

Seeking high income in public and private credit markets

Capital Group KKR Multi-Sector+ seeks to blend public fixed income and private credit to pursue high income.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 3.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for the periods ended June 30, 2026:

	1 year	Lifetime (since 4/29/2025*)
Class F-2 shares	5.16%	6.83%
Class A shares (reflecting 3.75% maximum sales charge)	0.90	3.15

For other share class results, visit capitalgroup.com.

* The fund was seeded on April 24, 2025, and commenced operations and began offering shares to the public on April 29, 2025. Performance information presented herein and in the fund's prospectus is measured from April 29, 2025, and does not include performance during the seed period.

The fund's total annual operating expense ratios are 1.18% for Class F-2 shares and 1.46% for Class A shares, and the net expense ratios are 1.03% for Class F-2 shares and 1.31% for Class A shares as of the prospectus dated March 11, 2026. The expense ratios are estimated amounts for the current fiscal year.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser and sub-adviser are currently reimbursing a portion of other expenses. The reimbursement will be in effect through at least April 22, 2027, and renewed annually thereafter unless terminated by the fund, the investment adviser and sub-adviser or otherwise. Investment results and net expense ratios reflect the reimbursement, without which the results would have been lower and the expense ratios would have been higher. Visit capitalgroup.com for more information.

The fund's net 30-day yield as of June 30, 2026, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 5.94% for Class F-2 shares and 5.42% for Class A shares. The fund's gross 30-day yield as of that date was 5.86% for Class F-2 shares and 5.35% for Class A shares. The fund's 12-month distribution rate as of that date was 7.26% for Class F-2 shares and 6.68% for Class A shares. Both Class A share results reflect the 3.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Investments in mortgage-related securities involve additional risks, such as prepayment risk. As a nondiversified fund, Capital Group KKR Multi-Sector+ has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

The fund is an interval fund that currently provides liquidity to shareholders through quarterly repurchase offers for up to 10% of its outstanding shares. To the extent more than 10% of outstanding shares are tendered for repurchase, the redemption proceeds are generally distributed proportionately to redeeming investors ("proration"). Due to this repurchase limit, shareholders may be unable to liquidate all or a portion of their investment during a particular repurchase offer window. In addition, anticipating proration, some shareholders may request more shares to be repurchased than they actually wish, increasing the likelihood of proration. Shares are not listed on any stock exchange, and we do not expect a secondary market in the shares to develop. Due to these restrictions, investors should consider their investment in the fund to be subject to illiquidity risk.

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Investment strategies are not guaranteed to meet their objectives and are subject to loss. Investing in the fund is not suitable for all investors. Investors should consult their investment professional before making an investment decision and evaluate their ability to invest for the long term. Because of the nature of the fund's investments, the results of the fund's operations may be volatile. Accordingly, investors should understand that past performance is not predictive of future results.

Bond investments may be worth more or less than the original cost when redeemed. High-yield, lower rated securities involve greater risk than higher rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. The fund may invest in structured products, which generally entail risks associated with derivative instruments and bear risks of the underlying investments, index or reference obligation. These securities include asset-based finance securities, mortgage-related assets and other asset-backed instruments, which may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. For example, the fund may purchase and write call and put options on futures, giving the holder the right to assume a long (call) or short (put) position in a futures contract at a specified price. There is no assurance of a liquid market for any futures or futures options contract at any time.

The fund invests in private, illiquid credit securities, consisting primarily of loans and asset-backed finance securities. The fund may invest in or originate senior loans, which hold the most senior position in a business's capital structure. Some senior loans lack an active trading market and are subject to resale restrictions, leading to potential illiquidity. The fund may need to sell other investments or borrow to meet obligations. The fund may also invest in mezzanine debt, which is generally unsecured and subordinated, carrying higher credit and liquidity risk than investment-grade corporate obligations. Default rates for mezzanine debt have historically been higher than for investment-grade securities. Bank loans are often less liquid than other types of debt instruments, and general market and financial conditions may affect the prepayment of bank loans. As such, the prepayments cannot be predicted with accuracy.

Illiquid assets are more difficult to sell and may become impossible to sell in volatile market conditions. Reduced liquidity may have an adverse impact on the market price of such holdings, and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss. Illiquid assets are also generally difficult to value because they rarely have readily available market conditions. Such securities require fair value pricing, which is based on subjective judgments and may differ materially from the value that would be realized if the security were to be sold.

The fund intends to declare daily dividends from net investment income and distribute the accrued dividends, which may fluctuate, to investors each month. Generally, dividends begin accruing on the day payment for shares is received by the fund. In the event the fund's distribution of net investment income exceeds its income and capital gains paid by the fund's underlying investments for tax purposes, a portion of such distribution may be classified as return of capital. The fund's current intention not to use borrowings other than for temporary and/or extraordinary purposes may result in a lower yield than it could otherwise achieve by using such strategies and may make it more difficult for the fund to achieve its investment objective than if the fund were to use leverage on an ongoing basis. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund distribution rate at a future time.

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

Fellow investors:

Results for Capital Group KKR Multi-Sector+ for the period ended June 30, 2026, are shown in the table below, as well as results of the fund's benchmark.

During the six-month period, fund results outpaced the benchmark. The fund continues to seek opportunities across public and private credit markets to pursue its objective to provide a high level of current income.

For additional information about the fund, its investment results, holdings and portfolio managers, visit capitalgroup.com/individual/investments/fund/msp. You can also access information about Capital Group's interval funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

Results at a glance

For the six months ended June 30, 2026, with all distributions reinvested

	Cumulative total returns		Average annual total returns
	6 months	1 year	Lifetime (since 4/29/2025*)
Capital Group KKR Multi-Sector+ (Class F-2 shares)	1.38%	5.16%	6.83%
Capital Group KKR Multi-Sector+ (Class A shares)	1.23	4.84	6.55
Bloomberg U.S. Aggregate Index [†]	0.62	3.79	3.91

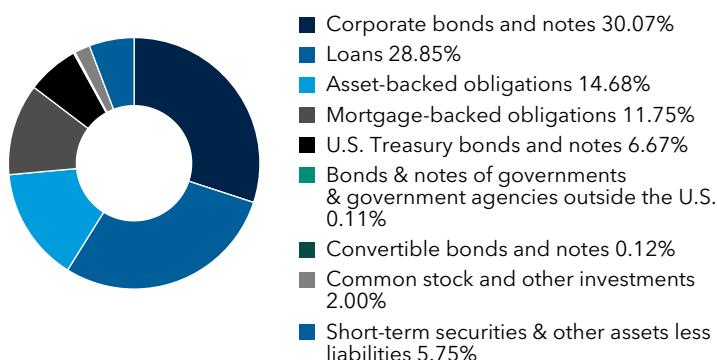
Past results are not predictive of results in future periods.

*The fund was seeded on April 24, 2025, and commenced operations and began offering shares to the public on April 29, 2025. Performance information presented herein and in the fund prospectus is measured from April 29, 2025, and does not include performance during the seed period.

[†]Source(s): Bloomberg Index Services Ltd. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There may have been periods when the fund has lagged the index.

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

Percent of net assets

AAA/Aaa	1.38%
AA/Aa	9.74
A/A	7.21
BBB/Baa	8.18
Below investments grade	27.40
Unrated	38.21
Other [†]	2.13
Short-term securities & other assets less liabilities	5.75

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

[†]Rating exposure "Other" may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options, if any.

Bonds, notes & other debt instruments 92.13%

Principal amount
(000)Value
(000)

Corporate bonds and notes 30.07%

Financials 7.10%

ACF TD Holdings, LLC 6.46% 5/30/2031 ^(a)	USD3,111	\$3,130
Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ^(b)	245	242
Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ^(b)	275	269
Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 ^(b)	363	369
Alliant Holdings Intermediate, LLC 6.50% 10/1/2031 ^(b)	385	384
AmWINS Group, Inc. 4.875% 6/30/2029 ^(b)	165	159
Apollo Debt Solutions BDC 6.90% 4/13/2029	2	2
Apollo Debt Solutions BDC 5.875% 8/30/2030	2	2
Apollo Debt Solutions BDC 5.70% 1/23/2031 ^(b)	77	75
Apollo Debt Solutions BDC 6.70% 7/29/2031	68	69
Apollo Debt Solutions BDC 6.55% 3/15/2032 ^(b)	43	43
Ardonagh Finco, Ltd. 7.75% 2/15/2031 ^(b)	570	577
Aretec Group, Inc. 7.50% 4/1/2029 ^(b)	200	199
Aretec Group, Inc. 10.00% 8/15/2030 ^(b)	491	518
Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ^(c)	373	331
Bank of America Corp. 5.045% 2/6/2037 (USD-SOFR + 1.13% on 2/6/2036) ^(c)	600	591
Blackstone Private Credit Fund 6.00% 1/29/2032	215	212
Block, Inc. 5.625% 8/15/2030 ^(b)	55	55
Block, Inc. 3.50% 6/1/2031	70	65
Block, Inc. 6.50% 5/15/2032	525	536
Block, Inc. 6.00% 8/15/2033 ^(b)	70	71
Blue Owl Credit Income Corp. 4.70% 2/8/2027	240	239
Blue Owl Credit Income Corp. 6.65% 3/15/2031	94	94
Brown & Brown, Inc. 6.25% 6/23/2055	513	518
CaixaBank SA 4.818% 4/22/2032 (USD-SOFR + 1.21% on 4/22/2031) ^{(b)(c)}	200	198
Chubb INA Holdings, LLC 4.90% 8/15/2035	250	247
Cipher Compute, LLC 7.125% 11/15/2030 ^(b)	225	234
Citigroup, Inc. 5.333% 3/27/2036 (USD-SOFR + 1.465% on 3/27/2035) ^(c)	250	252

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Financials (continued)

Coinbase Global, Inc. 3.375% 10/1/2028 ^(b)	USD240	\$ 228
Coinbase Global, Inc. 3.625% 10/1/2031 ^(b)	95	83
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ^(b)	1,009	962
Deutsche Bank AG 5.06% 4/14/2032 (USD-SOFR + 1.41% on 4/14/2031) ^(c)	150	150
Freedom Mortgage Holdings, LLC 8.375% 4/1/2032 ^(b)	925	942
Goldman Sachs Group, Inc. 4.939% 10/21/2036 (USD-SOFR + 1.33% on 10/21/2035) ^(c)	372	361
Goldman Sachs Group, Inc. 5.425% 6/3/2037 (USD-SOFR + 1.31% on 6/3/2036) ^(c)	500	502
Goldman Sachs Private Credit Corp. 5.05% 2/23/2028	80	80
Hightower Holding, LLC 6.75% 4/15/2029 ^(b)	260	260
HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ^(c)	380	360
HSBC Holdings PLC 5.45% 3/3/2036 (USD-SOFR + 1.56% on 3/3/2035) ^(c)	200	201
HUB International, Ltd. 7.25% 6/15/2030 ^(b)	625	642
ION Platform Finance US, Inc. 4.625% 5/1/2028 ^(b)	50	46
ION Platform Finance US, Inc. 5.00% 5/1/2028 ^(b)	40	37
ION Platform Finance US, Inc. 8.75% 5/1/2029 ^(b)	1,223	1,092
ION Platform Finance US, Inc. 9.50% 5/30/2029 ^(b)	1,158	1,058
ION Platform Finance US, Inc. 9.00% 8/1/2029 ^(b)	270	241
ION Platform Finance US, Inc. 7.875% 9/30/2032 ^(b)	235	171
JPMorgan Chase & Co. 5.572% 4/22/2036 (USD-SOFR + 1.68% on 4/22/2035) ^(c)	600	617
Marsh & McLennan Cos., Inc. 5.40% 9/15/2033	162	167
Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	69	68
Marsh & McLennan Cos., Inc. 5.70% 9/15/2053	52	52
Morgan Stanley 4.123% 2/8/2030 (USD-SOFR + 0.762% on 2/8/2029) ^(c)	250	247
Morgan Stanley 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) ^(c)	50	50
Morgan Stanley 4.809% 4/16/2032 (USD-SOFR + 1.18% on 4/16/2031) ^(c)	205	203
Morgan Stanley 4.892% 10/22/2036 (USD-SOFR + 1.314% on 10/22/2035) ^(c)	168	163
Morgan Stanley 5.073% 1/30/2037 (USD-SOFR + 1.184% on 1/30/2036) ^(c)	328	321
Navient Corp. 5.00% 3/15/2027	240	238
Navient Corp. 5.50% 3/15/2029	320	307
Navient Corp. 9.375% 7/25/2030	569	579
Navient Corp. 11.50% 3/15/2031	235	248
Navient Corp. 9.375% 10/15/2031	765	763
Navient Corp. 7.875% 6/15/2032	730	684
Navient Corp. 5.625% 8/1/2033	1,265	1,047
OneMain Finance Corp. 6.125% 5/15/2030	385	385
OneMain Finance Corp. 7.50% 5/15/2031	300	310
OneMain Finance Corp. 7.125% 11/15/2031	255	260
Osaic Holdings, Inc. 6.75% 8/1/2032 ^(b)	380	381
Osaic Holdings, Inc. 8.00% 8/1/2033 ^(b)	224	225
Oxford Finance, LLC 7.75% 5/15/2031 ^(b)	175	174
Progressive Corp. 4.60% 3/26/2031	48	48
Ryan Specialty, LLC 4.375% 2/1/2030 ^(b)	70	68
Ryan Specialty, LLC 5.875% 8/1/2032 ^(b)	55	54
Starwood Property Trust, Inc. 5.875% 8/15/2029 ^(b)	90	90
Voyager Parent, LLC 9.25% 7/1/2032 ^(b)	142	150
Wells Fargo & Co. 5.15% 4/23/2031 (USD-SOFR + 1.50% on 4/23/2030) ^(c)	200	202
Wells Fargo & Co. 5.211% 12/3/2035 (USD-SOFR + 1.38% on 12/3/2034) ^(c)	210	210
		25,408

Communication services 4.27%

Altice France 6.50% 3/15/2032 ^(b)	638	617
AT&T, Inc. 3.50% 9/15/2053	300	195
CCO Holdings, LLC 5.00% 2/1/2028 ^(b)	295	291
CCO Holdings, LLC 4.75% 3/1/2030 ^(b)	340	322
CCO Holdings, LLC 4.50% 8/15/2030 ^(b)	110	102
CCO Holdings, LLC 4.25% 2/1/2031 ^(b)	710	640
CCO Holdings, LLC 7.375% 3/1/2031 ^(b)	361	362
CCO Holdings, LLC 7.00% 2/1/2033 ^(b)	1,160	1,139
CCO Holdings, LLC 7.375% 2/1/2036 ^(b)	240	236
Charter Communications Operating, LLC 5.85% 12/1/2035	117	113
Charter Communications Operating, LLC 5.75% 4/1/2048	1,145	964
Charter Communications Operating, LLC 4.80% 3/1/2050	33	25
Charter Communications Operating, LLC 3.70% 4/1/2051	403	250
Charter Communications Operating, LLC 3.90% 6/1/2052	359	229
Charter Communications Operating, LLC 5.25% 4/1/2053	158	123

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Communication services (continued)

Charter Communications Operating, LLC 6.70% 12/1/2055	USD65	\$ 62
Charter Communications Operating, LLC 3.85% 4/1/2061	265	156
Connect Finco SARL 9.00% 9/15/2029 ^(b)	1,115	1,175
Connect Holding II, LLC 10.50% 4/3/2031 ^(b)	250	251
DIRECTV Financing, LLC 5.875% 8/15/2027 ^(b)	10	10
DIRECTV Financing, LLC 8.875% 2/1/2030 ^(b)	240	245
Discovery Global Holdings, Inc. 4.054% 3/15/2029	430	426
Discovery Global Holdings, Inc. 5.05% 3/15/2042	498	365
Discovery Global Holdings, Inc. 5.141% 3/15/2052	25	17
DISH Network Corp. 11.75% 11/15/2027 ^(b)	806	829
EchoStar Corp. 10.75% 11/30/2029	525	568
EchoStar Corp. 6.75% Cash 11/30/2030 ^(d)	322	327
Gray Media, Inc. 10.50% 7/15/2029 ^(b)	224	237
Gray Media, Inc. 5.375% 11/15/2031 ^(b)	235	158
Gray Media, Inc. 7.25% 8/15/2033 ^(b)	500	493
Lindblad Expeditions, LLC 7.00% 9/15/2030 ^(b)	70	72
News Corp. 3.875% 5/15/2029 ^(b)	70	68
Nexstar Media, Inc. 6.50% 9/15/2033 ^(b)	515	515
Nexstar Media, Inc. 7.25% 4/15/2034 ^(b)	425	424
Oak-Eagle AcquireCo, Inc. 7.25% 7/1/2033 ^(b)	70	73
Oak-Eagle AcquireCo, Inc. 8.75% 7/1/2034 ^(b)	80	85
Sirius XM Radio, LLC 4.00% 7/15/2028 ^(b)	200	195
Sirius XM Radio, LLC 3.875% 9/1/2031 ^(b)	610	554
Snap, Inc. 6.875% 3/1/2033 ^(b)	170	166
T-Mobile USA, Inc. 3.40% 10/15/2052	109	71
T-Mobile USA, Inc. 5.85% 2/15/2056	47	45
Univision Communications, Inc. 4.50% 5/1/2029 ^(b)	415	397
Univision Communications, Inc. 9.375% 8/1/2032 ^(b)	575	585
Verizon Communications, Inc. 5.25% 4/2/2035	191	191
Verizon Communications, Inc. 5.00% 1/15/2036	342	334
Versant Media Group, Inc. 7.25% 1/30/2031 ^(b)	105	109
Virgin Media Secured Finance PLC 4.50% 8/15/2030 ^(b)	200	170
VMED 02 UK Financing I PLC 4.25% 1/31/2031 ^(b)	200	165
WMG Acquisition Corp. 3.75% 12/1/2029 ^(b)	45	43
WMG Acquisition Corp. 3.875% 7/15/2030 ^(b)	85	81
		<u>15,270</u>

Health care 3.56%

1261229 B.C., Ltd. 10.00% 4/15/2032 ^(b)	225	228
Abbott Laboratories 4.65% 3/15/2036	1,030	1,001
AbbVie, Inc. 5.20% 3/15/2035	200	203
AbbVie, Inc. 4.75% 3/15/2036	255	250
Accendra Health, Inc. 9.00% 6/15/2032 ^(b)	810	755
Accendra Health, Inc. 9.75% 6/15/2033 ^(b)	314	214
Accendra Health, Inc. 9.75% 6/15/2033 ^(b)	277	189
Amgen, Inc. 4.20% 3/1/2033	250	240
Amgen, Inc. 5.25% 3/2/2033	183	186
Amgen, Inc. 4.85% 2/19/2036	368	361
Amneal Pharmaceuticals, LLC 6.875% 8/1/2032 ^(b)	65	68
AthenaHealth Group, Inc. 6.50% 2/15/2030 ^(b)	340	326
Augusta SpinCo Corp. 5.245% 3/23/2036	183	183
Avantor Funding, Inc. 4.625% 7/15/2028 ^(b)	315	312
Avantor Funding, Inc. 3.875% 11/1/2029 ^(b)	170	162
BioMarin Pharmaceutical, Inc. 5.50% 2/15/2034 ^(b)	200	197
Bristol-Myers Squibb Co. 5.20% 2/22/2034	400	408
Bristol-Myers Squibb Co. 5.55% 2/22/2054	100	98
Centene Corp. 2.45% 7/15/2028	75	71
Centene Corp. 3.375% 2/15/2030	10	9
Centene Corp. 3.00% 10/15/2030	80	72
Centene Corp. 2.50% 3/1/2031	165	144
CHS / Community Health Systems, Inc. 5.25% 5/15/2030 ^(b)	120	113
CVS Health Corp. 5.70% 6/1/2034	400	413
CVS Health Corp. 6.25% 9/15/2065	67	68
DaVita, Inc. 4.625% 6/1/2030 ^(b)	240	233
DaVita, Inc. 6.875% 9/1/2032 ^(b)	130	134

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Health care (continued)

DaVita, Inc. 6.75% 7/15/2033 ^(b)	USD235	\$ 243
Endo Finance Holdings, LP 8.50% 4/15/2031 ^(b)	110	116
Humana, Inc. 5.375% 4/15/2031	200	203
IQVIA, Inc. 6.25% 6/1/2032 ^(b)	300	305
Medline Borrower, LP 3.875% 4/1/2029 ^(b)	170	165
Medline Borrower, LP 6.25% 4/1/2029 ^(b)	108	110
Medline Borrower, LP 5.25% 10/1/2029 ^(b)	550	547
Molina Healthcare, Inc. 6.50% 2/15/2031 ^(b)	310	316
Molina Healthcare, Inc. 3.875% 5/15/2032 ^(b)	530	479
Molina Healthcare, Inc. 6.25% 1/15/2033 ^(b)	500	501
Novartis Capital Corp. 4.90% 3/18/2036	67	67
Novartis Capital Corp. 5.60% 3/18/2046	14	14
Novartis Capital Corp. 5.70% 3/18/2056	54	55
Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	382	360
Tenet Healthcare Corp. 4.25% 6/1/2029	795	773
Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	335	343
Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	330	330
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	200	215
Teva Pharmaceutical Finance Netherlands III BV 6.00% 12/1/2032	200	208
Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	85	66
UnitedHealth Group, Inc. 5.15% 7/15/2034	300	303
UnitedHealth Group, Inc. 5.625% 7/15/2054	381	373
		<u>12,730</u>

Consumer discretionary 2.81%

Advance Auto Parts, Inc. 3.90% 4/15/2030	420	395
Advance Auto Parts, Inc. 3.50% 3/15/2032	190	167
Allied Universal Holdco, LLC 6.875% 6/15/2030 ^(b)	300	308
Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ^(b)	200	206
Amazon.com, Inc. 4.875% 3/13/2036	280	276
Asbury Automotive Group, Inc. 4.625% 11/15/2029 ^(b)	260	253
Caesars Entertainment, Inc. 7.00% 2/15/2030 ^(b)	255	257
Caesars Entertainment, Inc. 6.50% 2/15/2032 ^(b)	145	142
Carnival Corp., Ltd. 5.75% 8/1/2032 ^(b)	300	303
Carnival Corp., Ltd. 6.125% 2/15/2033 ^(b)	395	400
Fertitta Entertainment, LLC 4.625% 1/15/2029 ^(b)	130	126
Fertitta Entertainment, LLC 6.75% 1/15/2030 ^(b)	145	142
First Student Bidco, Inc. 4.00% 7/31/2029 ^(b)	245	235
Ford Motor Co. 3.25% 2/12/2032	815	719
Ford Motor Credit Co., LLC 6.798% 11/7/2028	365	377
Ford Motor Credit Co., LLC 5.42% 4/9/2031	300	298
Ford Motor Credit Co., LLC 5.753% 4/6/2033	200	198
Ford Motor Credit Co., LLC 7.122% 11/7/2033	800	851
Home Depot, Inc. 4.95% 6/25/2034	400	401
LCM Investments Holdings II, LLC 4.875% 5/1/2029 ^(b)	250	243
LCM Investments Holdings II, LLC 8.25% 8/1/2031 ^(b)	180	188
Light and Wonder International, Inc. 7.25% 11/15/2029 ^(b)	85	87
Newell Brands, Inc. 6.625% 5/15/2032	230	233
Newell Brands, Inc. 7.50% 4/1/2046 ^(c)	85	79
Nissan Motor Co., Ltd. 7.50% 7/17/2030 ^(b)	200	206
Nissan Motor Co., Ltd. 8.125% 7/17/2035 ^(b)	715	757
Royal Caribbean Cruises, Ltd. 4.75% 5/15/2033	167	163
Royal Caribbean Cruises, Ltd. 5.375% 1/15/2036	187	186
Royal Caribbean Cruises, Ltd. 5.25% 2/27/2038	240	233
Scientific Games Holdings, LP 6.625% 3/1/2030 ^(b)	575	492
Sonic Automotive, Inc. 4.625% 11/15/2029 ^(b)	125	123
Universal Entertainment Corp. 9.875% 8/1/2029 ^(b)	435	421
Wand NewCo 3, Inc. 7.625% 1/30/2032 ^(b)	55	57
Whirlpool Corp. 7.50% 7/1/2031 ^(b)	45	46
Wynn Resorts Finance, LLC 5.125% 10/1/2029 ^(b)	505	502
		<u>10,070</u>

Energy 2.55%

Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ^(b)	215	215
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Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Energy (continued)

Borr IHC, Ltd. 8.75% 1/15/2032 ^(b)	USD200	\$ 195
Caturus Energy, LLC 8.50% 2/15/2030 ^(b)	530	553
Caturus Energy, LLC 7.125% 5/15/2031 ^(b)	40	40
CNX Resources Corp. 7.375% 1/15/2031 ^(b)	150	154
CNX Resources Corp. 5.875% 3/1/2034 ^(b)	65	63
Comstock Resources, Inc. 5.875% 1/15/2030 ^(b)	105	99
Constellation Oil Services Holding SA 9.375% 11/7/2029 ^(b)	200	211
Crescent Energy Finance, LLC 7.375% 1/15/2033 ^(b)	350	348
DT Midstream, Inc. 4.375% 6/15/2031 ^(b)	210	203
Energy Transfer, LP 6.00% 2/1/2029 ^(b)	35	35
Energy Transfer, LP 5.20% 4/1/2030	120	122
Enterprise Products Operating, LLC 5.20% 1/15/2036	22	22
EQT Corp. 4.75% 1/15/2031	165	163
EQT Corp. 3.625% 5/15/2031 ^(b)	170	159
Genesis Energy, LP 7.875% 5/15/2032	260	268
Harvest Midstream I, LP 7.50% 5/15/2032 ^(b)	50	52
Hess Midstream Operations, LP 5.875% 3/1/2028 ^(b)	30	30
Hess Midstream Operations, LP 4.25% 2/15/2030 ^(b)	395	381
Hess Midstream Operations, LP 5.50% 10/15/2030 ^(b)	175	175
Infinity Natural Resources, LLC 7.625% 4/1/2031 ^(b)	50	50
Kodiak Gas Services, LLC 5.875% 4/1/2031 ^(b)	75	75
Matador Resources Co. 6.00% 4/15/2034 ^(b)	55	54
New Fortress Energy, Inc. 6.50% 9/30/2026 ^(b)	200	34
NFE Brazil Financing Ltd. 12.00% PIK 6/19/2029 ^{(b)(d)}	1,048	953
NFE Financing, LLC 12.00% 11/15/2029 ^(b)	2,810	995
NGL Energy Operating, LLC 8.125% 2/15/2029 ^(b)	105	109
NGL Energy Operating, LLC 8.375% 2/15/2032 ^(b)	200	208
Noble Finance II, LLC 8.00% 4/15/2030 ^(b)	80	83
Saturn Oil & Gas, Inc. 9.625% 6/15/2029 ^(b)	32	33
SM Energy Co. 8.625% 11/1/2030 ^(b)	55	58
SM Energy Co. 9.625% 6/15/2033 ^(b)	75	82
Summit Midstream Holdings, LLC 8.625% 10/31/2029 ^(b)	105	109
Sunoco, LP 4.50% 5/15/2029	65	64
Sunoco, LP 5.625% 3/15/2031 ^(b)	45	45
Sunoco, LP 7.25% 5/1/2032 ^(b)	245	254
Sunoco, LP 5.875% 3/15/2034 ^(b)	70	69
Sunoco, LP 5.625% 7/15/2034 ^(b)	75	73
Sunoco, LP 7.875% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 4.23% on 9/18/2030) ^{(b)(c)}	125	130
Superior Plus, LP 4.50% 3/15/2029 ^(b)	60	58
Transocean International, Ltd. 8.75% 2/15/2030 ^(b)	66	69
Transocean International, Ltd. 7.875% 10/15/2032 ^(b)	35	37
Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ^(b)	170	162
Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ^(b)	825	775
Venture Global Calcasieu Pass, LLC 6.00% 5/1/2036 ^(b)	55	56
Venture Global LNG, Inc. 8.375% 6/1/2031 ^(b)	220	229
Venture Global LNG, Inc. 9.875% 2/1/2032 ^(b)	380	406
Venture Global Plaquemines LNG, LLC 6.125% 12/15/2030 ^(b)	60	61
Venture Global Plaquemines LNG, LLC 7.50% 5/1/2033 ^(b)	210	231
Venture Global Plaquemines LNG, LLC 6.50% 6/15/2034 ^(b)	70	73
		9,123

Information technology 2.39%

Amphenol Corp. 4.40% 2/15/2033	212	206
APLD ComputeCo 2, LLC 6.75% 3/15/2031 ^(b)	237	238
Black Pearl Compute, LLC 6.125% 2/15/2031 ^(b)	385	391
Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ^(b)	80	78
Cloud Software Group, Inc. 6.50% 3/31/2029 ^(b)	400	389
Cloud Software Group, Inc. 9.00% 9/30/2029 ^(b)	1,460	1,418
Cloud Software Group, Inc. 8.25% 6/30/2032 ^(b)	385	361
Diebold Nixdorf, Inc. 7.75% 3/31/2030 ^(b)	140	146
Fair Isaac Corp. 6.00% 5/15/2033 ^(b)	250	246
Hughes Satellite Systems Corp. 5.25% 8/1/2026	37	31
Hughes Satellite Systems Corp. 6.625% 8/1/2026	885	552
Meridian Arc Holdco, LLC 6.25% 4/30/2031 ^(b)	130	130

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Information technology (continued)

NCR Atleos Corp. 9.50% 4/1/2029 ^(b)	USD115	\$ 123
Oracle Corp. 5.50% 8/3/2035	300	287
Oracle Corp. 5.20% 9/26/2035	1,100	1,030
Oracle Corp. 5.70% 2/4/2036	262	254
Oracle Corp. 6.70% 2/4/2056	200	188
Oracle Corp. 6.85% 2/4/2066	500	466
RD Michigan Property Owner I, LLC 7.50% 3/30/2045 ^(b)	475	474
SE Cosmos, LLC 8.875% 5/1/2031 ^(b)	390	401
Synopsys, Inc. 5.15% 4/1/2035	500	497
UKG, Inc. 6.875% 2/1/2031 ^(b)	125	122
Unisys Corp. 10.625% 1/15/2031 ^(b)	154	145
Viasat, Inc. 6.50% 7/15/2028 ^(b)	110	110
WULF Compute, LLC 7.75% 10/15/2030 ^(b)	250	263
		<u>8,546</u>

Industrials 1.97%

ADT Security Corp. 4.125% 8/1/2029 ^(b)	65	62
Amentum Holdings, Inc. 7.25% 8/1/2032 ^(b)	360	371
Avis Budget Car Rental, LLC 4.75% 4/1/2028 ^(b)	60	59
Avis Budget Car Rental, LLC 5.375% 3/1/2029 ^(b)	115	113
Axon Enterprise, Inc. 6.125% 3/15/2030 ^(b)	35	36
Clarivate Science Holdings Corp. 3.875% 7/1/2028 ^(b)	120	115
Clean Harbors, Inc. 5.75% 10/15/2033 ^(b)	185	186
CoreLogic, Inc. 4.50% 5/1/2028 ^(b)	206	201
Eaton Corp. 4.80% 3/6/2036	500	491
EquipmentShare.com, Inc. 9.00% 5/15/2028 ^(b)	120	123
EquipmentShare.com, Inc. 8.625% 5/15/2032 ^(b)	1,134	1,181
EquipmentShare.com, Inc. 8.00% 3/15/2033 ^(b)	79	81
EquipmentShare.com, Inc. 7.125% 7/1/2034 ^(b)	145	143
Garda World Security Corp. 6.50% 1/15/2031 ^(b)	110	112
GE Vernova, Inc. 4.25% 2/4/2031	500	492
Honeywell Aerospace, Inc. 4.95% 3/16/2036 ^(b)	459	452
Icahn Enterprises, LP 5.25% 5/15/2027	930	920
Icahn Enterprises, LP 9.75% 1/15/2029	280	275
Icahn Enterprises, LP 10.00% 11/15/2029 ^(b)	235	232
QXO Building Products, Inc. 6.50% 7/15/2031 ^(b)	180	183
QXO Building Products, Inc. 6.875% 7/15/2034 ^(b)	125	128
Reworld Holding Corp. 4.875% 12/1/2029 ^(b)	135	129
RTX Corp. 1.90% 9/1/2031	81	71
Sumisho Air Lease Corp. 4.50% 3/24/2029 ^(b)	135	134
TransDigm, Inc. 6.375% 3/1/2029 ^(b)	255	259
TransDigm, Inc. 6.625% 3/1/2032 ^(b)	255	262
TransDigm, Inc. 6.125% 7/31/2034 ^(b)	147	147
Union Pacific Corp. 2.891% 4/6/2036	128	108
		<u>7,066</u>

Real estate 1.86%

Howard Hughes Corp. (The) 4.125% 2/1/2029 ^(b)	155	150
Howard Hughes Corp. (The) 4.375% 2/1/2031 ^(b)	290	274
Howard Hughes Corp. (The) 5.875% 3/1/2032 ^(b)	100	99
Howard Hughes Corp. (The) 6.125% 3/1/2034 ^(b)	135	133
Hudson Pacific Properties, LP 3.25% 1/15/2030	1,000	876
Iron Mountain, Inc. 5.25% 7/15/2030 ^(b)	525	517
Iron Mountain, Inc. 6.25% 1/15/2035 ^(b)	125	126
Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ^(b)	45	44
MPT Operating Partnership, LP 5.00% 10/15/2027	1,060	1,029
MPT Operating Partnership, LP 3.50% 3/15/2031	155	107
MPT Operating Partnership, LP 8.50% 2/15/2032 ^(b)	475	487
Park Intermediate Holdings, LLC 4.875% 5/15/2029 ^(b)	90	88
Service Properties Trust 0% 9/30/2027 ^(b)	135	125
Service Properties Trust 3.95% 1/15/2028	1,025	999
Service Properties Trust 4.95% 10/1/2029	820	773
Service Properties Trust 4.375% 2/15/2030	198	180

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Real estate (continued)

Service Properties Trust 8.625% 11/15/2031 ^(b)	USD605	\$ 638
		<u>6,645</u>

Materials 1.36%

Cleveland-Cliffs, Inc. 6.875% 11/1/2029 ^(b)	90	91
Cleveland-Cliffs, Inc. 6.75% 4/15/2030 ^(b)	365	366
Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ^(b)	365	334
Cleveland-Cliffs, Inc. 7.50% 9/15/2031 ^(b)	145	147
Cleveland-Cliffs, Inc. 7.00% 3/15/2032 ^(b)	155	154
Cleveland-Cliffs, Inc. 7.375% 5/1/2033 ^(b)	120	120
Cleveland-Cliffs, Inc. 7.625% 1/15/2034 ^(b)	140	140
Consolidated Energy Finance SA 12.00% 2/15/2031 ^(b)	235	243
CVR Partners, LP 6.125% 6/15/2028 ^(b)	190	190
Dow Chemical Co. (The) 5.55% 11/30/2048	92	82
Dow Chemical Co. (The) 5.60% 2/15/2054	71	63
Dow Chemical Co. (The) 5.95% 3/15/2055	349	324
First Quantum Minerals, Ltd. 6.375% 2/15/2036 ^(b)	215	211
FXI Holdings, Inc. 16.00% PIK 11/15/2029 (14.00% on 11/15/2028) ^{(b)(c)(d)}	205	55
FXI Holdings, Inc. 11.00% 11/15/2030 ^(b)	326	275
LYB International Finance III, LLC 3.80% 10/1/2060	173	109
Mauser Packaging Solutions Holding Co. 7.875% 4/15/2030 ^(b)	195	199
Mauser Packaging Solutions Holding Co. 9.25% 4/15/2030 ^(b)	160	158
Methanex Corp. 5.125% 10/15/2027	235	235
Methanex Corp. 5.25% 12/15/2029	85	85
Mineral Resources, Ltd. 9.25% 10/1/2028 ^(b)	82	85
Mineral Resources, Ltd. 8.50% 5/1/2030 ^(b)	355	367
Quikrete Holdings, Inc. 6.375% 3/1/2032 ^(b)	100	102
Quikrete Holdings, Inc. 6.75% 3/1/2033 ^(b)	45	46
Samarco Mineracao SA 5.00% PIK and 4.00% Cash 6/30/2031 (5.00% PIK and 4.00% Cash on 12/30/2026) ^{(b)(c)(d)}	227	228
Samarco Mineracao SA 5.00% PIK and 4.00% Cash 6/30/2031 (5.00% PIK and 4.00% Cash on 12/30/2026) ^{(c)(d)}	191	192
Trivium Packaging Finance BV 12.25% 1/15/2031 ^(b)	230	254
		<u>4,855</u>

Consumer staples 1.18%

Albertsons Cos., Inc. 3.50% 3/15/2029 ^(b)	170	162
Albertsons Cos., Inc. 5.75% 3/31/2034 ^(b)	365	348
Anheuser-Busch InBev Worldwide, Inc. 3.50% 6/1/2030	46	44
Anheuser-Busch InBev Worldwide, Inc. 5.00% 6/15/2034	63	64
B&G Foods, Inc. 5.25% 9/15/2027	40	40
B&G Foods, Inc. 8.00% 9/15/2028 ^(b)	240	241
B&G Foods, Inc. 11.00% 6/15/2031 ^(b)	90	83
BAT Capital Corp. 3.557% 8/15/2027	502	497
BAT Capital Corp. 6.25% 8/15/2055	250	256
Clorox Co. 4.70% 5/15/2031	101	100
Imperial Brands Finance PLC 5.625% 7/1/2035 ^(b)	200	202
Industrial F&B Investments III, Inc. 7.75% 2/11/2033 ^(b)	230	235
KeHE Distributors, LLC 7.125% 4/30/2033 ^(b)	25	26
Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ^(b)	245	235
Mars, Inc. 5.00% 3/1/2032 ^(b)	422	425
Mars, Inc. 5.20% 3/1/2035 ^(b)	197	198
Mars, Inc. 5.70% 5/1/2055 ^(b)	200	197
Philip Morris International, Inc. 2.10% 5/1/2030	86	78
Philip Morris International, Inc. 1.75% 11/1/2030	128	114
Philip Morris International, Inc. 4.875% 4/30/2035	250	246
Post Holdings, Inc. 4.625% 4/15/2030 ^(b)	280	271
Prestige Brands, Inc. 6.25% 7/15/2034 ^(b)	55	55
United Natural Foods, Inc. 6.75% 10/15/2028 ^(b)	124	124
		<u>4,241</u>

Utilities 1.02%

DTE Electric Co. 4.85% 3/1/2036	475	464
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Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds and notes (continued)

Utilities (continued)

Florida Power & Light Co. 5.10% 4/1/2033	USD191	\$ 194
Florida Power & Light Co. 2.875% 12/4/2051	260	163
Florida Power & Light Co. 5.70% 3/15/2055	81	81
Long Ridge Energy, LLC 8.75% 2/15/2032 ^(b)	280	296
Pacific Gas and Electric Co. 3.50% 8/1/2050	170	113
PacifiCorp 5.45% 4/15/2033	50	51
PacifiCorp 5.80% 4/15/2036	850	873
PacifiCorp 5.35% 12/1/2053	295	265
PacifiCorp 5.50% 5/15/2054	105	96
PECO Energy Co. 5.65% 9/15/2055	250	247
PG&E Corp. 5.25% 7/1/2030	310	305
Public Service Electric and Gas Co. 4.90% 8/15/2035	225	224
Talen Energy Supply, LLC 6.375% 5/1/2033 ^(e)	275	275
		3,647

Total corporate bonds and notes

107,601

Loans 28.85%

Industrials 10.72%

Bells Parent, Inc., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.732% 4/25/2033 ^{(a)(f)(g)}	118	117
Bells Parent, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.679% 4/25/2033 ^{(a)(f)(g)}	398	396
Conserve Midco, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.232% 2/25/2033 ^{(a)(f)(g)}	660	645
CoreLogic, Inc., Term Loan, Second Lien, (3-month USD CME Term SOFR + 6.614%) 10.258% 6/4/2029 ^{(f)(g)}	115	114
Dispatch Acquisition Holdings, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 11/19/2032 ^{(a)(e)(f)(g)}	154	63
Dispatch Acquisition Holdings, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 11/19/2032 ^{(a)(e)(f)(g)}	846	843
Elk Bidco, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.232% 6/14/2032 ^{(a)(f)(g)}	2,391	2,372
Falconwing Aero Leasing DAC, Delayed Draw Term Loan, First Lien, 6.51% 10/26/2027 ^{(a)(f)}	825	495
Falconwing Aero Leasing DAC, Delayed Draw Term Loan, First Lien, 6.50% 12/11/2027 ^{(a)(f)}	825	495
Fortna AR, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.47% 6/1/2029 ^{(a)(e)(f)(g)}	3,421	3,421
Horizon CTS Buyer, LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% Cash 3/29/2032 ^{(a)(d)(f)(g)}	571	570
Horizon CTS Buyer, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.483% 3/29/2032 ^{(a)(f)(g)}	719	378
Horizon CTS Buyer, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% Cash 3/29/2032 ^{(a)(d)(f)(g)}	3,020	3,015
Jeppesen Holdings, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.413% Cash 10/31/2032 ^{(a)(d)(f)(g)}	1,177	1,158
Leav Aviation GmbH, Term Loan, First Lien, 7.42% 11/28/2031 ^{(a)(f)}	333	333
Low Voltage Holdings, Inc., Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.168% 4/28/2032 ^{(a)(e)(f)(g)}	319	40
Low Voltage Holdings, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% Cash 4/28/2032 ^{(a)(d)(f)(g)}	2,577	2,603
NFO Orange Buyer, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 10.25% 1/13/2033 ^{(a)(f)(g)}	105	57
NFO Orange Buyer, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.245% 1/13/2033 ^{(a)(f)(g)}	737	731
Pavement Preservation Group, Inc., Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.893% 8/9/2030 ^{(a)(f)(g)}	26	10
Pavement Preservation Group, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.894% 8/9/2030 ^{(a)(f)(g)}	161	161
Peraton Corp., Term Loan B, First Lien, (3-month USD CME Term SOFR + 3.85%) 7.513% 2/1/2028 ^{(f)(g)}	1,041	943
Pike Group, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 7.889% Cash 12/20/2032 ^{(a)(d)(f)(g)}	734	724
Railpros, Inc., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 7.886% 5/24/2032 ^{(a)(e)(f)(g)}	53	16
Railpros, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.886% 5/24/2032 ^{(a)(e)(f)(g)}	170	170
Saber Parent Holdings Corp., Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 0.50% 12/16/2032 ^{(a)(f)(g)}	98	45
Saber Parent Holdings Corp., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 2.25% PIK and 6.127% Cash 12/16/2032 ^{(a)(d)(f)(g)}	195	35
Saber Parent Holdings Corp., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 2.25% PIK and 6.133% Cash 12/16/2032 ^{(a)(d)(f)(g)}	715	709
Setna Aero Lease 3 Borrower, LLC, Delayed Draw Term Loan, First Lien, 5.86% 12/2/2031 ^{(a)(f)}	1,085	1,054
Sunrun Charis Portfolio 2023, LLC, Term Loan, First Lien, 6.925% 7/30/2053 ^{(a)(f)}	1,509	1,534

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Loans (continued)		
Industrials (continued)		
Sunrun Romulus Portfolio 2024, LLC, Term Loan, First Lien, 6.477% 1/31/2054 ^{(a)(f)}	USD1,779	\$ 1,778
Truck-Lite Co., LLC, Delayed Draw Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.419% Cash 2/13/2032 ^{(a)(d)(f)(g)}	419	165
Truck-Lite Co., LLC, Delayed Draw Term Loan A, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.427% 2/13/2032 ^{(a)(f)(g)}	44	43
Truck-Lite Co., LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.414% Cash 2/13/2032 ^{(a)(d)(f)(g)}	5,234	5,213
Truck-Lite Co., LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.414% Cash 2/13/2032 ^{(a)(d)(f)(g)}	172	171
W. A. Kendall and Co., LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 5.75%) 9.744% 4/22/2030 ^{(a)(f)(g)}	1,311	251
W. A. Kendall and Co., LLC, Delayed Draw Term Loan A, First Lien, (6-month USD CME Term SOFR + 5.75%) 9.799% 4/22/2030 ^{(a)(f)(g)}	53	53
W. A. Kendall and Co., LLC, Revolver, First Lien, (6-month USD CME Term SOFR + 5.88%) 9.82% 4/22/2030 ^{(a)(f)(g)}	180	131
W. A. Kendall and Co., LLC, Term Loan, First Lien, (6-month USD CME Term SOFR + 5.75%) 9.806% 4/22/2030 ^{(a)(f)(g)}	867	867
West Star Aviation Acquisition, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.136% 5/20/2032 ^{(a)(f)(g)}	518	78
West Star Aviation Acquisition, LLC, Term Loan, First Lien, (1-month USD CME Term SOFR + 4.50%) 8.414% Cash 5/20/2032 ^{(a)(d)(f)(g)}	3,677	3,677
Woolpert Holdings, Inc., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 5.728% 4/5/2032 ^{(a)(f)(g)}	551	540
Woolpert Holdings, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.244% 4/5/2032 ^{(a)(f)(g)}	2,149	2,105
Woolpert, Inc., Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.244% 4/5/2031 ^{(a)(f)(g)}	276	27
		<u>38,346</u>
Financials 8.10%		
Ares Secondaries Pbn Finance Co. IV, LLC, Term Loan A, (3-month USD CME Term SOFR + 2.90%) 6.575% 4/14/2039 ^{(a)(f)(g)}	1,077	536
Ares Secondaries Pbn Finance Co. IV, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.75%) 8.425% 4/14/2039 ^{(a)(f)(g)}	538	273
Ares Secondaries Pbn Finance Co. IV, LLC, Term Loan C, (3-month USD CME Term SOFR + 8.50%) 12.175% 4/14/2039 ^{(a)(f)(g)}	538	269
ASF Moonstone Acquisition, LP, Term Loan, First Lien, (3-month USD CME Term SOFR + 2.20%) 2.20% 3/17/2032 ^{(a)(f)(g)}	532	530
ASF Nia, LP, Term Loan, First Lien, (3-month USD CME Term SOFR + 2.35%) 6.05% 3/26/2031 ^{(a)(f)(g)}	1,085	1,079
ASF Rembrandt, LP, Term Loan, First Lien, (3-month USD CME Term SOFR + 2.50%) 6.20% 12/21/2028 ^{(a)(f)(g)}	1,388	1,389
Astra Service Partners, LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.24% Cash 11/26/2032 ^{(a)(d)(f)(g)}	247	128
Astra Service Partners, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.24% Cash 11/26/2032 ^{(a)(d)(f)(g)}	752	750
Bhg Funding 09 Trust, Term Loan, 4.76% 3/17/2036 ^{(a)(f)}	68	68
Bhg Funding 09 Trust, Term Loan, 5.63% 3/17/2036 ^{(a)(f)}	29	29
Bhg Funding 09 Trust, Term Loan, 5.99% 3/17/2036 ^{(a)(f)}	7	6
Bhg Funding 09 Trust, Term Loan, 6.34% 3/17/2036 ^{(a)(f)}	20	20
Bhg Funding 09 Trust, Term Loan, 6.83% 3/17/2036 ^{(a)(f)}	34	33
Bhg Funding 09 Trust, Term Loan, 8.39% 3/17/2036 ^{(a)(f)}	14	14
Com Laude Group, Ltd., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.70% 12/30/2032 ^{(a)(f)(g)}	2,355	2,292
CRC Insurance Group, LLC, Term Loan, Second Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 5/6/2032 ^{(f)(g)}	245	240
Denali Topco, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.163% Cash 8/26/2032 ^{(a)(d)(f)(g)}	409	394
Falconwing Aero Leasing 2 DAC, Term Loan, First Lien, 6.30% 6/28/2032 ^{(a)(f)}	134	134
FSS Buyer, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.120% 8/29/2031 ^{(a)(e)(f)(g)}	2,459	2,425
Hbwm Intermediate II, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.402% 8/18/2031 ^{(a)(f)(g)}	363	187
Hbwm Intermediate II, LLC, Delayed Draw Term Loan, First Lien, (1-month USD CME Term SOFR + 4.75%) 8.394% 11/17/2031 ^{(a)(f)(g)}	1,791	1,799
Hbwm Intermediate II, LLC, Term Loan, First Lien, (1-month USD CME Term SOFR + 4.75%) 8.394% 11/17/2031 ^{(a)(f)(g)}	1,493	1,499
Higginbotham Insurance Agency, Inc., Delayed Draw Term Loan A, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% 6/11/2031 ^{(a)(e)(f)(g)}	43	43

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Loans (continued)

Financials (continued)

Higginbotham Insurance Agency, Inc., Delayed Draw Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% 6/11/2031 ^{(a)(e)(f)(g)}	USD102	\$ 35
Higginbotham Insurance Agency, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% 6/11/2031 ^{(a)(e)(f)(g)}	848	848
Integrity Marketing Acquisition, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.666% 8/25/2028 ^{(a)(e)(f)(g)}	3,168	3,168
JPTR Trust 2025-1, Term Loan A-FL, (1-month USD CME Term SOFR + 1.20%) 4.849% 12/25/2055 ^{(a)(f)(g)}	51	51
JPTR Trust 2025-1, Term Loan A-FL, (1-month USD CME Term SOFR + 1.20%) 4.849% 12/25/2055 ^{(a)(f)(g)}	18	18
JPTR Trust 2025-1, Term Loan A-FL, (1-month USD CME Term SOFR + 1.20%) 4.853% 12/25/2055 ^{(a)(f)(g)}	10	10
JPTR Trust 2025-1, Term Loan A-FX, 4.85% 12/25/2055 ^{(a)(f)}	320	320
JPTR Trust 2025-1, Term Loan A-FX, 4.95% 12/25/2055 ^{(a)(f)}	231	231
JPTR Trust 2025-1, Term Loan A-FX, 4.97% 12/25/2055 ^{(a)(f)}	55	55
JPTR Trust 2025-1, Term Loan B, 5.25% 12/25/2055 ^{(a)(f)}	59	59
JPTR Trust 2025-1, Term Loan B, 5.37% 12/25/2055 ^{(a)(f)}	10	10
JPTR Trust 2025-1, Term Loan B, 5.45% 12/25/2055 ^{(a)(f)}	40	40
JPTR Trust 2025-1, Term Loan C, 5.50% 12/25/2055 ^{(a)(f)}	14	14
JPTR Trust 2025-1, Term Loan C, 5.62% 12/25/2055 ^{(a)(f)}	2	2
JPTR Trust 2025-1, Term Loan C, 5.65% 12/25/2055 ^{(a)(f)}	9	9
JPTR Trust 2025-1, Term Loan D, 6.10% 12/25/2055 ^{(a)(f)}	9	9
JPTR Trust 2025-1, Term Loan D, 6.22% 12/25/2055 ^{(a)(f)}	2	2
JPTR Trust 2025-1, Term Loan D, 6.25% 12/25/2055 ^{(a)(f)}	6	6
KKR Maguire Levered Borrower, LLC, Delayed Draw Revolver, (3-month USD CME Term SOFR + 2.75%) 6.37% 11/22/2032 ^{(a)(f)(g)}	570	506
Koala Investment Holdings, Inc., Revolver, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.942% 8/29/2032 ^{(a)(e)(f)(g)}	142	75
Koala Investment Holdings, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.994% Cash 8/29/2032 ^{(a)(d)(f)(g)}	1,660	1,652
Oak Funding, LLC, Term Loan, First Lien, (1-month USD CME Term SOFR + 4.50%) 8.163% 12/2/2032 ^{(a)(e)(f)(g)}	909	918
PAS Aircraft Leasing MSN 38875 DAC, Term Loan, First Lien, 6.31% 6/11/2028 ^{(a)(f)}	183	183
PPV Intermediate Holdings, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 5.75%) 9.398% 8/31/2029 ^{(a)(f)(g)}	226	77
PPV Intermediate Holdings, LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 6.00%) 9.666% 8/31/2029 ^{(a)(f)(g)}	40	39
PPV Intermediate Holdings, LLC, Term Loan B, First Lien, (3-month USD CME Term SOFR + 5.75%) 9.416% 8/31/2029 ^{(a)(f)(g)}	2,628	2,553
Rialto Management Group, LLC, Term Loan, First Lien, (1-month USD CME Term SOFR + 5.00%) 8.644% 12/5/2030 ^{(a)(f)(g)}	1,765	1,769
Stepstone Boulder II, LP, Delayed Draw Term Loan A, First Lien, (3-month USD CME Term SOFR + 2.70%) 6.432% 4/30/2041 ^{(a)(f)(g)}	369	148
VIB Trade Receivable DAC, Revolver, First Lien, (1-month USD CME Term SOFR + 4.75%) 8.417% 4/23/2029 ^{(a)(f)(g)}	3,000	2,041
		<u>28,985</u>

Information technology 5.72%

Bonterra, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.468% 3/5/2032 ^{(a)(e)(f)(g)}	708	138
Bonterra, LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.45% 3/5/2032 ^{(a)(e)(f)(g)}	706	690
Bonterra, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.45% 3/5/2032 ^{(a)(e)(f)(g)}	5,390	5,266
Cast & Crew, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.429% 12/31/2028 ^{(a)(e)(f)(g)}	750	506
Diamondback Acquisition, Inc., Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 9.042% 9/24/2032 ^{(a)(f)(g)}	102	32
Diamondback Acquisition, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.12% 9/24/2032 ^{(a)(f)(g)}	742	701
Finastra USA, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.00%) 7.746% 9/15/2032 ^{(f)(g)}	484	447
Flexera Software, LLC, Term Loan, First Lien, (3-month EUR-EURIBOR + 4.75%) 6.709% Cash 8/16/2032 ^{(a)(d)(f)(g)}	EUR635	699
Flexera Software, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.149% Cash 8/16/2032 ^{(a)(d)(f)(g)}	USD2,103	2,028
Med-Matrix, LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% Cash 7/21/2032 ^{(a)(d)(f)(g)}	783	4
MEDX Holdings, LLC, Term Loan, First Lien, (1-month USD CME Term SOFR + 4.50%) 8.144% Cash 7/21/2032 ^{(a)(d)(f)(g)}	4,471	4,426
Navex Global Holding Co., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 5.00% Cash 10/14/2032 ^{(a)(d)(f)(g)}	551	536

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Loans (continued)		
Information technology (continued)		
Opalite Buyer, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% Cash 4/21/2033 ^{(a)(d)(f)(g)}	USD608	\$ 594
Pros Parent, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.399% Cash 12/9/2032 ^{(a)(d)(f)(g)}	896	867
Safety Borrower Holdings, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 11.00% 12/19/2032 ^{(a)(e)(f)(g)}	60	3
Safety Borrower Holdings, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.394% Cash 12/19/2032 ^{(a)(d)(f)(g)}	664	647
Vamos Bidco, Inc., Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.478% 1/30/2032 ^{(a)(f)(g)}	180	29
Vamos Bidco, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.232% Cash 1/30/2032 ^{(a)(d)(f)(g)}	1,427	1,377
Viasat, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.614%) 8.258% 3/2/2029 ^{(f)(g)}	435	438
Viasat, Inc., Term Loan, First Lien, (1-month USD CME Term SOFR + 4.614%) 8.258% 5/30/2030 ^{(f)(g)}	262	264
Webpros Holding SARL, Term Loan B, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.613% Cash 12/4/2032 ^{(a)(d)(f)(g)}	816	785
		<u>20,477</u>
Materials 1.31%		
Consolidated Energy Finance SA, Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.413% 11/15/2030 ^{(f)(g)}	100	97
Packaging Coordinators Midco, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.663% 10/15/2032 ^{(a)(e)(f)(g)}	4,669	4,587
		<u>4,684</u>
Health care 0.95%		
AGS Health BCP Holdings, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.50%) 7.916% 8/2/2032 ^{(a)(f)(g)}	1,341	1,306
AGS Health BCP, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.916% 8/2/2032 ^{(a)(f)(g)}	704	686
Endo Finance Holdings, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 3.75%) 7.394% 4/23/2031 ^{(f)(g)}	188	188
Pioneer UK Holdings, Ltd., Delayed Draw, Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.728% 10/15/2032 ^{(a)(f)(g)}	603	593
Premise Health Holdings Corp., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.482% 11/8/2032 ^{(a)(f)(g)}	211	126
Premise Health Holdings Corp., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 11/8/2032 ^{(a)(f)(g)}	500	496
		<u>3,395</u>
Consumer staples 0.68%		
TPSI Receivables, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.413% 1/24/2029 ^{(a)(e)(f)(g)}	3,535	2,374
TreeHouse Foods, Inc., Term Loan B, First Lien, (1-month USD CME Term SOFR + 4.25%) 7.87% 2/11/2033 ^{(f)(g)}	75	75
		<u>2,449</u>
Energy 0.46%		
John Wood Group PLC, Revolver, First Lien, (3-month USD CME Term SOFR + 5.50%) 9.122% 10/31/2028 ^{(a)(e)(f)(g)}	3,500	1,656
Communication services 0.45%		
Connect Holding II, LLC, Delayed Draw Term Loan B, First Lien, (1-month USD CME Term SOFR + 4.25%) 7.903% 4/3/2031 ^{(f)(g)}	600	565
Likewise Receivables, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.703% 5/25/2029 ^{(a)(f)(g)}	567	189
Medmark Media Communications, Inc., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.869% 2/16/2030 ^{(a)(e)(f)(g)}	69	14
Medmark Media Communications, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.95% 2/16/2030 ^{(a)(e)(f)(g)}	822	827
		<u>1,595</u>

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Loans (continued)		
Consumer discretionary 0.38%		
HP TLE Buyer, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% Cash 7/1/2032 ^{(a)(d)(f)(g)}	USD662	\$ 669
Invited, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.894% Cash 6/9/2032 ^{(a)(d)(f)(g)}	409	407
Sothebys Art Payments, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.405% 2/2/2029 ^{(a)(f)(g)}	750	300
		1,376
Asset backed obligations 0.08%		
Amergin Asset Management, LLC, Term Loan A, First Lien, (1-month USD CME Term SOFR + 2.50%) 6.146% 11/21/2027 ^{(a)(b)(f)(g)}	290	289
Total loans		103,252
Asset-backed obligations 14.68%		
Other asset-backed securities 4.41%		
Centersquare Issuer, LLC, Series 2025-5A, Class A2, 5.30% 12/27/2055 ^(h)	1,103	1,067
CLI Funding IX, LLC, Series 2024-1A, Class C, 6.00% 7/20/2049 ^{(b)(h)}	493	486
EquipmentShare, Series 2025-1M, Class B, 6.31% 9/26/2033 ^{(b)(h)}	1,020	1,021
Flexential Issuer, LLC, Series 2026-3A, Class A2, 6.00% 3/25/2061 ^(h)	436	429
Global SC Finance SRL, Series 2025-1H, Class B, 7.848% 9/20/2045 ^{(b)(h)}	561	557
Grayrock Fund IV ABS Issuer, LLC, Series 2026-2, Class A, 5.759% 2/15/2041 ^{(a)(e)(h)(i)}	329	325
Grayrock Fund IV ABS Issuer, LLC, Series 2026-2, Class B, 10.278% 2/15/2041 ^{(a)(e)(h)(i)}	77	77
Kinetic ABS Issuer, LLC, Series 2026-2A, Class B, 6.224% 6/25/2058 ^{(b)(h)}	230	233
Ledn Issuer Trust, Series 2026-1A, Class A, 6.748% 2/25/2041 ^{(b)(h)}	149	148
Merit DAC, Series 2026-1A, Class A, 4.852% 2/15/2040 ^{(b)(h)}	517	510
MESA Trust, Series 2025-1, Class A, 0% 6/25/2060 ^{(a)(h)}	135	135
MESA Trust, Series 2025-1, Class A, 5.20% 6/25/2060 ^{(a)(h)}	1,840	1,783
MESA Trust, Series 2025-1, Class B, 5.70% 6/25/2060 ^{(a)(h)}	194	190
MESA Trust, Series 2025-1, Class C, 6.45% 6/25/2060 ^{(a)(h)}	183	177
MMP Capital, Series 2025-A, Class B, 5.72% 12/15/2031 ^{(b)(h)}	166	167
OHS Issuer, LLC, Series 2026-1A, Class B, 8.35% 2/25/2061 ^{(b)(h)}	1,450	1,421
OWN Equipment Fund II, LLC, Series 2025-1M, Class C, 9.02% 9/26/2033 ^{(b)(h)}	859	888
SSI ABS Issuer, LLC, Series 2025-1, Class A, 6.15% 7/25/2065 ^{(b)(h)}	488	480
SSI ABS Issuer, LLC, Series 2025-1, Class B, 7.82% 7/25/2065 ^{(b)(h)}	458	456
Sunrun Julius Issuer, Series 2023-2A, Class A1, 6.60% 1/30/2059 ^{(b)(h)}	704	711
Sunrun Jupiter Issuer, LLC, Series 2022-1A, Class A, 4.75% 7/30/2057 ^{(b)(h)}	410	395
Sunrun Neptune Issuer, LLC, Series 2024-1A, Class A, 6.27% 2/1/2055 ^{(b)(h)}	124	123
SunStrong Issuer, LLC, Series 2025-1, Class A2, 5.95% 12/28/2055 ^{(b)(h)}	1,176	1,160
SVC ABS, LLC, Series 2026-1A, Class A, 5.157% 3/20/2056 ^{(b)(h)}	194	191
SVC ABS, LLC, Series 2026-1A, Class B, 5.795% 3/20/2056 ^{(b)(h)}	498	484
SVC ABS, LLC, Series 2026-1A, Class M, 7.549% 3/20/2056 ^{(b)(h)}	171	176
VFI ABS, LLC, Series 2025-1A, Class D, 7.69% 4/26/2032 ^{(b)(h)}	2,000	2,003
		15,793
Auto loan 3.81%		
American Credit Acceptance Receivables Trust, Series 2023-1, Class E, 9.79% 12/12/2029 ^{(b)(h)}	700	712
American Credit Acceptance Receivables Trust, Series 2022-4, Class E, 10.00% 1/14/2030 ^{(b)(h)}	700	701
American Credit Acceptance Receivables Trust, Series 2023-4, Class E, 9.79% 8/12/2031 ^{(b)(h)}	700	730
American Credit Acceptance Receivables Trust, Series 2023-3, Class E, 9.54% 10/14/2031 ^{(b)(h)}	700	728
American Credit Acceptance Receivables Trust, Series 2024-2, Class E, 7.87% 11/12/2031 ^{(b)(h)}	700	723
American Credit Acceptance Receivables Trust, Series 2024-1, Class E, 7.98% 11/12/2031 ^{(b)(h)}	700	722
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6A, Class D, 7.37% 12/20/2029 ^{(b)(h)}	100	101
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8A, Class D, 7.52% 2/20/2030 ^{(b)(h)}	100	102
Avis Budget Rental Car Funding (AESOP), LLC, Series 2026-4A, Class D, 7.67% 12/20/2032 ^{(b)(h)}	100	102
CPS Auto Receivables Trust, Series 2026-A, Class E, 6.66% 8/15/2033 ^{(b)(h)}	1,000	982

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
CPS Auto Trust, Series 2025-D, Class D, 5.45% 2/17/2032 ^{(b)(h)}	USD1,000	\$ 1,004
Credit Acceptance Auto Loan Trust, Series 2026-1A, Class C, 5.28% 8/15/2036 ^{(b)(h)}	66	65
Exeter Automobile Receivables Trust, Series 2025-2A, Class E, 7.81% 10/15/2032 ^{(b)(h)}	2,000	2,055
Exeter Select Automobile Receivables Trust, Series 2026-1, Class N, 6.87% 6/15/2034 ^{(b)(h)}	1,210	1,208
GLS Auto Receivables Trust, Series 2026-2A, Class D, 5.38% 1/15/2032 ^{(b)(h)}	295	295
Hertz Vehicle Financing III, LLC, Series 2023-3, Class D, 9.43% 2/25/2028 ^{(b)(h)}	1,000	1,012
Hertz Vehicle Financing, LLC, Series 2024-1A, Class D, 9.22% 1/25/2029 ^{(b)(h)}	492	505
Prestige Auto Receivables Trust, Series 2024-2A, Class E, 6.75% 11/17/2031 ^{(b)(h)}	1,296	1,258
Research-Driven Pagaya Motor Asset Trust I, Series 2025-4A, Class B, 5.497% 4/25/2034 ^{(b)(h)}	643	640
		<u>13,645</u>
Home equity 3.64%		
HTAP Trust, Series 2025-2, Class A, 6.50% 6/25/2043 ^{(b)(h)}	2,793	2,773
HTAP Trust, Series 2025-2, Class B, 8.00% 6/25/2043 ^{(b)(h)}	167	165
Unison Trust, Series 2025-1, Class A, 6.00% 7/25/2055 ^(h)	1,743	1,642
Unlock HEA Trust, Series 2025-2, Class A, 6.00% 11/25/2041 ^{(b)(h)}	313	311
Unlock HEA Trust, Series 2025-2, Class B, 7.25% 11/25/2041 ^{(b)(h)}	168	164
Unlock HEA Trust, Series 2025-3, Class A, 5.75% 12/25/2041 ^{(b)(h)}	1,946	1,909
Unlock HEA Trust, Series 2025-3, Class B, 7.25% 12/25/2041 ^{(b)(h)}	501	485
Woodward Capital Management, Series 2024-CES8, Class B2, 8.391% 11/25/2044 ^{(b)(h)}	3,000	3,040
Woodward Capital Management, Series 2025-CES1, Class B1, 7.653% 1/25/2045 ^{(b)(g)(h)}	2,500	2,540
		<u>13,029</u>
Collateralized loan obligations 1.45%		
Fortress Credit BSL XVIII, Ltd., CLO, Series 2023-1A, Class BR, (3-month USD CME Term SOFR + 1.85%) 5.516% 4/23/2036 ^{(b)(g)(h)}	829	829
Fortress Credit BSL XX, Ltd., CLO, Series 2023-3A, Class CR, (3-month USD CME Term SOFR + 1.75%) 5.416% 1/23/2037 ^{(b)(g)(h)}	291	290
Harvest US CLO, Ltd., Series 2023-1A, Class CR, (3-month USD CME Term SOFR + 1.75%) 5.423% 1/15/2037 ^{(b)(g)(h)}	270	270
Neuberger Berman Loan Advisers LaSalle Street Lending CLO II, Ltd., Series 2024-2A, Class BR, (3-month USD CME Term SOFR + 1.80%) 5.475% 4/20/2038 ^{(b)(g)(h)}	250	251
Neuberger Berman Loan Advisers LaSalle Street Lending CLO II, Ltd., Series 2024-2A, Class CR, (3-month USD CME Term SOFR + 2.20%) 5.875% 4/20/2038 ^{(b)(g)(h)}	250	251
Sound Point CLO XXXIII, Ltd., Series 2022-1A, Class BR, (3-month USD CME Term SOFR + 1.75%) 5.417% 4/20/2035 ^{(b)(g)(h)}	250	250
Symphony CLO XXVIII, Ltd., Series 2021-28A, Class DR, (3-month USD CME Term SOFR + 2.85%) 6.516% 1/23/2036 ^{(b)(g)(h)}	1,000	997
Trinitas CLO XII, Ltd., Series 2020-12A, Class B1R2, (3-month USD CME Term SOFR + 1.55%) 5.217% 4/25/2033 ^{(b)(g)(h)}	659	659
Trinitas CLO XII, Ltd., Series 2020-12A, Class CR2, (3-month USD CME Term SOFR + 1.80%) 5.467% 4/25/2033 ^{(b)(g)(h)}	750	747
Trinitas CLO XVII, Ltd., Series 2021-17A, Class CR, (3-month USD CME Term SOFR + 2.00%) 5.675% 10/20/2034 ^{(b)(g)(h)}	634	635
		<u>5,179</u>
Credit card 0.96%		
Mission Lane Credit Card Master Trust, Series 2025-B, Class E, 8.08% 9/15/2031 ^{(b)(h)}	3,000	2,968
Mission Lane Credit Card Master Trust, Series 2026-A, Class A, 4.95% 7/15/2032 ^{(b)(h)}	149	148
Mission Lane Credit Card Master Trust, Series 2026-A, Class B, 5.34% 7/15/2032 ^{(b)(h)}	100	100
Mission Lane Credit Card Master Trust, Series 2026-A, Class C, 5.69% 7/15/2032 ^{(b)(h)}	100	100
Mission Lane Credit Card Master Trust, Series 2026-A, Class D, 6.27% 7/15/2032 ^{(b)(h)}	100	101
		<u>3,417</u>
Student loan 0.41%		
DRB Prime Student Loan Trust, Series 2017-B, Class R, 0% 8/25/2042 ^{(a)(b)(h)}	— ^(j)	145
JPTR Trust, Series 2025-1, Class R, 0% 12/25/2055 ^{(a)(h)}	28	29
JPTR Trust, Series 2025-1, Class R, 0% 12/25/2055 ^{(a)(h)}	32	32

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Asset-backed obligations (continued)

Student loan (continued)

JPTR Trust 2025-1, Series R, 0% 12/25/2055 ^{(a)(h)}	USD5	\$ 5
Naviest Education Loan Trust, Series 2025-A, Class D, 6.03% 7/15/2055 ^{(b)(h)}	315	316
Nelnet Student Loan Trust, Series 2026-A, Class C, 5.34% 2/21/2061 ^{(b)(h)}	888	860
SMB Private Education Loan Trust, Series 2022-D, Class C, 6.58% 10/15/2058 ^{(b)(h)}	64	65
		1,452
Total asset-backed obligations		52,515

Mortgage-backed obligations 11.75%

Commercial mortgage-backed securities 8.19%

ALA Trust, Series 2025-OANA, Class C, (1-month USD CME Term SOFR + 2.092%) 5.718% 6/15/2040 ^{(b)(g)(h)}	1,143	1,149
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class C, 6.59% 11/10/2029 ^{(b)(g)(h)}	536	541
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class D, 7.935% 11/10/2029 ^{(b)(g)(h)}	2,000	2,044
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C27, Class C, 6.70% 7/15/2057 ^{(g)(h)}	490	498
Benchmark Mortgage Trust, Series 2018-B7, Class B, 4.823% 5/15/2053 ^{(g)(h)}	700	639
Benchmark Mortgage Trust, Series 2020-B22, Class AM, 2.163% 1/15/2054 ^(h)	407	351
Benchmark Mortgage Trust, Series 2024-V5, Class C, 7.205% 1/10/2057 ^{(g)(h)}	500	514
Benchmark Mortgage Trust, Series 2024-V8, Class C, 6.947% 7/15/2057 ^{(g)(h)}	1,000	1,023
Benchmark Mortgage Trust, Series 2025-V15, Class C, 6.268% 6/15/2058 ^(h)	1,683	1,690
Benchmark Mortgage Trust, Series 2025-V15, Class B, 6.425% 6/15/2058 ^(h)	154	158
BMO Mortgage Trust, Series 2025-5C10, Class B, 6.445% 5/15/2058 ^{(g)(h)}	2,000	2,065
BX Commercial Mortgage Trust, Series 2026-VLT9, Class B, (1-month USD CME Term SOFR + 2.15%) 5.775% 3/15/2045 ^{(b)(g)(h)}	726	727
BX Commercial Mortgage Trust, Series 2026-VLT9, Class C, (1-month USD CME Term SOFR + 2.55%) 6.175% 3/15/2045 ^{(b)(g)(h)}	311	312
BX Trust, Series 2024-AIR2, Class D, (1-month USD CME Term SOFR + 2.79%) 6.416% 10/15/2041 ^{(b)(g)(h)}	1,199	1,204
BX Trust, Series 2025-VLT6, Class D, (1-month USD CME Term SOFR + 2.592%) 6.217% 3/15/2042 ^{(b)(g)(h)}	490	489
BX Trust, Series 2025-GW, Class D, (1-month USD CME Term SOFR + 2.75%) 6.375% 7/15/2042 ^{(b)(g)(h)}	1,000	1,008
BX Trust, Series 2025-VLT7, Class C, (1-month USD CME Term SOFR + 2.35%) 5.975% 7/15/2044 ^{(b)(g)(h)}	1,332	1,335
BX Trust, Series 2025-VOLT, Class C, (1-month USD CME Term SOFR + 2.35%) 5.975% 12/15/2044 ^{(b)(g)(h)}	1,000	1,003
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 6.813% 3/15/2035 ^{(b)(g)(h)}	1,363	1,365
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ^(h)	255	251
Commercial Mortgage Trust, Series 2019-GC44, Class AM, 3.263% 8/15/2057 ^(h)	2,000	1,846
CONE Commercial Mortgage Trust, Series 2026-DFW3, Class C, 6.294% 5/15/2043 ^{(b)(g)(h)}	825	822
Extended Stay America Trust, Series 2025-ESH, Class D, (1-month USD CME Term SOFR + 2.60%) 6.225% 10/15/2042 ^{(b)(g)(h)}	842	849
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class E, (1-month USD CME Term SOFR + 3.15%) 6.775% 12/15/2039 ^{(b)(g)(h)}	1,000	1,009
GS Mortgage Securities Trust, Series 2024-70P, Class B, 5.887% 3/10/2041 ^{(b)(g)(h)}	100	100
Hawaii Hotel Trust, Series 2025-MAUI, Class D, (1-month USD CME Term SOFR + 2.591%) 6.217% 3/15/2042 ^{(b)(g)(h)}	1,412	1,419
HTL Commercial Mortgage Trust, Series 2024-T53, Class D, 8.471% 5/10/2039 ^{(b)(g)(h)}	150	152
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C2, Class C, 5.743% 11/15/2058 ^{(g)(h)}	53	52
Multifamily Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 6.378% 7/25/2054 ^{(b)(g)(h)}	1,859	1,879
Multifamily Connecticut Avenue Securities, Series 2025-01, Class M1, (30-day Average USD-SOFR + 2.40%) 6.028% 5/25/2055 ^{(b)(g)(h)}	710	721
Multifamily Connecticut Avenue Securities, Series 2025-01, Class M2, (30-day Average USD-SOFR + 3.10%) 6.728% 5/25/2055 ^{(b)(g)(h)}	242	246
NYC Commercial Mortgage Trust, Series 2025-28L, Class D, 6.42% 11/5/2038 ^{(b)(g)(h)}	480	478
NYC Commercial Mortgage Trust, Series 2025-3BP, Class C, (1-month USD CME Term SOFR + 1.892%) 5.517% 2/15/2042 ^{(b)(g)(h)}	475	476
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class E, (1-month USD CME Term SOFR + 3.29%) 6.966% 2/15/2042 ^{(b)(g)(h)}	264	262
Wells Fargo Commercial Mortgage Trust, Series 2025-1918, Class A, 5.575% 9/15/2040 ^{(b)(g)(h)}	69	68
Wells Fargo Commercial Mortgage Trust, Series 2025-5C4, Class C, 6.284% 5/15/2058 ^{(g)(h)}	386	391
Wells Fargo Commercial Mortgage Trust, Series 2025-5C4, Class B, 6.394% 5/15/2058 ^{(g)(h)}	172	177
		29,313

Collateralized mortgage-backed obligations 3.56%

COLT Funding, LLC, Series 2024-4, Class B2, 7.792% 7/25/2069 ^{(b)(g)(h)}	1,000	1,008
Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4.50% 5/25/2075 ^{(b)(c)(h)}	772	747
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA1, Class B2, (30-day Average USD-SOFR + 5.214%) 8.842% 1/25/2050 ^{(b)(g)(h)}	880	970

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class B2, (30-day Average USD-SOFR + 5.364%) 8.992% 1/25/2050 ^{(b)(g)(h)}	USD300	\$ 333
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class B2, (30-day Average USD-SOFR + 4.914%) 8.542% 2/25/2050 ^{(b)(g)(h)}	1,500	1,645
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B2, (30-day Average USD-SOFR + 10.114%) 13.742% 8/25/2050 ^{(b)(g)(h)}	240	315
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 15.149% 10/25/2050 ^{(b)(g)(h)}	1,285	1,767
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA6, Class B2, (30-day Average USD-SOFR + 5.65%) 9.278% 12/25/2050 ^{(b)(g)(h)}	920	1,059
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM6, Class AIOS, 0.331% 7/25/2070 ^{(b)(g)(h)}	9,118	46
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM6, Class XS, 1.788% 7/25/2070 ^{(b)(g)(h)}	9,118	324
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM6, Class B1, 6.645% 7/25/2070 ^{(b)(g)(h)}	216	215
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM6, Class B2, 7.172% 7/25/2070 ^{(b)(g)(h)}	250	247
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM6, Class XS, 7.172% 7/25/2070 ^{(b)(g)(h)}	142	138
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC3, Class AIOS, 0.326% 9/25/2070 ^{(b)(g)(h)}	6,700	36
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC3, Class AIOS, 2.044% 9/25/2070 ^{(b)(g)(h)}	6,699	364
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC3, Class B1, 6.432% 9/25/2070 ^{(b)(g)(h)}	197	195
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC3, Class B2, 7.229% 9/25/2070 ^{(b)(g)(h)}	226	223
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC3, Class B3, 7.229% 9/25/2070 ^{(b)(g)(h)}	115	106
Progress Residential Trust, Series 2026-SFR2, Class A, 4.24% 5/17/2043 ^{(b)(h)}	237	229
Santander Mortgage Asset Receivable Trust, Series 2025-NQM4, Class AIOS, 0.42% 7/25/2065 ^{(b)(g)(h)}	9,929	59
Santander Mortgage Asset Receivable Trust, Series 2025-NQM4, Class XS, 1.499% 7/25/2065 ^{(b)(g)(h)}	9,929	293
Santander Mortgage Asset Receivable Trust, Series 2025-NQM4, Class B1, 7.052% 7/25/2065 ^{(b)(g)(h)}	361	362
Santander Mortgage Asset Receivable Trust, Series 2025-NQM4, Class B2, 7.052% 7/25/2065 ^{(b)(g)(h)}	303	299
Santander Mortgage Asset Receivable Trust, Series 2025-NQM4, Class B3, 7.052% 7/25/2065 ^{(b)(g)(h)}	189	182
Verus Securitization Trust, Series 2023-INV3, Class B2, 8.159% 11/25/2068 ^{(b)(g)(h)}	809	811
Verus Securitization Trust, Series 2024-1, Class B1, 7.909% 1/25/2069 ^{(b)(g)(h)}	771	778
		12,751
Total mortgage-backed obligations		42,064
U.S. Treasury bonds and notes 6.67%		
U.S. Treasury 6.67%		
U.S. Treasury 3.375% 11/30/2027	^{_(i)}	^{_(i)}
U.S. Treasury 4.125% 6/30/2028	74	74
U.S. Treasury 4.125% 6/30/2031	10,498	10,461
U.S. Treasury 4.375% 5/15/2036 ^(k)	8,595	8,550
U.S. Treasury 4.75% 2/15/2056	4,923	4,782
		23,867
Total U.S. Treasury bonds and notes		23,867
Bonds & notes of governments & government agencies outside the U.S. 0.11%		
Mexico 0.11%		
United Mexican States 5.625% 9/22/2035	400	389
Total bonds & notes of governments & government agencies outside the U.S.		389
Total bonds, notes & other debt instruments (cost: \$331,489,000)		329,688
Convertible bonds and notes 0.12%		
Communication services 0.04%		
EchoStar Corp., convertible notes, 3.875% Cash 11/30/2030 ^(d)	51	160
Information technology 0.08%		
Strategy, Inc., convertible notes, 0% 12/1/2029	310	268
Total convertible bonds and notes (cost: \$345,000)		428

Common stock and other investments 2.00%

	Shares	Value (000)
Industrials 1.45%		
KSC I Aircraft, LP ^{(a)(l)(m)}	5,165,023	\$ 5,204
Financials 0.39%		
Kasper 2, LP ^{(a)(l)(m)}	10,433,157	1,065
KKR Maguire Aggregator, LLC ^{(a)(l)(m)}	319,939	318
		1,383
Materials 0.16%		
Hercules Aggregator, LP ^{(a)(l)(m)}	575,576	576
Energy 0.00%		
New Fortress Energy, Inc., Class A ^(l)	10,819	4
Total common stock and other investments (cost: \$7,168,000)		7,167

Short-term securities 4.97%

Money market investments 4.97%		
Capital Group Central Cash Fund 3.70% ^{(n)(o)}	178,058	17,804
Total short-term securities (cost: \$17,804,000)		17,804
Total investment securities 99.22% (cost: \$356,806,000)		355,087
Other assets less liabilities 0.78%		2,783
Net assets 100.00%		\$357,870

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2026 (000)
2 Year U.S. Treasury Note Futures	Long	26	9/30/2026	USD5,359	\$ (6)
5 Year U.S. Treasury Note Futures	Long	143	9/30/2026	15,308	41
10 Year U.S. Treasury Note Futures	Long	59	9/21/2026	6,484	35
10 Year Ultra U.S. Treasury Note Futures	Long	13	9/21/2026	1,462	22
U.S. Treasury Long Term Bonds Futures	Short	1	9/21/2026	(114)	(3)
					\$89

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2026 (000)
Currency purchased (000)	Currency sold (000)			
USD 1,281	NOK 11,930	Bank of New York Mellon	7/10/2026	\$76
USD 740	EUR 635	Morgan Stanley	7/14/2026	14
				\$90

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2026 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2026 (000)
CDX.NA.HY.46	5.00%	Quarterly	6/20/2031	USD2,970	\$240	\$192	\$48

Investments in affiliates ⁽ⁿ⁾

	Value at 12/31/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2026 (000)	Dividend or interest income (000)
Short-term securities 4.97%							
Money market investments 4.97%							
Capital Group Central Cash Fund 3.70% ^(o)	\$12,668	\$59,185	\$54,048	\$1	\$(2)	\$17,804	\$266

Restricted securities ^(e)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Bonterra, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.45% 3/5/2032 ^{(a)(f)(g)}	4/24/2025 - 8/27/2025	\$ 5,342	\$ 5,266	1.47%
Bonterra, LLC, Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.45% 3/5/2032 ^{(a)(f)(g)}	5/29/2025	703	690	0.19
Bonterra, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.468% 3/5/2032 ^{(a)(f)(g)}	4/24/2025	140	138	0.04
Packaging Coordinators Midco, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.663% 10/15/2032 ^{(a)(f)(g)}	8/27/2025	4,648	4,587	1.28
Fortna AR, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.47% 6/1/2029 ^{(a)(f)(g)}	4/24/2025	3,383	3,421	0.96
Integrity Marketing Acquisition, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 5.00%) 8.666% 8/25/2028 ^{(a)(f)(g)}	4/24/2025	3,163	3,168	0.89
FSS Buyer, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.120% 8/29/2031 ^{(a)(f)(g)}	4/24/2025	2,449	2,425	0.68
TPSI Receivables, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.413% 1/24/2029 ^{(a)(f)(g)}	4/24/2025 - 5/28/2026	2,336	2,374	0.66
John Wood Group PLC, Revolver, First Lien, (3-month USD CME Term SOFR + 5.50%) 9.122% 10/31/2028 ^{(a)(f)(g)}	9/9/2025	1,680	1,656	0.46
Higginbotham Insurance Agency, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% 6/11/2031 ^{(a)(f)(g)}	12/11/2025	848	848	0.24
Higginbotham Insurance Agency, Inc., Delayed Draw Term Loan A, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% 6/11/2031 ^{(a)(f)(g)}	12/11/2025	43	43	0.01
Higginbotham Insurance Agency, Inc., Delayed Draw Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.144% 6/11/2031 ^{(a)(f)(g)}	12/11/2025	35	35	0.01
Oak Funding, LLC, Term Loan, First Lien, (1-month USD CME Term SOFR + 4.50%) 8.163% 12/2/2032 ^{(a)(f)(g)}	12/2/2025	905	918	0.26
Dispatch Acquisition Holdings, LLC, Term Loan, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 11/19/2032 ^{(a)(f)(g)}	11/19/2025	842	843	0.23
Dispatch Acquisition Holdings, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 11/19/2032 ^{(a)(f)(g)}	11/19/2025	63	63	0.02

Restricted securities ^(e) (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Medmark Media Communications, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.95% 2/16/2030 ^{(a)(f)(g)}	12/4/2025	\$ 822	\$ 827	0.23%
Medmark Media Communications, Inc., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 5.25%) 8.86% 2/16/2030 ^{(a)(f)(g)}	12/4/2025	14	14	0.01
Cast & Crew, LLC, Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.429% 12/31/2028 ^{(a)(f)(g)}	4/10/2026	506	506	0.14
Grayrock Fund IV ABS Issuer, LLC, Series 2026-2, Class A, 5.759% 2/15/2041 ^{(a)(h)(i)}	3/5/2026	329	325	0.09
Grayrock Fund IV ABS Issuer, LLC, Series 2026-2, Class B, 10.278% 2/15/2041 ^{(a)(h)(i)}	3/5/2026 - 6/5/2026	78	77	0.02
Talen Energy Supply, LLC 6.375% 5/1/2033	4/17/2026	275	275	0.08
Railpros, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.886% 5/24/2032 ^{(a)(f)(g)}	8/4/2025	170	170	0.05
Railpros, Inc., Delayed Draw Term Loan, First Lien, (3-month USD CME Term SOFR + 4.50%) 7.886% 5/24/2032 ^{(a)(f)(g)}	8/4/2025	16	16	— ^(p)
Koala Investment Holdings, Inc., Revolver, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.942% 8/29/2032 ^{(a)(f)(g)}	8/29/2025	75	75	0.02
Low Voltage Holdings, Inc., Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.168% 4/28/2032 ^{(a)(f)(g)}	5/29/2025	40	40	0.01
Safety Borrower Holdings, LLC, Delayed Draw Revolver, First Lien, (3-month USD CME Term SOFR + 4.75%) 11.00% 12/19/2032 ^{(a)(f)(g)}	12/19/2025	3	3	— ^(p)
Total		<u>\$28,908</u>	<u>\$28,803</u>	<u>8.05%</u>

^(a) Value determined using significant unobservable inputs.

^(b) Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$139,405,000, which represented 38.95% of the net assets of the fund.

^(c) Step bond; coupon rate may change at a later date.

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

^(e) Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933.

^(f) Loan participations and assignments; may be subject to legal or contractual restrictions on resale.

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

^(h) Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁽ⁱ⁾ Represents securities transacted on a TBA basis.

^(j) Amount less than one thousand.

^(k) All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$441,000, which represented 0.12% of the net assets of the fund.

^(l) Non-income producing.

^(m) Special purpose vehicle.

⁽ⁿ⁾ Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

^(o) Rate represents the seven-day yield at 6/30/2026.

^(p) Amount less than 0.01%.

Key to abbreviation(s)

CLO = Collateralized Loan Obligations

CME = CME Group

DAC = Designated Activity Company

EUR = Euro

EURIBOR = Euro Interbank Offered Rate

NOK = Norwegian Krone

PIK = Payment In Kind

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. Dollar

UST = U.S. Treasury

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at June 30, 2026

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$339,002)	\$337,283	
Affiliated issuers (cost: \$17,804)	17,804	\$355,087
Cash		2,003
Cash denominated in currencies other than U.S. dollars (cost: \$151)		150
Unrealized appreciation on open forward currency contracts		90
Receivables for:		
Sales of investments	7,897	
Sales of fund's shares	331	
Dividends and interest	2,910	
Variation margin on futures contracts	1	
Expense reimbursement	22	
Other	6	11,167
		<u>368,497</u>
Liabilities:		
Net unrealized depreciation on unfunded commitments*		140
Payables for:		
Purchases of investments	8,193	
Dividends on fund's shares	1,889	
Investment advisory services	193	
Services provided by related parties	16	
Trustees' deferred compensation	50	
Variation margin on futures contracts	53	
Variation margin on centrally cleared swap contracts	2	
Other	91	10,487
Commitments and contingencies*		
Net assets at June 30, 2026		<u><u>\$357,870</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$361,167
Total distributable earnings (accumulated loss)		(3,297)
Net assets at June 30, 2026		<u><u>\$357,870</u></u>

*Refer to Note 5 for further information on unfunded commitments and Note 7 for further information on the expense recoupment.

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (35,713 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 6,972	696	\$10.02
Class A-2	10	1	10.02
Class A-3	6,516	650	10.02
Class F-2	54,872	5,476	10.02
Class F-3	289,490	28,889	10.02
Class R-6	10	1	10.02

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended June 30, 2026

unaudited

(dollars in thousands)

Investment income:

Income:		
Interest from unaffiliated issuers	\$12,185	
Dividends from affiliated issuers	266	\$12,451
Fees and expenses*:		
Investment advisory services	1,136	
Distribution services	23	
Transfer agent services	38	
Administrative services	52	
Accounting and administrative services	123	
Trustees' compensation	112	
Auditing and legal	158	
Registration statement and prospectus	51	
Custodian	— [†]	
Independent valuation services	75	
Other	17	
Total fees and expenses before waivers/reimbursements	1,785	
Less:		
Expense reimbursement	(185)	
Total fees and expenses after waivers/reimbursements		1,600
Net investment income		10,851

Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on:		
Investments:		
Unaffiliated issuers	(592)	
Affiliated issuers	1	
Options written	51	
Futures contracts	(937)	
Forward currency contracts	(98)	
Swap contracts	(265)	
Currency transactions	(6)	(1,846)
Net unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	(4,569)	
Affiliated issuers	(2)	
Options written	(18)	
Futures contracts	173	
Forward currency contracts	94	
Swap contracts	37	
Currency translations	(1)	(4,286)
Net realized gain (loss) and unrealized appreciation (depreciation):		(6,132)

Net increase (decrease) in net assets resulting from operations

\$ 4,719

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

[†] Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of changes in net assets

(dollars in thousands)

	Six months ended June 30, 2026*	Period ended December 31, 2025†
Operations:		
Net investment income	\$ 10,851	\$ 11,679
Net realized gain (loss)	(1,846)	3,693
Net unrealized appreciation (depreciation)	(4,286)	2,653
Net increase (decrease) in net assets resulting from operations	4,719	18,025
Distributions paid or accrued to shareholders	(11,105)	(14,936)
Net capital share transactions	37,653	323,514
Total increase (decrease) in net assets	31,267	326,603
Net assets:		
Beginning of period	326,603	—
End of period	<u>\$357,870</u>	<u>\$326,603</u>

*Unaudited.

†For the period April 24, 2025 through December 31, 2025.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of cash flows for the six months ended June 30, 2026

unaudited

(dollars in thousands)

Cash flows from operating activities:

Net increase in net assets resulting from operations	\$ 4,719
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of investment securities	(149,058)
Proceeds from sales and repayments of investment securities	119,665
Net purchases, sales and maturities of short-term investments	(4,229)
Payment-in-kind income	(45)
Proceeds received from written options	(51)
Net realized (gain) loss on investments	591
Net unrealized (appreciation) depreciation on investments	4,571
Net unrealized (appreciation) depreciation on forward currency contracts	(94)
Net unrealized (appreciation) depreciation on written options	18
Net amortization of premium (accretion of discount)	(372)
Changes in assets and liabilities:	
(Increase) decrease in receivables for sales of investments	(7,897)
(Increase) decrease in receivables for dividends and interest	(403)
(Increase) decrease in receivables for variation margin on futures contracts	12
(Increase) decrease in receivables for expense reimbursement	(22)
(Increase) decrease in other receivables	(6)
Increase (decrease) in payables for purchases of investments	8,113
Increase (decrease) in payables for investment advisory services	14
Increase (decrease) in payables for services provided by related parties	(599)
Increase (decrease) in payables for trustees' deferred compensation	(2)
Increase (decrease) in payables for variation margin on futures contracts	12
Increase (decrease) in other payables	(270)
Net cash provided by (used in) operating activities	(25,333)

Cash flows from financing activities:

Distributions paid to shareholders	(13,295)
Proceeds from sales of fund's shares	42,770
Payments on shares repurchased	(3,355)
Net cash provided by (used in) financing activities	26,120
Net increase (decrease) in cash	787
Cash at beginning of period	1,366
Cash at end of period	2,153

Supplemental disclosure of cash flow information:

Reinvestment of distributions	282
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Refer to the notes to financial statements.

1. Organization

Capital Group KKR Multi-Sector+ (the “fund”) was organized on October 4, 2024 as a Delaware statutory trust. The fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a nondiversified, closed-end management investment company operating as an interval fund, and its shares are registered under the Securities Act of 1933. The fund’s investment objective is to provide a high level of current income. The fund seeks to allocate approximately 60% of its net assets to public credit assets and approximately 40% to private credit assets. Capital Research and Management Company (“CRMC”) is the fund’s investment adviser. KKR Credit Advisors (US) LLC (“KKR”) is the fund’s sub-adviser and primarily manages private credit assets held by the fund.

The fund has six share classes consisting of five retail share classes (Classes A, A-2, A-3, F-2 and F-3) and one retirement plan share class (Class R-6). The retirement plan share class is generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption
Class A	Up to 3.75%	0.75% for redemptions within 18 months of purchase for investments of \$500,000 or more
Class A-2	Up to 2.00%	1.00% for redemptions within one year of purchase for investments of \$250,000 or more
Class A-3	None	None
Classes F-2 and F-3	None	None
Class R-6	None	None

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”). The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

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

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses) are allocated daily among the various share classes based on the relative value of their settled shares. Realized gains and losses and unrealized appreciation and depreciation are

allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid or accrued to shareholders – Income dividends are declared daily after the determination of the fund’s net investment income and are paid to shareholders monthly. Capital gain distributions are recorded on the ex-dividend date.

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

3. Valuation

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

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

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

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

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

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information. Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being

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

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

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The fund's valuation levels as of June 30, 2026, were as follows (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds and notes	\$ –	\$ 104,471	\$ 3,130	\$ 107,601
Loans	–	3,371	99,881	103,252
Asset-backed obligations	–	49,617	2,898	52,515
Mortgage-backed obligations	–	42,064	–	42,064
U.S. Treasury bonds and notes	–	23,867	–	23,867
Bonds & notes of governments & government agencies outside the U.S.	–	389	–	389
Convertible bonds and notes	–	428	–	428
Common stock and other investments	4	–	7,163	7,167
Short-term securities	17,804	–	–	17,804
Total	\$ 17,808	\$ 224,207	\$ 113,072	\$ 355,087

	Other investments ¹			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 98	\$ —	\$ —	\$ 98
Unrealized appreciation on forward currency contracts	—	90	—	90
Unrealized appreciation on centrally cleared credit default swaps	—	48	—	48
Liabilities:				
Unrealized depreciation on futures contracts	(9)	—	—	(9)
Total	<u>\$ 89</u>	<u>\$ 138</u>	<u>\$ —</u>	<u>\$ 227</u>

¹Futures contracts, forward currency contracts and credit default swaps are not included in the fund's investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the six months ended June 30, 2026 (dollars in thousands):

	Corporate bonds and notes	Loans	Asset-backed obligations	Common stock and other investments	Total
Beginning value at December 31, 2025	\$3,186	\$ 96,835	\$ 5,517	\$3,206	\$108,744
Transfers into Level 3 ²	—	—	—	—	—
Purchases	—	14,823	469	4,358	19,650
Sales and paydowns	—	(10,516)	(3,001)	(415)	(13,932)
Accrued premiums/discounts	—	43	(30)	—	13
Net realized gain (loss) ³	—	34	—	6	40
Unrealized appreciation (depreciation) ³	(56)	(1,338)	(57)	8	(1,443)
Transfers out of Level 3 ²	—	—	—	—	—
Ending value at June 30, 2026	<u>\$3,130</u>	<u>\$ 99,881</u>	<u>\$ 2,898</u>	<u>\$7,163</u>	<u>\$113,072</u>
Net unrealized appreciation (depreciation) on Level 3 investment securities held at June 30, 2026	\$ (56)	\$ (1,242)	\$ (57)	\$ 8	\$ (1,347)

²Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

³Net realized gain (loss) and unrealized appreciation (depreciation) are included in the related amounts on investments in the fund's statement of operations.

Unobservable inputs – Valuation of the fund's Level 3 securities is based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The following table provides additional information used by the fund's investment adviser to fair value the fund's Level 3 securities (dollars in thousands):

	Value at 6/30/2026	Valuation technique(s)	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input [†]
Corporate bonds and notes	\$ 3,130	Yield analysis	Yield	7%	7%	Decrease
Loans	99,881	Yield analysis	Yield	5% - 18%	9%	Decrease
			Discount Margin	2% - 9%	5%	Decrease
		Transaction	Transaction price	Not applicable	Not applicable	Not applicable
Asset-backed obligations	2,898	Yield analysis	Yield	6% - 21%	8%	Decrease
			Discount Margin	6% - 11%	10%	Decrease
Common stock and other investments	7,163	Yield analysis	Yield	10% - 18%	12%	Decrease
			Discount Margin	6%	6%	Decrease
Total	<u>\$113,072</u>					

*Weighted average is by relative fair value.

[†]This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or

companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

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

Repurchase offers risk – The fund is an interval fund and, in order to provide liquidity to shareholders, the fund, subject to applicable law, will conduct periodic repurchase offers of 5% to 25% of its outstanding shares at net asset value, subject to approval of the board. The fund expects initially to conduct quarterly repurchase offers for 10% of its outstanding shares under ordinary circumstances. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may request that more shares be repurchased than they wish to have repurchased in a particular month, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the net asset value per share of shares subject of a repurchase request in a repurchase offer may decline to the extent there is any delay between the repurchase request deadline and the date on which the net asset value for tendered shares is determined. Such fluctuations may be exacerbated by currency fluctuations to the extent the fund invests in securities denominated in currencies other than the U.S. dollar. The net asset value on the repurchase request deadline or the repurchase pricing date may be higher or lower than on the date a shareholder submits a repurchase request.

The fund believes that these repurchase offers are generally beneficial to the fund's shareholders, and repurchases generally will be funded from available cash, cash from the sale of shares or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the fund to be fully invested or force the fund to maintain a higher percentage of its assets in liquid investments than would otherwise be the case, which could adversely affect the fund's investment performance. In addition, diminution in the size of the fund through repurchases may result in an increased expense ratio for shareholders who do not submit a repurchase request, may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant) and, unless offset by sufficient sales of fund shares, may limit the ability of the fund to participate in new investment opportunities or to achieve its investment objective.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer. To the extent that the market prices of securities of issuers in the same or related industries or sectors tend to move in the same direction at the same time, and these issuers make up a sizeable portion of the market, events affecting one issuer, industry or sector or the securities markets generally may have a larger impact. If such issuers represent a substantial portion of major market indices, or the economy, a downturn in the prices of their securities may have a disproportionate adverse effect on the overall market, even if other segments of the market perform well. The fund's portfolio managers invest in issuers based on their level of investment conviction. At times, the fund may invest more significantly in a single issuer, which could increase the fund's volatility and the risk of loss arising from the factors described above.

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

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

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

Investing in lower rated debt instruments – Lower rated debt securities or instruments, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations (also known as “junk bonds”), generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty.

Investing in illiquid investments and liquidity risk – The sub-adviser expects to invest primarily in private, illiquid securities. Illiquid assets may be more difficult to value, especially in changing markets. In addition, illiquid securities are typically subject to restrictions on resale and the fund may be legally, contractually or otherwise prohibited from selling or disposing certain investments for a period of time. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss.

Fund holdings in general may be or may become difficult or impossible to sell, particularly during times of market turmoil. In addition legal or contractual restrictions on resale, liquidity may be impacted by the lack of an active market for a holding or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings.

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

Exposure to country, region, industry or sector – Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

Investing in mortgage-related and other asset-based finance securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-based finance securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Investments in such securities may include collateralized debt obligations, such as collateralized loan obligations and collateralized mortgage obligations, and may, from time to time, include lower-rated tranches of these instruments. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-based finance securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund

having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-based finance securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-based finance securities are subject to similar risks, as well as additional risks associated with the assets underlying those securities.

Interest rate risk – The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield or total return and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

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

Investing in subordinated and unsecured or partially secured loans – The fund will, from time to time, invest in unsecured loans and secured subordinated loans, including second and lower lien loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan could have a claim on the same collateral pool as the first lien or it could be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on. Such junior loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk and interest rate risk. Due to their lower place in the borrower's capital structure and possible unsecured or partially secured status, such loans involve a higher degree of overall risk than Senior Loans of the same borrower.

Investing in securities backed by the U.S. government – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets.

Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

Valuation risk – Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or fixed-income instruments to trade. Loans and fixed-income instruments are generally valued at evaluated prices obtained from third-party pricing vendors and generally trade on an OTC market which could be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of loans or fixed-income instruments generally carries more risk than that of common stock. In addition, other market participants may value securities differently than the fund. As a result, the fund may be subject to the risk that when a loan or fixed-income instrument is sold in the market, the amount received by the

fund is less than the value carried on the fund's books. These risks are heightened with respect to private fixed-income instruments, which rarely have readily available market quotations. As a result, such securities require the investment adviser to estimate, in accordance with their valuation policies, the fair value of such investments on the valuation date. Fair value pricing is based on subjective judgments, significant unobservable inputs and may differ materially from the value that would be realized if the security were to be sold. Absent bad faith or manifest error, valuation determinations of the investment adviser will be conclusive and binding on shareholders of the fund.

Nondiversification – As a nondiversified fund, the fund may invest a greater percentage of its assets in fewer issuers than a diversified fund. A fund that invests in a relatively smaller number of issuers is more susceptible to risks associated with a single economic, political, geographic or regulatory occurrence than a diversified fund might be. In addition, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. The value of the fund's shares can be expected to fluctuate more than might be the case if the fund were more broadly diversified.

Dependence on investment adviser and sub-adviser – The fund's strategy to invest in publicly-traded fixed income securities and private credit loans and securities is highly dependent on the strategic partnership between, and the investment advisory services provided by, both the investment adviser and the sub-adviser. As a result, the investment adviser and sub-adviser have agreed that the investment adviser will terminate its own Investment Advisory and Service Agreement with the fund if it or the board of the fund provides notice of termination or non-renewal of the investment adviser's Subadvisory Agreement with KKR with respect to the fund without cause. If the Subadvisory Agreement and/or the Investment Advisory and Service Agreement is terminated for any reason, the fund would incur costs in order to find a replacement adviser and, in the event it were unable to find a replacement adviser, may be forced to liquidate.

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

5. Certain investment techniques

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

Loans – The fund has entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. These loans are often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The fund also invests in loans originated or negotiated by non-bank lenders in private markets, including first-lien loans, unsecured loans and secured subordinated loans (such as second and lower lien loans). Due to their unsecured or partially secured status, lower lien loans involve a higher degree of risk overall than senior loans of the same borrower. A loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal. There may be no active trading market for some loans, and the fund may not be able to readily dispose of certain loans at desired prices.

Unfunded commitments – The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to make certain investments, including unsettled bank loan purchase transactions. The table below presents the fund's unfunded commitments as of June 30, 2026 (dollars in thousands). Net unrealized appreciation is disclosed as net unrealized appreciation on unfunded commitments in the fund's statement of assets and liabilities and is included in net unrealized appreciation or depreciation on investments in unaffiliated issuers in the fund's statement of operations.

Commitment	Unfunded commitment	Unrealized appreciation (depreciation)
Corporate bonds and notes:		
NFE Brazil Investments, LLC	121	–
Loans:		
AGS Health BCP Holdings, Inc.	613	(15)

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

Commitment	Unfunded commitment	Unrealized appreciation (depreciation)
AGS Health BCP, LLC	340	(8)
Ares Secondaries Pbn Finance Co. IV, LLC	1,081	5
Astra Service Partners, LLC	118	—*
Bonterra, LLC	561	(8)
Cast & Crew, LLC	244	—
Com Laude Group, Ltd.	631	(15)
Conservice Midco, LLC	90	(2)
Denali Topco, LLC	178	(5)
Diamondback Acquisition, Inc.	220	(12)
Dispatch Acquisition Holdings, LLC	91	—*
Elk Bidco, Inc.	952	(6)
Falconwing Aero Leasing DAC	656	5
Flexera Software, LLC	170	(6)
FSS Buyer, LLC	230	(2)
Hbwm Intermediate II, LLC	174	1
Higginbotham Insurance Agency, Inc.	67	—*
Horizon CTS Buyer, LLC	401	2
HP TLE Buyer, Inc.	146	—
Invited, Inc.	69	—*
Jeppesen Holdings, LLC	61	(1)
John Wood Group PLC	1,820	(26)
KKR Maguire Levered Borrower, LLC	66	—*
Koala Investment Holdings, Inc.	386	(1)
Likewise Receivables, LLC	377	—
Low Voltage Holdings, Inc.	317	2
Medmark Media Communications, Inc.	158	—*
Med-Metrix, LLC	1,109	(8)
Navex Global Holding Co.	263	(6)
NFO Orange Buyer, LLC	205	(1)
Oak Funding, LLC	88	1
Opalite Buyer, Inc.	142	(3)
Packaging Coordinators Midco, Inc.	525	(5)
Pavement Preservation Group, Inc.	16	—
Pike Group, Inc.	266	(3)
PPV Intermediate Holdings, LLC	147	(4)
Premise Health Holdings Corp.	134	(1)
Pros Parent, Inc.	104	(3)
Railpros, Inc.	63	—
Rialto Management Group, LLC	65	1
Saber Parent Holdings Corp.	211	(2)
Safety Borrower Holdings, LLC	138	(4)
Setna Aero Lease 3 Borrower, LLC	17	—*
Sothebys Art Payments, LLC	450	—
Stepstone Boulder II, LP	221	—
TPSI Receivables, LLC	1,158	19
Truck-Lite Co., LLC	1,285	(2)
Vamos Bidco, Inc.	747	(23)
VIB Trade Receivable DAC	959	—
W. A. Kendall and Co., LLC	1,109	—
Webpros Holding SARL	101	(2)
West Star Aviation Acquisition, LLC	438	3
Woolpert, Inc.	249	(5)
Total loans	20,427	(140)
Total unfunded commitments	\$20,548	\$(140)

* Amount less than one thousand.

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

price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put).

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

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

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

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

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

Options on futures – The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$17,000.

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$43,543,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$2,529,000.

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

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

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

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

Credit default swap indices – The fund has entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSI"), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$5,169,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of option contracts, futures contracts, forward currency contracts and credit default swaps as of, or for the six months ended, June 30, 2026 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 98	Unrealized depreciation*	\$9
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	90	Unrealized depreciation on open forward currency contracts	–
Swap (centrally cleared)	Credit	Unrealized appreciation*	48	Unrealized depreciation*	–
			<u>\$236</u>		<u>\$9</u>
Contracts	Risk Type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	\$ (92)	Net unrealized appreciation (depreciation) on investments	\$ –
Options written (equity style)	Interest	Net realized gain (loss) on options written	51	Net unrealized appreciation (depreciation) on options written	(18)
Futures	Interest	Net realized gain (loss) on futures contracts	(937)	Net unrealized appreciation (depreciation) on futures contracts	173
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(98)	Net unrealized appreciation (depreciation) on forward currency contracts	94
Swap	Credit	Net realized gain (loss) on swap contracts	(265)	Net unrealized appreciation (depreciation) on swap contracts	37
			<u>\$(1,341)</u>		<u>\$286</u>

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

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

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

The following table presents the fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of June 30, 2026, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of New York Mellon	\$76	\$—	\$—	\$—	\$76
Morgan Stanley	14	—	—	—	14
Total	<u>\$90</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$90</u>

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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

As of and during the six months ended June 30, 2026, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

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

The components of distributable earnings on a tax basis, reported as of the fund's most recent year-end, December 31, 2025, were as follows (dollars in thousands):

Undistributed ordinary income	\$413
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As of June 30, 2026, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 2,837
Gross unrealized depreciation on investments	(4,940)
Net unrealized appreciation (depreciation) on investments	(2,103)
Cost of investments	357,190

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

Share class	Six months ended June 30, 2026	Period ended December 31, 2025 ¹
Class A	\$ 195	\$ 164
Class A-2	— ²	1
Class A-3 ³	148	48
Class F-2	1,531	850
Class F-3	9,231	13,872
Class R-6	— ²	1
Total	<u>\$11,105</u>	<u>\$14,936</u>

¹For the period April 24, 2025 through December 31, 2025.

²Amount less than one thousand.

³Class A-3 shares began investment operations on September 2, 2025.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees, accrued daily. These fees are based on an annual rate of 0.66% of daily net assets. Sub-advisory fees for the fund are paid by CRMC to KKR. The fund is not responsible for paying any sub-advisory fees.

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

Distribution services – The fund has plans of distribution for the share classes indicated below. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.30% to 0.75% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate CCG for paying service fees, to firms that have entered into agreements with CCG to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.30%	0.30%
Class A-2	0.55	0.75
Class A-3	0.75	0.75

For Class A and A-2 shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of June 30, 2026, unreimbursed expenses subject to reimbursement totaled \$22,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class A-2 shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to,

coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC's provision of administrative services.

For the six months ended June 30, 2026, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services
Class A	\$ 3	\$ 4	\$ 1
Class A-2	—	—*	—*
Class A-3	20	2	1
Class F-2	Not applicable	30	7
Class F-3	Not applicable	2	43
Class R-6	Not applicable	—*	—*
Total class-specific expenses	<u>\$23</u>	<u>\$38</u>	<u>\$52</u>

*Amount less than one thousand.

Expense reimbursement – CRMC and KKR have entered into an expense limitation agreement under which CRMC and KKR have agreed to reimburse the fund to the extent certain fund offering and operating expenses ("specified expenses") exceed 0.20% of the average daily net assets of each share class ("expense limit"). The expense limit is calculated on a class-by-class basis and is exclusive of (i) advisory fees, including sub-advisory fees and administrative services fees, (ii) distribution or shareholder servicing fees, (iii) transfer agency fees, (iv) certain portfolio transaction and other investment-related costs, (v) interest expense and other financing costs, (vi) taxes, (vii) acquired fund fees and expenses, (viii) litigation and indemnification expenses, (ix) judgments, and (x) extraordinary expenses. CRMC and KKR may recoup their respective share of amounts reimbursed during the previous thirty-six months, to the extent the fund's estimated annualized specified expenses, calculated on a monthly basis, is less than the expense limit for such month. The reimbursement may be adjusted or discontinued, subject to any restrictions in the fund's prospectus. Fees and expenses in the statement of operations are presented gross of any reimbursement from CRMC and KKR. For the six months ended June 30, 2026, total fees and expenses reimbursed by CRMC and KKR were \$185,000.

Organizational and initial offering expenses – CRMC and KKR have agreed to bear the organizational and initial offering expenses incurred with respect to the fund. CRMC and KKR do not intend to recoup these expenses.

Accounting and administrative services – The fund has a sub-administration agreement with The Bank of New York Mellon ("BNY") under which the fund compensates BNY for providing accounting and administrative services to each of the fund's share classes. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY is not a related party to the fund.

Trustees deferred compensation – The board of trustees has adopted a deferred compensation plan. Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other Capital Group Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$112,000 in the fund's statement of operations reflects current fees.

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

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

Security transactions with related funds – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended June 30, 2026, the fund did not engage in any such purchase or sale transactions with any related funds.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales ¹		Reinvestment of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2026								
Class A	\$ 1,355	134	\$ 13	1	\$ (72)	(7)	\$ 1,296	128
Class A-2	—	—	—	—	—	—	—	—
Class A-3	3,365	331	113	11	— ²	— ²	3,478	342
Class F-2	22,988	2,263	148	15	(1,707)	(170)	21,429	2,108
Class F-3	13,018	1,286	8	1	(1,576)	(157)	11,450	1,130
Class R-6	—	—	—	—	—	—	—	—
Total net increase (decrease)	<u>\$ 40,726</u>	<u>4,014</u>	<u>\$282</u>	<u>28</u>	<u>\$(3,355)</u>	<u>(334)</u>	<u>\$ 37,653</u>	<u>3,708</u>
For the period April 24, 2025 through December 31, 2025								
Class A	\$ 5,813	567	\$ 14	1	\$ —	—	\$ 5,827	568
Class A-2	10	1	—	—	—	—	10	1
Class A-3 ⁴	3,130	305	34	3	—	—	3,164	308
Class F-2	34,722	3,378	104	10	(203)	(20)	34,623	3,368
Class F-3	280,897	27,858	—	—	(1,017)	(99)	279,880	27,759
Class R-6	10	1	—	—	—	—	10	1
Total net increase (decrease)	<u>\$324,582</u>	<u>32,110</u>	<u>\$152</u>	<u>14</u>	<u>\$(1,220)</u>	<u>(119)</u>	<u>\$323,514</u>	<u>32,005</u>

¹Includes exchanges between share classes of the fund.

²Amount less than one thousand.

³Class A-3 began investment operations on September 3, 2025.

10. Repurchase offers

As a closed-end interval fund, pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended ("Rule 23c-3"), the fund has adopted a fundamental policy to either conduct quarterly repurchase offers of between 5% and 25% of its outstanding shares at net asset value per share or, if permitted by SEC exemptive relief or amendments to Rule 23c-3, make monthly repurchase offers to repurchase not less than 5% of its outstanding shares in any month and not more than 25% of its outstanding shares in any three-month period, in each case unless suspended or postponed in accordance with regulatory requirements. The fund currently conducts quarterly repurchase offers for up to 10% of its outstanding shares under ordinary circumstances, subject to approval of the board of trustees.

Repurchases generally are funded from available cash, cash from the sale of shares or sales of portfolio securities. While the fund believes repurchases are generally beneficial to shareholders, repurchase offers and the need to fund repurchase obligations may affect the ability of the fund to be fully invested, which may reduce returns. In addition, diminution in the size of the fund through repurchases without offsetting new sales, may result in untimely sales of portfolio securities (with imputed transaction costs, which may be significant) and a higher expense ratio, and may limit the ability of the fund to participate in new investment opportunities. The fund may also sell portfolio securities to meet repurchase obligations which, in certain circumstances, may adversely affect the market for loans and reduce the fund's value.

The fund will initially make quarterly repurchase offers. The date on which the repurchase price for shares is determined will occur no later than the 14th day after the repurchase request deadline (or the next business day, if the 14th day is not a business day). When a repurchase offer commences, the fund sends written notice to each shareholder at least 21 and no more than 42 days before the

repurchase request deadline. The purchase price will be the net asset value of the fund as determined at the close of business on the repurchase pricing date.

In the event a repurchase offer is oversubscribed, the fund may, but is not required to, repurchase additional shares up to a maximum of 2% of the fund's outstanding shares as of the repurchase request deadline. If the fund determines not to repurchase additional shares beyond the repurchase offer amount, or if shareholders tender shares in an amount exceeding the repurchase offer amount plus 2% of the outstanding shares on the repurchase request deadline, the fund will repurchase such shares on a pro rata basis.

For the six months ended June 30, 2026, repurchase offers were as follows (dollars and shares in thousands, except per-share amounts):

Commencement date	Repurchase request deadline /pricing date	Percentage of outstanding shares requested for repurchase	Repurchase price	Amount repurchased	Number of outstanding shares repurchased	Percentage of outstanding shares repurchased
January 19, 2026	February 18, 2026	0.09%	\$10.21	\$320	31	0.09%
April 20, 2026	May 20, 2026	0.84	10.03	3,035	303	0.84

11. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, of \$46,704,000 and \$45,635,000, respectively, during the six months ended June 30, 2026.

12. Ownership concentration

As of June 30, 2026, CRMC and KKR (and/or its affiliates collectively) each held 21%, and collectively held 42%, of the fund's outstanding shares.

Financial highlights

Period ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return ^{2,3,4}	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers/ reimburse ments ^{5,6}	Ratio of expenses to average net assets after waivers/ reimburse ments ^{2,5,6}	Ratio of net income (loss) to average net assets ^{2,5}
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net assets value, end of period					
Class A:													
6/30/2026 ^{7,8}	\$10.21	\$0.30	\$(0.19)	\$0.11	\$(0.30)	\$ — ⁹	\$(0.30)	\$10.02	1.23%	\$ 7	1.42%	1.32%	5.94%
12/31/2025 ^{7,10}	10.00	0.43	0.30	0.73	(0.48)	(0.04)	(0.52)	10.21	6.40	6	1.41	1.29	6.16
Class A-2:													
6/30/2026 ^{7,8}	10.21	0.31	(0.19)	0.12	(0.31)	— ⁹	(0.31)	10.02	1.32 ¹¹	— ¹²	1.25 ¹¹	1.14 ¹¹	6.09 ¹¹
12/31/2025 ^{7,10}	10.00	0.43	0.31	0.74	(0.49)	(0.04)	(0.53)	10.21	6.47 ¹¹	— ¹²	1.26 ¹¹	1.14 ¹¹	6.07 ¹¹
Class A-3:													
6/30/2026 ^{7,8}	10.20	0.28	(0.18)	0.10	(0.28)	— ⁹	(0.28)	10.02	1.00	7	1.82	1.71	5.61
12/31/2025 ^{7,13}	10.28	0.20	0.02	0.22	(0.26)	(0.04)	(0.30)	10.20	2.16	3	1.76	1.64	6.01
Class F-2:													
6/30/2026 ^{7,8}	10.21	0.31	(0.18)	0.13	(0.32)	— ⁹	(0.32)	10.02	1.38	55	1.12	1.02	6.25
12/31/2025 ^{7,10}	10.00	0.45	0.30	0.75	(0.50)	(0.04)	(0.54)	10.21	6.57	35	1.10	0.98	6.53
Class F-3:													
6/30/2026 ^{7,8}	10.21	0.32	(0.19)	0.13	(0.32)	— ⁹	(0.32)	10.02	1.44	289	1.00	0.89	6.34
12/31/2025 ^{7,10}	10.00	0.45	0.31	0.76	(0.51)	(0.04)	(0.55)	10.21	6.65	283	1.01	0.89	6.36
Class R-6:													
6/30/2026 ^{7,8}	10.21	0.32	(0.19)	0.13	(0.32)	— ⁹	(0.32)	10.02	1.45	— ¹²	1.00	0.89	6.35
12/31/2025 ^{7,10}	10.00	0.45	0.31	0.76	(0.51)	(0.04)	(0.55)	10.21	6.65	— ¹²	1.02	0.90	6.32

Portfolio turnover rate for all share classes ^{14,15,16}	Six months ended June 30, 2026 ^{3,7,8}	Period ended December 31, 2025 ^{3,7,10}
Including mortgage dollar roll transactions	43%	99%
Excluding mortgage dollar roll transactions	43%	94%

¹Based on average shares outstanding.

²This column reflects the impact of certain fee waivers and/or expense reimbursements less recoupments.

³Not annualized.

⁴Total returns exclude any applicable sales charges, including contingent deferred sales charges.

⁵Annualized.

⁶Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

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

⁸Unaudited.

⁹Amount less than \$0.01 per share.

¹⁰For the period April 24, 2025 through December 31, 2025, except total return. Total return shown is measured from April 29, 2025, when shares were first offered to the public, and does not include performance during the seed period. If performance during the seed period were included, total return would be approximately 1.05% higher than amounts shown.

¹¹All or a significant portion of assets in this class consisted of seed capital invested by CRMC. Certain fees (including, where applicable, fees for distribution services) are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹²Amount less than \$1 million.

¹³Class A-3 shares began investment operations on September 2, 2025.

¹⁴Refer to Note 5 for further information on mortgage dollar rolls.

¹⁵Rates exclude in-kind transactions, if any.

¹⁶Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

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Investors should carefully consider investment objectives, risks, charges and expenses.

This and other important information is contained in the fund prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

"Capital Group Proxy Voting Procedures and Principles" – which describes how the fund's investment adviser votes proxies of securities held in the portion of the fund managed by the investment adviser – is available on the Capital Group website or upon request by calling AFS. The sub-adviser votes proxies of securities held in the portion of the fund it manages. The sub-adviser's proxy voting policy is designed to ensure that all proxies are voted in the best interest of the sub-adviser's clients, to provide disclosure of the sub-adviser's proxy voting records, and to ensure that certain documentation is retained. To assist it in its proxy-voting responsibilities, the sub-adviser subscribes to proxy-related services offered by Institutional Shareholder Services, Inc. ("ISS"), which provides the sub-adviser with independent analysis and recommendation with respect to proxy proposals that the sub-adviser votes on behalf of its clients. The sub-adviser retains ultimate voting discretion with respect to its clients and may depart from an ISS recommendation in order to avoid voting decisions believed to be contrary to the best interests of its clients. The sub-adviser may be subject to conflicts of interest in the voting of proxies. If at any time the sub-adviser becomes aware of an existing or potential conflict of interest relating to a particular proxy proposal, the sub-adviser's conflicts committee, or its designee, must be notified. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov or on our website or by calling AFS.

Capital Group KKR Multi-Sector+ files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

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