The Income Fund of America®

Part B
Statement of Additional Information

October 1, 2026

This document is not a prospectus but should be read in conjunction with the current prospectus of The Income Fund of America (the "fund") dated October 1, 2026. You may obtain a prospectus from your financial professional, by calling American Funds Service Company® at (800) 421-4225 or by writing to the fund at the following address:

The Income Fund of America
Attention: Secretary

6455 Irvine Center Drive
Irvine, California 92618

Certain privileges and/or services described below may not be available to all shareholders (including shareholders who purchase shares at net asset value through eligible retirement plans) depending on the shareholder's investment dealer or retirement plan recordkeeper. Please see your financial professional, investment dealer, plan recordkeeper or employer for more information.

Class A	AMECX	Class 529-A	CIMAX	Class R-1	RIDAX
Class C	IFACX	Class 529-C	CIMCX	Class R-2	RIDBX
Class F-1	IFAFX	Class 529-E	CIMEX	Class R-2E	RIEBX
Class F-2	AMEFX	Class 529-F-2	FAIFX	Class R-3	RIDCX
Class F-3	FIFAX	Class 529-F-3	FFIFX	Class R-4	RIDEX
				Class R-5E	RIDHX
				Class R-5	RIDFX
				Class R-6	RIDGX

Table of Contents

Item	Page no.
Certain investment limitations and guidelines	2
Description of certain securities, investment techniques and risks	4
Fund policies	37
Management of the fund	39
Execution of portfolio transactions	68
Disclosure of portfolio holdings	72
Price of shares	74
Taxes and distributions	77
Purchase and exchange of shares	81
Sales charges	86
Sales charge reductions and waivers	89
Selling shares	93
Redemptions in-kind	94
Shareholder account services and privileges	95
General information	98
Appendix	109

Investment portfolio
Financial statements

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Certain investment limitations and guidelines

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the fund's net assets (excluding, for the avoidance of doubt, collateral held in connection with securities lending activities) unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

Income-producing securities

· The fund will invest at least 65% of its assets in income-producing securities.

Equity securities

· The fund will generally invest at least 60% of its assets in equity securities. However, the composition of the fund's investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions. At times the fund may be substantially invested in equity or debt securities (i.e., more than 60%) or may be solely invested in equity or debt securities (i.e., 100%).

Debt instruments

· The fund may invest up to 20% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated BB+ or below and Ba1 or below by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser.

· The fund currently intends to consider the ratings from Moody's Investors Service, S&P Global Ratings and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Investing outside the United States

· The fund may invest up to 30% of its assets in equity securities of issuers domiciled outside the United States.

· The fund may invest up to 10% of its assets in debt securities tied economically to countries outside the United States. All debt securities in which the fund invests must be denominated in U.S. dollars.

· For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

* * * * * *

The fund may experience difficulty liquidating certain portfolio securities during significant market declines or periods of heavy redemptions.

Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under “Investment objectives, strategies and risks.”

Market conditions – The value of, and the income generated by, the securities in which the fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the fund to liquidate holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates or generally adverse investor sentiment, or political events, such as the imposition of trading and tariff arrangements. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, trading and tariff arrangements, social unrest, natural disasters, the spread of infectious illness or other public health threats, or bank failures could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, bank failures or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the fund’s investments and operation of the fund. These events could disrupt businesses that are integral to the fund’s operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions have resulted in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

Equity securities — Equity securities represent an ownership position in a company. Equity securities held by the fund typically consist of common stocks and may also include securities with equity conversion or purchase rights. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Holders of equity securities are not creditors of the issuer. If an issuer liquidates, holders of equity securities are entitled to their pro rata

share of the issuer's assets, if any, after creditors (including the holders of fixed income securities and senior equity securities) are paid.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the fund's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

The growth-oriented, equity-type securities generally purchased by the fund may involve large price swings and potential for loss. To the extent the fund invests in income-oriented, equity-type securities, income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

Investing in smaller capitalization stocks — The fund may invest in the stocks of smaller capitalization companies. Investing in smaller capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. For example, smaller companies often have limited product lines, limited operating histories, limited markets or financial resources, may be dependent on one or a few key persons for management and can be more susceptible to losses. Also, their securities may be less liquid or illiquid (and therefore have to be sold at a discount from current prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings, thus creating a greater chance of loss than securities of larger capitalization companies.

Debt instruments — Debt securities, also known as "fixed income securities," are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. Some debt securities bear interest at rates that are not fixed, but that vary with changes in specified market rates or indices. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. These fluctuations will generally be greater for longer-term debt securities than for shorter-term debt securities. Prices of these securities can also be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or they may pay only a small fraction of the amount owed. Direct indebtedness of countries, particularly emerging markets, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due.

Lower rated debt securities, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations, are described by the rating agencies as speculative and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities, or they may already be in default. Such securities are sometimes referred to as "junk bonds" or high yield bonds. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. It may be more difficult to dispose of, and to determine the value of, lower rated debt securities. Investment grade bonds in the ratings categories A or Baa/BBB also may be more susceptible to changes in market or economic conditions than bonds rated in the highest rating categories.

Certain additional risk factors relating to debt securities are discussed below:

Sensitivity to interest rate and economic changes — Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. In addition, during an economic downturn or a period of rising interest rates, issuers that are highly leveraged may experience increased financial stress that could adversely affect their ability to meet projected business goals, to obtain additional financing and to service their principal and interest payment obligations. Periods of economic change and uncertainty also can be expected to result in increased volatility of market prices and yields of certain debt securities and derivative instruments. As discussed under "Market conditions" above in this statement of additional information, governments and quasi-governmental authorities may take actions to support local and global economies and financial markets during periods of economic crisis, including direct capital infusions into companies, new monetary programs and significantly lower interest rates. Such actions may expose fixed income markets to heightened volatility and may reduce liquidity for certain investments, which could cause the value of the fund's portfolio to decline.

Payment expectations — Debt securities may contain redemption or call provisions. If an issuer exercises these provisions in a lower interest rate market, the fund may have to replace the security with a lower yielding security, resulting in decreased income to investors. If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the fund may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and valuation — There may be little trading in the secondary market for particular debt securities, which may affect adversely the fund's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated. The investment adviser considers these ratings of securities as one of many criteria in making its investment decisions.

Bond rating agencies may assign modifiers (such as +/–) to ratings categories to signify the relative position of a credit within the rating category. Investment policies that are based on ratings categories should be read to include any security within that category, without giving consideration to the modifier except where otherwise provided. See the appendix to this statement of additional information for more information about credit ratings.

Securities with equity and debt characteristics — Certain securities have a combination of equity and debt characteristics. Such securities may at times behave more like equity than debt or vice versa.

Preferred stock — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is

subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Convertible securities — A convertible security is a debt obligation, preferred stock or other security that may be converted, within a specified period of time and at a stated conversion rate, into common stock or other equity securities of the same or a different issuer. The conversion may occur automatically upon the occurrence of a predetermined event or at the option of either the issuer or the security holder. Under certain circumstances, a convertible security may also be called for redemption or conversion by the issuer after a particular date and at predetermined price specified upon issue. If a convertible security held by the fund is called for redemption or conversion, the fund could be required to tender the security for redemption, convert it into the underlying common stock, or sell it to a third party.

The holder of a convertible security is generally entitled to participate in the capital appreciation resulting from a market price increase in the issuer's common stock and to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt or preferred securities, as applicable. Convertible securities rank senior to common stock in an issuer's capital structure and, therefore, normally entail less risk than the issuer's common stock. However, convertible securities may also be subordinate to any senior debt obligations of the issuer, and, therefore, an issuer's convertible securities may entail more risk than such senior debt obligations. Convertible securities usually offer lower interest or dividend yields than non-convertible debt securities of similar credit quality because of the potential for capital appreciation. In addition, convertible securities are often lower-rated securities.

Because of the conversion feature, the price of a convertible security will normally fluctuate in some proportion to changes in the price of the underlying asset, and, accordingly, convertible securities are subject to risks relating to the activities of the issuer and/or general market and economic conditions. The income component of a convertible security may cushion the security against declines in the price of the underlying asset but may also cause the price of the security to fluctuate based upon changes in interest rates and the credit quality of the issuer. As with a straight fixed income security, the price of a convertible security tends to increase when interest rates decline and decrease when interest rates rise. Like the price of a common stock, the price of a convertible security also tends to increase as the price of the underlying stock rises and to decrease as the price of the underlying stock declines.

Hybrid securities — A hybrid security is a type of security that also has equity and debt characteristics. Like equities, which have no final maturity, a hybrid security may be perpetual. On the other hand, like debt securities, a hybrid security may be callable at the option of the issuer on a date specified at issue. Additionally, like common equities, which may stop paying dividends at virtually any time without violating any contractual terms or conditions, hybrids typically allow for issuers to withhold payment of interest until a later date or to suspend coupon payments entirely without triggering an event of default. Hybrid securities are normally at the bottom of an issuer's debt capital structure because holders of an issuer's hybrid securities are structurally subordinated to the issuer's senior creditors. In bankruptcy, hybrid security holders should only get paid after all senior creditors of the issuer have been paid but before any disbursements are made to the issuer's equity holders. Accordingly, hybrid

securities may be more sensitive to economic changes than more senior debt securities. Such securities may also be viewed as more equity-like by the market when the issuer or its parent company experiences financial difficulties.

Contingent convertible securities, which are also known as contingent capital securities, are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain trigger events. One type of contingent convertible security has characteristics designed to absorb losses, by providing that the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, if losses have eroded the issuer's capital level below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. Another type of contingent convertible security provides for mandatory conversion of the security into common shares of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a capital minimum. Since the common stock of the issuer may not pay a dividend, investors in such instruments could experience reduced yields (or no yields at all) and conversion would deepen the subordination of the investor, effectively worsening the investor's standing in the case of the issuer's insolvency. An automatic write-down or conversion event with respect to a contingent convertible security will typically be triggered by a reduction in the issuer's capital level, but may also be triggered by regulatory actions, such as a change in regulatory capital requirements, or by other factors.

Investing outside the United States — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, 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 issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls, sanctions, or punitive taxes that could adversely impact the value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, 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. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, auditing, financial reporting, accounting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States 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 United States may be heightened in connection with investments in emerging markets.

Additional costs could be incurred in connection with the fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and the fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic

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

In countries where direct foreign investment is limited or prohibited, the fund may invest in operating companies based in such countries through an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating company. Because the contractual arrangements do not in fact bestow the fund with actual equity ownership in the operating company, these investment structures may limit the fund's rights as an investor and create significant additional risks. For example, local government authorities may determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating company may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the fund's economic interests in the underlying operating company and its rights as an investor may not be recognized, resulting in a loss to the fund and its shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such arrangements, including those relating to the distribution of the funds among the entities. These special investment structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in such structures breach the terms of the agreements. While these structures may be widely used to circumvent limits on foreign ownership in certain jurisdictions, there is no assurance that they will be upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently.

Although there is no universally accepted definition, the investment adviser generally considers an emerging market to be a market that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union, and would include markets commonly referred to as "frontier markets." For example, the investment adviser currently expects that most countries not designated as developed markets by MSCI Inc. ("MSCI") will be treated as emerging markets for equity securities, and that most countries designated as emerging markets by J.P. Morgan or, if not available, Bloomberg will be treated as emerging markets for debt securities.

Certain risk factors related to emerging markets

Currency fluctuations — Certain emerging markets' currencies have experienced and in the future may experience significant declines against the U.S. dollar. For example, if the U.S. dollar appreciates against foreign currencies, the value of the fund's emerging markets securities holdings would generally depreciate and vice versa. Further, the fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities valued in currencies other than the U.S. dollar, as well as from currency restrictions, exchange control regulation, governmental restrictions that limit or otherwise delay the fund's ability to convert or repatriate currencies and currency devaluations.

Government regulation — Certain emerging markets lack uniform accounting, auditing and financial reporting and disclosure standards, have less governmental supervision of financial markets than in the United States, and may not honor legal rights or protections enjoyed by investors in the United States. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. While the fund will only invest in markets where these restrictions are considered acceptable by the investment adviser, a country could impose new or additional repatriation restrictions after the fund's investment. If this happened, the fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the fund if foreign shareholders already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among emerging markets, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any emerging market, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the fund's investments.

Fluctuations in inflation rates — Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging market countries.

Less developed securities markets — Emerging markets may be less well-developed and regulated than other markets. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks — Settlement systems in emerging markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty")

through which the transaction is effected might cause the fund to suffer a loss. The fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the fund will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the fund.

Limited market information — The fund may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial reporting standards. For example, due to jurisdictional limitations, the Public Company Accounting Oversight Board ("PCAOB"), which regulates auditors of U.S. reporting companies, may be unable to inspect the audit work and practices of PCAOB-registered auditing firms in certain emerging markets. As a result, there is greater risk that financial records and information relating to an issuer's operations in emerging markets will be incomplete or misleading, which may negatively impact the fund's investments in such company. When faced with limited market information, the fund's investment adviser will seek alternative sources of information, and to the extent the investment adviser is not satisfied with the sufficiency or accuracy of the information obtained with respect to a particular market or security, the fund will not invest in such market or security.

Taxation — Taxation of dividends, interest and capital gains received by the fund varies among emerging markets and, in some cases, is comparatively high. In addition, emerging markets typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Fraudulent securities — Securities purchased by the fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the fund.

Remedies — Emerging markets may offer less protection to investors than U.S. markets and, in the event of investor harm, there may be substantially less recourse available to the fund and its shareholders. In addition, as a matter of law or practicality, the fund and its shareholders - as well as U.S. regulators - may encounter substantial difficulties in obtaining and enforcing judgments and other actions against non-U.S. individuals and companies.

Investing through Stock Connect — The fund may invest in China A-shares of certain Chinese companies listed and traded on the Shanghai Stock Exchange ("SSE") and on the Shenzhen Stock Exchange ("SZSE", and together, the "Exchanges") through the Shanghai-Hong Kong Stock Connect Program and the Shenzhen-Hong Kong Stock Connect Program, respectively (together, "Stock Connect"). Stock Connect is a securities trading and clearing program developed by the Exchange of Hong Kong, the Exchanges and the China Securities Depository and Clearing Corporation Limited. Stock Connect facilitates foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. Persons investing through Stock Connect are subject to PRC regulations and Exchange listing rules, among others. These could include limitations on or suspension of trading. These regulations are relatively new and subject to changes which could adversely impact the fund's rights with respect to the securities. For example, a stock may be recalled from the scope of securities traded on the SSE or SZSE eligible for trading via Stock Connect for various reasons, and in such event the stock can be sold but is restricted from being bought. In such event, the investment adviser's ability to implement the fund's investment strategies may be adversely affected. As Stock Connect is still relatively new, investments made through Stock Connect are subject to relatively new trading, clearance and settlement procedures and there are no assurances that the necessary systems to run the program will function properly. In addition, Stock Connect is subject to aggregate and daily quota

limitations on purchases and permitted price fluctuations. As a result, the fund may experience delays in transacting via Stock Connect and there can be no assurance that a liquid market on the Exchanges will exist. Since Stock Connect only operates on days when both the Chinese and Hong Kong markets are open for trading, and banking services are available in both markets on the corresponding settlement days, the fund's ownership interest in securities traded through Stock Connect may not be reflected directly and the fund may be subject to the risk of price fluctuations in China A-shares when Stock Connect is not open to trading. Changes in Chinese tax rules may also adversely affect the fund's performance. The fund's shares are held in an omnibus account and registered in nominee name. Please also see the sections on risks relating to investing outside the United States and investing in emerging markets.

Synthetic local access instruments — Participation notes, market access warrants and other similar structured investment vehicles (collectively, "synthetic local access instruments") are instruments used by investors to obtain exposure to equity investments in local markets where direct ownership by foreign investors is not permitted or is otherwise restricted by local law. Synthetic local access instruments, which are generally structured and sold over-the-counter by a local branch of a bank or broker-dealer that is permitted to purchase equity securities in the local market, are designed to replicate exposure to one or more underlying equity securities. The price and performance of a synthetic local access instrument are normally intended to track the price and performance of the underlying equity assets as closely as possible. However, there can be no assurance that the results of synthetic local access instruments will replicate exactly the performance of the underlying securities due to transaction costs, taxes and other fees and expenses. The holder of a synthetic local access instrument may also be entitled to receive any dividends paid in connection with the underlying equity assets, but usually does not receive voting rights as it would if such holder directly owned the underlying assets.

Investments in synthetic local access instruments involve the same risks associated with a direct investment in the shares of the companies the instruments seek to replicate, including, in particular, the risks associated with investing outside the United States. Synthetic local access instruments also involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. For instance, synthetic local access instruments represent unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them. Consequently, a purchaser of a synthetic local access instrument relies on the creditworthiness of such a bank or broker-dealer counterparty and has no rights under the instrument against the issuer of the underlying equity securities. Additionally, there is no guarantee that a liquid market for a synthetic local access instrument will exist or that the issuer of the instrument will be willing to repurchase the instrument when an investor wishes to sell it.

Depositary receipts — Depositary receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. The fund may invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), and other similar securities. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a non-U.S. entity. For other depositary receipts, the depository may be a non-U.S. or a U.S. entity, and the underlying securities may be issued by a non-U.S. or a U.S. entity. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depositary receipts, such as EDRs and GDRs, may be issued in bearer form, may be denominated in either U.S. dollars or in non-U.S. currencies, and are primarily designed for use in securities markets outside the United States. ADRs, EDRs and GDRs can be sponsored by the issuing bank or trust company or the issuer of the underlying securities. Although the issuing bank or trust company may impose charges for the collection of dividends and the conversion of such securities into the underlying securities, generally no fees are imposed on the purchase or sale of these securities other than transaction fees ordinarily involved with trading stock. Such securities may be less liquid or

may trade at a lower price than the underlying securities of the issuer. Additionally, the issuers of securities underlying depositary receipts may not be obligated to timely disclose information that is considered material under the securities laws of the United States. Therefore, less information may be available regarding these issuers than about the issuers of other securities and there may not be a correlation between such information and the market value of the depositary receipts.

Currency transactions — The fund may enter into currency transactions on a spot (i.e., cash) basis at the prevailing rate in the currency exchange market to provide for the purchase or sale of a currency needed to purchase a security denominated in such currency. In addition, the fund may enter into forward currency contracts and may purchase and sell options on currencies to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Some forward currency contracts, called non-deliverable forwards or NDFs, do not call for physical delivery of the currency and are instead settled through cash payments. Forward currency contracts are typically privately negotiated and traded in the interbank market between large commercial banks (or other currency traders) and their customers. Although forward contracts entered into by the fund will typically involve the purchase or sale of a currency against the U.S. dollar, the fund also may purchase or sell a non-U.S. currency against another non-U.S. currency.

The fund may also purchase or write put and call options on foreign currencies on exchanges or in the over-the-counter (“OTC”) market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires. Currency options, to the extent not exercised, will expire and the fund, as the purchaser, would experience a loss to the extent of the premium paid for the option. Instead of purchasing a call option to hedge against an anticipated increase in the dollar cost of securities to be acquired, the fund could write a put option on the relevant currency, which, if exchange rates move in the manner projected, will expire unexercised and allow the fund to hedge such increased cost up to the amount of the premium. As in the case of other types of options, however, writing a currency option will provide a hedge only up to the amount of the premium, and only if exchange rates move in the expected direction. If this does not occur, the option may be exercised and the fund would be required to purchase or sell the underlying currency at a loss that may not be offset by the amount of the premium. Through the writing of options on foreign currencies, the fund also may be required to forego all or a portion of the benefit that might otherwise have been obtained from favorable movements in exchange rates. OTC options are bilateral contracts that are individually negotiated and they are generally less liquid than exchange-traded options. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve credit risk to the counterparty, whereas for exchange-traded options, credit risk is mutualized through the involvement of the applicable clearing house. Currency options traded on exchanges may be subject to position limits, which may limit the ability of the fund to reduce currency risk using such options. To the extent that the U.S. options markets are closed while the markets for the underlying currencies remain open, substantial price and rate movements may take place in the currency markets that cannot be reflected in the U.S. options markets. See also “Options” for a general description of investment techniques and risks relating to options.

Currency exchange rates generally are determined by forces of supply and demand in the foreign exchange markets and the relative merits of investment in different countries as viewed from an international perspective. Currency exchange rates, as well as foreign currency transactions, can also be affected unpredictably by intervention by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Such intervention or other events could prevent the fund from entering into foreign currency transactions, force the fund to exit

such transactions at an unfavorable time or price or result in penalties to the fund, any of which may result in losses to the fund.

Generally, the fund will not attempt to protect against all potential changes in exchange rates and the use of forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities. If the value of the underlying securities declines or the amount of the fund's commitment increases because of changes in exchange rates, the fund may need to provide additional cash or securities to satisfy its commitment under the forward contract. The fund is also subject to the risk that it may be delayed or prevented from obtaining payments owed to it under the forward contract as a result of the insolvency or bankruptcy of the counterparty with which it entered into the forward contract or the failure of the counterparty to comply with the terms of the contract.

The realization of gains or losses on foreign currency transactions will usually be a function of the investment adviser's ability to accurately estimate currency market movements. Entering into forward currency transactions may change the fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as expected by the fund's investment adviser. For example, if the fund's investment adviser increases the fund's exposure to a foreign currency using forward contracts and that foreign currency's value declines, the fund may incur a loss. In addition, while entering into forward currency transactions could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. See also the "Derivatives" section under "Description of certain securities, investment techniques and risks" for a general description of investment techniques and risks relating to derivatives, including certain currency forwards and currency options.

Forward currency contracts may give rise to leverage, or exposure to potential gains and losses in excess of the initial amount invested. Leverage magnifies gains and losses and could cause the fund to be subject to more volatility than if it had not been leveraged, thereby resulting in a heightened risk of loss. Forward currency contracts are considered derivatives. Accordingly, under the SEC's rule applicable to the fund's use of derivatives, a fund's obligations with respect to these instruments will depend on the fund's aggregate usage of and exposure to derivatives, and the fund's usage of forward currency contracts is subject to written policies and procedures reasonably designed to manage the fund's derivatives risk.

Forward currency transactions also may affect the character and timing of income, gain, or loss recognized by the fund for U.S. tax purposes. The use of forward currency contracts could result in the application of the mark-to-market provisions of the Internal Revenue Code of 1986 as amended (the "Code") and may cause an increase (or decrease) in the amount of taxable dividends paid by the fund.

Indirect exposure to cryptocurrencies – Cryptocurrencies are digital assets which may act as a store of wealth, a medium of exchange or an investment asset. There are thousands of cryptocurrencies, such as bitcoin. Although the fund has no current intention of directly investing in cryptocurrencies, some issuers accept cryptocurrency for payment of services, use cryptocurrencies as reserve assets and/or invest in cryptocurrencies, and the fund may have exposure to cryptocurrencies through investments in securities of such issuers. The fund may also invest in securities of issuers which provide cryptocurrency-related services.

Cryptocurrencies are subject to fluctuations in value. Cryptocurrencies are not backed by any government, corporation or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Cryptocurrencies may trade on platforms which are largely unregulated and may be more exposed to operational or technical issues as well as fraud or manipulation in comparison to established, regulated exchanges for securities, derivatives and traditional currencies. The values of cryptocurrencies have been, and may in the future

continue to be, highly volatile and subject to sudden and significant increases and declines. The value of a cryptocurrency may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other cryptocurrencies. The value of securities of issuers with significant holdings of cryptocurrencies may be subject to, among other things, fluctuations in the value of such cryptocurrencies, and such issuers may experience custody issues and/or lose their cryptocurrency holdings through theft, hacking, or technical glitches in the applicable blockchain. The fund may experience losses as a result of the decline in value of its securities of issuers that own cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Factors affecting the further development, use, and exchange of cryptocurrency include, but are not limited to: continued worldwide growth of, or possible cessation of or reversal in, the adoption and use of cryptocurrencies and other digital assets; the developing regulatory environment relating to cryptocurrencies, including the characterization of cryptocurrencies as currencies, commodities, or securities, the tax treatment of cryptocurrencies, and government and quasi-government regulation or restrictions on, or regulation of access to and operation of, cryptocurrency networks and the exchanges on which cryptocurrencies trade, including anti-money laundering regulations and requirements; perceptions regarding the environmental impact of a cryptocurrency; changes in consumer demographics and public preferences; general economic conditions; maintenance and development of open-source software protocols; the availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; and general risks tied to the use of information technologies, including cyber risks. A hack or failure of one cryptocurrency may lead to a loss in confidence in, and thus decreased usage and/or value of, other cryptocurrencies.

Derivatives — In pursuing its investment objective(s), the fund may invest in derivative instruments. A derivative is a financial instrument, the value of which depends on, or is otherwise derived from, another underlying variable. Most often, the variable underlying a derivative is the price of a traded asset, such as a traditional cash security (e.g., a stock or bond), a currency or a commodity; however, the value of a derivative can be dependent on almost any variable, from the level of an index or a specified rate to the occurrence (or non-occurrence) of a credit event with respect to a specified reference asset. In addition to investing in forward currency contracts and currency options, as described under “Currency transactions,” the fund may take positions in futures contracts and options on futures contracts and swaps, each of which is a derivative instrument described in greater detail below.

Derivative instruments may be distinguished by the manner in which they trade: some are standardized instruments that trade on an organized exchange while others are individually negotiated and traded in the over-the-counter (“OTC”) market. Derivatives also range broadly in complexity, from simple derivatives to more complex instruments. As a general matter, however, all derivatives — regardless of the manner in which they trade or their relative complexities — entail certain risks, some of which are different from, and potentially greater than, the risks associated with investing directly in traditional cash securities.

As is the case with traditional cash securities, derivative instruments are generally subject to counterparty credit risk; however, in some cases, derivatives may pose counterparty risks greater than those posed by cash securities. The use of derivatives involves the risk that a loss may be sustained by the fund as a result of the failure of the fund’s counterparty to make required payments or otherwise to comply with its contractual obligations. For some derivatives, though, the value of — and, in effect, the return on — the instrument may be dependent on both the individual credit of the fund’s counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying

reference assets, the fund's investment in a derivative instrument may result in losses. Further, if a fund's counterparty were to default on its obligations, the fund's contractual remedies against such counterparty may be subject to applicable bankruptcy and insolvency laws, which could affect the fund's rights as a creditor and delay or impede the fund's ability to receive the net amount of payments that it is contractually entitled to receive. Derivative instruments are subject to additional risks, including 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).

The value of some derivative instruments in which the fund invests may be particularly sensitive to changes in prevailing interest rates, currency exchange rates or other market conditions. Like the fund's other investments, the ability of the fund to successfully utilize such derivative instruments may depend in part upon the ability of the fund's investment adviser to accurately forecast market and economic factors (such as interest rates). The success of the fund's derivative investment strategy will also depend on the investment adviser's ability to assess and predict the impact of market or economic developments on the derivative instruments in which the fund invests, in some cases without having had the benefit of observing the performance of a derivative under all possible market conditions. If the investment adviser incorrectly forecasts such factors and has taken positions in derivative instruments contrary to prevailing market trends, or if the investment adviser incorrectly predicts the impact of developments on a derivative instrument, the fund could suffer losses.

Certain derivatives may also be subject to liquidity and valuation risks. The potential lack of a liquid secondary market for a derivative (and, particularly, for an OTC derivative, including swaps and OTC options) may cause difficulty in valuing or selling the instrument. If a derivative transaction is particularly large or if the relevant market is illiquid, as is often the case with many privately-negotiated OTC derivatives, the fund may not be able to initiate a transaction or to liquidate a position at an advantageous time or price. Particularly when there is no liquid secondary market for the fund's derivative positions, the fund may encounter difficulty in valuing such illiquid positions. The value of a derivative instrument does not always correlate perfectly with its underlying asset, rate or index, and many derivatives, and OTC derivatives in particular, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund.

Because certain derivative instruments may obligate the fund to make one or more potential future payments, which could significantly exceed the value of the fund's initial investments in such instruments, derivative instruments may also have a leveraging effect on the fund's portfolio. Certain derivatives have the potential for unlimited loss, irrespective of the size of the fund's investment in the instrument. When a fund leverages its portfolio, investments in the fund will tend to be more volatile, resulting in larger gains or losses in response to market changes.

The fund's compliance with the SEC's rule applicable to the fund's use of derivatives may limit the ability of the fund to use derivatives as part of its investment strategy. The rule requires that a fund that uses derivatives in more than a limited manner, which is currently the case for the fund, adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on leverage based on value at risk, or "VaR". VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon (i.e., 20 trading days) and at a specified confidence level (i.e., 99%). VaR will not provide, and is not intended to provide, an estimate of an instrument's or portfolio's maximum potential loss amount. For example, a VaR of 5% with a specified confidence level of 99% would mean that a VaR model estimates that 99% of the time a fund would not be expected to lose more than 5% of its total assets over the given time period. However, 1% of the time, the fund would be expected to lose more than 5% of its total assets, and in such a scenario the VaR model does not provide an estimate of the extent of this potential loss. The derivatives rule may not be effective in limiting the fund's risk of loss, as measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in the fund's derivatives or other investments. A fund is generally

required to satisfy the rule's outer limit on leverage by limiting the fund's VaR to 200% of the VaR of a designated reference portfolio that does not utilize derivatives each business day. If a fund does not have an appropriate designated reference portfolio in light of the fund's investments, investment objectives and strategy, a fund must satisfy the rule's outer limit on leverage by limiting the fund's VaR to 20% of the value of the fund's net assets each business day.

Options — The fund may invest in option contracts, including options on futures and options on currencies, as described in more detail under "Futures and Options on Futures" and "Currency Transactions," respectively. An option contract is a contract that gives the holder 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, which is also referred to as the strike 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 option premium paid. If the option is exercised, the fund completes the sale of the underlying instrument (or cash settles) at the strike price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

As a buyer of a put option, the fund can expect to realize a gain if the price of the underlying currency or instrument falls substantially. However, if the price of the underlying currency or instrument does not fall enough to offset the cost of purchasing the option, the fund can expect to suffer a loss, albeit a loss limited to the amount of the option premium plus any applicable transaction costs.

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 strike 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 strike 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 strike price while the option is outstanding, regardless of price changes.

If the price of the underlying currency or instrument rises, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If the price of the underlying currency or instrument remains the same over time, it is likely that the writer would also profit because it should be able to close out the option at a lower price. This is because an option's value decreases with time as the currency or instrument approaches its expiration date. If the price of the underlying currency or instrument falls, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying currency or instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

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 strike 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.

Several risks are associated with transactions in options on currencies, securities and other instruments (referred to as the "underlying instruments"). For example, there may be significant differences between the underlying instruments and options markets that could result in an imperfect correlation between these markets, which could cause a given transaction not to achieve its objectives. When a put or call option on a particular underlying instrument is purchased to hedge against price movements in a related underlying instrument, for example, the price to close out the put or call option may move more or less than the price of the related underlying instrument.

Options prices can diverge from the prices of their underlying instruments for a number of reasons. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in the volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices in the same way. Imperfect correlation may also result from differing levels of demand in the options markets and the markets for the underlying instruments, from structural differences in how options and underlying instruments are traded, or from imposition of daily price fluctuation limits or trading halts. The fund may purchase or sell options contracts with a greater or lesser value than the underlying instruments it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the underlying instruments, although this may not be successful. If price changes in the fund's options positions are less correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

There is no assurance that a liquid market will exist for any particular options contract at any particular time. Options may have relatively low trading volumes and liquidity if their strike prices are not close to the current prices of the underlying instruments. In addition, exchanges may establish daily price fluctuation limits for exchange-traded options contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible to enter into new positions or to close out existing positions. If the market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions and could potentially require the fund to hold a position until delivery or expiration regardless of changes in its value.

Combined positions involve purchasing and writing options in combination with each other, or in combination with futures or forward contracts, in order to adjust the risk and return profile of the fund's overall position. For example, purchasing a put option and writing a call option on

the same underlying instrument could construct a combined position with risk and return characteristics similar to selling a futures contract (but with leverage embedded). Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower strike price to reduce the risk of the written call option in the event of a substantial price increase. Because such combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

Futures and options on futures — The fund may enter into futures contracts and 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. A futures contract is an agreement to buy or sell a security or other financial instrument (the "reference asset") for a set price on a future date. 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. Futures contracts and options on futures contracts are standardized, exchange-traded contracts, and, when such contracts are bought or sold, the fund will incur brokerage fees and will be required to maintain margin deposits.

Unlike when the fund purchases or sells a security, such as a stock or bond, no price is paid or received by the fund upon the purchase or sale of a futures contract. When the fund enters into a futures contract, the fund is required to deposit with its futures broker, known as a futures commission merchant ("FCM"), a specified amount of liquid assets in a segregated account in the name of the FCM at the applicable derivatives clearinghouse or exchange. This amount, known as initial margin, is set by the futures exchange on which the contract is traded and may be significantly modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract, which is returned to the fund upon termination of the contract, assuming all contractual obligations have been satisfied. Additionally, on a daily basis, the fund pays or receives cash, or variation margin, equal to the daily change in value of the futures contract. Variation margin does not represent a borrowing or loan by the fund but is instead a settlement between the fund and the FCM of the amount one party would owe the other if the futures contract expired. In computing daily net asset value, the fund will mark-to-market its open futures positions. A fund is also required to deposit and maintain margin with an FCM with respect to put and call options on futures contracts written by the fund. Such margin deposits will vary depending on the nature of the underlying futures contract (and related initial margin requirements), the current market value of the option, and other futures positions held by the fund. In the event of the bankruptcy or insolvency of an FCM that holds margin on behalf of the fund, the fund may be entitled to return of margin owed to it only in proportion to the amount received by the FCM's other customers, potentially resulting in losses to the fund. An event of bankruptcy or insolvency at a clearinghouse or exchange holding initial margin could also result in losses for the fund.

When the fund invests in futures contracts and options on futures contracts and deposits margin with an FCM, the fund becomes subject to so-called "fellow customer" risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable Commodity Futures Trading Commission ("CFTC") rules generally prohibit the use of one customer's funds to meet the obligations of another customer and limit the ability of an FCM to use margin posted by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account of fellow customer risk, applicable CFTC rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM's own

funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the reference asset, in practice, most futures contracts are usually closed out before the delivery date by offsetting purchases or sales of matching futures contracts. Closing out an open futures contract purchase or sale is effected by entering into an offsetting futures contract sale or purchase, respectively, for the same aggregate amount of the identical reference asset and the same delivery date. If the offsetting purchase price is less than the original sale price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is more, the fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is less, the fund realizes a loss.

The fund may purchase and write call and put options on futures. A futures option gives the holder the right, in return for the premium paid, to assume a long position (call) or short position (put) in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise of a call option, the holder acquires a long position in the futures contract, and the writer is assigned the opposite short position. The opposite is true in the case of a put option. A call option is “in the money” if the value of the futures contract that is the subject of the option exceeds the exercise price. A put option is “in the money” if the exercise price exceeds the value of the futures contract that is the subject of the option. See also “Options” above for a general description of investment techniques and risks relating to options.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying reference asset. Purchasing futures contracts will, therefore, tend to increase the fund’s exposure to positive and negative price fluctuations in the reference asset, much as if the fund had purchased the reference asset directly. When the fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the reference asset. Accordingly, selling futures contracts will tend to offset both positive and negative market price changes, much as if the reference asset had been sold.

There is no assurance that a liquid market will exist for any particular futures or futures options contract at any particular time. Futures exchanges may establish daily price fluctuation limits for futures contracts and may halt trading if a contract’s price moves upward or downward more than the limit in a given day. On volatile trading days, when the price fluctuation limit is reached and a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. If the market for a futures contract is not liquid because of price fluctuation limits or other market conditions, the fund may be prevented from promptly liquidating unfavorable futures positions and the fund could be required to continue to hold a position until delivery or expiration regardless of changes in its value, potentially subjecting the fund to substantial losses. Additionally, the fund may not be able to take other actions or enter into other transactions to limit or reduce its exposure to the position. Under such circumstances, the fund would remain obligated to meet margin requirements until the position is cleared. As a result, the fund’s access to other assets posted as margin for its futures positions could also be impaired.

Although futures exchanges generally operate similarly in the United States and abroad, foreign futures exchanges may follow trading, settlement and margin procedures that are different than those followed by futures exchanges in the United States. Futures and futures

options contracts traded outside the United States may not involve a clearing mechanism or related guarantees and may involve greater risk of loss than U.S.-traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, exchange member, or other party that may owe initial or variation margin to the fund. Margin requirements on foreign futures exchanges may be different than those of futures exchanges in the United States, and, because initial and variation margin payments may be measured in foreign currency, a futures or futures options contract traded outside the United States may also involve the risk of foreign currency fluctuations.

Swaps — The fund may enter into swaps, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return.

Swaps can be traded on a swap execution facility ("SEF") and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and standardized credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps and certain types of interest rate swaps and credit default swap indices are entered into on a bilateral basis. 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 swaps, the fund will enter into swaps only with counterparties that meet certain credit standards and have agreed to specific collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap or declares bankruptcy, the fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

The term of a swap can be days, months or years and certain swaps may be less liquid than others. If a swap is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Swaps can take different forms. The fund may enter into the following types of swaps:

Interest rate swaps — The fund may enter into interest rate swaps to seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate ("SOFR"), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current

obligation or right under the swap is generally equal to the net amount to be paid or received under the swap based on the relative value of the position held by each party.

In addition to the risks of entering into swaps discussed above, the use of interest rate swaps involves the risk of losses if interest rates change.

Total return swaps — The fund may enter into total return swaps in order to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. A total return swap is an agreement in which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract during the specified term in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The asset underlying the contract may be a single security, a basket of securities or a securities index. Like other swaps, the use of total return swaps involves certain risks, including potential losses if a counterparty defaults on its payment obligations to the fund or the underlying assets do not perform as anticipated. There is no guarantee that entering into a total return swap will deliver returns in excess of the interest costs involved and, accordingly, the fund's performance may be lower than would have been achieved by investing directly in the underlying assets.

Credit default swap indices — In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"). Additionally, in order to assume exposure to the commercial mortgage-backed security sector or to hedge against existing credit and market risks within such sector, the fund may invest in mortgage-backed security credit default swap indices, including the CMBX index (collectively referred to as "CMBXIs").

A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. A CMBXI is a tradeable index referencing a basket of commercial mortgage-backed securities. In a typical CDSI or CMBXI 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. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may receive a single name credit default swap ("CDS") representing the relevant constituent.

The fund may enter into a CDSI or CMBXI 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.

The use of CDSI or CMBXI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI or CMBXI transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

Additionally, when the fund invests in a CDSI or CMBXI as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDSI or CMBXI is based, the investment could result in losses to the fund.

Obligations backed by the "full faith and credit" of the U.S. government — U.S. government obligations include the following types of securities:

U.S. Treasury securities — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government.

Federal agency securities — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank ("FFB"), the Government National Mortgage Association ("Ginnie Mae"), the U.S. Department of Veterans Affairs ("VA"), the Federal Housing Administration ("FHA"), the Export-Import Bank of the United States ("Exim Bank"), the U.S. International Development Finance Corporation ("DFC"), the Commodity Credit Corporation ("CCC") and the U.S. Small Business Administration ("SBA").

Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, among other things, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government's debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government, cause the fund to suffer losses and lead to significant disruptions in U.S. and global markets. Regulatory or market changes or conditions could increase demand for U.S. government securities and affect the availability of such instruments for investment and the fund's ability to pursue its investment strategies.

Other federal agency obligations — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of "full faith and credit" obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal

National Mortgage Association (“Fannie Mae”), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency (“FHFA”). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA's appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae's or Freddie Mac's affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity's conservatorship estate and could only be satisfied to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by the fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund's only recourse might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

Pass-through securities — The fund may invest in various debt obligations backed by pools of mortgages, corporate loans or other assets including, but not limited to, residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Principal and interest payments made on the underlying asset pools backing these obligations are typically passed through to investors, net of any fees paid to any insurer or any guarantor of the securities. Pass-through securities may have either fixed or adjustable coupons. The risks of an investment in these obligations depend in part on the type of the collateral securing the obligations and the class of the instrument in which the fund invests. These securities include:

Mortgage-backed securities — These securities may be issued by U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae and Freddie Mac, and by private entities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Mortgage-backed securities issued by private entities are structured similarly to those issued by U.S. government agencies. However, these securities and the underlying mortgages are not

guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments. In addition, delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of mortgage-backed securities.

Collateralized mortgage obligations (CMOs) — CMOs are also backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified. CMOs may be less liquid or may exhibit greater price volatility than other types of mortgage or asset-backed securities.

Commercial mortgage-backed securities — These securities are backed by mortgages on commercial property, such as hotels, office buildings, retail stores, hospitals and other commercial buildings. These securities may have a lower prepayment uncertainty than other mortgage-related securities because commercial mortgage loans generally prohibit or impose penalties on prepayments of principal. In addition, commercial mortgage-related securities often are structured with some form of credit enhancement to protect against potential losses on the underlying mortgage loans. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate markets, the ability of tenants to make rental payments and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid or exhibit greater price volatility than other types of mortgage or asset-backed securities and may be more difficult to value.

Asset-backed securities — These securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. Obligors of the underlying assets also may make prepayments that can change effective maturities of the asset-backed securities. These securities may be less liquid and more difficult to value than other securities.

Collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs) — A CBO is a trust typically backed by a diversified pool of fixed-income securities, which may include high risk, lower rated securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans, including lower rated loans. CBOs and CLOs may charge management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest and highest yielding portion is the “equity” tranche which bears the bulk of any default by the bonds or loans in the trust and is constructed to protect the other, more senior tranches from default. Since they are partially protected from defaults, the more senior tranches typically have higher ratings and lower yields than the underlying securities in the trust and can be rated investment grade. Despite the protection from the equity tranche, the more senior tranches can still experience substantial losses due to actual defaults of the underlying assets, increased sensitivity to defaults due to impairment of the collateral or the more junior tranches, market anticipation of defaults, as well as potential general aversions to CBO or CLO securities as a class. Normally, these securities are privately offered and sold, and thus, are not registered under the securities laws. CBOs and CLOs may be less liquid, may exhibit greater price volatility and may be more difficult to value than other securities.

“IOs” and “POs” are issued in portions or tranches with varying maturities and characteristics. Some tranches may only receive the interest paid on the underlying mortgages (IOs) and others may only receive the principal payments (POs). The values of IOs and POs are extremely sensitive to interest rate fluctuations and prepayment rates, and IOs are also subject to the risk of early repayment of the underlying mortgages that will substantially reduce or eliminate interest payments.

Municipal bonds — Municipal bonds are debt obligations that are exempt from federal, state and/or local income taxes. Opinions relating to the validity of municipal bonds, exclusion of municipal bond interest from an investor’s gross income for federal income tax purposes and, where applicable, state and local income tax, are rendered by bond counsel to the issuing authorities at the time of issuance.

The two principal classifications of municipal bonds are general obligation bonds and limited obligation or revenue bonds. General obligation bonds are secured by the issuer’s pledge of its full faith and credit including, if available, its taxing power for the payment of principal and interest. Issuers of general obligation bonds include states, counties, cities, towns and various regional or special districts. The proceeds of these obligations are used to fund a wide range of public facilities, such as the construction or improvement of schools, highways and roads, water and sewer systems and facilities for a variety of other public purposes. Lease revenue bonds or certificates of participation in leases are payable from annual lease rental payments from a state or locality. Annual rental payments are payable to the extent such rental payments are appropriated annually.

Typically, the only security for a limited obligation or revenue bond is the net revenue derived from a particular facility or class of facilities financed thereby or, in some cases, from the proceeds of a special tax or other special revenues. Revenue bonds have been issued to fund a wide variety of revenue-producing public capital projects including: electric, gas, water and sewer systems; highways, bridges and tunnels; port and airport facilities; colleges and universities; hospitals; and convention, recreational, tribal gaming and housing facilities. Although the security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund which may also be used to make principal and interest payments on the issuer's obligations. In addition, some revenue obligations (as well as general obligations) are insured by a bond insurance company or backed by a letter of credit issued by a banking institution.

Revenue bonds also include, for example, pollution control, health care and housing bonds, which, although nominally issued by municipal authorities, are generally not secured by the taxing power of the municipality but by the revenues of the authority derived from payments by the private entity which owns or operates the facility financed with the proceeds of the bonds. Obligations of housing finance authorities have a wide range of security features, including reserve funds and insured or subsidized mortgages, as well as the net revenues from housing or other public projects. Many of these bonds do not generally constitute the pledge of the credit of the issuer of such bonds. The credit quality of such revenue bonds is usually directly related to the credit standing of the user of the facility being financed

or of an institution which provides a guarantee, letter of credit or other credit enhancement for the bond issue.

Equity-linked notes — The fund may purchase equity-linked notes to enhance the current income of its portfolio. Equity-linked notes are hybrid instruments that are specially designed to combine the characteristics of one or more reference securities — usually a single stock, a stock index or a basket of stocks — and a related equity derivative, such as a put or call option, in a single note form. For example, an equity-linked note that refers to the stock of an issuer may be the economic equivalent of holding a position in that stock and simultaneously selling a call option on that stock with a strike price greater than the current stock price. The holder of the note would be exposed to decreases in the price of the equity to the same extent as if it held the equity directly. However, if the stock appreciated in value, the noteholder would only benefit from stock price increases up to the strike price (i.e., the point at which the holder of the call option would be expected to exercise its right to buy the underlying stock). Additionally, the terms of an equity-linked note may provide for periodic interest payments to holders at either a fixed or floating rate.

As described in the example above, the return on an equity-linked note is generally tied to the performance of the underlying reference security or securities. In addition to any interest payments made during the term of the note, at maturity, the noteholder usually receives a return of principal based on the capital appreciation of the linked securities. Depending on the terms of the issuance, the maximum principal amount to be repaid on the equity-linked note may be capped. For example, in consideration for greater current income or yield, a noteholder may forego its participation in the capital appreciation of the underlying equity assets above a predetermined price limit. Alternatively, if the linked securities have depreciated in value, or if their price fluctuates outside of a preset range, the noteholder may receive only the principal amount of the note, or may lose the principal invested in the equity-linked note entirely.

The price of an equity-linked note is derived from the value of the underlying linked securities. The level and type of risk involved in the purchase of an equity-linked note by the fund is similar to the risk involved in the purchase of the underlying linked securities. However, the value of an equity-linked note is also dependent on the individual credit of the issuer of the note, which, in the case of an unsecured note, will generally be a major financial institution, and, in the case of a collateralized note, will generally be a trust or other special purpose vehicle or finance subsidiary established by a major financial institution for the limited purpose of issuing the note. An investment in an equity-linked note bears the risk that the issuer of the note will default or become bankrupt. In such an event, the fund may have difficulty being repaid, or may fail to be repaid, the principal amount of, or income from, its investment. Like other structured products, equity-linked notes are frequently secured by collateral consisting of a combination of debt or related equity securities to which payments under the notes are linked. If so secured, the fund would look to this underlying collateral for satisfaction of claims in the event that the issuer of an equity-linked note defaulted under the terms of the note. However, depending on the law of the jurisdictions in which an issuer is organized and in which the note is issued, in the event of default, the fund may incur substantial expenses in seeking recovery under an equity-linked note, and may have limited legal recourse in attempting to do so.

Equity-linked notes are often privately placed and may not be rated, in which case the fund will be more dependent than would otherwise be the case on the ability of the investment adviser to evaluate the creditworthiness of the issuer, the underlying security, any collateral features of the note, and the potential for loss due to market and other factors. Ratings of issuers of equity-linked notes refer only to the creditworthiness of the issuer and strength of related collateral arrangements or other credit supports, and do not take into account, or attempt to rate, any potential risks of the underlying equity securities. The fund's successful use of equity-linked notes will usually depend on the investment adviser's ability to accurately forecast movements in the prices of the underlying securities. Should the prices of the underlying securities move in an unexpected manner, or should the structure of a note respond to market conditions differently than anticipated, the fund may not achieve the anticipated

benefits of the investment in the equity-linked note, and the fund may realize losses, which could be significant and could include the fund's entire principal investment in the note.

Equity-linked notes are generally designed for the over-the-counter institutional investment market, and the secondary market for equity-linked notes may be limited. The lack of a liquid secondary market may have an adverse effect on the ability of the fund to accurately value and/or sell the equity-linked notes in its portfolio.

Real estate investment trusts — Real estate investment trusts ("REITs"), which primarily invest in real estate or real estate-related loans, may issue equity or debt securities. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. The values of REITs may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws and regulatory requirements, such as those relating to the environment. Both types of REITs are dependent upon management skill and the cash flows generated by their holdings, the real estate market in general and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Inflation-linked bonds — The fund may invest in inflation-linked bonds issued by governments, their agencies or instrumentalities and corporations.

The principal amount of an inflation-linked bond is adjusted in response to changes in the level of an inflation index, such as the Consumer Price Index for Urban Consumers ("CPURNSA"). If the index measuring inflation falls, the principal value or coupon of these securities will be adjusted downward. Consequently, the interest payable on these securities will be reduced. Also, if the principal value of these securities is adjusted according to the rate of inflation, the adjusted principal value repaid at maturity may be less than the original principal. In the case of U.S. Treasury Inflation-Protected Securities ("TIPS"), currently the only inflation-linked security that is issued by the U.S. Treasury, the principal amounts are adjusted daily based upon changes in the rate of inflation (as currently represented by the non-seasonally adjusted CPURNSA, calculated with a three-month lag). TIPS may pay interest semi-annually, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal amount that has been adjusted for inflation. The current market value of TIPS is not guaranteed and will fluctuate. However, the U.S. government guarantees that, at maturity, principal will be repaid at the higher of the original face value of the security (in the event of deflation) or the inflation adjusted value.

Other non-U.S. sovereign governments also issue inflation-linked securities that are tied to their own local consumer price indexes and that offer similar deflationary protection. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Corporations also periodically issue inflation-linked securities tied to CPURNSA or similar inflationary indexes. While TIPS and non-U.S. sovereign inflation-linked securities are currently the largest part of the inflation-linked market, the fund may invest in corporate inflation-linked securities.

The value of inflation-linked securities is expected to change in response to the changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a faster rate than nominal interest rates, real interest rates would decline, leading to an increase in value of the inflation-linked securities. In contrast, if nominal interest rates were to increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked securities. There can be no assurance, however, that the value of inflation-linked securities will be directly correlated to the changes in interest rates. If interest rates rise

due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure.

The interest rate for inflation-linked bonds is fixed at issuance as a percentage of this adjustable principal. Accordingly, the actual interest income may both rise and fall as the principal amount of the bonds adjusts in response to movements of the consumer price index. For example, typically interest income would rise during a period of inflation and fall during a period of deflation.

The market for inflation-linked securities may be less developed or liquid, and more volatile, than certain other securities markets. There is a limited number of inflation-linked securities currently available for the fund to purchase, making the market less liquid and more volatile than the U.S. Treasury and agency markets.

Reinsurance related notes and bonds — The fund may invest in reinsurance related notes and bonds. These instruments, which are typically issued by special purpose reinsurance companies, transfer an element of insurance risk to the note or bond holders. For example, such a note or bond could provide that the reinsurance company would not be required to repay all or a portion of the principal value of the note or bond if losses due to a catastrophic event under the policy (such as a major hurricane) exceed certain dollar thresholds. Consequently, the fund may lose the entire amount of its investment in such bonds or notes if such an event occurs and losses exceed certain dollar thresholds. In this instance, investors would have no recourse against the insurance company. These instruments may be issued with fixed or variable interest rates and rated in a variety of credit quality categories by the rating agencies.

Cash and cash equivalents — The fund may hold cash or invest in cash equivalents. Cash equivalents include, but are not limited to: (*a*) shares of money market or similar funds managed by the investment adviser or its affiliates; (*b*) shares of other money market funds; (*c*) commercial paper; (*d*) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes; (*e*) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations); (*f*) securities of the U.S. government, its agencies or instrumentalities that mature, or that may be redeemed, in one year or less; and (*g*) higher quality corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Commercial paper — The fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the

“1933 Act”). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund’s board of trustees.

Restricted or illiquid securities — The fund may purchase securities subject to restrictions on resale. Restricted securities may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. Difficulty in selling such securities may result in a loss to the fund or cause it to incur additional administrative costs.

Some fund holdings (including some restricted securities) may be deemed illiquid if the fund expects that a reasonable portion of the holding cannot be sold in seven calendar days or less without the sale significantly changing the market value of the investment. The determination of whether a holding is considered illiquid is made by the fund’s adviser under a liquidity risk management program adopted by the fund’s board and administered by the fund’s adviser. The fund may incur significant additional costs in disposing of illiquid securities.

Repurchase agreements — The fund may enter into repurchase agreements, or “repos”, under which the fund buys a security and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased constitutes collateral for the repurchase obligation, a repo may be considered a loan by the fund that is collateralized by the security purchased. Repos permit the fund to maintain liquidity and earn income over periods of time as short as overnight.

The seller must maintain with a custodian collateral equal to at least the repurchase price, including accrued interest. In tri-party repos and centrally cleared or “sponsored” repos, a third-party custodian, either a clearing bank in the case of tri-party repos or a central clearing counterparty in the case of centrally cleared repos, facilitates repo clearing and settlement, including by providing collateral management services. In bilateral repos, the parties themselves are responsible for settling transactions.

The fund will only enter into repos involving securities of the type in which it could otherwise invest. If the seller under the repo defaults, the fund may incur a loss if the value of the collateral securing the repo has declined and may incur disposition costs and delays in connection with liquidating the collateral. If bankruptcy proceedings are commenced with respect to the seller, realization of the collateral by the fund may be delayed or limited.

Loan assignments and participations — The fund may invest in loans or other forms of indebtedness that represent interests in amounts owed by corporations or other borrowers (collectively “borrowers”). The investment adviser defines debt securities to include investments in loans, such as loan assignments and participations. Loans may be originated by the borrower in order to address its working capital needs, as a result of a reorganization of the borrower’s assets and liabilities (recapitalizations), to merge with or acquire another company (mergers and acquisitions), to take control of another company (leveraged buy-outs), to provide temporary financing (bridge loans), or for other corporate purposes. Most corporate loans are variable or floating rate obligations.

Some loans may be secured in whole or in part by assets or other collateral. In other cases, loans may be unsecured or may become undersecured by declines in the value of assets or other collateral securing such loan. The greater the value of the assets securing the loan the more the lender is protected against loss in the case of nonpayment of principal or interest. Loans made to highly leveraged borrowers may be especially vulnerable to adverse changes in economic or market conditions and may involve a greater risk of default.

Some loans may represent revolving credit facilities or delayed funding loans, in which a lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. These commitments may have the effect of requiring the fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid).

Some loans may represent debtor-in-possession financings (commonly known as "DIP financings"). DIP financings are arranged when an entity seeks the protections of the bankruptcy court under Chapter 11 of the U.S. Bankruptcy Code. These financings allow the entity to continue its business operations while reorganizing under Chapter 11. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors' claims). There is a risk that the entity will not emerge from Chapter 11 and will be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the fund's only recourse will be against the collateral securing the DIP financing.

The investment adviser generally makes investment decisions based on publicly available information, but may rely on non-public information if necessary. Borrowers may offer to provide lenders with material, non-public information regarding a specific loan or the borrower in general. The investment adviser generally chooses not to receive this information. As a result, the investment adviser may be at a disadvantage compared to other investors that may receive such information. The investment adviser's decision not to receive material, non-public information may impact the investment adviser's ability to assess a borrower's requests for amendments or waivers of provisions in the loan agreement. However, the investment adviser may on a case-by-case basis decide to receive such information when it deems prudent. In these situations the investment adviser may be restricted from trading the loan or buying or selling other debt and equity securities of the borrower while it is in possession of such material, non-public information, even if such loan or other security is declining in value.

The fund normally acquires loan obligations through an assignment from another lender, but also may acquire loan obligations by purchasing participation interests from lenders or other holders of the interests. When the fund purchases assignments, it acquires direct contractual rights against the borrower on the loan. The fund acquires the right to receive principal and interest payments directly from the borrower and to enforce its rights as a lender directly against the borrower. However, because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by a fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Loan assignments 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 purchase of a loan. Risks may also arise due to the inability of the agent to meet its obligations under the loan agreement.

Loan participations are loans or other direct debt instruments that are interests in amounts owed by the borrower to another party. They may represent amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties. The fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, the fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower. In addition, the fund may not directly benefit from any collateral supporting the loan in which it has

purchased the participation and the fund will have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies. As a result, the fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Loan assignments and participations are generally subject to legal or contractual restrictions on resale and are not currently listed on any securities exchange or automatic quotation system. Risks may arise due to delayed settlements of loan assignments and participations. The investment adviser expects that most loan assignments and participations purchased for the fund will trade on a secondary market. However, although secondary markets for investments in loans are growing among institutional investors, a limited number of investors may be interested in a specific loan. It is possible that loan participations, in particular, could be sold only to a limited number of institutional investors. If there is no active secondary market for a particular loan, it may be difficult for the investment adviser to sell the fund's interest in such loan at a price that is acceptable to it and to obtain pricing information on such loan.

Investments in loan participations and assignments present the possibility that the fund could be held liable as a co-lender under emerging legal theories of lender liability. In addition, if the loan is foreclosed, the fund could be part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. In addition, some loan participations and assignments may not be rated by major rating agencies and may not be protected by securities laws.

Unfunded commitment agreements — The fund may enter into unfunded commitment agreements to make certain investments, including unsettled bank loan purchase transactions. Under the SEC's rule applicable to the fund's use of derivatives, unfunded commitment agreements are not derivatives transactions. The fund will only enter into such unfunded commitment agreements if the fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements as they come due.

Forward commitment, when issued and delayed delivery transactions — The fund may enter into commitments to purchase or sell securities at a future date. When the fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement, and when the fund agrees to sell such securities, it assumes the risk of any increase in value of the security. If the other party to such a transaction fails to deliver or pay for the securities, the fund could miss a favorable price or yield opportunity, or could experience a loss.

The fund may roll such transactions in lieu of taking physical delivery of the contract's underlying assets on the settlement date. When rolling the purchase of these types of transactions, the fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. When rolling the sale of these types of transactions, the fund purchases mortgage-backed securities for delivery in the current month and simultaneously contracts to sell substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price.

When rolling these types of transactions, during the period between the initial sale (or purchase) and subsequent repurchase (or sale) (the "roll period"), the fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the price differential between the original and new contracts (often referred to as the "drop"), if any, as well as by the interest earned on the cash proceeds of any sales. The fund also takes the risk that market prices or characteristics of the underlying mortgage-backed securities may move unfavorably between the original and new

contracts. The fund could suffer a loss if the contracting party fails to perform the future transaction and the fund is therefore unable to buy or sell back the mortgage-backed securities it initially either sold or purchased, respectively. These transactions are accounted for as purchase and sale transactions, which contribute to the fund's portfolio turnover rate.

With to be announced ("TBA") transactions, the particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" at a later settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards. The fund will not use these transactions for the purpose of leveraging. Although these transactions will not be entered into for leveraging purposes, the fund temporarily could be in a leveraged position (because it may have an amount greater than its net assets subject to market risk). Should market values of the fund's portfolio securities decline while the fund is in a leveraged position, greater depreciation of its net assets would likely occur than if it were not in such a position. After a transaction is entered into, the fund may still dispose of or renegotiate the transaction. Additionally, prior to receiving delivery of securities as part of a transaction, the fund may sell such securities.

When the fund enters into a TBA commitment for the sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date (which may be referred to as having a short position in such TBA securities), the fund may or may not hold the types of mortgage-backed securities required to be delivered. To the extent the fund has sold such a security on a when-issued, delayed delivery, or forward commitment basis, the fund would not participate in future gains or losses with respect to the security if the fund holds such security. If the other party to a transaction fails to pay for the securities, the fund could suffer a loss. Additionally, when selling a security on a when-issued, delayed delivery or forward commitment basis without owning the security, the fund will incur a loss if the security's price appreciates in value such that the security's price is above the agreed-upon price on the settlement date.

Under the SEC's rule applicable to the fund's use of derivatives, when issued, forward-settling and nonstandard settlement cycle securities, as well as TBAs and roll transactions, will be treated as derivatives unless the fund intends to physically settle these transactions and the transactions will settle within 35 days of their respective trade dates.

Cybersecurity risks — With the increased use of technologies such as the Internet to conduct business, the fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, "ransomware" attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or indirectly by the fund or its service providers through "hacking" or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund's systems, networks or devices. For example, denial-of-service attacks on the investment adviser's or an affiliate's website could effectively render the fund's network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the fund's assets or sensitive information (including shareholder personal information or other confidential information), the inability of fund shareholders to transact business, or the destruction of the fund's physical infrastructure, equipment or operating systems. These, in turn, could cause the fund to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the fund and its investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems

due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the fund's third-party service providers (including, but not limited to, the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the fund, potentially resulting in financial losses, the inability of fund shareholders to transact business with the fund and of the fund to process transactions, the inability of the fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The fund and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the fund's third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Inflation/Deflation risk — The fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the fund's assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation or inflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the fund's assets.

Interfund borrowing and lending — Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission, the fund may lend money to, and borrow money from, other funds advised by Capital Research and Management Company or its affiliates. The fund will borrow through the program only when the costs are equal to or lower than the costs of bank loans. The fund will lend through the program only when the returns are higher than those available from an investment in repurchase agreements. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one day's notice. The fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

Affiliated investment companies — The fund may purchase shares of certain other investment companies managed by the investment adviser or its affiliates ("Central Funds"). The risks of owning another investment company are similar to the risks of investing directly in the securities in which that investment company invests. Investments in other investment companies could allow the fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class, and will subject the fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund's performance. Any investment in another investment company will be consistent with the fund's objective(s) and applicable regulatory limitations. Central Funds do not charge management fees. As a result, the fund does not bear additional management fees when investing in Central Funds, but the fund does bear its proportionate share of Central Fund expenses.

Securities lending activities – The fund may lend portfolio securities to brokers, dealers or other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned. While portfolio securities are on loan, the fund will continue to receive the equivalent of the interest and the dividends or other distributions paid by the issuer on the securities, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund will not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall each loan to vote on proposals, including proposals involving material events affecting securities loaned. The fund has delegated the decision to lend portfolio securities to the investment adviser. The adviser also has the discretion to consent on corporate actions and to recall securities on loan to vote. In the event the adviser deems a corporate action or proxy vote material, as determined by the adviser based on factors relevant to the fund, it will use reasonable efforts to recall the securities and consent to or vote on the matter.

Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all, which would interfere with the fund's ability to vote proxies or settle transactions, and/or the risk of a counterparty default. Additionally, the fund may lose money from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as expected. The fund will make loans only to parties deemed by the fund's adviser to be in good standing and when, in the adviser's judgment, the income earned would justify the risks.

JPMorgan Chase Bank, N.A. ("JPMorgan") serves as securities lending agent for the fund. As the securities lending agent, JPMorgan administers the fund's securities lending program pursuant to the terms of a securities lending agent agreement entered into between the fund and JPMorgan. Under the terms of the agreement, JPMorgan is responsible for making available to approved borrowers securities from the fund's portfolio. JPMorgan is also responsible for the administration and management of the fund's securities lending program, including the preparation and execution of an agreement with each borrower governing the terms and conditions of any securities loan, ensuring that securities loans are properly coordinated and documented, ensuring that loaned securities are valued daily and that the corresponding required collateral is delivered by the borrowers, arranging for the investment of collateral received from borrowers, and arranging for the return of loaned securities to the fund in accordance with the fund's instructions or at loan termination. As compensation for its services, JPMorgan receives a portion of the amount earned by the fund for lending securities.

The following table sets forth, for the fund's most recently completed fiscal year, the fund's dollar amount of income and fees and/or other compensation related to its securities lending activities. Net income from securities lending activities may differ from the amount reported in the fund's Form N-CSR, which reflects estimated accruals.

Gross income from securities lending activities	$15,531,000
Fees paid to securities lending agent from a revenue split	319,000
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in the revenue split	0
Administrative fees not included in the revenue split	0
Indemnification fees not included in the revenue split	0
Rebates (paid to borrower)	9,142,000
Other fees not included in the revenue split	0
Aggregate fees/compensation for securities lending activities	9,461,000
Net income from securities lending activities	6,070,000

* * * * * *

Portfolio turnover — Portfolio changes will be made without regard to the length of time particular investments may have been held. Short-term trading profits are not the fund's objective, and changes in its investments are generally accomplished gradually, though short-term transactions may occasionally be made. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads or brokerage commissions. It may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored.

Fixed income securities are generally traded on a net basis and usually neither brokerage commissions nor transfer taxes are involved. Transaction costs are usually reflected in the spread between the bid and asked price.

The fund's portfolio turnover rates for the fiscal years ended July 31, 2026 and 2025 were 77% and 65%, respectively. The fund's portfolio turnover rates excluding mortgage dollar roll transactions for the fiscal years ended July 31, 2026 and 2025 were 59% and 44%, respectively. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls. Variations in turnover rates are due to changes in trading activity during the period. The portfolio turnover rate would equal 100% if each security in a fund's portfolio were replaced once per year.

Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on the fund's net assets (excluding, for the avoidance of doubt, collateral held in connection with securities lending activities) unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by the fund. In managing the fund, the fund's investment adviser may apply more restrictive policies than those listed below.

Fundamental policies — The fund has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (*a*) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (*b*) more than 50% of the outstanding voting securities.

1. Except as permitted by (*i*) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (*ii*) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, the fund may not:

a. Borrow money;

b. Issue senior securities;

c. Underwrite the securities of other issuers;

d. Purchase or sell real estate or commodities;

e. Make loans; or

f. Purchase the securities of any issuer if, as a result of such purchase, the fund's investments would be concentrated in any particular industry.

2. The fund may not invest in companies for the purpose of exercising control or management.

Nonfundamental policies — The following policy may be changed without shareholder approval:

The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

Additional information about the fund‘s policies — The information below is not part of the fund’s fundamental or nonfundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the fund. Information is also provided regarding the fund’s current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter.

For purposes of fundamental policies 1a and 1e, the fund may borrow money from, or loan money to, other funds managed by Capital Research and Management Company or its affiliates to the extent permitted by applicable law and an exemptive order issued by the SEC.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, the fund is permitted to enter into derivatives and certain other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the 1940 Act, in accordance with current SEC rules and interpretations.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objective(s) and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund’s purchase of debt obligations.

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the U.S. government, its agencies or U.S. government sponsored enterprises or repurchase agreements with respect thereto. The investment adviser will generally make determinations as to the appropriate industry categories and classifications for purposes of this fundamental policy 1f. As part of this determination, the investment adviser may take into account a variety of considerations, including information provided by relevant third-party classification systems and internal analysis. Even where the investment adviser relies primarily on a particular classification system, it may depart from that system in specific cases at its discretion. The use of any particular classification system is not part of any fundamental policy, and the fund may change any source used for determining industry classifications at any time without shareholder approval. Industry categories and issuer classifications may change over time as industry sectors and issuers evolve. Portfolio allocations shown in shareholder reports and other communications may use broader investment sectors or narrower sub-industry categories. For purposes of this policy, with respect to a private activity municipal bond the principal and interest payments of which are derived primarily from the assets and revenues of a non-governmental entity, the fund will look to such non-governmental entity to determine the industry to which the investment should be allocated.

Management of the fund

Board of trustees and officers

Independent trustees[1]

The fund's nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the fund's service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The fund seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the fund's board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the fund's independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the fund's registration statement.

Name, year of birth and position with fund (year first elected as a trustee[2])	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee[3]	Other directorships[4] held by trustee during the past five years	Other Relevant Experience
Gina F. Adams, 1958 Trustee (2022)	Executive Vice President, General Counsel and Secretary, FedEx Corporation (transportation/logistics company)	54	Entergy Corporation	· Board service for educational, arts and other nonprofit organizations · LLM, JD
Charles E. Andrews, 1952 Trustee (2026)	Business advisor and corporate board member; former Board Member and Advisor, MorganFranklin Consulting (business consulting and technology solutions)	17	Marriott Vacations Worldwide Corporation; NVR, Inc.; Trustar Bank	· Service as chief executive officer · Service as chief financial officer · Corporate board experience · Chartered Global Management Accountant · Service on boards of community and nonprofit organizations · Certified public accountant
Joseph J. Bonner, 1955 Trustee (2026)	President and CEO, Solana Beach Capital LLC (real estate advisory); Global Head of Real Estate, Board Member, The Interlink Group (private merchant bank)	17	Extra Space Storage	· Advisory board service for real estate investment management firm · Board service for educational and nonprofit organizations · MBA · MS, Civil Engineering, BArch, Architecture
Michael C. Camuñez, 1969 Trustee (2019)	President and CEO, Monarch Global Strategies LLC	17	Edison International/ Southern California Edison	· Senior management experience · Former Special Counsel to the President, The White House · Service on advisory and trustee boards for charitable, educational and nonprofit organizations · Corporate board experience · JD

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee[3]**	**Other directorships[4] held by trustee during the past five years**	Other Relevant Experience
Vanessa C. L. Chang, 1952 Trustee (2012)	Former Director, EL & EL Investments (real estate)	94	Transocean Ltd. (offshore drilling contractor) Former director of Sykes Enterprises (outsourced customer engagement service provider) (until 2021); Edison International/ Southern California Edison (until 2025)	· Service as a chief executive officer, insurance-related (claims/dispute resolution) internet company · Senior management experience, investment banking · Former partner, public accounting firm · Corporate board experience · Service on advisory and trustee boards for charitable, educational and nonprofit organizations · Former member of the Governing Council of the Independent Directors Council · CPA (inactive)
Cecilia V. Estolano, 1966 Trustee (2026)	Founder and CEO of Estolano Advisors (urban planning and public policy consultancy); CEO of Better World Group (boutique environmental advocacy consultancy)	17	None	· Senior management experience for public policy, environmental, redevelopment and governmental agencies · Experience as land use and environmental lawyer · Board service for the arts, educational, public policy, urban planning, charitable and other nonprofit organizations · MA, Urban Planning; JD

Name, year of birth and position with fund (year first elected as a trustee[2])	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee[3]	Other directorships[4] held by trustee during the past five years	Other Relevant Experience
Yvonne L. Greenstreet, 1962 Trustee (2026)	Chief Executive Officer, Alnylam Pharmaceuticals, Inc.	17	Former director of Argenx (a global immunology company) (until 2022); Pacira, Inc. (pharmaceuticals) (until 2023)	· Senior management experience in the global pharmaceutical and life sciences industries, including research and development, strategy and commercial development · Board service for philanthropic, educational and nonprofit organizations · MBA, MBChB
Martin E. Koehler, 1957 Trustee (2026)	Independent management consultant	54	None	· Senior management experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · MBA · MS, industrial engineering
Sharon I. Meers, 1965 Trustee (2021)	Co-Founder and President, Midi Health, Inc. (a women's telehealth company)	94	None	· Service as head of strategic partnerships, ecommerce company · Experience in investment banking and senior management experience in business development, operations and investment management · Service on trustee boards for nonprofit organizations · MA, economics

Name, year of birth and position with fund (year first elected as a trustee[2])	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee[3]	Other directorships[4] held by trustee during the past five years	Other Relevant Experience
Pascal Millaire, 1983 Trustee (2026)	Managing Director, Agathis Partners Inc.; former CEO and Director, CyberCube Analytics, Inc. (cyber risk software for insurers)	17	None	· Service as chief executive officer · Senior management experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · Global management consultant · Cybersecurity experience · MBA
William I. Miller, 1956 Chair of the Board (Independent and Non-Executive) (2026)	Former President, The Wallace Foundation	17	Cummins, Inc.	· Service as chief executive officer · Corporate board experience · Service on advisory and trustee boards for charitable, educational and nonprofit organizations · MBA
Josette Sheeran, 1954 Trustee (2019)	Founder and CEO, Firefly Global Group (geopolitical and business consulting); former President, Canoo, Inc.; former President and CEO, Asia Society	54	None	· Service as chief executive officer · Senior management experience · Government service · Service on advisory councils and commissions for international and governmental organizations · Service on advisory and trustee boards for charitable and nonprofit organizations · Service as trustee for public and private entities

Interested trustee(s)[5,6]

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the fund's service providers also permit the interested trustees to make a significant contribution to the fund's board.

Name, year of birth and position with fund (year first elected as a trustee/officer[2])	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund	Number of portfolios in fund complex overseen by trustee [3]	Other directorships[4] held by trustee during the past five years
Bradford F. Freer, 1969 Trustee (2026)	Partner – Capital Research Global Investors, Capital Research and Management Company; Partner – Capital Research Global Investors, Capital Bank and Trust Company*	17	None
Anne-Marie Peterson, 1972 Trustee (2026)	Partner – Capital International Investors, Capital Research and Management Company	17	None

Other officers[6]

Name, year of birth and position with fund (year first elected as an officer[2])	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
Hilda L. Applbaum, 1961 Co-President (1998)	Partner – Capital World Investors, Capital Research and Management Company
Pramod Atluri, 1976 Co-President (2019)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*; Director, Capital Research and Management Company
Michael W. Stockton, 1967 Principal Executive Officer and Executive Vice President (2014)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company
Michael R. Tom, 1988 Secretary (2026)	Associate – Legal and Compliance Group, Capital Research and Management Company
Hong T. Le, 1978 Treasurer (2016)	Vice President – Legal and Compliance Group, Capital Research and Management Company

Name, year of birth and position with fund (year first elected as an officer[2])	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
Marilyn Paramo, 1982 Assistant Secretary (2026)	Associate – Legal and Compliance Group, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2019)	Vice President – Investment Operations, Capital Research and Management Company
Mariah L. Coria, 1984 Assistant Treasurer (2026)	Assistant Vice President – Legal and Compliance Group, Capital Research and Management Company

* Company affiliated with Capital Research and Management Company.

[1] The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the 1940 Act.

[2] Trustees and officers of the fund serve until their resignation, removal or retirement.

[3] Funds managed by Capital Research and Management Company or its affiliates.

[4] This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a director/trustee of a public company or a registered investment company. Unless otherwise noted, all directorships/trusteeships are current.

[5] The term interested trustee refers to a trustee who is an “interested person” of the fund within the meaning of the 1940 Act, on the basis of his or her affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

[6] All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

The address for all trustees and officers of the fund is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.

Fund shares owned by trustees as of December 31, 2025:

Name	Dollar range[1] of fund shares owned	Aggregate dollar range[1] of shares owned in all funds overseen by trustee in same family of investment companies as the fund	Dollar range[1,2] of independent trustees deferred compensation[3] allocated to fund	Aggregate dollar range[1,2] of independent trustees deferred compensation[3] allocated to all funds overseen by trustee in same family of investment companies as the fund
Independent trustees				
Gina F. Adams	None	Over $100,000	N/A	Over $100,000
Charles E. Andrews	None	Over $100,000	N/A	Over $100,000
Joseph J. Bonner	None	Over $100,000	N/A	Over $100,000
Michael C. Camuñez	None	Over $100,000	$50,001 – $100,000	Over $100,000
Vanessa C. L. Chang	Over $100,000	Over $100,000	N/A	N/A
Cecilia V. Estolano	None	Over $100,000	N/A	N/A
Yvonne L. Greenstreet	None	$10,001 – $50,000	N/A	Over $100,000
Martin E. Koehler	None	Over $100,000	N/A	Over $100,000
Sharon I. Meers	None	Over $100,000	N/A	Over $100,000
Pascal Millaire	None	Over $100,000	N/A	N/A
William I. Miller	None	Over $100,000	N/A	Over $100,000
Josette Sheeran	None	Over $100,000	Over $100,000	Over $100,000

Name	Dollar range[1] of fund shares owned	Aggregate dollar range[1] of shares owned in all funds overseen by trustee in same family of investment companies as the fund
Interested trustee		
Bradford F. Freer	None	Over $100,000
Anne-Marie Peterson	None	Over $100,000

[1] Ownership disclosure is made using the following ranges: None; $1 – $10,000; $10,001 – $50,000; $50,001 – $100,000; and Over $100,000. The amounts listed for interested trustees include shares owned through The Capital Group Companies, Inc. retirement plan and/or 401(k) plan, as applicable.

[2] N/A indicates that the listed individual, as of December 31, 2025, was not a trustee of the fund (or, as applicable, other funds in the same family of investment companies as the fund), did not allocate deferred compensation to the fund, or did not participate in the deferred compensation plan.

[3] Eligible trustees may defer their compensation under a nonqualified deferred compensation plan. Amounts deferred by the trustee accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustee.

Trustee compensation — No compensation is paid by the fund to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the "Board of trustees and officers — Independent trustees" table under the "Management of the fund" section in this statement of additional information, all other officers and trustees of the fund are directors, officers or employees of the investment adviser or its affiliates. The board typically meets either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a "board cluster"). The fund typically pays each independent trustee an annual retainer fee based primarily on the total number of board clusters which that independent trustee serves. Board and committee chairs receive additional fees for their services.

The fund and the other funds served by each independent trustee each pay a portion of these fees.

No pension or retirement benefits are accrued as part of fund expenses. Generally, independent trustees may elect, on a voluntary basis, to defer all or a portion of their fees through a deferred compensation plan in effect for the fund. The fund also reimburses certain expenses of the independent trustees.

Trustee compensation earned during the fiscal year ended July 31, 2026:

Name	Aggregate compensation (including voluntarily deferred compensation[1]) from the fund	Total compensation (including voluntarily deferred compensation[1]) from all funds managed by Capital Research and Management Company or its affiliates
Gina F. Adams[2]	$42,877	$418,000
Charles E. Andrews (elected January 1, 2026)	17,780	324,500
Joseph J. Bonner[2] (elected January 1, 2026)	16,463	316,500
Michael C. Camuñez[2]	50,916	368,000
Vanessa C. L. Chang	42,877	488,500
Cecilia V. Estolano (elected January 1, 2026)	16,463	311,500
Nariman Farvardin[2] (service ended December 31, 2025)	28,441	521,000
Yvonne L. Greenstreet[2] (elected January 1, 2026)	16,463	311,500
William D. Jones[2] (service ended December 31, 2025)	38,814	623,667
Martin E. Koehler[2] (elected January 1, 2026)	11,743	430,000
Sharon I. Meers[2]	44,550	433,500
Pascal Millaire (elected January 1, 2026)	16,463	311,500
William I. Miller (elected January 1, 2026)	18,658	366,500
Josette Sheeran[2]	37,524	448,000
Margaret Spellings[2] (service ended December 31, 2025)	26,768	541,000

[1] Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 1993. Deferred amounts accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustees. Compensation shown in this table for the fiscal year ended July 31, 2026 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

[2] Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the 2026 fiscal year for participating trustees is as follows: Gina F. Adams ($185,125), Joseph J. Bonner ($2,609), Michael C. Camuñez ($161,686), Nariman Farvardin ($328,530), Yvonne L. Greenstreet ($17,591), William D. Jones ($434,525), Martin E. Koehler ($6,127), Sharon I. Meers ($388,634), Josette Sheeran ($229,968) and Margaret Spellings ($325,116). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the fund until paid to the trustees.

Fund organization and the board of trustees — The fund, an open-end, diversified management investment company, was organized as a Delaware corporation on March 8, 1969, reorganized as a Maryland corporation on December 16, 1983, and reorganized as a Delaware statutory trust on October 1, 2010. All fund operations are supervised by the fund's board of trustees which meets periodically and performs duties required by applicable state and federal laws.

Delaware law charges trustees with the duty of managing the business affairs of the trust. Trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders.

Independent board members are paid certain fees for services rendered to the fund as described above. They may elect to defer all or a portion of these fees through a deferred compensation plan in effect for the fund.

The fund has several different classes of shares. Shares of each class represent an interest in the same investment portfolio. Each class has pro rata rights as to voting, redemption, dividends and liquidation, except that each class bears different distribution expenses and may bear different transfer agent fees and other expenses properly attributable to the particular class as approved by the board of trustees and set forth in the fund's rule 18f-3 Plan. Each class' shareholders have exclusive voting rights with respect to the respective class' rule 12b-1 plans adopted in connection with the distribution of shares and on other matters in which the interests of one class are different from interests in another class. Shares of all classes of the fund vote together on matters that affect all classes in substantially the same manner. Each class votes as a class on matters that affect that class alone. Note that 529 college savings plan account owners invested in Class 529 shares are not shareholders of the fund and, accordingly, do not have the rights of a shareholder, such as the right to vote proxies relating to fund shares. As the legal owner of the fund's Class 529 shares, Commonwealth Savers Plan℠ will vote any proxies relating to the fund's Class 529 shares. In addition, the trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The fund does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

The fund's declaration of trust and by-laws, as well as separate indemnification agreements with independent trustees, provide in effect that, subject to certain conditions, the fund will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the fund. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

Removal of trustees by shareholders — At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the fund will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

Leadership structure — The board's chair is currently an independent trustee who is not an "interested person" of the fund within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving

board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.

Risk oversight — Day-to-day management of the fund, including risk management, is the responsibility of the fund's contractual service providers, including the fund's investment adviser, principal underwriter/distributor and transfer agent. Each of these entities is responsible for specific portions of the fund's operations, including the processes and associated risks relating to the fund's investments, integrity of cash movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use to manage relevant risks. In that regard, the board receives reports regarding the operations of the fund's service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the fund's investments and trading. The board also receives compliance reports from the fund's and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the fund's board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the fund's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls. Similarly, a joint review and advisory committee oversees certain risk controls relating to the fund's transfer agency services.

Not all risks that may affect the fund can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the fund's objectives. As a result of the foregoing and other factors, the ability of the fund's service providers to eliminate or mitigate risks is subject to limitations.

Committees of the board of trustees — The fund has an audit committee comprised of Charles E. Andrews, Joseph J. Bonner, Vanessa C. L. Chang, Sharon I. Meers, Pascal Millaire, William I. Miller and Josette Sheeran. The committee provides oversight regarding the fund's accounting and financial reporting policies and practices, its internal controls and the internal controls of the fund's principal service providers. The committee acts as a liaison between the fund's independent registered public accounting firm and the full board of trustees. The audit committee held five meetings during the 2026 fiscal year.

The fund has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of certain agreements between the fund and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement, Administrative Services Agreement and Plans of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the fund may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held two meetings during the 2026 fiscal year.

The fund has a nominating and governance committee comprised of Gina F. Adams, Michael C. Camuñez, Cecilia V. Estolano, Yvonne L. Greenstreet and Martin E. Koehler. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder

suggestions of persons to be considered as nominees to fill future vacancies on the board. Such suggestions must be sent in writing to the nominating and governance committee of the fund, addressed to the fund's secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held two meetings during the 2026 fiscal year.

Proxy voting procedures and principles — The fund's investment adviser, in consultation with the fund's board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the fund and other funds advised by the investment adviser or its affiliates. The Principles are reasonably designed to ensure that proxies are voted solely in accordance with the financial interest of the clients of the investment adviser or its affiliates and the shareholders of the funds advised or managed by the investment adviser or its affiliates. The complete text of the Principles is available at capitalgroup.com. Final voting authority is held by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the funds' boards. The boards of funds advised by Capital Research and Management Company and its affiliates have established a Joint Proxy Committee ("JPC") composed of independent board members who serve as representatives from each applicable fund board. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time. In all cases, long-term value creation and the investment objectives and policies of the funds managed by the investment adviser remain the focus.

The investment adviser seeks to vote all U.S. proxies. Proxies for companies outside the United States are also voted where there is sufficient time and information available, taking into account distinct market practices, regulations and laws, and types of proposals presented in each country. Where there is insufficient proxy and meeting agenda information available, the investment adviser will generally vote against such proposals in the interest of encouraging improved disclosure for investors. The investment adviser may not exercise its voting authority if voting would impose costs on clients, including opportunity costs. For example, certain regulators have granted investment limit relief to the investment adviser and its affiliates, conditioned upon limiting voting power to specific voting ceilings. To comply with these voting ceilings, the investment adviser will scale back its votes across all funds and accounts it manages on a pro rata basis based on assets. In addition, certain countries impose restrictions on the ability of shareholders to sell shares during the proxy solicitation period. The investment adviser may choose, due to liquidity issues, not to expose the funds and accounts it manages to such restrictions and may not vote some (or all) shares. Finally, the investment adviser may determine not to recall securities on loan to exercise its voting rights when it determines that the cost of doing so would exceed the benefits to clients or that the vote would not have a material impact on the investment. Proxies with respect to securities on loan through client-directed lending programs are not available to vote and therefore are not voted.

After a proxy statement is received, the investment adviser's stewardship and engagement team prepares a summary of the proposals contained in the proxy statement.

Investment analysts are generally responsible for making voting recommendations for their investment division on significant votes that relate to companies in their coverage areas. Analysts also have the opportunity to review initial recommendations made by the investment adviser's stewardship and

engagement team. Depending on the vote recommendation, a second opinion may be made by a proxy coordinator (an investment professional with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of the Principles and familiarity with proxy-related issues. Each of the investment adviser's equity investment divisions has its own proxy voting committee, which is made up of investment professionals within each division. Each division's proxy voting committee retains final authority for voting decisions made by such division. In cases where a fund is co-managed and a security is held by more than one of the investment adviser's equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, the fund's position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

In addition to its proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the applicable governance committees that provide oversight of the application of the Principles.

From time to time, the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by, *(a)* a client with substantial assets managed by the investment adviser or its affiliates, *(b)* an entity with a significant business relationship with The Capital Group Companies, Inc. or its affiliates, or *(c)* a company with a director of an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict.

The investment adviser has developed procedures to identify and address instances when a vote could appear to be influenced by such a relationship. Each equity investment division of the investment adviser has established a Special Review Committee ("SRC") of senior investment professionals and legal and compliance professionals with oversight of potentially conflicted matters.

If a potential conflict is identified according to the procedure above, the SRC will take appropriate steps to address the conflict of interest. These steps may include engaging an independent third party to review the proxy and using the Principles to provide an independent voting recommendation to the investment adviser for vote execution. The investment adviser will generally follow the third party's recommendation, except when it believes the recommendation is inconsistent with the investment adviser's fiduciary duty to its clients. Occasionally, it may not be feasible to engage the third party to review the matter due to compressed timeframes or other operational issues. In this case, the SRC will take appropriate steps to address the conflict of interest, including reviewing the proxy after being provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization's relationship with the Interested Party and any other pertinent information.

Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 of each year will be available on or about September 1 of such year (*a*) without charge, upon request by calling American Funds Service Company at (800) 421-4225, (*b*) on the Capital Group website and (*c*) on the SEC's website at sec.gov.

The following summary sets forth the general positions of the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling American Funds Service Company or visiting the Capital Group website.

Director matters — The election of a company's slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. In making this determination, the investment adviser considers, among other things, a nominee's potential conflicts of interest, track record (whether in the current board seat or in previous executive or director roles) with respect to shareholder protection and value creation as well as their capacity for full engagement on board matters. The investment adviser generally supports a breadth of experience and perspectives among board members, and the separation of the chairman and CEO positions.

Governance provisions — Proposals to declassify a board (elect all directors annually) generally are supported based on the belief that this increases the directors' sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

Shareholder rights — Proposals to repeal an existing poison pill generally are supported. (There may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder's right to call a special meeting typically are not supported.

Compensation and benefit plans — Equity incentive plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; in addition, they should be aligned with the long-term success of the company and the enhancement of shareholder value.

Routine matters — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management's recommendations unless circumstances indicate otherwise.

Shareholder proposals on environmental and social issues — The investment adviser believes environmental and social issues present investment risks and opportunities that can shape a company's long-term financial sustainability. Shareholder proposals, including those relating to social and environmental issues, are evaluated in terms of their materiality to the company and its ability to generate long-term value in light of the company's business model specific operating context. The investment adviser generally supports transparency and standardized disclosure, particularly that which leverages existing regulatory reporting or industry best practices. With respect to environmental matters, this includes disclosures aligned with industry standards and reporting on sustainability issues that are material to investment analysis. With respect to social matters, the investment adviser encourages companies to disclose the composition of the workforce in a regionally appropriate manner. The investment adviser supports relevant reporting and disclosure that is consistent with broadly applicable standards.

Principal fund shareholders — The following table identifies those investors who own of record, or are known by the fund to own beneficially, 5% or more of any class of its shares as of the opening of business on September 1, 2026. Unless otherwise indicated, the ownership percentages below represent ownership of record rather than beneficial ownership.

Name and address	Ownership	Ownership percentage	
Edward D. Jones & Co.	Record	Class A	34.97%
For the benefit of its customers		Class F-3	34.88%
St. Louis, MO		Class 529-A	17.13%
		Class 529-C	8.40%
Wells Fargo Clearing Services, LLC	Record	Class A	6.05%
Special custody account for the exclusive benefit of customers		Class C	10.37%
St. Louis, MO		Class F-1	13.50%
		Class F-2	5.15%
		Class 529-C	6.79%
Pershing, LLC	Record	Class A	5.31%
Jersey City, NJ		Class C	7.99%
		Class F-1	8.93%
		Class F-2	9.25%
		Class F-3	10.09%
		Class R-5	6.24%
National Financial Services, LLC	Record	Class A	5.17%
For the exclusive benefit of our customers		Class C	6.08%
Jersey City, NJ		Class F-1	12.55%
		Class F-2	14.48%
		Class F-3	18.40%
Raymond James	Record	Class C	11.24%
Omnibus for Mutual Funds House Account		Class F-2	14.71%
St. Petersburg, FL		Class 529-C	9.87%
		Class 529-F-2	6.60%
LPL Financial	Record	Class C	9.47%
Omnibus customer account		Class F-1	8.77%
San Diego, CA		Class F-2	16.50%
Morgan Stanley Smith Barney, LLC	Record	Class C	6.70%
For the benefit of its customers		Class F-2	7.68%
New York, NY		Class 529-A	8.00%
		Class 529-C	14.32%
		Class 529-E	5.28%
Stifel Nicolaus & Co Inc	Record	Class C	5.76%
Exclusive benefit of customers			
St. Louis, MO			
Charles Schwab & Co., Inc.	Record	Class F-1	12.22%
Account 1			
San Francisco, CA			

Name and address	Ownership	Ownership percentage	
MLPF&S For the Sole Benefit of its Customers Jacksonville, FL	Record	Class F-2	6.77%
UBS WM USA Special custody account for customers Weehawken, NJ	Record	Class F-2	5.78%
Charles Schwab & Co., Inc. Account 2 San Francisco, CA	Record	Class F-3	19.24%
Charles Schwab & Co., Inc. Account 3 San Francisco, CA	Record	Class F-3 Class 529-F-3	11.29% 28.56%
Capital Research & Management Company Corporate Account Irvine, CA	Record	Class 529-F-3	71.44%
Talcott Resolution Life Insurance Company Separate Account DC 401K Hartford, CT	Record Beneficial	Class R-1 Class R-3	38.80% 5.12%
Matrix Trust Company as agent for Advisor Trust, Inc. / Aspire-Investlink Denver, CO	Record	Class R-1 Class R-3	15.31% 5.21%
Massachusetts Mutual Life Insurance Company 401K Springfield, MA	Record Beneficial	Class R-1	8.26%
Voya Institutional Trust Company Windsor, CT	Record Beneficial	Class R-1	6.83%
Empower Trust Company LLC FBO Planpremier Retirement Plans Omnibus Greenwood Village, CO	Record Beneficial	Class R-2 Class R-2E Class R-3 Class R-4 Class R-5E Class R-5	11.06% 91.39% 14.95% 25.16% 61.92% 8.51%
State Street Bank and Trust As trustee and/or custodian FBO ADP Access Product 401K Boston, MA	Record Beneficial	Class R-2E	5.08%
Voya Retirement Insurance and Annuity Company Hartford, CT	Record Beneficial	Class R-3	5.75%

Name and address	Ownership	Ownership percentage	
John Hancock Life Insurance Company USA Boston, MA	Record	Class R-5	39.80%
National Financial Services, LLC Account 2 Jersey City, NJ	Record	Class R-5	14.67%
American Funds 2030 Target Date Retirement fund Norfolk, VA	Record	Class R-6	10.20%
American Funds 2025 Target Date Retirement fund Norfolk, VA	Record	Class R-6	9.67%
American Funds 2035 Target Date Retirement fund Norfolk, VA	Record	Class R-6	8.03%
American Funds 2040 Target Date Retirement fund Norfolk, VA	Record	Class R-6	7.22%
American Funds 2045 Target Date Retirement fund Norfolk, VA	Record	Class R-6	6.41%
American Funds Balanced Portfolio Norfolk, VA	Record	Class R-6	5.81%
American Funds 2020 Target Date Retirement fund Norfolk, VA	Record	Class R-6	5.69%
American Funds Income Portfolio Norfolk, VA	Record	Class R-6	5.00%

As of September 1, 2026, the officers and trustees of the fund, as a group, owned beneficially or of record less than 1% of the outstanding shares of the fund.

Unless otherwise noted, references in this statement of additional information to Class F shares, Class R shares or Class 529 shares refer to all F share classes, all R share classes or all 529 share classes, respectively.

Investment adviser — Capital Research and Management Company, the fund's investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo, Toronto and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries. Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of the fund, has claimed an exclusion from the definition of the term commodity pool operator under the CEA with respect to the fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the fund.

The investment adviser has adopted policies and procedures that address issues that may arise as a result of an investment professional's management of the fund and other funds and accounts. Potential issues could involve allocation of investment opportunities and trades among funds and accounts, use of information regarding the timing of fund trades, investment professional compensation and voting relating to portfolio securities. The investment adviser believes that its policies and procedures are reasonably designed to address these issues.

Compensation of investment professionals — As described in the prospectus, the investment adviser uses a system of multiple portfolio managers in managing fund assets. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio within their research coverage.

Portfolio managers and investment analysts are paid competitive salaries by Capital Research and Management Company. In addition, they may receive bonuses based on their individual portfolio results. Investment professionals also may participate in profit-sharing plans. The relative mix of compensation represented by bonuses, salary and profit-sharing plans will vary depending on the individual's portfolio results, contributions to the organization and other factors.

To encourage a long-term focus, bonuses based on investment results are calculated by comparing total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as (i) MSCI USA Index screened by yield, (ii) Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap, (iii) Bloomberg U.S. Aggregate Index, (iv) MSCI All Country World ex USA Index screened by yield, and (v) Bloomberg U.S. Corporate High Yield BB Only Index. From time to time, Capital Research and Management Company may adjust or customize these benchmarks to better reflect the investment objective(s) of the fund and/or the universe of comparably managed funds of competitive investment management firms.

Portfolio manager fund holdings and other managed accounts — As described below, portfolio managers may personally own shares of the fund. In addition, portfolio managers may manage portions of other registered investment companies or accounts advised by Capital Research and Management Company or its affiliates.

The following table reflects information as of July 31, 2026:

Portfolio manager	Dollar range of fund shares owned[1]	Number of other registered investment companies (RICs) for which portfolio manager is a manager	(assets of RICs in billions)[2]	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager	(assets of PIVs in billions)[2]	Number of other accounts for which portfolio manager is a manager	(assets of other accounts in billions)[2,3]
Hilda L. Applbaum	Over $1,000,000	1	$282.6	2	$12.36	None	
Pramod Atluri	Over $1,000,000	5	$399.9	3	$15.57	None	
David A. Daigle	Over $1,000,000	2	$29.7	3	$3.25	1	$0.32
M. Taylor Hinshaw	Over $1,000,000	5	$95.7	None		None	
Andy Moth	$100,001 – $500,000	3	$29.8	3	$3.25	None	
John R. Queen	$100,001 – $500,000	25	$562.3	4	$17.91	175	$0.27
Anirudh Samsi	Over $1,000,000	1	$282.6	2	$12.36	None	
Andrew B. Suzman	Over $1,000,000	21	$272.4	2	$22.00	None	
Justin Toner	Over $1,000,000	7	$39.0	None		None	
Shannon Ward	Over $1,000,000	8	$445.3	9	$118.37	1	$0.32

[1] Ownership disclosure is made using the following ranges: None; $1 – $10,000; $10,001 – $50,000; $50,001 – $100,000; $100,001 – $500,000; $500,001 – $1,000,000; and Over $1,000,000.

[2] Indicates other RIC(s), PIV(s) or other accounts managed by Capital Research and Management Company or its affiliates for which the portfolio manager also has significant day to day management responsibilities. Assets noted are the total net assets of the RIC(s), PIV(s) or other accounts and are not the total assets managed by the individual, which is a substantially lower amount. No RIC, PIV or other account has an advisory fee that is based on the performance of the RIC, PIV or other account, unless otherwise noted.

[3] Personal brokerage accounts of portfolio managers and their families are not reflected.

The fund's investment adviser has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of the fund, on the one hand, and investments in the other pooled investment vehicles and other accounts, on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for both the fund and such other accounts.

Investment Advisory and Service Agreement — The Investment Advisory and Service Agreement (the "Agreement") between the fund and the investment adviser will continue in effect until November 30, 2027, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (*a*) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (*b*) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

In addition to providing investment advisory services, the investment adviser furnishes the services and pays the compensation and travel expenses of persons to perform the fund's executive, administrative, clerical and bookkeeping functions, and provides suitable office space, necessary small office equipment and utilities, general purpose accounting forms, supplies and postage used at the fund's offices. The fund pays all expenses not assumed by the investment adviser, including, but not limited to: custodian, stock transfer and dividend disbursing fees and expenses; shareholder recordkeeping and administrative expenses; costs of the designing, printing and mailing of reports, prospectuses, proxy statements and notices to its shareholders; taxes; expenses of the issuance and redemption of fund shares (including stock certificates, registration and qualification fees and expenses); expenses pursuant to the fund's plans of distribution (described below); legal and auditing expenses; compensation, fees and expenses paid to independent trustees; association dues; costs of stationery and forms prepared exclusively for the fund; and costs of assembling and storing shareholder account data.

The management fee is based upon the following annualized rates and daily net asset levels, plus 2.25% of the fund's gross investment income for the preceding month:

Rate	Net asset level	
	In excess of	Up to
0.25%	$ 0	$ 500,000,000
0.23	500,000,000	1,000,000,000
0.21	1,000,000,000	1,500,000,000
0.19	1,500,000,000	2,500,000,000
0.17	2,500,000,000	4,000,000,000
0.16	4,000,000,000	6,500,000,000
0.15	6,500,000,000	10,500,000,000
0.144	10,500,000,000	13,000,000,000
0.141	13,000,000,000	17,000,000,000
0.138	17,000,000,000	21,000,000,000
0.135	21,000,000,000	27,000,000,000
0.133	27,000,000,000	34,000,000,000
0.131	34,000,000,000	44,000,000,000
0.129	44,000,000,000	55,000,000,000
0.127	55,000,000,000	71,000,000,000
0.125	71,000,000,000	89,000,000,000
0.123	89,000,000,000	115,000,000,000
0.121	115,000,000,000	144,000,000,000
0.120	144,000,000,000	

For the purposes of such computations under the Agreement, the fund's gross investment income is determined in accordance with generally accepted accounting principles and does not reflect any net realized gains or losses on the sale of portfolio securities.

For the fiscal years ended July 31, 2026, 2025 and 2024, the investment adviser earned from the fund management fees of $305,820,000, $285,375,000 and $270,340,000, respectively.

Administrative services — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class A, C, F, R and 529 shares. Administrative services are provided by the investment adviser 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.

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class A, C, F, R and 529 shares. The Administrative Agreement will continue in effect until November 30, 2027, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The fund's investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to each of the share classes (which could be increased as noted above) for its provision of administrative services. Administrative services fees are paid monthly and accrued daily.

During the 2026 fiscal year, administrative services fees were:

	Administrative services fee
Class A	$25,073,000
Class C	370,000
Class F-1	635,000
Class F-2	5,112,000
Class F-3	2,017,000
Class 529-A	585,000
Class 529-C	12,000
Class 529-E	16,000
Class 529-F-2	61,000
Class 529-F-3	—*
Class R-1	19,000
Class R-2	103,000
Class R-2E	12,000
Class R-3	198,000
Class R-4	161,000
Class R-5E	58,000
Class R-5	112,000
Class R-6	8,114,000

*Amount less than $1,000.

Principal Underwriter and plans of distribution — Capital Client Group, Inc. (the "Principal Underwriter") is the principal underwriter of the fund's shares. The Principal Underwriter is located at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; 12811 North Meridian Street, Carmel, IN 46032; 399 Park Avenue, 34th Floor, New York, NY 10022; and 444 W. Lake Street, Suite 4600, Chicago, IL 60606.

The Principal Underwriter receives revenues relating to sales of the fund's shares, as follows:

- For Class A and 529-A shares, the Principal Underwriter receives commission revenue consisting of the balance of the Class A and 529-A sales charge remaining after the allowances by the Principal Underwriter to investment dealers.

- For Class C and 529-C shares, the Principal Underwriter receives any contingent deferred sales charges that apply during the first year after purchase.

In addition, the fund reimburses the Principal Underwriter for advancing immediate service fees to qualified dealers and financial professionals upon the sale of Class C and 529-C shares. The fund also reimburses the Principal Underwriter for service fees (and, in the case of Class 529-E shares, commissions) paid on a quarterly basis to intermediaries, such as qualified dealers or financial professionals, in connection with investments in Class F-1, 529-E, R-1, R-2, R-2E, R-3 and R-4 shares.

Commissions, revenue or service fees retained by the Principal Underwriter after allowances or compensation to dealers were:

	Fiscal year	Commissions, revenue or fees retained	Allowance or compensation to dealers
Class A	2026	$5,259,000	$21,747,000
	2025	4,982,000	20,567,000
	2024	4,740,000	19,418,000
Class C	2026	4,000	1,581,000
	2025	—	1,307,000
	2024	170,000	1,059,000
Class 529-A	2026	202,000	763,000
	2025	216,000	806,000
	2024	229,000	866,000
Class 529-C	2026	1,000	80,000
	2025	7,000	70,000
	2024	9,000	78,000

Plans of distribution — The fund has adopted plans of distribution (the “Plans”) pursuant to rule 12b-1 under the 1940 Act. The Plans permit the fund to expend amounts to finance any activity primarily intended to result in the sale of fund shares, provided the fund’s board of trustees has approved the category of expenses for which payment is being made.

Each Plan is specific to a particular share class of the fund. As the fund has not adopted a Plan for Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6, no 12b-1 fees are paid from Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6 share assets and the following disclosure is not applicable to these share classes.

Payments under the Plans may be made for service-related and/or distribution-related expenses. Service-related expenses include paying service fees to qualified dealers. Distribution-related expenses include commissions paid to qualified dealers. The amounts actually paid under the Plans for the past fiscal year, expressed as a percentage of the fund’s average daily net assets attributable to the applicable share class, are disclosed in the prospectus under “Fees and expenses of the fund.” Further information regarding the amounts available under each Plan is in the “Plans of Distribution” section of the prospectus.

Following is a brief description of the Plans:

Class A and 529-A — For Class A and 529-A shares, up to .25% of the fund's average daily net assets attributable to such shares is reimbursed to the Principal Underwriter for paying service-related expenses, and the balance available under the applicable Plan may be paid to the Principal Underwriter for distribution-related expenses. The fund may annually expend up to .25% for Class A shares and up to .50% for Class 529-A shares under the applicable Plan; however, for Class 529-A shares, the board of trustees has approved payments to the Principal Underwriter of up to .25% of the fund's average daily net assets, in the aggregate, for paying service- and distribution-related expenses.

Distribution-related expenses for Class A and 529-A shares include dealer commissions and wholesaler compensation paid on sales of shares purchased without a sales charge. Commissions on these "no load" purchases (which are described in further detail under the "Sales Charges" section of this statement of additional information) in excess of the Class A and 529-A Plan limitations and not reimbursed to the Principal Underwriter during the most recent fiscal quarter are recoverable for 15 months, provided that the reimbursement of such commissions does not cause the fund to exceed the annual expense limit. After 15 months, these commissions are not recoverable. As of the fund's most recent fiscal year, unreimbursed expenses that remained subject to reimbursement under the Plan for Class A shares totaled $9,562,000 or less than 1% of Class A net assets.

Other share classes — The Plans for each of the other share classes that have adopted Plans provide for payments to the Principal Underwriter for paying service-related and distribution-related expenses of up to the following amounts of the fund's average daily net assets attributable to such shares:

Share class	**Service related payments[1]**	**Distribution related payments[1]**	**Total allowable under the Plans[2]**
Class C	0.25%	0.75%	1.00%
Class F-1	0.25	—	0.50
Class 529-C	0.25	0.75	1.00
Class 529-E	0.25	0.25	0.75
Class R-1	0.25	0.75	1.00
Class R-2	0.25	0.50	1.00
Class R-2E	0.25	0.35	0.85
Class R-3	0.25	0.25	0.75
Class R-4	0.25	—	0.50

1 Amounts in these columns represent the amounts approved by the board of trustees under the applicable Plan.

2 The fund may annually expend the amounts set forth in this column under the current Plans with the approval of the board of trustees.

Payment of service fees — For purchases subject to an initial sales charge as described in the "Sales charges" section of the prospectus, payment of service fees to investment dealers generally begins accruing immediately after establishment of an account in Class A, C, 529-A or 529-C shares. For purchases at the net asset value breakpoint, payment of service fees to investment dealers generally begins accruing 12 months after establishment of an account in Class A or 529-A shares. Service fees are not paid on certain investments made at net asset value including accounts established by registered representatives and their family members as described in the "Sales charges" section of the prospectus.

During the 2026 fiscal year, 12b-1 expenses accrued and paid, and if applicable, unpaid, were:

	12b-1 expenses	**12b-1 unpaid liability outstanding**
Class A	$208,941,000	$17,335,000
Class C	12,257,000	1,126,000
Class F-1	5,211,000	588,000
Class 529-A	4,549,000	347,000
Class 529-C	395,000	35,000
Class 529-E	271,000	26,000
Class R-1	629,000	56,000
Class R-2	2,582,000	403,000
Class R-2E	242,000	39,000
Class R-3	3,290,000	467,000
Class R-4	1,345,000	175,000

Approval of the Plans — As required by rule 12b-1 and the 1940 Act, the Plans (together with the Principal Underwriting Agreement) have been approved by the full board of trustees and separately by a majority of the independent trustees of the fund who have no direct or indirect financial interest in the operation of the Plans or the Principal Underwriting Agreement. In addition, the selection and nomination of independent trustees of the fund are committed to the discretion of the independent trustees during the existence of the Plans.

Potential benefits of the Plans to the fund and its shareholders include enabling shareholders to obtain advice and other services from a financial professional at a reasonable cost, the likelihood that the Plans will stimulate sales of the fund benefiting the investment process through growth or stability of assets and the ability of shareholders to choose among various alternatives in paying for sales and service. The Plans may not be amended to materially increase the amount spent for distribution without shareholder approval. Plan expenses are reviewed quarterly by the board of trustees and the Plans must be renewed annually by the board of trustees.

A portion of the fund's 12b-1 expense is paid to financial professionals to compensate them for providing ongoing services. If you have questions regarding your investment in the fund or need assistance with your account, please contact your financial professional. If you need a financial professional, please call Capital Client Group, Inc. at (800) 421-4120 for assistance.

Fee to Commonwealth Savers Plan — Class 529 shares are offered to certain American Funds by Commonwealth Savers Plan through CollegeAmerica and Class ABLE shares are offered to certain American Funds by Commonwealth Savers Plan through ABLEAmerica, a tax-advantaged savings program for individuals with disabilities. As compensation for its oversight and administration of the CollegeAmerica and ABLEAmerica savings plans, Commonwealth Savers Plan is entitled to receive a quarterly fee based on the combined net assets invested in Class 529 shares and Class ABLE shares across all American Funds. The quarterly fee is accrued daily and calculated at the annual rate of .09% on the first $20 billion of net assets invested in American Funds Class 529 shares and Class ABLE shares, .05% on net assets between $20 billion and $75 billion and .03% on net assets over $75 billion. The fee for any given calendar quarter is accrued and calculated on the basis of average net assets of American Funds Class 529 and Class ABLE shares for the last month of the prior calendar quarter. Commonwealth Savers Plan is currently waiving that portion of its fee attributable to Class ABLE shares. Such waiver is expected to remain in effect until the earlier of (a) the date on which total net assets invested in Class ABLE shares reach $300 million and (b) June 30, 2028.

Other compensation to dealers — As of March 1, 2026, the firms (or their affiliates) that Capital Client Group, Inc. anticipates will receive additional compensation (as described in the prospectus) are listed below.

Dealers:

Ameriprise

Atria Wealth Solutions

Avantax Investment Services, Inc
Cambridge

Cetera Financial Group

Charles Schwab Network

Commonwealth

Edward Jones
Equitable Advisors

Fidelity

J.P. Morgan Chase Banc One

Janney Montgomery Scott

Kestra

LPL Group

Merrill

MML Investors Services

Morgan Stanley Wealth Management
Northwestern Mutual (NM)

Osaic (Advisor Group)

Raymond James Group

RBC

Robert W. Baird

Stifel Nicolaus & Co

UBS

Wells Fargo Network

Recordkeepers:

Ascensus
Empower (Great West Life & Annuity Insurance Company)
John Hancock
Nationwide
Principal
Transamerica
Voya

Execution of portfolio transactions

The investment adviser places orders with broker-dealers for the fund's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. Prices for fixed income securities in secondary trades usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the securities.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for the fund's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the trade-off between market impact and opportunity costs. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace, taking various considerations into account, including the extent to which a broker-dealer has put its own capital at risk, historical commission rates and commission rates that other institutional investors are paying. The fund does not consider the investment adviser as having an obligation to obtain the lowest commission rate available for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

The investment adviser bears the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The investment adviser voluntarily reimburses such

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research poll, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security. The investment adviser and its affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. The investment adviser may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when the investment adviser believes doing so will not have a material impact on the price or quality of other transactions.

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Purchases and sales of futures contracts for the fund will be effected through executing brokers and FCMs that specialize in the types of futures contracts that the fund expects to hold. The investment adviser will use reasonable efforts to choose executing brokers and FCMs capable of providing the services necessary to obtain the most favorable price and execution available. The full range and quality of services available will be considered in making these determinations. The investment adviser will monitor the executing brokers and FCMs used for purchases and sales of futures contracts for their ability to execute trades based on many factors, such as the sizes of the orders, the difficulty of executions, the operational facilities of the firm involved and other factors.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

Brokerage commissions (net of any reimbursements described below) paid on portfolio transactions for the fiscal years ended July 31, 2026, 2025 and 2024 amounted to $30,935,000, $20,389,000 and $19,512,000, respectively. The investment adviser is reimbursing the fund for all amounts collected into the commission sharing arrangement. For the fiscal years ended July 31, 2026, 2025 and 2024, the investment adviser reimbursed the fund $1,884,000, $1,458,000 and $1,316,000, respectively, for commissions paid to broker-dealers through a commission sharing arrangement to compensate such broker-dealers for research services. Changes in the dollar amount of brokerage commissions paid by the fund over the last three fiscal years resulted from changes in the volume of trading activity and/or the amount of commissions used to pay for research services through a commission sharing arrangement.

The fund is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (*a*) one of the 10 broker-dealers that received from the fund the largest amount of brokerage

commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (*b*) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (*c*) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year.

At the end of the fund's most recently completed fiscal year, the fund's regular broker-dealers included Bank of America Corporation, Citigroup Inc., Deutsche Bank Aktiengesellschaft, JPMorgan Chase & Co., LPL Holdings, Inc., Morgan Stanley, Royal Bank of Canada, The Goldman Sachs Group, Inc., UBS Group AG and Wells Fargo & Company. As of the fund's most recently completed fiscal year, the fund held debt and equity securities of Bank of America Corporation in the amount of $514,922,000, Citigroup Inc. in the amount of $673,422,000, JPMorgan Chase & Co. in the amount of $1,433,866,000, Morgan Stanley in the amount of $708,015,000, Royal Bank of Canada in the amount of $83,381,000 and The Goldman Sachs Group, Inc. in the amount of $579,454,000. The fund held debt securities of Deutsche Bank Aktiengesellschaft in the amount of $82,555,000, LPL Holdings, Inc. in the amount of $61,634,000, UBS Group AG in the amount of $29,214,000 and Wells Fargo & Company in the amount of $106,730,000.

Disclosure of portfolio holdings

The fund's investment adviser has adopted policies and procedures with respect to the disclosure of the fund's portfolio holdings information. The fund's board of directors/trustees reviews these policies and procedures and receives reports from the fund's Chief Compliance Officer periodically.

The fund is permitted to provide a full list of holdings monthly on the Capital Group website no earlier than 30 days after month-end, however if a month-end coincides with a quarter-end, the fund is permitted to provide a full list of holdings no earlier than 10 days after quarter-end. The publicly disclosed holdings information may exclude certain securities when deemed to be in the best interest of the fund as permitted by applicable regulations. In addition, the fund is permitted to provide its top 10 holdings monthly on the Capital Group website no earlier than 10 days after month-end for equity securities, and no earlier than 30 days after month-end for fixed income securities. If a month-end coincides with a quarter-end, the fund is permitted to provide its top 10 holdings for equity and fixed income securities no earlier than 10 days after quarter-end. For multi-asset funds, the fund is permitted to provide its top 10 holdings for equity and fixed income securities monthly on the Capital Group website no earlier than 10 days after month-end. The investment adviser may disclose holdings more frequently on the Capital Group website if it determines it is in the best interest of the fund.

Certain intermediaries are provided additional information about the fund's management team, including information on the fund's holdings. This information is provided to larger intermediaries that require the information to make the fund available for investment on the firm's platform. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

The fund's custodian, outside counsel, auditor, financial printers, proxy voting and class action claims processing service providers, pricing information vendors, consultants or agents operating under a contract with the investment adviser or its affiliates, co-litigants (such as in connection with a bankruptcy proceeding related to a fund holding) and certain other third parties described below, each of which requires fund holdings information for legitimate business and/or fund oversight purposes, may receive fund holdings information earlier. See the "General information" section in this statement of additional information of the fund's registration statement for further information about the fund's custodian, outside counsel and auditor.

The fund may provide a full list of holdings monthly to up to 20 key broker-dealer relationships and up to 10 key global consulting firms with research departments to help them evaluate the fund for eligibility on approved lists or in model portfolios. These firms include certain of those listed under the "Other compensation to dealers" section of this statement of additional information and certain broker-dealer firms that offer trading platforms for registered investment advisers. Monthly holdings may be provided to these intermediaries no earlier than 10 days after month-end. Holdings may also be disclosed more frequently to certain statistical and data collection agencies including Morningstar, Lipper, Inc., Value Line, Vickers Stock Research, Bloomberg and Thomson Financial Research. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

Affiliated persons of the fund, including officers of the fund and employees of the investment adviser and its affiliates, who receive fund holdings information are subject to restrictions and limitations on the use and handling of such information pursuant to applicable codes of ethics, including requirements not to trade in securities based on confidential and proprietary investment information, to maintain the confidentiality of such information, and to pre-clear securities trades and report securities transactions activity, as applicable. For more information on these restrictions and limitations, please see the "Code of ethics" section in this statement of additional information of the fund's registration statement and the Code of Ethics. Third-party service providers of the fund and other entities, as described in this statement of additional information of the fund's registration

statement, receiving such information are subject to confidentiality obligations and obligations that would prohibit them from trading in securities based on such information. When fund holdings information is disclosed other than through the Capital Group website to persons not affiliated with the fund, such persons will be bound by agreements (including confidentiality agreements) or fiduciary or other obligations that restrict and limit their use of the information to legitimate business purposes only. None of the fund, its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of fund holdings information.

Subject to board policies, the authority to disclose fund holdings information, and to establish policies and procedures with respect to such disclosure, resides with the appropriate investment-related committees of the investment adviser. In exercising their authority, the committees determine whether disclosure of fund holdings information is appropriate and in the best interest of the fund. The investment adviser has implemented policies and procedures to address conflicts of interest that may arise from the disclosure of fund holdings information. For example, the investment adviser's code of ethics specifically requires, among other things, the safeguarding of fund holdings information and contains prohibitions designed to prevent the personal use of confidential, proprietary investment information in a way that would conflict with fund transactions. In addition, the investment adviser believes that its current policy of not selling fund holdings information and not disclosing such information to unaffiliated third parties until such holdings are publicly disclosed on the Capital Group website (other than to certain fund service providers and other third parties for legitimate business and/or fund oversight purposes) helps reduce potential conflicts of interest between fund shareholders and the investment adviser and its affiliates.

The investment adviser and its affiliates provide investment advice to individuals and financial intermediaries that have investment objectives that may be substantially similar to those of the fund. These clients also may have portfolios consisting of holdings substantially similar to those of the fund and generally have access to current portfolio holdings information for their accounts. These clients do not owe the investment adviser or the fund a duty of confidentiality with respect to disclosure of their portfolio holdings information.

Price of shares

Shares are purchased at the offering price or sold at the net asset value price next determined after the purchase or sell order is received by the fund or the Transfer Agent provided that your request contains all information and legal documentation necessary to process the transaction. The Transfer Agent may accept written orders for the sale of fund shares on a future date. These orders are subject to the Transfer Agent's policies, which generally allow shareholders to provide a written request to sell shares at the net asset value on a specified date no more than five business days after receipt of the order by the Transfer Agent. Any request to sell shares on a future date will be rejected if the request is not in writing, if the requested transaction date is more than five business days after the Transfer Agent receives the request or if the request does not contain all information and legal documentation necessary to process the transaction.

The offering or net asset value price is effective for orders received prior to the time of determination of the net asset value and, in the case of orders placed with dealers or their authorized designees, accepted by the Principal Underwriter, the Transfer Agent, a dealer or any of their designees. In the case of orders sent directly to the fund or the Transfer Agent, an investment dealer should be indicated. The dealer is responsible for promptly transmitting purchase and sell orders to the Principal Underwriter.

Prices that appear in newspapers and websites do not always indicate prices at which you will be purchasing and redeeming shares of the fund, since such prices generally reflect the previous day's closing price, while purchases and redemptions are made at the next calculated price. The price you pay for shares, the offering price, is based on the net asset value per share. Net asset value is computed by adding the value of a fund's investments, cash or other assets, subtracting the fund's liabilities, and dividing the result by the number of shares that are outstanding. Realized investment income and gain is included in the fund's net asset value until the ex-dividend date, when the declared dividend amount is treated as a fund liability. The net asset value 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. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value.

Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day; Martin Luther King Jr. Day; Presidents' Day; Good Friday; Memorial Day; Juneteenth National Independence Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. Each share class of the fund has a separately calculated net asset value (and share price).

Orders received by the investment dealer or authorized designee, the Transfer Agent or the fund after the time of the determination of the net asset value will be entered at the next calculated offering price. Note that investment dealers or other intermediaries may have their own rules about share transactions and may have earlier cut-off times than those of the fund. For more information about how to purchase through your intermediary, contact your intermediary directly.

All portfolio securities of funds managed by Capital Research and Management Company (other than American Funds U.S. Government Money Market Fund) are valued, and the net asset values per share for each share class are determined, as indicated below. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

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.

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.

Fixed income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, 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, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data.

Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor.

Futures contracts are generally valued at the official settlement price of, or the last reported sale price on, the principal exchange or market on which such instruments are traded, as of the close of business on the day the contracts are being valued or, lacking any sales, at the last available bid price.

Swaps, including interest rate swaps, total return swaps and positions in credit default swap indices, are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Options are valued using market quotations or valuations provided by one or more pricing vendors. Similar to futures, options may also be valued at the official settlement price if listed on an exchange.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by the investment adviser and approved by the fund's board. Subject to board oversight, the fund's board has designated the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair valued securities and the valuation methods used.

As a general principle, these guidelines consider relevant company, market and other data and considerations to determine the price that the fund might reasonably expect to receive if such fair

valued securities were sold in an orderly transaction. Fair valuations may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee 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 and transactions, 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. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Certain short-term securities, such as variable rate demand notes or repurchase agreements involving securities fully collateralized by cash or U.S. government securities, are valued at par.

Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars, prior to the next determination of the net asset value of the fund's shares, at the exchange rates obtained from a third-party pricing vendor.

Each class of shares represents interests in the same portfolio of investments and is identical in all respects to each other class, except for differences relating to distribution, service and other charges and expenses, certain voting rights, differences relating to eligible investors, the designation of each class of shares, conversion features and exchange privileges. Expenses attributable to the fund, but not to a particular class of shares, are borne by each class pro rata based on the relative aggregate net assets of the classes. Expenses directly attributable to a class of shares are borne by that class of shares. Liabilities attributable to particular share classes, such as liabilities for repurchase of fund shares, are deducted from total assets attributable to such share classes.

Net assets so obtained for each share class are then divided by the total number of shares outstanding of that share class, and the result, rounded to the nearest cent, is the net asset value per share for that class.

Taxes and distributions

Disclaimer: Some of the following information may not apply to certain shareholders, including those holding fund shares in a tax-favored account, such as a retirement plan or education savings account. Shareholders should consult their tax advisors about the application of federal, state and local tax law in light of their particular situation.

Taxation as a regulated investment company — The fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, the fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

The Code includes savings provisions allowing the fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should the fund fail to qualify under Subchapter M, the fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

Amounts not distributed by the fund on a timely basis in accordance with a calendar year distribution requirement may be subject to a nondeductible 4% excise tax. Unless an applicable exception applies, to avoid the tax, the fund must distribute during each calendar year an amount equal to the sum of (*a*) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (*b*) at least 98.2% of its capital gains in excess of its capital losses for the twelve month period ending on October 31, and (*c*) all ordinary income and capital gains for previous years that were not distributed during such years and on which the fund paid no U.S. federal income tax.

Dividends paid by the fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends. Shareholders of the fund that are individuals and meet certain holding period requirements with respect to their fund shares may be eligible for reduced tax rates on "qualified dividend income," if any, distributed by the fund to such shareholders.

The fund may declare a capital gain distribution consisting of the excess of net realized long-term capital gains over net realized short-term capital losses. Net capital gains for a fiscal year are computed by taking into account any capital loss carryforward of the fund.

The fund may retain a portion of net capital gain for reinvestment and may elect to treat such capital gain as having been distributed to shareholders of the fund. Shareholders may receive a credit for the tax that the fund paid on such undistributed net capital gain and would increase the basis in their shares of the fund by the difference between the amount of includible gains and the tax deemed paid by the shareholder.

Distributions of net capital gain that the fund properly reports as a capital gain distribution generally will be taxable as long-term capital gain, regardless of the length of time the shares of the fund have been held by a shareholder. Any loss realized upon the redemption of shares held at the time of redemption for six months or less from the date of their purchase will be treated as a long-term capital loss to the extent of any capital gain distributions (including any undistributed amounts treated as distributed capital gains, as described above) during such six-month period.

Capital gain and income distributions by the fund result in a reduction in the net asset value of the fund's shares. Investors should consider the tax implications of buying shares prior to a distribution.

The price of shares purchased at that time may include the amount of a forthcoming distribution. Those purchasing fund shares at a time when the fund has realized but not yet distributed income or capital gains that is reflected in the price of the shares will subsequently receive a partial return of their investment capital upon payment of the distribution, which will be taxable to them as a dividend or other fund distribution, as described above.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends. Applicable Treasury regulations allow the fund to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of the fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

Redemptions and exchanges of fund shares — Redemptions of shares, including exchanges for shares of other American Funds, may result in federal, state and local tax consequences (gain or loss) to the shareholder.

Any loss realized on a redemption or exchange of shares of the fund will be disallowed to the extent substantially identical shares are reacquired within the 61-day period beginning 30 days before and ending 30 days after the shares are disposed of. Any loss disallowed under this rule will be added to the shareholder's tax basis in the new shares purchased.

If a shareholder exchanges or otherwise disposes of shares of the fund within 90 days of having acquired such shares, and if, as a result of having acquired those shares, the shareholder subsequently pays a reduced or no sales charge for shares of the fund, or of a different fund acquired before January 31st of the year following the year the shareholder exchanged or otherwise disposed of the original fund shares, the sales charge previously incurred in acquiring the fund's shares will not be taken into account (to the extent such previous sales charges do not exceed the reduction in sales charges) for the purposes of determining the amount of gain or loss on the exchange, but will be treated as having been incurred in the acquisition of such other fund(s).

Tax consequences of investing in non-U.S. securities — Dividend and interest income received by the fund from sources outside the United States may be subject to withholding and other taxes imposed by such foreign jurisdictions. Tax conventions between certain countries and the United States, however, may reduce or eliminate these foreign taxes. Some foreign countries impose taxes on capital gains with respect to investments by foreign investors.

If more than 50% of the value of the total assets of the fund at the close of the taxable year consists of securities of foreign corporations, the fund may elect to pass through to shareholders the foreign taxes paid by the fund. If such an election is made, shareholders may claim a credit or deduction on their federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of qualified taxes paid by the fund to foreign countries. The application of the foreign tax credit depends upon the particular circumstances of each shareholder.

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to fluctuations in foreign exchange rates, are generally taxable as ordinary income or loss. These gains or losses may increase or decrease the amount of dividends payable by the fund to shareholders. A fund may elect to treat gain and loss on certain foreign currency contracts as capital gain and loss instead of ordinary income or loss.

If the fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains

and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

Tax consequences of investing in derivatives — The fund may enter into transactions involving derivatives, such as futures, swaps, options and forward contracts. Special tax rules may apply to these types of transactions that could defer losses to the fund, accelerate the fund's income, alter the holding period of certain securities or change the classification of capital gains. These tax rules may therefore impact the amount, timing and character of fund distributions.

Discount — Certain bonds acquired by the fund, such as zero coupon bonds, may be treated as bonds that were originally issued at a discount. Original issue discount represents interest for federal income tax purposes and is generally defined as the difference between the price at which a bond was issued (or the price at which it was deemed issued for federal income tax purposes) and its stated redemption price at maturity. Original issue discount is treated for federal income tax purposes as tax exempt income earned by a fund over the term of the bond, and therefore is subject to the distribution requirements of the Code. The annual amount of income earned on such a bond by a fund generally is determined on the basis of a constant yield to maturity which takes into account the semiannual compounding of accrued interest (including original issue discount). Certain bonds acquired by the fund may also provide for contingent interest and/or principal. In such a case, rules similar to those for original issue discount bonds would require the accrual of income based on an assumed yield that may exceed the actual interest payments on the bond.

Some of the bonds may be acquired by a fund on the secondary market at a discount which exceeds the original issue discount, if any, on such bonds. This additional discount constitutes market discount for federal income tax purposes. Any gain recognized on the disposition of any bond having market discount generally will be treated as taxable ordinary income to the extent it does not exceed the accrued market discount on such bond (unless a fund elects to include market discount in income in the taxable years to which it is attributable). Realized accrued market discount on obligations that pay tax-exempt interest is nonetheless taxable. Generally, market discount accrues on a daily basis for each day the bond is held by a fund at a constant rate over the time remaining to the bond's maturity. In the case of any debt instrument having a fixed maturity date of not more than one year from date of issue, the gain realized on disposition will be treated as short-term capital gain. Some of the bonds acquired by a fund with a fixed maturity date of one year or less from the date of their issuance may be treated as having original issue discount or, in certain cases, "acquisition discount" (generally, the excess of a bond's stated redemption price at maturity over its acquisition price). A fund will be required to include any such original issue discount or acquisition discount in taxable ordinary income. The rate at which such acquisition discount and market discount accrues, and is thus included in a fund's investment company taxable income, will depend upon which of the permitted accrual methods the fund elects.

Other tax considerations — After the end of each calendar year, individual shareholders holding fund shares in taxable accounts will receive a statement of the federal income tax status of all distributions. Shareholders of the fund also may be subject to state and local taxes on distributions received from the fund.

For fund shares acquired on or after January 1, 2012, the fund is required to report cost basis information for redemptions, including exchanges, to both shareholders and the IRS.

Shareholders may obtain more information about cost basis online at capitalgroup.com/costbasis.

Under the backup withholding provisions of the Code, the fund generally will be required to withhold federal income tax on all payments made to a shareholder if the shareholder either does not furnish

the fund with the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder or the fund that the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. persons (i.e., U.S. citizens and legal residents and U.S. corporations, partnerships, trusts and estates). Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of the fund, including the possibility that such a shareholder may be subject to U.S. withholding taxes.

Unless otherwise noted, all references in the following pages to Class A, C or F shares also refer to the corresponding Class 529-A, 529-C or 529-F shares. Class 529 shareholders should also refer to the applicable program description for information on policies and services specifically relating to these accounts. Shareholders holding shares through an eligible retirement plan should contact their plan's administrator or recordkeeper for information regarding purchases, sales and exchanges.

Purchase and exchange of shares

Purchases by individuals — As described in the prospectus, you may generally open an account and purchase fund shares by contacting a financial professional or investment dealer authorized to sell the fund's shares. You may make investments by any of the following means:

Contacting your financial professional — Deliver or mail a check to your financial professional.

By mail — For initial investments, you may mail a check, made payable to the fund, directly to the address indicated on the account application. Please indicate an investment dealer on the account application. You may make additional investments by filling out the "Account Additions" form at the bottom of a recent transaction confirmation and mailing the form, along with a check made payable to the fund, using the envelope provided with your confirmation.

The amount of time it takes for us to receive regular U.S. postal mail may vary and there is no assurance that we will receive such mail on the day you expect. Mailing addresses for regular U.S. postal mail can be found in the prospectus. To send investments or correspondence to us via overnight mail or courier service, use either of the following addresses:

American Funds

12711 North Meridian Street

Carmel, IN 46032-9181

American Funds

5300 Robin Hood Road

Norfolk, VA 23513-2407

By telephone — Calling American Funds Service Company. Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

By Internet — Using capitalgroup.com. Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

By wire — If you are making a wire transfer, instruct your bank to wire funds to:

Wells Fargo Bank

ABA Routing No. 121000248

Account No. 4600-076178

Your bank should include the following information when wiring funds:

For credit to the account of:

American Funds Service Company

(fund's name)

For further credit to:

(shareholder's fund account number)

(shareholder's name)

You may contact American Funds Service Company at (800) 421-4225 if you have questions about making wire transfers.

Other purchase information — Class 529 shares may be purchased only through CollegeAmerica by investors establishing qualified higher education savings accounts. Class 529-E shares may be purchased only by investors participating in CollegeAmerica through an eligible employer plan. American Funds state tax-exempt funds are qualified for sale only in certain jurisdictions, and tax-exempt funds in general should not serve as retirement plan investments. In addition, the fund and the Principal Underwriter reserve the right to reject any purchase order.

Class R-5 and R-6 shares may be made available to certain charitable foundations organized and maintained by The Capital Group Companies, Inc. or its affiliates. Class R-6 shares are also available to corporate investment accounts established by The Capital Group Companies, Inc. and its affiliates.

Class R-5 and R-6 shares may also be made available to Commonwealth Savers Plan for use in the Virginia Education Savings Trust and the Virginia Prepaid Education Program and other registered investment companies approved by the fund's investment adviser or distributor. Class R-6 shares are also available to other post employment benefits plans.

Purchase minimums and maximums — All investments are subject to the purchase minimums and maximums described in the prospectus. As noted in the prospectus, purchase minimums may be waived or reduced in certain cases.

In the case of American Funds non-tax-exempt funds, the initial purchase minimum of $250 may be waived for the following account types:

· Payroll deduction retirement plan accounts (such as, but not limited to, 403(b), 401(k), SIMPLE IRA, SARSEP and deferred compensation plan accounts); and

· Employer-sponsored CollegeAmerica accounts.

The following account types may be established without meeting the initial purchase minimum:

- Retirement accounts that are funded with employer contributions; and
- Accounts that are funded with monies set by court decree.

The following account types may be established without meeting the initial purchase minimum, but shareholders wishing to invest in two or more funds must meet the normal initial purchase minimum of each fund:

- Accounts that are funded with (*a)* transfers of assets, (*b*) rollovers from retirement plans, (*c*) rollovers from 529 college savings plans or (*d*) required minimum distribution automatic exchanges; and
- American Funds U.S. Government Money Market Fund accounts registered in the name of clients of Capital Group Private Client Services.

Certain accounts held on the fund's books, known as omnibus accounts, contain multiple underlying accounts that are invested in shares of the fund. These underlying accounts are maintained by entities such as financial intermediaries and are subject to the applicable initial purchase minimums as described in the prospectus and this statement of additional information. However, in the case where the entity maintaining these accounts aggregates the accounts' purchase orders for fund shares, such accounts are not required to meet the fund's minimum amount for subsequent purchases.

Exchanges — You may only exchange shares without a sales charge into other American Funds and Capital Group KKR Public-Private+ Funds (collectively "Capital Group Funds") within the same share class; however, Class A, C or F shares may also generally be exchanged without a sales charge for the corresponding 529 share class. Clients of Capital Group Private Client Services may exchange the shares of the fund for those of any other fund(s) managed by Capital Research and Management Company or its affiliates.

Notwithstanding the above, exchanges from Class A shares of American Funds U.S. Government Money Market Fund may be made to Class C shares of other American Funds for dollar cost averaging purposes.

Exchange purchases are subject to the minimum investment requirements of the fund purchased and no sales charge generally applies. However, exchanges of shares from American Funds U.S. Government Money Market Fund are subject to applicable sales charges, unless the American Funds U.S. Government Money Market Fund shares were acquired by an exchange from a fund having a sales charge, or by reinvestment or cross-reinvestment of dividends or capital gain distributions.

Exchanges of Class F shares generally may only be made through fee-based programs of investment firms that have special agreements with the fund's distributor and certain registered investment advisors.

You may exchange shares of other classes by contacting your financial professional by calling American Funds Service Company at (800) 421-4225 or using capitalgroup.com, or faxing (see "American Funds Service Company service areas" in the prospectus for the appropriate fax numbers) the Transfer Agent. For more information, see "Shareholder account services and privileges" in this statement of additional information. **These transactions have the same tax consequences as ordinary sales and purchases.**

Shares held in employer-sponsored retirement plans may be exchanged into other Capital Group Funds by contacting your plan administrator or recordkeeper. Exchange redemptions and purchases

are processed simultaneously at the share prices next determined after the exchange order is received (see “Price of shares” in this statement of additional information).

Conversion — Class C shares of the fund automatically convert to Class A shares in the month of the 8-year anniversary of the purchase date. Class 529-C shares of the fund automatically convert to Class 529-A shares in the month of the 5-year anniversary of the purchase date. The board of trustees of the fund reserves the right at any time, without shareholder approval, to amend the conversion features of the Class C and Class 529-C shares, including without limitation, providing for conversion into a different share class or for no conversion. In making its decision, the board of trustees will consider, among other things, the effect of any such amendment on shareholders.

Frequent trading of fund shares — As noted in the prospectus, certain redemptions may trigger a restriction under the fund’s “frequent trading policy.” Under this policy, systematic redemptions will not trigger a restriction and systematic purchases will not be prevented if the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase. For purposes of this policy, systematic redemptions include, for example, regular periodic automatic redemptions and statement of intention escrow share redemptions. Systematic purchases include, for example, regular periodic automatic purchases and automatic reinvestments of dividends and capital gain distributions. Generally, purchases and redemptions will not be considered “systematic” unless the transaction is prescheduled for a specific date.

Potentially abusive activity — American Funds Service Company will monitor for the types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

Moving between share classes

If you wish to “move” your investment between share classes (within the same fund or between different funds), we generally will process your request as an exchange of the shares you currently hold for shares in the new class or fund. Below is more information about how sales charges are handled for various scenarios.

Exchanging Class C shares for Class A shares — If you exchange Class C shares for Class A shares, you are still responsible for paying any Class C contingent deferred sales charges and applicable Class A sales charges.

Exchanging Class C shares for Class F shares — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class C shares for Class F shares to be held in the program, you are still responsible for paying any applicable Class C contingent deferred sales charges.

Exchanging Class F shares for Class A shares — You can exchange Class F shares held in a qualified fee-based program for Class A shares without paying an initial Class A sales charge if you are leaving or have left the fee-based program. Your financial intermediary can also convert Class F-1 shares to Class A shares without a sales charge if they are held in a brokerage account and they were initially transferred to the account or converted from Class C shares. You can exchange Class F shares received in a conversion from Class C shares for Class A shares at any time without paying an initial Class A sales charge if you notify American Funds Service Company of the conversion when you make your request. If you have already redeemed your Class F shares, the foregoing requirements apply and you must purchase Class

A shares within 90 days after redeeming your Class F shares to receive the Class A shares without paying an initial Class A sales charge.

Exchanging Class A shares for Class F shares — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class A shares for Class F shares to be held in the program, any Class A sales charges (including contingent deferred sales charges) that you paid or are payable will not be credited back to your account.

Exchanging Class A shares for Class R shares — Provided it is eligible to invest in Class R shares, a retirement plan currently invested in Class A shares may exchange its shares for Class R shares. Any Class A sales charges that the retirement plan previously paid will not be credited back to the plan's account. No contingent deferred sales charge will be assessed as part of the share class conversion.

Moving between Class F shares — If you are part of a qualified fee-based program that offers Class F shares, you may exchange your Class F shares for any other Class F shares to be held in the program. For example, if you hold Class F-2 shares, you may exchange your shares for Class F-1 or Class F-3 shares to be held in the program.

Moving between other share classes — If you desire to move your investment between share classes and the particular scenario is not described in this statement of additional information, please contact American Funds Service Company at (800) 421-4225 for more information.

Non-reportable transactions — Automatic conversions described in the prospectus will be non-reportable for tax purposes. In addition, an exchange of shares from one share class of a fund to another share class of the same fund will be treated as a non-reportable exchange for tax purposes, provided that the exchange request is received in writing by American Funds Service Company and processed as a single transaction. However, a movement between a 529 share class and a non-529 share class of the same fund will be reportable.

Class A purchases

Purchases by certain 403(b) plans

A 403(b) plan may not invest in American Funds Class A or C shares unless such plan was invested in Class A or C shares before January 1, 2009.

Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an individual-type plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an individual-type plan for sales charge purposes. Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an employer-sponsored plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an employer-sponsored plan for sales charge purposes. Participant accounts of a 403(b) plan that was established on or after January 1, 2009, are treated as accounts of an employer-sponsored plan for sales charge purposes.

Purchases by SEP plans and SIMPLE IRA plans

Participant accounts in a Simplified Employee Pension (SEP) plan or a Savings Incentive Match Plan for Employees of Small Employers IRA (SIMPLE IRA) will be aggregated at the plan level for Class A sales charge purposes if an employer adopts a prototype plan produced by Capital Client Group, Inc. or (*a*) the employer or plan sponsor submits all contributions for all participating employees in a single contribution transmittal or the contributions are identified as related to the same plan; (*b*) each transmittal is accompanied by checks or wire transfers and generally must be submitted through the transfer agent's automated contribution system if held on the fund's books; and (c) if the fund is expected to carry separate accounts in the name of each plan participant and (*i*) the employer or plan sponsor notifies the funds' transfer agent or the intermediary holding the account that the separate accounts of all plan participants should be linked and (*ii*) all new participant accounts are established by submitting the appropriate documentation on behalf of each new participant. Participant accounts in a SEP or SIMPLE plan that are eligible to aggregate their assets at the plan level may not also aggregate the assets with their individual accounts.

Other purchases

In addition, American Funds Class A and Class 529-A shares may be offered at net asset value to companies exchanging securities with the fund through a merger, acquisition or exchange offer and to certain individuals meeting the criteria described above who invested in Class A and Class 529-A shares before Class F-2 and Class 529-F-2 shares were made available under this privilege.

Transfers to CollegeAmerica — A transfer from the Virginia Prepaid Education ProgramSM or the Virginia Education Savings TrustSM to a CollegeAmerica account will be made with no sales charge. No commission will be paid to the dealer on such a transfer. Investment dealers will be compensated solely with an annual service fee that begins to accrue immediately.

Class F-2 and Class 529-F-2 purchases

If requested, American Funds Class F-2 and Class 529-F-2 shares will be sold to:

(1) current or retired directors, trustees, officers and advisory board members of, and certain lawyers who provide services to the funds managed by Capital Research and Management Company, current or retired employees of The Capital Group Companies, Inc. and its affiliated companies, certain family members of the above persons, and trusts or plans primarily for such persons; and

(2) The Capital Group Companies, Inc. and its affiliated companies.

Once an account in Class F-2 or Class 529-F-2 is established under this privilege, additional investments can be made in Class F-2 or Class 529-F-2 for the life of the account. Depending on the financial intermediary holding your account, these privileges may be unavailable. Investors should consult their financial intermediary for further information.

Moving between accounts — American Funds investments by certain account types may be moved to other account types without incurring additional Class A sales charges. These transactions include:

· redemption proceeds from a non-retirement account (for example, a joint tenant account) used to purchase fund shares in an IRA or other individual-type retirement account;

· required minimum distributions from an IRA or other individual-type retirement account used to purchase fund shares in a non-retirement account; and

· death distributions paid to a beneficiary's account that are used by the beneficiary to purchase fund shares in a different account.

Investors may not move investments from a Capital Bank & Trust Company SIMPLE IRA Plus to a Capital Bank & Trust Company SIMPLE IRA unless it is part of a plan transfer or to a current employer's Capital Bank & Trust Company SIMPLE IRA plan.

These privileges are generally available only if your account is held directly with the fund's transfer agent or if the financial intermediary holding your account has the systems, policies and procedures to support providing the privileges on its systems. Investors should consult their financial intermediary for further information.

Loan repayments — Repayments on loans taken from a retirement plan are not subject to sales charges if American Funds Service Company is notified of the repayment.

Dealer commissions and compensation — Commissions (up to 1.00%) are paid to dealers who initiate and are responsible for certain Class A share purchases not subject to initial sales charges. These purchases consist of *a*) purchases of $1 million or more, and *b*) purchases by employer-sponsored defined contribution-type retirement plans investing $1 million or more or with 100 or more eligible employees. Commissions on such investments (other than IRA rollover assets that roll over at no sales charge under the fund's IRA rollover policy as described in the prospectus) are paid to dealers at the following rates: 1.00% on amounts of less than $10 million, .50% on amounts of at least $10 million but less than $25 million and .25% on amounts of at least $25 million. Commissions are based on cumulative investments over the life of the account with no adjustment for redemptions, transfers, or market declines. For example, if a shareholder has accumulated investments in excess of $10 million (but less than $25 million) and subsequently redeems all or a portion of the account(s), purchases following the redemption will generate a dealer commission of .50%.

A dealer concession of up to 1% may be paid by the fund under its Class A plan of distribution to reimburse the Principal Underwriter in connection with dealer and wholesaler compensation paid by it with respect to investments made with no initial sales charge.

Sales charge reductions and waivers

Reducing your Class A sales charge — As described in the prospectus, there are various ways to reduce your sales charge when purchasing Class A shares. Additional information about Class A sales charge reductions is provided below.

Statement of intention — By establishing a statement of intention (the "Statement"), you enter into a nonbinding commitment to purchase eligible shares of Capital Group Funds (excluding American Funds U.S. Government Money Market Fund) over a 13-month period and receive the same sales charge (expressed as a percentage of your purchases) as if all shares had been purchased at once, unless the Statement is upgraded as described below.

The Statement period starts on the date on which your first purchase made toward satisfying the Statement is processed. Your accumulated holdings (as described in the paragraph below titled “Rights of accumulation”) eligible to be aggregated as of the day immediately before the start of the Statement period may be credited toward satisfying the Statement.

You may revise the commitment you have made in your Statement upward at any time during the Statement period. If your prior commitment has not been met by the time of the revision, the Statement period during which purchases must be made will remain unchanged. Purchases made from the date of the revision will receive the reduced sales charge, if any, resulting from the revised Statement. If your prior commitment has been met by the time of the revision, your original Statement will be considered met and a new Statement will be established.

The Statement will be considered completed if the shareholder dies within the 13-month Statement period. Commissions to dealers will not be adjusted or paid on the difference between the Statement amount and the amount actually invested before the shareholder’s death.

When a shareholder elects to use a Statement, shares equal to 5% of the dollar amount specified in the Statement may be held in escrow in the shareholder’s account out of the initial purchase (or subsequent purchases, if necessary) by the Transfer Agent. All dividends and any capital gain distributions on shares held in escrow will be credited to the shareholder’s account in shares (or paid in cash, if requested). If the intended investment is not completed within the specified Statement period the investments made during the statement period will be adjusted to reflect the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to the shareholder’s account at the time a purchase was made during the Statement period will receive a corresponding commission adjustment if appropriate.

In addition, if you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to apply purchases under such contracts and policies to a Statement.

Shareholders purchasing shares at a reduced sales charge under a Statement indicate their acceptance of these terms and those in the prospectus with their first purchase.

The Statement period may be extended in cases where the fund’s distributor determines it is appropriate to do so; for example in periods when there are extenuating circumstances such as a natural disaster that may limit an individual’s ability to meet the investment required under the Statement.

Aggregation — Qualifying investments for aggregation include purchases of eligible classes of shares of the Capital Group Funds made by you and your "immediate family" as defined in the prospectus, if all parties are purchasing shares for their own accounts and/or:

· individual-type employee benefit plans, such as an IRA, single-participant Keogh-type plan, or a participant account of a 403(b) plan that is treated as an individual-type plan for sales charge purposes (see "Purchases by certain 403(b) plans" under "Sales charges" in this statement of additional information);

· SEP plans and SIMPLE IRA plans established after November 15, 2004, by an employer adopting any plan document other than a prototype plan produced by Capital Client Group, Inc.;

· business accounts solely controlled by you or your immediate family (for example, you own the entire business);

· trust accounts established by you or your immediate family (for trusts with only one primary beneficiary, upon the trustor's death the trust account may be aggregated with such beneficiary's own accounts; for trusts with multiple primary beneficiaries, upon the trustor's death the trustees of the trust may instruct American Funds Service Company to establish separate trust accounts for each primary beneficiary; each primary beneficiary's separate trust account may then be aggregated with such beneficiary's own accounts);

· endowments or foundations established and controlled by you or your immediate family; or

· 529 accounts, which will be aggregated at the account owner level (Class 529-E accounts may only be aggregated with an eligible employer plan).

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

· for a single trust estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;

· made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;

· for a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating fund shares;

· for nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations;

· for participant accounts of a 403(b) plan that is treated as an employer-sponsored plan for sales charge purposes (see "Purchases by certain 403(b) plans" under "Sales charges" in this statement of additional information), or made for participant accounts of two or more such plans, in each case of a single employer or affiliated employers as defined in the 1940 Act; or

· for a SEP or SIMPLE IRA plan established after November 15, 2004, by an employer adopting a prototype plan produced by Capital Client Group, Inc.

Purchases made for nominee or street name accounts (securities held in the name of an investment dealer or another nominee such as a bank trust department instead of the

customer) may not be aggregated with those made for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Joint accounts may be aggregated with other accounts belonging to the primary owner and/or his or her immediate family. The primary owner of a joint account is the individual responsible for taxes on the account.

Concurrent purchases — As described in the prospectus, you may reduce your Class A sales charge by combining simultaneous purchases of all eligible classes of shares in Capital Group Funds. Shares of American Funds U.S. Government Money Market Fund purchased through an exchange, reinvestment or cross-reinvestment from a fund having a sales charge also qualify. However, direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. If you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to combine purchases made under such contracts and policies to reduce your Class A sales charge.

Rights of accumulation — Subject to the limitations described in the aggregation policy, you may take into account your accumulated holdings in all eligible share classes of Capital Group Funds to determine your sales charge on investments in accounts eligible to be aggregated. Direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. Subject to your investment dealer's or recordkeeper's capabilities, your accumulated holdings will be calculated as the higher of (*a*) the current value of your existing holdings (the "market value") as of the day prior to your Capital Group Funds investment or (*b*) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). Depending on the entity on whose books your account is held, the value of your holdings in that account may not be eligible for calculation at cost value. For example, accounts held in nominee or street name may not be eligible for calculation at cost value and instead may be calculated at market value for purposes of rights of accumulation.

The value of all of your holdings in accounts established in calendar year 2005 or earlier will be assigned an initial cost value equal to the market value of those holdings as of the last business day of 2005. Thereafter, the cost value of such accounts will increase or decrease according to actual investments or withdrawals.

You must contact your financial professional or American Funds Service Company if you have additional information that is relevant to the calculation of the value of your holdings.

When determining your Class A sales charge, if your investment is not in an employer-sponsored retirement plan, you may also continue to take into account the market value (as of the day prior to your investment) of your individual holdings in various American Legacy variable annuity contracts and variable life insurance policies that were established on or before March 31, 2007. An employer-sponsored retirement plan may also continue to take into account the market value of its investments in American Legacy Retirement Investment Plans that were established on or before March 31, 2007.

If you make a gift of Class A shares, upon your request, you may purchase the shares at the sales charge discount allowed under rights of accumulation of all of your Capital Group Funds and applicable American Legacy accounts.

CDSC waivers for Class A and C shares — As noted in the prospectus, a contingent deferred sales charge ("CDSC") will be waived for redemptions due to death or post-purchase disability of a shareholder (this generally excludes accounts registered in the names of trusts and other entities). In the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies the Transfer Agent of the other joint tenant's death and removes the decedent's name from the account, may redeem shares from the account without incurring a CDSC. Redemptions made after the Transfer Agent is notified of the death of a joint tenant will be subject to a CDSC.

In addition, a CDSC will be waived for the following types of transactions, if they do not exceed 12% of the value of an "account" (defined below) annually (the "12% limit"):

- Required minimum distributions taken from retirement accounts in accordance with IRS regulations.

- Redemptions through an automatic withdrawal plan ("AWP") (see "Automatic withdrawals" under "Shareholder account services and privileges" in this statement of additional information). For each AWP payment, assets that are not subject to a CDSC, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a CDSC to cover a particular AWP payment, shares subject to the lowest CDSC will be redeemed next until the 12% limit is reached. Any dividends and/or capital gain distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and is recalculated at the time each additional automatic redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a CDSC may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, "account" means your investment in the applicable class of shares of the particular fund from which you are making the redemption.

The CDSC on American Funds Class A shares may be waived in cases where the fund's transfer agent determines the benefit to the fund of collecting the CDSC would be outweighed by the cost of applying it.

CDSC waivers are allowed only in the cases listed here and in the prospectus. For example, CDSC waivers will not be allowed on redemptions of Class 529-C shares due to termination of CollegeAmerica; a determination by the Internal Revenue Service that CollegeAmerica does not qualify as a qualified tuition program under the Code; proposal or enactment of law that eliminates or limits the tax-favored status of CollegeAmerica; or elimination of the fund by Commonwealth Savers Plan as an option for additional investment within CollegeAmerica.

Selling shares

The methods for selling (redeeming) shares are described more fully in the prospectus. If you wish to sell your shares by contacting American Funds Service Company directly, any such request must be signed by the registered shareholders. To contact American Funds Service Company via overnight mail or courier service, see “Purchase and exchange of shares.”

A signature guarantee may be required for certain redemptions. In such an event, your signature may be guaranteed by a domestic stock exchange or the Financial Industry Regulatory Authority, bank, savings association or credit union that is an eligible guarantor institution. The Transfer Agent reserves the right to require a signature guarantee on any redemptions.

Additional documentation may be required for sales of shares held in corporate, partnership or fiduciary accounts. You must include with your written request any shares you wish to sell that are in certificate form.

If you sell Class A or C shares and request a specific dollar amount to be sold, we will sell sufficient shares so that the sale proceeds, after deducting any applicable CDSC, equals the dollar amount requested.

If you hold multiple American Funds and a CDSC applies to the shares you are redeeming, the CDSC will be calculated based on the applicable class of shares of the particular fund from which you are making the redemption.

Redemption proceeds will not be mailed until sufficient time has passed to provide reasonable assurance that checks or drafts (including certified or cashier’s checks) for shares purchased have cleared (normally seven business days from the purchase date). Except for delays relating to clearance of checks for share purchases or in extraordinary circumstances (and as permissible under the 1940 Act), the fund typically expects to pay redemption proceeds one business day following receipt and acceptance of a redemption order. Interest will not accrue or be paid on amounts that represent uncashed distribution or redemption checks.

Redemptions in-kind

Although payment of redemptions normally will be in cash, the fund's governing documents permit payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of directors/trustees. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among those shareholders), while other shareholders may be paid entirely in cash. In general, in-kind redemptions to affiliated shareholders will as closely as practicable represent the affiliated shareholder's pro rata share of the fund's securities, subject to certain exceptions. Securities distributed in-kind to unaffiliated shareholders may be selected by the investment adviser on a non-pro rata basis in a manner the investment adviser deems to be fair and reasonable to the fund's shareholders. The disposal of the securities received in-kind may be subject to brokerage costs and, until sold, such securities remain subject to market risk and liquidity risk, including the risk that such securities are or become difficult to sell. If the fund pays your redemption with illiquid or less liquid securities, you will bear the risk of not being able to sell such securities.

The fund may also effect redemptions in-kind in an effort (a) to manage cash positions, (b) to mitigate certain costs that arise from significant redemption activity or from portfolio turnover in connection with any type of selling activity, including portfolio repositioning and raising cash for redemptions, or (c) other portfolio management purposes. This practice is expected to benefit the fund and its shareholders by reducing the need for the fund to maintain significant cash reserves and/or to sell securities held in the fund to meet redemption requests or other reasons. By doing so, the fund is expected to avoid or reduce cash drag, transaction costs, and capital gain realization that could otherwise arise from reserves maintained or securities sold. There is a risk that this activity could negatively impact the NAV of the fund. With respect to these redemptions in-kind, shareholders will receive either a pro rata basket or a custom basket of securities valued in the same manner as they are valued for purposes of computing the fund's NAV. The custom basket would include only securities that have been disclosed as portfolio holdings in the fund's most recent public holdings disclosure.

Shareholder account services and privileges

The following services and privileges are generally available to all shareholders. However, certain services and privileges described in the prospectus and this statement of additional information may not be available for Class 529 shareholders or if your account is held with an investment dealer or through an employer-sponsored retirement plan.

Automatic investment plan — An automatic investment plan enables you to make monthly or quarterly investments in American Funds through automatic debits from your bank account. To set up a plan, you must fill out an account application and specify the amount that you would like to invest and the date on which you would like your investments to occur. The plan will begin within 30 days after your account application is received. Your bank account will be debited on the day or a few days before your investment is made, depending on the bank's capabilities. The Transfer Agent will then invest your money into the fund you specified on or around the date you specified. If the date you specified falls on a weekend or holiday, your money will be invested on the following business day. However, if the following business day falls in the next month, your money will be invested on the business day immediately preceding the weekend or holiday. If your bank account cannot be debited due to insufficient funds, a stop-payment or the closing of the account, the plan may be terminated and the related investment reversed. You may change the amount of the investment or discontinue the plan at any time by contacting the Transfer Agent.

Automatic reinvestment — Dividends and capital gain distributions are reinvested in additional shares of the same class and fund at net asset value unless you indicate otherwise on the account application. You also may elect to have dividends and/or capital gain distributions paid in cash by informing the fund, the Transfer Agent or your investment dealer. Dividends and capital gain distributions paid to retirement plan shareholders or shareholders of the 529 share classes will be automatically reinvested.

If you have elected to receive dividends and/or capital gain distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from American Funds Service Company with regard to uncashed distribution checks, your distribution option may be automatically converted to having all dividends and other distributions reinvested in additional shares.

Cross-reinvestment of dividends and distributions — For all share classes, except the 529 classes of shares, you may cross-reinvest dividends and capital gains (distributions) into other American Funds in the same share class at net asset value, subject to the following conditions:

(1) the aggregate value of your account(s) in the fund(s) paying distributions equals or exceeds $5,000 (this is waived if the value of the account in the fund receiving the distributions equals or exceeds that fund's minimum initial investment requirement);

(2) if the value of the account of the fund receiving distributions is below the minimum initial investment requirement, distributions must be automatically reinvested; and

(3) if you discontinue the cross-reinvestment of distributions, the value of the account of the fund receiving distributions must equal or exceed the minimum initial investment requirement. If you do not meet this requirement within 90 days of notification, the fund has the right to automatically redeem the account.

Depending on the financial intermediary holding your account, your reinvestment privileges may be unavailable or differ from those described in this statement of additional information. Investors should consult their financial intermediary for further information.

Automatic exchanges — You may automatically exchange shares of the same class in amounts of $50 or more among any Capital Group Funds on any day (or preceding business day if the day falls on a nonbusiness day) of each month you designate.

Automatic withdrawals — Depending on the type of account, for all share classes except R shares, you may automatically withdraw shares from any of the American Funds. You can make automatic withdrawals of $50 or more. You can designate the day of each period for withdrawals and request that checks be sent to you or someone else. Withdrawals may also be electronically deposited to your bank account. The Transfer Agent will withdraw your money from the fund you specify on or around the date you specify. If the date you specified falls on a weekend or holiday, the redemption will take place on the previous business day. However, if the previous business day falls in the preceding month, the redemption will take place on the following business day after the weekend or holiday. You should consult with your financial professional or intermediary to determine if your account is eligible for automatic withdrawals.

Withdrawal payments are not to be considered as dividends, yield or income. Generally, automatic investments may not be made into a shareholder account from which there are automatic withdrawals. Withdrawals of amounts exceeding reinvested dividends and distributions and increases in share value would reduce the aggregate value of the shareholder's account. The Transfer Agent arranges for the redemption by the fund of sufficient shares, deposited by the shareholder with the Transfer Agent, to provide the withdrawal payment specified.

Redemption proceeds from an automatic withdrawal plan are not eligible for reinvestment without a sales charge.

Account statements — Your account is opened in accordance with your registration instructions. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from the Transfer Agent. Dividend and capital gain reinvestments, purchases through automatic investment plans and certain retirement plans, as well as automatic exchanges and withdrawals, will be confirmed at least quarterly.

American Funds Service Company and capitalgroup.com — You may check your share balance, the price of your shares or your most recent account transaction or redeem or exchange shares by calling American Funds Service Company at (800) 421-4225 or using capitalgroup.com. Redemptions and exchanges through American Funds Service Company and capitalgroup.com are subject to the conditions noted above and in "Telephone and Internet purchases, redemptions and exchanges" below. You will need your fund number (see the list of American Funds under the "General information — fund numbers" section in this statement of additional information), personal identification number (generally the last four digits of your Social Security number or other tax identification number associated with your account) and account number.

Generally, all shareholders are automatically eligible to use these services. However, if you are not currently authorized to do so, please contact American Funds Service Company for assistance. Once you establish this privilege, you, your financial professional or any person with your account information may use these services.

Telephone and Internet purchases, redemptions and exchanges — By using the telephone or the Internet (including capitalgroup.com), or fax purchase, redemption and/or exchange options, you agree to hold the fund, the Transfer Agent, any of its affiliates or mutual funds managed by such affiliates, and each of their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney fees) that may be incurred in connection with the exercise of these privileges. Generally, all shareholders are automatically eligible to use these services. However, you may elect to opt out of these services by writing the Transfer Agent (you may

also reinstate them at any time by writing the Transfer Agent). If the Transfer Agent does not employ reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine, it and/or the fund may be liable for losses due to unauthorized or fraudulent instructions. In the event that shareholders are unable to reach the fund by telephone because of technical difficulties, market conditions or a natural disaster, redemption and exchange requests may be made in writing only.

Redemption of shares — The fund's declaration of trust permits the fund to direct the Transfer Agent to redeem the shares of any shareholder for their then current net asset value per share if at such time the shareholder of record owns shares having an aggregate net asset value of less than the minimum initial investment amount required of new shareholders as set forth in the fund's current registration statement under the 1940 Act, and subject to such further terms and conditions as the board of trustees of the fund may from time to time adopt.

While payment of redemptions normally will be in cash, the fund's declaration of trust permits payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of trustees. For example, redemptions could be made in this manner if the board determined that making payments wholly in cash over a particular period would be unfair and/or harmful to other fund shareholders.

Share certificates — Shares are credited to your account. The fund does not issue share certificates.

General information

Custodian of assets — Securities and cash owned by the fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by JP Morgan Chase Bank N.A., 270 Park Avenue, New York, NY 10017-2070, as custodian. If the fund holds securities of issuers outside the United States, the custodian may hold these securities pursuant to subcustodial arrangements in banks outside the United States or branches of U.S. banks outside the United States.

Transfer agent services — American Funds Service Company, a wholly owned subsidiary of the investment adviser, maintains the records of shareholder accounts, processes purchases and redemptions of the fund's shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions. The principal office of American Funds Service Company is located at 6455 Irvine Center Drive, Irvine, CA 92618. Transfer agent fees are paid according to a fee schedule, based on the number of accounts serviced or a percentage of fund assets, contained in a Shareholder Services Agreement between the fund and American Funds Service Company.

In the case of certain shareholder accounts, third parties who may be unaffiliated with the investment adviser provide transfer agency and shareholder services in place of American Funds Service Company. These services are rendered under agreements with American Funds Service Company or its affiliates and the third parties receive compensation according to such agreements. Compensation for transfer agency and shareholder services, whether paid to American Funds Service Company or such third parties, is ultimately paid from fund assets and is reflected in the expenses of the fund as disclosed in the prospectus.

During the 2026 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were:

	Transfer agent fee
Class A	$40,441,000
Class C	597,000
Class F-1	2,591,000
Class F-2	18,439,000
Class F-3	42,000
Class 529-A	863,000
Class 529-C	18,000
Class 529-E	12,000
Class 529-F-2	64,000
Class 529-F-3	—*
Class R-1	58,000
Class R-2	1,181,000
Class R-2E	81,000
Class R-3	964,000
Class R-4	551,000
Class R-5E	300,000
Class R-5	160,000
Class R-6	165,000

*Amount less than $1,000.

Independent registered public accounting firm — Deloitte & Touche LLP ("D&T"), 695 Town Center Drive, Costa Mesa, CA 92626, serves as the fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. Deloitte Tax LLP prepares tax returns for the fund. The financial statements and financial highlights of the fund included in this statement of additional information that are from the fund's Form N-CSR for the most recent fiscal year have been audited by D&T, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

Independent legal counsel — Dechert LLP, 45 Fremont Street, 26th Floor, San Francisco, CA 94105-2223, serves as independent legal counsel ("counsel") for the fund and for independent trustees in their capacities as such. A determination with respect to the independence of the fund's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

Prospectuses, reports to shareholders and proxy statements — The fund's fiscal year ends on July 31. Shareholders are provided updated summary prospectuses annually and at least semi-annually with reports showing the fund's expenses, key statistics, holdings information and investment results (annual report only). Shareholders may request a copy of the fund's current prospectus at no cost by calling (800) 421-4225 or by sending an email request to prospectus@americanfunds.com. Shareholders may also access the fund's current summary prospectus, prospectus, statement of additional information and shareholder reports at capitalgroup.com/prospectus. The fund's annual financial statements are audited by the fund's independent registered public accounting firm, D&T. In addition, shareholders may also receive proxy statements for the fund. In an effort to reduce the volume of mail shareholders receive from the fund when a household owns more than one account, the Transfer Agent has taken steps to eliminate duplicate mailings of summary prospectuses, shareholder reports and proxy statements. To receive additional copies of a summary prospectus, report or proxy statement, shareholders should contact the Transfer Agent.

Shareholders may also elect to receive updated summary prospectuses, annual reports and semi-annual reports electronically by signing up for electronic delivery on our website, capitalgroup.com. Shareholders who elect to receive documents electronically will receive such documents in electronic form and will not receive documents in paper form by mail. A shareholder who elects electronic delivery is able to cancel this service at any time and return to receiving updated summary prospectuses and other reports in paper form by mail.

Summary prospectuses, prospectuses, annual reports and semi-annual reports that are mailed to shareholders by the Capital Group organization are printed with ink containing soy and/or vegetable oil on paper containing recycled fibers.

Codes of ethics — The fund and Capital Research and Management Company and its affiliated companies, including the fund's Principal Underwriter, have adopted codes of ethics that allow for personal investments, including securities in which the fund may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; preclearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

Determination of net asset value, redemption price and maximum offering price per share for Class A shares — July 31, 2026

Net asset value and redemption price per share (Net assets divided by shares outstanding)	$27.94
Maximum offering price per share (100/94.25 of net asset value per share, which takes into account the fund's current maximum sales charge)	$29.64

Other information — The fund reserves the right to modify the privileges described in this statement of additional information at any time.

The fund's financial statements, including the investment portfolio and the report of the fund's independent registered public accounting firm contained in the fund's Form N-CSR, are included in this statement of additional information.

Fund numbers — Here are the fund numbers for use when making share transactions:

Fund	Fund numbers					
	Class A	**Class C**	**Class F-1**	**Class F-2**	**Class F-3**	**Class M**
Stock and stock/fixed income funds						
AMCAP Fund®	002	302	402	602	702	N/A
American Balanced Fund®	011	311	411	611	711	N/A
American Funds® Developing World Growth and Income Fund	30100	33100	34100	36100	37100	N/A
American Funds® Global Balanced Fund	037	337	437	637	737	N/A
American Funds® Global Insight Fund	30122	33122	34122	36122	37122	N/A
American Funds® International Vantage Fund	30123	33123	34123	36123	37123	N/A
American Mutual Fund®	003	303	403	603	703	N/A
Capital Income Builder®	012	312	412	612	712	N/A
Capital World Growth and Income Fund®	033	333	433	633	733	N/A
Emerging Markets Equities Fund, Inc.	N/A	N/A	N/A	36115	37115	40115
EUPAC Fund™	016	316	416	616	716	N/A
Fundamental Investors®	010	310	410	610	710	N/A
The Growth Fund of America®	005	305	405	605	705	N/A
The Income Fund of America®	006	306	406	606	706	N/A
International Growth and Income Fund	034	334	434	634	734	N/A
The Investment Company of America®	004	304	404	604	704	N/A
The New Economy Fund®	014	314	414	614	714	N/A
New Perspective Fund®	007	307	407	607	707	N/A
New World Fund®	036	336	436	636	736	N/A
SMALLCAP World Fund®	035	335	435	635	735	N/A
Washington Mutual Investors Fund	001	301	401	601	701	N/A
Fixed income funds						
American Funds® Core Plus Bond Fund	30410	33410	34410	36410	37410	N/A
American Funds Emerging Markets Bond Fund ®	30114	33114	34114	36114	37114	N/A
American Funds Corporate Bond Fund ®	032	332	432	632	732	N/A
American Funds Inflation Linked Bond Fund®	060	360	460	660	760	N/A
American Funds Mortgage Fund®	042	342	442	642	742	N/A
American Funds® Multi-Sector Income Fund	30126	33126	34126	36126	37126	N/A
American Funds Short-Term Tax-Exempt Bond Fund®	039	N/A	439	639	739	N/A
American Funds® Strategic Bond Fund	30112	33112	34112	36112	37112	N/A
American Funds Tax-Exempt Fund of New York®	041	341	441	641	741	N/A
American High-Income Municipal Bond Fund®	040	340	440	640	740	N/A
American High-Income Trust®	021	321	421	621	721	N/A
The Bond Fund of America®	008	308	408	608	708	N/A
Capital World Bond Fund®	031	331	431	631	731	N/A
Intermediate Bond Fund of America®	023	323	423	623	723	N/A
Limited Term Tax-Exempt Bond Fund of America®	043	343	443	643	743	N/A
Short-Term Bond Fund of America®	048	348	448	648	748	N/A
The Tax-Exempt Bond Fund of America®	019	319	419	619	719	N/A
The Tax-Exempt Fund of California®	020	320	420	620	720	N/A
U.S. Government Securities Fund®	022	322	422	622	722	N/A
Money market fund						
American Funds® U.S. Government Money Market Fund	059	359	459	659	759	N/A

Fund	Fund numbers						
	Class 529-A	**Class 529-C**	**Class 529-E**	**Class 529-F-2**	**Class 529-F-3**	**Class ABLE-A**	**Class ABLE-F-2**
Stock and stock/fixed income funds							
AMCAP Fund	1002	1302	1502	1602	1702	N/A	N/A
American Balanced Fund	1011	1311	1511	1611	1711	N/A	N/A
American Funds Developing World Growth and Income Fund	10100	13100	15100	16100	17100	N/A	N/A
American Funds Global Balanced Fund	1037	1337	1537	1637	1737	N/A	N/A
American Funds Global Insight Fund	10122	13122	15122	16122	17122	N/A	N/A
American Funds International Vantage Fund	10123	13123	15123	16123	17123	N/A	N/A
American Mutual Fund	1003	1303	1503	1603	1703	N/A	N/A
Capital Income Builder	1012	1312	1512	1612	1712	N/A	N/A
Capital World Growth and Income Fund	1033	1333	1533	1633	1733	N/A	N/A
EUPAC Fund	1016	1316	1516	1616	1716	N/A	N/A
Fundamental Investors	1010	1310	1510	1610	1710	N/A	N/A
The Growth Fund of America	1005	1305	1505	1605	1705	N/A	N/A
The Income Fund of America	1006	1306	1506	1606	1706	N/A	N/A
International Growth and Income Fund	1034	1334	1534	1634	1734	N/A	N/A
The Investment Company of America	1004	1304	1504	1604	1704	N/A	N/A
The New Economy Fund	1014	1314	1514	1614	1714	N/A	N/A
New Perspective Fund	1007	1307	1507	1607	1707	N/A	N/A
New World Fund	1036	1336	1536	1636	1736	N/A	N/A
SMALLCAP World Fund	1035	1335	1535	1635	1735	N/A	N/A
Washington Mutual Investors Fund	1001	1301	1501	1601	1701	N/A	N/A
Fixed income funds							
American Funds® Core Plus Bond Fund	10410	13410	15410	16410	17410	N/A	N/A
American Funds Emerging Markets Bond Fund	10114	13114	15114	16114	17114	N/A	N/A
American Funds Corporate Bond Fund	1032	1332	1532	1632	1732	N/A	N/A
American Funds Inflation Linked Bond Fund	1060	1360	1560	1660	1760	N/A	N/A
American Funds Mortgage Fund	1042	1342	1542	1642	1742	N/A	N/A
American Funds Multi-Sector Income Fund	10126	13126	15126	16126	17126	N/A	N/A
American Funds Strategic Bond Fund	10112	13112	15112	16112	17112	N/A	N/A
American High-Income Trust	1021	1321	1521	1621	1721	N/A	N/A
The Bond Fund of America	1008	1308	1508	1608	1708	N/A	N/A
Capital World Bond Fund	1031	1331	1531	1631	1731	N/A	N/A
Intermediate Bond Fund of America	1023	1323	1523	1623	1723	N/A	N/A
Short-Term Bond Fund of America	1048	1348	1548	1648	1748	N/A	N/A
U.S. Government Securities Fund	1022	1322	1522	1622	1722	N/A	N/A
Money market fund							
American Funds U.S. Government Money Market Fund	1059	1359	1559	1659	1759	48059	60059

Fund	Fund numbers							
	Class R-1	**Class R-2**	**Class R-2E**	**Class R-3**	**Class R-4**	**Class R-5E**	**Class R-5**	**Class R-6**
Stock and stock/fixed income funds								
AMCAP Fund	2102	2202	4102	2302	2402	2702	2502	2602
American Balanced Fund	2111	2211	4111	2311	2411	2711	2511	2611
American Funds Developing World Growth and Income Fund	21100	22100	41100	23100	24100	27100	25100	26100
American Funds Global Balanced Fund	2137	2237	4137	2337	2437	2737	2537	2637
American Funds Global Insight Fund	21122	22122	41122	23122	24122	27122	25122	26122
American Funds International Vantage Fund	21123	22123	41123	23123	24123	27123	25123	26123
American Mutual Fund	2103	2203	4103	2303	2403	2703	2503	2603
Capital Income Builder	2112	2212	4112	2312	2412	2712	2512	2612
Capital World Growth and Income Fund	2133	2233	4133	2333	2433	2733	2533	2633
Emerging Markets Equities Fund, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26115
EUPAC Fund	2116	2216	4116	2316	2416	2716	2516	2616
Fundamental Investors	2110	2210	4110	2310	2410	2710	2510	2610
The Growth Fund of America	2105	2205	4105	2305	2405	2705	2505	2605
The Income Fund of America	2106	2206	4106	2306	2406	2706	2506	2606
International Growth and Income Fund	2134	2234	41034	2334	2434	27034	2534	2634
The Investment Company of America	2104	2204	4104	2304	2404	2704	2504	2604
The New Economy Fund	2114	2214	4114	2314	2414	2714	2514	2614
New Perspective Fund	2107	2207	4107	2307	2407	2707	2507	2607
New World Fund	2136	2236	4136	2336	2436	2736	2536	2636
SMALLCAP World Fund	2135	2235	4135	2335	2435	2735	2535	2635
Washington Mutual Investors Fund	2101	2201	4101	2301	2401	2701	2501	2601
Fixed income funds								
American Funds® Core Plus Bond Fund	21410	22410	41410	23410	24410	27410	25410	26410
American Funds Emerging Markets Bond Fund	21114	22114	41114	23114	24114	27114	25114	26114
American Funds Corporate Bond Fund	2132	2232	4132	2332	2432	2732	2532	2632
American Funds Inflation Linked Bond Fund	2160	2260	4160	2360	2460	2760	2560	2660
American Funds Mortgage Fund	2142	2242	4142	2342	2442	2742	2542	2642
American Funds Multi-Sector Income Fund	21126	22126	41126	23126	24126	27126	25126	26126
American Funds Strategic Bond Fund	21112	22112	41112	23112	24112	27112	25112	26112
American High-Income Trust	2121	2221	4121	2321	2421	2721	2521	2621
The Bond Fund of America	2108	2208	4108	2308	2408	2708	2508	2608
Capital World Bond Fund	2131	2231	4131	2331	2431	2731	2531	2631
Intermediate Bond Fund of America	2123	2223	4123	2323	2423	2723	2523	2623
Short-Term Bond Fund of America	2148	2248	4148	2348	2448	2748	2548	2648
U.S. Government Securities Fund	2122	2222	4122	2322	2422	2722	2522	2622
Money market fund								
American Funds U.S. Government Money Market Fund	2159	2259	4159	2359	2459	2759	2559	2659

Fund	Fund numbers				
	Class A	Class C	Class F-1	Class F-2	Class F-3
American Funds Target Date Retirement Series®					
American Funds® 2070 Target Date Retirement Fund	30187	33187	34187	36187	37187
American Funds® 2065 Target Date Retirement Fund	30185	33185	34185	36185	37185
American Funds 2060 Target Date Retirement Fund®	083	383	483	683	783
American Funds 2055 Target Date Retirement Fund®	082	382	482	682	782
American Funds 2050 Target Date Retirement Fund®	069	369	469	669	769
American Funds 2045 Target Date Retirement Fund®	068	368	468	668	768
American Funds 2040 Target Date Retirement Fund®	067	367	467	667	767
American Funds 2035 Target Date Retirement Fund®	066	366	466	36066	766
American Funds 2030 Target Date Retirement Fund®	065	365	465	665	765
American Funds® 2025 Target Date Retirement Income Fund	064	364	464	664	764
American Funds® 2020 Target Date Retirement Income Fund	063	363	463	663	763
American Funds® 2015 Target Date Retirement Income Fund	062	362	462	662	762
American Funds® 2010 Target Date Retirement Income Fund	061	361	461	661	761

Fund	Fund numbers							
	Class R-1	**Class R-2**	**Class R-2E**	**Class R-3**	**Class R-4**	**Class R-5E**	**Class R-5**	**Class R-6**
American Funds Target Date Retirement Series®								
American Funds 2070 Target Date Retirement Fund	21187	22187	41187	23187	24187	27187	25187	26187
American Funds 2065 Target Date Retirement Fund	21185	22185	41185	23185	24185	27185	25185	26185
American Funds 2060 Target Date Retirement Fund	2183	2283	4183	2383	2483	2783	2583	2683
American Funds 2055 Target Date Retirement Fund	2182	2282	4182	2382	2482	2782	2582	2682
American Funds 2050 Target Date Retirement Fund	2169	2269	4169	2369	2469	2769	2569	2669
American Funds 2045 Target Date Retirement Fund	2168	2268	4168	2368	2468	2768	2568	2668
American Funds 2040 Target Date Retirement Fund	2167	2267	4167	2367	2467	2767	2567	2667
American Funds 2035 Target Date Retirement Fund	2166	2266	4166	2366	2466	2766	2566	2666
American Funds 2030 Target Date Retirement Fund	2165	2265	4165	2365	2465	2765	2565	2665
American Funds 2025 Target Date Retirement Income Fund	2164	2264	4164	2364	2464	2764	2564	2664
American Funds 2020 Target Date Retirement Income Fund	2163	2263	4163	2363	2463	2763	2563	2663
American Funds 2015 Target Date Retirement Income Fund	2162	2262	4162	2362	2462	2762	2562	2662
American Funds 2010 Target Date Retirement Income Fund	2161	2261	4161	2361	2461	2761	2561	2661

Fund	Fund numbers				
	Class 529-A	**Class 529-C**	**Class 529-E**	**Class 529-F-2**	**Class 529-F-3**
American Funds College Target Date Series®					
American Funds® College 2042 Fund	10144	13144	15144	16144	17144
American Funds® College 2039 Fund	10136	13136	15136	16136	17136
American Funds® College 2036 Fund	10125	13125	15125	16125	17125
American Funds College 2033 Fund®	10103	13103	15103	16103	17103
American Funds College 2030 Fund®	1094	1394	1594	1694	1794
American Funds College 2027 Fund®	1093	1393	1593	1693	1793
American Funds College Enrollment Fund®	1088	1388	1588	1688	1788

Fund	Fund numbers				
	Class A	Class C	Class F-1	Class F-2	Class F-3
American Funds® Portfolio Series					
American Funds® Global Growth Portfolio	055	355	455	655	755
American Funds® Growth Portfolio	053	353	453	653	753
American Funds® Growth and Income Portfolio	051	351	451	651	751
American Funds® Moderate Growth and Income Portfolio	050	350	450	650	750
American Funds® Conservative Growth and Income Portfolio	047	347	447	647	747
American Funds® Tax-Aware Conservative Growth and Income Portfolio	046	346	446	646	746
American Funds® Preservation Portfolio	045	345	445	645	745
American Funds® Tax-Exempt Preservation Portfolio	044	344	444	644	744

Fund	Fund numbers						
	Class 529-A	**Class 529-C**	**Class 529-E**	**Class 529-F-2**	**Class 529-F-3**	**Class ABLE-A**	**Class ABLE-F-2**
American Funds Global Growth Portfolio	1055	1355	1555	1655	1755	48055	60055
American Funds Growth Portfolio	1053	1353	1553	1653	1753	48053	60053
American Funds Growth and Income Portfolio	1051	1351	1551	1651	1751	48051	60051
American Funds Moderate Growth and Income Portfolio	1050	1350	1550	1650	1750	48050	60050
American Funds Conservative Growth and Income Portfolio	1047	1347	1547	1647	1747	48047	60047
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	1045	1345	1545	1645	1745	48045	60045
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Fund numbers							
	Class R-1	**Class R-2**	**Class R-2E**	**Class R-3**	**Class R-4**	**Class R-5E**	**Class R-5**	**Class R-6**
American Funds Global Growth Portfolio	2155	2255	4155	2355	2455	2755	2555	2655
American Funds Growth Portfolio	2153	2253	4153	2353	2453	2753	2553	2653
American Funds Growth and Income Portfolio	2151	2251	4151	2351	2451	2751	2551	2651
American Funds Moderate Growth and Income Portfolio	2150	2250	4150	2350	2450	2750	2550	2650
American Funds Conservative Growth and Income Portfolio	2147	2247	4147	2347	2447	2747	2547	2647
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	2145	2245	4145	2345	2445	2745	2545	2645
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Fund numbers				
	Class A	Class C	Class F-1	Class F-2	Class F-3
American Funds® Retirement Income Portfolio Series					
American Funds® Retirement Income Portfolio – Conservative	30109	33109	34109	36109	37109
American Funds® Retirement Income Portfolio – Moderate	30110	33110	34110	36110	37110
American Funds® Retirement Income Portfolio – Enhanced	30111	33111	34111	36111	37111

Fund	Fund numbers							
	Class R-1	**Class R-2**	**Class R-2E**	**Class R-3**	**Class R-4**	**Class R-5E**	**Class R-5**	**Class R-6**
American Funds Retirement Income Portfolio – Conservative	21109	22109	41109	23109	24109	27109	25109	26109
American Funds Retirement Income Portfolio – Moderate	21110	22110	41110	23110	24110	27110	25110	26110
American Funds Retirement Income Portfolio – Enhanced	21111	22111	41111	23111	24111	27111	25111	26111

Fund	Fund numbers					
	Class A	**Class A-2**	**Class A-3**	**Class F-2**	**Class F-3**	**Class R-6**
Interval funds						
Capital Group KKR Core Plus+	30400	39400	61400	36400	37400	26400
Capital Group KKR Multi-Sector+	30401	39401	61401	36401	37401	26401
Capital Group KKR U.S. Equity+	30402	39402	61402	36402	37402	26402

Appendix

The following descriptions of debt security ratings are based on information provided by Moody's Investors Service, S&P Global Ratings and Fitch Ratings, Inc.

Description of bond ratings

Moody's
Long-term rating scale

Aaa
Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa
Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A
Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa
Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba
Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B
Obligations rated B are considered speculative and are subject to high credit risk.

Caa
Obligations rated Caa are judged to be speculative and of poor standing and are subject to very high credit risk.

Ca
Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C
Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies and securities firms.

S&P Global Ratings
Long-term issue credit ratings

AAA
An obligation rated AAA has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA
An obligation rated AA differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A
An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB
An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB, B, CCC, CC, and C

Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB
An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B
An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC
An obligation rated CCC is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC
An obligation rated CC is currently highly vulnerable to nonpayment. The CC rating is used when a default has not occurred, but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

C
An obligation rated C is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D
An obligation rated D is in default or in breach of an imputed promise. For non-hybrid capital instruments, the D rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The D rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to D if it is subject to a distressed debt restructuring.

Plus (+) or minus (–)

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR

Indicates that a rating has not been assigned or is no longer assigned.

Fitch Ratings, Inc.
Long-term credit ratings

AAA
Highest credit quality. AAA ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA
Very high credit quality. AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A
High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB
Good credit quality. BBB ratings indicate that expectations of default risk are low. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.

BB
Speculative. BB ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B
Highly speculative. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC
Substantial credit risk. Default is a real possibility.

CC
Very high levels of credit risk. Default of some kind appears probable.

C
Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a C category rating for an issuer include:

- The issuer has entered into a grace or cure period following nonpayment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
- Fitch Ratings otherwise believes a condition of RD or D to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD
Restricted default. RD ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, and which has not otherwise ceased operating. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

D
Default. D ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, nonpayment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

Imminent default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note: The modifiers "+" or "–" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the AAA long-term rating category, or to categories below B.

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

S&P Global Ratings

Commercial paper ratings (highest three ratings)

A-1

A short-term obligation rated A-1 is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3

A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

Investment portfolio July 31, 2026

Common stocks 69.39%	Shares	Value (000)
Financials 13.52%		
Fifth Third Bancorp	26,564,377	$ 1,500,887
MS&AD Insurance Group Holdings, Inc.	42,286,900	1,308,700
JPMorgan Chase & Co.	3,669,626	1,290,938
CME Group, Inc., Class A	4,722,552	1,264,652
UniCredit SpA	10,948,620	1,030,359
Power Corp. of Canada, subordinate voting shares	11,619,225	794,038
DBS Group Holdings, Ltd.	13,105,477	756,417
Principal Financial Group, Inc.	6,000,000	682,200
NatWest Group PLC	70,233,448	668,090
American International Group, Inc.	8,500,000	667,930
HSBC Holdings PLC (GBP denominated)	30,133,517	640,052
Citizens Financial Group, Inc.	8,488,143	608,175
3i Group PLC	15,439,141	595,944
Progressive Corp.	2,811,719	594,454
Citigroup, Inc.	4,465,160	591,410
Carlyle Group, Inc. (The)	11,348,299	522,249
Ares Management Corp., Class A	3,666,921	469,696
Synchrony Financial	6,080,879	460,870
Morgan Stanley	2,103,197	442,555
Bank of America Corp.	6,895,126	427,153
Goldman Sachs Group, Inc.	379,335	386,307
AXA SA	7,381,189	382,512
B3 SA - Brasil, Bolsa, Balcao	119,916,230	372,110
CaixaBank SA, non-registered shares	25,519,080	369,754
Brookfield Asset Management, Ltd., Class A	7,125,198	344,860
Standard Chartered PLC (GBP denominated)	11,017,414	324,890
Credicorp, Ltd.	698,633	279,858
Huntington Bancshares, Inc.	14,431,465	245,912
Nordnet AB	6,000,000	229,989
Fidelity National Information Services, Inc.	4,757,600	212,998
KB Financial Group, Inc.	1,721,838	203,500
Aviva PLC	18,123,287	169,368
Macquarie Group, Ltd.	897,190	159,778
Apollo Asset Management, Inc.	1,182,784	148,546
Shinhan Financial Group Co., Ltd.	1,856,371	131,119
ICICI Bank, Ltd.	8,343,795	125,522
Skandinaviska Enskilda Banken AB, Class A	4,671,341	109,545
Bank Leumi le-Israel BM	3,728,419	88,304
AIA Group, Ltd.	8,619,200	87,100
Royal Bank of Canada	392,998	82,255
Qualitas Controladora, SAB de CV [a]	8,439,995	77,151
Blackstone, Inc.	449,261	57,393
Erste Group Bank AG	387,799	50,443
Bank Hapoalim BM	1,882,976	45,791
Ally Financial, Inc.	767,081	33,238
Brookfield Corp., Class A	311,295	13,239
Sberbank of Russia PJSC [b]	25,683,200	—[c]
		20,048,251
Health care 10.99%		
Amgen, Inc.	7,758,812	2,988,384
CVS Health Corp.	23,692,996	2,474,260
UnitedHealth Group, Inc.	5,625,179	2,331,074
AbbVie, Inc.	8,590,236	2,155,634
Gilead Sciences, Inc.	15,498,550	2,018,066
Johnson & Johnson	5,099,246	1,307,192
Novo Nordisk AS, Class B	17,779,502	840,700
AstraZeneca PLC (GBP denominated)	4,541,614	773,200
Medtronic PLC	7,458,452	636,877
Roche Holding AG, nonvoting shares	1,030,148	450,566
Sanofi [a]	2,889,768	248,159

Common stocks (continued)	Shares	Value (000)
Health care (continued)		
Rotech Healthcare, Inc. [b][d][e][f]	543,172	$ 38,294
Keenova Therapeutics PLC [e]	297,305	29,218
Par Health, Inc. [e][g]	297,305	1,890
		16,293,514
Energy 7.80%		
EOG Resources, Inc.	18,415,781	2,738,242
Canadian Natural Resources, Ltd. (CAD denominated) [a]	40,270,006	1,918,344
TotalEnergies SE (EUR denominated)	13,556,478	1,194,647
TotalEnergies SE [a]	2,333,137	204,990
SLB, Ltd.	23,222,273	1,151,592
Chevron Corp.	4,551,017	895,777
Expand Energy Corp.	6,500,000	611,195
Baker Hughes Co., Class A	9,685,492	585,875
ConocoPhillips	4,830,657	581,998
Tourmaline Oil Corp.	6,569,285	290,120
Enbridge, Inc.	5,000,000	272,300
Diamondback Energy, Inc.	1,217,911	247,175
Viper Energy, Inc., Class A	5,512,187	245,899
Permian Resources Corp., Class A	11,121,000	236,988
TC Energy Corp. (CAD denominated)	2,668,721	179,711
ExxonMobil Holdings Corp.	883,470	137,327
Ascent CNR Corp., Class A [b][f]	1,102,146	46,621
Shell PLC (EUR denominated)	458,998	21,023
Altera Infrastructure, LP [b][e]	80,900	3,497
Mesquite Energy, Inc. [b][e]	129,565	—[c]
		11,563,321
Consumer staples 7.22%		
Philip Morris International, Inc.	18,553,469	3,540,373
Nestle SA	17,202,107	1,723,721
Coca-Cola Co.	15,177,439	1,329,392
Procter & Gamble Co.	8,368,793	1,209,207
Keurig Dr Pepper, Inc.	31,233,795	971,996
Hershey Co.	4,000,000	700,200
Bunge Global SA	4,624,333	491,243
Altria Group, Inc.	5,273,988	360,371
Target Corp.	1,983,000	286,524
Koninklijke Ahold Delhaize NV	2,174,107	86,143
		10,699,170
Utilities 6.00%		
Southern Co. (The)	20,394,481	1,928,094
Exelon Corp.	39,057,324	1,789,607
FirstEnergy Corp.	24,393,426	1,178,446
National Grid PLC	68,246,825	1,094,558
Brookfield Infrastructure Partners, LP (CAD denominated)	18,529,681	774,840
Engie SA	23,343,298	729,756
Snam SpA	46,482,618	315,605
NextEra Energy, Inc.	3,220,104	279,892
DTE Energy Co.	1,891,727	268,379
SSE PLC	6,554,791	207,251
Public Service Enterprise Group, Inc.	1,750,000	134,190
CPFL Energia SA	10,301,000	93,761
Talen Energy Corp. [e]	175,287	58,563
Public Power Corp. SA	1,381,506	35,526
		8,888,468
Consumer discretionary 5.21%		
Starbucks Corp.	13,912,613	1,464,303
Darden Restaurants, Inc. [d]	6,267,143	1,275,865
Home Depot, Inc.	3,434,772	1,140,207
Industria de Diseno Textil SA	15,877,723	1,033,382

Common stocks (continued)	Shares	Value (000)
Consumer discretionary (continued)		
NIKE, Inc., Class B	16,614,197	$ 692,978
Compagnie Generale des Etablissements Michelin	17,000,000	685,536
Restaurant Brands International, Inc.	8,176,037	605,190
Vail Resorts, Inc. [a][d]	2,232,470	333,487
Compagnie Financiere Richemont SA, Class A	888,595	209,825
Evolution AB [e]	1,300,000	99,416
Fuyao Glass Industry Group Co., Ltd., Class A	9,456,100	83,664
Hyundai Motor Co.	154,484	42,043
Aimbridge Topco, LLC [b][e]	297,303	19,913
Midea Group Co., Ltd., Class H [a]	1,231,200	15,597
Barratt Redrow PLC	2,668,615	10,549
Mercedes-Benz Group AG	155,864	8,399
		7,720,354
Industrials 4.96%		
BAE Systems PLC	57,971,817	1,636,074
Union Pacific Corp.	4,179,923	1,221,081
Deutsche Post AG	10,802,663	719,522
United Parcel Service, Inc., Class B	6,500,000	677,430
Lockheed Martin Corp.	814,957	474,908
3M Co.	2,181,535	384,561
Bureau Veritas SA	12,000,000	382,754
ITOCHU Corp.	30,000,000	379,749
Siemens AG	1,014,513	330,668
Norfolk Southern Corp.	818,000	274,423
Caterpillar, Inc.	240,507	195,967
L3Harris Technologies, Inc.	609,700	168,923
Techtronic Industries Co., Ltd.	8,597,500	144,709
RTX Corp.	597,652	128,627
Watsco, Inc.	339,018	104,858
Compagnie de Saint-Gobain SA, non-registered shares	953,469	89,367
Rexel SA	336,180	13,894
Volvo AB, Class B	317,546	12,149
General Dynamics Corp.	29,422	11,281
		7,350,945
Materials 4.41%		
Vale SA, ordinary nominative shares	85,436,201	1,285,634
Vale SA (ADR), ordinary nominative shares	23,342,691	351,541
Agnico Eagle Mines, Ltd. (CAD denominated)	9,830,897	1,427,246
Smurfit Westrock PLC	15,472,417	711,267
Lundin Mining Corp.	24,403,237	604,228
Barrick Mining Corp.	16,415,500	602,941
Glencore PLC	54,801,540	401,053
Rio Tinto PLC	2,830,600	273,684
Southern Copper Corp.	1,061,414	193,931
LyondellBasell Industries NV	2,150,000	133,472
Endeavour Mining PLC	2,595,110	122,809
Aura Minerals, Inc.	2,196,709	119,874
Holcim, Ltd.	1,233,586	111,907
Westlake Corp.	925,000	65,213
Northern Star Resources, Ltd.	4,207,456	58,915
Solidcore Resources PLC [e]	6,162,000	55,458
Newmont Corp.	127,177	11,918
Nutrien, Ltd.	70,803	4,890
Venator Materials PLC [b][d][e]	53,540	—[c]
		6,535,981
Information technology 4.36%		
Taiwan Semiconductor Manufacturing Co., Ltd.	25,509,170	1,914,036
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	601,499	243,156
Broadcom, Inc.	4,466,963	1,738,899
Microsoft Corp.	1,888,770	877,749

Common stocks (continued)	Shares	Value (000)
Information technology (continued)		
MediaTek, Inc.	7,065,000	$ 815,987
International Business Machines Corp.	2,405,886	538,077
Diebold Nixdorf, Inc. [d][e]	4,521,627	332,747
		6,460,651
Communication services 2.99%		
Publicis Groupe SA	10,497,034	1,121,133
AT&T, Inc.	33,563,034	780,341
Singapore Telecommunications, Ltd.	211,593,200	732,562
Koninklijke KPN NV	145,656,749	690,500
Comcast Corp., Class A	19,713,401	472,333
Verizon Communications, Inc.	4,250,000	198,942
Bezeq - The Israel Telecommunication Corp., Ltd.	67,500,000	161,700
NetEase, Inc.	5,052,291	133,871
Orange	6,788,944	129,721
Informa PLC	1,120,627	13,378
Clear Channel Outdoor Holdings, Inc. [e]	152,827	370
		4,434,851
Real estate 1.93%		
Simon Property Group, Inc. REIT	6,533,437	1,498,575
Ventas, Inc. REIT	5,901,726	551,870
American Tower Corp. REIT	2,112,020	366,140
Lamar Advertising Co. REIT, Class A	903,020	144,447
Crown Castle, Inc. REIT	1,580,000	120,554
Iron Mountain, Inc. REIT	600,000	73,392
Brixmor Property Group, Inc. REIT	2,079,681	65,531
Essential Properties Realty Trust, Inc. REIT	1,149,357	35,963
		2,856,472
Total common stocks (cost: $67,496,955,000)		102,851,978

Preferred securities 0.02%

Financials 0.02%		
AH Parent, Inc., Class A, 10.50% PIK or 10.00% Cash perpetual cumulative preferred shares [b][f][h]	17,970	17,965
Citigroup, Inc., 10.475% preferred shares [i]	378,650	10,348
		28,313
Industrials 0.00%		
ACR III LSC Holdings, LLC, Series B, preferred shares [b][e][g]	3,260	6,368
Total preferred securities (cost: $30,538,000)		34,681

Rights & warrants 0.00%

Energy 0.00%		
Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 [b][e]	28	—[c]
Total rights & warrants (cost: $0)		—[c]

Convertible stocks 1.53%

Industrials 0.74%		
Boeing Co., Series A, convertible preferred depositary shares, 6.00% 10/15/2027	16,298,191	1,088,882
Communication services 0.51%		
Alphabet, Inc., Class B, convertible preferred shares, 6.25% 5/15/2029	7,873,553	395,252
Alphabet, Inc., Class A, convertible preferred shares, 6.25% 5/15/2029	7,183,607	360,330
		755,582

Convertible stocks (continued)	Shares	Value (000)
Financials 0.15%		
KKR & Co., Inc., Class D, convertible preferred shares, 6.25% 3/1/2028	5,207,215	$ 225,941
Utilities 0.13%		
Southern Co. (The), Class A, convertible preferred shares, 7.125% 12/15/2028	4,000,000	198,600
Total convertible stocks (cost: $2,106,009,000)		2,269,005

Convertible bonds & notes 0.04%	Principal amount (000)	
Communication services 0.04%		
EchoStar Corp., convertible notes, 3.875% Cash 11/30/2030 [h]	USD1,670	4,401
Live Nation Entertainment, Inc., convertible notes, 2.875% 1/15/2030	17,500	20,282
Live Nation Entertainment, Inc., convertible notes, 2.875% 10/15/2031 [g]	25,000	27,031
Total convertible bonds & notes (cost: $44,496,000)		51,714

Bonds, notes & other debt instruments 23.82%

Corporate bonds and notes 15.64%		
Financials 2.94%		
AerCap Ireland Capital DAC 2.45% 10/29/2026	9,166	9,126
Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 [g]	16,855	16,674
Alliant Holdings Intermediate, LLC 6.75% 4/15/2028 [g]	30,500	30,653
Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 [g]	35,215	34,691
Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 [g]	48,120	48,861
Alliant Holdings Intermediate, LLC 6.50% 10/1/2031 [g]	19,490	19,498
Alliant Holdings Intermediate, LLC 7.375% 10/1/2032 [g]	32,970	33,196
Ally Financial, Inc. 8.00% 11/1/2031	1,200	1,328
American Express Co. 4.444% 5/3/2030 (USD-SOFR + 0.811% on 5/3/2029) [i]	3,000	2,971
American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) [i]	8,383	8,859
American Express Co. 5.442% 1/30/2036 (USD-SOFR + 1.32% on 1/30/2035) [i]	5,898	5,895
American Express Co. 4.804% 10/24/2036 (USD-SOFR + 1.237% on 10/24/2035) [i]	3,000	2,844
American International Group, Inc. 5.125% 3/27/2033	3,981	3,953
Ameriprise Financial, Inc. 5.35% 6/15/2036	10,600	10,380
AmWINS Group, Inc. 6.375% 2/15/2029 [g]	17,335	17,416
AmWINS Group, Inc. 4.875% 6/30/2029 [g]	55,605	53,556
Apollo Debt Solutions BDC 6.90% 4/13/2029	7,463	7,633
Apollo Debt Solutions BDC 5.875% 8/30/2030	6,219	6,115
Apollo Debt Solutions BDC 5.70% 1/23/2031 [g]	11,485	11,184
Apollo Debt Solutions BDC 6.70% 7/29/2031	1,801	1,821
Apollo Debt Solutions BDC 6.55% 3/15/2032	15,237	15,291
Arch Capital Group, Ltd. 5.25% 6/15/2036	5,223	5,106
Arch Capital Group, Ltd. 5.95% 6/15/2056	7,603	7,327
Ardonagh Finco, Ltd. 7.75% 2/15/2031 [g]	27,300	27,739
Ardonagh Group Finance, Ltd. 8.875% 2/15/2032 [g]	24,085	23,982
Ares Capital Corp. 5.55% 1/15/2030	17,059	16,886
Aretec Group, Inc. 7.50% 4/1/2029 [g]	61,410	61,472
Aretec Group, Inc. 10.00% 8/15/2030 [g]	15,974	16,870
Asurion, LLC 8.375% 2/1/2034 [g]	22,155	20,203
Athene Global Funding 4.86% 8/27/2026 [g]	2,500	2,501
Athene Global Funding 5.133% 6/1/2029 [g]	16,878	16,862
Banco Bilbao Vizcaya Argentaria SA 4.968% 5/8/2031	20,200	19,994
Banco Nacional de Mexico SA, 6.697% 8/7/2036 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.682% on 8/7/2031) [g][i]	14,005	13,812
Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) [i]	6,995	6,641
Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) [i]	4,185	3,989
Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) [i]	6,625	6,759
Bank of America Corp. 4.477% 4/23/2030 (USD-SOFR + 0.87% on 4/23/2029) [i]	6,000	5,935
Bank of America Corp. 3.194% 7/23/2030 (3-month USD CME Term SOFR + 1.442% on 7/23/2029) [i]	375	357
Bank of America Corp. 2.884% 10/22/2030 (3-month USD CME Term SOFR + 1.19% on 10/22/2029) [i]	2,300	2,160
Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) [i]	7,807	6,926
Bank of America Corp. 4.456% 2/6/2032 (USD-SOFR + 0.87% on 2/6/2031) [i]	14,425	14,038
Bank of America Corp. 4.695% 4/23/2032 (USD-SOFR + 1.04% on 4/23/2031) [i]	9,530	9,354
Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) [i]	1,759	1,540

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
Bank of America Corp. 2.572% 10/20/2032 (USD-SOFR + 1.21% on 10/20/2031) [j]	USD3,300	$ 2,910
Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) [j]	12,134	12,105
Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) [j]	2,829	2,911
Bank of America Corp. 5.045% 2/6/2037 (USD-SOFR + 1.13% on 2/6/2036) [j]	19,500	18,785
Bank of Ireland Group PLC 4.997% 11/12/2032 (USD-SOFR Index + 1.16% on 11/12/2031) [g][j]	12,848	12,680
Banque Federative du Credit Mutuel 4.786% 7/9/2029 [g]	3,000	2,981
Banque Federative du Credit Mutuel 4.541% 1/15/2031 [g]	8,000	7,788
Banque Federative du Credit Mutuel 5.152% 7/9/2032 (USD-SOFR + 1.20% on 7/9/2031) [g][j]	5,000	4,936
Barclays PLC 4.911% 6/26/2030 (USD-SOFR + 0.906% on 6/26/2029) [j]	10,000	9,948
Barclays PLC 5.102% 6/26/2032 (USD-SOFR + 1.136% on 6/26/2031) [j]	10,000	9,875
Barclays PLC 5.586% 6/26/2037 (USD-SOFR + 1.505% on 6/26/2036) [j]	15,000	14,642
BBVA Bancomer SA 5.40% 6/3/2031 [g]	25,000	24,864
BBVA Bancomer SA 7.625% 2/11/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.375% on 2/11/2030) [g][j]	3,295	3,377
Blackstone Private Credit Fund 4.00% 1/15/2029	3,418	3,276
Blackstone Private Credit Fund 5.95% 7/16/2029	28,052	28,036
Blackstone Private Credit Fund 5.25% 4/1/2030	3,418	3,303
Blackstone Private Credit Fund 6.25% 1/25/2031	11,106	11,077
Blackstone Private Credit Fund 5.35% 3/12/2031	34,407	32,908
Blackstone Private Credit Fund 5.95% 5/15/2031	27,329	26,772
Blackstone Private Credit Fund 6.00% 11/22/2034	35,920	34,158
Blackstone Secured Lending Fund 5.90% 5/21/2031	17,366	16,895
Block, Inc. 5.625% 8/15/2030 [g]	4,440	4,420
Block, Inc. 3.50% 6/1/2031	11,970	10,922
Block, Inc. 6.50% 5/15/2032	4,785	4,838
Block, Inc. 6.00% 8/15/2033 [g]	2,325	2,308
Blue Owl Capital Corp. 2.625% 1/15/2027	20,600	20,382
Blue Owl Capital Corp. 3.125% 4/13/2027	14,490	14,271
Blue Owl Capital Corp. 2.875% 6/11/2028	840	797
Blue Owl Credit Income Corp. 4.70% 2/8/2027	17,775	17,711
Blue Owl Credit Income Corp. 5.80% 3/15/2030	9,636	9,366
Blue Owl Credit Income Corp. 6.65% 3/15/2031	22,863	22,729
Blue Owl Credit Income Corp. 6.55% 10/15/2031 [g]	10,343	10,216
BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) [g][j]	8,362	7,901
BNP Paribas SA 5.497% 5/20/2030 (USD-SOFR + 1.59% on 5/20/2029) [g][j]	18,600	18,829
BNP Paribas SA 5.283% 11/19/2030 (USD-SOFR + 1.28% on 11/19/2029) [g][j]	476	478
BNP Paribas SA 4.916% 1/15/2034 (USD-SOFR + 1.294% on 1/15/2033) [g][j]	3,731	3,618
BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) [g][j]	1,500	1,554
BPCE SA 5.389% 5/28/2031 (USD-SOFR + 1.581% on 5/28/2030) [g][j]	6,029	6,039
BPCE SA 4.76% 1/13/2032 (USD-SOFR + 1.267% on 1/13/2031) [g][j]	19,243	18,800
BPCE SA 5.184% 6/2/2032 (USD-SOFR + 1.218% on 6/2/2031) [g][j]	9,605	9,498
BPCE SA 5.417% 1/13/2037 (USD-SOFR + 1.568% on 1/13/2036) [g][j]	19,645	18,795
Brown & Brown, Inc. 4.90% 6/23/2030	21,232	21,045
Brown & Brown, Inc. 5.25% 6/23/2032	958	947
Brown & Brown, Inc. 5.55% 6/23/2035	10,443	10,246
Brown & Brown, Inc. 6.25% 6/23/2055	7,635	7,390
CaixaBank SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) [g][j]	5,150	5,244
CaixaBank SA 4.885% 7/3/2031 (USD-SOFR + 1.36% on 7/3/2030) [g][j]	5,759	5,701
CaixaBank SA 4.818% 4/22/2032 (USD-SOFR + 1.21% on 4/22/2031) [g][j]	9,545	9,374
CaixaBank SA 5.402% 4/22/2037 (USD-SOFR + 1.53% on 4/22/2036) [g][j]	1,362	1,322
Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) [j]	742	754
Charles Schwab Corp. (The) 5.493% 5/21/2037 (USD-SOFR + 1.28% on 5/21/2036) [j]	4,870	4,841
Chubb INA Holdings, LLC 5.00% 3/15/2034	8,345	8,229
Chubb INA Holdings, LLC 5.30% 5/20/2036	8,606	8,524
Citi Bank, NA 4.554% 6/18/2029 (USD-SOFR + 0.595% on 6/18/2028) [j]	4,000	3,987
Citi Bank, NA 4.914% 5/29/2030	9,400	9,416
Citi Bank, NA 4.846% 6/18/2032 (USD-SOFR + 0.91% on 6/18/2031) [j]	10,000	9,884
Citigroup, Inc. 3.668% 7/24/2028 (3-month USD CME Term SOFR + 1.652% on 7/24/2027) [j]	700	693
Citigroup, Inc. 4.786% 3/4/2029 (USD-SOFR + 0.87% on 3/4/2028) [j]	11,000	11,002
Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) [j]	8,380	8,429
Citigroup, Inc. 3.98% 3/20/2030 (3-month USD CME Term SOFR + 1.597% on 3/20/2029) [j]	457	446
Citigroup, Inc. 4.542% 9/19/2030 (USD-SOFR + 1.338% on 9/19/2029) [j]	283	280
Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) [j]	48	45
Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) [j]	18,363	16,772
Citigroup, Inc. 4.503% 9/11/2031 (USD-SOFR + 1.171% on 9/11/2030) [j]	1,525	1,490
Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) [j]	6,998	6,238

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) [j]	USD8,978	$ 7,871
Citigroup, Inc. 6.02% 1/24/2036 (USD-SOFR + 1.83% on 1/24/2035) [j]	1,950	1,975
Citigroup, Inc. 5.333% 3/27/2036 (USD-SOFR + 1.465% on 3/27/2035) [j]	3,532	3,484
Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) [j]	18,020	18,386
CME Group, Inc. 3.75% 6/15/2028	5,875	5,811
Coinbase Global, Inc. 3.375% 10/1/2028 [g]	98,898	93,934
Coinbase Global, Inc. 3.625% 10/1/2031 [g]	56,004	48,469
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 [g]	67,239	64,074
Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 [g]	25,972	23,850
Corebridge Financial, Inc. 3.65% 4/5/2027	7,215	7,174
Corebridge Financial, Inc. 3.85% 4/5/2029	7,448	7,255
Corebridge Financial, Inc. 3.90% 4/5/2032	2,303	2,139
Corebridge Financial, Inc. 4.35% 4/5/2042	1,622	1,329
Corebridge Financial, Inc. 4.40% 4/5/2052	2,907	2,210
Corebridge Global Funding 4.80% 5/29/2029 [g]	15,033	14,992
CRC Insurance Group, LLC 7.125% 6/1/2031 [g]	13,490	13,471
Danske Bank A/S 4.999% 3/27/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.98% on 3/27/2031) [g][j]	6,930	6,864
Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) [j]	5,200	5,154
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) [j]	6,558	6,733
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) [j]	8,775	9,133
Deutsche Bank AG 4.469% 12/10/2031 (USD-SOFR + 1.10% on 12/10/2030) [j]	4,500	4,388
Deutsche Bank AG 4.725% 2/6/2032 (USD-SOFR + 1.135% on 2/6/2031) [j]	23,284	22,694
Deutsche Bank AG, 5.06% 4/14/2032 (USD-SOFR + 1.41% on 4/14/2031) [j]	34,859	34,453
Equitable America Global Funding 5.125% 6/15/2031 [g]	4,007	3,983
Equitable Holdings, Inc. 5.00% 4/20/2048	849	719
First-Citizens Bank & Trust Co. 5.097% 7/13/2029 (USD-SOFR + 1.146% on 7/13/2028) [j]	7,320	7,303
FS KKR Capital Corp. 7.50% 8/1/2031	51,202	51,307
Goldman Sachs Group, Inc. 4.148% 1/21/2029 (USD-SOFR + 0.71% on 1/21/2028) [j]	34,062	33,746
Goldman Sachs Group, Inc. 4.656% 6/3/2029 (USD-SOFR + 0.72% on 6/3/2028) [j]	12,600	12,569
Goldman Sachs Group, Inc. 4.594% 4/20/2030 (USD-SOFR + 0.99% on 4/20/2029) [j]	19,522	19,315
Goldman Sachs Group, Inc. 5.049% 7/23/2030 (USD-SOFR + 1.21% on 7/23/2029) [j]	3,858	3,866
Goldman Sachs Group, Inc. 4.692% 10/23/2030 (USD-SOFR + 1.135% on 10/23/2029) [j]	3,850	3,807
Goldman Sachs Group, Inc. 5.207% 1/28/2031 (USD-SOFR + 1.078% on 1/28/2030) [j]	800	803
Goldman Sachs Group, Inc. 4.369% 10/21/2031 (USD-SOFR + 1.06% on 10/21/2030) [j]	7,685	7,440
Goldman Sachs Group, Inc. 4.516% 1/21/2032 (USD-SOFR + 0.96% on 1/21/2031 [j]	4,308	4,182
Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) [j]	6,405	5,697
Goldman Sachs Group, Inc. 4.972% 6/3/2032 (USD-SOFR + 1.03% on 6/3/2031) [j]	31,365	30,947
Goldman Sachs Group, Inc. 5.24% 7/21/2032 (USD-SOFR + 1.17% on 7/21/2031) [j]	27,715	27,666
Goldman Sachs Group, Inc. 4.939% 10/21/2036 (USD-SOFR + 1.33% on 10/21/2035) [j]	8,268	7,823
Goldman Sachs Group, Inc. 5.065% 1/21/2037 (USD-SOFR + 1.19% on 1/21/2036) [j]	11,268	10,736
Goldman Sachs Group, Inc. 5.425% 6/3/2037 (USD-SOFR + 1.31% on 6/3/2036) [j]	4,000	3,909
Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) [j]	7,500	5,437
Goldman Sachs Group, Inc. 5.541% 1/21/2047 (USD-SOFR + 1.32% on 1/21/2046) [j]	16,500	15,204
Goldman Sachs Private Credit Corp. 5.05% 2/23/2028	6,046	6,011
Goldman Sachs Private Credit Corp. 5.375% 1/31/2029	9,232	9,147
Goldman Sachs Private Credit Corp. 6.25% 5/6/2030	9,233	9,291
Goldman Sachs Private Credit Corp. 5.875% 1/31/2031	9,230	9,069
Goldman Sachs Private Credit Corp. 6.15% 6/16/2031 [g]	18,384	18,153
Hightower Holding, LLC 6.75% 4/15/2029 [g]	32,820	32,899
Hightower Holding, LLC 9.125% 1/31/2030 [g]	39,617	41,252
Howden UK Refinance PLC 7.25% 2/15/2031 [g]	26,210	25,978
Howden UK Refinance 2 PLC 8.125% 2/15/2032 [g]	9,445	8,789
HPS Corporate Lending Fund 6.25% 9/30/2029	11,501	11,552
HPS Corporate Lending Fund 5.85% 6/5/2030	11,501	11,256
HPS Corporate Lending Fund 6.30% 8/19/2031 [g]	17,640	17,445
HSBC Holdings PLC 7.39% 11/3/2028 (USD-SOFR + 7.39% on 11/3/2027) [j]	243	251
HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) [j]	4,701	4,460
HSBC Holdings PLC 4.398% 3/10/2030 (USD-SOFR + 0.99% on 3/10/2029) [j]	33,785	33,320
HSBC Holdings PLC 4.619% 11/6/2031 (USD-SOFR + 1.19% on 11/6/2030) [j]	8,495	8,306
HSBC Holdings PLC 4.675% 3/10/2032 (USD-SOFR + 1.21% on 3/10/2031) [j]	16,535	16,148
HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) [j]	2,000	1,789
HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) [j]	1,922	1,709
HSBC Holdings PLC 5.45% 3/3/2036 (USD-SOFR + 1.56% on 3/3/2035) [j]	29,241	28,842
HSBC Holdings PLC 5.133% 11/6/2036 (USD-SOFR + 1.43% on 11/6/2035) [j]	1,110	1,068
HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) [j]	298	306

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
HUB International, Ltd. 5.625% 12/1/2029 [g]	USD25,020	$ 25,021
HUB International, Ltd. 7.25% 6/15/2030 [g]	22,698	23,383
HUB International, Ltd. 7.375% 1/31/2032 [g]	37,565	38,443
ING Bank NV 4.555% 7/7/2029 [g]	4,000	3,984
ING Bank NV 4.711% 7/7/2031 [g]	4,000	3,954
Intercontinental Exchange, Inc. 4.20% 3/15/2031	1,639	1,586
Intercontinental Exchange, Inc. 5.25% 6/15/2031	4,099	4,150
Intesa Sanpaolo SpA 3.875% 7/14/2027 [g]	6,150	6,116
Intesa Sanpaolo SpA 3.875% 1/12/2028 [g]	2,820	2,785
Intesa Sanpaolo SpA 5.00% 6/29/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.80% on 6/29/2029) [g][j]	5,000	4,979
Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) [g][j]	20,582	23,498
ION Platform Finance US, Inc. 4.625% 5/1/2028 [g]	2,516	2,353
ION Platform Finance US, Inc. 5.00% 5/1/2028 [g]	925	868
ION Platform Finance US, Inc. 8.75% 5/1/2029 [g]	53,720	50,099
ION Platform Finance US, Inc. 9.50% 5/30/2029 [g]	38,007	36,000
ION Platform Finance US, Inc. 9.00% 8/1/2029 [g]	34,738	32,410
ION Platform Finance US, Inc. 7.875% 9/30/2032 [g]	19,890	15,778
Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 [g]	45,895	43,637
Jackson National Life Global Funding 4.55% 9/9/2030 [g]	8,000	7,795
Jane Street Group, LLC 7.125% 4/30/2031 [g]	5,998	6,194
Jane Street Group, LLC 6.75% 5/1/2033 [g]	36,875	37,607
JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) [j]	2,070	2,075
JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) [j]	1,000	1,007
JPMorgan Chase & Co. 3.54% 5/1/2028 (3-month USD CME Term SOFR + 1.642% on 5/1/2027) [j]	350	347
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) [j]	6,435	6,448
JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) [j]	5,200	5,190
JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) [j]	6,500	6,676
JPMorgan Chase & Co. 4.408% 4/23/2030 (USD-SOFR + 0.82% on 4/23/2029) [j]	8,964	8,845
JPMorgan Chase & Co., 4.864% 7/23/2030 (USD-SOFR + 0.845% on 7/23/2029) [j]	20,686	20,645
JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) [j]	7,515	7,441
JPMorgan Chase & Co. 4.255% 10/22/2031 (USD-SOFR + 0.93% on 10/22/2030) [j]	958	928
JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) [j]	4,276	3,739
JPMorgan Chase & Co. 2.58% 4/22/2032 (3-month USD CME Term SOFR + 1.25% on 4/22/2031) [j]	841	751
JPMorgan Chase & Co. 4.622% 4/23/2032 (USD-SOFR + 0.99% on 4/23/2031) [j]	10,000	9,786
JPMorgan Chase & Co., 5.041% 7/23/2032 (USD-SOFR + 1.015% on 7/23/2031) [j]	8,325	8,290
JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) [j]	3,550	3,122
JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) [j]	3,950	3,532
JPMorgan Chase & Co. 5.294% 7/22/2035 (USD-SOFR + 1.46% on 7/22/2034) [j]	4,835	4,796
JPMorgan Chase & Co. 5.572% 4/22/2036 (USD-SOFR + 1.68% on 4/22/2035) [j]	9,034	9,080
JPMorgan Chase & Co. 4.81% 10/22/2036 (USD-SOFR + 1.19% on 10/22/2035) [j]	2,950	2,802
JPMorgan Chase & Co. 4.898% 1/22/2037 (USD-SOFR + 1.07% on 1/22/2036) [j]	2,175	2,076
JPMorgan Chase & Co. 5.148% 4/23/2037 (USD-SOFR + 1.26% on 4/23/2036) [j]	20,519	19,904
JPMorgan Chase & Co., 5.803% 7/23/2041 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.25% on 7/23/2036) [j]	15,600	15,448
Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) [j]	7,070	7,050
KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) [g][j]	2,400	2,437
Liberty Mutual Group, Inc. 4.569% 2/1/2029 [g]	2,929	2,903
Liberty Mutual Group, Inc. 5.25% 5/1/2036 [g]	3,627	3,515
LPL Holdings, Inc. 4.625% 11/15/2027 [g]	22,510	22,389
LPL Holdings, Inc. 4.00% 3/15/2029 [g]	19,120	18,571
LPL Holdings, Inc. 4.375% 5/15/2031 [g]	21,690	20,674
Marsh & McLennan Cos., Inc. 4.85% 11/15/2031	11,250	11,164
Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	7,250	7,050
Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	4,500	4,048
Mastercard, Inc. 4.60% 6/8/2031	5,000	4,948
Mastercard, Inc. 4.35% 1/15/2032	219	213
Mastercard, Inc. 4.85% 3/9/2033	33	33
Mastercard, Inc. 5.00% 6/8/2036	15,000	14,634
Metropolitan Life Global Funding I 5.05% 6/11/2027 [g]	3,000	3,019
Metropolitan Life Global Funding I 5.15% 3/28/2033 [g]	3,578	3,561
Mizuho Financial Group, Inc., 4.782% 7/13/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.68% on 7/13/2029) [j]	21,925	21,799

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
Mizuho Financial Group, Inc. 1.979% 9/8/2031 (3-month USD CME Term SOFR + 1.532% on 9/8/2030) [j]	USD3,350	$ 2,962
Mizuho Financial Group, Inc., 4.965% 7/13/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 7/13/2031) [j]	21,551	21,299
Morgan Stanley 5.652% 4/13/2028 (USD-SOFR + 1.01% on 4/13/2027) [j]	2,000	2,015
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) [j]	6,423	6,457
Morgan Stanley 4.868% 7/12/2029 (USD-SOFR Index + 0.84% on 7/12/2028) [j]	33,277	33,281
Morgan Stanley 4.133% 10/18/2029 (USD-SOFR + 0.913% on 10/18/2028) [j]	21,190	20,864
Morgan Stanley 4.238% 1/9/2030 (USD-SOFR + 0.80% on 1/9/2029) [j]	22,714	22,339
Morgan Stanley 5.173% 1/16/2030 (USD-SOFR + 1.45% on 1/16/2029) [j]	2,813	2,827
Morgan Stanley 4.213% 2/8/2030 (USD-SOFR + 0.762% on 2/8/2029) [j]	22,295	21,922
Morgan Stanley 4.555% 4/10/2030 (USD-SOFR Index + 0.96% on 4/10/2029) [j]	18,149	17,965
Morgan Stanley 5.042% 7/19/2030 (USD-SOFR + 1.215% on 7/19/2029) [j]	2,100	2,105
Morgan Stanley 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) [j]	12,840	12,701
Morgan Stanley 5.23% 1/15/2031 (USD-SOFR + 1.108% on 1/15/2030) [j]	1,212	1,218
Morgan Stanley 4.356% 10/22/2031 (USD-SOFR + 1.074% on 10/22/2030) [j]	7,125	6,904
Morgan Stanley 4.493% 1/16/2032 (USD-SOFR + 0.95% on 1/16/2031) [j]	8,510	8,263
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) [j]	7,054	6,084
Morgan Stanley 4.708% 3/12/2032 (USD-SOFR + 1.195% on 3/12/2031) [j]	25,526	24,952
Morgan Stanley 4.809% 4/16/2032 (USD-SOFR + 1.18% on 4/16/2031) [j]	29,466	28,909
Morgan Stanley 5.17% 7/14/2032 (USD-SOFR Index + 1.158% on 7/14/2031) [j]	17,830	17,767
Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) [j]	75	66
Morgan Stanley 4.892% 10/22/2036 (USD-SOFR + 1.314% on 10/22/2035) [j]	16,539	15,686
Morgan Stanley 5.073% 1/30/2037 (USD-SOFR + 1.184% on 1/30/2036) [j]	4,000	3,839
Morgan Stanley 5.296% 4/10/2037 (USD-SOFR + 1.41% on 4/16/2036) [j]	2,825	2,743
Morgan Stanley 5.605% 7/17/2037 (USD-SOFR + 1.429% on 7/17/2036) [j]	1,550	1,541
Morgan Stanley Bank, NA 4.788% 5/10/2030 (USD-SOFR Index + 0.974% on 5/10/2029) [j]	5,032	5,012
Nasdaq, Inc. 5.55% 2/15/2034	1,871	1,892
Nasdaq, Inc. 5.95% 8/15/2053	3,000	2,894
NatWest Group PLC 4.983% 6/18/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.80% on 6/18/2031) [j]	10,000	9,896
Navient Corp. 5.00% 3/15/2027	23,210	23,122
Navient Corp. 4.875% 3/15/2028	3,085	3,018
Navient Corp. 5.50% 3/15/2029	95,140	91,185
Navient Corp. 9.375% 7/25/2030	3,215	3,264
Navient Corp. 11.50% 3/15/2031	50,190	53,112
Navient Corp. 9.375% 10/15/2031	6,070	6,071
Navient Corp. 7.875% 6/15/2032	37,410	35,095
Navient Corp. 5.625% 8/1/2033	13,460	11,116
New York Life Global Funding 4.55% 1/28/2033 [g]	3,288	3,173
Northwestern Mutual Global Funding 1.75% 1/11/2027 [g]	8,500	8,411
Northwestern Mutual Life Insurance Co. (The) 6.05% 6/30/2056 [g]	15,000	14,641
OneMain Finance Corp. 3.50% 1/15/2027	4,000	3,970
OneMain Finance Corp. 3.875% 9/15/2028	9,644	9,325
OneMain Finance Corp. 6.625% 5/15/2029	31,150	31,570
OneMain Finance Corp. 5.375% 11/15/2029	15,380	15,038
OneMain Finance Corp. 7.875% 3/15/2030	26,250	27,193
OneMain Finance Corp. 6.125% 5/15/2030	33,983	33,793
OneMain Finance Corp. 7.50% 5/15/2031	6,010	6,164
OneMain Finance Corp. 7.125% 11/15/2031	34,750	35,237
OneMain Finance Corp. 7.125% 9/15/2032	26,010	26,315
OneMain Finance Corp. 6.50% 3/15/2033	22,440	21,922
OneMain Finance Corp. 6.75% 9/15/2033	18,850	18,570
Osaic Holdings, Inc. 6.75% 8/1/2032 [g]	35,920	36,067
Osaic Holdings, Inc. 8.00% 8/1/2033 [g]	31,048	31,524
Oxford Finance, LLC 7.75% 5/15/2031 [g]	10,465	10,376
PayPal Holdings, Inc. 2.65% 10/1/2026	957	954
PayPal Holdings, Inc. 2.30% 6/1/2030	674	616
PennyMac Financial Services, Inc. 4.25% 2/15/2029 [g]	4,915	4,661
PennyMac Financial Services, Inc. 7.875% 12/15/2029 [g]	6,410	6,586
PennyMac Financial Services, Inc. 6.875% 5/15/2032 [g]	32,290	30,889
PennyMac Financial Services, Inc. 6.875% 2/15/2033 [g]	24,030	22,821
PNC Financial Services Group, Inc., 5.463% 7/21/2037 (USD-SOFR + 1.267% on 7/21/2036) [j]	1,319	1,306
Progressive Corp. 4.60% 3/26/2031	1,618	1,596
Progressive Corp. 5.15% 3/26/2036	12,406	12,151
Prudential Financial, Inc. 4.35% 2/25/2050	5,205	4,052
Prudential Financial, Inc. 3.70% 3/13/2051	755	524

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
Rocket Cos., Inc. 6.125% 8/1/2031 [g]	USD19,390	$ 19,489
Rocket Cos., Inc. 7.125% 2/1/2032 [g]	13,930	14,288
Rocket Mortgage, LLC 3.625% 3/1/2029 [g]	6,645	6,360
Royal Bank of Canada, 4.612% 5/3/2032 (USD-SOFR + 1.01% on 5/3/2031) [j]	1,149	1,126
Ryan Specialty, LLC 4.375% 2/1/2030 [g]	30,295	29,289
Ryan Specialty, LLC 5.875% 8/1/2032 [g]	22,280	21,987
Santander Holdings USA, Inc. 2.49% 1/6/2028 (USD-SOFR + 1.249% on 1/6/2027) [j]	5,250	5,201
Santander Holdings USA, Inc. 5.473% 3/20/2029 (USD-SOFR + 1.61% on 3/20/2028) [j]	14,895	15,017
Santander Holdings USA, Inc. 6.565% 6/12/2029 (USD-SOFR + 2.70% on 6/12/2028) [j]	1,861	1,914
Santander Holdings USA, Inc. 5.04% 6/5/2030 (USD-SOFR + 1.104% on 6/5/2029) [j]	17,000	16,919
SLM Corp. 6.50% 1/31/2030	2,775	2,809
SMBC Aviation Capital Finance Designated Activity Co. 4.95% 7/23/2029 [g]	1,083	1,081
SMBC Aviation Capital Finance Designated Activity Co. 5.20% 7/23/2031 [g]	3,000	2,988
SMBC Aviation Capital Finance Designated Activity Co. 5.55% 4/3/2034 [g]	4,000	3,965
SMBC Aviation Capital Finance Designated Activity Co. 5.70% 7/23/2036 [g]	2,000	1,979
Societe Generale SA 4.857% 7/7/2029 (USD-SOFR + 0.855% on 7/7/2028) [g][j]	6,000	5,978
Starwood Property Trust, Inc. 7.25% 4/1/2029 [g]	17,565	18,121
Starwood Property Trust, Inc. 6.50% 7/1/2030 [g]	14,100	14,342
Starwood Property Trust, Inc. 6.50% 10/15/2030 [g]	21,170	21,476
Stellantis Financial Services US Corp. 5.40% 6/15/2029 [g]	20,158	20,020
Stellantis Financial Services US Corp. 5.80% 6/15/2031 [g]	15,573	15,283
Sumitomo Mitsui Financial Group, Inc., 4.934% 7/7/2032 (USD-SOFR + 1.05% on 7/7/2031) [j]	4,680	4,625
Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) [g][j]	1,400	1,388
Synchrony Bank 5.625% 8/23/2027	9,000	9,088
Synchrony Financial 5.019% 7/29/2029 (USD-SOFR + 1.395% on 7/29/2028) [j]	2,874	2,867
Synchrony Financial 5.45% 10/15/2030 (USD-SOFR + 1.346% on 10/15/2029) [j]	9,568	9,583
Synchrony Financial 6.276% 7/31/2037 (USD-SOFR + 2.029% on 7/31/2036) [j]	4,390	4,391
T. Rowe Price Oha Select Private Credit Fund 6.50% 7/2/2031 [g]	17,000	16,767
Travelers Cos., Inc. 4.95% 7/24/2031	1,350	1,349
Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) [j]	3,163	3,313
U.S. Bancorp 5.424% 2/12/2036 (USD-SOFR + 1.411% on 2/12/2035) [j]	7,250	7,241
UBS AG 4.302% 3/16/2029 (USD-SOFR + 0.81% on 3/16/2028) [j]	8,000	7,958
UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) [g][j]	6,000	5,997
UBS Group AG 4.751% 5/12/2028 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 5/12/2027) [g][j]	1,407	1,409
UBS Group AG 3.869% 1/12/2029 (3-month USD CME Term SOFR + 1.672% on 1/12/2028) [g][j]	1,725	1,707
UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) [g][j]	1,325	1,339
UBS Group AG 4.214% 4/10/2030 (USD-SOFR + 0.84% on 4/10/2029) [g][j]	8,000	7,847
UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) [g][j]	3,050	2,957
UniCredit SpA 4.625% 4/12/2027 [g]	600	601
USI, Inc. 7.50% 1/15/2032 [g]	9,555	9,764
Visa, Inc. 4.10% 2/12/2031	16,500	16,203
Voyager Parent, LLC 9.25% 7/1/2032 [g]	32,370	34,409
Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) [j]	7,575	7,634
Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) [j]	13,148	12,913
Wells Fargo & Co. 4.577% 5/20/2029 (USD-SOFR + 0.72% on 5/20/2028) [j]	5,000	4,984
Wells Fargo & Co. 4.182% 1/23/2030 (USD-SOFR + 0.74% on 1/23/2029) [j]	7,250	7,134
Wells Fargo & Co. 2.879% 10/30/2030 (3-month USD CME Term SOFR + 1.432% on 10/30/2029) [j]	23,141	21,722
Wells Fargo & Co. 2.572% 2/11/2031 (USD-SOFR + 1.262% on 2/11/2030) [j]	7,350	6,770
Wells Fargo & Co. 4.844% 5/20/2032 (USD-SOFR + 0.97% on 5/20/2031) [j]	30,750	30,339
Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) [j]	10,750	11,416
Wells Fargo & Co. 4.96% 1/23/2037 (USD-SOFR + 1.10% on 1/23/2036) [j]	4,000	3,818
Westpac Banking Corp. 2.668% 11/15/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) [j]	9,400	8,416
Westpac Banking Corp. 2.963% 11/16/2040	4,325	3,115
		4,351,842
Consumer discretionary 2.15%		
Acushnet Co. 5.625% 12/1/2033 [g]	1,440	1,415
Advance Auto Parts, Inc. 5.95% 3/9/2028	1,125	1,132
Advance Auto Parts, Inc. 3.90% 4/15/2030	8,270	7,741
Advance Auto Parts, Inc. 3.50% 3/15/2032	1,524	1,335

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer discretionary (continued)		
Alibaba Group Holding, Ltd. 2.125% 2/9/2031	USD 855	$ 766
Alibaba Group Holding, Ltd. 4.50% 11/28/2034	930	887
Alibaba Group Holding, Ltd. 4.00% 12/6/2037	239	211
Allied Universal Holdco, LLC 4.625% 6/1/2028 [g]	22,900	22,606
Allied Universal Holdco, LLC 6.00% 6/1/2029 [g]	23,230	23,045
Allied Universal Holdco, LLC 6.875% 6/15/2030 [g]	7,180	7,341
Allied Universal Holdco, LLC 7.875% 2/15/2031 [g]	3,415	3,548
Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 [g]	23,452	23,985
Amazon.com, Inc. 4.10% 11/20/2030	12,250	11,870
Amazon.com, Inc. 4.55% 3/13/2033	10,794	10,432
Amazon.com, Inc. 4.35% 3/20/2033	12,250	11,701
Amazon.com, Inc. 4.65% 11/20/2035	19,942	18,797
Amazon.com, Inc. 4.875% 3/13/2036	7,941	7,603
Amazon.com, Inc. 5.45% 11/20/2055	18,492	16,221
Amazon.com, Inc. 5.80% 3/13/2056	2,042	1,879
Amazon.com, Inc. 6.10% 7/9/2056	2,500	2,403
Asbury Automotive Group, Inc. 4.625% 11/15/2029 [g]	48,325	46,896
Asbury Automotive Group, Inc. 5.00% 2/15/2032 [g]	4,555	4,342
Boyd Gaming Corp. 4.75% 12/1/2027	22,590	22,480
Boyd Gaming Corp. 4.75% 6/15/2031 [g]	10,920	10,433
Boyne USA, Inc. 4.75% 5/15/2029 [g]	31,780	30,902
Brightstar Lottery PLC 5.75% 1/15/2033 [g]	8,725	8,424
Caesars Entertainment, Inc. 4.625% 10/15/2029 [g]	22,645	21,532
Caesars Entertainment, Inc. 7.00% 2/15/2030 [g]	36,005	36,146
Caesars Entertainment, Inc. 6.50% 2/15/2032 [g]	45,000	43,041
Caesars Entertainment, Inc. 6.00% 10/15/2032 [g]	29,475	25,880
Carnival Corp., Ltd. 4.00% 8/1/2028 [g]	1,995	1,955
Carnival Corp., Ltd. 5.125% 5/1/2029 [g]	14,865	14,757
Carnival Corp., Ltd. 7.00% 8/15/2029 [g]	9,630	9,974
Carnival Corp., Ltd. 5.75% 3/15/2030 [g]	16,370	16,408
Carnival Corp., Ltd. 5.75% 8/1/2032 [g]	54,175	53,743
Carnival Corp., Ltd. 6.125% 2/15/2033 [g]	13,720	13,730
Cougar JV Subsidiary, LLC 8.00% 5/15/2032 [g]	20,605	21,564
Cyprium Corp. 6.125% 4/15/2031 [g]	19,640	19,515
Cyprium Corp. 6.375% 4/15/2034 [g]	14,410	14,233
Daimler Trucks Finance North America, LLC 4.95% 1/13/2028 [g]	11,599	11,646
Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 [g]	1,108	1,116
Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 [g]	3,825	3,624
Daimler Trucks Finance North America, LLC 5.125% 9/25/2029 [g]	6,460	6,494
Daimler Trucks Finance North America, LLC 5.25% 1/13/2030 [g]	14,370	14,476
Fertitta Entertainment, LLC 4.625% 1/15/2029 [g]	37,058	36,053
Fertitta Entertainment, LLC 6.75% 1/15/2030 [g]	3,010	2,958
First Student Bidco, Inc. 4.00% 7/31/2029 [g]	38,200	36,693
Ford Motor Co. 3.25% 2/12/2032	88,550	77,463
Ford Motor Credit Co., LLC 4.271% 1/9/2027	8,820	8,804
Ford Motor Credit Co., LLC 5.85% 5/17/2027	4,000	4,028
Ford Motor Credit Co., LLC 4.95% 5/28/2027	4,500	4,502
Ford Motor Credit Co., LLC 4.125% 8/17/2027	6,910	6,858
Ford Motor Credit Co., LLC 3.815% 11/2/2027	1,350	1,330
Ford Motor Credit Co., LLC 6.798% 11/7/2028	4,244	4,370
Ford Motor Credit Co., LLC 5.80% 3/8/2029	19,330	19,460
Ford Motor Credit Co., LLC 4.97% 4/6/2029	1,780	1,760
Ford Motor Credit Co., LLC 5.113% 5/3/2029	4,350	4,307
Ford Motor Credit Co., LLC 5.875% 11/7/2029	17,805	17,956
Ford Motor Credit Co., LLC 7.20% 6/10/2030	1,925	2,015
Ford Motor Credit Co., LLC 5.73% 9/5/2030	34,331	34,356
Ford Motor Credit Co., LLC 4.00% 11/13/2030	51,645	48,225
Ford Motor Credit Co., LLC 6.05% 3/5/2031	53,551	54,016
Ford Motor Credit Co., LLC 5.42% 4/9/2031	11,552	11,373
Ford Motor Credit Co., LLC 3.625% 6/17/2031	21,447	19,470
Ford Motor Credit Co., LLC 6.054% 11/5/2031	114,398	115,090
Ford Motor Credit Co., LLC 6.532% 3/19/2032	56,470	57,912
Ford Motor Credit Co., LLC 5.753% 4/6/2033	47,892	47,076
Ford Motor Credit Co., LLC 7.122% 11/7/2033	56,228	59,242
Ford Motor Credit Co., LLC 6.125% 3/8/2034	59,265	59,097
Ford Motor Credit Co., LLC 6.50% 2/7/2035	20,880	21,128

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer discretionary (continued)		
Ford Motor Credit Co., LLC 5.869% 10/31/2035	USD112,761	$ 108,868
Ford Motor Credit Co., LLC 6.467% 5/22/2036	40,605	40,738
Gap, Inc. 3.625% 10/1/2029 [g]	2,507	2,360
Gap, Inc. 3.875% 10/1/2031 [g]	1,670	1,514
General Motors Co. 6.60% 4/1/2036	5,110	5,387
General Motors Co. 6.75% 4/1/2046	12,230	12,480
General Motors Financial Co., Inc. 4.75% 4/6/2029	3,585	3,571
General Motors Financial Co., Inc. 5.35% 1/7/2030	18,010	18,172
General Motors Financial Co., Inc. 4.60% 1/8/2031	1,500	1,466
General Motors Financial Co., Inc. 5.90% 1/7/2035	32,462	32,800
General Motors Financial Co., Inc. 5.45% 1/8/2036	23,083	22,556
Genting New York, LLC 7.25% 10/1/2029 [g]	3,560	3,644
Grand Canyon University 4.375% 10/1/2026	2,500	2,503
Great Canadian Gaming Corp. 8.75% 11/15/2029 [g]	5,025	5,076
Group 1 Automotive, Inc. 6.375% 1/15/2030 [g]	12,220	12,285
Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	30,661	30,242
Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 [g]	22,520	21,146
Hilton Domestic Operating Co., Inc. 5.75% 9/15/2033 [g]	31,890	31,619
Hilton Domestic Operating Co., Inc. 5.50% 3/31/2034 [g]	9,045	8,866
Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 [g]	17,560	17,037
Home Depot, Inc. 1.50% 9/15/2028	5,000	4,712
Home Depot, Inc. 2.95% 6/15/2029	5,000	4,788
Home Depot, Inc. 1.875% 9/15/2031	6,250	5,423
Home Depot, Inc. 5.95% 4/1/2041	12,500	12,838
Home Depot, Inc. 4.50% 12/6/2048	601	490
Home Depot, Inc. 5.30% 6/25/2054	8,500	7,656
Hyatt Hotels Corp. 5.05% 3/30/2028	7,086	7,114
Hyatt Hotels Corp. 5.75% 3/30/2032	6,694	6,815
Hyundai Capital America 1.65% 9/17/2026 [g]	950	947
Hyundai Capital America 3.00% 2/10/2027 [g]	19,500	19,350
Hyundai Capital America 4.85% 3/25/2027 [g]	25,000	25,057
Hyundai Capital America 4.875% 6/23/2027 [g]	1,334	1,339
Hyundai Capital America 5.275% 6/24/2027 [g]	12,573	12,664
Hyundai Capital America 2.375% 10/15/2027 [g]	400	389
Hyundai Capital America 4.60% 4/6/2028 [g]	9,195	9,165
Hyundai Capital America 4.90% 6/23/2028 [g]	11,406	11,410
Hyundai Capital America 2.10% 9/15/2028 [g]	4,125	3,896
Hyundai Capital America 4.25% 1/8/2029 [g]	6,745	6,642
Hyundai Capital America 4.75% 6/18/2029 [g]	7,914	7,862
Hyundai Capital America 5.30% 1/8/2030 [g]	18,000	18,135
Hyundai Capital America 5.10% 6/24/2030 [g]	9,959	9,936
Hyundai Capital America 4.50% 9/18/2030 [g]	1,043	1,016
Hyundai Capital America 5.40% 1/8/2031 [g]	1,995	2,010
Hyundai Capital America 5.00% 4/7/2031 [g]	5,588	5,531
Hyundai Capital America 5.00% 6/18/2031 [g]	5,349	5,290
International Game Technology PLC 5.25% 1/15/2029 [g]	38,300	37,879
KB Home 7.25% 7/15/2030	10,295	10,446
Kontoor Brands, Inc. 4.125% 11/15/2029 [g]	5,180	4,965
Las Vegas Sands Corp. 5.65% 5/18/2033	7,000	6,921
LCM Investments Holdings II, LLC 4.875% 5/1/2029 [g]	45,987	44,897
LCM Investments Holdings II, LLC 8.25% 8/1/2031 [g]	22,295	23,240
Levi Strauss & Co. 3.50% 3/1/2031 [g]	42,030	38,819
Light and Wonder International, Inc. 7.25% 11/15/2029 [g]	3,107	3,160
Light and Wonder International, Inc. 7.50% 9/1/2031 [g]	7,895	8,137
Light and Wonder International, Inc. 6.25% 10/1/2033 [g]	21,235	20,874
Lithia Motors, Inc. 3.875% 6/1/2029 [g]	37,385	35,916
Lithia Motors, Inc. 5.50% 10/1/2030 [g]	19,365	19,100
Lithia Motors, Inc. 4.375% 1/15/2031 [g]	4,550	4,311
Macy's Retail Holdings, LLC 7.375% 8/1/2033 [g]	2,900	3,021
Marriott International, Inc. 4.90% 4/15/2029	2,504	2,513
Marriott International, Inc. 4.50% 5/1/2033	3,235	3,088
Marriott International, Inc. 2.75% 10/15/2033	3,220	2,754
McDonalds Corp. 4.60% 9/9/2032	1,790	1,766
Melco Resorts Finance, Ltd. 5.75% 7/21/2028 [g]	11,330	11,236
MGM Resorts International 5.50% 4/15/2027	3,617	3,623
Newell Brands, Inc. 8.50% 6/1/2028 [g]	15,130	15,801

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer discretionary (continued)		
Newell Brands, Inc. 6.625% 9/15/2029	USD22,945	$ 23,236
Newell Brands, Inc. 6.375% 5/15/2030	24,145	24,425
Newell Brands, Inc. 6.625% 5/15/2032	24,710	25,017
Newell Brands, Inc. 7.375% 4/1/2036	4,510	4,548
Nissan Motor Acceptance Co., LLC 2.75% 3/9/2028 [g]	19,362	18,474
Nissan Motor Acceptance Co., LLC 2.45% 9/15/2028 [g]	9,883	9,183
Nissan Motor Acceptance Co., LLC 7.05% 9/15/2028 [g]	9,310	9,506
Nissan Motor Acceptance Co., LLC 6.125% 9/30/2030 [g]	43,665	42,674
Nissan Motor Acceptance Corp. 6.95% 9/15/2026 [g]	1,860	1,864
Nissan Motor Acceptance Corp. 1.85% 9/16/2026 [g]	17,890	17,830
Nissan Motor Co., Ltd. 4.345% 9/17/2027 [g]	17,914	17,621
Nissan Motor Co., Ltd. 7.50% 7/17/2030 [g]	42,905	43,983
Nissan Motor Co., Ltd. 4.81% 9/17/2030 [g]	17,952	16,646
Nissan Motor Co., Ltd. 7.75% 7/17/2032 [g]	55,940	57,813
Nissan Motor Co., Ltd. 8.125% 7/17/2035 [g]	68,175	71,995
Party City Holdings, Inc. 0% 8/27/2030 [b]	31,139	623
Penske Automotive Group, Inc. 3.75% 6/15/2029	7,275	6,951
RHP Hotel Properties, LP 7.25% 7/15/2028 [g]	15,445	15,741
RHP Hotel Properties, LP 4.50% 2/15/2029 [g]	22,335	21,895
RHP Hotel Properties, LP 6.50% 6/15/2033 [g]	17,660	17,984
RHP Hotel Properties, LP 5.75% 3/15/2034 [g]	4,015	3,934
Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 [g]	2,000	2,017
Royal Caribbean Cruises, Ltd. 5.625% 9/30/2031 [g]	5,495	5,516
Royal Caribbean Cruises, Ltd. 6.00% 2/1/2033 [g]	15,000	15,125
Royal Caribbean Cruises, Ltd. 4.75% 5/15/2033	20,444	19,578
Royal Caribbean Cruises, Ltd. 5.375% 1/15/2036	20,312	19,677
Royal Caribbean Cruises, Ltd. 5.25% 2/27/2038	19,952	18,750
Sally Holdings, LLC 6.75% 4/1/2032	34,980	35,666
Sands China, Ltd. 2.30% 3/8/2027	1,477	1,457
Scientific Games Holdings, LP 6.625% 3/1/2030 [g]	4,495	3,644
Service Corp. International 4.00% 5/15/2031	7,200	6,736
Service Corp. International 5.75% 10/15/2032	11,135	11,058
Six Flags Entertainment Corp. 8.625% 1/15/2032 [g]	8,980	9,089
Somnigroup International, Inc. 4.00% 4/15/2029 [g]	4,625	4,448
Sonic Automotive, Inc. 4.625% 11/15/2029 [g]	53,085	51,737
Sonic Automotive, Inc. 4.875% 11/15/2031 [g]	46,860	44,784
Starbucks Corp. 5.00% 2/15/2034	588	579
Station Casinos, LLC 6.625% 3/15/2032 [g]	9,665	9,772
Toyota Motor Credit Corp. 1.90% 1/13/2027	8,500	8,411
Toyota Motor Credit Corp. 4.05% 3/13/2029	10,859	10,713
Toyota Motor Credit Corp. 4.60% 3/11/2033	7,989	7,728
Travel + Leisure Co. 4.50% 12/1/2029 [g]	18,020	17,372
Universal Entertainment Corp. 9.875% 8/1/2029 [g]	3,430	3,287
Vail Resorts, Inc. 5.625% 7/15/2030 [d][g]	10,760	10,719
Vail Resorts, Inc. 6.50% 5/15/2032 [d][g]	23,660	23,971
Valvoline, Inc. 3.625% 6/15/2031 [g]	28,499	25,999
Volkswagen Group of America Finance, LLC 4.45% 9/11/2027 [g]	8,000	7,974
Volkswagen Group of America Finance, LLC 4.55% 9/11/2028 [g]	8,000	7,939
Volkswagen Group of America Finance, LLC 4.95% 8/15/2029 [g]	4,276	4,260
Volkswagen Group of America Finance, LLC 6.45% 11/16/2030 [g]	6,880	7,190
Whirlpool Corp. 6.125% 6/15/2030	10,405	9,464
Whirlpool Corp. 7.50% 7/1/2031 [g]	11,065	11,024
Whirlpool Corp. 7.875% 7/1/2034 [g]	16,905	16,024
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 [g]	20,505	20,089
Wyndham Hotels & Resorts, Inc. 5.625% 3/1/2033 [g]	6,275	6,112
Wynn Resorts Finance, LLC 5.125% 10/1/2029 [g]	3,745	3,717
Wynn Resorts Finance, LLC 7.125% 2/15/2031 [g]	16,206	16,992
		3,189,604
Communication services 1.90%		
Alphabet, Inc. 4.10% 2/15/2031	4,251	4,122
Alphabet, Inc. 4.40% 2/15/2033	2,425	2,327
Alphabet, Inc. 4.70% 11/15/2035	7,899	7,524
Alphabet, Inc. 4.80% 2/15/2036	4,675	4,487
Alphabet, Inc. 5.65% 2/15/2056	2,979	2,753

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Communication services (continued)		
Alphabet, Inc. 5.30% 5/15/2065	USD1,167	$ 990
Alphabet, Inc. 5.75% 2/15/2066	1,300	1,180
Altice France 6.50% 4/15/2032 [g]	52,433	50,789
Altice France 6.875% 7/15/2032 [g]	13,835	13,441
AT&T, Inc. 1.65% 2/1/2028	5,925	5,668
AT&T, Inc. 4.75% 4/30/2033	20,687	19,863
AT&T, Inc. 5.40% 2/15/2034	2,557	2,541
AT&T, Inc. 3.50% 9/15/2053	9,669	5,847
British Telecommunications, Ltd. 9.625% 12/15/2030	3,261	3,813
CCO Holdings, LLC 5.00% 2/1/2028 [g]	7,395	7,307
CCO Holdings, LLC 5.375% 6/1/2029 [g]	1,295	1,258
CCO Holdings, LLC 4.75% 3/1/2030 [g]	21,307	19,921
CCO Holdings, LLC 4.50% 8/15/2030 [g]	41,075	37,510
CCO Holdings, LLC 4.25% 2/1/2031 [g]	97,303	86,223
CCO Holdings, LLC 4.75% 2/1/2032 [g]	51,985	45,463
CCO Holdings, LLC 4.50% 5/1/2032	79,314	68,452
CCO Holdings, LLC 7.00% 2/1/2033 [g]	19,655	18,856
CCO Holdings, LLC 4.50% 6/1/2033 [g]	72,844	62,033
CCO Holdings, LLC 4.25% 1/15/2034 [g]	54,629	44,660
CCO Holdings, LLC 7.375% 2/1/2036 [g]	18,695	17,798
Charter Communications Operating, LLC 6.55% 6/1/2034	1,023	1,012
Charter Communications Operating, LLC 5.85% 12/1/2035	41,997	39,239
Charter Communications Operating, LLC 3.50% 3/1/2042	29,526	19,584
Charter Communications Operating, LLC 4.80% 3/1/2050	16,901	11,831
Charter Communications Operating, LLC 3.70% 4/1/2051	63,939	37,831
Charter Communications Operating, LLC 3.90% 6/1/2052	69,855	41,996
Charter Communications Operating, LLC 5.25% 4/1/2053	11,829	8,700
Charter Communications Operating, LLC 6.70% 12/1/2055	13,897	12,275
Charter Communications Operating, LLC 3.95% 6/30/2062	12,500	6,822
Charter Communications Operating, LLC 5.50% 4/1/2063	8,889	6,337
Clear Channel Outdoor Holdings, Inc. 7.75% 4/15/2028 [g]	24,535	24,593
Clear Channel Outdoor Holdings, Inc. 7.50% 6/1/2029 [g]	2,400	2,407
Comcast Corp. 5.65% 6/1/2054	1,000	852
Connect Finco SARL 9.00% 9/15/2029 [g]	155,161	162,955
Connect Holding II, LLC 10.50% 4/3/2031 [g]	36,061	35,321
DIRECTV Financing, LLC 5.875% 8/15/2027 [g]	5,176	5,177
DIRECTV Financing, LLC 8.875% 2/1/2030 [g]	43,450	44,292
DIRECTV Financing, LLC 10.00% 2/15/2031 [g]	19,575	20,473
Discovery Communications, LLC 4.125% 5/15/2029	725	713
Discovery Global Holdings, Inc. 3.755% 3/15/2027	1,752	1,742
Discovery Global Holdings, Inc. 4.054% 3/15/2029	17,874	17,570
Discovery Global Holdings, Inc. 4.279% 3/15/2032	82,895	73,717
Discovery Global Holdings, Inc. 5.05% 3/15/2042	104,007	72,545
Discovery Global Holdings, Inc. 5.141% 3/15/2052	5,073	3,237
EchoStar Corp. 10.75% 11/30/2029	45,378	49,110
EchoStar Corp. 6.75% Cash 11/30/2030 [h]	24,861	25,245
Embarq, LLC 7.995% 6/1/2036	78,221	19,555
Gray Media, Inc. 10.50% 7/15/2029 [g]	49,467	52,201
Gray Media, Inc. 4.75% 10/15/2030 [g]	18,529	14,338
Gray Media, Inc. 5.375% 11/15/2031 [g]	55,179	41,062
Gray Media, Inc. 9.625% 7/15/2032 [g]	49,166	49,733
Lamar Media Corp. 3.625% 1/15/2031	25,415	23,579
Lamar Media Corp. 5.375% 11/1/2033 [g]	26,620	25,893
Ligado Networks, LLC 17.50% PIK 11/1/2023 [g][h][k]	36,552	16,631
Lindblad Expeditions, LLC 7.00% 9/15/2030 [g]	2,345	2,415
Live Nation Entertainment, Inc. 4.75% 10/15/2027 [g]	36,840	36,679
Meta Platforms, Inc. 4.60% 11/15/2032	17,833	17,171
Meta Platforms, Inc. 4.875% 11/15/2035	83,121	78,012
Meta Platforms, Inc. 5.25% 5/15/2036	23,177	22,231
Meta Platforms, Inc. 5.50% 11/15/2045	56,227	48,686
Meta Platforms, Inc. 6.20% 5/15/2046	5,000	4,696
Meta Platforms, Inc. 5.40% 8/15/2054	13,000	10,592
Meta Platforms, Inc. 5.625% 11/15/2055	11,673	9,773
Meta Platforms, Inc. 6.30% 5/15/2056	4,008	3,682
Meta Platforms, Inc. 5.75% 11/15/2065	45,162	37,279
News Corp. 3.875% 5/15/2029 [g]	13,000	12,529

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Communication services (continued)		
Nexstar Media, Inc. 4.75% 11/1/2028 [g]	USD107,725	$ 105,697
Nexstar Media, Inc. 6.50% 9/15/2033 [g]	81,340	80,994
Nexstar Media, Inc. 7.25% 4/15/2034 [g]	53,067	53,229
Oak-Eagle AcquireCo, Inc. 7.25% 7/1/2033 [g]	7,560	7,839
Oak-Eagle AcquireCo, Inc. 8.75% 7/1/2034 [g]	8,985	9,471
Orange 4.75% 1/13/2033 [g]	9,245	8,934
Orange 5.75% 1/13/2056 [g]	595	562
SBA Tower Trust 1.631% 11/15/2026 [g]	23,592	23,385
Scripps Escrow II, Inc. 3.875% 1/15/2029 [g]	12,000	10,976
Sinclair Television Group, Inc. 8.125% 2/15/2033 [g]	24,070	24,713
Sirius XM Radio, LLC 5.00% 8/1/2027 [g]	8,332	8,325
Sirius XM Radio, LLC 4.00% 7/15/2028 [g]	63,125	61,447
Sirius XM Radio, LLC 5.50% 7/1/2029 [g]	12,905	12,856
Sirius XM Radio, LLC 4.125% 7/1/2030 [g]	68,223	63,808
Sirius XM Radio, LLC 3.875% 9/1/2031 [g]	114,520	103,402
Sirius XM Radio, LLC 5.875% 4/15/2032 [g]	31,545	30,975
Snap, Inc. 6.875% 3/1/2033 [g]	32,175	31,452
Space Exploration Technologies Corp. 5.35% 7/15/2031 [g]	22,280	21,694
Space Exploration Technologies Corp. 5.65% 7/15/2033 [g]	28,348	27,173
Space Exploration Technologies Corp. 5.875% 7/15/2036 [g]	27,250	25,473
Space Exploration Technologies Corp. 6.60% 7/15/2046 [g]	3,720	3,320
Space Exploration Technologies Corp. 6.65% 7/15/2056 [g]	8,179	7,245
Take-Two Interactive Software, Inc. 4.00% 4/14/2032	3,752	3,548
T-Mobile USA, Inc. 4.95% 3/15/2028	5,224	5,247
T-Mobile USA, Inc. 5.30% 5/15/2035	6,362	6,226
T-Mobile USA, Inc. 4.95% 11/15/2035	1,583	1,501
T-Mobile USA, Inc. 3.40% 10/15/2052	3,839	2,342
Univision Communications, Inc. 4.50% 5/1/2029 [g]	70,479	66,795
Univision Communications, Inc. 7.375% 6/30/2030 [g]	28,826	28,722
Univision Communications, Inc. 8.50% 7/31/2031 [g]	2,365	2,361
Univision Communications, Inc. 9.375% 8/1/2032 [g]	51,550	51,527
Univision Communications, Inc. 8.875% 4/15/2033 [g]	18,700	18,120
Verizon Communications, Inc. 2.55% 3/21/2031	4,318	3,884
Verizon Communications, Inc. 2.355% 3/15/2032	7,841	6,792
Verizon Communications, Inc. 4.75% 1/15/2033	5,984	5,798
Verizon Communications, Inc. 5.05% 5/9/2033	3,816	3,775
Verizon Communications, Inc. 5.25% 4/2/2035	10,953	10,683
Verizon Communications, Inc. 5.00% 1/15/2036	14,053	13,335
Verizon Communications, Inc. 5.401% 7/2/2037	382	370
Verizon Communications, Inc. 3.40% 3/22/2041	8,500	6,308
Verizon Communications, Inc. 2.85% 9/3/2041	501	342
Verizon Communications, Inc. 5.75% 11/30/2045	4,227	3,907
Verizon Communications, Inc. 5.875% 11/30/2055	6,578	6,013
Verizon Communications, Inc. 2.987% 10/30/2056	3,235	1,769
Verizon Communications, Inc. 6.00% 11/30/2065	3,615	3,285
Versant Media Group, Inc. 7.25% 1/30/2031 [g]	20,360	21,004
WMG Acquisition Corp. 3.75% 12/1/2029 [g]	4,771	4,558
WMG Acquisition Corp. 3.875% 7/15/2030 [g]	30,599	28,841
WMG Acquisition Corp. 3.00% 2/15/2031 [g]	7,235	6,633
		2,823,795
Energy 1.84%		
Antero Midstream Partners, LP 5.375% 6/15/2029 [g]	17,795	17,749
Antero Midstream Partners, LP 6.625% 2/1/2032 [g]	2,430	2,475
Antero Midstream Partners, LP 5.75% 7/1/2034 [g]	18,060	17,712
APA Corp. 5.35% 7/1/2049	1,060	893
Archrock Partners, LP 6.625% 9/1/2032 [g]	3,520	3,572
Archrock Services, LP 6.00% 2/1/2034 [g]	14,785	14,477
Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 [g]	959	1,017
Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 [g]	24,790	24,717
Ascent Resources Utica Holdings, LLC 6.625% 10/15/2032 [g]	25,230	25,378
Ascent Resources Utica Holdings, LLC 6.625% 7/15/2033 [g]	13,715	13,784
Baker Hughes Holdings, LLC 4.486% 5/1/2030	1,400	1,381
Beusa Investments, LLC 7.00% 8/1/2031 [g]	2,140	2,093
BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 [g]	36,675	35,730

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Energy (continued)		
Blue Racer Midstream, LLC 7.00% 7/15/2029 [g]	USD4,095	$ 4,204
Blue Racer Midstream, LLC 7.25% 7/15/2032 [g]	3,045	3,130
Borr IHC, Ltd. 8.75% 1/15/2032 [g]	7,132	6,984
Borr IHC, Ltd. 9.00% 1/15/2034 [g]	6,751	6,618
Bristow Group, Inc. 6.75% 2/1/2033 [g]	2,925	2,930
Canadian Natural Resources, Ltd. 3.85% 6/1/2027	200	199
Canadian Natural Resources, Ltd. 4.95% 6/1/2047	534	455
Caturus Energy, LLC 8.50% 2/15/2030 [g]	9,105	9,435
Caturus Energy, LLC 7.125% 5/15/2031 [g]	5,765	5,722
Cheniere Energy Partners, LP 5.35% 11/30/2036 [g]	4,265	4,151
Cheniere Energy Partners, LP 6.05% 11/30/2056 [g]	2,349	2,257
Cheniere Energy, Inc. 4.625% 10/15/2028	22,775	22,683
Chord Energy Corp. 6.75% 3/15/2033 [g]	20,320	20,708
CITGO Petroleum Corp. 8.375% 1/15/2029 [g]	18,890	19,449
CNX Midstream Partners, LP 4.75% 4/15/2030 [g]	8,065	7,736
CNX Resources Corp. 7.375% 1/15/2031 [g]	25,699	26,328
CNX Resources Corp. 7.25% 3/1/2032 [g]	28,215	29,036
CNX Resources Corp. 5.875% 3/1/2034 [g]	9,300	9,016
Comstock Resources, Inc. 6.75% 3/1/2029 [g]	17,580	17,322
Comstock Resources, Inc. 5.875% 1/15/2030 [g]	15,035	14,175
Constellation Oil Services Holding SA 9.375% 11/7/2029 [g]	54,400	57,446
Constellation Oil Services Holding SA 9.375% 11/7/2029	3,460	3,654
Constellation Oil Services Holding SA 7.70% 8/3/2033 [g]	34,880	35,142
Crescent Energy Finance, LLC 7.625% 4/1/2032 [g]	11,750	11,883
Crescent Energy Finance, LLC 7.875% 4/15/2032 [g]	15,465	15,758
Crescent Energy Finance, LLC 7.375% 1/15/2033 [g]	32,175	32,342
Crescent Energy Finance, LLC 8.375% 1/15/2034 [g]	13,055	13,478
Devon Energy Corp. 4.50% 1/15/2030	3,138	3,105
Devon Energy Corp. 5.20% 9/15/2034	3,183	3,132
Diamondback Energy, Inc. 5.75% 4/18/2054	4,482	4,173
DT Midstream, Inc. 4.125% 6/15/2029 [g]	8,935	8,721
DT Midstream, Inc. 4.375% 6/15/2031 [g]	9,670	9,262
Ecopetrol SA 8.875% 1/13/2033	30,810	33,294
Energy Transfer, LP 7.375% 2/1/2031 [g]	14,441	14,838
Eni SpA 5.25% 5/18/2036 [g]	13,655	13,183
Eni SpA 6.00% 5/18/2056 [g]	10,820	10,223
Enterprise Products Operating, LLC 5.20% 1/15/2036	1,567	1,542
Enterprise Products Operating, LLC 3.20% 2/15/2052	400	251
EOG Resources, Inc. 4.40% 1/15/2031	1,673	1,641
EOG Resources, Inc. 5.65% 12/1/2054	4,909	4,590
Equinor ASA 4.25% 11/23/2041	3,000	2,561
Exxon Mobil Corp. 2.44% 8/16/2029	65	61
FORESEA Holding SA 7.50% 6/15/2030	1,142	1,135
Genesis Energy, LP 8.25% 1/15/2029	28,935	29,856
Genesis Energy, LP 8.875% 4/15/2030	31,359	32,752
Genesis Energy, LP 7.875% 5/15/2032	22,295	23,037
Genesis Energy, LP 6.75% 3/15/2034	14,310	14,279
Global Partners, LP 8.25% 1/15/2032 [g]	7,690	8,021
Global Partners, LP 7.125% 7/1/2033 [g]	5,730	5,807
Green Palm Bidco SARL 5.957% 6/30/2041 [g]	6,174	6,054
Harvest Midstream I, LP 7.50% 5/15/2032 [g]	18,570	19,051
Harvest Midstream I, LP 6.75% 5/15/2034 [g]	29,660	29,792
Hess Midstream Operations, LP 5.875% 3/1/2028 [g]	5,150	5,178
Hess Midstream Operations, LP 5.125% 6/15/2028 [g]	14,435	14,385
Hess Midstream Operations, LP 6.50% 6/1/2029 [g]	7,135	7,279
Hess Midstream Operations, LP 4.25% 2/15/2030 [g]	5,020	4,810
Hess Midstream Operations, LP 5.50% 10/15/2030 [g]	8,545	8,545
Hilcorp Energy I, LP 5.75% 2/1/2029 [g]	1,410	1,408
Hilcorp Energy I, LP 6.00% 4/15/2030 [g]	17,350	17,226
Hilcorp Energy I, LP 6.00% 2/1/2031 [g]	25,185	24,565
Hilcorp Energy I, LP 6.25% 4/15/2032 [g]	3,840	3,730
Hilcorp Energy I, LP 8.375% 11/1/2033 [g]	18,035	18,932
Hilcorp Energy I, LP 6.875% 5/15/2034 [g]	5,350	5,244
Infinity Natural Resources, LLC 7.625% 4/1/2031 [g]	9,050	9,034
Kinder Morgan Energy Partners, LP 4.70% 11/1/2042	33,265	28,216
Kinder Morgan Energy Partners, LP 5.00% 3/1/2043	20,000	17,576

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Energy (continued)		
Kinder Morgan, Inc. 5.00% 2/1/2029	USD 3	$ 3
Kinder Morgan, Inc. 5.40% 2/1/2034	890	893
Kinder Morgan, Inc. 5.45% 8/1/2052	264	235
Kodiak Gas Services, LLC 5.875% 4/1/2031 [g]	4,385	4,338
Kodiak Gas Services, LLC 6.50% 10/1/2033 [g]	1,760	1,759
Kodiak Gas Services, LLC 6.75% 10/1/2035 [g]	4,320	4,355
Magnolia Oil & Gas Operating, LLC 6.625% 8/15/2034 [g]	2,630	2,632
Matador Resources Co. 6.50% 4/15/2032 [g]	11,845	11,829
Matador Resources Co. 6.25% 4/15/2033 [g]	10,760	10,592
Matador Resources Co. 6.00% 4/15/2034 [g]	3,380	3,271
Mesquite Energy, Inc. 7.25% 2/15/2023 [b][g][k]	5,374	—[c]
MPLX, LP 5.40% 9/15/2035	2,372	2,326
Murphy Oil Corp. 6.00% 10/1/2032	5,070	5,024
Murphy Oil USA, Inc. 5.875% 6/1/2034 [g]	20,000	19,832
Nabors Industries, Inc. 9.125% 1/31/2030 [g]	38,225	40,073
Nabors Industries, Inc. 7.625% 11/15/2032 [g]	40,965	41,811
New Fortress Energy, Inc. 6.50% 9/30/2026 [g][k]	13,935	2,289
NFE Brazil Financing, Ltd. 12.00% PIK 6/19/2029 [g][h]	110,644	99,856
NFE Financing, LLC 12.00% 11/15/2029 [g][k]	296,698	96,979
Noble Finance II, LLC 8.00% 4/15/2030 [g]	25,966	26,857
Noble Finance II, LLC 6.25% 6/15/2034 [g]	16,125	15,668
Northern Oil and Gas, Inc. 8.75% 6/15/2031 [g]	39,610	40,845
Northern Oil and Gas, Inc. 7.875% 10/15/2033 [g]	27,325	27,366
NuStar Logistics, LP 5.625% 4/28/2027	6,754	6,778
Occidental Petroleum Corp. 8.875% 7/15/2030	34,900	38,922
Occidental Petroleum Corp. 6.625% 9/1/2030	21,621	22,682
Occidental Petroleum Corp. 5.375% 1/1/2032	23,000	23,131
Odebrecht Drilling Services, LLC 7.50% 6/15/2030 [g]	16,998	16,887
Permian Resources Operating, LLC 5.875% 7/1/2029 [g]	650	651
Permian Resources Operating, LLC 7.00% 1/15/2032 [g]	12,880	13,341
Permian Resources Operating, LLC 6.25% 2/1/2033 [g]	14,965	15,242
Petroleos Mexicanos 6.49% 1/23/2027	2,663	2,683
Petroleos Mexicanos 6.50% 3/13/2027	9,370	9,434
Petroleos Mexicanos 5.35% 2/12/2028	4,967	4,954
Petroleos Mexicanos 6.50% 1/23/2029	865	878
Petroleos Mexicanos 8.75% 6/2/2029	32,208	34,270
Petroleos Mexicanos 6.84% 1/23/2030	25,862	26,270
Petroleos Mexicanos 5.95% 1/28/2031	54,032	52,959
Petroleos Mexicanos 6.70% 2/16/2032	123,631	123,409
Petroleos Mexicanos 10.00% 2/7/2033	18,000	20,794
Petroleos Mexicanos 6.625% 6/15/2035	12,000	11,390
Petroleos Mexicanos 6.95% 1/28/2060	11,660	9,414
Plains All American Pipeline, LP 3.80% 9/15/2030	450	430
Raizen Fuels Finance SA 6.25% 7/8/2032 [k]	22,560	12,010
Range Resources Corp. 4.75% 2/15/2030 [g]	4,415	4,301
Saturn Oil & Gas, Inc. 8.50% 7/30/2031 [g]	6,065	6,086
Saudi Arabian Oil Co. 4.00% 2/2/2029 [g]	11,435	11,214
Saudi Arabian Oil Co. 4.375% 2/2/2031 [g]	33,866	32,685
Saudi Arabian Oil Co. 5.00% 2/2/2036 [g]	2,793	2,685
Saudi Arabian Oil Co. 6.00% 2/2/2056 [g]	2,500	2,294
Schlumberger Investment SA 4.55% 5/7/2031	4,965	4,894
Schlumberger Investment SA 4.80% 5/7/2033	6,946	6,823
Schlumberger Investment SA 5.15% 5/7/2036	9,165	8,971
SM Energy Co. 8.375% 7/1/2028 [g]	16,625	16,988
SM Energy Co. 6.50% 7/15/2028	2,975	2,979
SM Energy Co. 8.625% 11/1/2030 [g]	7,165	7,525
SM Energy Co. 8.75% 7/1/2031 [g]	31,405	32,849
SM Energy Co. 9.625% 6/15/2033 [g]	5,980	6,581
SM Energy Co. 6.625% 4/15/2034 [g]	15,155	15,071
South Bow USA Infrastructure Holdings, LLC 5.026% 10/1/2029	2,952	2,944
Suburban Propane Partners, LP 5.00% 6/1/2031 [g]	6,125	5,774
Summit Midstream Holdings, LLC 8.625% 10/31/2029 [g]	19,570	20,334
Sunoco, LP 5.875% 3/15/2028	12,700	12,712
Sunoco, LP 7.00% 9/15/2028 [g]	14,945	15,213
Sunoco, LP 7.00% 5/1/2029 [g]	10,240	10,469
Sunoco, LP 4.50% 5/15/2029	14,670	14,289

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Energy (continued)		
Sunoco, LP 4.50% 10/1/2029 [g]	USD1,735	$ 1,681
Sunoco, LP 4.50% 4/30/2030	6,950	6,709
Sunoco, LP 4.625% 5/1/2030 [g]	5,545	5,342
Sunoco, LP 5.625% 3/15/2031 [g]	7,715	7,619
Sunoco, LP 7.25% 5/1/2032 [g]	1,385	1,429
Sunoco, LP 6.25% 7/1/2033 [g]	14,590	14,634
Sunoco, LP 5.875% 3/15/2034 [g]	8,715	8,535
Sunoco, LP 5.625% 7/15/2034 [g]	9,140	8,843
Sunoco, LP 7.875% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 4.23% on 9/18/2030) [g][i]	14,755	15,134
Talos Production, Inc. 9.375% 2/1/2031 [g]	13,725	14,479
Talos Production, Inc. 8.00% 7/15/2034 [g]	24,895	25,156
Tidewater, Inc. 9.125% 7/15/2030 [g]	4,155	4,444
TotalEnergies Capital SA 5.275% 9/10/2054	7,500	6,702
TotalEnergies Capital USA, LLC 4.248% 1/13/2031	21,927	21,420
TransCanada Pipelines, Ltd. 4.10% 4/15/2030	4,504	4,371
Transocean International, Ltd. 8.25% 5/15/2029 [g]	9,080	9,366
Transocean International, Ltd. 8.75% 2/15/2030 [g]	1,183	1,229
Transocean International, Ltd. 8.50% 5/15/2031 [g]	14,395	15,020
Transocean International, Ltd. 7.875% 10/15/2032 [g]	2,435	2,538
USA Compression Partners, LP 6.25% 10/1/2033 [g]	17,450	17,183
Valero Energy Corp. 4.00% 4/1/2029	5,000	4,907
Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 [g]	20,300	19,317
Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 [g]	9,201	9,378
Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 [g]	40,865	37,878
Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 [g]	3,150	2,765
Venture Global Calcasieu Pass, LLC 6.00% 5/1/2036 [g]	4,575	4,524
Venture Global LNG, Inc. 7.00% 1/15/2030 [g]	16,110	16,374
Venture Global LNG, Inc. 8.375% 6/1/2031 [g]	75,260	77,842
Venture Global LNG, Inc. 9.875% 2/1/2032 [g]	21,190	22,570
Venture Global LNG, Inc. 6.375% 12/15/2034 [g]	8,635	8,415
Venture Global LNG, Inc. 6.625% 6/15/2036 [g]	19,425	19,049
Venture Global Plaquemines LNG, LLC 6.125% 12/15/2030 [g]	15,889	16,151
Venture Global Plaquemines LNG, LLC 7.50% 5/1/2033 [g]	22,745	24,690
Venture Global Plaquemines LNG, LLC 6.50% 1/15/2034 [g]	15,050	15,537
Venture Global Plaquemines LNG, LLC 6.50% 6/15/2034 [g]	14,695	15,163
Venture Global Plaquemines LNG, LLC 7.75% 5/1/2035 [g]	14,885	16,506
Venture Global Plaquemines LNG, LLC 6.75% 1/15/2036 [g]	34,780	36,422
Weatherford International, Ltd. 8.625% 4/30/2030 [g]	31,671	31,993
Weatherford International, Ltd. 6.75% 10/15/2033 [g]	12,475	12,636
		2,722,702
Health care 1.50%		
1261229 B.C., Ltd. 10.00% 4/15/2032 [g]	81,588	83,470
Abbott Laboratories 4.30% 3/15/2033	12,500	11,981
Abbott Laboratories 4.65% 3/15/2036	16,750	15,919
AbbVie, Inc. 4.125% 3/15/2031	3,587	3,478
AbbVie, Inc. 4.95% 3/15/2031	20,925	21,027
AbbVie, Inc. 4.40% 3/15/2033	6,409	6,178
AbbVie, Inc. 5.05% 3/15/2034	1,050	1,042
AbbVie, Inc. 4.55% 3/15/2035	6,750	6,410
AbbVie, Inc. 5.20% 3/15/2035	5,093	5,076
AbbVie, Inc. 4.75% 3/15/2036	2,287	2,189
AbbVie, Inc. 5.35% 3/15/2044	375	352
AbbVie, Inc. 4.75% 3/15/2045	1,203	1,040
AbbVie, Inc. 5.40% 3/15/2054	10,500	9,617
AbbVie, Inc. 5.60% 3/15/2055	3,451	3,264
AbbVie, Inc. 5.55% 3/15/2056	3,463	3,233
Accendra Health, Inc. 9.00% 6/15/2032 [g]	78,982	75,441
Accendra Health, Inc. 9.75% 6/15/2033 [g]	31,657	21,289
Accendra Health, Inc. 9.75% 6/15/2033 [g]	29,755	19,192
Adapthealth, LLC 6.125% 8/1/2028 [g]	420	420
Adapthealth, LLC 4.625% 8/1/2029 [g]	9,880	9,533
Adapthealth, LLC 5.125% 3/1/2030 [g]	4,380	4,226
Amgen, Inc. 4.20% 2/19/2031	8,914	8,656

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Health care (continued)		
Amgen, Inc. 5.25% 3/2/2033	USD15,668	$ 15,707
Amgen, Inc. 4.85% 2/19/2036	10,066	9,651
Amgen, Inc. 5.60% 3/2/2043	6,753	6,477
Amgen, Inc. 5.50% 2/19/2046	14,298	13,331
Amgen, Inc. 5.65% 3/2/2053	1,756	1,633
Amgen, Inc. 5.65% 2/19/2056	13,979	13,058
Amgen, Inc. 4.40% 2/22/2062	3,249	2,412
AstraZeneca Finance, LLC 1.75% 5/28/2028	5,612	5,354
AstraZeneca Finance, LLC 4.90% 2/26/2031	4,050	4,066
AstraZeneca Finance, LLC 5.00% 2/26/2034	8,375	8,300
Avantor Funding, Inc. 4.625% 7/15/2028 [g]	13,775	13,593
Avantor Funding, Inc. 3.875% 11/1/2029 [g]	29,725	28,375
Bausch + Lomb Corp. 8.375% 10/1/2028 [g]	17,435	17,893
Bausch Health Americas, Inc. 8.50% 1/31/2027 [g]	43,355	43,138
Bausch Health Cos., Inc. 5.00% 1/30/2028 [g]	9,860	8,940
Bausch Health Cos., Inc. 4.875% 6/1/2028 [g]	289	269
Bausch Health Cos., Inc. 5.25% 1/30/2030 [g]	13,220	8,967
Bausch Health Cos., Inc. 5.25% 2/15/2031 [g]	4,610	2,812
Baxter International, Inc. 1.915% 2/1/2027	4,235	4,175
Baxter International, Inc. 2.272% 12/1/2028	5,534	5,201
Baxter International, Inc. 4.45% 2/15/2029	369	364
Baxter International, Inc. 4.90% 12/15/2030	1,984	1,947
Baxter International, Inc. 5.65% 12/15/2035	404	395
Bayer US Finance II, LLC 4.40% 7/15/2044 [g]	13,090	10,135
Bayer US Finance, LLC 6.125% 11/21/2026 [g]	9,951	9,987
Bayer US Finance, LLC 6.25% 1/21/2029 [g]	5,902	6,071
Bayer US Finance, LLC 5.375% 7/20/2033 [g]	8,322	8,224
Bayer US Finance, LLC 5.625% 7/20/2036 [g]	11,105	10,910
Bayer US Finance, LLC 6.375% 7/20/2056 [g]	4,000	3,870
BioMarin Pharmaceutical, Inc. 5.50% 2/15/2034 [g]	15,710	15,334
Bristol-Myers Squibb Co. 5.20% 2/22/2034	11,275	11,326
Bristol-Myers Squibb Co. 5.55% 2/22/2054	1,500	1,394
Cencora, Inc. 4.60% 2/13/2033	3,500	3,388
Cencora, Inc. 4.90% 2/13/2036	2,358	2,258
Centene Corp. 4.25% 12/15/2027	15,797	15,747
Centene Corp. 2.45% 7/15/2028	15,555	14,773
Centene Corp. 4.625% 12/15/2029	41,931	40,704
Centene Corp. 3.375% 2/15/2030	22,933	21,224
Centene Corp. 3.00% 10/15/2030	8,350	7,510
Centene Corp. 2.50% 3/1/2031	60,465	52,611
Centene Corp. 2.625% 8/1/2031	21,207	18,389
Charles River Laboratories International, Inc. 4.25% 5/1/2028 [g]	27,840	27,333
CHS / Community Health Systems, Inc. 6.00% 1/15/2029 [g]	900	885
CHS / Community Health Systems, Inc. 5.25% 5/15/2030 [g]	38,125	35,231
CHS / Community Health Systems, Inc. 4.75% 2/15/2031 [g]	5,082	4,537
CHS / Community Health Systems, Inc. 10.875% 1/15/2032 [g]	15,894	16,785
Cigna Group (The) 5.25% 1/15/2036	12,500	12,263
CVS Health Corp. 5.00% 1/30/2029	6,409	6,447
CVS Health Corp. 5.40% 6/1/2029	7,561	7,682
CVS Health Corp. 5.55% 6/1/2031	7,012	7,155
CVS Health Corp. 5.00% 9/15/2032	526	521
CVS Health Corp. 5.70% 6/1/2034	8,598	8,713
CVS Health Corp. 5.45% 9/15/2035	895	886
CVS Health Corp. 6.20% 9/15/2055	2,500	2,436
DaVita, Inc. 4.625% 6/1/2030 [g]	14,595	14,077
DaVita, Inc. 3.75% 2/15/2031 [g]	20,865	19,260
DaVita, Inc. 6.875% 9/1/2032 [g]	4,710	4,844
DaVita, Inc. 6.75% 7/15/2033 [g]	18,385	18,865
Elevance Health, Inc. 5.20% 2/15/2035	2,213	2,179
Elevance Health, Inc. 5.125% 2/15/2053	1,296	1,103
Elevance Health, Inc. 5.70% 9/15/2055	12,750	11,818
Eli Lilly and Co. 5.10% 2/12/2035	14,179	14,133
Eli Lilly and Co. 4.90% 10/15/2035	3,000	2,937
Eli Lilly and Co. 4.85% 5/20/2036	10,000	9,687
Eli Lilly and Co. 5.55% 10/15/2055	1,259	1,192
Encompass Health Corp. 4.50% 2/1/2028	6,873	6,805

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Health care (continued)		
Encompass Health Corp. 4.75% 2/1/2030	USD4,560	$ 4,463
Encompass Health Corp. 5.875% 6/1/2034 [g]	7,255	7,187
Endo Finance Holdings, LP 8.50% 4/15/2031 [g]	40,740	42,932
GE HealthCare Technologies, Inc. 4.80% 8/14/2029	2,726	2,728
Gilead Sciences, Inc. 5.25% 10/15/2033	7,353	7,425
Gilead Sciences, Inc. 5.55% 10/15/2053	3,059	2,873
HCA, Inc. 5.30% 5/15/2036	15,000	14,554
Humana, Inc. 5.375% 4/15/2031	6,292	6,320
Humana, Inc. 5.55% 5/1/2035	10,618	10,443
Humana, Inc. 5.75% 4/15/2054	2,916	2,598
IQVIA, Inc. 5.00% 5/15/2027 [g]	11,510	11,502
IQVIA, Inc. 6.50% 5/15/2030 [g]	37,505	38,240
IQVIA, Inc. 6.25% 6/1/2032 [g]	23,110	23,436
Jazz Securities DAC 4.375% 1/15/2029 [g]	14,125	13,837
Medline Borrower, LP 6.25% 4/1/2029 [g]	8,061	8,208
Medline Borrower, LP 5.25% 10/1/2029 [g]	31,235	30,965
Medline Borrower, LP 5.00% 6/15/2031 [g]	8,025	7,919
Medline Borrower, LP 5.25% 6/15/2033 [g]	4,944	4,867
Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	5,455	5,437
Molina Healthcare, Inc. 4.375% 6/15/2028 [g]	25,995	25,460
Molina Healthcare, Inc. 3.875% 11/15/2030 [g]	14,335	13,266
Molina Healthcare, Inc. 6.50% 2/15/2031 [g]	24,615	24,872
Molina Healthcare, Inc. 3.875% 5/15/2032 [g]	90,353	80,857
Molina Healthcare, Inc. 6.25% 1/15/2033 [g]	46,680	46,192
Novant Health, Inc. 3.168% 11/1/2051	5,000	3,147
Novartis Capital Corp. 4.90% 3/18/2036	2,561	2,490
Novartis Capital Corp. 5.60% 3/18/2046	104	101
Novartis Capital Corp. 5.70% 3/18/2056	381	368
Perrigo Finance Unlimited Co. 6.125% 9/30/2032	8,425	8,010
Pfizer, Inc. 4.50% 11/15/2032	16,500	16,071
Pfizer, Inc. 5.60% 11/15/2055	3,000	2,846
Pfizer, Inc. 5.70% 11/15/2065	2,000	1,865
Radiology Partners, Inc. 9.781% PIK 2/15/2030 [g][h]	42,813	42,520
Radiology Partners, Inc. 8.50% 7/15/2032 [g]	65,015	68,404
Rede D'Or Finance SARL 4.95% 1/17/2028	200	198
Rede D'Or Finance SARL 4.50% 1/22/2030	400	378
Roche Holdings, Inc. 4.203% 9/9/2029 [g]	6,953	6,874
Roche Holdings, Inc. 4.592% 9/9/2034 [g]	3,703	3,575
Summa Health 3.511% 11/15/2051	2,150	1,501
Surgery Center Holdings, Inc. 7.25% 4/15/2032 [g]	42,450	42,635
Takeda U.S. Financing, Inc. 5.20% 7/7/2035	16,803	16,471
Takeda U.S. Financing, Inc. 5.90% 7/7/2055	1,547	1,494
Tenet Healthcare Corp. 5.125% 11/1/2027	21,110	21,110
Tenet Healthcare Corp. 4.625% 6/15/2028	5,630	5,577
Tenet Healthcare Corp. 6.125% 10/1/2028	12,250	12,264
Tenet Healthcare Corp. 4.25% 6/1/2029	17,140	16,632
Tenet Healthcare Corp. 6.75% 5/15/2031	14,510	14,808
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	19,453	19,395
Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	47,053	46,995
Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	172,346	175,859
Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	116,440	116,160
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	18,636	19,876
Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	5,075	5,626
Teva Pharmaceutical Finance Netherlands III BV 6.00% 12/1/2032	19,755	20,134
Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	2,625	1,936
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 12/1/2030	37,860	38,358
Thermo Fisher Scientific, Inc. 4.902% 2/12/2036	2,397	2,318
UnitedHealth Group, Inc. 5.15% 7/15/2034	7,300	7,244
UnitedHealth Group, Inc. 5.30% 6/15/2035	11,177	11,188
UnitedHealth Group, Inc. 5.625% 7/15/2054	9,300	8,669
UnitedHealth Group, Inc. 5.95% 6/15/2055	9,877	9,689
		2,230,087

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Information technology 1.11%		
Accenture Capital, Inc. 4.25% 10/4/2031	USD8,263	$ 7,961
Accenture Capital, Inc. 4.50% 10/4/2034	7,868	7,393
Amphenol Corp. 4.625% 2/15/2036	13,297	12,538
Amphenol Corp. 5.30% 11/15/2055	6,575	5,939
Analog Devices, Inc. 5.05% 4/1/2034	3,616	3,585
Analog Devices, Inc. 5.30% 4/1/2054	4,974	4,508
APLD ComputeCo 2, LLC 6.75% 3/15/2031 [g]	10,710	10,480
Black Pearl Compute, LLC 6.125% 2/15/2031 [g]	21,245	21,236
Broadcom, Inc. 4.35% 2/15/2030	3,269	3,191
Broadcom, Inc. 5.15% 11/15/2031	938	936
Broadcom, Inc. 4.55% 2/15/2032	911	878
Broadcom, Inc. 4.80% 10/15/2034	929	877
Broadcom, Inc. 5.20% 7/15/2035	14,887	14,300
Broadcom, Inc. 3.187% 11/15/2036	239	190
Cisco Systems, Inc. 5.10% 2/24/2035	17,098	16,918
Cloud Software Group, LLC 6.50% 3/31/2029 [g]	50,210	49,106
Cloud Software Group, LLC 9.00% 9/30/2029 [g]	86,755	85,077
Cloud Software Group, LLC 8.25% 6/30/2032 [g]	24,400	23,102
Cloud Software Group, LLC 6.625% 8/15/2033 [g]	19,205	16,761
CoreWeave, Inc. 9.25% 6/1/2030 [g]	20,225	18,922
CoreWeave, Inc. 9.75% 10/1/2031 [g]	49,535	44,990
Diebold Nixdorf, Inc. 7.75% 3/31/2030 [d][g]	113,485	118,095
Ellucian Holdings, Inc. 6.50% 12/1/2029 [g]	12,955	12,490
Entegris, Inc. 3.625% 5/1/2029 [g]	30,000	28,555
Fair Isaac Corp. 4.00% 6/15/2028 [g]	7,655	7,404
Fair Isaac Corp. 6.00% 5/15/2033 [g]	60,725	58,810
Hughes Satellite Systems Corp. 5.25% 8/1/2036	149,996	110,172
Hughes Satellite Systems Corp. 6.625% 8/1/2036	133,471	57,172
Intel Corp. 4.65% 6/1/2031	4,419	4,322
Intel Corp. 5.00% 8/15/2033	3,450	3,355
Intel Corp. 5.30% 5/15/2036	3,675	3,550
Intel Corp. 3.05% 8/12/2051	3,040	1,785
Intel Corp. 5.60% 2/21/2054	10,509	9,196
Intel Corp. 6.125% 5/15/2056	3,000	2,817
Meridian Arc Holdco, LLC 6.25% 4/30/2031 [g]	20,440	19,659
Microchip Technology, Inc. 5.05% 3/15/2029	5,450	5,469
NCR Atleos Corp. 9.50% 4/1/2029 [g]	59,983	63,645
NCR Voyix Corp. 5.125% 4/15/2029 [g]	4,281	4,154
NVIDIA Corp. 4.95% 6/15/2036	5,500	5,265
Oracle Corp. 3.25% 11/15/2027	5,000	4,887
Oracle Corp. 4.95% 2/4/2031	38,461	36,747
Oracle Corp. 5.25% 2/3/2032	4,500	4,306
Oracle Corp. 4.80% 9/26/2032	44,000	40,512
Oracle Corp. 6.25% 11/9/2032	25,176	24,993
Oracle Corp. 5.35% 5/4/2033	12,865	12,096
Oracle Corp. 3.90% 5/15/2035	18,000	14,721
Oracle Corp. 5.20% 9/26/2035	47,577	42,719
Oracle Corp. 5.70% 2/4/2036	57,513	53,284
Oracle Corp. 3.65% 3/25/2041	4,007	2,720
Oracle Corp. 5.875% 9/26/2045	37,430	30,738
Oracle Corp. 6.55% 2/4/2046	16,630	14,729
Oracle Corp. 3.60% 4/1/2050	7,211	4,137
Oracle Corp. 6.00% 8/3/2055	10,956	8,794
Oracle Corp. 5.95% 9/26/2055	31,264	24,864
Oracle Corp. 6.70% 2/4/2056	85,124	75,138
Oracle Corp. 3.85% 4/1/2060	2,885	1,622
Oracle Corp. 4.10% 3/25/2061	2,884	1,687
Oracle Corp. 6.10% 9/26/2065	17,012	13,381
Oracle Corp. 6.85% 2/4/2066	40,000	35,230
RD Michigan Property Owner I, LLC 7.50% 3/30/2045 [g]	29,516	28,630
SE Cosmos, LLC 8.875% 5/1/2031 [g]	40,820	40,305
Synaptics, Inc. 4.00% 6/15/2029 [g]	3,700	3,637
Synopsys, Inc. 4.85% 4/1/2030	7,467	7,428
Synopsys, Inc. 5.15% 4/1/2035	8,029	7,794
Synopsys, Inc. 5.70% 4/1/2055	4,101	3,765
UKG, Inc. 6.875% 2/1/2031 [g]	13,825	13,552

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Information technology (continued)		
Unisys Corp. 10.625% 1/15/2031 [g]	USD19,143	$ 18,006
Viasat, Inc. 5.625% 4/15/2027 [g]	95,464	95,343
Viasat, Inc. 6.50% 7/15/2028 [g]	27,508	27,317
Viasat, Inc. 7.50% 5/30/2031 [g]	48,455	48,503
Viavi Solutions, Inc. 3.75% 10/1/2029 [g]	4,675	4,430
VoltaGrid, LLC 7.375% 11/1/2030 [g]	4,520	4,545
Wolfspeed, Inc. 4.00% PIK and 9.875% Cash 6/23/2030 [g][h]	8,511	9,371
WULF Compute, LLC 7.75% 10/15/2030 [g]	17,350	18,042
		1,642,776
Industrials 1.07%		
AAR Escrow Issuer, LLC 6.75% 3/15/2029 [g]	15,509	15,856
ADT Security Corp. 4.125% 8/1/2029 [g]	1,380	1,323
Advanced Drainage Systems, Inc. 5.375% 3/1/2034 [g]	21,115	20,498
AECOM 6.00% 8/1/2033 [g]	2,240	2,230
Allison Transmission, Inc. 3.75% 1/30/2031 [g]	25,185	23,376
Allison Transmission, Inc. 5.875% 12/1/2033 [g]	9,350	9,218
Amentum Holdings, Inc. 7.25% 8/1/2032 [g]	24,235	24,918
Americold Realty Operating Partnership, LP 5.60% 5/15/2032	9,660	9,596
Aramark Services, Inc. 5.00% 2/1/2028 [g]	46,660	46,534
ATI, Inc. 4.875% 10/1/2029	30,055	29,592
ATI, Inc. 7.25% 8/15/2030	14,815	15,286
ATI, Inc. 5.125% 10/1/2031	15,485	15,130
ATI, Inc. 5.875% 6/15/2033	8,505	8,563
Avis Budget Car Rental, LLC 5.75% 7/15/2027 [g]	5,681	5,686
Avis Budget Car Rental, LLC 5.375% 3/1/2029 [g]	27,815	27,101
Avis Budget Car Rental, LLC 8.25% 1/15/2030 [g]	15,725	15,967
Avis Budget Car Rental, LLC 8.00% 2/15/2031 [g]	6,165	6,160
Axon Enterprise, Inc. 6.125% 3/15/2030 [g]	7,230	7,332
BAE Systems PLC 5.125% 3/26/2029 [g]	6,670	6,736
BAE Systems PLC 5.25% 3/26/2031 [g]	5,564	5,637
BAE Systems PLC 5.30% 3/26/2034 [g]	6,357	6,355
BAE Systems PLC 5.50% 3/26/2054 [g]	1,175	1,113
Boeing Co. (The) 5.04% 5/1/2027	4,500	4,514
Boeing Co. (The) 5.15% 5/1/2030	7,095	7,132
Boeing Co. (The) 3.625% 2/1/2031	2,720	2,565
Boeing Co. (The) 6.388% 5/1/2031	2,425	2,552
Boeing Co. (The) 3.60% 5/1/2034	5,750	5,094
Boeing Co. (The) 6.528% 5/1/2034	12,092	12,955
Boeing Co. (The) 3.90% 5/1/2049	800	572
Boeing Co. (The) 5.805% 5/1/2050	3,525	3,332
Boeing Co. (The) 6.858% 5/1/2054	3,872	4,151
Boeing Co. (The) 5.93% 5/1/2060	210	196
Boeing Co. (The) 7.008% 5/1/2064	865	936
Bombardier, Inc. 5.875% 1/15/2035 [g]	11,800	11,692
Brink's Co. (The) 4.625% 10/15/2027 [g]	12,800	12,728
Brink's Co. (The) 6.50% 6/15/2029 [g]	4,755	4,856
Brink's Co. (The) 6.75% 6/15/2032 [g]	7,500	7,663
Burlington Northern Santa Fe, LLC 3.55% 2/15/2050	8,500	5,905
BWX Technologies, Inc. 4.125% 6/30/2028 [g]	5,190	5,066
BWX Technologies, Inc. 4.125% 4/15/2029 [g]	8,595	8,258
Canadian Pacific Railway Co. 1.75% 12/2/2026	3,015	2,990
Canadian Pacific Railway Co. 5.20% 3/30/2035	4,698	4,665
Canadian Pacific Railway Co. 3.00% 12/2/2041	1,028	737
Canadian Pacific Railway Co. 3.10% 12/2/2051	3,204	2,003
Carrix, Inc. 6.125% 8/1/2033 [g]	2,390	2,385
Clarivate Science Holdings Corp. 3.875% 7/1/2028 [g]	31,500	30,457
Clarivate Science Holdings Corp. 4.875% 7/1/2029 [g]	28,750	26,501
Clean Harbors, Inc. 5.125% 7/15/2029 [g]	2,575	2,546
Clean Harbors, Inc. 6.375% 2/1/2031 [g]	17,399	17,593
Clean Harbors, Inc. 5.75% 10/15/2033 [g]	18,165	18,082
Columbus McKinnon Corp. 7.125% 2/1/2033 [g]	15,615	15,745
CoreLogic, Inc. 9.00% 8/1/2031 [g]	59,185	58,435
CoreLogic, Inc. 12.00% 2/1/2032 [g]	14,150	13,274
CSX Corp. 3.80% 3/1/2028	1,300	1,286

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Industrials (continued)		
CSX Corp. 4.10% 11/15/2032	USD10,713	$ 10,261
CSX Corp. 5.05% 6/15/2035	12,097	11,920
Eaton Corp. 4.50% 3/6/2033	5,683	5,490
Eaton Corp. 4.80% 3/6/2036	9,682	9,284
EquipmentShare.com, Inc. 9.00% 5/15/2028 [g]	28,730	29,204
EquipmentShare.com, Inc. 8.625% 5/15/2032 [g]	34,660	35,491
EquipmentShare.com, Inc. 8.00% 3/15/2033 [g]	18,890	19,050
EquipmentShare.com, Inc., 7.125% 7/1/2034 [g]	23,930	22,886
ESAB Corp. 5.625% 4/1/2031 [g]	8,775	8,691
FTAI Aviation Investors, LLC 5.50% 5/1/2028 [g]	30,400	30,327
Garda World Security Corp. 6.50% 1/15/2031 [g]	13,605	13,768
Garda World Security Corp. 8.25% 8/1/2032 [g]	3,180	3,227
Garda World Security Corp. 8.375% 11/15/2032 [g]	21,730	22,097
General Dynamics Corp. 3.625% 4/1/2030	5,433	5,222
HEICO Corp. 4.95% 8/1/2031	1,268	1,265
HEICO Corp. 5.40% 8/1/2036	1,640	1,624
Herc Holdings, Inc. 6.625% 6/15/2029 [g]	19,575	19,935
Herc Holdings, Inc. 7.00% 6/15/2030 [g]	18,605	19,203
Herc Holdings, Inc. 7.25% 6/15/2033 [g]	7,940	8,199
Hertz Corp. (The) 4.625% 12/1/2026 [g]	2,505	2,198
Honeywell Aerospace, Inc. 4.30% 3/16/2031 [g]	19,154	18,641
Honeywell Aerospace, Inc. 4.60% 3/16/2033 [g]	16,223	15,690
Honeywell Aerospace, Inc. 4.95% 3/16/2036 [g]	2,751	2,653
Icahn Enterprises, LP 5.25% 5/15/2027	38,655	38,429
Icahn Enterprises, LP 9.75% 1/15/2029	1,030	1,027
Icahn Enterprises, LP 4.375% 2/1/2029	16,595	14,460
Icahn Enterprises, LP 10.00% 11/15/2029 [g]	1,095	1,098
L3Harris Technologies, Inc. 5.40% 7/31/2033	7,430	7,471
Lockheed Martin Corp. 5.70% 11/15/2054	6,148	5,905
Mexico City Airport Trust 5.50% 10/31/2046	800	674
Mexico City Airport Trust 5.50% 7/31/2047	1,500	1,263
Miter Brands Acquisition Holdco, Inc. 6.75% 4/1/2032 [g]	9,224	9,088
Mobility Global, Inc. 5.05% 6/15/2029 [g]	2,321	2,312
Mobility Global, Inc. 5.45% 6/15/2031 [g]	4,894	4,896
Mobility Global, Inc. 6.05% 6/15/2036 [g]	3,460	3,411
Moog, Inc. 5.50% 10/15/2034 [g]	3,460	3,356
Mueller Water Products, Inc. 4.00% 6/15/2029 [g]	5,110	4,899
NESCO Holdings II, Inc. 5.50% 4/15/2029 [g]	3,850	3,826
Norfolk Southern Corp. 4.45% 3/1/2033	3,847	3,716
Norfolk Southern Corp. 5.10% 5/1/2035	6,912	6,813
Norfolk Southern Corp. 3.05% 5/15/2050	1,727	1,077
Norfolk Southern Corp. 5.35% 8/1/2054	8,613	7,754
Northrop Grumman Corp. 3.25% 1/15/2028	7,495	7,359
Otis Worldwide Corp. 2.293% 4/5/2027	1,940	1,913
Paychex, Inc. 5.60% 4/15/2035	814	809
QXO Building Products, Inc. 6.50% 7/15/2031 [g]	12,640	12,703
QXO Building Products, Inc. 6.875% 7/15/2034 [g]	19,250	19,293
RB Global Holdings, Inc. 7.75% 3/15/2031 [g]	11,040	11,407
Republic Services, Inc. 4.75% 7/15/2031	10,000	9,935
Reworld Holding Corp. 4.875% 12/1/2029 [g]	13,760	13,069
RTX Corp. 1.90% 9/1/2031	6,250	5,421
RTX Corp. 5.15% 2/27/2033	9,542	9,565
RTX Corp. 5.375% 2/27/2053	5,447	4,984
Science Applications International Corp. 5.875% 11/1/2033 [g]	5,215	5,111
Sensata Technologies BV 4.00% 4/15/2029 [g]	19,310	18,598
Sensata Technologies, Inc. 3.75% 2/15/2031 [g]	26,288	24,483
Siemens Funding BV 4.90% 5/28/2032 [g]	16,000	16,033
Siemens Funding BV 5.80% 5/28/2055 [g]	11,564	11,326
Spirit AeroSystems, Inc. 4.60% 6/15/2028	730	727
Standard Building Solutions, Inc. 6.25% 8/1/2033 [g]	10,880	10,776
Sumisho Air Lease Corp. 2.20% 1/15/2027	934	924
Sumisho Air Lease Corp. 4.40% 3/24/2028 [g]	8,550	8,497
Sumisho Air Lease Corp. 4.50% 3/24/2029 [g]	8,720	8,618
Sumisho Air Lease Corp. 4.85% 3/24/2031 [g]	10,705	10,511
Sumisho Air Lease Corp. 5.50% 3/24/2036 [g]	1,500	1,462
Team Services Holding, Inc. 9.00% 2/15/2033 [g]	2,280	2,311

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Industrials (continued)		
TransDigm, Inc. 6.75% 8/15/2028 [g]	USD11,790	$ 11,879
TransDigm, Inc. 4.625% 1/15/2029	16,850	16,530
TransDigm, Inc. 6.375% 3/1/2029 [g]	14,590	14,784
TransDigm, Inc. 6.625% 3/1/2032 [g]	3,870	3,940
TransDigm, Inc. 6.375% 5/31/2033 [g]	28,120	28,137
TransDigm, Inc. 6.25% 1/31/2034 [g]	2,775	2,804
TransDigm, Inc. 6.75% 1/31/2034 [g]	32,145	32,689
TransDigm, Inc. 6.125% 7/31/2034 [g]	10,040	9,940
Triton Container International, Ltd. 3.15% 6/15/2031 [g]	7,222	6,484
Tyco Electronics Group SA 4.875% 2/9/2036	952	912
Union Pacific Corp. 2.40% 2/5/2030	1,931	1,786
Union Pacific Corp. 2.80% 2/14/2032	10,037	9,024
Union Pacific Corp. 5.10% 2/20/2035	6,058	6,044
Union Pacific Corp. 2.891% 4/6/2036	2,495	2,063
Union Pacific Corp. 2.95% 3/10/2052	688	414
Union Pacific Corp. 3.50% 2/14/2053	994	667
Union Pacific Corp. 5.60% 12/1/2054	2,649	2,507
United Airlines Holdings, Inc. 5.375% 3/1/2031	4,765	4,708
United Rentals (North America), Inc. 5.25% 1/15/2030	6,840	6,812
United Rentals (North America), Inc. 3.875% 2/15/2031	21,600	20,208
United Rentals (North America), Inc. 3.75% 1/15/2032	10,985	10,041
United Rentals (North America), Inc. 6.125% 3/15/2034 [g]	34,620	35,067
Varanasi Aurangabad Nh-2 Tollway Private, Ltd. 5.90% 2/28/2034 [g]	970	980
Virgin Australia Holdings, Ltd. 7.875% 10/15/2021 [g][k]	1,633	16
Waste Pro USA, Inc. 7.00% 2/1/2033 [g]	7,165	7,280
WESCO Distribution, Inc. 5.25% 4/15/2031 [g]	5,630	5,550
WESCO Distribution, Inc. 6.625% 3/15/2032 [g]	20,920	21,369
WESCO Distribution, Inc. 6.375% 3/15/2033 [g]	25,770	26,224
WESCO Distribution, Inc. 5.50% 4/15/2034 [g]	8,865	8,634
XPO, Inc. 6.25% 6/1/2028 [g]	4,950	4,996
XPO, Inc. 7.125% 6/1/2031 [g]	6,765	6,951
XPO, Inc. 7.125% 2/1/2032 [g]	14,878	15,353
		1,579,502
Materials 0.90%		
Air Products and Chemicals, Inc. 1.85% 5/15/2027	1,607	1,577
Alliance Resource Operating Partners, LP 8.625% 6/15/2029 [g]	8,629	9,008
ARD Finance SA 7.25% PIK 6/30/2027 [g][h][k]	18,357	229
Avient Corp. 7.125% 8/1/2030 [g]	6,900	7,007
Avient Corp. 6.25% 11/1/2031 [g]	7,115	7,172
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 [g]	7,585	7,854
Axalta Coating Systems, LLC 4.75% 6/15/2027 [g]	14,076	14,049
Ball Corp. 6.00% 6/15/2029	24,810	25,177
Ball Corp. 2.875% 8/15/2030	1,540	1,393
Ball Corp. 3.125% 9/15/2031	20,755	18,646
Ball Corp. 5.50% 9/15/2033	22,720	22,589
BHP Billiton Finance (USA), Ltd. 5.75% 9/5/2055	6,101	5,887
Canpack Group, Inc. 6.00% 5/15/2031 [g]	5,365	5,339
CAN-PACK SA 3.875% 11/15/2029 [g]	24,597	23,288
Capstone Copper Corp. 6.75% 3/31/2033 [g]	8,275	8,325
Celanese US Holdings, LLC 7.165% 7/15/2027	34,028	34,410
Celanese US Holdings, LLC 7.35% 11/15/2028	22,109	22,954
Celanese US Holdings, LLC 7.33% 7/15/2029	18,697	19,450
Celanese US Holdings, LLC 6.50% 4/15/2030	2,890	2,927
Celanese US Holdings, LLC 7.55% 11/15/2030	34,843	36,707
Celanese US Holdings, LLC 7.00% 2/15/2031	7,865	8,070
Celanese US Holdings, LLC 6.75% 4/15/2033	33,876	34,560
Celanese US Holdings, LLC 7.45% 11/15/2033	30,430	32,238
Celanese US Holdings, LLC 7.375% 2/15/2034	26,899	27,685
Cleveland-Cliffs, Inc. 4.625% 3/1/2029 [g]	20,180	19,651
Cleveland-Cliffs, Inc. 6.875% 11/1/2029 [g]	37,251	37,673
Cleveland-Cliffs, Inc. 6.75% 4/15/2030 [g]	36,895	37,157
Cleveland-Cliffs, Inc. 4.875% 3/1/2031 [g]	9,625	8,882
Cleveland-Cliffs, Inc. 7.50% 9/15/2031 [g]	59,850	61,123
Cleveland-Cliffs, Inc. 7.00% 3/15/2032 [g]	35,786	35,906

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Materials (continued)		
Cleveland-Cliffs, Inc. 7.375% 5/1/2033 [g]	USD19,149	$ 19,371
Cleveland-Cliffs, Inc. 7.625% 1/15/2034 [g]	28,610	28,973
Commercial Metals Co. 5.75% 11/15/2033 [g]	7,595	7,465
Commercial Metals Co. 6.00% 12/15/2035 [g]	20,910	20,566
Consolidated Energy Finance SA 5.625% 10/15/2028 [g]	7,865	7,606
Consolidated Energy Finance SA 12.00% 2/15/2031 [g]	12,905	13,498
CRH America, Inc. 5.125% 5/18/2045 [g]	350	312
CVR Partners, LP 6.125% 6/15/2028 [g]	6,135	6,132
Dow Chemical Co. (The) 5.35% 3/15/2035	3,260	3,180
Dow Chemical Co. (The) 5.65% 3/15/2036	982	966
Dow Chemical Co. (The) 4.375% 11/15/2042	252	199
Dow Chemical Co. (The) 4.625% 10/1/2044	98	78
Dow Chemical Co. (The) 4.80% 5/15/2049	2,075	1,611
Dow Chemical Co. (The) 3.60% 11/15/2050	10,215	6,577
Ecolab, Inc. 4.80% 6/15/2031	16,250	16,177
Ecolab, Inc. 5.15% 6/15/2033	16,250	16,230
Ecolab, Inc. 5.00% 9/1/2035	3,000	2,940
Ecolab, Inc. 5.35% 6/15/2036	11,203	11,184
Element Solutions, Inc. 3.875% 9/1/2028 [g]	21,085	20,745
First Quantum Minerals, Ltd. 7.25% 2/15/2034 [g]	13,545	13,808
First Quantum Minerals, Ltd. 6.375% 2/15/2036 [g]	11,595	11,227
FMC Corp. 3.45% 10/1/2029	13,050	12,002
FXI Holdings, Inc. 16.00% PIK 11/15/2029 (14.00% on 11/15/2028) [g][h][j]	25,601	6,592
FXI Holdings, Inc. 11.00% 11/15/2030 [g]	43,843	36,390
FXI Holdings, Inc. 11.00% 11/15/2030 [b][g]	18,303	17,937
Graphic Packaging International, LLC 3.75% 2/1/2030 [g]	20,360	18,993
Graphic Packaging International, LLC 6.375% 7/15/2032 [g]	15,430	15,424
INEOS Finance PLC 6.75% 5/15/2028 [g]	13,880	13,837
INEOS Finance PLC 7.50% 4/15/2029 [g]	3,150	3,095
International Flavors & Fragrances, Inc. 1.832% 10/15/2027 [g]	749	725
JH North America Holdings, Inc. 5.875% 1/31/2031 [g]	4,565	4,559
JH North America Holdings, Inc. 6.125% 7/31/2032 [g]	18,575	18,607
Linde, Inc. 1.10% 8/10/2030	3,657	3,183
LYB International Finance III, LLC 5.125% 1/15/2031	2,381	2,364
LYB International Finance III, LLC 5.50% 3/1/2034	1,440	1,415
LYB International Finance III, LLC 6.15% 5/15/2035	2,812	2,856
LYB International Finance III, LLC 5.875% 1/15/2036	10,770	10,696
LYB International Finance III, LLC 3.375% 10/1/2040	5,243	3,773
Mauser Packaging Solutions Holding Co. 7.875% 4/15/2030 [g]	12,070	12,319
Methanex Corp. 5.125% 10/15/2027	57,263	57,372
Methanex Corp. 5.25% 12/15/2029	2,380	2,361
Methanex Corp. 5.65% 12/1/2044	450	394
Methanex US Operations, Inc. 6.25% 3/15/2032 [g]	18,075	18,264
Mineral Resources, Ltd. 9.25% 10/1/2028 [g]	15,846	16,302
Mineral Resources, Ltd. 8.50% 5/1/2030 [g]	12,175	12,560
NOVA Chemicals Corp. 5.25% 6/1/2027 [g]	13,410	13,439
NOVA Chemicals Corp. 9.00% 2/15/2030 [g]	6,685	7,011
NOVA Chemicals Corp. 7.00% 12/1/2031 [g]	8,425	8,843
Novelis Corp. 4.75% 1/30/2030 [g]	7,523	7,236
Novelis Corp. 3.875% 8/15/2031 [g]	8,912	8,095
Quikrete Holdings, Inc. 6.375% 3/1/2032 [g]	7,235	7,329
Quikrete Holdings, Inc. 6.75% 3/1/2033 [g]	13,290	13,473
Rio Tinto Finance (USA) PLC 5.25% 3/14/2035	2,899	2,884
Rio Tinto Finance (USA) PLC 5.75% 3/14/2055	6,838	6,587
Samarco Mineracao SA 5.00% PIK and 4.00% Cash 6/30/2031 (5.00% PIK and 4.00% Cash on 12/30/2026) [h][j]	3,698	3,729
Samarco Mineracao SA 5.00% PIK and 4.00% Cash 6/30/2031 (5.00% PIK and 4.00% Cash on 12/30/2026) [g][h][j]	2,335	2,355
SCIH Salt Holdings, Inc. 4.875% 5/1/2028 [g]	69,970	70,010
SCIH Salt Holdings, Inc. 6.625% 5/1/2029 [g]	38,225	38,249
Sherwin-Williams Co. 4.50% 8/15/2030	1,600	1,575
Sherwin-Williams Co. 5.15% 8/15/2035	774	762
Solstice Advanced Materials, Inc. 5.625% 9/30/2033 [g]	16,705	16,346
Trivium Packaging Finance BV 8.25% 7/15/2030 [g]	5,474	5,790
W. R. Grace Holdings, LLC 7.00% 8/1/2033 [g]	14,640	14,036

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Materials (continued)		
Warrior Met Coal, Inc. 7.875% 12/1/2028 [g]	USD23,007	$ 23,226
Westlake Corp. 5.00% 8/15/2046	350	290
Westlake Corp. 4.375% 11/15/2047	300	222
		1,329,285
Real estate 0.85%		
Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	975	964
Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	4,851	4,509
Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	2,375	2,169
Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	4,323	3,471
American Tower Corp. 3.55% 7/15/2027	2,525	2,505
American Tower Corp. 2.30% 9/15/2031	2,000	1,747
American Tower Corp. 2.95% 1/15/2051	4,250	2,528
Anywhere Real Estate Group, LLC 5.75% 1/15/2029 [g]	18,200	17,944
Anywhere Real Estate Group, LLC 5.25% 4/15/2030 [g]	18,410	17,660
Boston Properties, LP 6.75% 12/1/2027	25,000	25,643
Boston Properties, LP 3.25% 1/30/2031	10,206	9,409
Boston Properties, LP 2.55% 4/1/2032	4,508	3,892
Boston Properties, LP 2.45% 10/1/2033	12,250	9,960
Boston Properties, LP 6.50% 1/15/2034	4,363	4,559
Boston Properties, LP 5.75% 1/15/2035	7,472	7,421
Extra Space Storage, LP 2.35% 3/15/2032	1,949	1,678
Forestar Group, Inc. 6.50% 3/15/2033 [g]	37,785	37,891
Howard Hughes Corp. (The) 4.125% 2/1/2029 [g]	62,975	60,741
Howard Hughes Corp. (The) 4.375% 2/1/2031 [g]	91,075	85,169
Howard Hughes Corp. (The) 5.875% 3/1/2032 [g]	17,745	17,347
Howard Hughes Corp. (The) 6.125% 3/1/2034 [g]	23,515	22,941
Hudson Pacific Properties, LP 3.25% 1/15/2030	5,875	5,146
Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	3,300	2,824
Iron Mountain, Inc. 4.875% 9/15/2027 [g]	6,865	6,847
Iron Mountain, Inc. 5.00% 7/15/2028 [g]	11,466	11,363
Iron Mountain, Inc. 4.875% 9/15/2029 [g]	9,300	9,080
Iron Mountain, Inc. 5.25% 7/15/2030 [g]	33,830	33,078
Iron Mountain, Inc. 4.50% 2/15/2031 [g]	43,400	41,106
Iron Mountain, Inc. 6.25% 1/15/2033 [g]	18,170	18,254
Iron Mountain, Inc. 6.25% 1/15/2035 [g]	7,425	7,341
Kennedy-Wilson, Inc. 7.00% 6/1/2031 [g]	60,651	61,803
Kennedy-Wilson, Inc. 7.25% 6/1/2033 [g]	78,378	79,403
Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 [g]	26,434	26,374
Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 [g]	3,335	3,250
Ladder Capital Finance Holdings LLLP 5.50% 8/1/2030	18,049	18,008
Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 [g]	7,535	7,794
MPT Operating Partnership, LP 5.00% 10/15/2027	143,096	138,921
MPT Operating Partnership, LP 4.625% 8/1/2029	42,460	34,057
MPT Operating Partnership, LP 3.50% 3/15/2031	3,175	2,170
MPT Operating Partnership, LP 8.50% 2/15/2032 [g]	109,441	111,299
Park Intermediate Holdings, LLC 5.875% 10/1/2028 [g]	5,010	5,006
Park Intermediate Holdings, LLC 4.875% 5/15/2029 [g]	22,600	22,042
Park Intermediate Holdings, LLC 7.00% 2/1/2030 [g]	8,695	8,842
Pebblebrook Hotel, LP 6.375% 10/15/2029 [g]	29,400	29,693
Piedmont Operating Partnership, LP 5.625% 1/15/2033	1,912	1,880
Prologis, LP 4.875% 6/15/2028	3,841	3,866
Prologis, LP 4.75% 6/15/2033	2,957	2,886
Prologis, LP 5.00% 3/15/2034	3,445	3,371
Prologis, LP 5.00% 1/31/2035	1,721	1,675
Public Storage Operating Co. 1.85% 5/1/2028	8,037	7,683
Public Storage Operating Co. 1.95% 11/9/2028	8,107	7,649
Public Storage Operating Co. 2.30% 5/1/2031	3,242	2,890
RLJ Lodging Trust, LP 4.00% 9/15/2029 [g]	6,265	5,972
SBA Communications Corp. 3.125% 2/1/2029	3,255	3,110
Scentre Group Trust 1 3.75% 3/23/2027 [g]	2,500	2,487
Service Properties Trust 0% 9/30/2027 [g]	8,350	7,808
Service Properties Trust 3.95% 1/15/2028	56,065	54,432
Service Properties Trust 4.95% 10/1/2029	28,603	26,753
Service Properties Trust 4.375% 2/15/2030	34,278	31,079

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 [g]	USD39,615	$ 41,655
Service Properties Trust 8.875% 6/15/2032	22,631	23,270
Simon Property Group, LP 2.65% 7/15/2030	3,350	3,091
Sun Communities Operating, LP 2.30% 11/1/2028	2,566	2,434
Sun Communities Operating, LP 2.70% 7/15/2031	1,941	1,729
		1,259,569
Utilities 0.78%		
AES Corp. 5.20% 7/15/2029	4,050	4,054
AES Corp. 3.95% 7/15/2030 [g]	7,025	6,695
AES Corp. 5.75% 7/15/2033	13,825	13,701
American Electric Power Co., Inc. 4.30% 12/1/2028	2,280	2,261
American Water Capital Corp. 2.80% 5/1/2030	950	884
Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 [g]	850	832
Comision Federal de Electricidad 4.688% 5/15/2029 [g]	2,527	2,471
Comision Federal de Electricidad 3.875% 7/26/2033	16,531	14,078
Comision Federal de Electricidad 6.045% 1/28/2034 [g]	16,907	16,329
Commonwealth Edison Co. 4.55% 6/1/2031	6,975	6,863
Commonwealth Edison Co. 3.85% 3/15/2052	3,848	2,724
Connecticut Light and Power Co. (The) 4.95% 8/15/2034	3,300	3,218
Consumers Energy Co. 4.50% 1/15/2031	7,200	7,082
Consumers Energy Co. 4.625% 5/15/2033	5,826	5,647
Consumers Energy Co. 5.125% 5/1/2036	13,925	13,660
Duke Energy Carolinas, LLC 4.65% 6/15/2031	3,350	3,314
Duke Energy Carolinas, LLC 5.15% 6/15/2036	19,873	19,422
Duke Energy Carolinas, LLC 5.75% 6/15/2056	11,506	10,910
Duke Energy Florida, LLC 4.85% 12/1/2035	4,525	4,344
Duke Energy Indiana, LLC 4.90% 7/15/2043	12,285	10,914
Duke Energy Indiana, LLC 3.25% 10/1/2049	1,727	1,123
Duke Energy Progress, LLC 4.15% 12/1/2044	987	783
Edison International 5.25% 11/15/2028	6,239	6,243
Edison International 5.45% 6/15/2029	9,990	10,068
Edison International 6.95% 11/15/2029	4,046	4,209
Edison International 6.25% 3/15/2030	10,404	10,651
Edison International 4.80% 3/15/2031	5,754	5,572
Edison International 5.25% 3/15/2032	15,125	14,825
Electricite de France SA 6.25% 5/23/2033 [g]	5,121	5,393
Electricite de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) [g][j]	3,400	3,939
Evergy Missouri West, Inc. 4.70% 5/21/2029 [g]	1,400	1,395
FirstEnergy Corp. 2.25% 9/1/2030	2,650	2,371
FirstEnergy Transmission, LLC 2.866% 9/15/2028 [g]	4,325	4,155
Florida Power & Light Co. 4.70% 2/15/2036	4,000	3,790
Florida Power & Light Co. 5.125% 6/1/2036	11,550	11,313
Florida Power & Light Co. 5.75% 6/1/2056	14,325	13,677
Florida Power & Light Co. 5.90% 6/1/2066	510	486
Georgia Power Co. 3.70% 1/30/2050	1,200	845
Israel Electric Corp., Ltd. 8.10% 12/15/2096 [g]	4,905	6,095
Ithaca Energy (North sea) PLC 8.125% 10/15/2029 [g]	11,310	11,711
Long Ridge Energy, LLC 8.75% 2/15/2032 [g]	8,210	8,504
MidAmerican Energy Co. 5.30% 2/1/2055	1,916	1,708
MidAmerican Energy Co. 5.50% 11/15/2056	409	374
NiSource, Inc. 4.75% 5/18/2031	2,100	2,076
NiSource, Inc. 5.30% 5/18/2036	725	710
Northern States Power Co. 4.85% 5/15/2036	500	480
Pacific Gas and Electric Co. 5.45% 6/15/2027	2,000	2,012
Pacific Gas and Electric Co. 3.30% 12/1/2027	7,800	7,652
Pacific Gas and Electric Co. 3.00% 6/15/2028	17,039	16,497
Pacific Gas and Electric Co. 3.75% 7/1/2028	13,795	13,543
Pacific Gas and Electric Co. 4.65% 8/1/2028	100	100
Pacific Gas and Electric Co. 4.55% 7/1/2030	41,973	41,053
Pacific Gas and Electric Co. 2.50% 2/1/2031	16,830	15,022
Pacific Gas and Electric Co. 3.25% 6/1/2031	8,100	7,422
Pacific Gas and Electric Co. 5.05% 11/15/2031	17,077	16,902
Pacific Gas and Electric Co. 4.40% 3/1/2032	5,015	4,795

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Utilities (continued)		
Pacific Gas and Electric Co. 5.90% 6/15/2032	USD15,176	$ 15,558
Pacific Gas and Electric Co. 5.05% 10/15/2032	10,700	10,531
Pacific Gas and Electric Co. 6.15% 1/15/2033	1,825	1,884
Pacific Gas and Electric Co. 6.40% 6/15/2033	46,065	48,197
Pacific Gas and Electric Co. 6.95% 3/15/2034	8,321	8,968
Pacific Gas and Electric Co. 5.80% 5/15/2034	2,950	2,974
Pacific Gas and Electric Co. 5.70% 3/1/2035	16,703	16,621
Pacific Gas and Electric Co. 6.00% 8/15/2035	15,560	15,804
Pacific Gas and Electric Co. 5.20% 5/1/2036	1,025	976
Pacific Gas and Electric Co. 5.60% 8/15/2036	2,059	2,020
Pacific Gas and Electric Co. 3.75% 8/15/2042	9,685	7,110
Pacific Gas and Electric Co. 4.95% 7/1/2050	5,412	4,369
Pacific Gas and Electric Co. 3.50% 8/1/2050	23,338	14,941
PacifiCorp 5.10% 2/15/2029	1,050	1,057
PacifiCorp 4.25% 3/15/2029	5,925	5,833
PacifiCorp 4.65% 4/15/2029	11,290	11,253
PacifiCorp 3.50% 6/15/2029	125	120
PacifiCorp 2.70% 9/15/2030	800	729
PacifiCorp 5.30% 2/15/2031	6,763	6,806
PacifiCorp 5.10% 4/15/2031	29,599	29,549
PacifiCorp 5.45% 4/15/2033	34,839	34,851
PacifiCorp 5.45% 2/15/2034	6,853	6,822
PacifiCorp 5.80% 4/15/2036	15,208	15,260
PacifiCorp 6.10% 8/1/2036	2,117	2,155
PacifiCorp 6.25% 10/15/2037	4,961	5,080
PacifiCorp 4.125% 1/15/2049	394	286
PacifiCorp 4.15% 2/15/2050	3,525	2,549
PacifiCorp 3.30% 3/15/2051	5,725	3,519
PacifiCorp 2.90% 6/15/2052	10,036	5,672
PacifiCorp 5.35% 12/1/2053	10,022	8,569
PacifiCorp 5.50% 5/15/2054	5,107	4,451
PacifiCorp 5.80% 1/15/2055	1,500	1,356
PG&E Corp. 5.00% 7/1/2028	55,565	55,074
PG&E Corp. 5.25% 7/1/2030	72,720	71,550
PG&E Corp., junior subordinated, 7.375% 3/15/2055 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.883% on 3/15/2030) [i]	41,205	41,870
Progress Energy, Inc. 7.00% 10/30/2031	1,100	1,195
Public Service Electric and Gas Co. 4.20% 1/1/2031	7,443	7,248
Public Service Electric and Gas Co. 1.90% 8/15/2031	1,600	1,387
Public Service Electric and Gas Co. 5.625% 1/1/2056	7,060	6,644
Public Service Enterprise Group, Inc. 4.80% 6/15/2031	2,200	2,174
Rio Grande LNG, LLC 5.25% 6/30/2031 [g]	5,627	5,559
Rio Grande LNG, LLC 5.50% 1/30/2034 [g]	9,312	9,110
Rio Grande LNG, LLC 5.75% 6/30/2036 [g]	17,844	17,333
Rio Grande LNG, LLC 6.15% 6/30/2041 [g]	2,657	2,572
Rockies Express Pipeline, LLC 4.95% 7/15/2029 [g]	11,768	11,615
Southern California Edison Co. 3.65% 3/1/2028	1,060	1,042
Southern California Edison Co. 5.65% 10/1/2028	229	233
Southern California Edison Co. 4.20% 3/1/2029	5,292	5,198
Southern California Edison Co. 5.15% 6/1/2029	7,054	7,091
Southern California Edison Co. 2.85% 8/1/2029	12,331	11,628
Southern California Edison Co. 5.25% 3/15/2030	21,811	21,966
Southern California Edison Co. 2.50% 6/1/2031	7,686	6,803
Southern California Edison Co. 5.45% 6/1/2031	11,724	11,847
Southern California Edison Co. 2.75% 2/1/2032	6,501	5,752
Southern California Edison Co. 5.95% 11/1/2032	4,712	4,866
Southern California Edison Co. 4.80% 3/15/2033	5,341	5,164
Southern California Edison Co. 6.00% 1/15/2034	1,235	1,262
Southern California Edison Co. 5.45% 3/1/2035	3,350	3,291
Southern California Edison Co. 5.75% 4/1/2035	3,920	3,931
Southern California Edison Co. 5.35% 7/15/2035	20,440	19,856
Southern California Edison Co. 5.625% 2/1/2036	17,525	17,230
Southern California Edison Co. 4.50% 9/1/2040	13,629	11,381
Southern California Edison Co. 3.60% 2/1/2045	8,000	5,539
Southern California Edison Co. 4.00% 4/1/2047	781	558
Southern California Edison Co. 3.65% 2/1/2050	2,672	1,769

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Utilities (continued)		
Southern California Edison Co. 2.95% 2/1/2051	USD 257	$ 148
Southern California Edison Co. 3.45% 2/1/2052	3,795	2,390
Southern Co. (The) 4.25% 7/1/2036	1,300	1,172
Talen Energy Supply, LLC 6.125% 5/1/2031 [f]	11,985	11,919
Talen Energy Supply, LLC 6.375% 5/1/2033 [f]	50,229	49,489
Union Electric Co. 5.75% 9/15/2056	1,825	1,729
Virginia Electric & Power 2.40% 3/30/2032	3,525	3,078
Vistra Operations Co., LLC 4.375% 5/1/2029 [g]	8,350	8,152
Wisconsin Power and Light Co. 3.65% 4/1/2050	350	242
Xcel Energy, Inc. 2.35% 11/15/2031	2,525	2,207
Xcel Energy, Inc. 5.60% 4/15/2035	1,071	1,072
		1,164,103
Consumer staples 0.60%		
Albertsons Cos., Inc. 3.50% 3/15/2029 [g]	15,820	14,900
Albertsons Cos., Inc. 4.875% 2/15/2030 [g]	17,675	16,885
Albertsons Cos., Inc. 5.625% 3/31/2032 [g]	13,760	13,098
Albertsons Cos., Inc. 5.75% 3/31/2034 [g]	14,750	13,732
Altria Group, Inc. 5.80% 2/14/2039	16,525	16,322
Anheuser-Busch InBev Worldwide, Inc. 4.95% 1/15/2042	6,817	6,219
Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	2,085	1,967
B&G Foods, Inc. 8.00% 9/15/2028 [g]	64,645	63,279
B&G Foods, Inc. 11.00% 6/15/2031 [g]	43,295	38,460
BAT Capital Corp. 2.259% 3/25/2028	2,250	2,166
BAT Capital Corp. 5.834% 2/20/2031	2,643	2,727
BAT Capital Corp. 5.35% 8/15/2032	19,500	19,732
BAT Capital Corp. 4.625% 3/22/2033	4,198	4,049
BAT Capital Corp. 5.625% 8/15/2035	2,500	2,539
BAT Capital Corp. 4.54% 8/15/2047	1,333	1,056
Campbell's Co. (The) 4.75% 3/23/2035	1,611	1,475
Campbell's Co. (The) 5.25% 10/13/2054	264	214
Central Garden & Pet Co. 4.125% 10/15/2030	40,146	37,956
Central Garden & Pet Co. 4.125% 4/30/2031 [g]	29,890	27,883
Clorox Co. 4.70% 5/15/2031	2,466	2,427
Clorox Co. 4.95% 5/15/2033	2,421	2,368
Clorox Co. 5.25% 5/15/2036	4,804	4,683
Constellation Brands, Inc. 4.85% 5/6/2031	5,064	5,018
Constellation Brands, Inc. 2.25% 8/1/2031	3,713	3,250
Coty, Inc. 4.75% 1/15/2029 [g]	10,624	10,440
Coty, Inc. 6.625% 7/15/2030 [g]	9,682	9,742
Coty, Inc. 5.60% 1/15/2031 [g]	19,423	19,073
Darling Ingredients, Inc. 5.25% 4/15/2027 [g]	19,295	19,309
Darling Ingredients, Inc. 6.00% 6/15/2030 [g]	47,150	47,399
Fiesta Purchaser, Inc. 7.875% 3/1/2031 [g]	15,815	15,833
Fiesta Purchaser, Inc. 9.625% 9/15/2032 [g]	1,750	1,644
Imperial Brands Finance PLC 4.50% 6/30/2028 [g]	3,000	2,986
Imperial Brands Finance PLC 4.875% 2/7/2032 [g]	25,715	25,212
Imperial Brands Finance PLC 5.625% 7/1/2035 [g]	5,050	4,998
Imperial Brands Finance PLC 5.50% 7/7/2036 [g]	7,000	6,810
Imperial Brands Finance PLC 6.375% 7/1/2055 [g]	3,664	3,558
Industrial F&B Investments III, Inc. 7.75% 2/11/2033 [g]	28,760	29,221
Ingles Markets, Inc. 4.00% 6/15/2031 [g]	25,700	23,868
J. M. Smucker Co. (The) 5.90% 11/15/2028	7,370	7,561
J. M. Smucker Co. (The) 6.20% 11/15/2033	5,195	5,458
J. M. Smucker Co. (The) 6.50% 11/15/2043	708	737
J. M. Smucker Co. (The) 6.50% 11/15/2053	3,099	3,235
KeHE Distributors, LLC 7.125% 4/30/2033 [g]	4,485	4,563
Lamb Weston Holdings, Inc. 4.125% 1/31/2030 [g]	43,025	41,008
Lamb Weston Holdings, Inc. 4.375% 1/31/2032 [g]	7,345	6,889
Mars, Inc. 4.80% 3/1/2030 [g]	5,126	5,110
Mars, Inc. 5.00% 3/1/2032 [g]	7,790	7,767
Mars, Inc. 5.70% 5/1/2055 [g]	13,113	12,384
Mondelez International, Inc. 5.125% 5/6/2035	6,229	6,124
Opal Bidco SAS 6.50% 3/31/2032 [g]	18,010	18,124
Performance Food Group, Inc. 4.25% 8/1/2029 [g]	12,645	12,236

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer staples (continued)		
Performance Food Group, Inc. 6.125% 9/15/2032 [g]	USD11,310	$ 11,356
Performance Food Group, Inc. 5.625% 3/1/2034 [g]	10,760	10,444
Philip Morris International, Inc. 1.75% 11/1/2030	8,486	7,472
Philip Morris International, Inc. 5.125% 2/13/2031	3,982	4,017
Philip Morris International, Inc. 4.75% 11/1/2031	10,044	9,973
Philip Morris International, Inc. 4.90% 11/1/2034	10,955	10,703
Philip Morris International, Inc. 4.875% 4/30/2035	12,667	12,235
Philip Morris International, Inc. 4.625% 10/29/2035	2,996	2,831
Philip Morris International, Inc. 4.875% 4/29/2036	9,253	8,865
Post Holdings, Inc. 4.625% 4/15/2030 [g]	62,941	60,669
Post Holdings, Inc. 6.25% 2/15/2032 [g]	8,961	9,008
Post Holdings, Inc. 6.25% 10/15/2034 [g]	14,660	14,265
Post Holdings, Inc. 6.50% 3/15/2036 [g]	27,930	27,259
Prestige Brands, Inc. 3.75% 4/1/2031 [g]	8,045	7,382
Prestige Brands, Inc. 6.25% 7/15/2034 [g]	6,760	6,783
Reynolds American, Inc. 5.70% 8/15/2035	3,130	3,169
Reynolds American, Inc. 5.85% 8/15/2045	3,900	3,698
US Foods, Inc. 4.625% 6/1/2030 [g]	20,951	20,373
		884,196
Municipals 0.00%		
Texas Combined Tirz I, LLC 0% 12/7/2062 [b][g]	3,243	3,243
Total corporate bonds and notes		23,180,704
U.S. Treasury bonds & notes 3.12%		
U.S. Treasury 3.09%		
U.S. Treasury 4.25% 12/31/2026	2,354	2,357
U.S. Treasury 4.50% 4/15/2027	830	833
U.S. Treasury 3.375% 11/30/2027	69	68
U.S. Treasury 3.625% 3/31/2028	72	71
U.S. Treasury 3.875% 3/31/2028	204,255	203,012
U.S. Treasury 3.625% 5/31/2028	14,266	14,106
U.S. Treasury 4.125% 6/30/2028 [a]	189,008	188,528
U.S. Treasury 3.50% 11/15/2028	5,500	5,404
U.S. Treasury 3.50% 12/15/2028	1,000	982
U.S. Treasury 3.50% 2/15/2029	2,500	2,451
U.S. Treasury 3.875% 4/15/2029 [a]	112,000	110,740
U.S. Treasury 3.875% 5/15/2029 [a]	120,000	118,608
U.S. Treasury 4.125% 6/15/2029	192,500	191,462
U.S. Treasury 4.125% 7/15/2029	67,515	67,140
U.S. Treasury 4.125% 10/31/2029	119,500	118,683
U.S. Treasury 4.00% 2/28/2030	3,071	3,034
U.S. Treasury 3.875% 7/31/2030 [l]	151,328	148,497
U.S. Treasury 4.00% 7/31/2030	13,986	13,789
U.S. Treasury 3.625% 9/30/2030	7,000	6,796
U.S. Treasury 3.625% 10/31/2030	8,000	7,761
U.S. Treasury 4.875% 10/31/2030	34,810	35,441
U.S. Treasury 3.50% 11/30/2030	6,000	5,787
U.S. Treasury 4.25% 2/28/2031	1,113	1,106
U.S. Treasury 3.875% 3/31/2031 [a][l]	703,568	687,710
U.S. Treasury 3.875% 4/30/2031 [a]	100,000	97,703
U.S. Treasury 4.125% 5/31/2031	70,000	69,106
U.S. Treasury 4.125% 6/30/2031 [a]	753,508	743,736
U.S. Treasury 4.125% 7/31/2031	188,862	186,287
U.S. Treasury 4.375% 1/31/2032	12,000	11,949
U.S. Treasury 4.125% 2/29/2032	14,000	13,766
U.S. Treasury 4.125% 3/31/2032	3,000	2,948
U.S. Treasury 4.00% 4/30/2032	4,500	4,392
U.S. Treasury 3.875% 9/30/2032	2,500	2,415
U.S. Treasury 3.75% 10/31/2032	8,000	7,668
U.S. Treasury 4.125% 11/15/2032	1,433	1,402
U.S. Treasury 3.875% 12/31/2032	5,000	4,820
U.S. Treasury 3.75% 2/28/2033	5,000	4,779
U.S. Treasury 4.125% 4/30/2033	3,500	3,414

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)		
U.S. Treasury (continued)		
U.S. Treasury 3.375% 5/15/2033	USD14,742	$ 13,737
U.S. Treasury 4.25% 5/31/2033	18,000	17,683
U.S. Treasury 4.25% 6/30/2033	8,000	7,855
U.S. Treasury 4.625% 2/15/2035	25,400	25,347
U.S. Treasury 4.375% 5/15/2036	458,682	446,749
U.S. Treasury 2.00% 11/15/2041	9,995	6,655
U.S. Treasury 2.875% 5/15/2043	16,000	11,795
U.S. Treasury 4.75% 11/15/2043	42,316	40,035
U.S. Treasury 4.625% 5/15/2044	112,695	104,657
U.S. Treasury 4.625% 11/15/2044	3,000	2,778
U.S. Treasury 4.75% 2/15/2045	3,500	3,291
U.S. Treasury 5.00% 5/15/2045	3,000	2,907
U.S. Treasury 5.00% 5/15/2046	132,964	128,653
U.S. Treasury 4.00% 11/15/2052	4,747	3,868
U.S. Treasury 4.25% 2/15/2054 [l]	180,573	153,357
U.S. Treasury 4.75% 2/15/2056	132,592	122,565
U.S. Treasury 5.00% 5/15/2056	408,500	392,990
		4,573,673
U.S. Treasury inflation-protected securities 0.03%		
U.S. Treasury Inflation-Protected Security 1.25% 4/15/2028 [m]	18,990	18,618
U.S. Treasury Inflation-Protected Security 0.125% 1/15/2030 [m]	26,046	24,335
U.S. Treasury Inflation-Protected Security 2.375% 2/15/2056 [m]	5,169	4,520
		47,473
Total U.S. Treasury bonds & notes		4,621,146
Mortgage-backed obligations 2.80%		
Federal agency mortgage-backed obligations 2.05%		
Fannie Mae Pool #AL2940 3.50% 11/1/2027 [n]	11	11
Fannie Mae Pool #AL8347 4.00% 3/1/2029 [n]	1	1
Fannie Mae Pool #FM8013 5.50% 4/1/2031 [n]	15	15
Fannie Mae Pool #BM1231 3.50% 11/1/2031 [n]	26	26
Fannie Mae Pool #BJ5674 3.00% 1/1/2033 [n]	75	72
Fannie Mae Pool #254767 5.50% 6/1/2033 [n]	53	54
Fannie Mae Pool #BJ6249 4.00% 9/1/2033 [n]	68	66
Fannie Mae Pool #MA3541 4.00% 12/1/2033 [n]	68	67
Fannie Mae Pool #BN1085 4.00% 1/1/2034 [n]	4	4
Fannie Mae Pool #MA3611 4.00% 3/1/2034 [n]	27	26
Fannie Mae Pool #735228 5.50% 2/1/2035 [n]	49	49
Fannie Mae Pool #878099 6.00% 4/1/2036 [n]	69	72
Fannie Mae Pool #880426 6.00% 4/1/2036 [n]	46	47
Fannie Mae Pool #256308 6.00% 7/1/2036 [n]	87	89
Fannie Mae Pool #888795 5.50% 11/1/2036 [n]	340	345
Fannie Mae Pool #AS8554 3.00% 12/1/2036 [n]	7,276	6,796
Fannie Mae Pool #BE4703 3.00% 12/1/2036 [n]	434	398
Fannie Mae Pool #936999 6.00% 7/1/2037 [n]	276	285
Fannie Mae Pool #945832 6.50% 8/1/2037 [n]	49	51
Fannie Mae Pool #888637 6.00% 9/1/2037 [n]	585	607
Fannie Mae Pool #950991 6.00% 10/1/2037 [n]	199	207
Fannie Mae Pool #995674 6.00% 5/1/2038 [n]	326	340
Fannie Mae Pool #929964 6.00% 9/1/2038 [n]	185	192
Fannie Mae Pool #AE0967 3.50% 6/1/2039 [n]	52	48
Fannie Mae Pool #AC0479 6.00% 9/1/2039 [n]	52	53
Fannie Mae Pool #AE0443 6.50% 10/1/2039 [n]	70	74
Fannie Mae Pool #932274 4.50% 12/1/2039 [n]	2,924	2,833
Fannie Mae Pool #AD4927 5.00% 6/1/2040 [n]	933	927
Fannie Mae Pool #AE4483 4.00% 9/1/2040 [n]	776	741
Fannie Mae Pool #MA5860 5.00% 10/1/2040 [n]	12,129	12,090
Fannie Mae Pool #AE8073 4.00% 12/1/2040 [n]	45	43
Fannie Mae Pool #AE0828 3.50% 2/1/2041 [n]	23	21
Fannie Mae Pool #AB2470 4.50% 3/1/2041 [n]	9	8
Fannie Mae Pool #AI3422 5.00% 5/1/2041 [n]	29	29
Fannie Mae Pool #AI4836 5.00% 6/1/2041 [n]	20	20
Fannie Mae Pool #MA4387 2.00% 7/1/2041 [n]	8,968	7,696

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #AI5571 5.00% 7/1/2041 [n]	USD31	$ 31
Fannie Mae Pool #AI8482 5.00% 8/1/2041 [n]	24	24
Fannie Mae Pool #AJ0257 4.00% 9/1/2041 [n]	17	17
Fannie Mae Pool #AJ4154 4.00% 11/1/2041 [n]	46	43
Fannie Mae Pool #AB4050 4.00% 12/1/2041 [n]	82	78
Fannie Mae Pool #AJ4189 4.00% 12/1/2041 [n]	51	48
Fannie Mae Pool #FS0305 1.50% 1/1/2042 [n]	30,360	25,092
Fannie Mae Pool #890407 4.00% 2/1/2042 [n]	125	119
Fannie Mae Pool #AL2745 4.00% 3/1/2042 [n]	367	349
Fannie Mae Pool #AB5377 3.50% 6/1/2042 [n]	8,837	8,221
Fannie Mae Pool #AO9140 3.50% 7/1/2042 [n]	2,761	2,564
Fannie Mae Pool #AU3742 3.50% 8/1/2043 [n]	1,685	1,562
Fannie Mae Pool #AU8813 4.00% 11/1/2043 [n]	962	910
Fannie Mae Pool #AU9348 4.00% 11/1/2043 [n]	646	611
Fannie Mae Pool #AU9350 4.00% 11/1/2043 [n]	601	569
Fannie Mae Pool #FM9416 3.50% 7/1/2045 [n]	20,423	18,602
Fannie Mae Pool #AL8354 3.50% 10/1/2045 [n]	2,895	2,651
Fannie Mae Pool #MA6100 6.50% 3/1/2046 [n]	48	49
Fannie Mae Pool #AL8522 3.50% 5/1/2046 [n]	6,767	6,177
Fannie Mae Pool #AS8310 3.00% 11/1/2046 [n]	1,084	967
Fannie Mae Pool #BM1179 3.00% 4/1/2047 [n]	1,335	1,189
Fannie Mae Pool #947554 7.00% 10/1/2047 [n]	125	131
Fannie Mae Pool #920015 7.00% 10/1/2047 [n]	32	34
Fannie Mae Pool #CA0854 3.50% 12/1/2047 [n]	4,326	3,921
Fannie Mae Pool #BM4413 4.50% 12/1/2047 [n]	1,547	1,483
Fannie Mae Pool #CA1542 4.00% 4/1/2048 [n]	2,627	2,442
Fannie Mae Pool #BF0293 3.00% 7/1/2048 [n]	6,522	5,705
Fannie Mae Pool #BF0318 3.50% 8/1/2048 [n]	4,816	4,355
Fannie Mae Pool #FM1784 4.00% 9/1/2048 [n]	3,613	3,358
Fannie Mae Pool #CA3184 4.00% 3/1/2049 [n]	4,873	4,529
Fannie Mae Pool #CA3807 3.00% 7/1/2049 [n]	1,259	1,107
Fannie Mae Pool #CA3806 3.00% 7/1/2049 [n]	863	761
Fannie Mae Pool #CA3814 3.50% 7/1/2049 [n]	23,070	20,965
Fannie Mae Pool #CA3976 4.00% 8/1/2049 [n]	27,019	25,105
Fannie Mae Pool #FM1668 4.00% 8/1/2049 [n]	2,896	2,691
Fannie Mae Pool #CA4112 3.50% 9/1/2049 [n]	25,506	23,165
Fannie Mae Pool #FM1589 3.50% 9/1/2049 [n]	2,264	2,034
Fannie Mae Pool #BO3491 2.50% 10/1/2049 [n]	44	36
Fannie Mae Pool #CA4432 4.00% 10/1/2049 [n]	3,180	2,952
Fannie Mae Pool #FM1954 3.50% 11/1/2049 [n]	3,552	3,192
Fannie Mae Pool #FM1966 3.00% 12/1/2049 [n]	3,359	2,870
Fannie Mae Pool #CA4804 3.50% 12/1/2049 [n]	16,356	14,783
Fannie Mae Pool #CA4802 3.50% 12/1/2049 [n]	13,487	12,143
Fannie Mae Pool #FM2092 3.50% 12/1/2049 [n]	9,524	8,608
Fannie Mae Pool #CA5659 2.50% 5/1/2050 [n]	1,804	1,476
Fannie Mae Pool #BP4208 2.50% 5/1/2050 [n]	28	23
Fannie Mae Pool #CA5968 2.50% 6/1/2050 [n]	13,163	10,986
Fannie Mae Pool #BP5576 2.50% 6/1/2050 [n]	6,471	5,293
Fannie Mae Pool #BP5474 2.50% 6/1/2050 [n]	5,685	4,650
Fannie Mae Pool #BP5502 2.50% 6/1/2050 [n]	2,092	1,712
Fannie Mae Pool #CA6168 2.50% 6/1/2050 [n]	1,928	1,577
Fannie Mae Pool #BP5482 2.50% 6/1/2050 [n]	465	380
Fannie Mae Pool #BP9478 2.50% 7/1/2050 [n]	5,620	4,596
Fannie Mae Pool #BP8762 2.50% 7/1/2050 [n]	3,091	2,529
Fannie Mae Pool #FM3720 2.50% 7/1/2050 [n]	1,727	1,415
Fannie Mae Pool #CA6349 3.00% 7/1/2050 [n]	2,394	2,055
Fannie Mae Pool #FM3920 2.50% 8/1/2050 [n]	7,899	6,462
Fannie Mae Pool #FP0058 2.50% 8/1/2050 [n]	1,777	1,457
Fannie Mae Pool #CA6593 2.50% 8/1/2050 [n]	581	485
Fannie Mae Pool #BQ0212 2.50% 8/1/2050 [n]	442	361
Fannie Mae Pool #FM4021 2.50% 8/1/2050 [n]	319	261
Fannie Mae Pool #CA6740 3.00% 8/1/2050 [n]	1,323	1,136
Fannie Mae Pool #MA4119 2.00% 9/1/2050 [n]	10,938	8,631
Fannie Mae Pool #BQ2143 2.50% 9/1/2050 [n]	5,362	4,383
Fannie Mae Pool #FM7195 2.50% 9/1/2050 [n]	2,387	1,956
Fannie Mae Pool #BQ1844 2.50% 9/1/2050 [n]	229	188

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FP0015 2.50% 9/1/2050 [n]	USD 117	$ 96
Fannie Mae Pool #CA7052 3.00% 9/1/2050 [n]	311	268
Fannie Mae Pool #CA7278 2.50% 10/1/2050 [n]	1,615	1,320
Fannie Mae Pool #FM4377 2.50% 10/1/2050 [n]	762	623
Fannie Mae Pool #FM5313 2.50% 10/1/2050 [n]	29	24
Fannie Mae Pool #CA7381 3.00% 10/1/2050 [n]	2,048	1,758
Fannie Mae Pool #FM4870 2.00% 11/1/2050 [n]	579	452
Fannie Mae Pool #CA7737 2.50% 11/1/2050 [n]	14,824	12,290
Fannie Mae Pool #CA7599 2.50% 11/1/2050 [n]	7,553	6,316
Fannie Mae Pool #FM5309 2.50% 11/1/2050 [n]	1,333	1,093
Fannie Mae Pool #BQ7514 2.50% 11/1/2050 [n]	17	14
Fannie Mae Pool #FM4897 3.00% 11/1/2050 [n]	3,991	3,496
Fannie Mae Pool #CA8130 2.50% 12/1/2050 [n]	12,821	10,615
Fannie Mae Pool #BQ9058 2.50% 12/1/2050 [n]	1,931	1,584
Fannie Mae Pool #CA8026 2.50% 12/1/2050 [n]	505	415
Fannie Mae Pool #CA8046 3.00% 12/1/2050 [n]	6,696	5,852
Fannie Mae Pool #FM5166 3.00% 12/1/2050 [n]	1,448	1,243
Fannie Mae Pool #FS9792 4.50% 12/1/2050 [n]	172	165
Fannie Mae Pool #MA4237 2.00% 1/1/2051 [n]	11,134	8,776
Fannie Mae Pool #CA8601 2.50% 1/1/2051 [n]	38,309	31,717
Fannie Mae Pool #CA8480 2.50% 1/1/2051 [n]	27,572	22,995
Fannie Mae Pool #FM5608 2.50% 1/1/2051 [n]	5,202	4,255
Fannie Mae Pool #FM5944 2.50% 1/1/2051 [n]	2,336	1,908
Fannie Mae Pool #CA8609 2.50% 1/1/2051 [n]	59	48
Fannie Mae Pool #FA4891 3.00% 1/1/2051 [n]	7,050	6,029
Fannie Mae Pool #CA8828 2.50% 2/1/2051 [n]	32,535	27,059
Fannie Mae Pool #FM5713 2.50% 2/1/2051 [n]	1,882	1,551
Fannie Mae Pool #CA9233 2.50% 2/1/2051 [n]	1,784	1,459
Fannie Mae Pool #CA9291 2.50% 2/1/2051 [n]	937	765
Fannie Mae Pool #FM5975 2.50% 2/1/2051 [n]	325	267
Fannie Mae Pool #CA8827 2.50% 2/1/2051 [n]	32	27
Fannie Mae Pool #CA9302 3.00% 2/1/2051 [n]	8,512	7,463
Fannie Mae Pool #CA8969 3.00% 2/1/2051 [n]	3,010	2,612
Fannie Mae Pool #CA8968 3.00% 2/1/2051 [n]	585	508
Fannie Mae Pool #FS3238 2.00% 3/1/2051 [n]	3,333	2,605
Fannie Mae Pool #CA9390 2.50% 3/1/2051 [n]	4,530	3,700
Fannie Mae Pool #FM6764 2.50% 3/1/2051 [n]	2,907	2,376
Fannie Mae Pool #CB0153 2.00% 4/1/2051 [n]	2,905	2,270
Fannie Mae Pool #CB0290 2.00% 4/1/2051 [n]	1,479	1,162
Fannie Mae Pool #BR7191 2.00% 4/1/2051 [n]	218	170
Fannie Mae Pool #FM6871 2.50% 4/1/2051 [n]	5,562	4,543
Fannie Mae Pool #FM7093 2.50% 4/1/2051 [n]	2,001	1,635
Fannie Mae Pool #FS0030 2.50% 4/1/2051 [n]	1,745	1,430
Fannie Mae Pool #FM6856 2.50% 4/1/2051 [n]	893	731
Fannie Mae Pool #BN9135 2.50% 4/1/2051 [n]	539	441
Fannie Mae Pool #FM6965 2.50% 4/1/2051 [n]	89	73
Fannie Mae Pool #CB0191 3.00% 4/1/2051 [n]	9,725	8,370
Fannie Mae Pool #CB0193 3.00% 4/1/2051 [n]	1,165	1,009
Fannie Mae Pool #MA4325 2.00% 5/1/2051 [n]	156,038	122,922
Fannie Mae Pool #FM7751 2.00% 5/1/2051 [n]	1,666	1,302
Fannie Mae Pool #CB0396 2.50% 5/1/2051 [n]	5,007	4,092
Fannie Mae Pool #FM7527 2.50% 5/1/2051 [n]	2,226	1,818
Fannie Mae Pool #FM7096 2.50% 5/1/2051 [n]	2,173	1,782
Fannie Mae Pool #FM7408 2.50% 5/1/2051 [n]	1,161	948
Fannie Mae Pool #CB0517 2.50% 5/1/2051 [n]	270	221
Fannie Mae Pool #BT1364 3.00% 5/1/2051 [n]	1,416	1,222
Fannie Mae Pool #FM7740 2.50% 6/1/2051 [n]	3,158	2,579
Fannie Mae Pool #CB0844 2.50% 6/1/2051 [n]	794	648
Fannie Mae Pool #FM7909 3.00% 6/1/2051 [n]	880	757
Fannie Mae Pool #CB1186 2.00% 7/1/2051 [n]	861	675
Fannie Mae Pool #FM8194 2.00% 7/1/2051 [n]	233	182
Fannie Mae Pool #MA4378 2.00% 7/1/2051 [n]	71	56
Fannie Mae Pool #CB1004 2.50% 7/1/2051 [n]	6,863	5,606
Fannie Mae Pool #CB1134 2.50% 7/1/2051 [n]	3,108	2,538
Fannie Mae Pool #FM9530 2.50% 7/1/2051 [n]	2,436	1,990
Fannie Mae Pool #BT1288 2.50% 7/1/2051 [n]	804	659

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #CB1050 2.50% 7/1/2051 [n]	USD 436	$ 359
Fannie Mae Pool #CB0998 3.00% 7/1/2051 [n]	7,359	6,292
Fannie Mae Pool #BT4771 2.00% 8/1/2051 [n]	8,683	6,776
Fannie Mae Pool #CB1373 2.00% 8/1/2051 [n]	22	17
Fannie Mae Pool #FM8442 2.50% 8/1/2051 [n]	5,546	4,532
Fannie Mae Pool #CB1304 3.00% 8/1/2051 [n]	1,020	876
Fannie Mae Pool #FM8692 2.50% 9/1/2051 [n]	6,610	5,399
Fannie Mae Pool #FM8436 2.50% 9/1/2051 [n]	3,600	2,942
Fannie Mae Pool #FS1630 2.50% 9/1/2051 [n]	3,094	2,527
Fannie Mae Pool #FM8761 2.50% 9/1/2051 [n]	1,850	1,516
Fannie Mae Pool #FM8745 2.50% 9/1/2051 [n]	1,513	1,236
Fannie Mae Pool #BQ7428 2.50% 9/1/2051 [n]	1,106	909
Fannie Mae Pool #FM8658 2.50% 9/1/2051 [n]	924	754
Fannie Mae Pool #FA1591 2.00% 10/1/2051 [n]	1,949	1,521
Fannie Mae Pool #FS0031 2.50% 10/1/2051 [n]	9,914	8,104
Fannie Mae Pool #FS5125 2.50% 10/1/2051 [n]	2,727	2,228
Fannie Mae Pool #FS3298 2.50% 10/1/2051 [n]	1,402	1,146
Fannie Mae Pool #FS4628 3.00% 10/1/2051 [n]	1,827	1,577
Fannie Mae Pool #MA4465 2.00% 11/1/2051 [n]	11,854	9,297
Fannie Mae Pool #FM9515 2.50% 11/1/2051 [n]	1,670	1,373
Fannie Mae Pool #FM9482 3.00% 11/1/2051 [n]	3,011	2,576
Fannie Mae Pool #CB2095 3.00% 11/1/2051 [n]	2,308	1,976
Fannie Mae Pool #FS1069 2.00% 12/1/2051 [n]	6,007	4,688
Fannie Mae Pool #MA4492 2.00% 12/1/2051 [n]	1,507	1,185
Fannie Mae Pool #CB2361 2.00% 12/1/2051 [n]	116	90
Fannie Mae Pool #FM9846 2.50% 12/1/2051 [n]	5,144	4,203
Fannie Mae Pool #CB2319 2.50% 12/1/2051 [n]	3,658	3,043
Fannie Mae Pool #CB2375 2.50% 12/1/2051 [n]	3,640	3,040
Fannie Mae Pool #FM9672 2.50% 12/1/2051 [n]	2,288	1,875
Fannie Mae Pool #CB2372 2.50% 12/1/2051 [n]	1,780	1,486
Fannie Mae Pool #BT9483 2.50% 12/1/2051 [n]	1,736	1,452
Fannie Mae Pool #BT9510 2.50% 12/1/2051 [n]	1,395	1,168
Fannie Mae Pool #CB2286 2.50% 12/1/2051 [n]	823	686
Fannie Mae Pool #BQ7006 2.00% 1/1/2052 [n]	1,519	1,188
Fannie Mae Pool #BU7233 2.00% 1/1/2052 [n]	462	360
Fannie Mae Pool #FS0353 2.00% 1/1/2052 [n]	81	64
Fannie Mae Pool #FS4203 2.50% 1/1/2052 [n]	2,606	2,130
Fannie Mae Pool #FS5613 2.50% 1/1/2052 [n]	2,144	1,757
Fannie Mae Pool #FS6479 2.50% 1/1/2052 [n]	1,698	1,389
Fannie Mae Pool #FS8108 2.50% 1/1/2052 [n]	336	277
Fannie Mae Pool #BV3076 2.00% 2/1/2052 [n]	11,884	9,290
Fannie Mae Pool #CB2850 2.00% 2/1/2052 [n]	3,263	2,546
Fannie Mae Pool #MA4547 2.00% 2/1/2052 [n]	1,940	1,519
Fannie Mae Pool #BV3083 2.00% 2/1/2052 [n]	742	580
Fannie Mae Pool #FS5034 2.50% 2/1/2052 [n]	2,200	1,803
Fannie Mae Pool #FS2660 2.50% 2/1/2052 [n]	1,900	1,553
Fannie Mae Pool #FS0647 3.00% 2/1/2052 [n]	49,294	43,362
Fannie Mae Pool #FS1194 3.00% 2/1/2052 [n]	9,669	8,503
Fannie Mae Pool #BV3101 2.00% 3/1/2052 [n]	1,172	916
Fannie Mae Pool #FS1742 2.00% 3/1/2052 [n]	1,144	896
Fannie Mae Pool #BV4172 2.00% 3/1/2052 [n]	825	644
Fannie Mae Pool #MA4562 2.00% 3/1/2052 [n]	777	610
Fannie Mae Pool #CB3744 2.50% 3/1/2052 [n]	1,849	1,516
Fannie Mae Pool #BV4040 2.50% 3/1/2052 [n]	393	325
Fannie Mae Pool #MA4563 2.50% 3/1/2052 [n]	45	37
Fannie Mae Pool #CB3346 2.00% 4/1/2052 [n]	5,221	4,074
Fannie Mae Pool #FS1598 2.00% 4/1/2052 [n]	1,270	995
Fannie Mae Pool #MA4577 2.00% 4/1/2052 [n]	609	479
Fannie Mae Pool #BU8915 2.00% 4/1/2052 [n]	226	177
Fannie Mae Pool #FS1629 2.50% 4/1/2052 [n]	1,359	1,110
Fannie Mae Pool #CB3354 2.50% 4/1/2052 [n]	285	233
Fannie Mae Pool #BV4656 2.50% 4/1/2052 [n]	41	34
Fannie Mae Pool #MA4579 3.00% 4/1/2052 [n]	6,079	5,215
Fannie Mae Pool #CB3379 4.00% 4/1/2052 [n]	284	261
Fannie Mae Pool #MA4598 2.50% 5/1/2052 [n]	1,253	1,030
Fannie Mae Pool #BV9644 2.50% 5/1/2052 [n]	668	548

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS6605 2.00% 6/1/2052 [n]	USD29,550	$ 23,090
Fannie Mae Pool #FS7329 2.00% 6/1/2052 [n]	1,486	1,163
Fannie Mae Pool #BV7784 2.00% 6/1/2052 [n]	375	293
Fannie Mae Pool #FA4192 2.00% 6/1/2052 [n]	8	6
Fannie Mae Pool #FA6071 2.50% 6/1/2052 [n]	3,690	3,037
Fannie Mae Pool #FS7944 2.50% 6/1/2052 [n]	1,982	1,622
Fannie Mae Pool #BW7323 2.50% 6/1/2052 [n]	1,390	1,143
Fannie Mae Pool #CB4021 4.00% 6/1/2052 [n]	578	530
Fannie Mae Pool #FS6986 2.00% 7/1/2052 [n]	3,030	2,372
Fannie Mae Pool #FA2839 2.50% 7/1/2052 [n]	21,525	17,591
Fannie Mae Pool #FA5844 2.50% 7/1/2052 [n]	10,976	8,970
Fannie Mae Pool #FS5493 2.50% 7/1/2052 [n]	103	85
Fannie Mae Pool #FA2841 3.00% 8/1/2052 [n]	29,922	25,617
Fannie Mae Pool #FS2654 4.00% 8/1/2052 [n]	2,740	2,517
Fannie Mae Pool #MA4769 2.00% 9/1/2052 [n]	923	723
Fannie Mae Pool #FS2805 2.50% 9/1/2052 [n]	846	694
Fannie Mae Pool #MA4768 2.50% 9/1/2052 [n]	28	23
Fannie Mae Pool #CB4620 5.00% 9/1/2052 [n]	13,395	13,086
Fannie Mae Pool #MA4824 2.50% 10/1/2052 [n]	67	55
Fannie Mae Pool #MA4842 5.50% 12/1/2052 [n]	3,045	3,045
Fannie Mae Pool #MA4932 3.00% 1/1/2053 [n]	952	813
Fannie Mae Pool #MA4919 5.50% 2/1/2053 [n]	411	411
Fannie Mae Pool #MA4999 3.00% 3/1/2053 [n]	82	70
Fannie Mae Pool #FS4191 5.50% 3/1/2053 [n]	1,095	1,094
Fannie Mae Pool #MA5000 3.50% 4/1/2053 [n]	869	772
Fannie Mae Pool #FS4563 5.00% 5/1/2053 [n]	1,535	1,498
Fannie Mae Pool #FS4840 5.50% 5/1/2053 [n]	164	164
Fannie Mae Pool #MA5010 5.50% 5/1/2053 [n]	71	70
Fannie Mae Pool #BY3612 5.50% 6/1/2053 [n]	450	449
Fannie Mae Pool #MA5039 5.50% 6/1/2053 [n]	254	253
Fannie Mae Pool #CB6491 6.50% 6/1/2053 [n]	1,544	1,602
Fannie Mae Pool #CB6490 6.50% 6/1/2053 [n]	573	595
Fannie Mae Pool #CB6468 6.50% 6/1/2053 [n]	494	513
Fannie Mae Pool #FS7823 2.00% 7/1/2053 [n]	5,216	4,086
Fannie Mae Pool #FS6037 2.50% 7/1/2053 [n]	37	30
Fannie Mae Pool #MA5072 5.50% 7/1/2053 [n]	974	970
Fannie Mae Pool #MA5105 4.50% 8/1/2053 [n]	6,455	6,093
Fannie Mae Pool #FS6666 5.50% 8/1/2053 [n]	15,157	15,124
Fannie Mae Pool #CB7108 5.50% 9/1/2053 [n]	7,813	7,800
Fannie Mae Pool #MA5139 6.00% 9/1/2053 [n]	537	545
Fannie Mae Pool #CB7332 5.50% 10/1/2053 [n]	15,922	15,881
Fannie Mae Pool #MA5166 6.00% 10/1/2053 [n]	3,773	3,837
Fannie Mae Pool #FS6838 5.50% 11/1/2053 [n]	711	706
Fannie Mae Pool #DA1084 6.50% 11/1/2053 [n]	943	973
Fannie Mae Pool #MA5192 6.50% 11/1/2053 [n]	42	43
Fannie Mae Pool #FA3617 3.50% 12/1/2053 [n]	14,178	12,594
Fannie Mae Pool #CB7617 6.00% 12/1/2053 [n]	5,588	5,697
Fannie Mae Pool #MA5247 6.00% 1/1/2054 [n]	92	93
Fannie Mae Pool #FS6873 6.50% 1/1/2054 [n]	10,110	10,430
Fannie Mae Pool #CB7932 6.00% 2/1/2054 [n]	6,017	6,138
Fannie Mae Pool #CB7933 6.50% 2/1/2054 [n]	2,666	2,762
Fannie Mae Pool #FS6855 6.50% 2/1/2054 [n]	18	19
Fannie Mae Pool #CB8148 5.50% 3/1/2054 [n]	2,048	2,039
Fannie Mae Pool #CB8151 5.50% 3/1/2054 [n]	991	986
Fannie Mae Pool #CB8163 6.00% 3/1/2054 [n]	2,805	2,858
Fannie Mae Pool #CB8168 6.00% 3/1/2054 [n]	26	26
Fannie Mae Pool #CB8337 5.50% 4/1/2054 [n]	13,701	13,617
Fannie Mae Pool #MA5328 6.00% 4/1/2054 [n]	1	1
Fannie Mae Pool #DB5160 5.50% 5/1/2054 [n]	969	964
Fannie Mae Pool #FS8131 5.50% 6/1/2054 [n]	2,844	2,838
Fannie Mae Pool #MA5388 5.50% 6/1/2054 [n]	1,431	1,422
Fannie Mae Pool #FS8153 6.00% 6/1/2054 [n]	1,804	1,849
Fannie Mae Pool #DB6878 6.00% 6/1/2054 [n]	814	824
Fannie Mae Pool #FS8223 6.00% 6/1/2054 [n]	349	355
Fannie Mae Pool #FS8219 6.00% 6/1/2054 [n]	300	305
Fannie Mae Pool #CB8755 6.00% 6/1/2054 [n]	53	54

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #BU4699 5.50% 7/1/2054 [n]	USD 955	$ 953
Fannie Mae Pool #DB5213 5.50% 7/1/2054 [n]	826	821
Fannie Mae Pool #MA5421 6.00% 7/1/2054 [n]	5,555	5,624
Fannie Mae Pool #BU4700 6.00% 7/1/2054 [n]	1,428	1,455
Fannie Mae Pool #CB8858 6.00% 7/1/2054 [n]	1,201	1,227
Fannie Mae Pool #FS8318 6.00% 7/1/2054 [n]	897	917
Fannie Mae Pool #DB6901 6.00% 7/1/2054 [n]	601	608
Fannie Mae Pool #DB7039 6.00% 7/1/2054 [n]	242	246
Fannie Mae Pool #BU4791 6.00% 7/1/2054 [n]	70	71
Fannie Mae Pool #MA5445 6.00% 8/1/2054 [n]	6,507	6,587
Fannie Mae Pool #FS8795 6.00% 8/1/2054 [n]	1,592	1,619
Fannie Mae Pool #FS8757 6.00% 8/1/2054 [n]	733	745
Fannie Mae Pool #FS8758 6.00% 8/1/2054 [n]	381	386
Fannie Mae Pool #BU4916 6.00% 8/1/2054 [n]	333	338
Fannie Mae Pool #FS8756 6.00% 8/1/2054 [n]	312	318
Fannie Mae Pool #BU4968 6.00% 8/1/2054 [n]	173	176
Fannie Mae Pool #DB7687 6.00% 8/1/2054 [n]	128	131
Fannie Mae Pool #DB4468 6.00% 8/1/2054 [n]	123	125
Fannie Mae Pool #DB7690 6.00% 8/1/2054 [n]	120	123
Fannie Mae Pool #DC0296 6.00% 8/1/2054 [n]	100	102
Fannie Mae Pool #CB9071 6.50% 8/1/2054 [n]	1,028	1,068
Fannie Mae Pool #DC0482 6.50% 8/1/2054 [n]	983	1,015
Fannie Mae Pool #FS9025 5.50% 9/1/2054 [n]	3,412	3,409
Fannie Mae Pool #BU4946 5.50% 9/1/2054 [n]	353	351
Fannie Mae Pool #FS8866 6.00% 9/1/2054 [n]	727	740
Fannie Mae Pool #DC3262 6.00% 9/1/2054 [n]	22	22
Fannie Mae Pool #DC3459 6.00% 9/1/2054 [n]	10	10
Fannie Mae Pool #MA5497 5.50% 10/1/2054 [n]	2,303	2,282
Fannie Mae Pool #MA5498 6.00% 10/1/2054 [n]	4,522	4,578
Fannie Mae Pool #DC3877 6.00% 10/1/2054 [n]	849	860
Fannie Mae Pool #MA5499 6.50% 10/1/2054 [n]	744	768
Fannie Mae Pool #CB9616 5.50% 12/1/2054 [n]	2,066	2,055
Fannie Mae Pool #FA0287 6.00% 12/1/2054 [n]	17,823	18,045
Fannie Mae Pool #DC7035 6.00% 12/1/2054 [n]	3,555	3,599
Fannie Mae Pool #DC7823 6.00% 12/1/2054 [n]	399	404
Fannie Mae Pool #DD0835 6.00% 1/1/2055 [n]	3,469	3,512
Fannie Mae Pool #CB9840 6.50% 1/1/2055 [n]	10,845	11,216
Fannie Mae Pool #MA5615 6.00% 2/1/2055 [n]	593	601
Fannie Mae Pool #DD2501 6.00% 2/1/2055 [n]	582	591
Fannie Mae Pool #DD1974 6.50% 2/1/2055 [n]	2,529	2,610
Fannie Mae Pool #FA3632 5.00% 3/1/2055 [n]	5,142	4,973
Fannie Mae Pool #FA5240 5.50% 3/1/2055 [n]	1,458	1,455
Fannie Mae Pool #MA5671 4.50% 4/1/2055 [n]	1,383	1,300
Fannie Mae Pool #FA1162 6.00% 4/1/2055 [n]	15	16
Fannie Mae Pool #DD6425 6.50% 4/1/2055 [n]	1,619	1,671
Fannie Mae Pool #MA5702 6.50% 5/1/2055 [n]	3,352	3,460
Fannie Mae Pool #MA5731 3.50% 6/1/2055 [n]	168	150
Fannie Mae Pool #MA5734 5.00% 6/1/2055 [n]	2,491	2,408
Fannie Mae Pool #DE2033 6.00% 6/1/2055 [n]	34	34
Fannie Mae Pool #DE1075 6.50% 6/1/2055 [n]	2,000	2,072
Fannie Mae Pool #BV1724 6.50% 6/1/2055 [n]	440	454
Fannie Mae Pool #BV1865 6.50% 6/1/2055 [n]	181	187
Fannie Mae Pool #DE3184 6.50% 7/1/2055 [n]	1,492	1,539
Fannie Mae Pool #CC0859 5.50% 8/1/2055 [n]	9,444	9,420
Fannie Mae Pool #CC0879 6.00% 8/1/2055 [n]	119	121
Fannie Mae Pool #DF1794 6.50% 9/1/2055 [n]	1,397	1,450
Fannie Mae Pool #MA5855 6.50% 10/1/2055 [n]	35,570	36,695
Fannie Mae Pool #CC1408 6.50% 10/1/2055 [n]	3,000	3,096
Fannie Mae Pool #DF0024 6.50% 10/1/2055 [n]	893	921
Fannie Mae Pool #MA5881 6.50% 11/1/2055 [n]	3,000	3,096
Fannie Mae Pool #MA5910 5.50% 12/1/2055 [n]	5,102	5,056
Fannie Mae Pool #MA5912 6.50% 12/1/2055 [n]	4,030	4,157
Fannie Mae Pool #MA5971 5.00% 2/1/2056 [n]	3,655	3,529
Fannie Mae Pool #MA5974 6.50% 2/1/2056 [n]	3,000	3,097
Fannie Mae Pool #BW2543 6.50% 2/1/2056 [n]	1,471	1,519
Fannie Mae Pool #MA6027 4.00% 4/1/2056 [n]	28,787	26,297

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #MA6029 5.00% 4/1/2056 [n]	USD52,143	$ 50,356
Fannie Mae Pool #MA6032 6.50% 4/1/2056 [n]	3,312	3,419
Fannie Mae Pool #MA6053 5.00% 5/1/2056 [n]	148	143
Fannie Mae Pool #MA6080 5.50% 6/1/2056 [n]	38,538	38,183
Fannie Mae Pool #MA6117 4.50% 7/1/2056 [n]	8,640	8,124
Fannie Mae Pool #BF0133 4.00% 8/1/2056 [n]	3,205	2,939
Fannie Mae Pool #BF0167 3.00% 2/1/2057 [n]	676	573
Fannie Mae Pool #BF0264 3.50% 5/1/2058 [n]	9,566	8,423
Fannie Mae Pool #BF0332 3.00% 1/1/2059 [n]	49,867	42,126
Fannie Mae Pool #BM6736 4.50% 11/1/2059 [n]	16,713	15,873
Fannie Mae Pool #BF0497 3.00% 7/1/2060 [n]	11,742	9,832
Fannie Mae Pool #BF0546 2.50% 7/1/2061 [n]	10,327	8,244
Fannie Mae Pool #BF0548 3.00% 7/1/2061 [n]	4,103	3,435
Fannie Mae Pool #BF0762 3.00% 9/1/2063 [n]	637	533
Fannie Mae Pool #BF0784 3.50% 12/1/2063 [n]	22,085	19,383
Fannie Mae Pool #BF0786 4.00% 12/1/2063 [n]	3,841	3,467
Fannie Mae, Series 2007-24, Class P, 6.00% 3/25/2037 [n]	99	102
Fannie Mae, Series 2007-33, Class HE, 5.50% 4/25/2037 [n]	209	212
Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 [n]	35	36
Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 [n]	65	67
Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 [n]	61	61
Fannie Mae, Series 2002-W1, Class 2A, 4.273% 2/25/2042 [i][n]	145	144
Freddie Mac Pool #J38387 3.00% 1/1/2033 [n]	16	15
Freddie Mac Pool #G04805 4.50% 12/1/2035 [n]	1,444	1,407
Freddie Mac Pool #K93772 3.00% 12/1/2036 [n]	262	241
Freddie Mac Pool #K93766 3.00% 12/1/2036 [n]	258	237
Freddie Mac Pool #ZS2234 6.50% 9/1/2038 [n]	164	172
Freddie Mac Pool #G08353 4.50% 7/1/2039 [n]	134	130
Freddie Mac Pool #A87892 5.00% 8/1/2039 [n]	313	316
Freddie Mac Pool #A87873 5.00% 8/1/2039 [n]	123	122
Freddie Mac Pool #G05937 4.50% 8/1/2040 [n]	2,066	2,011
Freddie Mac Pool #RB5071 2.00% 9/1/2040 [n]	24,848	21,481
Freddie Mac Pool #A96488 5.00% 1/1/2041 [n]	12	12
Freddie Mac Pool #SC0149 2.00% 3/1/2041 [n]	22,174	19,132
Freddie Mac Pool #Q02849 4.50% 8/1/2041 [n]	160	154
Freddie Mac Pool #Q02676 4.50% 8/1/2041 [n]	132	127
Freddie Mac Pool #G07189 4.50% 3/1/2042 [n]	289	281
Freddie Mac Pool #G07221 4.50% 6/1/2042 [n]	436	424
Freddie Mac Pool #Q23190 4.00% 11/1/2043 [n]	951	902
Freddie Mac Pool #Q23185 4.00% 11/1/2043 [n]	683	647
Freddie Mac Pool #Z40130 3.00% 1/1/2046 [n]	3,548	3,202
Freddie Mac Pool #G60559 4.00% 4/1/2046 [n]	4,405	4,136
Freddie Mac Pool #Q41090 4.50% 6/1/2046 [n]	503	484
Freddie Mac Pool #Q41909 4.50% 7/1/2046 [n]	859	827
Freddie Mac Pool #V82662 4.00% 10/1/2046 [n]	2,921	2,738
Freddie Mac Pool #Q44400 4.00% 11/1/2046 [n]	2,638	2,474
Freddie Mac Pool #SD0470 4.00% 11/1/2047 [n]	5,192	4,813
Freddie Mac Pool #G61733 3.00% 12/1/2047 [n]	4,678	4,135
Freddie Mac Pool #ZT2265 4.00% 8/1/2048 [n]	3,287	3,055
Freddie Mac Pool #G61628 3.50% 9/1/2048 [n]	429	390
Freddie Mac Pool #Z40273 4.50% 10/1/2048 [n]	276	265
Freddie Mac Pool #SD0045 4.50% 11/1/2048 [n]	8,379	8,030
Freddie Mac Pool #ZN3568 4.50% 2/1/2049 [n]	7	7
Freddie Mac Pool #SD7503 3.50% 8/1/2049 [n]	2,471	2,232
Freddie Mac Pool #SD7508 3.50% 10/1/2049 [n]	10,096	9,124
Freddie Mac Pool #QA4396 2.50% 11/1/2049 [n]	15	12
Freddie Mac Pool #RA1744 4.00% 11/1/2049 [n]	11,390	10,575
Freddie Mac Pool #QA5125 3.50% 12/1/2049 [n]	13,780	12,502
Freddie Mac Pool #RA2854 2.50% 6/1/2050 [n]	237	194
Freddie Mac Pool #RA3022 2.50% 6/1/2050 [n]	43	35
Freddie Mac Pool #QB1397 2.50% 7/1/2050 [n]	2,154	1,762
Freddie Mac Pool #RA3054 2.50% 7/1/2050 [n]	1,224	1,001
Freddie Mac Pool #RA3055 2.50% 7/1/2050 [n]	187	153
Freddie Mac Pool #RA3384 3.00% 8/1/2050 [n]	287	248
Freddie Mac Pool #QB3745 2.50% 9/1/2050 [n]	382	315
Freddie Mac Pool #RA3515 2.50% 9/1/2050 [n]	101	82

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #RA3506 3.00% 9/1/2050 [n]	USD2,411	$ 2,081
Freddie Mac Pool #SD7525 2.50% 10/1/2050 [n]	11,178	9,354
Freddie Mac Pool #RA3771 2.50% 10/1/2050 [n]	6,595	5,391
Freddie Mac Pool #SD8106 2.00% 11/1/2050 [n]	42,990	33,949
Freddie Mac Pool #SD7528 2.00% 11/1/2050 [n]	16,825	13,490
Freddie Mac Pool #RA3952 2.00% 11/1/2050 [n]	2,759	2,156
Freddie Mac Pool #RA3987 2.50% 11/1/2050 [n]	8,409	6,951
Freddie Mac Pool #QB5662 2.50% 11/1/2050 [n]	932	768
Freddie Mac Pool #QB5799 2.50% 11/1/2050 [n]	53	44
Freddie Mac Pool #RA4206 2.50% 12/1/2050 [n]	12,425	10,163
Freddie Mac Pool #RA4179 2.50% 12/1/2050 [n]	1,755	1,436
Freddie Mac Pool #RA4216 2.50% 12/1/2050 [n]	17	14
Freddie Mac Pool #QB7147 2.50% 1/1/2051 [n]	270	222
Freddie Mac Pool #SD0554 2.50% 3/1/2051 [n]	2,105	1,719
Freddie Mac Pool #QC1187 2.50% 4/1/2051 [n]	1,773	1,454
Freddie Mac Pool #SD0566 2.50% 4/1/2051 [n]	1,265	1,033
Freddie Mac Pool #RA5288 2.00% 5/1/2051 [n]	9,236	7,296
Freddie Mac Pool #QC1630 2.00% 5/1/2051 [n]	4,377	3,416
Freddie Mac Pool #RA5155 2.00% 5/1/2051 [n]	375	293
Freddie Mac Pool #QC2062 2.00% 5/1/2051 [n]	351	274
Freddie Mac Pool #QC1292 2.50% 5/1/2051 [n]	2,733	2,246
Freddie Mac Pool #SI2106 2.50% 5/1/2051 [n]	243	200
Freddie Mac Pool #RA5286 2.50% 5/1/2051 [n]	53	43
Freddie Mac Pool #RA5267 3.00% 5/1/2051 [n]	1,537	1,326
Freddie Mac Pool #SD1852 2.50% 6/1/2051 [n]	4,667	3,823
Freddie Mac Pool #SD3095 2.50% 7/1/2051 [n]	4,452	3,639
Freddie Mac Pool #QC3551 2.50% 7/1/2051 [n]	816	672
Freddie Mac Pool #QC4225 2.50% 7/1/2051 [n]	435	358
Freddie Mac Pool #SD7544 3.00% 7/1/2051 [n]	542	473
Freddie Mac Pool #QC5575 2.50% 8/1/2051 [n]	73	60
Freddie Mac Pool #QC5857 3.00% 8/1/2051 [n]	1,154	986
Freddie Mac Pool #SD8166 2.00% 9/1/2051 [n]	727	571
Freddie Mac Pool #SD7545 2.50% 9/1/2051 [n]	3,089	2,572
Freddie Mac Pool #SD5485 2.50% 9/1/2051 [n]	998	815
Freddie Mac Pool #RA5782 2.50% 9/1/2051 [n]	475	397
Freddie Mac Pool #RA5971 3.00% 9/1/2051 [n]	20,878	18,214
Freddie Mac Pool #RA5901 3.00% 9/1/2051 [n]	1,505	1,299
Freddie Mac Pool #QD0086 2.00% 10/1/2051 [n]	808	631
Freddie Mac Pool #SD1345 2.50% 10/1/2051 [n]	10,763	8,821
Freddie Mac Pool #QC8196 2.50% 10/1/2051 [n]	2,848	2,326
Freddie Mac Pool #RA6136 2.50% 10/1/2051 [n]	1,257	1,026
Freddie Mac Pool #SD2880 3.00% 10/1/2051 [n]	3,973	3,429
Freddie Mac Pool #SD0734 3.00% 10/1/2051 [n]	1,279	1,116
Freddie Mac Pool #QD0910 2.00% 11/1/2051 [n]	2,652	2,071
Freddie Mac Pool #QD1841 2.00% 11/1/2051 [n]	1,862	1,457
Freddie Mac Pool #RA6347 3.00% 11/1/2051 [n]	1,587	1,370
Freddie Mac Pool #SD8182 2.00% 12/1/2051 [n]	750	588
Freddie Mac Pool #RA6499 2.00% 12/1/2051 [n]	397	310
Freddie Mac Pool #QD2900 2.00% 12/1/2051 [n]	331	258
Freddie Mac Pool #RA6483 2.50% 12/1/2051 [n]	3,041	2,538
Freddie Mac Pool #SD8183 2.50% 12/1/2051 [n]	1,129	929
Freddie Mac Pool #SD0838 2.00% 1/1/2052 [n]	968	755
Freddie Mac Pool #RA6652 2.50% 1/1/2052 [n]	520	427
Freddie Mac Pool #SD7552 2.50% 1/1/2052 [n]	111	92
Freddie Mac Pool #SD7551 3.00% 1/1/2052 [n]	47,418	41,290
Freddie Mac Pool #SD0813 3.00% 1/1/2052 [n]	387	337
Freddie Mac Pool #SD0803 3.00% 1/1/2052 [n]	295	255
Freddie Mac Pool #RA6816 2.00% 2/1/2052 [n]	9,359	7,304
Freddie Mac Pool #SD0933 2.00% 2/1/2052 [n]	4,757	3,712
Freddie Mac Pool #RA6771 2.00% 2/1/2052 [n]	1,091	852
Freddie Mac Pool #SD8193 2.00% 2/1/2052 [n]	769	602
Freddie Mac Pool #QD6093 2.00% 2/1/2052 [n]	166	129
Freddie Mac Pool #QD6848 2.50% 2/1/2052 [n]	1,234	1,011
Freddie Mac Pool #QD7187 2.50% 2/1/2052 [n]	759	622
Freddie Mac Pool #QE0849 2.50% 2/1/2052 [n]	443	362
Freddie Mac Pool #QD7089 3.50% 2/1/2052 [n]	2,147	1,921

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #RA6973 2.00% 3/1/2052 [n]	USD3,937	$ 3,079
Freddie Mac Pool #SD5343 2.00% 3/1/2052 [n]	2,531	1,981
Freddie Mac Pool #SD8199 2.00% 3/1/2052 [n]	1,487	1,167
Freddie Mac Pool #QD8010 2.00% 3/1/2052 [n]	854	668
Freddie Mac Pool #QE1478 2.00% 3/1/2052 [n]	226	176
Freddie Mac Pool #QD8820 2.00% 3/1/2052 [n]	154	120
Freddie Mac Pool #SD3226 2.50% 3/1/2052 [n]	2,811	2,302
Freddie Mac Pool #QE0957 2.50% 3/1/2052 [n]	160	132
Freddie Mac Pool #RA7091 2.50% 3/1/2052 [n]	78	64
Freddie Mac Pool #SD7553 3.00% 3/1/2052 [n]	4,651	4,049
Freddie Mac Pool #SD8204 2.00% 4/1/2052 [n]	1,175	919
Freddie Mac Pool #QE0312 2.00% 4/1/2052 [n]	873	682
Freddie Mac Pool #SD3478 2.50% 4/1/2052 [n]	7,552	6,169
Freddie Mac Pool #SD7554 2.50% 4/1/2052 [n]	1,646	1,371
Freddie Mac Pool #RA7177 2.50% 4/1/2052 [n]	242	199
Freddie Mac Pool #QE1005 2.50% 4/1/2052 [n]	169	139
Freddie Mac Pool #QE1102 2.50% 4/1/2052 [n]	159	131
Freddie Mac Pool #QE0292 2.50% 4/1/2052 [n]	153	125
Freddie Mac Pool #SD1099 2.50% 5/1/2052 [n]	121	100
Freddie Mac Pool #SD8213 3.00% 5/1/2052 [n]	6,245	5,350
Freddie Mac Pool #SL3664 2.00% 6/1/2052 [n]	673	528
Freddie Mac Pool #SD8219 2.50% 6/1/2052 [n]	778	638
Freddie Mac Pool #SD8220 3.00% 6/1/2052 [n]	7,523	6,445
Freddie Mac Pool #SL2621 2.50% 7/1/2052 [n]	33,358	27,245
Freddie Mac Pool #SD8224 2.50% 7/1/2052 [n]	299	245
Freddie Mac Pool #SD1502 4.00% 7/1/2052 [n]	4,655	4,276
Freddie Mac Pool #SD1406 2.00% 8/1/2052 [n]	707	553
Freddie Mac Pool #SD7556 3.00% 8/1/2052 [n]	8,476	7,339
Freddie Mac Pool #QE8579 4.50% 8/1/2052 [n]	196	186
Freddie Mac Pool #SL3329 3.50% 9/1/2052 [n]	134	119
Freddie Mac Pool #QE9497 4.50% 9/1/2052 [n]	198	187
Freddie Mac Pool #SD8256 4.00% 10/1/2052 [n]	461	423
Freddie Mac Pool #SD2465 4.50% 10/1/2052 [n]	79	75
Freddie Mac Pool #RA8544 5.50% 2/1/2053 [n]	15,284	15,265
Freddie Mac Pool #SD2716 5.00% 4/1/2053 [n]	2,362	2,305
Freddie Mac Pool #SD8331 5.50% 6/1/2053 [n]	1,148	1,143
Freddie Mac Pool #RA9294 6.50% 6/1/2053 [n]	766	795
Freddie Mac Pool #RA9292 6.50% 6/1/2053 [n]	702	730
Freddie Mac Pool #RA9289 6.50% 6/1/2053 [n]	668	700
Freddie Mac Pool #RA9288 6.50% 6/1/2053 [n]	630	661
Freddie Mac Pool #RA9287 6.50% 6/1/2053 [n]	456	479
Freddie Mac Pool #RA9290 6.50% 6/1/2053 [n]	341	357
Freddie Mac Pool #RA9291 6.50% 6/1/2053 [n]	247	256
Freddie Mac Pool #RA9295 6.50% 6/1/2053 [n]	188	199
Freddie Mac Pool #SD8342 5.50% 7/1/2053 [n]	4,460	4,439
Freddie Mac Pool #QG7411 5.50% 7/1/2053 [n]	707	705
Freddie Mac Pool #SD3432 6.00% 7/1/2053 [n]	276	284
Freddie Mac Pool #SD5855 3.50% 8/1/2053 [n]	4,369	3,881
Freddie Mac Pool #QG9008 5.50% 8/1/2053 [n]	2,976	2,968
Freddie Mac Pool #QG9084 5.50% 8/1/2053 [n]	2,843	2,833
Freddie Mac Pool #QG9628 5.50% 8/1/2053 [n]	2,543	2,534
Freddie Mac Pool #QG9141 5.50% 8/1/2053 [n]	1,669	1,667
Freddie Mac Pool #SD8362 5.50% 9/1/2053 [n]	171	170
Freddie Mac Pool #SD8363 6.00% 9/1/2053 [n]	2,355	2,392
Freddie Mac Pool #SD4571 5.50% 11/1/2053 [n]	22,594	22,555
Freddie Mac Pool #SD8374 6.50% 11/1/2053 [n]	53	55
Freddie Mac Pool #SD4816 2.50% 1/1/2054 [n]	106	87
Freddie Mac Pool #SD5856 3.50% 1/1/2054 [n]	10,848	9,636
Freddie Mac Pool #RJ0668 6.00% 1/1/2054 [n]	4,844	4,940
Freddie Mac Pool #SD8396 6.00% 1/1/2054 [n]	82	83
Freddie Mac Pool #SD4693 6.50% 1/1/2054 [n]	326	336
Freddie Mac Pool #SD8401 5.50% 2/1/2054 [n]	546	543
Freddie Mac Pool #SD8402 6.00% 2/1/2054 [n]	3,186	3,225
Freddie Mac Pool #SD8408 5.50% 3/1/2054 [n]	1,856	1,845
Freddie Mac Pool #RJ1216 5.50% 4/1/2054 [n]	324	324
Freddie Mac Pool #RJ1215 5.50% 4/1/2054 [n]	237	236

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SD5303 6.00% 4/1/2054 [n]	USD1,362	$ 1,386
Freddie Mac Pool #QI3333 6.00% 4/1/2054 [n]	151	155
Freddie Mac Pool #QI3091 6.50% 4/1/2054 [n]	1,503	1,553
Freddie Mac Pool #SL4182 2.50% 5/1/2054 [n]	4,944	4,040
Freddie Mac Pool #SD5692 6.00% 5/1/2054 [n]	198	202
Freddie Mac Pool #RJ1768 5.50% 6/1/2054 [n]	1,686	1,686
Freddie Mac Pool #RJ1785 6.00% 6/1/2054 [n]	2,265	2,308
Freddie Mac Pool #RJ1779 6.00% 6/1/2054 [n]	1,659	1,701
Freddie Mac Pool #SD5691 6.00% 6/1/2054 [n]	108	110
Freddie Mac Pool #QI9074 6.00% 6/1/2054 [n]	78	80
Freddie Mac Pool #SD8439 6.00% 6/1/2054 [n]	24	24
Freddie Mac Pool #RJ1748 6.50% 6/1/2054 [n]	961	992
Freddie Mac Pool #SD8446 5.50% 7/1/2054 [n]	2,791	2,770
Freddie Mac Pool #QI8872 5.50% 7/1/2054 [n]	487	486
Freddie Mac Pool #RJ1964 6.00% 7/1/2054 [n]	2,695	2,769
Freddie Mac Pool #RJ1975 6.00% 7/1/2054 [n]	1,949	1,992
Freddie Mac Pool #SD8447 6.00% 7/1/2054 [n]	954	966
Freddie Mac Pool #SD5813 6.00% 7/1/2054 [n]	712	723
Freddie Mac Pool #QI8874 6.00% 7/1/2054 [n]	628	640
Freddie Mac Pool #SD5896 6.00% 7/1/2054 [n]	259	263
Freddie Mac Pool #SI2131 6.50% 7/1/2054 [n]	3,948	4,076
Freddie Mac Pool #SD8448 6.50% 7/1/2054 [n]	170	176
Freddie Mac Pool #RJ2200 5.50% 8/1/2054 [n]	879	874
Freddie Mac Pool #RJ2206 5.50% 8/1/2054 [n]	514	510
Freddie Mac Pool #RJ2243 5.50% 8/1/2054 [n]	505	504
Freddie Mac Pool #RJ2203 5.50% 8/1/2054 [n]	88	88
Freddie Mac Pool #SD8454 6.00% 8/1/2054 [n]	3,959	4,009
Freddie Mac Pool #RJ2212 6.00% 8/1/2054 [n]	2,837	2,900
Freddie Mac Pool #RJ2216 6.00% 8/1/2054 [n]	888	900
Freddie Mac Pool #SD6029 6.00% 8/1/2054 [n]	442	450
Freddie Mac Pool #RJ2210 6.00% 8/1/2054 [n]	307	311
Freddie Mac Pool #QJ3296 6.00% 8/1/2054 [n]	11	11
Freddie Mac Pool #QJ1576 6.50% 8/1/2054 [n]	2,095	2,172
Freddie Mac Pool #RJ2222 6.50% 8/1/2054 [n]	498	516
Freddie Mac Pool #RJ2247 6.50% 8/1/2054 [n]	376	390
Freddie Mac Pool #RJ2228 6.50% 8/1/2054 [n]	206	213
Freddie Mac Pool #QJ4152 6.50% 8/1/2054 [n]	23	24
Freddie Mac Pool #SD6328 5.50% 9/1/2054 [n]	1,748	1,744
Freddie Mac Pool #RJ2422 5.50% 9/1/2054 [n]	1,582	1,573
Freddie Mac Pool #QJ3044 5.50% 9/1/2054 [n]	748	741
Freddie Mac Pool #RJ2415 5.50% 9/1/2054 [n]	668	668
Freddie Mac Pool #RJ2408 5.50% 9/1/2054 [n]	600	598
Freddie Mac Pool #SD8463 6.00% 9/1/2054 [n]	2,071	2,096
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 [n]	1,615	1,645
Freddie Mac Pool #RJ2312 6.00% 9/1/2054 [n]	813	829
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 [n]	786	806
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 [n]	781	799
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 [n]	460	467
Freddie Mac Pool #SD6404 6.50% 9/1/2054 [n]	6,814	7,048
Freddie Mac Pool #RJ2411 6.50% 9/1/2054 [n]	162	167
Freddie Mac Pool #RJ2470 6.50% 9/1/2054 [n]	54	56
Freddie Mac Pool #RJ2664 5.00% 10/1/2054 [n]	2,310	2,239
Freddie Mac Pool #SD8469 5.50% 10/1/2054 [n]	7,548	7,490
Freddie Mac Pool #SL1418 6.00% 10/1/2054 [n]	428	433
Freddie Mac Pool #RJ2860 5.00% 11/1/2054 [n]	10,512	10,159
Freddie Mac Pool #RJ2913 5.50% 11/1/2054 [n]	7,710	7,644
Freddie Mac Pool #RJ2917 5.50% 11/1/2054 [n]	3,657	3,631
Freddie Mac Pool #SD8475 5.50% 11/1/2054 [n]	280	278
Freddie Mac Pool #RJ2922 6.00% 11/1/2054 [n]	1,117	1,131
Freddie Mac Pool #SD8499 3.50% 12/1/2054 [n]	687	610
Freddie Mac Pool #SD8493 5.50% 12/1/2054 [n]	4,242	4,208
Freddie Mac Pool #QX0376 5.50% 12/1/2054 [n]	1,622	1,616
Freddie Mac Pool #QX1233 6.00% 12/1/2054 [n]	314	318
Freddie Mac Pool #QX1087 6.00% 12/1/2054 [n]	258	261
Freddie Mac Pool #QX0557 6.50% 12/1/2054 [n]	448	462
Freddie Mac Pool #SD8500 3.50% 1/1/2055 [n]	5,602	4,976

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #QX4065 6.00% 1/1/2055 [n]	USD2,466	$ 2,497
Freddie Mac Pool #QX3576 6.00% 1/1/2055 [n]	255	258
Freddie Mac Pool #QX2634 6.50% 1/1/2055 [n]	20	20
Freddie Mac Pool #SD8506 5.50% 2/1/2055 [n]	67	66
Freddie Mac Pool #SD8507 6.00% 2/1/2055 [n]	11,151	11,292
Freddie Mac Pool #QX4518 6.50% 2/1/2055 [n]	1,433	1,479
Freddie Mac Pool #SL0924 6.00% 3/1/2055 [n]	1,020	1,033
Freddie Mac Pool #QX9923 6.00% 3/1/2055 [n]	67	68
Freddie Mac Pool #QX7585 6.50% 3/1/2055 [n]	1,647	1,701
Freddie Mac Pool #SL1094 5.00% 4/1/2055 [n]	1,629	1,576
Freddie Mac Pool #SL1413 6.00% 4/1/2055 [n]	6,636	6,746
Freddie Mac Pool #SL0796 6.00% 4/1/2055 [n]	6,469	6,551
Freddie Mac Pool #QY4944 6.50% 4/1/2055 [n]	1,852	1,911
Freddie Mac Pool #QX9880 6.50% 4/1/2055 [n]	231	239
Freddie Mac Pool #QY3774 6.00% 5/1/2055 [n]	8,642	8,750
Freddie Mac Pool #SL1137 6.00% 5/1/2055 [n]	485	491
Freddie Mac Pool #QY2211 6.50% 5/1/2055 [n]	947	977
Freddie Mac Pool #RQ0017 3.50% 6/1/2055 [n]	189	168
Freddie Mac Pool #RQ0012 5.00% 6/1/2055 [n]	1,289	1,246
Freddie Mac Pool #QY7298 6.50% 6/1/2055 [n]	998	1,030
Freddie Mac Pool #QY6978 6.50% 6/1/2055 [n]	721	744
Freddie Mac Pool #RQ0026 5.00% 7/1/2055 [n]	951	919
Freddie Mac Pool #RQ0029 6.50% 7/1/2055 [n]	7,539	7,778
Freddie Mac Pool #QY8306 6.50% 7/1/2055 [n]	1,479	1,535
Freddie Mac Pool #SL3294 6.50% 7/1/2055 [n]	466	481
Freddie Mac Pool #RQ0045 3.50% 8/1/2055 [n]	1,010	898
Freddie Mac Pool #QZ0219 6.00% 8/1/2055 [n]	335	339
Freddie Mac Pool #RJ4710 6.50% 8/1/2055 [n]	3,000	3,096
Freddie Mac Pool #RQ0042 6.50% 8/1/2055 [n]	3,000	3,095
Freddie Mac Pool #QZ2522 6.50% 8/1/2055 [n]	18	18
Freddie Mac Pool #RQ0051 6.50% 9/1/2055 [n]	12,933	13,343
Freddie Mac Pool #RQ0058 6.50% 10/1/2055 [n]	7,917	8,168
Freddie Mac Pool #SL6147 5.50% 11/1/2055 [n]	43,503	43,116
Freddie Mac Pool #RQ0064 5.50% 11/1/2055 [n]	897	889
Freddie Mac Pool #QZ7185 6.50% 11/1/2055 [n]	1,472	1,528
Freddie Mac Pool #RQ0074 4.50% 12/1/2055 [n]	10,453	9,828
Freddie Mac Pool #SL3368 6.00% 12/1/2055 [n]	2,643	2,677
Freddie Mac Pool #RQ0078 6.50% 12/1/2055 [n]	3,380	3,488
Freddie Mac Pool #QZ9761 6.50% 12/1/2055 [n]	1,696	1,750
Freddie Mac Pool #TA1888 6.50% 12/1/2055 [n]	30	31
Freddie Mac Pool #RQ0081 3.50% 1/1/2056 [n]	974	865
Freddie Mac Pool #RQ0087 6.50% 1/1/2056 [n]	3,035	3,132
Freddie Mac Pool #RQ0094 5.00% 2/1/2056 [n]	86,164	83,213
Freddie Mac Pool #RQ0097 6.50% 2/1/2056 [n]	3,046	3,144
Freddie Mac Pool #RQ0105 6.50% 3/1/2056 [n]	1,560	1,610
Freddie Mac Pool #RQ0110 5.00% 4/1/2056 [n]	19,234	18,575
Freddie Mac, Series 3257, Class PA, 5.50% 12/15/2036 [n]	211	214
Freddie Mac, Series 3286, Class JN, 5.50% 2/15/2037 [n]	154	157
Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 [n]	85	86
Freddie Mac, Series K755, Class A2, Multi Family, 5.203% 2/25/2031 [n]	21,362	21,776
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 [n]	1,533	1,450
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class MA, 3.00% 1/25/2056 [n]	242	222
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 [i][n]	1,539	1,465
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 [n]	2,407	2,256
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 [i][n]	2,283	2,157
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 [i][n]	457	411
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 [n]	376	338
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 [n]	738	711
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/26/2058 [n]	4,299	4,084
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 [n]	3,168	2,933
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 [n]	1,596	1,556
Government National Mortgage Assn. 5.50% 8/1/2056 [n][o]	10,000	9,935
Government National Mortgage Assn. 6.00% 8/1/2056 [n][o]	5,000	5,082
Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 [n]	215	204
Government National Mortgage Assn. Pool #BD3903 4.00% 1/20/2048 [n]	3,782	3,444
Government National Mortgage Assn. Pool #BE3194 4.00% 1/20/2048 [n]	674	615

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Government National Mortgage Assn. Pool #MA5192 4.00% 5/20/2048 [n]	USD2,840	$ 2,625
Government National Mortgage Assn. Pool #MA6217 2.50% 10/20/2049 [n]	25	21
Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 [n]	47,192	37,896
Government National Mortgage Assn. Pool #MA7533 2.00% 8/20/2051 [n]	1,919	1,541
Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 [n]	30,448	25,458
Government National Mortgage Assn. Pool #MA7648 2.00% 10/20/2051 [n]	317	255
Government National Mortgage Assn. Pool #MA7826 2.00% 1/20/2052 [n]	179	143
Government National Mortgage Assn. Pool #MA7880 2.00% 2/20/2052 [n]	1,142	917
Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 [n]	780	652
Government National Mortgage Assn. Pool #MA8041 2.00% 5/20/2052 [n]	482	387
Government National Mortgage Assn. Pool #MA8096 2.00% 6/20/2052 [n]	39	31
Government National Mortgage Assn. Pool #MA8150 4.00% 7/20/2052 [n]	19	17
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 [n]	2,389	2,199
Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 [n]	1,478	1,363
Government National Mortgage Assn. Pool #MA8799 4.50% 4/20/2053 [n]	21,861	20,683
Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 [n]	4,236	4,003
Government National Mortgage Assn. Pool #MA9722 4.00% 6/20/2054 [n]	1,617	1,472
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 [n]	4,356	3,254
Uniform Mortgage-Backed Security 2.00% 8/1/2056 [n][o]	1,887	1,471
Uniform Mortgage-Backed Security 2.50% 8/1/2056 [n][o]	6,251	5,097
Uniform Mortgage-Backed Security 3.00% 8/1/2056 [n][o]	508	433
Uniform Mortgage-Backed Security 3.50% 8/1/2056 [n][o]	6,249	5,544
Uniform Mortgage-Backed Security 4.00% 8/1/2056 [n][o]	1,531	1,398
Uniform Mortgage-Backed Security 4.50% 8/1/2056 [n][o]	2,000	1,878
Uniform Mortgage-Backed Security 5.00% 8/1/2056 [n][o]	2,384	2,301
Uniform Mortgage-Backed Security 5.50% 8/1/2056 [n][o]	3,443	3,407
Uniform Mortgage-Backed Security 6.00% 8/1/2056 [n][o]	11,250	11,376
Uniform Mortgage-Backed Security 2.00% 9/1/2056 [n][o]	51,205	39,878
Uniform Mortgage-Backed Security 2.50% 9/1/2056 [n][o]	205,032	167,107
Uniform Mortgage-Backed Security 3.00% 9/1/2056 [n][o]	14,742	12,560
Uniform Mortgage-Backed Security 3.50% 9/1/2056 [n][o]	7,751	6,871
Uniform Mortgage-Backed Security 5.50% 9/1/2056 [n][o]	160,994	159,094
Uniform Mortgage-Backed Security 6.00% 9/1/2056 [n][o]	79,581	80,330
		3,033,515
Commercial mortgage-backed securities 0.45%		
ALA Trust, Series 2025-OANA, Class A, (1-month USD CME Term SOFR + 1.743%) 5.419% 6/15/2040 [g][i][n]	14,910	14,987
AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 [g][n]	11,195	11,119
AMSR Trust, Series 2025-SFR1, Class A, 3.655% 6/17/2042 [g][n]	5,897	5,571
AMSR Trust, Series 2025-SFR1, Class D, 3.655% 6/17/2042 [g][n]	1,704	1,570
AMSR Trust, Series 2025-SFR1, Class C, 3.655% 6/17/2042 [g][n]	1,463	1,362
AMSR Trust, Series 2025-SFR1, Class B, 3.655% 6/17/2042 [g][n]	1,386	1,299
AMSR Trust, Series 2025-SFR2, Class A, 4.275% 11/17/2042 [g][n]	5,008	4,818
ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 5.368% 7/15/2041 [g][i][n]	1,566	1,571
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class D, 7.679% 11/10/2029 [g][i][n]	7,871	7,995
Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 [n]	1,810	1,767
Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 [n]	240	233
Bank Commercial Mortgage Trust, Series 2022-BNK43, Class A5, 4.399% 8/15/2055 [n]	2,230	2,129
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class A5, 5.203% 2/15/2056 [n]	1,135	1,128
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class A3, 6.50% 12/15/2056 [n]	10,734	11,006
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 [i][n]	3,328	3,455
Bank Commercial Mortgage Trust, Series 2024-5YR9, Class A3, 5.614% 8/15/2057 [n]	7,320	7,429
Bank Commercial Mortgage Trust, Series 2024-5YR8, Class A3, 5.884% 8/15/2057 [n]	2,190	2,237
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class A3, 5.902% 12/15/2057 [i][n]	6,459	6,615
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class AS, 6.122% 12/15/2057 [i][n]	3,040	3,096
Bank Commercial Mortgage Trust, Series 2025-5YR14, Class AS, 6.072% 4/15/2058 [i][n]	16,947	17,300
Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 [n]	480	472
Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 [n]	293	288
Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 [i][n]	5,772	5,706
Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 [n]	5,655	5,323
Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 [n]	3,260	3,115
Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 [n]	3,772	3,431
Barclays Commercial Mortgage Securities, LLC, Series 2022-C16, Class A5, 4.60% 6/15/2055 [i][n]	780	750
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class A5, 5.451% 4/15/2056 [n]	5,296	5,339

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Barclays Commercial Mortgage Securities, LLC, Series 2023-C21, Class A5, 6.00% 9/15/2056 [i][n]	USD3,200	$ 3,325
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class AS, 5.852% 12/15/2057 [i][n]	2,906	2,947
Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 [i][n]	5,718	5,630
Benchmark Mortgage Trust, Series 2018-B3, Class A5, 4.025% 4/10/2051 [n]	4,806	4,732
Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 [n]	5,996	5,866
Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 [n]	3,146	2,820
Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 [i][n]	3,037	2,999
Benchmark Mortgage Trust, Series 2025-V14, Class A4, 5.66% 4/15/2057 [n]	11,006	11,209
Benchmark Mortgage Trust, Series 2025-V14, Class AM, 6.09% 4/15/2057 [i][n]	5,802	5,910
Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057 [n]	3,351	3,396
Benchmark Mortgage Trust, Series 2024-V9, Class AS, 6.064% 8/15/2057 [i][n]	930	944
Benchmark Mortgage Trust, Series 2024-V10, Class A3, 5.277% 9/15/2057 [n]	983	988
Benchmark Mortgage Trust, Series 2024-V11, Class AM, 6.201% 11/15/2057 [i][n]	2,702	2,741
BFLD Trust, Series 2024-WRHS, Class A, (1-month USD CME Term SOFR + 1.492%) 5.226% 7/15/2039 [g][i][n]	7,416	7,424
BFLD Trust, Series 2024-WRHS, Class B, (1-month USD CME Term SOFR + 1.99%) 5.726% 7/15/2039 [g][i][n]	5,065	5,072
BMO Mortgage Trust, Series 2022-C2, Class A5, 4.974% 7/15/2054 [i][n]	3,460	3,418
BMO Mortgage Trust, Series 2023-C5, Class A5, 5.765% 6/15/2056 [n]	1,962	1,997
BMO Mortgage Trust, Series 2024-5C8, Class A3, 5.625% 12/15/2057 [i][n]	11,120	11,289
BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 [i][n]	2,300	2,335
BMO Mortgage Trust, Series 2025-5C9, Class A3, 5.779% 4/15/2058 [i][n]	17,244	17,586
BMO Mortgage Trust, Series 2025-5C9, Class AS, 6.165% 4/15/2058 [i][n]	9,284	9,470
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, (1-month USD CME Term SOFR + 1.60%) 5.276% 12/15/2042 [g][i][n]	5,823	5,843
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, (1-month USD CME Term SOFR + 1.293%) 4.97% 12/15/2039 [g][i][n]	6,570	6,589
BX Commercial Mortgage Trust, Series 2024-GPA3, Class B, (1-month USD CME Term SOFR + 1.642%) 5.319% 12/15/2039 [g][i][n]	1,241	1,245
BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.167% 4/15/2037 [g][i][n]	2,414	2,417
BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 4.641% 11/15/2038 [g][i][n]	7,681	7,682
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 4.666% 1/17/2039 [g][i][n]	2,279	2,280
BX Trust, Series 2024-CNYN, Class A, (1-month USD CME Term SOFR + 1.442%) 5.118% 4/15/2041 [g][i][n]	8,336	8,366
BX Trust, Series 2024-BIO2, Class A, 5.413% 8/13/2041 [g][i][n]	17,828	17,640
BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 5.368% 8/15/2041 [g][i][n]	24,068	24,196
BX Trust, Series 2024-FNX, Class A, (1-month USD CME Term SOFR + 1.442%) 5.119% 11/15/2041 [g][i][n]	8,848	8,876
BX Trust, Series 2024-GPA2, Class A, (1-month USD CME Term SOFR + 1.542%) 5.219% 11/15/2041 [g][i][n]	10,593	10,625
BX Trust, Series 2024-FNX, Class B, (1-month USD CME Term SOFR + 1.742%) 5.418% 11/15/2041 [g][i][n]	2,558	2,564
BX Trust, Series 2024-GPA2, Class B, (1-month USD CME Term SOFR + 1.892%) 5.568% 11/15/2041 [g][i][n]	4,810	4,828
BX Trust, Series 2025-DELC, Class A, (1-month USD CME Term SOFR + 1.55%) 5.226% 12/15/2042 [g][i][n]	5,618	5,640
BX Trust, Series 2025-DELC, Class B, (1-month USD CME Term SOFR + 1.80%) 5.476% 12/15/2042 [g][i][n]	472	474
BX Trust, Series 2025-VOLT, Class A, (1-month USD CME Term SOFR + 1.70%) 5.376% 12/15/2044 [g][i][n]	15,370	15,358
CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 5.56% 7/15/2041 [g][i][n]	4,768	4,774
CALI Mortgage Trust, Series 24-SUN, Class B, (1-month USD CME Term SOFR + 2.34%) 6.009% 7/15/2041 [g][i][n]	5,091	5,077
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 [g][i][n]	8,114	8,216
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 [n]	179	176
CONE Trust, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 5.318% 8/15/2041 [g][i][n]	12,536	12,493
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.044% 4/15/2050 [i][n]	301	294
DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/12/2040 [g][n]	6,864	6,946
DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804% 9/12/2040 [g][n]	3,537	3,583
DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.140% 9/12/2040 [g][i][n]	2,720	2,758
Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 [n]	172	171
Durst Commercial Mortgage Trust, Series 2025-151, Class A, 5.145% 8/10/2042 [g][i][n]	7,386	7,371
Ellington Financial Mortgage Trust, Series 2026-NQM1, Class A1, 4.771% 2/25/2071 [g][i][n]	4,476	4,420
Ellington Financial Mortgage Trust, Series 2026-NQM4, Class A1, 5.466% 4/25/2071 [g][i][n]	4,722	4,713
Extended Stay America Trust, Series 2025-ESH, Class A, (1-month USD CME Term SOFR + 1.30%) 4.976% 10/15/2042 [g][i][n]	5,432	5,449
Extended Stay America Trust, Series 2025-ESH, Class B, (1-month USD CME Term SOFR + 1.60%) 5.276% 10/15/2042 [g][i][n]	1,628	1,634
Extended Stay America Trust, Series 2025-ESH, Class C, (1-month USD CME Term SOFR + 1.85%) 5.526% 10/15/2042 [g][i][n]	1,452	1,461
Extended Stay America Trust, Series 2025-ESH, Class D, (1-month USD CME Term SOFR + 2.60%) 6.276% 10/15/2042 [g][i][n]	2,526	2,554
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/19/2039 [g][n]	4,031	4,008
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.126% 12/15/2039 [g][i][n]	6,068	6,082
Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 5.368% 5/15/2041 [g][i][n]	17,625	17,683
GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 [n]	940	928

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 [n]	USD 240	$ 234
GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 [n]	6,571	5,990
Hawaii Hotel Trust, Series 2025-MAUI, Class A, (1-month USD CME Term SOFR + 1.393%) 5.069% 3/15/2042 [g][i][n]	10,765	10,790
Hawaii Hotel Trust, Series 2025-MAUI, Class B, (1-month USD CME Term SOFR + 1.742%) 5.419% 3/15/2042 [g][i][n]	1,617	1,622
Hawaii Hotel Trust, Series 2025-MAUI, Class C, (1-month USD CME Term SOFR + 2.042%) 5.718% 3/15/2042 [g][i][n]	422	424
Hawaii Hotel Trust, Series 2025-MAUI, Class D, (1-month USD CME Term SOFR + 2.591%) 6.268% 3/15/2042 [g][i][n]	1,901	1,910
Hawaii Hotel Trust, Series 2025-MAUI, Class E, (1-month USD CME Term SOFR + 3.29%) 6.967% 3/15/2042 [g][i][n]	5,388	5,384
Houston Galleria Mall Trust, Series 2025-HGLR, Class A, 5.462% 2/5/2045 [g][i][n]	4,260	4,274
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A, 5.467% 1/13/2040 [g][i][n]	19,370	19,581
Invitation Homes Trust, Series 2024-SFR1, Class B, 4.00% 9/17/2041 [g][n]	2,450	2,344
JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 [n]	1,510	1,498
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 [n]	560	551
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 [g][n]	3,421	2,922
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 [g][n]	1,165	971
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.45% 1/5/2039 [g][i][n]	328	263
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 [i][n]	4,810	4,793
JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR + 1.593%) 5.269% 11/15/2039 [g][i][n]	3,453	3,461
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 [g][n]	15,628	15,149
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 [n]	123	122
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 [n]	2,795	2,699
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 [n]	580	578
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C1, Class AS, 6.011% 3/15/2058 [n]	21,684	22,044
Morgan Stanley Capital I Trust, Series 2022-L8, Class A5, 3.917% 4/15/2055 [i][n]	590	545
Multifamily Connecticut Avenue Securities, Series 2024-01, Class M10, (30-day Average USD-SOFR + 3.85%) 7.466% 7/25/2054 [g][i][n]	2,427	2,527
Multifamily Connecticut Avenue Securities, Series 2025-01, Class M1, (30-day Average USD-SOFR + 2.40%) 6.016% 5/25/2055 [g][i][n]	1,441	1,462
Multifamily Connecticut Avenue Securities, Series 2025-01, Class M2, (30-day Average USD-SOFR + 3.10%) 6.716% 5/25/2055 [g][i][n]	2,583	2,629
SCG Hotel Issuer, Inc., Series 2025-SNIP, Class A, (1-month USD CME Term SOFR + 1.50%) 5.176% 9/15/2042 [g][i][n]	2,914	2,923
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.068% 5/15/2039 [g][i][n]	11,150	11,170
SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 [g][n]	5,645	4,994
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 4.676% 1/15/2039 [g][i][n]	19,555	19,551
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, (1-month USD CME Term SOFR + 1.443%) 5.119% 2/15/2042 [g][i][n]	15,426	15,331
WCORE Commercial Mortgage Trust, Series 2024-CORE, Class A, (1-month USD CME Term SOFR + 1.492%) 5.169% 11/15/2041 [g][i][n]	7,000	7,019
WCORE Commercial Mortgage Trust, Series 2024-CORE, Class B, (1-month USD CME Term SOFR + 1.842%) 5.518% 11/15/2041 [g][i][n]	2,743	2,752
WCORE Commercial Mortgage Trust, Series 2024-CORE, Class C, (1-month USD CME Term SOFR + 2.241%) 5.918% 11/15/2041 [g][i][n]	672	675
Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 [n]	6,015	5,995
Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 [n]	2,405	2,265
Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class A4, 4.00% 4/15/2055 [i][n]	2,580	2,417
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class AS, 6.52% 7/15/2057 [n]	690	709
Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 [n]	480	478
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 6.465% 11/15/2027 [g][i][n]	12,241	12,324
		671,993
Collateralized mortgage-backed obligations (privately originated) 0.30%		
Angel Oak Mortgage Trust, Series 2024-7, Class A1, 5.621% 5/25/2069 (6.621% on 7/1/2028) [g][i][n]	10,163	10,182
Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 [g][i][n]	1,398	1,270
Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 [g][n]	83	81
BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 [g][i][n]	1,140	1,069
BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 [g][i][n]	376	373

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
BRAVO Residential Funding Trust, Series 2023-NQM8, Class A1, 6.394% 10/25/2063 (7.394% on 11/1/2027) [g][j][n]	USD1,280	$ 1,281
BRAVO Residential Funding Trust, Series 2024-NQM1, Class A1, 5.943% 12/1/2063 (6.943% on 1/1/2028) [g][j][n]	625	626
BRAVO Residential Funding Trust, Series 2024-NQM7, Class A1, 5.554% 10/27/2064 (6.554% on 10/1/2028) [g][j][n]	4,657	4,668
Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027) [g][j][n]	1,502	1,503
Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 [g][i][n]	154	154
Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 [g][i][n]	15,981	15,609
Cascade Funding Mortgage Trust, Series 2024-R1, Class A1, 4.00% 10/25/2054 (5.00% on 10/25/2028) [g][j][n]	465	455
Chase Mortgage Finance Corp., Series 2024-RPL2, Class A1B, 3.25% 8/25/2064 [g][i][n]	4,905	4,226
Chase Mortgage Finance Corp., Series 2024-RPL2, Class A1A, 3.25% 8/25/2064 [g][i][n]	3,115	2,709
CIM Trust, Series 2024-R1, Class A1, 4.75% 6/25/2064 [g][i][n]	1,598	1,559
CIM Trust, Series 2025-R1, Class A1, 5.00% 2/25/2099 (8.00% on 3/1/2028) [g][j][n]	5,335	5,277
Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 [g][i][n]	195	186
COLT Funding, LLC, Series 2023-3, Class A1, 7.18% 9/25/2068 (8.18% on 9/1/2027) [g][j][n]	704	704
COLT Funding, LLC, Series 2024-INV3, Class A1, 5.443% 9/25/2069 (6.443% on 8/1/2028) [g][j][n]	4,875	4,875
COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 [g][i][n]	1,548	1,397
Connecticut Avenue Securities Trust, Series 2023-R08, Class 1M1, (30-day Average USD-SOFR + 1.50%) 5.116% 10/25/2043 [g][i][n]	430	430
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 4.666% 1/25/2044 [g][i][n]	671	671
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 5.416% 1/25/2044 [g][i][n]	1,614	1,628
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1, (30-day Average USD-SOFR + 2.70%) 6.316% 1/25/2044 [g][i][n]	2,985	3,079
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2, (30-day Average USD-SOFR + 1.80%) 5.416% 2/25/2044 [g][i][n]	3,432	3,462
Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 5.266% 5/25/2044 [g][i][n]	1,347	1,351
Connecticut Avenue Securities Trust, Series 2024-R04, Class 1B1, (30-day Average USD-SOFR + 2.20%) 5.816% 5/25/2044 [g][i][n]	889	903
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M2, (30-day Average USD-SOFR + 1.60%) 5.216% 9/25/2044 [g][i][n]	597	598
Connecticut Avenue Securities Trust, Series 2025-R01, Class 1A1, (30-day Average USD-SOFR + 0.95%) 4.566% 1/25/2045 [g][i][n]	1,774	1,775
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M1, (30-day Average USD-SOFR + 1.15%) 4.766% 2/25/2045 [g][i][n]	446	446
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 2A5, 5.50% 11/25/2035 [n]	1,563	761
Countrywide Alternative Loan Trust, Series 2007-HY4, Class 3A1, 4.137% 6/25/2037 [i][n]	747	676
CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 [n]	198	199
FARM Mortgage Trust, Series 2024-1, Class A1, 4.684% 10/1/2053 [g][i][n]	2,418	2,346
FARM Mortgage Trust, Series 2024-2, Class A, 5.149% 8/1/2054 [g][i][n]	2,553	2,462
FARM Mortgage Trust, Series 2024-2, Class A1, 5.191% 8/1/2054 [g][i][n]	3,634	3,589
Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4.50% 5/25/2075 [g][n]	12,655	12,175
Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 [g][i][n]	5,099	4,122
Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 [g][i][n]	5,688	4,591
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 5.766% 9/25/2042 [g][i][n]	121	121
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class A1, (30-day Average USD-SOFR + 1.35%) 4.966% 2/25/2044 [g][i][n]	2,705	2,717
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 4.828% 5/25/2044 [g][i][n]	1,261	1,262
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 4.878% 5/25/2044 [g][i][n]	10,625	10,674
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class A1, (30-day Average USD-SOFR + 1.05%) 4.666% 10/25/2044 [g][i][n]	1,150	1,152
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class M2, (30-day Average USD-SOFR + 1.45%) 5.066% 10/25/2044 [g][i][n]	47	47
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2025-DNA2, Class A1, (30-day Average USD-SOFR + 1.10%) 4.716% 5/25/2045 [g][i][n]	798	800
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2025-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 4.816% 5/25/2045 [g][i][n]	535	535
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2026-DNA1, Class A1, (30-day Average USD-SOFR + 0.85%) 4.466% 2/25/2046 [g][i][n]	5,545	5,544
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class B2, (30-day Average USD-SOFR + 5.364%) 8.981% 1/25/2050 [g][i][n]	4,360	4,845

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class B2, (30-day Average USD-SOFR + 4.914%) 8.531% 2/25/2050 [g][i][n]	USD5,790	$ 6,376
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B2, (30-day Average USD-SOFR + 10.114%) 13.731% 8/25/2050 [g][i][n]	5,306	6,923
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 15.09% 10/25/2050 [g][i][n]	7,758	10,614
GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) [g][j][n]	792	795
GCAT Trust, Series 2025-NQM4, Class A1, 5.529% 6/25/2070 [g][j][n]	1,693	1,691
HOMES Trust, Series 2024-NQM1, Class A1, 5.915% 7/25/2069 (6.915% on 7/1/2028) [g][j][n]	3,066	3,076
IndyMac INDX Mortgage Loan Trust, Series 2006-AR5, Class 2A1, 3.365% 5/25/2036 [i][n]	887	845
IRV Trust, Series 2025-200P, Class A, 5.295% 3/14/2047 [g][i][n]	7,121	7,072
JP Morgan Mortgage Trust, Series 2026-NQX1, Class A1, 5.50% 7/25/2066 [g][i][n]	1,713	1,706
JP Morgan Mortgage Trust, Series 2026-NQX2, Class A1A, 5.628% 10/25/2066 (6.628% on 6/1/2030) [g][j][n]	4,324	4,330
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, 3.50% 8/25/2050 [g][i][n]	406	358
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 [g][n]	589	590
MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) [g][j][n]	3,232	3,235
MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) [g][j][n]	5,151	5,116
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV2, Class A1, 6.50% 2/25/2054 [g][i][n]	1,285	1,292
Morgan Stanley Residential Mortgage Loan Trust, Series 2026-CLTR1, Class A1, 5.648% 7/25/2068 [g][i][n]	883	883
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) [g][j][n]	3,925	3,945
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM3, Class A1, 5.044% 7/25/2069 [g][i][n]	845	843
New Residential Mortgage Loan Trust, Series 2025-NQM2, Class A1, 5.566% 4/25/2065 [g][j][n]	5,526	5,513
New Residential Mortgage Loan Trust, Series 2025-NQM5, Class A1, 5.109% 8/25/2065 [g][i][n]	3,105	3,070
New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 [g][i][n]	1,072	983
Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.683% 3/25/2053 [g][i][n]	1,778	1,789
Onslow Bay Financial Mortgage Loan Trust, Series 2025-NQM8, Class A1, 5.472% 3/25/2065 (6.472% on 5/1/2029) [g][j][n]	2,884	2,880
Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.709% 4/25/2053 [g][i][n]	3,485	3,499
Onslow Bay Financial, LLC, Series 2022-NQM5, Class A1, 4.31% 5/25/2062 [g][n]	14,862	14,823
Onslow Bay Financial, LLC, Series 2022-NQM6, Class A1, 5.70% 7/25/2062 [g][n]	13,581	13,465
Onslow Bay Financial, LLC, Series 2026-R1, Class A1, 4.884% 1/25/2063 [g][i][n]	2,911	2,873
Onslow Bay Financial, LLC, Series 2024-NQM1, Class A1, 5.928% 11/25/2063 (6.928% on 12/1/2027) [g][j][n]	2,544	2,552
Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 1/25/2064 (6.988% on 3/1/2028) [g][j][n]	1,238	1,240
Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) [g][j][n]	4,626	4,644
Onslow Bay Financial, LLC, Series 2024-NQM6, Class A1, 6.447% 2/25/2064 (7.447% on 4/1/2028) [g][j][n]	3,194	3,211
Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) [g][j][n]	1,263	1,268
Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) [g][j][n]	8,858	8,928
Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) [g][j][n]	849	854
Onslow Bay Financial, LLC, Series 2024-NQM17, Class A1, 5.61% 11/25/2064 (6.61% on 11/1/2028) [g][j][n]	1,525	1,529
Onslow Bay Financial, LLC, Series 2025-NQM3, Class A1, 5.648% 12/1/2064 (6.648% on 2/1/2029) [g][j][n]	8,349	8,372
Onslow Bay Financial, LLC, Series 2025-NQM1, Class A1, 5.547% 12/25/2064 (6.547% on 12/1/2028) [g][j][n]	1,209	1,209
Onslow Bay Financial, LLC, Series 2025-NQM14, Class A1A, 5.162% 7/25/2065 (6.162% on 7/1/2029) [g][j][n]	4,295	4,276
Onslow Bay Financial, LLC, Series 2025-NQM16, Class A1A, 4.905% 8/25/2065 (5.905% on 9/1/2029) [g][j][n]	9,484	9,394
Onslow Bay Financial, LLC, Series 2025-NQM18, Class A1A, 5.057% 9/25/2065 (6.057% on 9/1/2029) [g][j][n]	4,886	4,853
Onslow Bay Financial, LLC, Series 2025-NQM19, Class A1, 4.869% 10/25/2065 [g][i][n]	7,043	6,960
Onslow Bay Financial, LLC, Series 2026-NQM5, Class A1, 5.321% 1/25/2066 [g][i][n]	5,403	5,377
PMT Loan Trust, Series 2024-INV1, Class A2, 6.00% 10/25/2059 [g][i][n]	1,402	1,411
Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 [g][n]	2,606	2,576
Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 [g][n]	4,944	4,740
Progress Residential Trust, Series 2024-SFR2, Class A, 3.30% 4/17/2041 [g][n]	3,595	3,432
Progress Residential Trust, Series 2024-SFR2, Class D, 3.40% 4/17/2041 [g][i][n]	2,709	2,549
Progress Residential Trust, Series 2024-SFR2, Class B, 3.40% 4/17/2041 [g][i][n]	1,671	1,583
Progress Residential Trust, Series 2024-SFR5, Class B, 3.25% 8/17/2041 [g][n]	3,581	3,356
Progress Residential Trust, Series 2025-SFR1, Class C, 3.65% 2/17/2042 [g][n]	1,979	1,848
Progress Residential Trust, Series 2025-SFR3, Class A, 3.39% 7/17/2042 [g][n]	5,120	4,798
Progress Residential Trust, Series 2026-SFR2, Class A, 4.24% 5/17/2043 [g][n]	4,750	4,540
Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.00% 3/25/2048 [g][i][n]	95	87
Sequoia Mortgage Trust, Series 2025-HYB1, Class A1A, 5.024% 10/25/2055 [g][i][n]	5,710	5,629
Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 5.426% 10/17/2041 [g][i][n]	8,650	8,665
Starwood Mortgage Residential Trust, Series 2025-SFR5, Class A, (1-month USD CME Term SOFR + 1.45%) 5.127% 2/17/2042 [g][i][n]	1,915	1,914
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-4, Class 6A, 3.768% 5/25/2036 [i][n]	882	480
Towd Point Mortgage Trust, Series 2016-2, Class M1, 3.00% 8/25/2055 [g][i][n]	435	432
Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.00% 4/25/2056 [g][i][n]	252	252

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 [g][i][n]	USD 171	$ 171
Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 [g][n]	4,817	4,559
Towd Point Mortgage Trust, Series 2024-3, Class A1A, 4.982% 7/25/2065 [g][i][n]	1,838	1,824
Treehouse Park Improvement Association No.1 9.75% 12/1/2033 [b][g][k]	8,302	7,887
Tricon Residential Trust, Series 2024-SFR1, Class A, 4.65% 4/17/2041 [g][n]	2,705	2,671
Tricon Residential Trust, Series 2024-SFR1, Class B, 4.75% 4/17/2041 [g][n]	891	872
Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50% 8/17/2041 [g][n]	5,866	5,738
Tricon Residential Trust, Series 2024-SFR3, Class B, 5.00% 8/17/2041 [g][n]	2,609	2,555
Tricon Residential Trust, Series 2024-SFR4, Class A, 4.30% 11/17/2041 [g][n]	13,136	12,785
Verus Securitization Trust, Series 2025-R1, Class A1, 5.402% 5/25/2065 (6.402% on 7/1/2029) [g][j][n]	5,015	5,005
Verus Securitization Trust, Series 2026-R1, Class A1, 4.832% 10/25/2067 (5.832% on 1/1/2030) [g][j][n]	2,328	2,293
Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) [g][j][n]	1,440	1,443
Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) [g][j][n]	4,456	4,477
Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) [g][j][n]	1,396	1,403
Verus Securitization Trust, Series 2024-5, Class A2, 6.446% 6/25/2069 (7.446% on 6/1/2028) [g][j][n]	781	785
Verus Securitization Trust, Series 2024-4, Class A2, 6.572% 6/25/2069 (7.572% on 5/1/2028) [g][j][n]	1,096	1,103
Verus Securitization Trust, Series 2024-6, Class A1, 5.799% 7/25/2069 (6.799% on 7/1/2028) [g][j][n]	2,520	2,526
Verus Securitization Trust, Series 2024-6, Class A2, 6.053% 7/25/2069 (7.053% on 7/1/2028) [g][j][n]	785	788
Verus Securitization Trust, Series 2024-7, Class A1, 5.095% 9/25/2069 [g][i][n]	1,388	1,381
Verus Securitization Trust, Series 2024-R1, Class A1, 5.218% 9/25/2069 [g][i][n]	4,064	4,049
Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 [g][i][n]	2,178	2,179
Verus Securitization Trust, Series 2024-8, Class A2, 5.618% 10/25/2069 (6.618% on 10/1/2028) [g][j][n]	1,618	1,621
Verus Securitization Trust, Series 2024-9, Class A1, 5.438% 11/25/2069 [g][i][n]	2,157	2,160
Verus Securitization Trust, Series 2025-3, Class A1, 5.623% 5/25/2070 (6.623% on 4/1/2029) [g][j][n]	1,036	1,039
Verus Securitization Trust, Series 2025-6, Class A1, 5.417% 7/25/2070 (6.417% on 7/1/2029) [g][j][n]	999	997
Verus Securitization Trust, Series 2025-8, Class A1A, 4.869% 9/25/2070 (5.869% on 9/1/2029) [g][j][n]	5,077	5,032
Verus Securitization Trust, Series 2026-2, Class A1, 4.59% 2/25/2071 [g][i][n]	5,700	5,600
Verus Securitization Trust, Series 2026-4, Class A1, 4.998% 4/25/2071 [g][i][n]	7,623	7,569
VM Fund I, LLC 8.625% 1/15/2028 [g]	8,194	8,262
		451,483
Total mortgage-backed obligations		4,156,991
Asset-backed obligations 1.11%		
Other asset-backed securities 0.59%		
ACHV ABS Trust, Series 2024-3AL, Class A, 5.01% 12/26/2031 [g][n]	256	257
Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 [g][n]	16,219	16,230
Affirm Master Trust, Series 2025-2A, Class A, 4.67% 7/15/2033 [g][n]	1,269	1,271
Affirm Master Trust, Series 2026-1A, Class A, 4.37% 2/15/2034 [g][n]	7,147	7,107
Affirm Master Trust, Series 2026-1A, Class B, 4.57% 2/15/2034 [g][n]	1,127	1,118
Affirm Master Trust, Series 2026-1A, Class C, 4.72% 2/15/2034 [g][n]	1,773	1,759
Affirm Master Trust, Series 2026-1A, Class D, 4.91% 2/15/2034 [g][n]	1,531	1,518
Affirm Master Trust, Series 2026-3A, Class A, 4.78% 8/15/2034 [g][n]	2,624	2,632
Affirm Master Trust, Series 2025-3A, Class A, 4.45% 10/16/2034 [g][n]	3,442	3,412
Affirm Master Trust, Series 2026-2A, Class A, 4.67% 4/16/2035 [g][n]	15,033	14,926
Aligned Data Centers Issuer, LLC, Series 2026-1A, Class A2I, 5.909% 6/15/2056 [g][n]	20,325	20,251
Aligned Data Centers Issuer, LLC, Series 2026-1A, Class B, 6.688% 6/15/2056 [g][n]	2,635	2,640
ALLO Issuer, LLC, Series 2026-1A, Class A2, 5.607% 6/20/2056 [g][n]	5,526	5,548
Altde Trust, Series 2026-1A, Class A, 5.521% 4/15/2051 [g][n]	17,070	16,851
Ansley Park Capital, LLC, Series 2025-A, Class A2, 4.43% 4/20/2035 [g][n]	4,550	4,517
APL Finance, LLC, Series 2025-1A, Class A, 4.81% 3/20/2036 [g][n]	3,088	3,063
Apollo Aviation Securitization Equity Trust, Series 2025-3A, Class A, 5.243% 2/16/2050 [g][n]	16,845	16,491
Apollo Aviation Securitization Equity Trust, Series 2025-2A, Class A, 5.522% 2/16/2050 [g][n]	13,781	13,643
Apollo Aviation Securitization Equity Trust, Series 2025-1A, Class A, 5.943% 2/16/2050 [g][n]	3,202	3,209
Apollo Aviation Securitization Equity Trust, Series 2026-1A, Class A1, 5.646% 7/16/2051 [g][n]	7,934	7,919
Auxilior Term Funding, LLC, Series 2026-1A, Class A1, 4.099% 7/15/2027 [g][n]	1,920	1,921
Auxilior Term Funding, LLC, Series 24-1, Class A3, 5.49% 7/15/2031 [g][n]	4,259	4,294
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 [g][n]	6	6
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 [g][n]	5,500	5,223
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 [g][n]	835	801
Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 [g][n]	289	289
Blue Owl Asset Leasing Trust, Series 2024-1A, Class B, 5.41% 3/15/2030 [g][n]	333	335
Blue Owl Asset Leasing Trust, Series 2024-1A, Class C, 6.38% 1/15/2031 [g][n]	243	245
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 [g][n]	2,009	2,002

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Business Jet Securities, LLC, Series 2026-1A, Class A, 5.464% 6/15/2041 [g][n]	USD15,866	$ 15,815
Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 [g][n]	2,046	2,066
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 [g][n]	9,694	9,113
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 [g][n]	5,971	5,607
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 [g][n]	12,024	11,671
Castlelake Aircraft Securitization Trust, Series 2025-1A, Class A, 5.783% 2/15/2050 [g][n]	8,474	8,502
Castlelake Aircraft Securitization Trust, Series 2025-1A, Class B, 6.504% 2/15/2050 [g][n]	4,048	4,045
Castlelake Aircraft Securitization Trust, Series 2025-3A, Class A, 5.087% 11/15/2050 [g][n]	11,902	11,722
Castlelake Aircraft Securitization Trust, Series 2026-2A, Class A, 5.333% 4/15/2051 [g][n]	20,568	20,336
CCG Receivables Trust, Series 2025-2, Class B, 4.58% 8/15/2034 [g][n]	6,513	6,461
CCG Receivables Trust, Series 2025-2, Class C, 4.68% 8/15/2034 [g][n]	12,610	12,446
CCG Receivables Trust, Series 2025-2, Class D, 5.08% 8/15/2034 [g][n]	5,725	5,645
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 [g][n]	23,266	19,345
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 [g][n]	5,611	4,653
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 [g][n]	5,327	3,266
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 [g][n]	567	358
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 [g][n]	16,399	12,934
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 [g][n]	2,847	1,700
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 [g][n]	22,460	22,466
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 [g][n]	18,585	18,585
Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 [g][n]	295	296
Clarus Capital Funding, LLC, Series 2026-1A, Class A2, 4.52% 11/20/2034 [g][n]	3,832	3,823
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 [g][n]	2,150	2,014
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 [g][n]	1,348	1,262
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 [g][n]	5,330	4,983
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 [g][n]	8,509	7,859
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 [g][n]	330	304
Consolidated Communications, LLC, Series 2026-1A, Class A2, 5.079% 3/20/2056 [g][n]	2,061	2,015
Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031 [g][n]	4,180	4,193
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.254%) 3.931% 1/15/2037 [i][n]	147	141
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B, Class A, FSA insured, (1-month USD CME Term SOFR + 0.264%) 3.941% 2/15/2037 [i][n]	222	211
Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 [n]	2,064	2,072
Dell Equipment Finance Trust, Series 2025-1, Class A2, 4.68% 7/22/2027 [g][n]	546	547
Dext ABS, LLC, Series 2023-1, Class A2, 5.99% 3/15/2032 [g][n]	483	483
DLLAD, LLC, Series 2024-1, Class A2, 5.50% 8/20/2027 [g][n]	46	46
DLLAD, LLC, Series 2024-1, Class A3, 5.30% 7/20/2029 [g][n]	1,718	1,733
DLLAD, LLC, Series 2024-1, Class A4, 5.38% 9/22/2031 [g][n]	844	857
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 [g][n]	737	690
EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 [g][n]	6,717	6,693
EquipmentShare, Series 2025-1M, Class A, 5.48% 9/26/2033 [g][n]	5,397	5,336
FTAI MRE 2026-1 Cayman, Ltd., Series 2026-1A, Class A, 5.632% 6/15/2051 [g][n]	1,906	1,904
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 [g][n]	2,283	2,158
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 [g][n]	999	920
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 [g][n]	76	68
GGAM Master Trust International, Ltd., Series 2026-1A, Class A, 5.861% 9/30/2060 [g][n]	2,070	2,058
GGAM Master Trust International, Ltd., Series 2025-1A, Class A, 5.923% 9/30/2060 [g][n]	6,955	6,935
Global SC Finance SRL, Series 2025-1H, Class A, 6.169% 9/20/2045 [g][n]	11,114	11,065
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 [g][n]	4,340	4,170
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 [g][n]	8,219	7,904
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 [g][n]	14,773	13,749
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 [g][n]	12,563	11,773
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 [g][n]	1,179	1,094
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A2, 5.28% 3/15/2027 [g][n]	54	55
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A3, 5.00% 9/15/2028 [g][n]	528	531
GreatAmerica Leasing Receivables Funding, LLC, Series 2026-1, Class A3, 4.76% 9/16/2030 [g][n]	1,750	1,757
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 [g][n]	5,297	5,218
HPEFS Equipment Trust, Series 2025-1A, Class A2, 4.49% 9/20/2032 [g][n]	1,074	1,075
HPEFS Equipment Trust, Series 2025-2A, Class A3, 4.03% 11/22/2032 [g][n]	2,021	2,011
HPEFS Equipment Trust, Series 2025-2A, Class B, 4.21% 11/22/2032 [g][n]	857	849
HPEFS Equipment Trust, Series 2025-2A, Class C, 4.41% 11/22/2032 [g][n]	1,613	1,597
John Deere Owner Trust, Series 2024-A, Class A3, 4.96% 11/15/2028 [n]	2,883	2,895
Kinetic ABS Issuer, LLC, Series 2026-2A, Class A2, 5.834% 6/25/2058 [g][n]	12,310	12,311
Kinetic ABS Issuer, LLC, Series 2026-2A, Class B, 6.224% 6/25/2058 [g][n]	955	954
MAPS Trust, Series 2026-2A, Class A, 5.523% 6/15/2051 [g][n]	8,580	8,532

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
MAPS Trust, Series 2026-2A, Class B, 6.352% 6/15/2051 [g][n]	USD 410	$ 409
Mercury Financial Credit Card Master Trust, Series 2026-2A, Class A, 5.07% 6/21/2032 [g][n]	2,467	2,452
Merit DAC, Series 2026-1A, Class A, 4.852% 2/15/2040 [g][n]	8,476	8,304
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 [g][n]	11,697	11,122
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 [g][n]	71,561	58,645
NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 [g][n]	416	418
NMEF Funding, LLC, Series 2025-B, Class A2, 4.64% 1/18/2033 [g][n]	707	707
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 [g][n]	801	800
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class A, 5.08% 4/19/2032 [g][n]	6,348	6,315
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class B, 5.52% 4/19/2032 [g][n]	6,497	6,469
Pagaya Point Of Sale Holdings Grantor Trust, Series 2025-2, Class A, 5.065% 7/20/2033 [g][n]	1,900	1,897
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 [g][n]	713	715
PEAC Solutions Receivables, LLC, Series 2026-1A, Class A2, 4.27% 10/20/2028 [g][n]	429	428
PEAC Solutions Receivables, LLC, Series 2025-1A, Class A2, 4.94% 10/20/2028 [g][n]	1,160	1,163
PFS Financing Corp., Series 2026-D, Class A, 4.49% 5/15/2031 [g][n]	1,210	1,204
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2038 [n]	4,926	4,655
PK ALIFT Loan Funding, Series 2025-2, Class A, 4.75% 3/15/2043 [g][n]	2,078	2,055
PK ALIFT Loan Funding, Series 2026-1, Class A, 4.614% 9/15/2043 [g][n]	2,837	2,788
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 1.70%) 5.376% 9/15/2039 [g][i][n]	701	708
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 [g][n]	963	975
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 [g][n]	1,041	1,040
PK ALIFT Loan Funding 9, LP, Series 2026-2, Class A, 5.217% 2/15/2044 [g][n]	3,725	3,731
Reach Financial, LLC, Series 2026-1A, Class A, 4.32% 2/15/2033 [g][n]	363	363
Reach Financial, LLC, Series 2026-1A, Class B, 4.37% 2/15/2033 [g][n]	502	499
Reach Financial, LLC, Series 2026-2A, Class B, 4.81% 2/15/2035 [g][n]	1,055	1,053
SCF Equipment Trust, LLC, Series 2025-1A, Class B, 5.23% 9/20/2034 [g][n]	817	824
SCF Equipment Trust, LLC, Series 2025-1A, Class C, 5.37% 9/20/2034 [g][n]	712	714
SCF Equipment Trust, LLC, Series 2025-1A, Class D, 5.88% 11/20/2035 [g][n]	303	306
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 [g][n]	6,095	5,800
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 [g][n]	1,122	1,076
SLAM, Ltd., Series 2024-1A, Class A, 5.335% 9/15/2049 [g][n]	3,704	3,665
SLAM, LLC, Series 2026-1A, Class A, 5.547% 7/15/2051 [g][n]	19,922	19,799
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 [g][n]	7,051	6,702
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 [g][n]	2,589	2,538
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 [g][n]	681	679
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 [g][n]	1,408	1,385
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 [g][n]	1,411	1,382
Subway Funding, LLC, Series 2024-3, Class A2I, 5.246% 7/30/2054 [g][n]	8,226	8,075
Subway Funding, LLC, Series 2024-3A, Class A2II, 5.566% 7/30/2054 [g][n]	9,712	9,452
Subway Funding, LLC, Series 2024-1, Class A2I, 6.028% 7/30/2054 [g][n]	17,025	17,086
Subway Funding, LLC, Series 2024-1, Class A2II, 6.268% 7/30/2054 [g][n]	17,025	17,133
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 [g][n]	1,036	1,012
Synchrony Card Issuance Trust, Series 2025-A1, Class A, 4.78% 2/15/2031 [n]	6,813	6,847
Synchrony Card Issuance Trust, Series 2025-A3, Class A, 4.06% 11/15/2031 [n]	9,820	9,715
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 [g][n]	2,543	2,440
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 [g][n]	2,910	2,813
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 [g][n]	4,451	4,187
Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 [g][n]	855	822
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 [g][n]	8,487	7,993
Textainer Marine Containers, Ltd., Series 2021-1, Class B, 2.52% 2/20/2046 [g][n]	365	343
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 [g][n]	11,649	10,967
Textainer Marine Containers, Ltd., Series 2025-1H, Class A, 6.43% 7/23/2050 [g][n]	5,977	5,939
TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 [g][n]	4,673	4,488
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 [g][n]	3,686	3,340
TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 [g][n]	133	120
TIF Funding II, LLC, Series 2024-1, Class C, 6.31% 4/20/2049 [g][n]	221	218
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 [g][n]	15,768	14,829
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 [g][n]	8,746	8,059
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 [g][n]	334	308
U.S. Bank NA, Series 2025-SUP2, Class B1, 4.818% 9/25/2032 [g][n]	2,934	2,901
U.S. Bank NA, Series 2026-SUP1, Class B1, 5.50% 6/27/2033 [g][n]	4,004	4,004
Upgrade Master Pass-Thru Trust, Series 2026-ST1, Class A, 4.244% 3/15/2034 [g][n]	236	236
Upstart Securitization Trust, Series 2026-2, Class A2, 4.54% 5/20/2036 [g][n]	421	420
Verdant Receivables, LLC, Series 2025-1A, Class A2, 4.85% 3/13/2028 [g][n]	638	640
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 [g][n]	1,298	1,313

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Verizon Master Trust, Series 2024-3, Class A1A, 5.34% 4/22/2030 [n]	USD19,500	$ 19,648
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 [g][n]	20,266	20,345
Verizon Master Trust, Series 2025-7, Class A1A, 3.96% 8/20/2031 [n]	3,672	3,634
Verizon Master Trust, Series 2025-4, Class A, 4.76% 3/21/2033 [g][n]	14,830	14,860
Volvo Financial Equipment, LLC, Series 2025-1A, Class A2, 4.41% 11/15/2027 [g][n]	1,408	1,409
Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 [g][n]	511	512
Wingspire Equipment Finance, LLC, Series 2025-1A, Class A2, 4.33% 9/20/2033 [g][n]	122	122
Wingspire Equipment Finance, LLC, Series 2025-1A, Class B, 4.57% 9/20/2033 [g][n]	1,052	1,044
Wingspire Equipment Finance, LLC, Series 2025-1A, Class C, 4.76% 9/20/2033 [g][n]	160	159
		874,573
Auto loan 0.41%		
Ally Auto Receivables Trust, Series 2026-1, Ckass A2, 3.91% 11/15/2028 [n]	4,323	4,318
Ally Auto Receivables Trust, Series 2026-1, Class A3, 3.92% 10/15/2030 [n]	3,308	3,281
American Credit Acceptance Receivables Trust, Series 2024-2, Class C, 6.24% 4/12/2030 [g][n]	2,491	2,500
American Credit Acceptance Receivables Trust, Series 2024-2, Class D, 6.53% 4/12/2030 [g][n]	7,281	7,391
American Credit Acceptance Receivables Trust, Series 2026-3, Class A, 4.60% 6/10/2030 [g][n]	6,463	6,465
American Credit Acceptance Receivables Trust, Series 2024-3, Class C, 5.73% 7/12/2030 [g][n]	10,304	10,352
American Credit Acceptance Receivables Trust, Series 2024-3, Class D, 6.04% 7/12/2030 [g][n]	4,469	4,531
American Credit Acceptance Receivables Trust, Series 2026-2, Class B, 4.50% 10/8/2030 [g][n]	3,000	2,990
American Credit Acceptance Receivables Trust, Series 2024-4, Class C, 4.91% 8/12/2031 [g][n]	2,494	2,497
American Credit Acceptance Receivables Trust, Series 2024-4, Class D, 5.34% 8/12/2031 [g][n]	5,726	5,758
American Credit Acceptance Receivables Trust, Series 2026-3, Class C, 5.11% 1/10/2033 [g][n]	9,862	9,855
AmeriCredit Automobile Receivables Trust, Series 2023-1, Class B, 5.57% 3/20/2028 [n]	3,356	3,363
AutoNation Finance Trust, Series 2025-1A, Class A2, 4.72% 4/10/2028 [g][n]	67	67
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 [g][n]	4,993	4,986
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 [g][n]	283	283
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 [g][n]	92	92
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class D, 3.71% 8/20/2027 [g][n]	833	832
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 [g][n]	10,793	10,863
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4, Class A, 5.49% 6/20/2029 [g][n]	12,400	12,541
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 [g][n]	23,741	24,217
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A, 6.02% 2/20/2030 [g][n]	3,150	3,234
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 [g][n]	7,930	8,024
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class B, 5.85% 6/20/2030 [g][n]	1,507	1,530
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-3, Class A, 5.23% 12/20/2030 [g][n]	8,000	8,067
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-3, Class B, 5.58% 12/20/2030 [g][n]	1,671	1,685
Bank of America Auto Trust, Series 2024-1, Class A3, 5.35% 11/15/2028 [g][n]	2,253	2,264
Bridgecrest Lending Auto Securitization Trust, Series 2025-3, Class A2, 4.73% 2/15/2028 [n]	116	116
Bridgecrest Lending Auto Securitization Trust, Series 2026-1, Class A2, 4.10% 7/17/2028 [n]	874	874
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A3, 4.72% 9/15/2028 [n]	350	350
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class C, 5.65% 4/16/2029 [n]	824	828
Bridgecrest Lending Auto Securitization Trust, Series 2026-1, Class A3, 4.04% 12/17/2029 [n]	878	875
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class D, 5.83% 5/15/2030 [n]	4,610	4,651
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class B, 4.77% 8/15/2030 [n]	2,963	2,968
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class C, 4.83% 8/15/2030 [n]	5,300	5,306
Bridgecrest Lending Auto Securitization Trust, Series 2026-2, Class B, 4.56% 2/17/2032 [n]	1,220	1,217
CarMax Auto Owner Trust, Series 2024-3, Class A3, 4.89% 7/16/2029 [n]	12,713	12,769
CarMax Select Receivables Trust, Series 2024-A, Class C, 5.62% 1/15/2030 [n]	2,153	2,178
CarMax Select Receivables Trust, Series 2024-A, Class D, 6.27% 12/16/2030 [n]	3,265	3,312
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 [n]	82	80
Carvana Auto Receivables Trust, Series 2021-N4, Class A2, 1.80% 9/11/2028 [n]	477	471
Chase Auto Owner Trust, Series 2024-4A, Class A3, 4.94% 7/25/2029 [g][n]	6,109	6,135
Chase Auto Owner Trust, Series 2024-3, Class A3, 5.22% 7/25/2029 [g][n]	5,334	5,364
Chase Auto Owner Trust, Series 2024-1, Class A4, 5.05% 10/25/2029 [g][n]	10,983	11,067
CPS Auto Receivables Trust, Series 2025-D, Class B, 4.48% 4/15/2030 [g][n]	1,647	1,644
CPS Auto Receivables Trust, Series 2024-A, Class C, 5.74% 4/15/2030 [g][n]	319	320
CPS Auto Receivables Trust, Series 2024-A, Class D, 6.13% 4/15/2030 [g][n]	197	199
CPS Auto Receivables Trust, Series 2024-C, Class C, 5.76% 10/15/2030 [g][n]	2,376	2,391
CPS Auto Receivables Trust, Series 2024-C, Class D, 6.22% 10/15/2030 [g][n]	2,251	2,285
Drive Auto Receivables Trust, Series 2024-1, Class B, 5.31% 1/16/2029 [n]	513	514
Drive Auto Receivables Trust, Series 2024-1, Class C, 5.43% 11/17/2031 [n]	3,253	3,281
Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 [g][n]	221	221
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 [g][n]	736	736
Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 [g][n]	2,471	2,490

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
Enterprise Fleet Financing, LLC, Series 2024-2, Class A4, 5.69% 12/20/2030 [g][n]	USD3,023	$ 3,073
Exeter Automobile Receivables Trust, Series 2026-1A, Class A2, 4.08% 9/15/2028 [n]	1,348	1,348
Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.68% 4/16/2029 [n]	1,728	1,748
Exeter Automobile Receivables Trust, Series 2024-3A, Class C, 5.70% 7/16/2029 [n]	3,616	3,637
Exeter Automobile Receivables Trust, Series 2025-1A, Class B, 4.91% 8/15/2029 [n]	3,080	3,086
Exeter Automobile Receivables Trust, Series 2025-5A, Class A3, 4.24% 11/15/2029 [n]	1,341	1,340
Exeter Automobile Receivables Trust, Series 2026-1A, Class A3, 4.03% 3/15/2030 [n]	2,049	2,042
Exeter Automobile Receivables Trust, Series 2024-1A, Class C, 5.41% 5/15/2030 [n]	2,864	2,876
Exeter Automobile Receivables Trust, Series 2024-1A, Class D, 5.84% 6/17/2030 [n]	5,167	5,223
Exeter Automobile Receivables Trust, Series 2025-5A, Class B, 4.28% 7/15/2030 [n]	1,260	1,254
Exeter Automobile Receivables Trust, Series 2024-4A, Class C, 5.48% 8/15/2030 [n]	1,480	1,489
Exeter Automobile Receivables Trust, Series 2024-3A, Class D, 5.98% 9/16/2030 [n]	4,746	4,829
Exeter Automobile Receivables Trust, Series 2024-4A, Class D, 5.81% 12/16/2030 [n]	2,608	2,639
Exeter Automobile Receivables Trust, Series 2023-3A, Class E, 9.98% 1/15/2031 [g][n]	1,014	1,088
Exeter Automobile Receivables Trust, Series 2025-1A, Class C, 5.09% 5/15/2031 [n]	6,311	6,345
Exeter Automobile Receivables Trust, Series 2025-1A, Class D, 5.49% 5/15/2031 [n]	4,939	4,985
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 [g][n]	13,385	13,572
Ford Credit Auto Owner Trust, Series 2024-1, Class A, 4.87% 8/15/2036 [g][i][n]	30,500	30,699
Ford Credit Floorplan Master Owner Trust, Series 2024-3, Class A1, 4.30% 9/15/2029 [g][n]	5,275	5,271
Ford Credit Floorplan Master Owner Trust, Series 2025-2, Class A1, 4.06% 9/15/2030 [n]	13,098	12,973
GLS Auto Receivables Trust, Series 2024-2, Class B, 5.77% 11/15/2028 [g][n]	1,395	1,398
GLS Auto Receivables Trust, Series 2024-3A, Class B, 5.08% 1/16/2029 [g][n]	2,150	2,154
GLS Auto Receivables Trust, Series 2026-2A, Class A2, 4.25% 4/16/2029 [g][n]	3,654	3,653
GLS Auto Receivables Trust, Series 2024-4A, Class B, 4.89% 4/16/2029 [g][n]	1,830	1,833
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 [g][n]	379	380
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 [g][n]	818	830
GLS Auto Receivables Trust, Series 2026-2A, Class A3, 4.33% 11/15/2029 [g][n]	2,054	2,050
GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 [g][n]	2,513	2,527
GLS Auto Receivables Trust, Series 2024-1, Class D, 5.95% 12/17/2029 [g][n]	1,674	1,696
GLS Auto Receivables Trust, Series 2024-2, Class C, 6.03% 2/15/2030 [g][n]	5,220	5,267
GLS Auto Receivables Trust, Series 2024-4A, Class C, 5.10% 6/17/2030 [g][n]	4,809	4,827
GLS Auto Receivables Trust, Series 2024-4A, Class D, 5.65% 7/15/2030 [g][n]	5,534	5,571
GLS Auto Receivables Trust, Series 2024-3A, Class C, 5.21% 2/18/2031 [g][n]	2,661	2,678
GLS Auto Receivables Trust, Series 2024-2, Class E, 7.98% 5/15/2031 [g][n]	1,170	1,213
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 [g][n]	764	764
GLS Auto Select Receivables Trust, Series 2025-1A, Class A2, 4.71% 4/15/2030 [g][n]	750	752
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 [g][n]	17,961	18,416
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 [n]	2,126	2,132
GM Financial Securitized Term Auto Receivables Trust, Series 2026-2, Class A2A, 4.05% 5/16/2029 [n]	3,270	3,263
GM Financial Securitized Term Auto Receivables Trust, Series 2026-2, Class B, 4.44% 4/16/2032 [n]	1,600	1,580
GMF Floorplan Owner Revolving Trust, Series 2024-1, Class A1, 5.13% 3/15/2029 [g][n]	4,075	4,097
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 [g][n]	8,300	8,168
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 [g][n]	3,583	3,543
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 [g][n]	7,264	7,205
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 [g][n]	8,275	8,482
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 [g][n]	23,796	23,652
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 [g][n]	2,808	2,790
Hertz Vehicle Financing, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 [g][n]	1,542	1,532
Hertz Vehicle Financing, LLC, Series 2023-3A, Class A, 5.94% 2/25/2028 [g][n]	281	282
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 [g][n]	10,453	10,532
Hertz Vehicle Financing, LLC, Series 2025-1A, Class A, 4.91% 9/25/2029 [g][n]	2,343	2,340
Hertz Vehicle Financing, LLC, Series 2025-5A, Class A, 4.62% 5/25/2030 [g][n]	3,042	3,002
Huntington National Bank (The), Series 2026-1, Class B1, 4.503% 2/20/2034 [g][n]	1,813	1,794
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 [n]	2,983	2,995
Hyundai Floorplan Master Owner Trust, Series 2025-1A, Class A, 4.01% 10/15/2030 [g][n]	20,107	19,835
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 [g][n]	1,058	1,059
LAD Auto Receivables Trust, Series 2024-3A, Class A4, 4.60% 12/17/2029 [g][n]	888	890
LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.93% 3/15/2030 [g][n]	592	593
LAD Auto Receivables Trust, Series 2024-3A, Class D, 5.18% 2/17/2032 [g][n]	671	669
PenFed Auto Receivables Owner Trust, Series 2025-A, Class A3, 4.03% 7/15/2030 [g][n]	1,341	1,332
PenFed Auto Receivables Owner Trust, Series 2025-A, Class A4 4.19% 5/15/2031 [g][n]	953	941
PenFed Auto Receivables Owner Trust, Series 2025-A, Class B, 4.37% 7/15/2031 [g][n]	329	323
Prestige Auto Receivables Trust, Series 2024-1, Class C, 5.73% 3/15/2029 [g][n]	917	919
Prestige Auto Receivables Trust, Series 2024-1, Class D, 6.21% 2/15/2030 [g][n]	845	850
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 [n]	5,393	5,415
Santander Drive Auto Receivables Trust, Series 2024-3, Class A3, 5.63% 1/16/2029 [n]	26	26

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
Santander Drive Auto Receivables Trust, Series 2024-2, Class B, 5.78% 7/16/2029 [n]	USD5,331	$ 5,355
Santander Drive Auto Receivables Trust, Series 2024-4, Class B, 4.93% 9/17/2029 [n]	3,599	3,610
Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45% 3/15/2030 [n]	745	749
Santander Drive Auto Receivables Trust, Series 2024-4, Class C, 4.95% 4/15/2030 [n]	4,218	4,236
Santander Drive Auto Receivables Trust, Series 2024-5, Class C, 4.78% 1/15/2031 [n]	2,657	2,662
Santander Drive Auto Receivables Trust, Series 2024-4, Class D, 5.32% 12/15/2031 [n]	5,961	5,971
Santander Drive Auto Receivables Trust, Series 2024-5, Class D, 5.14% 2/17/2032 [n]	5,140	5,148
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 [g][n]	434	434
Securitized Term Auto Receivables Trust, Series 2026-A, Class B, 4.284% 3/25/2033 [g][n]	1,573	1,562
Securitized Term Auto Receivables Trust, Series 2026-A, Class C, 4.431% 3/25/2033 [g][n]	346	344
Securitized Term Auto Receivables Trust, Series 2026-A, Class D, 4.873% 3/25/2033 [g][n]	345	344
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 [g][n]	1,526	1,530
SFS Auto Receivables Securitization Trust, Series 2023-1, Class B, 5.71% 1/22/2030 [g][n]	1,034	1,045
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A3, 4.55% 6/20/2030 [g][n]	3,966	3,972
SFS Auto Receivables Securitization Trust, Series 2023-1, Class C, 5.97% 2/20/2031 [g][n]	1,637	1,661
Space Coast Credit Union, Series 2025-1A, Class A2, 4.67% 11/15/2028 [g][n]	705	706
Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-CA, Class A2, 4.06% 6/20/2028 [g][n]	1,408	1,408
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 [n]	2,714	2,722
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A4, 5.01% 2/15/2029 [n]	3,718	3,740
Tricolor Auto Securitization Trust, Series 2025-1A, Class A, 4.94% 2/15/2029 [b][g][k][n]	1,458	846
VStrong Auto Receivables Trust, Series 2024-A, Class A3, 5.62% 12/15/2028 [g][n]	55	55
VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.77% 7/15/2030 [g][n]	1,295	1,305
Westlake Automobile Receivables Trust, Series 2025-1A, Class A2A, 4.66% 1/18/2028 [g][n]	519	519
Westlake Automobile Receivables Trust, Series 2025-P1, Class A2, 4.65% 2/15/2028 [g][n]	214	214
Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.71% 4/17/2028 [g][n]	1,903	1,904
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 [g][n]	2,135	2,145
Westlake Automobile Receivables Trust, Series 2024-1, Class C, 5.65% 2/15/2029 [g][n]	2,094	2,103
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 [g][n]	1,993	2,022
Westlake Automobile Receivables Trust, Series 2024-1, Class D, 6.02% 10/15/2029 [g][n]	2,813	2,853
Westlake Automobile Receivables Trust, Series 2024-3A, Class B, 4.72% 11/15/2029 [g][n]	11,381	11,401
Westlake Automobile Receivables Trust, Series 2024-3A, Class C, 4.92% 11/15/2029 [g][n]	7,423	7,449
Westlake Automobile Receivables Trust, Series 2024-2, Class C, 5.68% 3/15/2030 [g][n]	8,000	8,060
Westlake Automobile Receivables Trust, Series 2024-3A, Class D, 5.21% 4/15/2030 [g][n]	8,000	8,027
Westlake Automobile Receivables Trust, Series 2024-2, Class D, 5.91% 4/15/2030 [g][n]	2,826	2,861
Westlake Automobile Receivables Trust, Series 2025-1A, Class C, 5.14% 10/15/2030 [g][n]	3,143	3,163
Wheels Fleet Lease Funding, LLC, Series 2024-1, Class A1, 5.49% 2/18/2039 [g][n]	3,151	3,173
Wheels Fleet Lease Funding, LLC, Series 2024-2A, Class A1, 4.87% 6/21/2039 [g][n]	3,745	3,760
Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 [g][n]	4,136	4,152
World OMNI Select Auto Trust, Series 2024-A, Class A3, 4.98% 2/15/2030 [n]	4,163	4,172
		617,778
Collateralized loan obligations 0.05%		
Apex Credit CLO, LLC, Series 2021-2A, Class A2R, (3-month USD CME Term SOFR + 1.85%) 5.579% 10/20/2034 [g][i][n]	789	790
Apidos CLO XXXII, Ltd., Series 2019-32A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 4.829% 1/20/2033 [g][i][n]	2,164	2,168
Battalion CLO XII, Ltd., Series 2018-12A, Class BRR, (3-month USD CME Term SOFR + 1.20%) 4.849% 5/17/2031 [g][i][n]	4,686	4,686
BlueMountain CLO XXXI, Ltd., Series 2021-31A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 4.829% 4/19/2034 [g][i][n]	2,463	2,465
Canyon Capital CLO, Ltd., Series 2016-1AR, Class CR2, (3-month USD CME Term SOFR + 1.05%) 4.784% 7/15/2031 [g][i][n]	2,559	2,561
Canyon Capital CLO, Ltd., Series 2016-2A, Class AR2, (3-month USD CME Term SOFR + 1.05%) 4.65% 10/15/2031 [g][i][n]	4,352	4,354
Canyon Capital CLO, Ltd., Series 2017-1A, Class AR2, (3-month USD CME Term SOFR + 1.05%) 4.784% 7/15/2034 [g][i][n]	1,233	1,234
Canyon Capital CLO, Ltd., Series 2018-1A, Class AR1, (3-month USD CME Term SOFR + 1.05%) 4.873% 10/15/2034 [g][i][n]	3,058	3,059
Flatiron CLO 28, Ltd., Series 2024-1A, Class A1R, (3-month USD CME Term SOFR + 1.08%) 4.833% 7/15/2036 [g][i][n]	5,793	5,793
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class AR, (3-month USD CME Term SOFR + 1.12%) 4.849% 7/20/2035 [g][i][n]	3,124	3,125
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class CR, (3-month USD CME Term SOFR + 1.65%) 5.379% 7/20/2035 [g][i][n]	3,001	3,002

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Collateralized loan obligations (continued)		
Magnetite XXII, Ltd., CLO, Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.003% 7/15/2036 [g][i][n]	USD6,466	$ 6,474
Palmer Square Loan Funding, Ltd., CLO, Series 2024-2A, Class A1R, (3-month USD CME Term SOFR + 0.82%) 4.573% 1/15/2033 [g][i][n]	8,304	8,307
Palmer Square Loan Funding, Ltd., CLO, Series 2024-2A, Class A2R, (3-month USD CME Term SOFR + 1.15%) 4.903% 1/15/2033 [g][i][n]	9,450	9,453
Palmer Square Loan Funding, Ltd., CLO, Series 2024-2A, Class BR, (3-month USD CME Term SOFR + 1.50%) 5.253% 1/15/2033 [g][i][n]	3,000	3,003
Palmer Square Loan Funding, Ltd., CLO, Series 2024-2A, Class CR, (3-month USD CME Term SOFR + 1.95%) 5.703% 1/15/2033 [g][i][n]	2,800	2,803
Symphony CLO 44, Ltd., Series 2024-44AR, Class A1R, (3-month USD CME Term SOFR + 1.20%) 4.941% 7/14/2037 [g][i][n]	8,000	8,004
Valley Stream Park CLO, Ltd., Series 2022-1A, Class ARR, (3-month USD CME Term SOFR + 1.19%) 4.919% 1/20/2037 [g][i][n]	4,700	4,707
Venture 36 CLO, Ltd., Series 2019-36A, Class A1AR, (3-month USD CME Term SOFR + 1.13%) 5.121% 4/20/2032 [g][i][n]	597	598
		76,586
Credit card 0.04%		
Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 [g][n]	15,750	15,770
Avant Credit Card Master Trust, Series 2024-2A, Class B, 5.73% 5/15/2029 [g][n]	8,495	8,507
Avant Credit Card Master Trust, Series 2024-2A, Class C, 6.41% 5/15/2029 [g][n]	5,620	5,633
Barclays Dryrock Issuance Trust, Series 2025-1, Class A, 3.97% 7/15/2031 [n]	7,464	7,383
First National Master Note Trust, Series 2025-1, Class A, 4.85% 2/15/2030 [n]	7,565	7,607
First National Master Note Trust, Series 2024-1, Class A, 5.34% 5/15/2030 [n]	8,016	8,079
Imprint Payments Credit Card Master Trust, Series 2025-A, Class A, 4.84% 9/15/2029 [g][n]	3,656	3,637
Mission Lane Credit Card Master Trust, Series 2025-B, Class A, 5.06% 9/15/2031 [g][n]	1,554	1,551
		58,167
Student loan 0.02%		
Navient Education Loan Trust, Series 2025-A, Class A, 5.02% 7/15/2055 [g][n]	4,007	3,995
Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 [g][n]	3,851	3,486
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 [g][n]	5,811	5,209
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 [g][n]	6,277	5,942
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 [g][n]	3,342	3,181
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 [g][n]	5,905	5,608
		27,421
Total asset-backed obligations		1,654,525
Loans 0.54%		
Financials 0.13%		
Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 [b][g][i][p]	23,897	24,088
Alera Group Intermediate Holdings, Inc., Term Loan, Second Lien, (3-month USD CME Term SOFR + 5.50%) 9.249% 5/30/2033 [i][p]	23,485	22,467
CRC Insurance Group, LLC, Term Loan, Second Lien, (3-month USD CME Term SOFR + 4.75%) 8.482% 5/6/2032 [i][p]	46,811	45,114
HUB International, Ltd., Term Loan, First Lien, (3-month USD CME Term SOFR + 2.25%) 5.984% 6/20/2030 [i][p]	35,070	35,125
Osaic Holdings, Inc., Term Loan B1, First Lien, (3-month USD CME Term SOFR + 2.50%) 6.232% 7/30/2032 [i][p]	36,763	36,584
Tulip Holdco de, LLC, Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.00%) 7.983% 7/21/2033 [i][p]	27,945	27,945
		191,323
Information technology 0.10%		
Coreweave Financing DDTL V, LLC, Delayed Draw, Term Loan, First Lien, (1-month USD CME Term SOFR + 4.50%) 8.14% 11/15/2031 [i][p]	6,022	6,058
Coreweave Financing DDTL V-V, LLC, Delayed Draw Term Loan, First Lien, (USD-SOFR + 5.50%) 9.229% 9/1/2031 [i][p]	34,450	34,529
Finastra USA, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.00%) 7.746% 9/15/2032 [i][p]	28,184	27,101
Kaseya, Inc., Term Loan, Second Lien, (3-month USD CME Term SOFR + 5.00%) 8.823% 3/21/2033 [i][p]	16,750	9,910

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Loans (continued)		
Information technology (continued)		
Polaris Newco, LLC, Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.262%) 8.084% 6/2/2028 [i][p]	USD51,075	$ 45,703
Viasat, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.614%) 8.29% 3/2/2029 [i][p]	26,226	26,450
Viasat, Inc., Term Loan, First Lien, (1-month USD CME Term SOFR + 4.614%) 8.29% 5/30/2030 [i][p]	5,647	5,693
		155,444
Health care 0.10%		
Accendra Health, Inc., Term Loan B1, First Lien, (3-month USD CME Term SOFR + 3.85%) 7.581% 3/29/2029 [i][p]	16,493	15,611
BioMarin Pharmaceutical, Inc., Term Loan B, First Lien, (6-month USD CME Term SOFR + 1.75%) 5.428% 4/27/2033 [i][p]	6,180	6,181
Endo Finance Holdings, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 3.75%) 7.481% 4/23/2031 [i][p]	65,366	65,529
Radiology Partners, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.50%) 8.232% 6/30/2032 [i][p]	49,625	49,824
Surgery Center Holdings, Inc., Term Loan, First Lien, (1-month USD CME Term SOFR + 2.50%) 6.231% 12/19/2030 [i][p]	3,822	3,823
		140,968
Communication services 0.06%		
Connect Finco SARL, Term Loan B, First Lien, (1-month USD CME Term SOFR + 4.50%) 8.231% 9/27/2029 [i][p]	20,602	20,723
Connect Holding II, LLC, Delayed Draw, Term Loan B, First Lien, (1-month USD CME Term SOFR + 4.25%) 7.99% 4/3/2031 [i][p]	18,280	16,767
Diamond Sports Net, LLC, Term Loan, First Lien, 12.00% Cash 1/2/2028 [h][p]	533	101
Discovery Global Holdings, Inc., Term Loan B. First Lien, (1-month USD CME Term SOFR + 2.50%) 6.231% 6/3/2033 [i][p]	10,230	10,247
Gray Television, Inc., Term Loan D, First Lien, (3-month USD CME Term SOFR + 3.114%) 6.761% 12/1/2028 [i][p]	16,850	16,935
Ligado Networks, LLC, DIP, Term Loan, First Lien, 17.50% PIK 12/31/2027 [b][h][p]	23,350	23,350
Univision Communications, Inc., Term Loan, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.982% 6/24/2029 [i][p]	569	568
		88,691
Industrials 0.05%		
Peraton Corp., Term Loan B, First Lien, (3-month USD CME Term SOFR + 3.85%) 7.673% 2/1/2028 [i][p]	76,827	70,143
Consumer discretionary 0.05%		
Aimbridge Acquisition Co., Inc., Term Loan, First Lien, (1-month USD CME Term SOFR + 7.614%) 11.253% Cash 3/11/2030 [b][h][i][p]	3,375	3,376
Aimbridge Acquisition Co., Inc., Term Loan, First Lien, (1-month USD CME Term SOFR + 5.614%) 9.282% 3/11/2030 [b][i][p]	3,520	3,520
Belron Finance 2019, LLC, Term Loan B, First Lien, (3-month USD CME Term SOFR + 2.00%) 5.657% 10/16/2031 [i][p]	28,850	28,868
First Student Bidco, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 2.25%) 5.982% 8/15/2030 [i][p]	4,963	4,975
Scientific Games Holdings, LP, Term Loan, First Lien, (3-month USD CME Term SOFR + 3.00%) 6.75% 4/4/2029 [i][p]	11,508	11,296
Voyager Parent, LLC, Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.25%) 7.982% 7/1/2032 [i][p]	16,634	16,675
		68,710
Consumer staples 0.02%		
Fiesta Purchaser, Inc., Term Loan B, First Lien, (1-month USD CME Term SOFR + 2.75%) 6.481% 2/12/2031 [i][p]	4,886	4,810
TreeHouse Foods, Inc., Term Loan B, First Lien, (1-month USD CME Term SOFR + 4.25%) 7.981% 2/11/2033 [i][p]	13,885	13,941
United Natural Foods, Inc., Term Loan, (1-month USD CME Term SOFR + 4.00%) 7.731% 5/1/2031 [i][p]	15,970	16,120
		34,871
Utilities 0.02%		
MI Windows and Doors, LLC, Term Loan B3, First Lien, (3-month USD CME Term SOFR + 2.75%) 6.481% 3/28/2031 [i][p]	8,081	7,982
Talen Energy Supply, LLC, Term Loan B, First Lien, (1-month USD CME Term SOFR + 1.75%) 5.479% 11/25/2032 [i][p]	16,606	16,506
		24,488

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Loans (continued)		
Materials 0.01%		
Consolidated Energy Finance SA, Term Loan B, First Lien, (3-month USD CME Term SOFR + 4.75%) 8.573% 11/15/2030 [(i)(p)]	USD7,257	$ 7,021
Venator Material, LLC, Term Loan, First Lien, (USD-Prime + 4.00%) 8.00% PIK and 9.75% Cash 10/12/2028 [(b)(h)(i)(k)(p)]	16,540	—[(c)]
Venator Material, LLC, Term Loan B, First Lien, (USD-Prime + 4.00%) 8.00% PIK and 9.75% Cash 7/16/2026 [(b)(h)(i)(k)(p)]	7,830	6,736
Venator Material, LLC, Term Loan, First Lien, (USD-Prime + 4.00%) 8.00% PIK and 9.75% Cash 7/16/2026 [(b)(h)(i)(k)(p)]	7,739	6,659
		20,416
Asset backed obligations 0.00%		
Amergin Asset Management, LLC, Term Loan A, First Lien, (1-month USD CME Term SOFR + 2.50%) 6.146% 11/21/2027 [(b)(g)(i)(p)]	4,892	4,892
Energy 0.00%		
New Fortress Energy, Inc., Term Loan B, First Lien, (3-month USD CME Term SOFR + 5.50%) 9.57% 10/30/2028 [(i)(k)(p)]	1,670	1,021
Total loans		800,967
Bonds & notes of governments & government agencies outside the U.S. 0.40%		
Mexico 0.31%		
Eagle Funding LuxCo SARL 5.50% 8/17/2030 [(g)]	215,435	215,327
Eagle Funding LuxCo SARL 5.50% 8/17/2030	70,815	70,780
United Mexican States 6.00% 5/13/2030	4,490	4,599
United Mexican States 4.75% 4/27/2032	7,815	7,423
United Mexican States 5.375% 3/22/2033	13,000	12,555
United Mexican States 4.875% 5/19/2033	3,912	3,662
United Mexican States 5.625% 2/9/2034	5,635	5,444
United Mexican States 3.50% 2/12/2034	17,988	15,074
United Mexican States 5.625% 9/22/2035	5,541	5,286
United Mexican States 6.00% 5/7/2036	58,740	57,210
United Mexican States 6.875% 5/13/2037	13,455	13,771
United Mexican States 6.25% 8/27/2037	35,430	34,536
United Mexican States 7.375% 5/13/2055	6,745	6,848
United Mexican States 3.771% 5/24/2061	5,180	2,929
		455,444
Kuwait 0.03%		
Kuwait (State of) 5.039% 7/29/2029 [(g)]	9,406	9,420
Kuwait (State of) 5.157% 7/29/2031 [(g)]	16,750	16,762
Kuwait (State of) 4.652% 10/9/2035 [(g)]	21,000	19,756
		45,938
Canada 0.02%		
OMERS Finance Trust 3.50% 4/19/2032 [(g)]	7,941	7,464
OMERS Finance Trust 4.00% 4/19/2052 [(g)]	7,941	6,009
Ontario (Province of) 3.90% 9/4/2030	14,900	14,598
		28,071
Peru 0.01%		
Peru (Republic of) 1.862% 12/1/2032	8,550	7,009
Peru (Republic of) 5.875% 8/8/2054	3,665	3,475
Peru (Republic of) 2.78% 12/1/2060	12,800	6,598
		17,082

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
United Arab Emirates 0.01%		
Abu Dhabi (Emirate of) 1.70% 3/2/2031 [g]	USD1,700	$ 1,480
Abu Dhabi (Emirate of) 3.125% 9/30/2049	6,017	3,837
Abu Dhabi (Emirate of) 3.875% 4/16/2050	10,483	7,624
Abu Dhabi (Emirate of) 3.875% 4/16/2050 [g]	5,350	3,891
		16,832
Panama 0.01%		
Panama (Republic of) 7.50% 3/1/2031	4,015	4,352
Panama (Republic of) 2.252% 9/29/2032	8,741	7,220
		11,572
Morocco 0.01%		
Morocco (Kingdom of) 3.00% 12/15/2032 [g]	6,000	5,160
Morocco (Kingdom of) 4.00% 12/15/2050 [g]	6,000	4,131
		9,291
Saudi Arabia 0.00%		
Saudi Arabia (Kingdom of) 5.875% 1/12/2056 [g]	3,738	3,437
Total bonds & notes of governments & government agencies outside the U.S.		587,667
Municipals 0.21%		
Illinois 0.16%		
City of Chicago, Board of Education, Unlimited Tax GO Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	28,045	27,503
City of Chicago, Board of Education, Unlimited Tax GO Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	54,555	49,503
City of Chicago, Board of Education, Unlimited Tax GO Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	11,385	10,265
City of Chicago, GO Bonds, Series 2026-A, 5.879% 1/1/2031	7,450	7,454
City of Chicago, GO Bonds, Series 2026-B, 6.226% 1/1/2032	9,315	9,408
City of Chicago, GO Bonds, Series 2026-A, 6.326% 1/1/2033	3,540	3,525
GO Bonds, Series 2013-B, 4.91% 4/1/2027	1,100	1,104
GO Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	129,029	129,089
GO Bonds, Taxable Build America Bonds, Series 2010-1, 6.63% 2/1/2035	2,614	2,702
GO Bonds, Taxable Build America Bonds, Series 2010-3, 6.725% 4/1/2035	3,115	3,230
GO Bonds, Taxable Build America Bonds, Series 2010-5, 7.35% 7/1/2035	225	239
		244,022
Massachusetts 0.01%		
Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	7,020	7,171
New York 0.01%		
New York City GO Bonds, Fiscal 2026, Series 2026-E-1, 5.559% 10/1/2045	4,505	4,328
New York City GO Bonds, Fiscal 2026, Series 2026-E-1, 5.372% 10/1/2051	4,000	3,664
New York City GO Bonds, Fiscal 2026, Series 2026-E-2, 5.392% 10/1/2055	1,575	1,422
		9,414
Ohio 0.02%		
Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	26,670	23,946
Wisconsin 0.01%		
Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	22,155	21,451
Total municipals		306,004
Total bonds, notes & other debt instruments (cost: $36,207,714,000)		35,308,004

Short-term securities 4.99%	Shares	Value (000)
Money market investments 4.95%		
Capital Group Central Cash Fund 3.70% [d][q]	73,441,378	$ 7,344,872
Money market investments purchased with collateral from securities on loan 0.04%		
Capital Group Central Cash Fund 3.70% [d][q][r]	177,432	17,745
Dreyfus Treasury Obligations Cash Management, Institutional Shares 3.56% [q][r]	9,800,000	9,800
BlackRock Liquidity Funds – FedFund, Institutional Shares 3.56% [q][r]	8,700,000	8,700
State Street Institutional U.S. Government Money Market Fund, Premier Class 3.62% [q][r]	5,400,000	5,400
Fidelity Investments Money Market Government Portfolio, Class I 3.55% [q][r]	3,800,000	3,800
Goldman Sachs Financial Square Government Fund, Institutional Shares 3.57% [q][r]	3,800,000	3,800
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class 3.59% [q][r]	2,700,000	2,700
Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 3.64% [q][r]	2,347,066	2,347
RBC Funds Trust – U.S. Government Money Market Fund, RBC Institutional Class 1 3.57% [q][r]	500,000	500
		54,792
Total short-term securities (cost: $7,398,147,000)		7,399,664
Total investment securities 99.79% (cost: $113,283,859,000)		147,915,046
Other assets less liabilities 0.21%		316,872
Net assets 100.00%		$ 148,231,918

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 7/31/2026 (000)
3 Month SOFR Futures	Long	600	3/17/2027	USD143,880	$ (549)
2 Year U.S. Treasury Note Futures	Long	11,930	10/5/2026	2,452,920	(6,753)
5 Year U.S. Treasury Note Futures	Long	16,096	10/5/2026	1,705,799	(13,458)
10 Year Italy Government Bond Futures	Long	1,070	9/10/2026	143,400	(1,814)
10 Year Euro-Bund Futures	Short	978	9/10/2026	(140,251)	1,911
10 Year U.S. Treasury Note Futures	Long	8,664	9/30/2026	935,712	(11,652)
10 Year Ultra U.S. Treasury Note Futures	Long	6,037	9/30/2026	662,278	(7,739)
20 Year U.S. Treasury Bond Futures	Long	2,979	9/30/2026	322,663	(6,482)
30 Year Ultra U.S. Treasury Bond Futures	Long	3,646	9/30/2026	399,921	(9,898)
					$ (56,434)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay						
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 7/31/2026 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 7/31/2026 (000)
SOFR	Annual	4.1215%	Annual	1/27/2030	USD80,000	$ 92	$—	$ 92
SOFR	Annual	4.041%	Annual	2/5/2030	110,700	417	—	417
SOFR	Annual	4.0585%	Annual	2/5/2030	49,140	157	—	157
SOFR	Annual	3.7045%	Annual	3/13/2030	54,640	823	—	823
SOFR	Annual	3.7815%	Annual	3/31/2030	33,535	424	—	424
SOFR	Annual	3.794%	Annual	3/31/2030	16,957	207	—	207
SOFR	Annual	3.796%	Annual	3/31/2030	16,958	206	—	206
SOFR	Annual	3.797%	Annual	3/31/2030	8,873	108	—	108
SOFR	Annual	3.6065%	Annual	5/12/2030	36,030	689	—	689
SOFR	Annual	3.2175%	Annual	9/18/2030	64,126	2,275	—	2,275

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay						
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 7/31/2026 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 7/31/2026 (000)
SOFR	Annual	3.2385%	Annual	9/18/2030	USD33,180	$ 1,151	$—	$ 1,151
SOFR	Annual	3.2145%	Annual	9/18/2030	15,997	569	—	569
SOFR	Annual	3.2155%	Annual	9/18/2030	15,997	569	—	569
SOFR	Annual	3.237%	Annual	10/24/2030	92,715	3,300	—	3,300
SOFR	Annual	3.878%	Annual	11/30/2030	91,300	1,011	—	1,011
SOFR	Annual	3.5535%	Annual	2/2/2031	14,510	364	—	364
SOFR	Annual	3.34%	Annual	10/24/2032	68,560	3,247	—	3,247
SOFR	Annual	3.639%	Annual	1/14/2033	297,698	9,663	—	9,663
SOFR	Annual	3.6715%	Annual	3/23/2033	140,800	4,466	—	4,466
SOFR	Annual	3.821%	Annual	3/31/2033	140,860	3,270	—	3,270
SOFR	Annual	3.6525%	Annual	4/21/2033	263,985	8,783	—	8,783
SOFR	Annual	4.037%	Annual	5/31/2033	65,500	745	—	745
SOFR	Annual	3.6705%	Annual	10/8/2035	100,845	4,817	—	4,817
SOFR	Annual	3.676%	Annual	10/8/2035	100,700	4,768	—	4,768
SOFR	Annual	3.663%	Annual	10/9/2035	50,650	2,448	—	2,448
SOFR	Annual	3.504%	Annual	10/24/2035	50,800	3,084	—	3,084
SOFR	Annual	3.8035%	Annual	1/16/2036	100,212	3,947	—	3,947
SOFR	Annual	4.0655%	Annual	2/15/2036	49,200	963	—	963
						$ 62,563	$—	$ 62,563

Bilateral interest rate swaps

Receive		Pay							
Rate	Payment frequency	Rate	Payment frequency	Counterparty	Expiration date	Notional amount (000)	Value at 7/31/2026 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 7/31/2026 (000)
15.09%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	BRL593,000	$ 4,467	$—	$ 4,467
14.4225%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	1,190,200	1,937	—	1,937
14.5956%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	514,950	1,359	—	1,359
14.37%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	412,730	378	—	378
14.585%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	61,361	157	—	157
13.31%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	276,670	(2,011)	—	(2,011)
13.115%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2031	78,800	(1,000)	—	(1,000)
12.875%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2031	77,080	(1,002)	—	(1,002)
13.105%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2031	79,755	(1,020)	—	(1,020)
13.03%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2031	169,245	(2,293)	—	(2,293)
13.135%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2031	326,900	(4,080)	—	(4,080)
							$ (3,108)	$—	$ (3,108)

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 7/31/2026 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 7/31/2026 (000)
CDX.NA.IG.46	1.00%	Quarterly	6/20/2031	USD179,471	$ (3,715)	$ (3,893)	$ 178

Swap contracts (continued)

Credit default swaps (continued)

Centrally cleared credit default swaps on credit indices — sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount [s] (000)	Value at 7/31/2026 [t] (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 7/31/2026 (000)
CDX.NA.HY.46	5.00%	Quarterly	6/20/2031	USD10,474	$ 792	$ 772	$ 20

Investments in affiliates [d]

	Value at 8/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 7/31/2026 (000)	Dividend or interest income (000)
Common stocks 1.34%							
Financials 0.00%							
Islandsbanki hf. [u]	$ 102,561	$ —	$ 110,843	$ 37,106	$ (28,824)	$ —	$ —
Health care 0.03%							
Rotech Healthcare, Inc. [b][e][f]	40,895	—	—	—	(2,601)	38,294	—
Consumer staples 0.00%							
Viva Wine Group AB [u]	18,233	—	15,947	(7,749)	5,463	—	97
Consumer discretionary 1.09%							
Darden Restaurants, Inc.	1,081,236	192,218	—	—	2,411	1,275,865	35,274
Vail Resorts, Inc. [a]	279,143	57,079	—	—	(2,735)	333,487	19,407
Domino's Pizza Group PLC [u]	97,162	—	78,017	(35,453)	16,308	—	1,182
Puuilo OYJ [u]	85,841	—	78,810	35,449	(42,480)	—	2,238
Party City Holdco, Inc. [e][u]	—[c]	—	—[c]	(13,110)	13,110	—	—
Party City Holdco, Inc. [e][g][u]	—[c]	—	—[c]	(98)	98	—	—
						1,609,352	
Materials 0.00%							
Venator Materials PLC [b][e]	—[c]	—	—	—	—	—[c]	—
Information technology 0.22%							
Diebold Nixdorf, Inc. [e]	254,522	—	—	—	78,225	332,747	—
Communication services 0.00%							
Koninklijke KPN NV [v]	645,311	344,205	306,356	(32,119)	39,459	—	42,580
Total common stocks						1,980,393	
Bonds, notes & other debt instruments 0.10%							
Consumer discretionary 0.02%							
Vail Resorts, Inc. 5.625% 7/15/2030 [g]	10,826	—	—	—	(107)	10,719	606
Vail Resorts, Inc. 6.50% 5/15/2032 [g]	23,016	3,774	2,513	79	(385)	23,971	1,385
Party City Holdco, Inc. 12.00% PIK 1/11/2029 [g][k][u]	623	—	623	(28,168)	28,168	—	—
						34,690	
Information technology 0.08%							
Diebold Nixdorf, Inc. 7.75% 3/31/2030 [g]	126,007	—	5,203	29	(2,738)	118,095	9,048
Total bonds, notes & other debt instruments						152,785	
Short-term securities 4.96%							
Money market investments 4.95%							
Capital Group Central Cash Fund 3.70% [q]	9,395,608	20,349,383	22,402,034	(109)	2,024	7,344,872	349,890

Investments in affiliates [d] (continued)

	Value at 8/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 7/31/2026 (000)	Dividend or interest income (000)
Money market investments purchased with collateral from securities on loan 0.01%							
Capital Group Central Cash Fund 3.70% [q][r]	$ 15,501	$ 2,244[w]				$ 17,745	$ —[x]
Total short-term securities						7,362,617	
Total 6.40%				$ (44,143)	$ 105,396	$ 9,495,795	$ 461,707

Restricted securities [f]

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Talen Energy Supply, LLC 6.375% 5/1/2033	4/17/2026-6/2/2026	$ 50,230	$ 49,489	0.03%
Talen Energy Supply, LLC 6.125% 5/1/2031	4/17/2026	11,985	11,919	0.01
Ascent CNR Corp., Class A [b]	4/25/2016-11/15/2016	56,848	46,621	0.03
Rotech Healthcare, Inc. [b][d][e]	11/26/2014	19,660	38,294	0.03
AH Parent, Inc., Class A, 10.50% PIK or 10.00% Cash perpetual cumulative preferred shares [b][h]	9/27/2024	17,701	17,965	0.01
Total		$ 156,424	$ 164,288	0.11%

[a] All or a portion of this security was on loan. Refer to Note 5 for more information on securities lending.
[b] Value determined using significant unobservable inputs.
[c] Amount less than one thousand.
[d] 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.
[e] Non-income producing.
[f] Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933.
[g] Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $15,928,298,000, which represented 10.75% of the net assets of the fund.
[h] 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.
[i] 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.
[j] Step bond; coupon rate may change at a later date.
[k] Scheduled interest and/or principal payment was not received.
[l] All or a portion of this security was pledged as collateral. At period end, the total value of securities pledged was $170,940,000, which represented 0.12% of the net assets of the fund.
[m] Index-linked bond whose principal amount moves with a government price index.
[n] Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[o] Represents securities transacted on a TBA basis.
[p] Loan participations and assignments; may be subject to legal or contractual restrictions on resale.
[q] Rate represents the seven-day yield at 7/31/2026.
[r] Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.
[s] The maximum potential amount the fund may pay as a protection seller should a credit event occur.
[t] The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.
[u] Affiliated issuer during the reporting period but no longer held at 7/31/2026.
[v] Affiliated issuer during the reporting period but no longer an affiliate at 7/31/2026. Refer to the investment portfolio for the security value at 7/31/2026.
[w] Represents net activity. Refer to Note 5 for more information on securities lending.
[x] Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviation(s)

ADR = American Depositary Receipts
Assn. = Association
Auth. = Authority
BRL = Brazilian reais
BZDIOVER = Overnight Brazilian Interbank Deposit Rate
CAD = Canadian dollars
CLO = Collateralized Loan Obligations
CME = CME Group
DAC = Designated Activity Company
EUR = Euros
Fin. = Finance
Fncg. = Financing
FSA = Financial Security Assurance insured
GBP = British pounds
GO = General Obligation
PIK = Payment In Kind
REIT = Real Estate Investment Trust
Rev. = Revenue
SOFR = Secured Overnight Financing Rate
TBA = To be announced
USD = U.S. dollars
UST = U.S. Treasury

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at July 31, 2026

		(dollars in thousands)
Assets:		
Investment securities, at value (includes $1,202,869 of investment securities on loan):		
Unaffiliated issuers (cost: $104,218,555)	$ 138,419,251	
Affiliated issuers (cost: $9,065,304)	9,495,795	$ 147,915,046
Cash		27,173
Cash denominated in currencies other than U.S. dollars (cost: $6,805)		6,816
Bilateral swaps, at value		8,298
Unrealized appreciation on unfunded commitments*		79
Receivables for:		
Sales of investments	1,554,240	
Sales of fund's shares	61,353	
Dividends and interest	665,385	
Securities lending income	261	
Variation margin on futures contracts	474	
Variation margin on centrally cleared swap contracts	9,696	
Other	3,844	2,295,253
		150,252,665
Liabilities:		
Collateral for securities on loan		54,792
Bilateral swaps, at value		11,406
Payables for:		
Purchases of investments	1,763,495	
Repurchases of fund's shares	104,227	
Investment advisory services	25,238	
Services provided by related parties	24,552	
Trustees' deferred compensation	6,407	
Variation margin on futures contracts	25,271	
Variation margin on centrally cleared swap contracts	225	
Other	5,134	1,954,549
Commitments and contingencies*		
Net assets at July 31, 2026		$ 148,231,918
Net assets consist of:		
Capital paid in on shares of beneficial interest		$ 100,530,878
Total distributable earnings (accumulated loss)		47,701,040
Net assets at July 31, 2026		$ 148,231,918

*Refer to Note 5 for further information on unfunded commitments.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at July 31, 2026 (continued)

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

Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized (5,307,329 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	$ 85,345,006	3,054,271	$ 27.94
Class C	1,194,700	43,609	27.40
Class F-1	2,132,728	76,634	27.83
Class F-2	18,180,386	651,628	27.90
Class F-3	7,126,227	255,240	27.92
Class 529-A	1,995,005	71,645	27.85
Class 529-C	38,236	1,377	27.77
Class 529-E	54,600	1,970	27.71
Class 529-F-2	216,741	7,756	27.95
Class 529-F-3	26	1	27.94
Class R-1	64,426	2,327	27.68
Class R-2	341,319	12,446	27.42
Class R-2E	40,233	1,446	27.82
Class R-3	661,441	23,814	27.78
Class R-4	524,044	18,805	27.87
Class R-5E	138,559	4,970	27.88
Class R-5	378,762	13,556	27.94
Class R-6	29,799,479	1,065,834	27.96

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended July 31, 2026

(dollars in thousands)

Investment income:		
Income:		
Dividends (net of non-U.S. taxes of $86,715; also includes $450,668 from affiliates)	$ 3,333,580	
Interest (includes $11,039 from affiliates)	2,025,307	
Securities lending income (net of fees)	6,055	$ 5,364,942
Fees and expenses*:		
Investment advisory services	305,820	
Distribution services	239,712	
Transfer agent services	66,527	
Administrative services	42,658	
529 plan services	1,156	
Reports to shareholders	2,096	
Registration statement and prospectus	4,180	
Trustees' compensation	1,376	
Auditing and legal	910	
Custodian	4,205	
Other	198	668,838
Net investment income		4,696,104
Net realized gain (loss) and unrealized appreciation (depreciation):		
Net realized gain (loss) on:		
Investments:		
Unaffiliated issuers	13,381,847	
Affiliated issuers	(44,143)	
Futures contracts	(89,798)	
Swap contracts	11,077	
Currency transactions	(7,991)	13,250,992
Net unrealized appreciation (depreciation) on:		
Investments (net of non-U.S. taxes of $1,356):		
Unaffiliated issuers	2,810,205	
Affiliated issuers	105,396	
Futures contracts	(81,676)	
Swap contracts	49,949	
Currency translations	(412)	2,883,462
Net realized gain (loss) and unrealized appreciation (depreciation)		16,134,454
Net increase (decrease) in net assets resulting from operations		$ 20,830,558

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Year ended July 31, 2026	Year ended July 31, 2025
Operations:		
Net investment income	$ 4,696,104	$ 4,579,682
Net realized gain (loss)	13,250,992	7,858,394
Net unrealized appreciation (depreciation)	2,883,462	2,784,670
Net increase (decrease) in net assets resulting from operations	20,830,558	15,222,746
Distributions paid to shareholders	(13,218,339)	(7,811,528)
Net capital share transactions	6,825,212	963,617
Total increase (decrease) in net assets	14,437,431	8,374,835
Net assets:		
Beginning of year	133,794,487	125,419,652
End of year	$ 148,231,918	$ 133,794,487

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

The Income Fund of America (the "fund") is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The fund seeks current income while secondarily striving for capital growth.

The fund has 18 share classes consisting of five retail share classes (Classes A, C, F-1, F-2 and F-3), five 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A and 529-A	Up to 5.75% for Class A; up to 3.50% for Class 529-A	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes F-1, F-2, F-3, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

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

2. Significant accounting policies

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

Operating segments — The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund’s portfolio management team. A senior executive team comprised of the fund’s Principal Executive Officer and Principal Financial Officer, serves as the fund’s chief operating decision maker (“CODM”), who act in accordance with Board of 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), 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 to shareholders — Income dividends and 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

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

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

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

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

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

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

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

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

Classifications — The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The fund's valuation levels as of July 31, 2026, were as follows (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	$ 20,048,251	$ —	—*	$ 20,048,251
Health care	16,224,112	31,108	38,294	16,293,514
Energy	11,513,203	—	50,118	11,563,321
Consumer staples	10,699,170	—	—	10,699,170
Utilities	8,888,468	—	—	8,888,468
Consumer discretionary	7,700,441	—	19,913	7,720,354
Industrials	7,350,945	—	—	7,350,945
Materials	6,535,981	—	—*	6,535,981
Information technology	3,730,628	2,730,023	—	6,460,651
Communication services	4,434,851	—	—	4,434,851
Real estate	2,856,472	—	—	2,856,472
Preferred securities	10,348	—	24,333	34,681
Rights & warrants	—	—	—*	—*
Convertible stocks	2,269,005	—	—	2,269,005
Convertible bonds & notes	—	51,714	—	51,714
Bonds, notes & other debt instruments:				
Corporate bonds and notes	—	23,158,901	21,803	23,180,704
U.S. Treasury bonds & notes	—	4,621,146	—	4,621,146
Mortgage-backed obligations	—	4,149,104	7,887	4,156,991
Asset-backed obligations	—	1,653,679	846	1,654,525
Loans	—	728,346	72,621	800,967
Bonds & notes of governments & government agencies outside the U.S.	—	587,667	—	587,667
Municipals	—	306,004	—	306,004
Short-term securities	7,399,664	—	—	7,399,664
Total	$ 109,661,539	$ 38,017,692	$ 235,815	$ 147,915,046

	Other investments†			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	$ 1,911	$ —	$—	$ 1,911
Unrealized appreciation on centrally cleared interest rate swaps	—	62,563	—	62,563
Unrealized appreciation on bilateral interest rate swaps	—	8,298	—	8,298
Unrealized appreciation on centrally cleared credit default swaps	—	198	—	198
Liabilities:				
Unrealized depreciation on futures contracts	(58,345)	—	—	(58,345)
Unrealized depreciation on bilateral interest rate swaps	—	(11,406)	—	(11,406)
Total	$ (56,434)	$ 59,653	$—	$ 3,219

*Amount less than one thousand.
†Futures contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

4. Risk factors

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

Market conditions — The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

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

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

Investing in income-oriented stocks — The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

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

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

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

Investing in lower rated debt instruments — Lower rated 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 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 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 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, auditing, financial reporting, accounting and recordkeeping standards and practices, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes. 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.

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

5. Certain investment techniques

Securities lending — The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of July 31, 2026, the total value of securities on loan was $1,202,869,000, and the total value of collateral received was $1,230,966,000. Collateral received includes cash of $54,792,000 and U.S. government securities of $1,176,174,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

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

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

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

Unfunded Commitments — The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of July 31, 2026, the fund had $30,365,000 of unfunded bond commitments, which would represent 0.02% of the net assets of the fund should such commitments become due. Net unrealized appreciation on unfunded commitments of $79,000 is presented in the fund's statement of assets and liabilities and is included in net unrealized appreciation (depreciation) on investments in unaffiliated issuers in the fund's statement of operations.

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was $9,479,775,000.

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

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

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

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

Interest rate swaps — The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was $2,772,626,000.

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 $600,863,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts, interest rate swaps and credit default swaps as of, or for the year ended, July 31, 2026 (dollars in thousands):

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	$ 1,911	Unrealized depreciation*	$ 58,345
Swap (centrally cleared)	Interest	Unrealized appreciation*	62,563	Unrealized depreciation*	—
Swap (bilateral)	Interest	Bilateral swaps, at value	8,298	Bilateral swaps, at value	11,406
Swap (centrally cleared)	Credit	Unrealized appreciation*	198	Unrealized depreciation*	—
			$ 72,970		$ 69,751

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	$ (89,798)	Net unrealized appreciation (depreciation) on futures contracts	$ (81,676)
Swap	Interest	Net realized gain (loss) on swap contracts	23,342	Net unrealized appreciation (depreciation) on swap contracts	46,375
Swap	Credit	Net realized gain (loss) on swap contracts	(12,265)	Net unrealized appreciation (depreciation) on swap contracts	3,574
			$ (78,721)		$ (31,727)

*Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps 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 securities lending and its use of futures contracts, interest rate swaps, credit default swaps and future delivery contracts. For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund's investment portfolio. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the fund pledges collateral for initial and variation margin by contract. For bilateral interest rate swaps, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

Rights of offset — The fund has entered into enforceable master netting agreements with certain counterparties for bilateral interest rate swaps, 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 bilateral interest rate swaps 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 July 31, 2026, if close-out netting was exercised (dollars in thousands):

		Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			
Counterparty	Gross amounts recognized in the statement of assets and liabilities	Available to offset	Non-cash collateral*	Cash collateral*	Net amount
Assets:					
Bank of America	$ 4,624	$ (2,293)	$ (1,210)	$—	$ 1,121
Barclays Bank PLC	378	(378)	—	—	—
Goldman Sachs	3,296	(3,296)	—	—	—
Total	$ 8,298	$ (5,967)	$ (1,210)	$—	$ 1,121
Liabilities:					
Bank of America	$ 2,293	$ (2,293)	$ —	$—	$ —
Barclays Bank PLC	1,002	(378)	(624)	—	—
BNP Paribas	4,031	—	(4,031)	—	—
Goldman Sachs	4,080	(3,296)	(784)	—	—
Total	$ 11,406	$ (5,967)	$ (5,439)	$—	$ —

*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 year ended July 31, 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 year, the fund did not incur any significant interest or penalties.

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

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. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended July 31, 2026, the fund recognized $4,545,000 in EU reclaims (net of $427,000 in fees and the effect of realized gain or loss from currency translations) and $421,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. 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 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 fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended July 31, 2026, the fund reclassified $688,374,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of July 31, 2026, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	$ 1,136,292
Undistributed long-term capital gains	12,228,266
Gross unrealized appreciation on investments	36,617,013
Gross unrealized depreciation on investments	(2,201,808)
Net unrealized appreciation (depreciation) on investments	34,415,205
Cost of investments	113,506,181

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

	Year ended July 31, 2026			Year ended July 31, 2025		
Share class	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	$ 3,040,223	$ 4,697,571	$ 7,737,794	$ 3,034,883	$ 1,682,725	$ 4,717,608
Class C	36,329	70,987	107,316	42,865	29,632	72,497
Class T*	—†	1	1	1	—†	1
Class F-1	75,925	119,879	195,804	78,461	44,368	122,829
Class F-2	651,425	948,521	1,599,946	583,322	305,853	889,175
Class F-3	265,315	378,903	644,218	241,171	123,523	364,694
Class 529-A	70,397	109,472	179,869	71,000	39,779	110,779
Class 529-C	1,121	2,246	3,367	1,335	933	2,268
Class 529-E	1,834	3,063	4,897	1,912	1,137	3,049
Class 529-T*	1	1	2	1	1	2
Class 529-F-1*	1	1	2	1	—†	1
Class 529-F-2	7,710	11,067	18,777	6,938	3,583	10,521
Class 529-F-3	1	1	2	1	—†	1
Class R-1	1,818	3,591	5,409	1,864	1,289	3,153
Class R-2	10,123	19,954	30,077	10,988	7,624	18,612
Class R-2E	1,274	2,282	3,556	1,358	863	2,221
Class R-3	21,800	37,186	58,986	23,042	13,985	37,027
Class R-4	19,201	30,165	49,366	28,552	16,247	44,799
Class R-5E	7,886	12,613	20,499	8,207	4,335	12,542
Class R-5	14,700	21,328	36,028	8,315	4,233	12,548
Class R-6	1,049,336	1,473,087	2,522,423	919,528	467,673	1,387,201
Total	$ 5,276,420	$ 7,941,919	$ 13,218,339	$ 5,063,745	$ 2,747,783	$ 7,811,528

*Effective 6/26/2026, Class T, 529-T, and 529-F-1 shares were closed and deregistered.
†Amount less than one thousand.

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. At the beginning of the year, these fees were based on a series of decreasing annual rates beginning with 0.250% on the first $500 million of daily net assets and decreasing to 0.121% on such assets in excess of $115 billion. On December 9, 2025, the fund's board of trustees approved an amended investment advisory and service agreement effective February 1, 2026, decreasing the annual rate to 0.120% on daily net assets in excess of $144 billion. The agreement also provides for monthly fees, accrued daily, based on a rate of 2.25% of the fund's monthly gross income. For the year ended July 31, 2026, the investment advisory services fees were $305,820,000, which were equivalent to an annualized rate of 0.215% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by 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 July 31, 2026, unreimbursed expenses subject to reimbursement totaled $9,562,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 529-A shares.

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

Administrative services — The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC's provision of administrative services.

529 plan services — Each 529 share class is subject to service fees to compensate the Commonwealth Savers Plan (formerly, Virginia529) for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Commonwealth Savers Plan through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Commonwealth Savers Plan is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first $20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of $75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended July 31, 2026, the 529 plan services fees were $1,156,000, which were equivalent to 0.051% of the average daily net assets of each 529 share class.

For the year ended July 31, 2026, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	$ 208,941	$ 40,441	$ 25,073	Not applicable
Class C	12,257	597	370	Not applicable
Class T*	—	—†	—†	Not applicable
Class F-1	5,211	2,591	635	Not applicable
Class F-2	Not applicable	18,439	5,112	Not applicable
Class F-3	Not applicable	42	2,017	Not applicable
Class 529-A	4,549	863	585	$ 1,004
Class 529-C	395	18	12	20
Class 529-E	271	12	16	28
Class 529-T*	—	—†	—†	—†
Class 529-F-1*	—	—†	—†	—†
Class 529-F-2	Not applicable	64	61	104
Class 529-F-3	Not applicable	—†	—†	—†
Class R-1	629	58	19	Not applicable
Class R-2	2,582	1,181	103	Not applicable
Class R-2E	242	81	12	Not applicable
Class R-3	3,290	964	198	Not applicable
Class R-4	1,345	551	161	Not applicable
Class R-5E	Not applicable	300	58	Not applicable
Class R-5	Not applicable	160	112	Not applicable
Class R-6	Not applicable	165	8,114	Not applicable
Total class-specific expenses	$ 239,712	$ 66,527	$ 42,658	$ 1,156

*Effective 6/26/2026, Class T, 529-T, and 529-F-1 shares were closed and deregistered.
†Amount less than one thousand.

Trustees' deferred compensation — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of $1,376,000 in the fund's statement of operations reflects $427,000 in current fees (either paid in cash or deferred) and a net increase of $949,000 in the value of the deferred amounts.

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

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

Security transactions with related funds — The fund purchased investment securities from, and sold 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. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended July 31, 2026, the fund engaged in such purchase and sale transactions with related funds in the amounts of $2,538,102,000 and $6,543,613,000, respectively, which generated $1,619,613,000 of net realized gains from such sales.

Interfund lending — Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended July 31, 2026.

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):

	Sales[1]		Reinvestments of distributions		Repurchases[1]		Net increase (decrease)	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Year ended July 31, 2026								
Class A	$ 3,275,346	120,178	$ 7,574,226	288,619	$ (10,186,735)	(375,108)	$ 662,837	33,689
Class C	173,107	6,471	106,373	4,139	(397,119)	(14,832)	(117,639)	(4,222)
Class T[2]	—	—	—	—	(12)	—[3]	(12)	—[3]
Class F-1	91,548	3,366	193,403	7,400	(333,641)	(12,337)	(48,690)	(1,571)
Class F-2	3,320,519	121,985	1,534,159	58,531	(3,135,431)	(115,608)	1,719,247	64,908
Class F-3	1,269,303	46,556	636,854	24,275	(1,280,110)	(47,235)	626,047	23,596
Class 529-A	143,715	5,290	179,788	6,875	(308,049)	(11,357)	15,454	808
Class 529-C	9,731	360	3,366	129	(17,246)	(636)	(4,149)	(147)
Class 529-E	4,368	161	4,896	188	(10,357)	(383)	(1,093)	(34)
Class 529-T[2]	—	—	2	—[3]	(22)	(1)	(20)	(1)
Class 529-F-1[2]	—	—	2	—[3]	(18)	(1)	(16)	(1)
Class 529-F-2	34,784	1,276	18,770	715	(35,103)	(1,289)	18,451	702
Class 529-F-3	—	—	2	—[3]	—	—	2	—[3]
Class R-1	7,590	281	5,410	208	(11,856)	(440)	1,144	49
Class R-2	39,081	1,460	30,020	1,167	(83,449)	(3,122)	(14,348)	(495)
Class R-2E	7,486	275	3,556	136	(13,522)	(499)	(2,480)	(88)
Class R-3	84,292	3,107	58,859	2,257	(163,616)	(6,035)	(20,465)	(671)
Class R-4	80,533	2,965	49,324	1,885	(362,880)	(13,405)	(233,023)	(8,555)
Class R-5E	29,371	1,082	20,487	783	(133,651)	(5,049)	(83,793)	(3,184)
Class R-5	188,102	6,985	35,975	1,370	(75,009)	(2,755)	149,068	5,600
Class R-6	5,231,734	192,091	2,520,113	95,914	(3,593,157)	(131,173)	4,158,690	156,832
Total net increase (decrease)	$ 13,990,610	513,889	$ 12,975,585	494,591	$ (20,140,983)	(741,265)	$ 6,825,212	267,215

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

	Sales[1]		Reinvestments of distributions		Repurchases[1]		Net increase (decrease)	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Year ended July 31, 2025								
Class A	$ 3,078,104	120,546	$ 4,611,974	183,230	$ (9,498,649)	(372,159)	$ (1,808,571)	(68,383)
Class C	145,456	5,790	71,803	2,907	(488,632)	(19,529)	(271,373)	(10,832)
Class T	—	—	—	—	—	—	—	—
Class F-1	62,123	2,432	121,170	4,832	(306,407)	(12,032)	(123,114)	(4,768)
Class F-2	2,846,015	111,346	850,461	33,822	(2,571,360)	(100,977)	1,125,116	44,191
Class F-3	1,019,230	39,857	360,286	14,319	(1,041,111)	(40,810)	338,405	13,366
Class 529-A	150,503	5,910	110,740	4,413	(324,903)	(12,776)	(63,660)	(2,453)
Class 529-C	9,095	358	2,266	91	(21,493)	(849)	(10,132)	(400)
Class 529-E	4,074	162	3,047	122	(11,333)	(447)	(4,212)	(163)
Class 529-T	—	—	1	—[3]	—	—	1	—[3]
Class 529-F-1	—	—	1	—[3]	—	—	1	—[3]
Class 529-F-2	39,040	1,528	10,520	418	(31,327)	(1,227)	18,233	719
Class 529-F-3	6	—[3]	1	—[3]	—	—	7	—[3]
Class R-1	6,492	256	3,153	126	(15,697)	(620)	(6,052)	(238)
Class R-2	44,731	1,781	18,579	751	(89,300)	(3,547)	(25,990)	(1,015)
Class R-2E	4,816	189	2,221	89	(8,178)	(323)	(1,141)	(45)
Class R-3	84,761	3,338	36,939	1,476	(156,730)	(6,159)	(35,030)	(1,345)
Class R-4	98,103	3,842	44,772	1,783	(215,693)	(8,472)	(72,818)	(2,847)
Class R-5E	29,112	1,144	12,541	499	(33,335)	(1,308)	8,318	335
Class R-5	30,256	1,188	12,504	497	(42,509)	(1,665)	251	20
Class R-6	2,642,809	103,189	1,385,759	55,002	(2,133,190)	(83,369)	1,895,378	74,822
Total net increase (decrease)	$ 10,294,726	402,856	$ 7,658,738	304,377	$ (16,989,847)	(666,269)	$ 963,617	40,964

[1]Includes exchanges between share classes of the fund.
[2]Effective 6/26/2026, Class T, 529-T, and 529-F-1 shares were closed and deregistered.
[3]Amount less than one thousand.

10. 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 $82,534,444,000 and $85,319,327,000, respectively, during the year ended July 31, 2026.

Financial highlights

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]: Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends and distributions: Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income (loss) to average net assets
Class A:												
7/31/2026	$ 26.56	$ .88	$ 3.10	$ 3.98	$ (1.01)	$ (1.59)	$ (2.60)	$ 27.94	15.78%	$ 85,345	.55%	3.22%
7/31/2025	25.10	.89	2.13	3.02	(1.00)	(.56)	(1.56)	26.56	12.47	80,221	.56	3.49
7/31/2024	23.25	.85	1.86	2.71	(.86)	—	(.86)	25.10	12.02	77,534	.58	3.66
7/31/2023	23.83	.83	.19	1.02	(.78)	(.82)	(1.60)	23.25	4.45	76,009	.57	3.64
7/31/2022	25.92	.81	(1.18)	(.37)	(.74)	(.98)	(1.72)	23.83	(1.60)	78,105	.56	3.23
Class C:												
7/31/2026	26.08	.66	3.06	3.72	(.81)	(1.59)	(2.40)	27.40	14.96	1,195	1.30	2.47
7/31/2025	24.68	.68	2.09	2.77	(.81)	(.56)	(1.37)	26.08	11.60	1,247	1.31	2.72
7/31/2024	22.87	.66	1.83	2.49	(.68)	—	(.68)	24.68	11.20	1,448	1.32	2.91
7/31/2023	23.46	.65	.19	.84	(.61)	(.82)	(1.43)	22.87	3.70	1,783	1.32	2.88
7/31/2022	25.54	.61	(1.16)	(.55)	(.55)	(.98)	(1.53)	23.46	(2.35)	2,236	1.31	2.46
Class F-1:												
7/31/2026	26.46	.86	3.09	3.95	(.99)	(1.59)	(2.58)	27.83	15.72	2,133	.62	3.15
7/31/2025	25.01	.87	2.12	2.99	(.98)	(.56)	(1.54)	26.46	12.39	2,069	.63	3.42
7/31/2024	23.17	.83	1.85	2.68	(.84)	—	(.84)	25.01	11.94	2,075	.64	3.60
7/31/2023	23.75	.82	.18	1.00	(.76)	(.82)	(1.58)	23.17	4.39	2,176	.63	3.57
7/31/2022	25.84	.79	(1.18)	(.39)	(.72)	(.98)	(1.70)	23.75	(1.68)	2,353	.63	3.15
Class F-2:												
7/31/2026	26.52	.93	3.10	4.03	(1.06)	(1.59)	(2.65)	27.90	16.03	18,180	.36	3.41
7/31/2025	25.07	.94	2.12	3.06	(1.05)	(.56)	(1.61)	26.52	12.66	15,561	.37	3.69
7/31/2024	23.22	.90	1.86	2.76	(.91)	—	(.91)	25.07	12.26	13,600	.37	3.87
7/31/2023	23.80	.88	.18	1.06	(.82)	(.82)	(1.64)	23.22	4.66	12,954	.37	3.84
7/31/2022	25.89	.87	(1.19)	(.32)	(.79)	(.98)	(1.77)	23.80	(1.40)	12,656	.36	3.44
Class F-3:												
7/31/2026	26.54	.96	3.10	4.06	(1.09)	(1.59)	(2.68)	27.92	16.14	7,126	.25	3.52
7/31/2025	25.08	.97	2.13	3.10	(1.08)	(.56)	(1.64)	26.54	12.82	6,148	.26	3.80
7/31/2024	23.23	.92	1.86	2.78	(.93)	—	(.93)	25.08	12.38	5,475	.27	3.98
7/31/2023	23.81	.90	.19	1.09	(.85)	(.82)	(1.67)	23.23	4.77	5,179	.26	3.95
7/31/2022	25.90	.89	(1.18)	(.29)	(.82)	(.98)	(1.80)	23.81	(1.30)	4,840	.25	3.54
Class 529-A:												
7/31/2026	26.47	.87	3.10	3.97	(1.00)	(1.59)	(2.59)	27.85	15.80	1,995	.58	3.19
7/31/2025	25.03	.88	2.11	2.99	(.99)	(.56)	(1.55)	26.47	12.39	1,875	.59	3.46
7/31/2024	23.18	.84	1.86	2.70	(.85)	—	(.85)	25.03	12.01	1,834	.61	3.63
7/31/2023	23.76	.82	.19	1.01	(.77)	(.82)	(1.59)	23.18	4.42	1,809	.61	3.60
7/31/2022	25.85	.80	(1.18)	(.38)	(.73)	(.98)	(1.71)	23.76	(1.64)	1,868	.59	3.19
Class 529-C:												
7/31/2026	26.41	.66	3.08	3.74	(.79)	(1.59)	(2.38)	27.77	14.84	38	1.35	2.42
7/31/2025	24.96	.68	2.13	2.81	(.80)	(.56)	(1.36)	26.41	11.57	40	1.35	2.68
7/31/2024	23.12	.66	1.85	2.51	(.67)	—	(.67)	24.96	11.19	48	1.36	2.88
7/31/2023	23.70	.64	.19	.83	(.59)	(.82)	(1.41)	23.12	3.62	58	1.38	2.82
7/31/2022	25.78	.61	(1.18)	(.57)	(.53)	(.98)	(1.51)	23.70	(2.40)	71	1.35	2.41

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

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]: Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends and distributions: Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income (loss) to average net assets
Class 529-E:												
7/31/2026	$ 26.36	$ .80	$ 3.08	$ 3.88	$ (.94)	$ (1.59)	$ (2.53)	$ 27.71	15.47%	$ 55	.83%	2.94%
7/31/2025	24.92	.82	2.11	2.93	(.93)	(.56)	(1.49)	26.36	12.18	53	.83	3.22
7/31/2024	23.09	.79	1.84	2.63	(.80)	—	(.80)	24.92	11.71	54	.84	3.40
7/31/2023	23.67	.76	.19	.95	(.71)	(.82)	(1.53)	23.09	4.19	54	.85	3.36
7/31/2022	25.76	.74	(1.18)	(.44)	(.67)	(.98)	(1.65)	23.67	(1.89)	58	.83	2.95
Class 529-F-2:												
7/31/2026	26.56	.94	3.11	4.05	(1.07)	(1.59)	(2.66)	27.95	16.07	217	.34	3.44
7/31/2025	25.10	.95	2.13	3.08	(1.06)	(.56)	(1.62)	26.56	12.67	187	.35	3.72
7/31/2024	23.25	.90	1.86	2.76	(.91)	—	(.91)	25.10	12.30	159	.36	3.88
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.68	145	.35	3.87
7/31/2022	25.92	.87	(1.19)	(.32)	(.79)	(.98)	(1.77)	23.83	(1.39)	131	.35	3.45
Class 529-F-3:												
7/31/2026	26.56	.95	3.10	4.05	(1.08)	(1.59)	(2.67)	27.94	16.07	—[4]	.31	3.47
7/31/2025	25.10	.97	2.12	3.09	(1.07)	(.56)	(1.63)	26.56	12.76	—[4]	.31	3.77
7/31/2024	23.25	.91	1.86	2.77	(.92)	—	(.92)	25.10	12.31	—[4]	.32	3.92
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.70	—[4]	.32	3.88
7/31/2022	25.92	.88	(1.19)	(.31)	(.80)	(.98)	(1.78)	23.83	(1.35)	—[4]	.31	3.48
Class R-1:												
7/31/2026	26.33	.66	3.08	3.74	(.80)	(1.59)	(2.39)	27.68	14.88	64	1.34	2.43
7/31/2025	24.90	.69	2.10	2.79	(.80)	(.56)	(1.36)	26.33	11.57	60	1.34	2.71
7/31/2024	23.07	.67	1.84	2.51	(.68)	—	(.68)	24.90	11.15	63	1.35	2.88
7/31/2023	23.66	.65	.18	.83	(.60)	(.82)	(1.42)	23.07	3.63	64	1.35	2.86
7/31/2022	25.73	.61	(1.16)	(.55)	(.54)	(.98)	(1.52)	23.66	(2.33)	68	1.34	2.44
Class R-2:												
7/31/2026	26.11	.65	3.05	3.70	(.80)	(1.59)	(2.39)	27.42	14.87	341	1.35	2.43
7/31/2025	24.70	.68	2.09	2.77	(.80)	(.56)	(1.36)	26.11	11.60	338	1.35	2.70
7/31/2024	22.89	.66	1.83	2.49	(.68)	—	(.68)	24.70	11.16	345	1.35	2.89
7/31/2023	23.49	.64	.18	.82	(.60)	(.82)	(1.42)	22.89	3.61	353	1.36	2.85
7/31/2022	25.57	.61	(1.17)	(.56)	(.54)	(.98)	(1.52)	23.49	(2.38)	369	1.34	2.44
Class R-2E:												
7/31/2026	26.45	.74	3.09	3.83	(.87)	(1.59)	(2.46)	27.82	15.22	40	1.06	2.72
7/31/2025	25.01	.76	2.11	2.87	(.87)	(.56)	(1.43)	26.45	11.88	41	1.06	2.99
7/31/2024	23.17	.74	1.84	2.58	(.74)	—	(.74)	25.01	11.47	40	1.07	3.17
7/31/2023	23.75	.72	.18	.90	(.66)	(.82)	(1.48)	23.17	3.95	36	1.07	3.14
7/31/2022	25.83	.69	(1.18)	(.49)	(.61)	(.98)	(1.59)	23.75	(2.08)	37	1.05	2.73
Class R-3:												
7/31/2026	26.41	.78	3.10	3.88	(.92)	(1.59)	(2.51)	27.78	15.43	661	.90	2.87
7/31/2025	24.97	.80	2.11	2.91	(.91)	(.56)	(1.47)	26.41	12.08	647	.90	3.15
7/31/2024	23.13	.77	1.85	2.62	(.78)	—	(.78)	24.97	11.66	645	.91	3.33
7/31/2023	23.72	.75	.18	.93	(.70)	(.82)	(1.52)	23.13	4.07	672	.91	3.30
7/31/2022	25.80	.72	(1.17)	(.45)	(.65)	(.98)	(1.63)	23.72	(1.92)	729	.90	2.88

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

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]: Net investment income (loss)	Income (loss) from investment operations[1]: Net gains (losses) on securities (both realized and unrealized)	Income (loss) from investment operations[1]: Total from investment operations	Dividends and distributions: Dividends (from net investment income)	Dividends and distributions: Distributions (from capital gains)	Dividends and distributions: Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income (loss) to average net assets
Class R-4:												
7/31/2026	$ 26.49	$ .86	$ 3.10	$ 3.96	$ (.99)	$ (1.59)	$ (2.58)	$ 27.87	15.74%	$ 524	.61%	3.15%
7/31/2025	25.04	.88	2.12	3.00	(.99)	(.56)	(1.55)	26.49	12.41	725	.61	3.44
7/31/2024	23.19	.84	1.86	2.70	(.85)	—	(.85)	25.04	12.01	756	.61	3.63
7/31/2023	23.78	.82	.18	1.00	(.77)	(.82)	(1.59)	23.19	4.37	772	.61	3.60
7/31/2022	25.86	.80	(1.17)	(.37)	(.73)	(.98)	(1.71)	23.78	(1.61)	815	.60	3.18
Class R-5E:												
7/31/2026	26.50	.91	3.11	4.02	(1.05)	(1.59)	(2.64)	27.88	15.98	139	.41	3.31
7/31/2025	25.05	.93	2.12	3.05	(1.04)	(.56)	(1.60)	26.50	12.63	216	.41	3.65
7/31/2024	23.20	.89	1.86	2.75	(.90)	—	(.90)	25.05	12.22	196	.41	3.83
7/31/2023	23.79	.87	.17	1.04	(.81)	(.82)	(1.63)	23.20	4.58	176	.42	3.80
7/31/2022	25.87	.85	(1.17)	(.32)	(.78)	(.98)	(1.76)	23.79	(1.45)	159	.40	3.39
Class R-5:												
7/31/2026	26.56	.95	3.10	4.05	(1.08)	(1.59)	(2.67)	27.94	16.08	379	.30	3.47
7/31/2025	25.10	.96	2.13	3.09	(1.07)	(.56)	(1.63)	26.56	12.77	211	.30	3.76
7/31/2024	23.25	.92	1.85	2.77	(.92)	—	(.92)	25.10	12.32	199	.31	3.93
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.72	198	.31	3.89
7/31/2022	25.92	.88	(1.18)	(.30)	(.81)	(.98)	(1.79)	23.83	(1.34)	317	.30	3.48
Class R-6:												
7/31/2026	26.57	.96	3.11	4.07	(1.09)	(1.59)	(2.68)	27.96	16.16	29,800	.25	3.52
7/31/2025	25.11	.97	2.13	3.10	(1.08)	(.56)	(1.64)	26.57	12.81	24,155	.26	3.80
7/31/2024	23.26	.93	1.85	2.78	(.93)	—	(.93)	25.11	12.36	20,949	.27	3.98
7/31/2023	23.84	.90	.19	1.09	(.85)	(.82)	(1.67)	23.26	4.77	17,862	.26	3.95
7/31/2022	25.93	.89	(1.18)	(.29)	(.82)	(.98)	(1.80)	23.84	(1.29)	16,215	.25	3.54

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

Financial highlights (continued)

	Year ended July 31,				
Portfolio turnover rate for all share classes[5,6]	**2026[7]**	**2025**	**2024**	**2023**	**2022**
Excluding mortgage dollar roll transactions	59%	44%	43%	44%	40%
Including mortgage dollar roll transactions	77%	65%	92%	95%	72%

[1]Based on average shares outstanding.
[2]Total returns exclude any applicable sales charges, including contingent deferred sales charges.
[3]Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.
[4]Amount less than $1 million.
[5]Refer to Note 5 for more information on mortgage dollar rolls.
[6]Rates do not include the portfolio activity of Capital Group Central Cash Fund.
[7]Rates exclude in-kind transactions, if any.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of The Income Fund of America:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of The Income Fund of America (the “Fund”), including the investment portfolio, as of July 31, 2026, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the ”financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2026, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of July 31, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California
September 11, 2026

We have served as the auditor of one or more American Funds investment companies since 1956.