<u>39,808,305</u>
Net change in unrealized appreciation (depreciation) of:		
Investments		(740,666,686)
Swaps		<u>69,563,881</u>
Net loss on investment transactions		<u>(718,942,248)</u>

Net Decrease in Net Assets from Operations

\$ (565,990,926)

(a) Other income includes a reimbursement for investment in affiliated issuer (see Note B).

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Increase (Decrease) in Net Assets from Operations		
Net investment income	\$ 152,951,322	\$ 238,882,546
Net realized loss on investment transactions	(47,839,443)	(33,655,078)
Net change in unrealized appreciation (depreciation) of investments	(671,102,805)	(809,932,346)
Net decrease in net assets from operations	(565,990,926)	(604,704,878)
Distribution to Shareholders	(157,122,562)	(234,498,949)
Transactions in Shares of Beneficial Interest		
Net increase	998,340,221	1,795,176,001
Total increase	275,226,733	955,972,174
Net Assets		
Beginning of period	7,305,688,065	6,349,715,891
End of period	\$ 7,580,914,798	\$ 7,305,688,065

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 (unaudited)

NOTE A

Significant Accounting Policies

AB Corporate Shares (the “Trust”) is registered under the Investment Company Act of 1940, as an open-end, diversified management investment company. The Trust, which is a Massachusetts Business Trust, operates as a “series” company currently offering five separate portfolios: AB Corporate Income Shares, AB Municipal Income Shares, AB Taxable Multi-Sector Income Shares, AB Impact Municipal Income Shares and AB Tax-Aware Real Return Income Shares. Each portfolio is considered to be a separate entity for financial reporting and tax purposes. This report relates only to AB Municipal Income Shares (the “Fund”).

Shares of the Fund are offered exclusively to holders of accounts established under wrap fee programs sponsored and maintained by certain registered investment advisers approved by AllianceBernstein L.P. (the “Adviser”). The Fund’s shares may be purchased at the relevant net asset value without a sales charge or other fee. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures approved by and under the oversight of the Trust’s Board of Trustees (the “Board”). Pursuant to these procedures, the Adviser serves as the Fund’s valuation designee pursuant to Rule 2a-5 of the 1940 Act. In this capacity, the Adviser is responsible, among other things, for making all fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight.

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more

NOTES TO FINANCIAL STATEMENTS (continued)

than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter (“OTC”) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, the Adviser will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open-end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer’s financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those

securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and

NOTES TO FINANCIAL STATEMENTS (continued)

any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2022:

	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Municipal				
Bonds	\$ 0	\$ 7,742,832,771	\$ 0	\$ 7,742,832,771
Commercial Mortgage- Backed Securities	0	33,651,269	0	33,651,269
Corporates—Non- Investment Grade	0	0	1,132,623	1,132,623
Short-Term Investments	160,387,715	0	0	160,387,715
Liabilities:				
Floating Rate Notes ^(a)	(420,565,000)	0	0	(420,565,000)
Total Investments in Securities	(260,177,285)	7,776,484,040	1,132,623	7,517,439,378
Other Financial Instruments^(b):				
Assets:				
Centrally Cleared Inflation (CPI) Swaps.....	0	183,447,636	0	183,447,636 ^(c)
Centrally Cleared Interest Rate Swaps.....	0	251,048,038	0	251,048,038 ^(c)
Interest Rate Swaps	0	6,993,202	0	6,993,202
Liabilities:				
Centrally Cleared Inflation (CPI) Swaps.....	0	(46,007,838)	0	(46,007,838) ^(c)
Centrally Cleared Interest Rate Swaps.....	0	(12,134,223)	0	(12,134,223) ^(c)
Total	\$ (260,177,285)	\$ 8,159,830,855	\$ 1,132,623	\$ 7,900,786,193

(a) The Fund may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes.

(b) Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation (depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, written options and written swaptions which are valued at market value.

(c) Only variation margin receivable/(payable) at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation (depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments. Where applicable, centrally cleared swaps with upfront premiums are presented here at market value.

3. Taxes

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

4. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. Non-cash dividends, if any, are recorded on the ex-dividend date at the fair value of the securities received. The Fund amortizes premiums and accretes discounts as adjustments to interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

5. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B

Advisory Fee and Other Transactions with Affiliates

Under the terms of the advisory agreement, the Fund pays no advisory fee to the Adviser and the Adviser reimburses or pays for the Fund's operating expenses. The Fund is an integral part of separately managed accounts in wrap fee programs and other investment programs. Typically, participants in these programs pay a fee to their investment adviser for all costs and expenses of the separately managed account, including costs and expenses associated with the Fund, and a fee is paid by their investment

NOTES TO FINANCIAL STATEMENTS (continued)

adviser to the Adviser. In certain cases, participants may have a direct relationship with the Adviser without the involvement of a third party investment adviser, in which case the participant would pay a fee directly to the Adviser. The Adviser serves as investment manager and adviser of the Fund and continuously furnishes an investment program for the Fund and manages, supervises and conducts the affairs of the Fund, subject to the supervisions of the Fund's Board. The advisory agreement provides that the Adviser or an affiliate will furnish, or pay the expenses of the Fund for, office space, facilities and equipment, services of executive and other personnel of the Fund and certain administrative services.

The Fund has entered into a distribution agreement with AllianceBernstein Investments, Inc., the Fund's principal underwriter (the "Underwriter"), to permit the Underwriter to distribute the Fund's shares, which are sold at their net asset value without any sales charge. The Fund does not pay a fee for this service. The Underwriter is a wholly owned subsidiary of the Adviser.

AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, acts as the Fund's registrar, transfer agent and dividend-disbursing agent. ABIS registers the transfer, issuance and redemption of Fund shares and disburses dividends and other distributions to Fund shareholders. The Fund does not pay a fee for this service.

The Fund may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2023. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to reimburse the Fund in an amount equal to the Fund's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the six months ended October 31, 2022, such reimbursement amounted to \$86,538.

A summary of the Fund's transactions in AB mutual funds for the six months ended October 31, 2022 is as follows:

Fund	Market Value 4/30/22 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 10/31/22 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 122,400	\$ 1,339,390	\$ 1,301,402	\$ 160,388	\$ 1,647

NOTE C
Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended October 31, 2022 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding		
U.S. government securities)	\$ 1,825,171,950	\$ 927,292,536
U.S. government securities	- 0 -	- 0 -

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation are as follows:

Gross unrealized appreciation	\$ 452,034,896
Gross unrealized depreciation	<u>(1,321,741,544)</u>
Net unrealized depreciation	<u>\$ (869,706,648)</u>

1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, “investment purposes”), or to hedge or adjust the risk profile of its portfolio.

The principal types of derivatives utilized by the Fund, as well as the methods in which they may be used are:

• **Swaps**

The Fund may enter into swaps to hedge its exposure to interest rates or credit risk. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swaps to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the

Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) of swaps on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received for swaps are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation (depreciation) of swaps on the statement of operations.

Certain standardized swaps, including certain interest rate swaps and credit default swaps, are (or soon will be) subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants ("FCMs") that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on requirements published by the Securities and Exchange Commission and Commodity Futures Trading Commission.

At the time the Fund enters into a centrally cleared swap, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Interest Rate Swaps:

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended October 31, 2022, the Fund held interest rate swaps for hedging purposes.

Inflation (CPI) Swaps:

Inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index (the Consumer Price Index with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), and the other pays a compounded fixed rate. Inflation swaps may be used to protect the net asset value, or NAV, of a Fund against an unexpected change in the rate of inflation measured by an inflation index since the value of these agreements is expected to increase if there are unexpected inflation increases.

During the six months ended October 31, 2022, the Fund held inflation (CPI) swaps for hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreement”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the OTC counterparty certain derivative financial

NOTES TO FINANCIAL STATEMENTS (continued)

instruments' payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ("net asset contingent features"). If these levels are triggered, the Fund's OTC counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty table below for additional details.

During the six months ended October 31, 2022, the Fund had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
	Interest rate contracts	Receivable/Payable for variation margin on centrally cleared swaps	\$ 434,656,040*	Receivable/Payable for variation margin on centrally cleared swaps
Interest rate contracts	Unrealized appreciation on interest rate swaps	6,993,202		
Total		<u>\$ 441,649,242</u>		<u>\$ 57,963,372</u>

* Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities.

This amount reflects cumulative unrealized appreciation (depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments.

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation (depreciation) of swaps	\$ 39,808,305	\$ 69,563,881
Total		<u>\$ 39,808,305</u>	<u>\$ 69,563,881</u>

NOTES TO FINANCIAL STATEMENTS (continued)

The following table represents the average monthly volume of the Fund's derivative transactions during the six months ended October 31, 2022:

Interest Rate Swaps:	
Average notional amount	\$ 52,610,000
Centrally Cleared Interest Rate Swaps:	
Average notional amount	\$ 2,211,988,571
Centrally Cleared Inflation Swaps:	
Average notional amount	\$ 2,392,660,000

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Fund as of October 31, 2022. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

<u>Counterparty</u>	<u>Derivative Assets Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Received*</u>	<u>Security Collateral Received*</u>	<u>Net Amount of Derivative Assets</u>
Citibank, N.A.	\$ 6,993,202	\$ -0-	\$ (6,760,000)	\$ -0-	\$ 233,202
Total	\$ 6,993,202	\$ -0-	\$ (6,760,000)	\$ -0-	\$ 233,202 [^]

* The actual collateral received/pledged may be more than the amount reported due to over-collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

NOTE D Shares of Beneficial Interest

Transactions in shares of beneficial interest were as follows:

	Shares		Amount	
	Six Months Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Six Months Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Shares sold	209,135,777	226,863,887	\$ 2,304,706,812	\$ 2,840,231,872
Shares redeemed	(119,580,410)	(83,479,736)	(1,306,366,591)	(1,045,055,871)
Net increase	89,555,367	143,384,151	\$ 998,340,221	\$ 1,795,176,001

NOTE E**Risks Involved in Investing in the Fund**

Market Risk—The value of the Fund’s assets will fluctuate as the stock or bond market fluctuates. The value of the Fund’s investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market.

Credit Risk—An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and any accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Municipal Market Risk—This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund’s investments in municipal securities. These factors include economic conditions, political or legislative changes, public health crises, uncertainties related to the tax status of municipal securities, and the rights of investors in these securities. To the extent that the Fund invests more of its assets in a particular state’s municipal securities, the Fund may be vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as hurricanes, fires or earthquakes. For example, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many issuers of municipal securities, which could impair any such issuer’s ability to meet its financial obligations when due and adversely impact the value of its securities held by the Fund. As the full effects of the COVID-19 pandemic on state and local economies and on issuers of municipal securities are still uncertain, the financial difficulties of issuers of municipal securities may continue or worsen, adversely affecting the performance of the Fund. The Fund’s investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could

have a significant effect on the project's ability to make payments of principal and interest on these securities.

Congress has previously considered making changes to the municipal securities provisions of the Internal Revenue Code that could change the U.S. federal income tax treatment of certain types of municipal securities.

Tax Risk—There is no guarantee that all of the Fund's income will remain exempt from federal or state income taxes. From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's net asset value, or NAV, could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable taxable bonds. Actions or anticipated actions affecting the tax exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield. The federal income tax treatment of payments in respect of certain derivative contracts is unclear.

Below Investment-Grade Securities Risk—Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

Interest-Rate Risk—Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the end of a recent period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives.

Inflation Risk—This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.

Leverage Risk—When the Fund borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures or by borrowing money. The use of other types of derivative instruments by the Fund, such as options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining.

Illiquid Investments Risk—Illiquid investments risk exists when particular investments, such as lower-rated securities, are or become difficult to purchase or sell, possibly preventing the Fund from selling such investments at an advantageous price. The Fund is subject to illiquid investments risk because the market for municipal securities is generally smaller than many other markets. Derivatives and securities involving substantial market and credit risk tend to involve greater illiquid investments risk than most other types of investments.

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

LIBOR Transition and Associated Risk—A Fund may be exposed to debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and LIBOR's administrator, ICE Benchmark Administration, have since announced that most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) will no longer be

published after the end of 2021 but that the most widely used U.S. Dollar LIBOR settings will continue to be published until June 30, 2023. However, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates on a “synthetic” basis, but any such publications would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the secured overnight funding rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market and has been used increasingly on a voluntary basis in new instruments and transactions. In addition, on March 15, 2022, the Adjustable Interest Rate Act was signed into law. This law provides a statutory fallback mechanism to replace LIBOR with a benchmark rate that is selected by the Federal Reserve Board and based on SOFR for certain contracts that reference LIBOR without adequate fallback provisions.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund’s performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known.

Indemnification Risk—In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

NOTES TO FINANCIAL STATEMENTS (continued)

Management Risk—The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

NOTE F Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the six months ended October 31, 2022.

NOTE G Distributions to Shareholders

The tax character of distributions to be paid for the year ending April 30, 2023 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended April 30, 2022 and April 30, 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Distributions paid from:		
Ordinary income	\$ 11,930,509	\$ 9,503,344
Total taxable distributions	11,930,509	9,503,344
Tax-exempt distributions	222,568,440	195,517,763
Total distributions paid	<u>\$ 234,498,949</u>	<u>\$ 205,021,107</u>

As of April 30, 2022, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed tax-exempt income	\$ 21,527,237
Accumulated capital and other losses	(48,700,265) ^(a)
Unrealized appreciation (depreciation)	(219,850,009) ^(b)
Total accumulated earnings/(deficit)	<u>\$ (247,023,037)^(c)</u>

(a) As of April 30, 2022, the Fund had a net capital loss carryforward of \$48,700,265.

(b) The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to the tax treatment of tender option bonds, the tax treatment of swaps, and the tax deferral of losses on wash sales.

(c) The differences between book-basis and tax-basis components of accumulated earnings/(deficit) are attributable primarily to the tax treatment of defaulted securities and dividends payable.

NOTES TO FINANCIAL STATEMENTS (continued)

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of April 30, 2022, the Fund had a net short-term capital loss carryforward of \$48,700,265, which may be carried forward for an indefinite period.

NOTE H

Floating Rate Notes Issued in Connection with Securities Held

The Fund may engage in tender option bond (“TOB”) transactions in which the Fund transfers a fixed rate bond (“Fixed Rate Bond”) into a Special Purpose Vehicle (the “SPV”, which is generally organized as a trust). The Fund buys a residual interest in the assets and cash flows of the SPV, often referred to as an inverse floating rate obligation (“Inverse Floater”). The SPV also issues floating rate notes (“Floating Rate Notes”) which are sold to third parties. The Floating Rate Notes pay interest at rates that generally reset weekly and their holders have the option to tender their notes to a liquidity provider for redemption at par. The Inverse Floater held by the Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the trustee transfer the Fixed Rate Bond held by the SPV to the Fund, thereby collapsing the SPV. The SPV may also be collapsed in certain other circumstances. In accordance with U.S. GAAP requirements regarding accounting for transfers and servicing of financial assets and extinguishments of liabilities, the Fund accounts for the transaction described above as a secured borrowing by including the Fixed Rate Bond in its portfolio of investments and the Floating Rate Notes as a liability under the caption “Payable for floating rate notes issued” in its statement of assets and liabilities. Interest expense related to the Fund’s liability with respect to Floating Rate Notes is recorded as incurred. The interest expense is also included in the Fund’s expense ratio. At October 31, 2022, the amount of the Fund’s Floating Rate Notes outstanding was \$420,565,000 and the related interest rate was 2.27% to 3.27%. For the six months ended October 31, 2022, the average amount of Floating Rate Notes outstanding and the daily weighted average interest rate were \$453,224,565 and 2.14%, respectively.

The Fund may also purchase Inverse Floaters in the secondary market without first owning the underlying bond. Such an Inverse Floater is included in the Fund’s portfolio of investments but is not required to be treated as a secured borrowing and reflected in the Fund’s financial statements as a secured borrowing.

NOTE I

Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2020-04, "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

NOTE J

Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

FINANCIAL HIGHLIGHTS

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Six Months Ended October 31, 2022	Year Ended April 30,				
	(unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 11.36	\$ 12.70	\$ 10.80	\$ 11.70	\$ 11.32	\$ 11.25
Income From Investment Operations						
Net investment income ^(a)22	.43	.44	.44	.45	.44
Net realized and unrealized gain (loss) on investment transactions	(1.02)	(1.35)	1.91	(.90)	.38	.07
Net increase (decrease) in net asset value from operations	(.80)	(.92)	2.35	(.46)	.83	.51
Less: Dividends						
Dividends from net investment income	(.22)	(.42)	(.45)	(.44)	(.45)	(.44)
Net asset value, end of period	\$ 10.34	\$ 11.36	\$ 12.70	\$ 10.80	\$ 11.70	\$ 11.32
Total Return						
Total investment return based on net asset value ^(b)	(7.09)%	(7.52)%	22.01%	(4.23)%	7.53%	4.55%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$7,580,915	\$7,305,688	\$6,349,716	\$4,685,911	\$3,509,575	\$2,760,892
Ratio to average net assets of:						
Expenses ^(c)13% [^]	.07%	.07%	.01%	.01%	.01%
Net investment income	3.95% [^]	3.38%	3.62%	3.67%	3.91%	3.82%
Portfolio turnover rate	12%	6%	10%	12%	14%	19%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(c) The expense ratios, excluding interest expense are .00%, .00%, .00%, .00%, .00% and .00%, respectively.

[^] Annualized.

See notes to financial statements.

BOARD OF TRUSTEES

Marshall C. Turner, Jr.⁽¹⁾,
Chairman
Jorge A. Bermudez⁽¹⁾
Michael J. Downey⁽¹⁾
Onur Erzan, President and
Chief Executive Officer

Nancy P. Jacklin⁽¹⁾
Jeanette W. Loeb⁽¹⁾
Carol C. McMullen⁽¹⁾
Garry L. Moody⁽¹⁾

OFFICERS

Terrance T. Hults⁽²⁾, Vice
President
Matthew J. Norton⁽²⁾, Vice
President
Andrew Potter⁽²⁾, Vice President
Daryl Clements⁽²⁾, Vice President
Emilie D. Wrapp, Secretary

Michael B. Reyes, Senior Vice
President
Joseph J. Mantineo, Treasurer
and Chief Financial Officer
Phyllis J. Clarke, Controller
Vincent S. Noto, Chief
Compliance Officer

Custodian and Accounting Agent

State Street Bank and Trust
Company
State Street Corporation CCB/5
1 Iron Street
Boston, MA 02210

Legal Counsel

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004

Principal Underwriter

AllianceBernstein Investments, Inc.
501 Commerce Street
Nashville, TN 37203

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Manhattan West
New York, NY 10001

Transfer Agent

AllianceBernstein
Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278-6003
Toll-Free (800) 221-5672

1 Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

2 The day-to-day management of, and investment decisions for, the Fund's Portfolio are made by the Adviser's Municipal Bond Investment Team. Messrs. Hults, Norton, Clements and Potter are the investment professionals primarily responsible for the day-to-day management of the Fund's Portfolio.

Operation and Effectiveness of the Fund's Liquidity Risk Management Program:

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Trustees (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2022, which covered the period January 1, 2021 through December 31, 2021 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Fund's LRMP is adequately designed, has been implemented as intended,

and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, liquidity in all markets was significantly recovered and improved compared to the prior reporting period which included extreme levels of price volatility and relative illiquidity beginning in March 2020 with COVID-19 impacts. As such, the program operated in a relatively robust and benign liquidity environment experienced in markets during the Program Reporting Period. There were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.

Information Regarding the Review and Approval of the Fund's Advisory Agreement

The disinterested trustees (the “directors”) of AB Corporate Shares (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB Municipal Income Shares (the “Fund”) at a meeting held by video conference on November 2-4, 2021 (the “Meeting”).

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Analyst for the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors noted that the Fund is designed as a vehicle for the wrap fee account market (where investors pay fees to a wrap fee sponsor which pays investment fees and expenses from such fee). The directors also noted that no advisory fee is payable by the Fund, that the Advisory Agreement does not include the reimbursement provision for certain administrative expenses included in the advisory agreements of most of the open-end AB Funds, and that the Adviser is responsible for payment of the Fund’s ordinary expenses. The directors noted that the Company acknowledges in the Advisory Agreement that the Adviser and its affiliates expect to receive compensation from third parties in connection with services provided under the Advisory Agreement. The directors further noted that the Adviser receives payments from the wrap fee program sponsors (the “Sponsors”) that use the Fund as an investment vehicle for their clients.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser’s integrity and competence they have gained from that experience, the Adviser’s initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser’s willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund and the money market fund advised by the Adviser in which the Fund invests a portion of its assets.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2019 and 2020 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and

distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund and the underlying fund advised by the Adviser in which the Fund invests. The directors noted that the Adviser is compensated by the Sponsors. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing the Fund's performance against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended July 31, 2021 and (in the case of comparisons with the broad-based securities market index) for the period from inception. The directors were cognizant that the Fund was neither designed nor offered as a standalone investment and was intended to serve solely as a component of certain separately managed accounts ("SMAs"). The Adviser had explained that this attribute made it difficult to select an appropriate benchmark for the Fund. At the directors' request, the Adviser provided information showing the weighting of the Fund in a current SMA and the overall performance of the SMA versus its stated benchmark. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees

The directors considered the advisory fee rate payable by the Fund to the Adviser (zero) and information provided by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees payable by other funds.

The directors noted the unusual arrangements in the Advisory Agreement providing for no advisory fee but were cognizant that the Adviser is indirectly compensated by the Sponsors for its services to the Fund. The directors reviewed the fee arrangements between the Adviser and each of the current Sponsors and noted that such fees were negotiated on an

arm's length basis and were within the range of fees paid by wrap fee sponsors to other advisers of similar funds. While the Adviser's fee arrangements with the Sponsors vary, the directors acknowledged the Adviser's view that a portion of such fees (less the expenses of the Fund paid by the Adviser) may reasonably be viewed as compensating the Adviser for advisory services it provides to the Fund (the "implied fee") and that the Adviser believes that while the Sponsors pay the Adviser different fee rates, the rate of fee attributable to Fund management at the Fund level is the same for all Sponsors. The directors also considered the fee rate schedules used by other registered investment companies that invest in fixed income securities that are advised by the Adviser.

The Adviser informed the directors that there were no institutional products managed by the Adviser that utilize investment strategies similar to those of the Fund.

The directors did not consider comparative expense information for the Fund because the Fund does not bear ordinary expenses.

Economies of Scale

The directors did not consider the extent to which fee levels in the Advisory Agreement for the Fund reflect economies of scale because the Advisory Agreement does not provide for any compensation to be paid to the Adviser by the Fund and the Fund's expense ratio is zero. They did note, however, that the fee payable to the Adviser by the current Sponsors declines at a breakpoint based on either individual account sizes or on total assets managed by the Adviser for the Sponsor.

AB FAMILY OF FUNDS

US EQUITY

CORE

Core Opportunities Fund
Select US Equity Portfolio
Sustainable US Thematic Portfolio

GROWTH

Concentrated Growth Fund
Discovery Growth Fund
Growth Fund
Large Cap Growth Fund
Small Cap Growth Portfolio

VALUE

Discovery Value Fund
Equity Income Fund
Relative Value Fund
Small Cap Value Portfolio
Value Fund

INTERNATIONAL/ GLOBAL EQUITY

CORE

Global Core Equity Portfolio
International Strategic
Core Portfolio
Sustainable Global Thematic Fund
Sustainable International
Thematic Fund
Tax-Managed Wealth
Appreciation Strategy
Wealth Appreciation Strategy

GROWTH

Concentrated International
Growth Portfolio

VALUE

All China Equity Portfolio
International Value Fund

FIXED INCOME

MUNICIPAL

High Income Municipal Portfolio
Intermediate California
Municipal Portfolio
Intermediate Diversified
Municipal Portfolio
Intermediate New York
Municipal Portfolio
Municipal Bond Inflation Strategy
Tax-Aware Fixed Income
Opportunities Portfolio
National Portfolio
Arizona Portfolio
California Portfolio
Massachusetts Portfolio
Minnesota Portfolio
New Jersey Portfolio
New York Portfolio
Ohio Portfolio
Pennsylvania Portfolio
Virginia Portfolio

TAXABLE

Bond Inflation Strategy
Global Bond Fund
High Income Fund
High Yield Portfolio
Income Fund
Intermediate Duration Portfolio
Limited Duration High
Income Portfolio
Short Duration Income Portfolio
Short Duration Portfolio
Sustainable Thematic
Credit Portfolio
Total Return Bond Portfolio

ALTERNATIVES

All Market Real Return Portfolio
Global Real Estate
Investment Fund
Select US Long/Short Portfolio

MULTI-ASSET

All Market Income Portfolio
All Market Total Return Portfolio
Emerging Markets Multi-
Asset Portfolio
Global Risk Allocation Fund
Sustainable Thematic
Balanced Portfolio
Tax-Managed All Market
Income Portfolio

CLOSED-END FUNDS

AllianceBernstein Global High
Income Fund
AllianceBernstein National
Municipal Income Fund

EXCHANGE-TRADED FUNDS

Tax-Aware Short Duration
Municipal ETF
Ultra Short Income ETF

We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

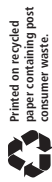
Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

NOTES

NOTES



AB MUNICIPAL INCOME SHARES
1345 Avenue of the Americas
New York, NY 10105
800 221 5672



MIS-0152-1022