

Intermediate Bond Fund of America®

Part B Statement of Additional Information

November 1, 2025

This document is not a prospectus but should be read in conjunction with the current prospectus of Intermediate Bond Fund of America (the "fund") dated November 1, 2025. 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:

Intermediate Bond Fund of America
Attention: Secretary

333 South Hope Street
Los Angeles, California 90071

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	AIBAX	Class 529-A	CBOAX	Class R-1	RBOAX
Class C	IBFCX	Class 529-C	CBOCX	Class R-2	RBOBX
Class T	TIBBX	Class 529-E	CBOEX	Class R-2E	REBBX
Class F-1	IBFFX	Class 529-T	TIIBX	Class R-3	RBOCX
Class F-2	IBAFX	Class 529-F-1	CBOFX	Class R-4	RBOEX
Class F-3	IFBFX	Class 529-F-2	FFOOX	Class R-5E	RBOHX
		Class 529-F-3	FIFBX	Class R-5	RBOFX
				Class R-6	RBOGX

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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 unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

Debt instruments

- The fund will invest at least 80% of its assets in bonds (bonds include any debt instrument and money market instrument). For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swaps.
- The fund will primarily invest in bonds and other debt securities rated A– or better or A3 or better 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 may invest up to 10% of its assets in bonds and other debt securities rated in the BBB or Baa rating category 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.

Maturity

- The fund's dollar-weighted average effective maturity will be no less than three years and no longer than five years. The maturity of a debt instrument is normally its ultimate maturity date unless it is likely that a maturity shortening device (such as a call, put, refunding or redemption provision) will cause the debt instrument to be repaid earlier. In calculating the effective maturity or average life of a particular debt security, a put, call, sinking fund or other feature will be considered to the extent it results in a security whose market characteristics indicate an effective maturity or average life that is shorter than its nominal or stated maturity. The investment adviser will consider the impact on effective maturity of potential changes in the financial condition of issuers and in market interest rates in making investment selections for the fund.

Investing outside the United States

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 objective, 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. 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.

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.

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.

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, and thus they are of high credit quality.

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.

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.

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 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.

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.

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.

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.

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. 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 interest rates and other economic factors. 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 that 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 posed 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.

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.

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 accounting practices and different regulatory, legal, auditing, financial reporting 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.

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, among other things, to 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.

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.

Variable and floating rate obligations — The interest rates payable on certain securities and other instruments in which the fund may invest may not be fixed but may fluctuate based upon changes in market interest rates or credit ratings. Variable and floating rate obligations bear coupon rates that are adjusted at designated intervals, based on the then current market interest rates or credit ratings. The rate adjustment features tend to limit the extent to which the market value of the obligations will fluctuate. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares.

Adjustment of maturities — The investment adviser seeks to anticipate movements in interest rates and may adjust the maturity distribution of the portfolio accordingly, keeping in mind the fund's objective(s).

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.

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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. Certain investments, such as to be announced contracts and mortgage dollar rolls increase a fund's portfolio turnover rate.

The fund's portfolio turnover rates for the fiscal years ended August 31, 2025 and 2024 were 236% and 360%, respectively. The fund's portfolio turnover rates excluding mortgage dollar roll transactions for the fiscal years ended August 31, 2025 and 2024 were 89% and 84%, 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 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. 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 trustees¹

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 trustee²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years	Other relevant experience
Francisco G. Cigarroa, MD, 1957 Trustee (2021)	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	101	None	<ul style="list-style-type: none"> Corporate board experience Service on boards of community and nonprofit organizations MD
Nariman Farvardin, 1956 Trustee (2018)	President, Stevens Institute of Technology	106	None	<ul style="list-style-type: none"> Senior management experience, educational institution Corporate board experience Professor, electrical and computer engineering Service on advisory boards and councils for educational, nonprofit and governmental organizations MS, PhD, electrical engineering
Jennifer C. Feikin, 1968 Trustee (2022)	Independent corporate board member; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company	126	Hertz Global Holdings, Inc.	<ul style="list-style-type: none"> Senior corporate management experience Corporate board experience Business consulting experience Service on advisory and trustee boards for charitable and nonprofit organizations JD

Name, year of birth and position with fund (year first elected as a trustee²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years	Other relevant experience
Leslie Stone Heisz, 1961 Trustee (2022)	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	126	Edwards Lifesciences; Ingram Micro Holding Corporation (information technology products and services) Former director of Public Storage, Inc. (until 2024)	<ul style="list-style-type: none"> Senior corporate management experience, investment banking Business consulting experience Corporate board experience Service on advisory and trustee boards for charitable and nonprofit organizations MBA
Mary Davis Holt, 1950 Trustee (2015-2016; 2017)	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former COO, Time Life Inc. (1993–2003)	102	None	<ul style="list-style-type: none"> Service as chief operations officer, global media company Senior corporate management experience Corporate board experience Service on advisory and trustee boards for educational, business and nonprofit organizations MBA
Merit E. Janow, 1958 Trustee (2010)	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	113	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated Former director of Trimble Inc. (software, hardware and services technology) (until 2021)	<ul style="list-style-type: none"> Service with Office of the U.S. Trade Representative and U.S. Department of Justice Corporate board experience Service on advisory and trustee boards for charitable, educational and nonprofit organizations Experience as corporate lawyer JD

Name, year of birth and position with fund (year first elected as a trustee²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships³ held by trustee during the past five years	Other relevant experience
Margaret Spellings, 1957 Chair of the Board (Independent and Non-Executive) (2010)	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036	106	None	<ul style="list-style-type: none"> Former U.S. Secretary of Education, U.S. Department of Education Former Assistant to the President for Domestic Policy, The White House Former senior advisor to the Governor of Texas Service on advisory and trustee boards for charitable and nonprofit organizations
Alexandra Trower, 1964 Trustee (2018)	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	101	None	<ul style="list-style-type: none"> Service on trustee boards for charitable and nonprofit organizations Senior corporate management experience Branding
Paul S. Williams, 1959 Trustee (2020)	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm) (2005-2018)	101	Public Storage, Inc. Former director of Romeo Power, Inc. (manufacturer of batteries for electric vehicles) (until 2022); Compass Minerals, Inc. (producer of salt and specialty fertilizers) (until 2023); Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation) (until 2025)	<ul style="list-style-type: none"> Senior corporate management experience Corporate board experience Corporate governance experience Service on trustee boards for charitable and educational nonprofit organizations Securities law expertise JD

Interested trustee(s)^{4,5}

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/officer²)	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	Other directorships³ held by trustee during the past five years
Michael C. Gitlin, 1970 Trustee (2015)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc.*; Director, Capital Research and Management Company	101	None
Karl J. Zeile, 1966 Trustee (2019)	Partner – Capital Fixed Income Investors, Capital Research and Management Company	27	None

Other officers⁵

Name, year of birth and position with fund (year first elected as an officer²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
John R. Queen, 1965 President (2020)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*; Senior Vice President, Capital Group Private Client Services, Inc.*
Kristine M. Nishiyama, 1970 Principal Executive Officer (2003)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company*
Michael W. Stockton, 1967 Executive Vice President (2021)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company
Courtney R. Taylor, 1975 Secretary (2006-2014; 2023)	Assistant Vice President – Legal and Compliance Group, Capital Research and Management Company
Becky L. Park, 1979 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Jane Y. Chung, 1974 Assistant Secretary (2014)	Associate – Legal and Compliance Group, Capital Research and Management Company
Brian C. Janssen, 1972 Assistant Treasurer (2015)	Senior Vice President – Investment Operations, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2019)	Vice President – Investment Operations, 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 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.

⁴ 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).

⁵ 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, 2024:

Name	Dollar range¹ of fund shares owned	Aggregate dollar range¹ 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 compensation³ allocated to fund	Aggregate dollar range^{1,2} of independent trustees deferred compensation³ allocated to all funds overseen by trustee in same family of investment companies as the fund
Independent trustees				
Francisco G. Cigarroa	None	None	N/A	Over \$100,000
Nariman Farvardin	None	Over \$100,000	N/A	Over \$100,000
Jennifer C. Feikin	None	Over \$100,000	N/A	Over \$100,000
Leslie Stone Heisz	None	Over \$100,000	N/A	N/A
Mary Davis Holt	None	Over \$100,000	N/A	N/A
Merit E. Janow	None	Over \$100,000	N/A	Over \$100,000
Margaret Spellings	None	Over \$100,000	N/A	Over \$100,000
Alexandra Trower	\$1 – \$10,000	Over \$100,000	N/A	Over \$100,000
Paul S. Williams	None	Over \$100,000	N/A	Over \$100,000

Name	Dollar range¹ of fund shares owned	Aggregate dollar range¹ of shares owned in all funds overseen by trustee in same family of investment companies as the fund
Interested trustees		
Michael C. Gitlin	Over \$100,000	Over \$100,000
Karl J. Zeile	Over \$100,000	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 401(k) plan.

² N/A indicates that the listed individual, as of December 31, 2024, 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 August 31, 2025:

Name	Aggregate compensation (including voluntarily deferred compensation¹) from the fund	Total compensation (including voluntarily deferred compensation¹) from all funds managed by Capital Research and Management Company or its affiliates
Francisco G. Cigarroa ²	\$12,503	\$358,000
Nariman Farvardin ²	7,983	548,000
Jennifer C. Feikin ²	12,503	463,000
Leslie Stone Heisz	12,503	463,000
Mary Davis Holt	9,642	428,000
Merit E. Janow ²	8,072	575,500
Margaret Spellings ²	9,381	538,000
Alexandra Trower ²	12,853	368,000
Paul S. Williams ²	12,853	368,000

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 August 31, 2025 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 2025 fiscal year for participating trustees is as follows: Francisco G. Cigarroa (\$35,840), Nariman Farvardin (\$121,391), Jennifer C. Feikin (\$42,475), Merit E. Janow (\$11,066), Margaret Spellings (\$59,178), Alexandra Trower (\$175,067) and Paul S. Williams (\$25,504). 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 Massachusetts business trust on December 7, 1987, and reorganized as a Delaware statutory trust on November 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 PlanSM (formerly, Virginia529) 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 Francisco G. Cigarroa, Leslie Stone Heisz, Mary Davis Holt, and Paul S. Williams. 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 2025 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 one meeting during the 2025 fiscal year.

The fund has a nominating and governance committee comprised of Nariman Farvardin, Jennifer C. Feikin, Merit E. Janow, Margaret Spellings and Alexandra Trower. 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 2025 fiscal year.

The independent board members of the fund have oversight responsibility for the fund and certain other funds managed by the investment adviser. As part of their oversight responsibility for these funds, each independent board member sits on one of three fund review committees comprised solely of independent board members. The three committees are divided by portfolio type. Each committee functions independently and is not a decision making body. The purpose of the committees is to assist the board of each fund in the oversight of the investment management services provided by the investment adviser. In addition to regularly monitoring and reviewing investment results, investment activities and strategies used to manage the fund's assets, the committees also receive reports from the investment adviser's Principal Investment Officers for the funds, portfolio managers and other investment personnel concerning efforts to achieve the fund's investment objective(s). Each committee reports to the full board of the fund.

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, including American Funds and Capital Group exchange-traded funds, have established a Joint Proxy Committee ("JPC") composed of independent board members 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 October 1, 2025. 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. For the benefit of its customers St. Louis, MO	Record	Class A	61.39%
		Class F-3	52.49%
		Class 529-A	27.19%
		Class 529-C	33.59%
Pershing, LLC Jersey City, NJ	Record	Class A	5.40%
		Class C	12.88%
		Class F-1	18.03%
		Class F-2	13.01%
		Class F-3	27.25%
		Class 529-C	6.80%
		Class 529-F-2	8.38%
LPL Financial Omnibus customer account San Diego, CA	Record	Class C	15.25%
		Class F-1	5.33%
		Class F-2	44.70%
Raymond James Omnibus for Mutual Funds House Account St. Petersburg, FL	Record	Class C	5.94%
		Class F-2	6.23%
		Class 529-C	5.51%
Wells Fargo Clearing Services LLC Special Custody Account for the exclusive Benefit of Customers Saint Louis, MO	Record	Class C	5.28%
		Class F-1	5.41%
		Class 529-C	5.68%
National Financial Services, LLC For the exclusive benefit of our customers Jersey City, NJ	Record	Class C	5.00%
		Class F-1	17.08%
		Class F-2	8.20%
		Class F-3	5.30%
MLPF&S for the Sole benefit of its customers Jacksonville, FL	Record	Class F-1	6.50%
Charles Schwab & Co., Inc. Account 1 San Francisco, CA	Record	Class F-1	6.01%
Morgan Stanley Smith Barney, LLC For the benefit of its customers New York, NY	Record	Class F-2	6.44%
		Class 529-A	8.31%
		Class 529-C	7.37%
		Class 529-E	6.74%

Name and address	Ownership	Ownership percentage	
BNY Mellon N A Pittsburgh, PA	Record	Class F-3	5.19%
Capital Research & Management Company Corporate Account Irvine, CA	Record	Class 529-F-1	100.00%
		Class 529-F-3	13.36%
Charles Schwab & Co., Inc. Account 2 San Francisco, CA	Record	Class 529-F-3	86.64%
Matrix Trust Company as agent for Advisor Trust, Inc. Aspire-Investlink Denver, CO	Record	Class R-1	38.50%
Datawiz Midwest LLC Defined Benefit Plan Oshkosh, WI	Record	Class R-1	6.99%
Biopharma Tech Solutions LLC Dublin, CA	Record	Class R-1	5.42%
Retirement Plan Account 1 Glendale, CA	Record	Class R-1	5.16%
Retirement Plan Account 2 Pleasanton, CA	Record	Class R-1	5.14%
Empower Trust Company LLC FBO 401k Retirement Plan Greenwood Village, CO	Beneficial	Class R-2	14.42%
		Class R-2E	82.00%
		Class R-3	16.68%
		Class R-4	27.81%
		Class R-5E	38.04%
Sunset Acoustics Inc Cash Balance Plan Glendale, AZ	Record	Class R-5	41.16%
Retirement Plan Account 3 Amherst, NY	Record	Class R-2E	8.82%
Ascensus Trust Company FBO 401k Account 1 Fargo, ND	Record	Class R-2E	5.98%
	Beneficial	Class R-4	6.74%

Name and address	Ownership	Ownership percentage	
American Funds 2030 Target Date Retirement fund Norfolk, VA	Record	Class R-6	19.37%
American Funds 2025 Target Date Retirement fund Norfolk, VA	Record	Class R-6	14.85%
American Funds 2035 Target Date Retirement fund Norfolk, VA	Record	Class R-6	12.49%
American Funds College 2027 Fund Retirement fund Norfolk, VA	Record	Class R-6	8.40%
American Funds College Enrollment Norfolk, VA	Record	Class R-6	8.22%
American Funds 2020 Target Date Retirement fund Norfolk, VA	Record	Class R-6	7.22%
American Funds Preservation Portfolio Norfolk, VA	Record	Class R-6	6.34%
American Funds College 2030 Fund Retirement fund Norfolk, VA	Record	Class R-6	6.15%

Because Class T and Class 529-T shares are not currently offered to the public, Capital Research and Management Company, the fund's investment adviser, owns 100% of the fund's outstanding Class T and Class 529-T shares.

As of October 1, 2025, 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) Bloomberg 75% U.S. Government/Credit 1-7 Years 25% Securitized Index, (ii) Bloomberg U.S. Corporate 1-7 Years and (iii) a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund. 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 August 31, 2025:

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}	
Karen Choi	Over \$1,000,000	2	\$12.7	1	\$1.30	1	\$0.31
Oliver V. Edmonds	\$100,001 – \$500,000	5	\$27.2	2	\$2.75	None	
Vincent J. Gonzales	\$100,001 – \$500,000	2	\$13.7	1	\$1.30	None	
Steven D. Lotwin	\$100,001 – \$500,000	3	\$1.9	1	\$1.30	None	
Fergus N. MacDonald	\$100,001 – \$500,000	9	\$263.9	6	\$8.47	None	
John R. Queen	Over \$1,000,000	25	\$624.6	4	\$10.96	152	\$0.31

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 April 30, 2026, 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.

Under the Agreement, the investment adviser receives a management fee based on the following annualized rates and daily net asset levels:

Rate	Net asset level	
	In excess of	Up to
0.30%	\$ 0	\$ 60,000,000
0.21	60,000,000	1,000,000,000
0.18	1,000,000,000	3,000,000,000
0.16	3,000,000,000	6,000,000,000
0.15	6,000,000,000	10,000,000,000
0.14	10,000,000,000	15,000,000,000
0.13	15,000,000,000	21,000,000,000
0.12	21,000,000,000	28,000,000,000
0.115	28,000,000,000	36,000,000,000
0.110	36,000,000,000	

Management fees are paid monthly and accrued daily.

The Agreement also provides for fees based on monthly gross investment income at the following annualized rates:

Rate	Monthly gross investment income	
	In excess of	Up to
3.00%	\$ 0	\$3,333,333
2.50	3,333,333	8,333,333
2.00	8,333,333	

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 August 31, 2025, 2024 and 2023, the investment adviser earned from the fund management fees of \$61,271,000, \$58,130,000 and \$54,003,000, respectively. The investment adviser voluntarily waived a portion of its management fees derived from the fund's gross investment income during the fiscal years ended August 31, 2025, 2024 and 2023. Accordingly, after giving effect to the voluntary fee waivers described above, the fund paid the investment adviser management fees of \$53,319,000 (a reduction of \$7,952,000), \$50,272,000 (a reduction of \$7,858,000) and \$52,057,000 (a reduction of \$1,946,000) for the fiscal years ended August 31, 2025, 2024 and 2023, respectively.

Administrative services — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class A, C, T, 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, T, F, R and 529 shares. The Administrative Agreement will continue in effect until April 30, 2026, 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 2025 fiscal year, administrative services fees were:

	Administrative services fee
Class A	\$2,614,000
Class C	9,000
Class T	—*
Class F-1	26,000
Class F-2	669,000
Class F-3	491,000
Class 529-A	116,000
Class 529-C	2,000
Class 529-E	3,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	35,000
Class 529-F-3	—*
Class R-1	1,000
Class R-2	20,000
Class R-2E	2,000
Class R-3	33,000
Class R-4	28,000
Class R-5E	5,000
Class R-5	7,000
Class R-6	3,604,000

* 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 T, F-1, 529-E, 529-T, 529-F-1, R-1, R-2, R-2E, R-3 and R-4 shares.

To the extent the fund serves as an underlying investment for certain variable annuity products, the Principal Underwriter may receive compensation from the variable annuity’s sponsoring insurance company. These payments generally cover expenses associated with the education and training efforts that the Principal Underwriter provides to the insurance company’s sales force.

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	2025	\$341,000	\$1,650,000
	2024	425,000	1,814,000
	2023	829,000	2,918,000
Class C	2025	—	59,000
	2024	8,000	34,000
	2023	6,000	39,000
Class 529-A	2025	38,000	151,000
	2024	42,000	167,000
	2023	42,000	166,000
Class 529-C	2025	—	16,000
	2024	1,000	13,000
	2023	—	12,000

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 .30% 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 .30% 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 of \$1 million or more 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 \$834,000 or less than 1% of Class A net assets.

Class T and 529-T — For Class T and 529-T shares, the fund may annually expend up to .50% under the applicable Plan; however, the fund's board of trustees has approved payments to the Principal Underwriter of up to .25% of the fund's average daily net assets attributable to Class T and 529-T shares for paying service-related expenses.

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 529-F-1	0.25	—	0.50
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 of less than \$1 million, 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 of \$1 million or more, 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 2025 fiscal year, 12b-1 expenses accrued and paid, and if applicable, unpaid, were:

	12b-1 expenses	12b-1 unpaid liability outstanding
Class A	\$26,142,000	\$1,833,000
Class C	289,000	26,000
Class T	—	—
Class F-1	214,000	25,000
Class 529-A	902,000	68,000
Class 529-C	57,000	5,000
Class 529-E	52,000	5,000
Class 529-T	—	—
Class 529-F-1	—	—
Class R-1	48,000	4,000
Class R-2	506,000	114,000
Class R-2E	45,000	10,000
Class R-3	542,000	111,000
Class R-4	233,000	47,000

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, 2025, the top firms (or their affiliates) that Capital Client Group, Inc. anticipates will receive additional compensation (as described in the prospectus) are listed below.

Dealers:

Ameriprise

Ameriprise Financial Services LLC
Ameriprise Financial Services, Inc.

Atria Wealth Solutions

Cadaret, Grant & Co., Inc.
CUSO Financial Services, L.P.
Grove Point Investments LLC
NEXT Financial Group, Inc.
SCF Securities, Inc.
Sorrento Pacific Financial, LLC
Western International Securities, Inc.

Avantax Investment Services, Inc

Cambridge

Cambridge Investment Research Advisors Inc
Cambridge Investment Research, Inc.

Cetera Financial Group

Cetera Advisor Networks LLC
Cetera Advisors LLC
Cetera Financial Specialists LLC
Cetera Investment Advisers LLC
Cetera Investment Services LLC

Charles Schwab Network

Charles Schwab & Co., Inc.
Charles Schwab Trust Bank

Commonwealth

Commonwealth Financial Network

Edward Jones

Equitable Advisors

Equitable Advisors LLC

Fidelity

Fidelity Investments
Fidelity Retirement Network
National Financial Services LLC

J.P. Morgan Chase Banc One

J.P. Morgan Securities LLC
JP Morgan Chase Bank, N.A.

Janney Montgomery Scott

Janney Montgomery Scott LLC

Kestra

Kestra Investment Services LLC

LPL Group

LPL Enterprise LLC
LPL Financial LLC

Merrill

Bank Of America
Bank Of America Private Bank
Merrill Lynch, Pierce, Fenner & Smith Incorporated

MML Investors Services

MML Distributors LLC
MML Investors Services, LLC

Morgan Stanley Wealth Management

Northwestern Mutual (NM)

Northwestern Mutual Investment Services LLC

Osaic (Advisor Group)

Osaic FA Inc
Osaic FS Inc
Osaic Institutions Inc
Osaic Wealth Inc

Raymond James Group

Raymond James & Associates, Inc.
Raymond James Financial Services Inc.

RBC

RBC Capital Markets LLC

Robert W. Baird

Robert W. Baird & Co. Incorporated

Stifel Nicolaus & Co

Stifel Independent Advisors LLC
Stifel, Nicolaus & Company, Incorporated

UBS

UBS Financial Services Inc.

Wells Fargo Network

Wells Fargo Advisors Financial Network, LLC
Wells Fargo Advisors LLC
Wells Fargo Bank, N.A.
Wells Fargo Clearing Services LLC
Wells Fargo Community Bank Advisors
Wells Fargo Securities, LLC

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.

The investment adviser currently owns a minority interest in IEX Group and alternative trading systems, Luminex ATS and Level ATS (through a minority interest in their common parent holding company). The investment adviser, or brokers with which the investment adviser places orders, may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The investment adviser is subject to the same best execution obligations when trading on any such exchange or alternative trading systems.

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.

No brokerage commissions were paid by the fund on portfolio transactions for the fiscal years ended August 31, 2025, 2024 and 2023.

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, N.A., The Bank of New York Mellon Corporation, Citigroup Inc., Deutsche Bank A.G., Goldman Sachs Group, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, UBS Group AG and Wells Fargo Securities, LLC. At the end of the fund's most recently completed fiscal year, the fund held debt securities of Bank of America, N.A. in the amount of \$50,245,000, The Bank of New York Mellon Corporation in the amount of \$27,334,000, Citigroup Inc. in the amount of \$57,733,000, Deutsche Bank A.G. in the amount of \$20,427,000, Goldman Sachs Group, Inc. in the amount of \$38,469,000, J.P. Morgan Securities LLC in the amount of \$87,403,000, Morgan Stanley & Co. LLC in the amount of \$47,729,000, UBS Group AG in the amount of \$9,908,000 and Wells Fargo Securities, LLC in the amount of \$58,944,000.

Disclosure of portfolio holdings

The fund's investment adviser, on behalf of the fund, has adopted policies and procedures with respect to the disclosure of information about fund portfolio securities. These policies and procedures have been reviewed by the fund's board of trustees, and compliance will be periodically assessed by the board in connection with reporting from the fund's Chief Compliance Officer.

Under these policies and procedures, the fund's complete list of portfolio holdings available for public disclosure, dated as of the end of each calendar quarter, is permitted to be posted on the Capital Group website no earlier than the 10th day after such calendar quarter. In practice, the publicly disclosed portfolio is typically posted on the Capital Group website within 30 days after the end of the calendar quarter. The publicly disclosed portfolio may exclude certain securities when deemed to be in the best interest of the fund as permitted by applicable regulations. In addition, the fund's list of top 10 portfolio holdings measured by percentage of net assets, dated as of the end of each calendar month, is permitted to be posted on the Capital Group website no earlier than the 10th day after such month for equity securities, and no earlier than the 30th day after such month for fixed income securities. The fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted no earlier than the 10th day after the final month of each calendar quarter. For multi-asset funds, the fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted each month, no earlier than the 10th day after such month. Such portfolio holdings information may be disclosed to any person pursuant to an ongoing arrangement to disclose portfolio holdings information to such person no earlier than one day after the day on which the information is posted on the Capital Group website. The investment adviser may disclose individual 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 portfolio securities they have selected. 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 portfolio holdings information for legitimate business and fund oversight purposes, may receive fund portfolio holdings information earlier. See the "General information" section in this statement of additional information for further information about the fund's custodian, outside counsel and auditor.

The fund's portfolio holdings, dated as of the end of each calendar month, are made available 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 the 10th day after the end of the calendar month. In practice, monthly holdings are provided within 30 days after the end of the calendar month. 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 portfolio 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 and the Code of Ethics. Third-party service providers of the fund and other entities, as described in this statement of additional information, receiving such information are subject to confidentiality obligations and obligations that would prohibit them from trading in securities based on such information. When portfolio 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 uses only. None of the fund, its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of information about portfolio securities.

Subject to board policies, the authority to disclose a fund's portfolio holdings, and to establish policies with respect to such disclosure, resides with the appropriate investment-related committees of the fund's investment adviser. In exercising their authority, the committees determine whether disclosure of information about the fund's portfolio securities is appropriate and in the best interest of fund shareholders. The investment adviser has implemented policies and procedures to address conflicts of interest that may arise from the disclosure of fund holdings. For example, the investment adviser's code of ethics specifically requires, among other things, the safeguarding of information about fund holdings 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 portfolio holdings information and not disclosing such information to unaffiliated third parties until such holdings have been made public on the Capital Group website (other than to certain fund service providers and other third parties for legitimate business and fund oversight purposes) helps reduce potential conflicts of interest between fund shareholders and the investment adviser and its affiliates.

The fund's 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 fund's investment adviser or the fund a duty of confidentiality with respect to disclosure of their portfolio holdings.

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, which 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.

Certain distributions reported by the fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the fund's business interest income over the sum of the fund's (i) business interest expense and (ii) other deductions properly allocable to the fund's business interest income.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends through 2025. 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, T or F shares also refer to the corresponding Class 529-A, 529-C, 529-T 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.

Class F-2 shares may be made available to other registered investment companies approved by the fund.

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 — With the exception of Class T shares, for which rights of exchange are not generally available, you may only exchange shares without a sales charge into other American Funds, Capital Group KKR Public-Private+ Funds, or Emerging Markets Equities Fund, Inc. (collectively "Capital Group Funds") within the same share class; however, Class A, C, T 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. Class A-2 shares of Capital Group KKR Public-Private+ Funds may not be exchanged for shares of the American Funds or Emerging Markets Equities Fund, Inc.

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 or Class T shares — If you exchange Class C shares for Class A or Class T shares, you are still responsible for paying any Class C contingent deferred sales charges and applicable Class A or Class T 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 or Class T 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 or Class T shares for Class F shares to be held in the program, any Class A or Class T 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.

Sales charges

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 .75%) 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 \$250,000 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: .75% on amounts of less than \$4 million, .50% on amounts of at least \$4 million but less than \$10 million and .25% on amounts of at least \$10 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 \$4 million (but less than \$10 million) and subsequently redeems all or a portion of the account(s), purchases following the redemption will generate a dealer commission of .50%.

Commissions (up to 1.00%) are paid to dealers who initiate and are responsible for certain Class 529-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 529 rollover assets that roll over at no sales charge under the fund's 529 rollover policy as described in the prospectus) are paid to dealers at the following rates: 1.00% on amounts of less than \$4 million, .50% on amounts of at least \$4 million but less than \$10 million and .25% on amounts of at least \$10 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 \$4 million (but less than \$10 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. Class A-2 shares of Capital Group KKR Public-Private+ Funds are not eligible for the sales charge reductions noted 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.

You may not purchase Class C or 529-C shares if such combined holdings cause you to be eligible to purchase Class A or 529-A shares at the \$1 million or more sales charge discount rate (i.e., at net asset value).

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.

Reducing your Class T sales charge — As described in the prospectus, the initial sales charge you pay each time you buy Class T shares may differ depending upon the amount you invest and may be reduced for larger purchases. Additionally, Class T shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge. Sales charges on Class T shares are applied on a transaction-by-transaction basis, and, accordingly, Class T shares are not eligible for any other sales charge waivers or reductions, including through the aggregation of Class T shares concurrently purchased by other related accounts or in other American Funds. The sales charge applicable to Class T shares may not be reduced by establishing a statement of intention, and rights of accumulation are not available for Class T shares.

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.

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 Class T shares and 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 — For all share classes other than Class T shares, 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 or Emerging Markets Equities Fund, Inc. 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 2025 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were:

	Transfer agent fee
Class A	\$9,389,000
Class C	31,000
Class T	—*
Class F-1	159,000
Class F-2	2,581,000
Class F-3	6,000
Class 529-A	398,000
Class 529-C	6,000
Class 529-E	3,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	49,000
Class 529-F-3	—*
Class R-1	3,000
Class R-2	214,000
Class R-2E	13,000
Class R-3	154,000
Class R-4	90,000
Class R-5E	25,000
Class R-5	12,000
Class R-6	43,000

* Amount less than \$1,000.

Independent registered public accounting firm — During the fiscal year ended August 31, 2025, Deloitte & Touche LLP ("D&T"), 695 Town Center Drive, Costa Mesa, CA 92626, served as the fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. During the fiscal year ended August 31, 2025, Deloitte Tax LLP prepared 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.

On July 3, 2025, D&T was dismissed and PricewaterhouseCoopers LLP ("PwC") was appointed as the fund's independent registered public accounting firm for the fiscal year August 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended August 31, 2024 and August 31, 2025 and the subsequent interim period through October 10, 2025 were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Independent legal counsel — Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726, 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 August 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 for the fiscal year ended August 31, 2025 were audited by the fund's then-independent registered public accounting firm, D&T. As noted above, PwC will serve as the fund's auditor beginning with the fiscal year ending August 31, 2026. 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 — August 31, 2025

Net asset value and redemption price per share (Net assets divided by shares outstanding)	\$12.72
Maximum offering price per share (100/97.50 of net asset value per share, which takes into account the fund's current maximum sales charge)	\$13.05

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 A-2	Class A-3	Class C	Class T	Class F-1	Class F-2	Class F-3
Stock and stock/fixed income funds								
AMCAP Fund®	002	N/A	N/A	302	43002	402	602	702
American Balanced Fund®	011	N/A	N/A	311	43011	411	611	711
American Funds® Developing World Growth and Income Fund	30100	N/A	N/A	33100	43100	34100	36100	37100
American Funds® Global Balanced Fund	037	N/A	N/A	337	43037	437	637	737
American Funds® Global Insight Fund	30122	N/A	N/A	33122	43122	34122	36122	37122
American Funds® International Vantage Fund	30123	N/A	N/A	33123	43123	34123	36123	37123
American Mutual Fund®	003	N/A	N/A	303	43003	403	603	703
Capital Income Builder®	012	N/A	N/A	312	43012	412	612	712
Capital World Growth and Income Fund®	033	N/A	N/A	333	43033	433	633	733
EUPAC Fund™	016	N/A	N/A	316	43016	416	616	716
Fundamental Investors®	010	N/A	N/A	310	43010	410	610	710
The Growth Fund of America®	005	N/A	N/A	305	43005	405	605	705
The Income Fund of America®	006	N/A	N/A	306	43006	406	606	706
International Growth and Income Fund	034	N/A	N/A	334	43034	434	634	734
The Investment Company of America®	004	N/A	N/A	304	43004	404	604	704
The New Economy Fund®	014	N/A	N/A	314	43014	414	614	714
New Perspective Fund®	007	N/A	N/A	307	43007	407	607	707
New World Fund®	036	N/A	N/A	336	43036	436	636	736
SMALLCAP World Fund®	035	N/A	N/A	335	43035	435	635	735
Washington Mutual Investors Fund	001	N/A	N/A	301	43001	401	601	701
Fixed income funds								
American Funds® Core Plus Bond Fund	30410	N/A	N/A	33410	N/A	34410	36410	37410
American Funds Emerging Markets Bond Fund®	30114	N/A	N/A	33114	43114	34114	36114	37114
American Funds Corporate Bond Fund®	032	N/A	N/A	332	43032	432	632	732
American Funds Inflation Linked Bond Fund®	060	N/A	N/A	360	43060	460	660	760
American Funds Mortgage Fund®	042	N/A	N/A	342	43042	442	642	742
American Funds® Multi-Sector Income Fund	30126	N/A	N/A	33126	43126	34126	36126	37126
American Funds Short-Term Tax-Exempt Bond Fund®	039	N/A	N/A	N/A	43039	439	639	739
American Funds® Strategic Bond Fund	30112	N/A	N/A	33112	43112	34112	36112	37112
American Funds Tax-Exempt Fund of New York®	041	N/A	N/A	341	43041	441	641	741
American High-Income Municipal Bond Fund®	040	N/A	N/A	340	43040	440	640	740
American High-Income Trust®	021	N/A	N/A	321	43021	421	621	721
The Bond Fund of America®	008	N/A	N/A	308	43008	408	608	708
Capital Group KKR Core Plus+	30400	39400	61400	N/A	N/A	N/A	36400	37400
Capital Group KKR Multi-Sector+	30401	39401	61401	N/A	N/A	N/A	36401	37401
Capital World Bond Fund®	031	N/A	N/A	331	43031	431	631	731
Intermediate Bond Fund of America®	023	N/A	N/A	323	43023	423	623	723
Limited Term Tax-Exempt Bond Fund of America®	043	N/A	N/A	343	43043	443	643	743
Short-Term Bond Fund of America®	048	N/A	N/A	348	43048	448	648	748
The Tax-Exempt Bond Fund of America®	019	N/A	N/A	319	43019	419	619	719
The Tax-Exempt Fund of California®	020	N/A	N/A	320	43020	420	620	720
U.S. Government Securities Fund®	022	N/A	N/A	322	43022	422	622	722

Fund		Fund numbers								
		Class A	Class A-2	Class A-3	Class C	Class T	Class F-1	Class F-2	Class F-3	
Money market fund										
American Funds® U.S. Government Money Market Fund		059	N/A	N/A	359	43059	459	659	759	
Fund		Fund numbers								
		Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	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	46002	1402	1602	1702	N/A	N/A
American Balanced Fund		1011	1311	1511	46011	1411	1611	1711	N/A	N/A
American Funds Developing World Growth and Income Fund		10100	13100	15100	46100	14100	16100	17100	N/A	N/A
American Funds Global Balanced Fund		1037	1337	1537	46037	1437	1637	1737	N/A	N/A
American Funds Global Insight Fund		10122	13122	15122	46122	14122	16122	17122	N/A	N/A
American Funds International Vantage Fund		10123	13123	15123	46123	14123	16123	17123	N/A	N/A
American Mutual Fund		1003	1303	1503	46003	1403	1603	1703	N/A	N/A
Capital Income Builder		1012	1312	1512	46012	1412	1612	1712	N/A	N/A
Capital World Growth and Income Fund		1033	1333	1533	46033	1433	1633	1733	N/A	N/A
EUPAC Fund		1016	1316	1516	46016	1416	1616	1716	N/A	N/A
Fundamental Investors		1010	1310	1510	46010	1410	1610	1710	N/A	N/A
The Growth Fund of America		1005	1305	1505	46005	1405	1605	1705	N/A	N/A
The Income Fund of America		1006	1306	1506	46006	1406	1606	1706	N/A	N/A
International Growth and Income Fund		1034	1334	1534	46034	1434	1634	1734	N/A	N/A
The Investment Company of America		1004	1304	1504	46004	1404	1604	1704	N/A	N/A
The New Economy Fund		1014	1314	1514	46014	1414	1614	1714	N/A	N/A
New Perspective Fund		1007	1307	1507	46007	1407	1607	1707	N/A	N/A
New World Fund		1036	1336	1536	46036	1436	1636	1736	N/A	N/A
SMALLCAP World Fund		1035	1335	1535	46035	1435	1635	1735	N/A	N/A
Washington Mutual Investors Fund		1001	1301	1501	46001	1401	1601	1701	N/A	N/A
Fixed income funds										
American Funds® Core Plus Bond Fund		10410	13410	15410	N/A	14410	16410	17410	N/A	N/A
American Funds Emerging Markets Bond Fund		10114	13114	15114	46114	14114	16114	17114	N/A	N/A
American Funds Corporate Bond Fund		1032	1332	1532	46032	1432	1632	1732	N/A	N/A
American Funds Inflation Linked Bond Fund		1060	1360	1560	46060	1460	1660	1760	N/A	N/A
American Funds Mortgage Fund		1042	1342	1542	46042	1442	1642	1742	N/A	N/A
American Funds Multi-Sector Income Fund		10126	13126	15126	46126	14126	16126	17126	N/A	N/A
American Funds Strategic Bond Fund		10112	13112	15112	46112	14112	16112	17112	N/A	N/A
American High-Income Trust		1021	1321	1521	46021	1421	1621	1721	N/A	N/A
The Bond Fund of America		1008	1308	1508	46008	1408	1608	1708	N/A	N/A
Capital World Bond Fund		1031	1331	1531	46031	1431	1631	1731	N/A	N/A
Intermediate Bond Fund of America		1023	1323	1523	46023	1423	1623	1723	N/A	N/A
Short-Term Bond Fund of America		1048	1348	1548	46048	1448	1648	1748	N/A	N/A
U.S. Government Securities Fund		1022	1322	1522	46022	1422	1622	1722	N/A	N/A
Money market fund										
American Funds U.S. Government Money Market Fund		1059	1359	1559	46059	1459	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
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 Group KKR Core Plus+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26400
Capital Group KKR Multi-Sector+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26401
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 T	Class F-1	Class F-2	Class F-3
American Funds Target Date Retirement Series®						
American Funds® 2070 Target Date Retirement Fund	30187	33187	43187	34187	36187	37187
American Funds® 2065 Target Date Retirement Fund	30185	33185	43185	34185	36185	37185
American Funds 2060 Target Date Retirement Fund®	083	383	43083	483	683	783
American Funds 2055 Target Date Retirement Fund®	082	382	43082	482	682	782
American Funds 2050 Target Date Retirement Fund®	069	369	43069	469	669	769
American Funds 2045 Target Date Retirement Fund®	068	368	43068	468	668	768
American Funds 2040 Target Date Retirement Fund®	067	367	43067	467	667	767
American Funds 2035 Target Date Retirement Fund®	066	366	43066	466	36066	766
American Funds 2030 Target Date Retirement Fund®	065	365	43065	465	665	765
American Funds 2025 Target Date Retirement Fund®	064	364	43064	464	664	764
American Funds 2020 Target Date Retirement Fund®	063	363	43063	463	663	763
American Funds 2015 Target Date Retirement Fund®	062	362	43062	462	662	762
American Funds 2010 Target Date Retirement Fund®	061	361	43061	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 Fund®	2164	2264	4164	2364	2464	2764	2564	2664
American Funds 2020 Target Date Retirement Fund®	2163	2263	4163	2363	2463	2763	2563	2663
American Funds 2015 Target Date Retirement Fund®	2162	2262	4162	2362	2462	2762	2562	2662
American Funds 2010 Target Date Retirement Fund®	2161	2261	4161	2361	2461	2761	2561	2661

Fund	Fund numbers						
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3
American Funds College Target Date Series®							
American Funds® College 2042 Fund	10144	13144	15144	46144	14144	16144	17144
American Funds® College 2039 Fund	10136	13136	15136	46136	14136	16136	17136
American Funds® College 2036 Fund	10125	13125	15125	46125	14125	16125	17125
American Funds College 2033 Fund®	10103	13103	15103	46103	14103	16103	17103
American Funds College 2030 Fund®	1094	1394	1594	46094	1494	1694	1794
American Funds College 2027 Fund®	1093	1393	1593	46093	1493	1693	1793
American Funds College Enrollment Fund®	1088	1388	1588	46088	1488	1688	1788

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
American Funds® Portfolio Series						
American Funds® Global Growth Portfolio	055	355	43055	455	655	755
American Funds® Growth Portfolio	053	353	43053	453	653	753
American Funds® Growth and Income Portfolio	051	351	43051	451	651	751
American Funds® Moderate Growth and Income Portfolio	050	350	43050	450	650	750
American Funds® Conservative Growth and Income Portfolio	047	347	43047	447	647	747
American Funds® Tax-Aware Conservative Growth and Income Portfolio	046	346	43046	446	646	746
American Funds® Preservation Portfolio	045	345	43045	445	645	745
American Funds® Tax-Exempt Preservation Portfolio	044	344	43044	444	644	744

Fund	Fund numbers								
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3	Class ABLE-A	Class ABLE-F-2
American Funds Global Growth Portfolio	1055	1355	1555	46055	1455	1655	1755	48055	60055
American Funds Growth Portfolio	1053	1353	1553	46053	1453	1653	1753	48053	60053
American Funds Growth and Income Portfolio	1051	1351	1551	46051	1451	1651	1751	48051	60051
American Funds Moderate Growth and Income Portfolio	1050	1350	1550	46050	1450	1650	1750	48050	60050
American Funds Conservative Growth and Income Portfolio	1047	1347	1547	46047	1447	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	N/A	N/A
American Funds Preservation Portfolio	1045	1345	1545	46045	1445	1645	1745	48045	60045
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	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 T	Class F-1	Class F-2	Class F-3		
American Funds® Retirement Income Portfolio Series								
American Funds® Retirement Income Portfolio – Conservative	30109	33109	43109	34109	36109	37109		
American Funds® Retirement Income Portfolio – Moderate	30110	33110	43110	34110	36110	37110		
American Funds® Retirement Income Portfolio – Enhanced	30111	33111	43111	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

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 August 31, 2025

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments 93.27%		
Mortgage-backed obligations 36.90%		
Federal agency mortgage-backed obligations 27.65%		
Fannie Mae Pool #AB4213 3.00% 1/1/2027 ^(a)	USD 94	\$ 93
Fannie Mae Pool #AJ9184 3.50% 1/1/2027 ^(a)	287	284
Fannie Mae Pool #AB4920 3.00% 4/1/2027 ^(a)	1,199	1,186
Fannie Mae Pool #MA2973 3.00% 4/1/2027 ^(a)	— ^(b)	— ^(b)
Fannie Mae Pool #AX3593 3.00% 6/1/2027 ^(a)	484	479
Fannie Mae Pool #AO7778 3.00% 7/1/2027 ^(a)	160	158
Fannie Mae Pool #310129 3.50% 7/1/2027 ^(a)	604	600
Fannie Mae Pool #AB7551 3.00% 1/1/2028 ^(a)	69	68
Fannie Mae Pool #AR9883 3.00% 4/1/2028 ^(a)	33	33
Fannie Mae Pool #AT0321 3.50% 4/1/2028 ^(a)	87	86
Fannie Mae Pool #AT4968 3.00% 5/1/2028 ^(a)	126	123
Fannie Mae Pool #AB9654 3.00% 6/1/2028 ^(a)	1,164	1,147
Fannie Mae Pool #AB9935 3.00% 7/1/2028 ^(a)	1,154	1,137
Fannie Mae Pool #AS0192 3.00% 8/1/2028 ^(a)	1,782	1,755
Fannie Mae Pool #AS0113 3.50% 8/1/2028 ^(a)	794	785
Fannie Mae Pool #AU6794 3.00% 9/1/2028 ^(a)	4	4
Fannie Mae Pool #AU6682 3.00% 9/1/2028 ^(a)	1	1
Fannie Mae Pool #AU6684 3.50% 9/1/2028 ^(a)	2,700	2,674
Fannie Mae Pool #AS0503 3.50% 9/1/2028 ^(a)	2,140	2,120
Fannie Mae Pool #AU8095 3.50% 9/1/2028 ^(a)	260	256
Fannie Mae Pool #AS0756 3.00% 10/1/2028 ^(a)	1,814	1,785
Fannie Mae Pool #AU7549 3.50% 10/1/2028 ^(a)	888	877
Fannie Mae Pool #AS1063 3.00% 11/1/2028 ^(a)	2,841	2,795
Fannie Mae Pool #AS1071 3.50% 11/1/2028 ^(a)	1,376	1,364
Fannie Mae Pool #AS0904 3.50% 11/1/2028 ^(a)	1,373	1,361
Fannie Mae Pool #AS0905 3.50% 11/1/2028 ^(a)	1,285	1,274
Fannie Mae Pool #AV0637 3.50% 11/1/2028 ^(a)	121	120
Fannie Mae Pool #AS1296 3.00% 12/1/2028 ^(a)	2,137	2,101
Fannie Mae Pool #AV4997 3.50% 1/1/2029 ^(a)	1,534	1,519
Fannie Mae Pool #AL4843 3.50% 2/1/2029 ^(a)	1,777	1,761
Fannie Mae Pool #AS1641 3.50% 2/1/2029 ^(a)	1,237	1,225
Fannie Mae Pool #AS1639 3.50% 2/1/2029 ^(a)	681	672
Fannie Mae Pool #AW1249 3.00% 5/1/2029 ^(a)	225	220
Fannie Mae Pool #AL5688 3.50% 8/1/2029 ^(a)	2,612	2,588
Fannie Mae Pool #AX1256 3.50% 8/1/2029 ^(a)	242	239
Fannie Mae Pool #AX1293 3.50% 9/1/2029 ^(a)	996	985
Fannie Mae Pool #AL6368 3.00% 10/1/2029 ^(a)	745	730
Fannie Mae Pool #AL6140 3.50% 12/1/2029 ^(a)	4,024	3,980
Fannie Mae Pool #AY1948 3.50% 1/1/2030 ^(a)	41	41
Fannie Mae Pool #AY2719 3.00% 2/1/2030 ^(a)	69	68
Fannie Mae Pool #AZ3371 3.50% 7/1/2030 ^(a)	2,167	2,146
Fannie Mae Pool #AL7141 3.50% 7/1/2030 ^(a)	671	662
Fannie Mae Pool #AZ0554 3.50% 10/1/2030 ^(a)	62	61
Fannie Mae Pool #BM3501 3.00% 4/1/2032 ^(a)	70	69
Fannie Mae Pool #BJ9182 3.00% 5/1/2033 ^(a)	679	662
Fannie Mae Pool #BN3184 3.00% 6/1/2033 ^(a)	139	135
Fannie Mae Pool #BJ6880 3.00% 6/1/2033 ^(a)	18	17
Fannie Mae Pool #695412 5.00% 6/1/2033 ^(a)	2	2
Fannie Mae Pool #MA3463 4.00% 9/1/2033 ^(a)	5,588	5,592
Fannie Mae Pool #BN1087 4.00% 1/1/2034 ^(a)	6	6
Fannie Mae Pool #BK0499 3.00% 12/1/2034 ^(a)	56	53
Fannie Mae Pool #FM2499 2.50% 2/1/2035 ^(a)	3,436	3,259
Fannie Mae Pool #AD3566 5.00% 10/1/2035 ^(a)	19	19
Fannie Mae Pool #CB3701 2.50% 5/1/2037 ^(a)	3,247	3,048
Fannie Mae Pool #MA4628 2.50% 6/1/2037 ^(a)	4,807	4,513
Fannie Mae Pool #MA4665 2.50% 7/1/2037 ^(a)	952	894
Fannie Mae Pool #MA4773 2.50% 10/1/2037 ^(a)	427	400
Fannie Mae Pool #888698 7.00% 10/1/2037 ^(a)	15	16
Fannie Mae Pool #931768 5.00% 8/1/2039 ^(a)	30	30
Fannie Mae Pool #MA5477 6.00% 9/1/2039 ^(a)	5,432	5,611
Fannie Mae Pool #DC3296 6.00% 9/1/2039 ^(a)	856	884
Fannie Mae Pool #DC3299 6.00% 9/1/2039 ^(a)	803	831

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #AC0794 5.00% 10/1/2039 ^(a)	USD 133	\$ 136
Fannie Mae Pool #DC9687 6.00% 12/1/2039 ^(a)	1,915	1,986
Fannie Mae Pool #DC9688 6.00% 12/1/2039 ^(a)	1,097	1,134
Fannie Mae Pool #DC9263 6.00% 12/1/2039 ^(a)	233	242
Fannie Mae Pool #DC9689 6.00% 1/1/2040 ^(a)	2,139	2,222
Fannie Mae Pool #DD0877 6.00% 1/1/2040 ^(a)	1,810	1,870
Fannie Mae Pool #DD0876 6.00% 1/1/2040 ^(a)	1,268	1,315
Fannie Mae Pool #932606 5.00% 2/1/2040 ^(a)	47	48
Fannie Mae Pool #CC0032 6.00% 2/1/2040 ^(a)	173	179
Fannie Mae Pool #MA5632 6.00% 2/1/2040 ^(a)	53	54
Fannie Mae Pool #FA0743 6.00% 3/1/2040 ^(a)	11,186	11,554
Fannie Mae Pool #MA5662 6.00% 3/1/2040 ^(a)	3,003	3,102
Fannie Mae Pool #AB1084 5.50% 5/1/2040 ^(a)	92	95
Fannie Mae Pool #MA5773 6.00% 7/1/2040 ^(a)	26	27
Fannie Mae Pool #MA4093 2.00% 8/1/2040 ^(a)	2,190	1,906
Fannie Mae Pool #MA4152 2.00% 10/1/2040 ^(a)	2,476	2,172
Fannie Mae Pool #MA4333 2.00% 5/1/2041 ^(a)	23,364	20,090
Fannie Mae Pool #AE1248 5.00% 6/1/2041 ^(a)	208	212
Fannie Mae Pool #FM7690 2.00% 7/1/2041 ^(a)	11,025	9,480
Fannie Mae Pool #MA4387 2.00% 7/1/2041 ^(a)	9,029	7,763
Fannie Mae Pool #BT5941 2.00% 7/1/2041 ^(a)	4,317	3,712
Fannie Mae Pool #MA4407 2.00% 8/1/2041 ^(a)	83,103	71,456
Fannie Mae Pool #FM8120 2.00% 8/1/2041 ^(a)	7,529	6,474
Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ^(a)	143	139
Fannie Mae Pool #AE1277 5.00% 11/1/2041 ^(a)	89	90
Fannie Mae Pool #MA4501 2.00% 12/1/2041 ^(a)	19,720	16,825
Fannie Mae Pool #AE1283 5.00% 12/1/2041 ^(a)	55	56
Fannie Mae Pool #FS0305 1.50% 1/1/2042 ^(a)	33,746	28,017
Fannie Mae Pool #MA4540 2.00% 2/1/2042 ^(a)	4,058	3,489
Fannie Mae Pool #AE1290 5.00% 2/1/2042 ^(a)	121	123
Fannie Mae Pool #MA4586 2.00% 4/1/2042 ^(a)	1,532	1,316
Fannie Mae Pool #AR1512 3.50% 1/1/2043 ^(a)	294	276
Fannie Mae Pool #AT0412 3.50% 3/1/2043 ^(a)	136	127
Fannie Mae Pool #AT0300 3.50% 3/1/2043 ^(a)	39	37
Fannie Mae Pool #AT3954 3.50% 4/1/2043 ^(a)	56	52
Fannie Mae Pool #AL3829 3.50% 6/1/2043 ^(a)	1,252	1,179
Fannie Mae Pool #AT7161 3.50% 6/1/2043 ^(a)	410	385
Fannie Mae Pool #AY1829 3.50% 12/1/2044 ^(a)	65	61
Fannie Mae Pool #AX8521 3.50% 12/1/2044 ^(a)	41	38
Fannie Mae Pool #BE5009 3.50% 1/1/2045 ^(a)	84	79
Fannie Mae Pool #BE5017 3.50% 2/1/2045 ^(a)	738	688
Fannie Mae Pool #FM9416 3.50% 7/1/2045 ^(a)	27,478	25,606
Fannie Mae Pool #AS8310 3.00% 11/1/2046 ^(a)	996	896
Fannie Mae Pool #AS8583 3.50% 1/1/2047 ^(a)	10,020	9,257
Fannie Mae Pool #BM1179 3.00% 4/1/2047 ^(a)	1,258	1,131
Fannie Mae Pool #BE8740 3.50% 5/1/2047 ^(a)	629	582
Fannie Mae Pool #BE8742 3.50% 5/1/2047 ^(a)	175	162
Fannie Mae Pool #BH2846 3.50% 5/1/2047 ^(a)	88	81
Fannie Mae Pool #BH2848 3.50% 5/1/2047 ^(a)	80	75
Fannie Mae Pool #BH2847 3.50% 5/1/2047 ^(a)	23	21
Fannie Mae Pool #BH3122 4.00% 6/1/2047 ^(a)	36	34
Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ^(a)	786	749
Fannie Mae Pool #BM3788 3.50% 3/1/2048 ^(a)	16,607	15,361
Fannie Mae Pool #BJ4901 3.50% 3/1/2048 ^(a)	462	427
Fannie Mae Pool #BK5232 4.00% 5/1/2048 ^(a)	460	438
Fannie Mae Pool #BK6840 4.00% 6/1/2048 ^(a)	615	587
Fannie Mae Pool #BK9743 4.00% 8/1/2048 ^(a)	182	173
Fannie Mae Pool #BK9761 4.50% 8/1/2048 ^(a)	98	97
Fannie Mae Pool #BF0320 5.50% 1/1/2049 ^(a)	1,785	1,851
Fannie Mae Pool #FM3280 3.50% 5/1/2049 ^(a)	7,088	6,610
Fannie Mae Pool #FM1062 3.50% 6/1/2049 ^(a)	4,738	4,392
Fannie Mae Pool #BJ8411 3.50% 8/1/2049 ^(a)	1,226	1,134
Fannie Mae Pool #CA4151 3.50% 9/1/2049 ^(a)	6,259	5,803
Fannie Mae Pool #FM1443 3.50% 9/1/2049 ^(a)	3,478	3,217
Fannie Mae Pool #CA5333 3.00% 3/1/2050 ^(a)	35,815	31,757
Fannie Mae Pool #CA5338 3.00% 3/1/2050 ^(a)	11,567	10,078

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #CA5731 3.00% 5/1/2050 ^(a)	USD24,514	\$ 21,512
Fannie Mae Pool #CA5968 2.50% 6/1/2050 ^(a)	3,523	2,985
Fannie Mae Pool #BP5576 2.50% 6/1/2050 ^(a)	524	436
Fannie Mae Pool #CA6349 3.00% 7/1/2050 ^(a)	151	131
Fannie Mae Pool #CA6593 2.50% 8/1/2050 ^(a)	9,730	8,248
Fannie Mae Pool #CA6740 3.00% 8/1/2050 ^(a)	75	65
Fannie Mae Pool #CA7021 2.00% 9/1/2050 ^(a)	2,120	1,693
Fannie Mae Pool #CA7052 3.00% 9/1/2050 ^(a)	269	236
Fannie Mae Pool #BQ3114 2.00% 10/1/2050 ^(a)	46	37
Fannie Mae Pool #CA7381 3.00% 10/1/2050 ^(a)	123	107
Fannie Mae Pool #CA7737 2.50% 11/1/2050 ^(a)	8,229	6,934
Fannie Mae Pool #CA7599 2.50% 11/1/2050 ^(a)	5,010	4,255
Fannie Mae Pool #FM4969 2.00% 12/1/2050 ^(a)	4,255	3,436
Fannie Mae Pool #MA4208 2.00% 12/1/2050 ^(a)	1,626	1,305
Fannie Mae Pool #CA8046 3.00% 12/1/2050 ^(a)	4,701	4,191
Fannie Mae Pool #FM5166 3.00% 12/1/2050 ^(a)	80	70
Fannie Mae Pool #FS9792 4.50% 12/1/2050 ^(a)	543	532
Fannie Mae Pool #MA4237 2.00% 1/1/2051 ^(a)	5,546	4,450
Fannie Mae Pool #CA8513 2.50% 1/1/2051 ^(a)	409	341
Fannie Mae Pool #FM6293 3.00% 1/1/2051 ^(a)	44	38
Fannie Mae Pool #FM6332 2.00% 2/1/2051 ^(a)	160	127
Fannie Mae Pool #CA8828 2.50% 2/1/2051 ^(a)	15,756	13,314
Fannie Mae Pool #BR4075 2.00% 3/1/2051 ^(a)	13,899	11,214
Fannie Mae Pool #FM6556 2.00% 3/1/2051 ^(a)	2,495	1,984
Fannie Mae Pool #BR4694 2.00% 3/1/2051 ^(a)	49	39
Fannie Mae Pool #FM6764 2.50% 3/1/2051 ^(a)	4	3
Fannie Mae Pool #BR3771 2.00% 4/1/2051 ^(a)	12,434	9,914
Fannie Mae Pool #CB0290 2.00% 4/1/2051 ^(a)	5,313	4,257
Fannie Mae Pool #MA4305 2.00% 4/1/2051 ^(a)	77	61
Fannie Mae Pool #CB0041 3.00% 4/1/2051 ^(a)	19,125	16,984
Fannie Mae Pool #CB0191 3.00% 4/1/2051 ^(a)	1,248	1,092
Fannie Mae Pool #CB0193 3.00% 4/1/2051 ^(a)	152	133
Fannie Mae Pool #CB0449 2.00% 5/1/2051 ^(a)	35,797	28,639
Fannie Mae Pool #FM7411 2.00% 5/1/2051 ^(a)	1,996	1,587
Fannie Mae Pool #CB0457 2.50% 5/1/2051 ^(a)	3,191	2,678
Fannie Mae Pool #FM8114 2.00% 6/1/2051 ^(a)	4,309	3,426
Fannie Mae Pool #BQ7411 2.00% 6/1/2051 ^(a)	2,336	1,870
Fannie Mae Pool #CB0844 2.50% 6/1/2051 ^(a)	820	681
Fannie Mae Pool #FM7909 3.00% 6/1/2051 ^(a)	113	99
Fannie Mae Pool #CB1186 2.00% 7/1/2051 ^(a)	3,851	3,081
Fannie Mae Pool #MA4378 2.00% 7/1/2051 ^(a)	152	122
Fannie Mae Pool #FM7900 2.50% 7/1/2051 ^(a)	1,285	1,088
Fannie Mae Pool #BQ0991 2.50% 7/1/2051 ^(a)	616	512
Fannie Mae Pool #FM9530 2.50% 7/1/2051 ^(a)	573	476
Fannie Mae Pool #FM7886 2.50% 7/1/2051 ^(a)	144	121
Fannie Mae Pool #FM8315 2.50% 7/1/2051 ^(a)	36	30
Fannie Mae Pool #CB1373 2.00% 8/1/2051 ^(a)	1,122	892
Fannie Mae Pool #FM8320 2.50% 8/1/2051 ^(a)	240	200
Fannie Mae Pool #BR2258 2.50% 8/1/2051 ^(a)	146	122
Fannie Mae Pool #CB1621 2.00% 9/1/2051 ^(a)	12,142	9,654
Fannie Mae Pool #BQ6558 2.50% 9/1/2051 ^(a)	1,734	1,441
Fannie Mae Pool #BT4725 2.50% 9/1/2051 ^(a)	854	710
Fannie Mae Pool #FM8980 2.50% 9/1/2051 ^(a)	788	657
Fannie Mae Pool #CB1793 2.50% 10/1/2051 ^(a)	704	585
Fannie Mae Pool #MA4465 2.00% 11/1/2051 ^(a)	5,172	4,135
Fannie Mae Pool #BU6503 2.00% 11/1/2051 ^(a)	528	422
Fannie Mae Pool #FS0965 2.00% 11/1/2051 ^(a)	349	279
Fannie Mae Pool #FM9492 2.50% 11/1/2051 ^(a)	7,649	6,481
Fannie Mae Pool #FM9694 2.50% 11/1/2051 ^(a)	3,601	3,063
Fannie Mae Pool #FM9481 2.50% 11/1/2051 ^(a)	997	829
Fannie Mae Pool #CB2049 2.50% 11/1/2051 ^(a)	120	100
Fannie Mae Pool #FM9632 3.00% 11/1/2051 ^(a)	8,430	7,406
Fannie Mae Pool #FM9631 3.00% 11/1/2051 ^(a)	3,663	3,227
Fannie Mae Pool #CB2292 3.00% 11/1/2051 ^(a)	1,045	922
Fannie Mae Pool #BQ6858 2.00% 12/1/2051 ^(a)	5,159	4,102
Fannie Mae Pool #MA4492 2.00% 12/1/2051 ^(a)	1,604	1,282

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #CB3000 2.00% 12/1/2051 ^(a)	USD 955	\$ 762
Fannie Mae Pool #FS0433 2.50% 12/1/2051 ^(a)	23,058	19,731
Fannie Mae Pool #CB2286 2.50% 12/1/2051 ^(a)	13,586	11,468
Fannie Mae Pool #CB2319 2.50% 12/1/2051 ^(a)	12,362	10,456
Fannie Mae Pool #CB2375 2.50% 12/1/2051 ^(a)	12,300	10,388
Fannie Mae Pool #CB2372 2.50% 12/1/2051 ^(a)	5,930	5,009
Fannie Mae Pool #BT9510 2.50% 12/1/2051 ^(a)	4,642	3,933
Fannie Mae Pool #BT9483 2.50% 12/1/2051 ^(a)	4,635	3,921
Fannie Mae Pool #FM9804 2.50% 12/1/2051 ^(a)	3,933	3,339
Fannie Mae Pool #BU3058 2.50% 12/1/2051 ^(a)	998	829
Fannie Mae Pool #BU7607 2.50% 12/1/2051 ^(a)	355	295
Fannie Mae Pool #FM9921 3.00% 12/1/2051 ^(a)	8,149	7,068
Fannie Mae Pool #FM9976 3.00% 12/1/2051 ^(a)	5,339	4,736
Fannie Mae Pool #CB2293 3.00% 12/1/2051 ^(a)	1,083	954
Fannie Mae Pool #FM9906 3.00% 12/1/2051 ^(a)	34	29
Fannie Mae Pool #BU7233 2.00% 1/1/2052 ^(a)	5,849	4,651
Fannie Mae Pool #FS0490 2.00% 1/1/2052 ^(a)	3,792	3,015
Fannie Mae Pool #BQ7006 2.00% 1/1/2052 ^(a)	1,582	1,260
Fannie Mae Pool #CB2644 2.50% 1/1/2052 ^(a)	2,525	2,099
Fannie Mae Pool #CB2555 2.50% 1/1/2052 ^(a)	516	429
Fannie Mae Pool #BU9638 2.50% 1/1/2052 ^(a)	226	189
Fannie Mae Pool #FS3549 2.50% 1/1/2052 ^(a)	125	104
Fannie Mae Pool #CB2544 3.00% 1/1/2052 ^(a)	11,132	9,774
Fannie Mae Pool #BV3076 2.00% 2/1/2052 ^(a)	15,879	12,661
Fannie Mae Pool #BV3080 2.00% 2/1/2052 ^(a)	12,129	9,674
Fannie Mae Pool #CB2765 2.00% 2/1/2052 ^(a)	5,461	4,376
Fannie Mae Pool #MA4547 2.00% 2/1/2052 ^(a)	3,293	2,623
Fannie Mae Pool #BV3083 2.00% 2/1/2052 ^(a)	806	642
Fannie Mae Pool #CB2849 2.00% 2/1/2052 ^(a)	37	29
Fannie Mae Pool #FS0523 2.50% 2/1/2052 ^(a)	1,458	1,229
Fannie Mae Pool #FS0647 3.00% 2/1/2052 ^(a)	433	382
Fannie Mae Pool #BV3101 2.00% 3/1/2052 ^(a)	2,082	1,658
Fannie Mae Pool #FS1742 2.00% 3/1/2052 ^(a)	2,026	1,619
Fannie Mae Pool #MA4562 2.00% 3/1/2052 ^(a)	1,654	1,321
Fannie Mae Pool #CB3040 2.00% 3/1/2052 ^(a)	858	685
Fannie Mae Pool #BV4172 2.00% 3/1/2052 ^(a)	855	681
Fannie Mae Pool #BT2298 2.00% 3/1/2052 ^(a)	164	131
Fannie Mae Pool #BT2296 2.00% 3/1/2052 ^(a)	31	25
Fannie Mae Pool #BT8111 2.50% 3/1/2052 ^(a)	745	621
Fannie Mae Pool #FS0583 3.00% 3/1/2052 ^(a)	1,156	1,009
Fannie Mae Pool #MA4577 2.00% 4/1/2052 ^(a)	7,506	5,992
Fannie Mae Pool #FS7498 2.00% 4/1/2052 ^(a)	2,732	2,181
Fannie Mae Pool #FS1598 2.00% 4/1/2052 ^(a)	1,331	1,062
Fannie Mae Pool #BW3272 2.00% 4/1/2052 ^(a)	643	513
Fannie Mae Pool #BV3847 2.50% 4/1/2052 ^(a)	662	553
Fannie Mae Pool #BV8156 2.50% 4/1/2052 ^(a)	164	137
Fannie Mae Pool #BV6617 3.50% 4/1/2052 ^(a)	2,368	2,142
Fannie Mae Pool #BV6683 3.50% 4/1/2052 ^(a)	181	164
Fannie Mae Pool #BV7064 3.50% 4/1/2052 ^(a)	100	91
Fannie Mae Pool #CB3379 4.00% 4/1/2052 ^(a)	609	570
Fannie Mae Pool #FS9189 2.00% 5/1/2052 ^(a)	1,801	1,440
Fannie Mae Pool #BW0160 2.50% 5/1/2052 ^(a)	685	573
Fannie Mae Pool #BV5578 3.00% 5/1/2052 ^(a)	882	767
Fannie Mae Pool #BW2934 2.50% 6/1/2052 ^(a)	809	675
Fannie Mae Pool #BU8730 2.50% 6/1/2052 ^(a)	111	92
Fannie Mae Pool #BW2170 2.50% 6/1/2052 ^(a)	71	60
Fannie Mae Pool #FS6120 3.00% 6/1/2052 ^(a)	3,332	2,894
Fannie Mae Pool #FS2676 3.00% 6/1/2052 ^(a)	796	693
Fannie Mae Pool #FS6943 3.00% 6/1/2052 ^(a)	709	616
Fannie Mae Pool #MA4626 4.00% 6/1/2052 ^(a)	1,475	1,380
Fannie Mae Pool #CB4021 4.00% 6/1/2052 ^(a)	1,273	1,192
Fannie Mae Pool #BT8263 4.50% 6/1/2052 ^(a)	49	47
Fannie Mae Pool #FS7879 2.50% 7/1/2052 ^(a)	1,038	863
Fannie Mae Pool #FS6631 2.50% 7/1/2052 ^(a)	758	632
Fannie Mae Pool #FS5294 2.50% 7/1/2052 ^(a)	116	97
Fannie Mae Pool #FS2654 4.00% 8/1/2052 ^(a)	2,983	2,791

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #BW9206 5.50% 8/1/2052 ^(a)	USD 566	\$ 585
Fannie Mae Pool #CB4421 5.50% 8/1/2052 ^(a)	233	237
Fannie Mae Pool #FS6599 3.50% 9/1/2052 ^(a)	90	82
Fannie Mae Pool #MA4732 4.00% 9/1/2052 ^(a)	32,338	30,251
Fannie Mae Pool #BV0952 4.50% 9/1/2052 ^(a)	810	782
Fannie Mae Pool #BW1192 4.50% 9/1/2052 ^(a)	675	651
Fannie Mae Pool #FS3056 2.00% 10/1/2052 ^(a)	7,670	6,113
Fannie Mae Pool #BW7750 4.00% 10/1/2052 ^(a)	441	412
Fannie Mae Pool #CB4852 4.50% 10/1/2052 ^(a)	7,994	7,717
Fannie Mae Pool #BW1215 4.50% 10/1/2052 ^(a)	2,074	2,002
Fannie Mae Pool #BW1289 5.50% 10/1/2052 ^(a)	6,651	6,723
Fannie Mae Pool #BW1243 5.50% 10/1/2052 ^(a)	6,055	6,122
Fannie Mae Pool #FS5554 4.50% 11/1/2052 ^(a)	3,202	3,092
Fannie Mae Pool #MA4805 4.50% 11/1/2052 ^(a)	1,134	1,095
Fannie Mae Pool #BX3101 5.50% 11/1/2052 ^(a)	159	160
Fannie Mae Pool #BW1417 2.50% 12/1/2052 ^(a)	515	429
Fannie Mae Pool #MA4842 5.50% 12/1/2052 ^(a)	14,954	15,133
Fannie Mae Pool #FS4947 4.00% 1/1/2053 ^(a)	32,279	30,196
Fannie Mae Pool #BW5062 4.00% 1/1/2053 ^(a)	84	78
Fannie Mae Pool #FS5520 4.50% 1/1/2053 ^(a)	4,418	4,265
Fannie Mae Pool #BX6633 5.50% 1/1/2053 ^(a)	1,847	1,864
Fannie Mae Pool #BX5592 5.50% 1/1/2053 ^(a)	846	855
Fannie Mae Pool #BX0856 5.50% 1/1/2053 ^(a)	21	22
Fannie Mae Pool #MA4894 6.00% 1/1/2053 ^(a)	6,612	6,781
Fannie Mae Pool #BX5040 6.00% 1/1/2053 ^(a)	274	282
Fannie Mae Pool #CB5545 6.50% 1/1/2053 ^(a)	1,979	2,075
Fannie Mae Pool #MA4916 4.00% 2/1/2053 ^(a)	456	426
Fannie Mae Pool #MA4919 5.50% 2/1/2053 ^(a)	14,248	14,399
Fannie Mae Pool #BX7551 5.50% 2/1/2053 ^(a)	1,545	1,560
Fannie Mae Pool #BW5000 4.00% 3/1/2053 ^(a)	243	228
Fannie Mae Pool #FS4191 5.50% 3/1/2053 ^(a)	4,392	4,453
Fannie Mae Pool #BX7779 5.50% 3/1/2053 ^(a)	1,582	1,598
Fannie Mae Pool #BX9111 5.50% 3/1/2053 ^(a)	1,308	1,320
Fannie Mae Pool #BX7555 5.50% 3/1/2053 ^(a)	1,138	1,150
Fannie Mae Pool #FS4152 5.50% 3/1/2053 ^(a)	964	975
Fannie Mae Pool #MA4979 5.50% 4/1/2053 ^(a)	26,260	26,535
Fannie Mae Pool #BX9999 5.50% 4/1/2053 ^(a)	2,443	2,475
Fannie Mae Pool #BY3206 5.50% 4/1/2053 ^(a)	2,045	2,061
Fannie Mae Pool #BY0130 5.50% 4/1/2053 ^(a)	1,863	1,884
Fannie Mae Pool #BY0003 5.50% 4/1/2053 ^(a)	1,551	1,567
Fannie Mae Pool #BY0007 5.50% 4/1/2053 ^(a)	1,527	1,542
Fannie Mae Pool #BX8883 5.50% 4/1/2053 ^(a)	1,251	1,261
Fannie Mae Pool #MA4980 6.00% 4/1/2053 ^(a)	2,990	3,072
Fannie Mae Pool #CB6597 6.00% 4/1/2053 ^(a)	254	261
Fannie Mae Pool #CB6106 6.50% 4/1/2053 ^(a)	4,400	4,620
Fannie Mae Pool #FS9677 2.50% 5/1/2053 ^(a)	145	121
Fannie Mae Pool #BW9710 3.00% 5/1/2053 ^(a)	2,721	2,360
Fannie Mae Pool #MA5027 4.00% 5/1/2053 ^(a)	1,505	1,408
Fannie Mae Pool #FS4563 5.00% 5/1/2053 ^(a)	7,933	7,887
Fannie Mae Pool #MA5010 5.50% 5/1/2053 ^(a)	17,595	17,792
Fannie Mae Pool #BY2505 5.50% 5/1/2053 ^(a)	2,238	2,258
Fannie Mae Pool #BY3207 5.50% 5/1/2053 ^(a)	1,720	1,743
Fannie Mae Pool #BY1592 5.50% 5/1/2053 ^(a)	1,536	1,551
Fannie Mae Pool #BY3208 5.50% 5/1/2053 ^(a)	1,208	1,219
Fannie Mae Pool #BY0091 5.50% 5/1/2053 ^(a)	942	951
Fannie Mae Pool #FS4840 5.50% 5/1/2053 ^(a)	437	441
Fannie Mae Pool #MA5011 6.00% 5/1/2053 ^(a)	46,993	48,291
Fannie Mae Pool #BY1721 6.00% 5/1/2053 ^(a)	4,934	5,091
Fannie Mae Pool #BY2260 6.00% 5/1/2053 ^(a)	657	672
Fannie Mae Pool #FS4736 6.50% 5/1/2053 ^(a)	3,980	4,137
Fannie Mae Pool #MA5037 4.50% 6/1/2053 ^(a)	5,749	5,537
Fannie Mae Pool #CB6471 4.50% 6/1/2053 ^(a)	934	900
Fannie Mae Pool #MA5039 5.50% 6/1/2053 ^(a)	47,488	47,911
Fannie Mae Pool #FS5192 5.50% 6/1/2053 ^(a)	22,200	22,434
Fannie Mae Pool #BY3337 5.50% 6/1/2053 ^(a)	1,068	1,082
Fannie Mae Pool #BY5242 5.50% 6/1/2053 ^(a)	42	43

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #MA5040 6.00% 6/1/2053 ^(a)	USD73,873	\$ 75,798
Fannie Mae Pool #CB6485 6.00% 6/1/2053 ^(a)	25,684	26,301
Fannie Mae Pool #CB6486 6.00% 6/1/2053 ^(a)	16,046	16,481
Fannie Mae Pool #CB6465 6.00% 6/1/2053 ^(a)	11,787	12,158
Fannie Mae Pool #FS4775 6.00% 6/1/2053 ^(a)	6,273	6,435
Fannie Mae Pool #BW5303 6.00% 6/1/2053 ^(a)	271	277
Fannie Mae Pool #CB6491 6.50% 6/1/2053 ^(a)	16,128	16,867
Fannie Mae Pool #CB6490 6.50% 6/1/2053 ^(a)	5,891	6,129
Fannie Mae Pool #CB6468 6.50% 6/1/2053 ^(a)	4,310	4,505
Fannie Mae Pool #FS7823 2.00% 7/1/2053 ^(a)	8,313	6,639
Fannie Mae Pool #MA5089 4.00% 7/1/2053 ^(a)	3,277	3,063
Fannie Mae Pool #BW9646 4.00% 7/1/2053 ^(a)	587	548
Fannie Mae Pool #MA5070 4.50% 7/1/2053 ^(a)	27,549	26,567
Fannie Mae Pool #MA5072 5.50% 7/1/2053 ^(a)	62,328	62,873
Fannie Mae Pool #FS5517 6.00% 7/1/2053 ^(a)	2,623	2,706
Fannie Mae Pool #MA5105 4.50% 8/1/2053 ^(a)	7,992	7,705
Fannie Mae Pool #MA5108 6.00% 8/1/2053 ^(a)	151,522	155,142
Fannie Mae Pool #CB7104 5.50% 9/1/2053 ^(a)	97	98
Fannie Mae Pool #CB7122 6.00% 9/1/2053 ^(a)	33,526	34,382
Fannie Mae Pool #MA5177 4.00% 10/1/2053 ^(a)	1,730	1,617
Fannie Mae Pool #MA5165 5.50% 10/1/2053 ^(a)	248	251
Fannie Mae Pool #FS6163 6.00% 10/1/2053 ^(a)	28,963	29,873
Fannie Mae Pool #MA5166 6.00% 10/1/2053 ^(a)	15,220	15,604
Fannie Mae Pool #CB7341 6.00% 10/1/2053 ^(a)	3,620	3,729
Fannie Mae Pool #MA5207 4.00% 11/1/2053 ^(a)	842	787
Fannie Mae Pool #MA5190 5.50% 11/1/2053 ^(a)	3,395	3,422
Fannie Mae Pool #FS6838 5.50% 11/1/2053 ^(a)	2,260	2,282
Fannie Mae Pool #CB7438 6.00% 11/1/2053 ^(a)	35,942	36,865
Fannie Mae Pool #CB7480 6.00% 11/1/2053 ^(a)	25,225	25,873
Fannie Mae Pool #MA5191 6.00% 11/1/2053 ^(a)	18,085	18,561
Fannie Mae Pool #CB7510 6.50% 11/1/2053 ^(a)	16,558	17,278
Fannie Mae Pool #MA5192 6.50% 11/1/2053 ^(a)	4,854	5,033
Fannie Mae Pool #CB7426 6.50% 11/1/2053 ^(a)	3,477	3,622
Fannie Mae Pool #MA5236 4.00% 12/1/2053 ^(a)	359	335
Fannie Mae Pool #MA5215 5.50% 12/1/2053 ^(a)	2,433	2,455
Fannie Mae Pool #CB7617 6.00% 12/1/2053 ^(a)	131,595	134,860
Fannie Mae Pool #MA5216 6.00% 12/1/2053 ^(a)	23,086	23,692
Fannie Mae Pool #CB7626 6.50% 12/1/2053 ^(a)	1,282	1,338
Fannie Mae Pool #CB7923 4.00% 1/1/2054 ^(a)	103	96
Fannie Mae Pool #CB7862 6.00% 1/1/2054 ^(a)	32,608	33,428
Fannie Mae Pool #MA5247 6.00% 1/1/2054 ^(a)	8,457	8,652
Fannie Mae Pool #FS6873 6.50% 1/1/2054 ^(a)	37,154	38,563
Fannie Mae Pool #FS6767 6.50% 1/1/2054 ^(a)	7,375	7,700
Fannie Mae Pool #FS6763 6.50% 1/1/2054 ^(a)	1,053	1,100
Fannie Mae Pool #DA5799 7.00% 1/1/2054 ^(a)	1,418	1,492
Fannie Mae Pool #FS9507 4.50% 2/1/2054 ^(a)	28,784	27,770
Fannie Mae Pool #MA5271 5.50% 2/1/2054 ^(a)	628	633
Fannie Mae Pool #FS6809 5.50% 2/1/2054 ^(a)	117	118
Fannie Mae Pool #CB7932 6.00% 2/1/2054 ^(a)	19,624	20,111
Fannie Mae Pool #CB7933 6.50% 2/1/2054 ^(a)	13,942	14,469
Fannie Mae Pool #FS7162 6.50% 2/1/2054 ^(a)	2,563	2,674
Fannie Mae Pool #MA5320 4.00% 3/1/2054 ^(a)	2,723	2,544
Fannie Mae Pool #DA7881 5.50% 3/1/2054 ^(a)	5,696	5,739
Fannie Mae Pool #CB8151 5.50% 3/1/2054 ^(a)	5,548	5,591
Fannie Mae Pool #MA5296 5.50% 3/1/2054 ^(a)	4,504	4,539
Fannie Mae Pool #CB8148 5.50% 3/1/2054 ^(a)	2,484	2,512
Fannie Mae Pool #CB8143 5.50% 3/1/2054 ^(a)	1,268	1,281
Fannie Mae Pool #CB8153 6.00% 3/1/2054 ^(a)	21,171	21,842
Fannie Mae Pool #CB8163 6.00% 3/1/2054 ^(a)	9,666	9,970
Fannie Mae Pool #CB8168 6.00% 3/1/2054 ^(a)	375	384
Fannie Mae Pool #BY7514 6.00% 3/1/2054 ^(a)	66	68
Fannie Mae Pool #FS7653 6.50% 3/1/2054 ^(a)	3,383	3,536
Fannie Mae Pool #CB8337 5.50% 4/1/2054 ^(a)	7,180	7,237
Fannie Mae Pool #CB8328 5.50% 4/1/2054 ^(a)	5,366	5,440
Fannie Mae Pool #BU4479 5.50% 4/1/2054 ^(a)	2,702	2,727
Fannie Mae Pool #CB8387 6.50% 4/1/2054 ^(a)	2,413	2,528

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #DB2704 6.50% 4/1/2054 ^(a)	USD 368	\$ 386
Fannie Mae Pool #DB3612 5.50% 5/1/2054 ^(a)	399	402
Fannie Mae Pool #DB4021 6.50% 5/1/2054 ^(a)	68	71
Fannie Mae Pool #MA5388 5.50% 6/1/2054 ^(a)	15,092	15,206
Fannie Mae Pool #CB8755 6.00% 6/1/2054 ^(a)	4,659	4,802
Fannie Mae Pool #FS8153 6.00% 6/1/2054 ^(a)	4,247	4,375
Fannie Mae Pool #DB6878 6.00% 6/1/2054 ^(a)	964	986
Fannie Mae Pool #FS8223 6.00% 6/1/2054 ^(a)	597	611
Fannie Mae Pool #FS8219 6.00% 6/1/2054 ^(a)	541	558
Fannie Mae Pool #CB8725 6.50% 6/1/2054 ^(a)	3,642	3,792
Fannie Mae Pool #DB5480 6.50% 6/1/2054 ^(a)	1,026	1,066
Fannie Mae Pool #DB6174 6.50% 6/1/2054 ^(a)	44	45
Fannie Mae Pool #BU4699 5.50% 7/1/2054 ^(a)	5,607	5,662
Fannie Mae Pool #DB5213 5.50% 7/1/2054 ^(a)	2,785	2,804
Fannie Mae Pool #CB8842 5.50% 7/1/2054 ^(a)	2,134	2,155
Fannie Mae Pool #FS8467 5.50% 7/1/2054 ^(a)	274	278
Fannie Mae Pool #MA5421 6.00% 7/1/2054 ^(a)	14,924	15,257
Fannie Mae Pool #BU4791 6.00% 7/1/2054 ^(a)	5,066	5,184
Fannie Mae Pool #BU4700 6.00% 7/1/2054 ^(a)	2,947	3,025
Fannie Mae Pool #DB6901 6.00% 7/1/2054 ^(a)	604	618
Fannie Mae Pool #DB7039 6.00% 7/1/2054 ^(a)	443	455
Fannie Mae Pool #FS8619 6.50% 7/1/2054 ^(a)	21,948	22,915
Fannie Mae Pool #CB8872 6.50% 7/1/2054 ^(a)	5,641	5,889
Fannie Mae Pool #FS8607 6.50% 7/1/2054 ^(a)	2,113	2,206
Fannie Mae Pool #CB8876 6.50% 7/1/2054 ^(a)	1,682	1,754
Fannie Mae Pool #FS8786 6.50% 7/1/2054 ^(a)	1,397	1,452
Fannie Mae Pool #FS8317 6.50% 7/1/2054 ^(a)	635	663
Fannie Mae Pool #DB6947 6.50% 7/1/2054 ^(a)	556	579
Fannie Mae Pool #CB8977 5.00% 8/1/2054 ^(a)	301	298
Fannie Mae Pool #DB7783 5.50% 8/1/2054 ^(a)	25	26
Fannie Mae Pool #MA5445 6.00% 8/1/2054 ^(a)	12,414	12,692
Fannie Mae Pool #FS8757 6.00% 8/1/2054 ^(a)	3,987	4,103
Fannie Mae Pool #FS8795 6.00% 8/1/2054 ^(a)	2,668	2,728
Fannie Mae Pool #FS8758 6.00% 8/1/2054 ^(a)	2,255	2,310
Fannie Mae Pool #BU4916 6.00% 8/1/2054 ^(a)	1,947	1,994
Fannie Mae Pool #FS8756 6.00% 8/1/2054 ^(a)	1,595	1,641
Fannie Mae Pool #FS8792 6.00% 8/1/2054 ^(a)	1,205	1,232
Fannie Mae Pool #BU4968 6.00% 8/1/2054 ^(a)	1,146	1,172
Fannie Mae Pool #DB2541 6.00% 8/1/2054 ^(a)	601	614
Fannie Mae Pool #DB7687 6.00% 8/1/2054 ^(a)	229	236
Fannie Mae Pool #DB7690 6.00% 8/1/2054 ^(a)	193	199
Fannie Mae Pool #DC0296 6.00% 8/1/2054 ^(a)	180	185
Fannie Mae Pool #CB9071 6.50% 8/1/2054 ^(a)	5,978	6,249
Fannie Mae Pool #FS8762 6.50% 8/1/2054 ^(a)	5,712	5,958
Fannie Mae Pool #FS8783 6.50% 8/1/2054 ^(a)	458	478
Fannie Mae Pool #DB1919 7.00% 8/1/2054 ^(a)	177	187
Fannie Mae Pool #FS9025 5.50% 9/1/2054 ^(a)	20,209	20,473
Fannie Mae Pool #CB9210 5.50% 9/1/2054 ^(a)	4,147	4,176
Fannie Mae Pool #MA5470 5.50% 9/1/2054 ^(a)	3,315	3,340
Fannie Mae Pool #CB9146 5.50% 9/1/2054 ^(a)	2,399	2,422
Fannie Mae Pool #BU4946 5.50% 9/1/2054 ^(a)	1,020	1,028
Fannie Mae Pool #DC3465 6.00% 9/1/2054 ^(a)	12,877	13,167
Fannie Mae Pool #FS8866 6.00% 9/1/2054 ^(a)	4,172	4,287
Fannie Mae Pool #DC3457 6.00% 9/1/2054 ^(a)	940	961
Fannie Mae Pool #DC1873 6.00% 9/1/2054 ^(a)	102	104
Fannie Mae Pool #DC3262 6.00% 9/1/2054 ^(a)	9	10
Fannie Mae Pool #DC3459 6.00% 9/1/2054 ^(a)	6	6
Fannie Mae Pool #DC1349 6.50% 9/1/2054 ^(a)	68	71
Fannie Mae Pool #DC3877 6.00% 10/1/2054 ^(a)	10,989	11,240
Fannie Mae Pool #MA5498 6.00% 10/1/2054 ^(a)	4,786	4,894
Fannie Mae Pool #FS9374 6.50% 10/1/2054 ^(a)	27,318	28,456
Fannie Mae Pool #FS9566 6.50% 10/1/2054 ^(a)	18,731	19,604
Fannie Mae Pool #DC4927 6.50% 10/1/2054 ^(a)	906	939
Fannie Mae Pool #BU5049 6.50% 10/1/2054 ^(a)	771	809
Fannie Mae Pool #MA5530 5.00% 11/1/2054 ^(a)	6,627	6,541
Fannie Mae Pool #BU5165 5.50% 11/1/2054 ^(a)	4,904	4,951

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #MA5531 5.50% 11/1/2054 ^(a)	USD 5	\$ 5
Fannie Mae Pool #CB9432 6.00% 11/1/2054 ^(a)	44,463	45,693
Fannie Mae Pool #DC5696 6.00% 11/1/2054 ^(a)	2,373	2,428
Fannie Mae Pool #MA5552 5.00% 12/1/2054 ^(a)	16,802	16,584
Fannie Mae Pool #BU5361 5.00% 12/1/2054 ^(a)	7,695	7,613
Fannie Mae Pool #CB9616 5.50% 12/1/2054 ^(a)	13,124	13,249
Fannie Mae Pool #BU5234 5.50% 12/1/2054 ^(a)	895	904
Fannie Mae Pool #FA0287 6.00% 12/1/2054 ^(a)	51,966	53,127
Fannie Mae Pool #DC7035 6.00% 12/1/2054 ^(a)	4,441	4,540
Fannie Mae Pool #CB9675 6.00% 12/1/2054 ^(a)	1,848	1,902
Fannie Mae Pool #DC7823 6.00% 12/1/2054 ^(a)	764	781
Fannie Mae Pool #CB9736 4.50% 1/1/2055 ^(a)	1,952	1,879
Fannie Mae Pool #CB9737 5.00% 1/1/2055 ^(a)	13,746	13,600
Fannie Mae Pool #MA5586 5.50% 1/1/2055 ^(a)	11	11
Fannie Mae Pool #MA5587 6.00% 1/1/2055 ^(a)	20,880	21,348
Fannie Mae Pool #DD0835 6.00% 1/1/2055 ^(a)	4,125	4,216
Fannie Mae Pool #DC9703 6.00% 1/1/2055 ^(a)	91	93
Fannie Mae Pool #DC9365 6.50% 1/1/2055 ^(a)	25	26
Fannie Mae Pool #MA5612 4.50% 2/1/2055 ^(a)	20,910	20,133
Fannie Mae Pool #FA0608 5.50% 2/1/2055 ^(a)	7,008	7,054
Fannie Mae Pool #MA5615 6.00% 2/1/2055 ^(a)	51,256	52,402
Fannie Mae Pool #DD3317 6.50% 2/1/2055 ^(a)	949	986
Fannie Mae Pool #DD4797 6.50% 2/1/2055 ^(a)	36	38
Fannie Mae Pool #MA5644 4.50% 3/1/2055 ^(a)	2,579	2,483
Fannie Mae Pool #MA5647 6.00% 3/1/2055 ^(a)	9,005	9,205
Fannie Mae Pool #MA5670 4.00% 4/1/2055 ^(a)	1,785	1,667
Fannie Mae Pool #MA5671 4.50% 4/1/2055 ^(a)	2,798	2,693
Fannie Mae Pool #MA5674 6.00% 4/1/2055 ^(a)	61,596	62,958
Fannie Mae Pool #DD4459 6.00% 4/1/2055 ^(a)	3,973	4,061
Fannie Mae Pool #FA1162 6.00% 4/1/2055 ^(a)	9	9
Fannie Mae Pool #DD6085 6.50% 4/1/2055 ^(a)	998	1,035
Fannie Mae Pool #MA5699 5.00% 5/1/2055 ^(a)	1,462	1,443
Fannie Mae Pool #MA5701 6.00% 5/1/2055 ^(a)	69,865	71,410
Fannie Mae Pool #MA5734 5.00% 6/1/2055 ^(a)	774	764
Fannie Mae Pool #MA5736 6.00% 6/1/2055 ^(a)	282	289
Fannie Mae Pool #DE5117 6.00% 7/1/2055 ^(a)	237	242
Fannie Mae Pool #MA5761 6.00% 7/1/2055 ^(a)	71	72
Fannie Mae Pool #CC0879 6.00% 8/1/2055 ^(a)	49	50
Fannie Mae Pool #BF0133 4.00% 8/1/2056 ^(a)	2,046	1,916
Fannie Mae Pool #BF0379 3.50% 4/1/2059 ^(a)	10,879	9,768
Fannie Mae Pool #BM6736 4.50% 11/1/2059 ^(a)	1,213	1,179
Fannie Mae Pool #BF0481 3.50% 6/1/2060 ^(a)	6,934	6,224
Fannie Mae Pool #BF0480 3.50% 6/1/2060 ^(a)	4,460	4,003
Fannie Mae Pool #BF0497 3.00% 7/1/2060 ^(a)	8,957	7,731
Fannie Mae Pool #BF0546 2.50% 7/1/2061 ^(a)	9,047	7,204
Fannie Mae Pool #BF0548 3.00% 7/1/2061 ^(a)	2,364	2,002
Fannie Mae Pool #BF0585 4.50% 12/1/2061 ^(a)	2,690	2,591
Fannie Mae Pool #BF0762 3.00% 9/1/2063 ^(a)	2,884	2,443
Fannie Mae Pool #BF0784 3.50% 12/1/2063 ^(a)	4,165	3,702
Fannie Mae Pool #BF0786 4.00% 12/1/2063 ^(a)	1,001	929
Fannie Mae, Series 2002-W7, Class A5, 7.50% 2/25/2029 ^(a)	71	76
Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ^(a)	136	143
Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 ^(a)	24	24
Fannie Mae, Series 2024-M1, Class A2, Multi Family, 4.50% 1/25/2034 ^{(a)(c)}	16,000	15,989
Fannie Mae, Series 2006-96, Class MO, principal only, 0% 10/25/2036 ^(a)	54	49
Fannie Mae, Series 2006-123, Class BO, principal only, 0% 1/25/2037 ^(a)	212	186
Freddie Mac Pool #G14278 3.50% 10/1/2026 ^(a)	625	621
Freddie Mac Pool #J17236 3.50% 11/1/2026 ^(a)	169	167
Freddie Mac Pool #ZK3828 3.00% 1/1/2027 ^(a)	194	192
Freddie Mac Pool #G14502 3.00% 2/1/2027 ^(a)	374	370
Freddie Mac Pool #ZK3899 3.00% 2/1/2027 ^(a)	71	70
Freddie Mac Pool #ZK3929 3.00% 3/1/2027 ^(a)	103	102
Freddie Mac Pool #ZK3934 3.00% 3/1/2027 ^(a)	30	30
Freddie Mac Pool #ZK6157 3.00% 10/1/2028 ^(a)	1,251	1,232
Freddie Mac Pool #ZK6134 3.00% 10/1/2028 ^(a)	1,195	1,176
Freddie Mac Pool #J25843 3.50% 10/1/2028 ^(a)	553	547

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #ZA0559 7.00% 10/1/2028 ^(a)	USD 2	\$ 2
Freddie Mac Pool #ZA3673 3.00% 11/1/2028 ^(a)	2,865	2,820
Freddie Mac Pool #V60341 3.00% 11/1/2028 ^(a)	1,614	1,590
Freddie Mac Pool #ZK6172 3.00% 11/1/2028 ^(a)	586	576
Freddie Mac Pool #J26473 3.50% 11/1/2028 ^(a)	1,745	1,730
Freddie Mac Pool #J26343 3.50% 11/1/2028 ^(a)	480	474
Freddie Mac Pool #V60362 3.00% 12/1/2028 ^(a)	1,066	1,050
Freddie Mac Pool #G14942 3.50% 12/1/2028 ^(a)	2,279	2,260
Freddie Mac Pool #V60368 3.50% 12/1/2028 ^(a)	1,170	1,161
Freddie Mac Pool #V60448 3.00% 1/1/2029 ^(a)	1,232	1,213
Freddie Mac Pool #ZK7590 3.00% 1/1/2029 ^(a)	464	457
Freddie Mac Pool #ZA3699 3.00% 2/1/2029 ^(a)	2,120	2,086
Freddie Mac Pool #V60493 3.00% 2/1/2029 ^(a)	1,640	1,613
Freddie Mac Pool #J27240 3.50% 2/1/2029 ^(a)	878	868
Freddie Mac Pool #J27711 3.50% 3/1/2029 ^(a)	56	56
Freddie Mac Pool #ZS8526 3.00% 5/1/2029 ^(a)	13	13
Freddie Mac Pool #J28177 3.50% 5/1/2029 ^(a)	590	582
Freddie Mac Pool #J28422 3.50% 6/1/2029 ^(a)	962	951
Freddie Mac Pool #ZS6995 3.00% 8/1/2029 ^(a)	1,396	1,372
Freddie Mac Pool #J28964 3.50% 8/1/2029 ^(a)	347	344
Freddie Mac Pool #J29039 3.50% 8/1/2029 ^(a)	224	222
Freddie Mac Pool #J28885 3.50% 8/1/2029 ^(a)	97	96
Freddie Mac Pool #G15175 3.00% 9/1/2029 ^(a)	2,819	2,771
Freddie Mac Pool #V60616 3.00% 9/1/2029 ^(a)	1,900	1,869
Freddie Mac Pool #ZA3742 3.00% 11/1/2029 ^(a)	2,532	2,485
Freddie Mac Pool #V60622 3.00% 11/1/2029 ^(a)	1,424	1,401
Freddie Mac Pool #V60651 3.00% 11/1/2029 ^(a)	1,275	1,252
Freddie Mac Pool #ZA3750 3.00% 12/1/2029 ^(a)	1,543	1,515
Freddie Mac Pool #J30209 3.50% 12/1/2029 ^(a)	34	34
Freddie Mac Pool #ZK7089 3.00% 1/1/2030 ^(a)	1,835	1,798
Freddie Mac Pool #ZA3774 3.00% 3/1/2030 ^(a)	2,520	2,473
Freddie Mac Pool #J32008 3.00% 6/1/2030 ^(a)	1,487	1,459
Freddie Mac Pool #J33952 3.00% 3/1/2031 ^(a)	404	393
Freddie Mac Pool #J36382 3.50% 2/1/2032 ^(a)	180	178
Freddie Mac Pool #J36383 3.50% 2/1/2032 ^(a)	138	136
Freddie Mac Pool #QN1073 3.00% 12/1/2034 ^(a)	57	55
Freddie Mac Pool #SB8279 6.00% 1/1/2039 ^(a)	15	16
Freddie Mac Pool #SB1215 6.00% 7/1/2039 ^(a)	568	587
Freddie Mac Pool #SB1398 6.00% 9/1/2039 ^(a)	10,719	11,072
Freddie Mac Pool #QO2526 6.00% 9/1/2039 ^(a)	1,421	1,471
Freddie Mac Pool #QO2528 6.00% 9/1/2039 ^(a)	25	26
Freddie Mac Pool #QO2810 6.00% 12/1/2039 ^(a)	1,072	1,108
Freddie Mac Pool #QO2894 6.00% 12/1/2039 ^(a)	870	902
Freddie Mac Pool #SB8368 6.00% 2/1/2040 ^(a)	8,291	8,563
Freddie Mac Pool #SB8380 6.00% 4/1/2040 ^(a)	509	525
Freddie Mac Pool #SB1452 6.00% 4/1/2040 ^(a)	74	76
Freddie Mac Pool #SB8386 6.00% 5/1/2040 ^(a)	16,064	16,589
Freddie Mac Pool #RR0011 6.00% 7/1/2040 ^(a)	46	47
Freddie Mac Pool #SC0113 2.00% 12/1/2040 ^(a)	2,049	1,768
Freddie Mac Pool #SC0169 2.00% 6/1/2041 ^(a)	3,676	3,161
Freddie Mac Pool #RB5118 2.00% 7/1/2041 ^(a)	49,027	41,888
Freddie Mac Pool #RB5121 2.00% 8/1/2041 ^(a)	76,461	65,745
Freddie Mac Pool #SC0175 2.00% 9/1/2041 ^(a)	7,077	6,085
Freddie Mac Pool #QK1181 2.00% 11/1/2041 ^(a)	1,199	1,031
Freddie Mac Pool #RB5138 2.00% 12/1/2041 ^(a)	16,543	14,224
Freddie Mac Pool #RB5145 2.00% 2/1/2042 ^(a)	5,173	4,448
Freddie Mac Pool #RB5148 2.00% 3/1/2042 ^(a)	11,141	9,517
Freddie Mac Pool #Q15874 4.00% 2/1/2043 ^(a)	23	22
Freddie Mac Pool #Q17696 3.50% 4/1/2043 ^(a)	304	287
Freddie Mac Pool #Q18236 3.50% 5/1/2043 ^(a)	408	384
Freddie Mac Pool #Q19133 3.50% 6/1/2043 ^(a)	313	293
Freddie Mac Pool #Q28558 3.50% 9/1/2044 ^(a)	354	332
Freddie Mac Pool #RB5317 6.50% 10/1/2044 ^(a)	329	342
Freddie Mac Pool #760012 5.121% 4/1/2045 ^{(a)(c)}	516	522
Freddie Mac Pool #760013 5.154% 4/1/2045 ^{(a)(c)}	358	360
Freddie Mac Pool #760014 4.288% 8/1/2045 ^{(a)(c)}	1,217	1,218

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #G60238 3.50% 10/1/2045 ^(a)	USD4,289	\$ 4,006
Freddie Mac Pool #G67700 3.50% 8/1/2046 ^(a)	1,603	1,490
Freddie Mac Pool #760015 3.682% 1/1/2047 ^{(a)(c)}	1,989	1,946
Freddie Mac Pool #Q47615 3.50% 4/1/2047 ^(a)	589	538
Freddie Mac Pool #Q51622 3.50% 10/1/2047 ^(a)	593	540
Freddie Mac Pool #Q52069 3.50% 11/1/2047 ^(a)	834	768
Freddie Mac Pool #Q54709 3.50% 3/1/2048 ^(a)	581	536
Freddie Mac Pool #Q54701 3.50% 3/1/2048 ^(a)	575	527
Freddie Mac Pool #Q55056 3.50% 3/1/2048 ^(a)	539	499
Freddie Mac Pool #Q54700 3.50% 3/1/2048 ^(a)	482	443
Freddie Mac Pool #Q54781 3.50% 3/1/2048 ^(a)	389	360
Freddie Mac Pool #Q54782 3.50% 3/1/2048 ^(a)	276	255
Freddie Mac Pool #Q54699 3.50% 3/1/2048 ^(a)	256	235
Freddie Mac Pool #Q54831 3.50% 3/1/2048 ^(a)	164	152
Freddie Mac Pool #Q54698 3.50% 3/1/2048 ^(a)	152	139
Freddie Mac Pool #G67711 4.00% 3/1/2048 ^(a)	5,629	5,374
Freddie Mac Pool #Q55060 3.50% 4/1/2048 ^(a)	165	151
Freddie Mac Pool #Q55971 4.00% 5/1/2048 ^(a)	438	414
Freddie Mac Pool #Q56175 4.00% 5/1/2048 ^(a)	317	303
Freddie Mac Pool #Q55970 4.00% 5/1/2048 ^(a)	195	185
Freddie Mac Pool #Q56590 3.50% 6/1/2048 ^(a)	326	302
Freddie Mac Pool #Q56589 3.50% 6/1/2048 ^(a)	178	165
Freddie Mac Pool #Q56591 3.50% 6/1/2048 ^(a)	160	147
Freddie Mac Pool #Q56599 4.00% 6/1/2048 ^(a)	642	612
Freddie Mac Pool #Q58411 4.50% 9/1/2048 ^(a)	1,194	1,174
Freddie Mac Pool #Q58436 4.50% 9/1/2048 ^(a)	580	571
Freddie Mac Pool #Q58378 4.50% 9/1/2048 ^(a)	378	369
Freddie Mac Pool #Z40273 4.50% 10/1/2048 ^(a)	837	821
Freddie Mac Pool #QA0284 3.50% 6/1/2049 ^(a)	1,768	1,636
Freddie Mac Pool #RA1369 3.50% 9/1/2049 ^(a)	12,812	11,744
Freddie Mac Pool #QA2748 3.50% 9/1/2049 ^(a)	521	481
Freddie Mac Pool #RA1580 3.50% 10/1/2049 ^(a)	4,435	4,112
Freddie Mac Pool #RA1463 3.50% 10/1/2049 ^(a)	4,283	3,971
Freddie Mac Pool #SD0187 3.00% 1/1/2050 ^(a)	3,880	3,451
Freddie Mac Pool #RA2457 3.00% 4/1/2050 ^(a)	8,313	7,341
Freddie Mac Pool #RA3384 3.00% 8/1/2050 ^(a)	270	236
Freddie Mac Pool #RA3506 3.00% 9/1/2050 ^(a)	132	116
Freddie Mac Pool #SD7525 2.50% 10/1/2050 ^(a)	3,709	3,155
Freddie Mac Pool #SD8106 2.00% 11/1/2050 ^(a)	16,770	13,458
Freddie Mac Pool #SD7528 2.00% 11/1/2050 ^(a)	7,677	6,205
Freddie Mac Pool #RA3952 2.00% 11/1/2050 ^(a)	5,937	4,733
Freddie Mac Pool #RA4528 2.50% 2/1/2051 ^(a)	585	486
Freddie Mac Pool #SD0554 2.50% 3/1/2051 ^(a)	13,055	10,852
Freddie Mac Pool #RA5288 2.00% 5/1/2051 ^(a)	48,278	38,936
Freddie Mac Pool #RA5259 2.50% 5/1/2051 ^(a)	3,104	2,605
Freddie Mac Pool #RA5267 3.00% 5/1/2051 ^(a)	60	52
Freddie Mac Pool #QC5857 3.00% 8/1/2051 ^(a)	25,957	22,521
Freddie Mac Pool #SD7545 2.50% 9/1/2051 ^(a)	12,827	10,886
Freddie Mac Pool #RA5782 2.50% 9/1/2051 ^(a)	5,155	4,362
Freddie Mac Pool #SD5485 2.50% 9/1/2051 ^(a)	824	687
Freddie Mac Pool #RA5971 3.00% 9/1/2051 ^(a)	61,720	54,408
Freddie Mac Pool #RA5901 3.00% 9/1/2051 ^(a)	63	55
Freddie Mac Pool #RA6107 2.50% 10/1/2051 ^(a)	825	686
Freddie Mac Pool #QC8778 2.50% 10/1/2051 ^(a)	473	393
Freddie Mac Pool #QC9669 3.50% 10/1/2051 ^(a)	109	99
Freddie Mac Pool #RA6406 2.00% 11/1/2051 ^(a)	4,103	3,282
Freddie Mac Pool #QD1841 2.00% 11/1/2051 ^(a)	2,001	1,596
Freddie Mac Pool #SD1385 2.50% 11/1/2051 ^(a)	3,570	3,021
Freddie Mac Pool #SD7548 2.50% 11/1/2051 ^(a)	3,455	2,932
Freddie Mac Pool #QD0162 2.50% 11/1/2051 ^(a)	379	315
Freddie Mac Pool #RA6231 2.50% 11/1/2051 ^(a)	174	145
Freddie Mac Pool #RA6347 3.00% 11/1/2051 ^(a)	124	109
Freddie Mac Pool #SD8182 2.00% 12/1/2051 ^(a)	801	640
Freddie Mac Pool #RA6483 2.50% 12/1/2051 ^(a)	10,270	8,668
Freddie Mac Pool #QD3310 3.00% 12/1/2051 ^(a)	12	11
Freddie Mac Pool #QD5035 2.00% 1/1/2052 ^(a)	143	114

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #SD7552 2.50% 1/1/2052 ^(a)	USD2,466	\$ 2,086
Freddie Mac Pool #RA6771 2.00% 2/1/2052 ^(a)	4,558	3,624
Freddie Mac Pool #SD8193 2.00% 2/1/2052 ^(a)	818	653
Freddie Mac Pool #QD5748 2.00% 2/1/2052 ^(a)	819	652
Freddie Mac Pool #RA6774 2.00% 2/1/2052 ^(a)	23	18
Freddie Mac Pool #SD0873 3.50% 2/1/2052 ^(a)	8,383	7,714
Freddie Mac Pool #QD7089 3.50% 2/1/2052 ^(a)	837	763
Freddie Mac Pool #SD8199 2.00% 3/1/2052 ^(a)	13,873	11,056
Freddie Mac Pool #RA6973 2.00% 3/1/2052 ^(a)	4,162	3,321
Freddie Mac Pool #SD5343 2.00% 3/1/2052 ^(a)	2,728	2,178
Freddie Mac Pool #QD8010 2.00% 3/1/2052 ^(a)	910	725
Freddie Mac Pool #QD8408 2.00% 3/1/2052 ^(a)	874	697
Freddie Mac Pool #QD8820 2.00% 3/1/2052 ^(a)	254	202
Freddie Mac Pool #QD8673 3.00% 3/1/2052 ^(a)	6,279	5,451
Freddie Mac Pool #SD7553 3.00% 3/1/2052 ^(a)	5,033	4,435
Freddie Mac Pool #SD8204 2.00% 4/1/2052 ^(a)	2,044	1,632
Freddie Mac Pool #SD7554 2.50% 4/1/2052 ^(a)	5,588	4,735
Freddie Mac Pool #SD3478 2.50% 4/1/2052 ^(a)	729	606
Freddie Mac Pool #QE0744 3.50% 4/1/2052 ^(a)	806	729
Freddie Mac Pool #SD8213 3.00% 5/1/2052 ^(a)	14,144	12,289
Freddie Mac Pool #QE1489 3.50% 5/1/2052 ^(a)	86	77
Freddie Mac Pool #SD4807 2.00% 6/1/2052 ^(a)	1,050	840
Freddie Mac Pool #SD8220 3.00% 6/1/2052 ^(a)	7,138	6,202
Freddie Mac Pool #SL1564 3.00% 6/1/2052 ^(a)	448	390
Freddie Mac Pool #SD6203 3.00% 6/1/2052 ^(a)	345	299
Freddie Mac Pool #SD1393 3.50% 6/1/2052 ^(a)	101	91
Freddie Mac Pool #QE4613 4.00% 6/1/2052 ^(a)	383	358
Freddie Mac Pool #QE4383 4.00% 6/1/2052 ^(a)	71	67
Freddie Mac Pool #RA7556 4.50% 6/1/2052 ^(a)	8,399	8,109
Freddie Mac Pool #SD8240 2.00% 7/1/2052 ^(a)	26	21
Freddie Mac Pool #SD8225 3.00% 7/1/2052 ^(a)	7,403	6,431
Freddie Mac Pool #SD2370 3.50% 7/1/2052 ^(a)	129	117
Freddie Mac Pool #SD1502 4.00% 7/1/2052 ^(a)	5,014	4,688
Freddie Mac Pool #SD1406 2.00% 8/1/2052 ^(a)	754	601
Freddie Mac Pool #SL1039 3.00% 8/1/2052 ^(a)	2,043	1,774
Freddie Mac Pool #QE9425 4.50% 8/1/2052 ^(a)	1,398	1,351
Freddie Mac Pool #QE8579 4.50% 8/1/2052 ^(a)	192	186
Freddie Mac Pool #QE7695 5.00% 8/1/2052 ^(a)	14,942	14,772
Freddie Mac Pool #SD2986 3.50% 9/1/2052 ^(a)	95	86
Freddie Mac Pool #SD8244 4.00% 9/1/2052 ^(a)	52,687	49,287
Freddie Mac Pool #QE9448 4.50% 9/1/2052 ^(a)	18,752	18,102
Freddie Mac Pool #QE8940 4.50% 9/1/2052 ^(a)	11,936	11,520
Freddie Mac Pool #QF0616 4.50% 9/1/2052 ^(a)	3,978	3,839
Freddie Mac Pool #QF0212 4.50% 9/1/2052 ^(a)	863	833
Freddie Mac Pool #QE9497 4.50% 9/1/2052 ^(a)	217	210
Freddie Mac Pool #SD1608 4.50% 9/1/2052 ^(a)	128	124
Freddie Mac Pool #RA7938 5.00% 9/1/2052 ^(a)	53,735	53,353
Freddie Mac Pool #QF1221 4.00% 10/1/2052 ^(a)	1,137	1,064
Freddie Mac Pool #QF1236 4.50% 10/1/2052 ^(a)	1,253	1,210
Freddie Mac Pool #SD2465 4.50% 10/1/2052 ^(a)	86	83
Freddie Mac Pool #QF1573 5.50% 10/1/2052 ^(a)	631	638
Freddie Mac Pool #SD8266 4.50% 11/1/2052 ^(a)	3,288	3,184
Freddie Mac Pool #SD2948 5.50% 11/1/2052 ^(a)	19,533	19,735
Freddie Mac Pool #SD8276 5.00% 12/1/2052 ^(a)	5,561	5,514
Freddie Mac Pool #SD1961 5.50% 12/1/2052 ^(a)	1,004	1,013
Freddie Mac Pool #SD8287 4.50% 1/1/2053 ^(a)	1,867	1,802
Freddie Mac Pool #SD8288 5.00% 1/1/2053 ^(a)	2,065	2,048
Freddie Mac Pool #SD8290 6.00% 1/1/2053 ^(a)	22,393	22,973
Freddie Mac Pool #QF7852 4.00% 2/1/2053 ^(a)	992	928
Freddie Mac Pool #RA8544 5.50% 2/1/2053 ^(a)	8,777	8,867
Freddie Mac Pool #QF7073 5.50% 2/1/2053 ^(a)	1,478	1,493
Freddie Mac Pool #QF8331 5.50% 2/1/2053 ^(a)	1,199	1,211
Freddie Mac Pool #QF7144 5.50% 2/1/2053 ^(a)	1,103	1,113
Freddie Mac Pool #QF7774 5.50% 2/1/2053 ^(a)	817	826
Freddie Mac Pool #QF7483 5.50% 2/1/2053 ^(a)	635	641
Freddie Mac Pool #SD8301 6.00% 2/1/2053 ^(a)	4,395	4,515

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #QF8462 5.50% 3/1/2053 ^(a)	USD4,165	\$ 4,206
Freddie Mac Pool #QG1221 4.00% 4/1/2053 ^(a)	147	137
Freddie Mac Pool #SD2716 5.00% 4/1/2053 ^(a)	12,102	12,034
Freddie Mac Pool #SD8315 5.00% 4/1/2053 ^(a)	5,829	5,761
Freddie Mac Pool #SD8316 5.50% 4/1/2053 ^(a)	32,491	32,823
Freddie Mac Pool #QG1023 5.50% 4/1/2053 ^(a)	1,434	1,448
Freddie Mac Pool #QG0979 5.50% 4/1/2053 ^(a)	1,250	1,259
Freddie Mac Pool #QG2749 5.50% 4/1/2053 ^(a)	1,053	1,062
Freddie Mac Pool #QG1387 5.50% 4/1/2053 ^(a)	990	1,000
Freddie Mac Pool #SD8321 4.00% 5/1/2053 ^(a)	3,980	3,722
Freddie Mac Pool #RA8647 4.50% 5/1/2053 ^(a)	86	83
Freddie Mac Pool #SD8323 5.00% 5/1/2053 ^(a)	2,666	2,638
Freddie Mac Pool #SD8324 5.50% 5/1/2053 ^(a)	87,602	88,497
Freddie Mac Pool #SD3369 5.50% 5/1/2053 ^(a)	6,386	6,453
Freddie Mac Pool #QG3365 5.50% 5/1/2053 ^(a)	1,833	1,857
Freddie Mac Pool #QG3382 5.50% 5/1/2053 ^(a)	1,544	1,559
Freddie Mac Pool #SD8325 6.00% 5/1/2053 ^(a)	6,959	7,141
Freddie Mac Pool #SD2979 6.50% 5/1/2053 ^(a)	2,342	2,455
Freddie Mac Pool #SD8338 4.00% 6/1/2053 ^(a)	1,163	1,087
Freddie Mac Pool #SD8328 4.50% 6/1/2053 ^(a)	6,127	5,902
Freddie Mac Pool #QG5436 5.00% 6/1/2053 ^(a)	22,580	22,425
Freddie Mac Pool #SD8329 5.00% 6/1/2053 ^(a)	1,700	1,684
Freddie Mac Pool #SD8331 5.50% 6/1/2053 ^(a)	60,171	60,716
Freddie Mac Pool #QG5136 5.50% 6/1/2053 ^(a)	1,097	1,114
Freddie Mac Pool #QG5097 5.50% 6/1/2053 ^(a)	1,087	1,097
Freddie Mac Pool #QG4632 5.50% 6/1/2053 ^(a)	818	825
Freddie Mac Pool #SD8332 6.00% 6/1/2053 ^(a)	27,947	28,669
Freddie Mac Pool #RA9279 6.00% 6/1/2053 ^(a)	8,297	8,546
Freddie Mac Pool #RA9283 6.00% 6/1/2053 ^(a)	7,223	7,413
Freddie Mac Pool #RA9281 6.00% 6/1/2053 ^(a)	4,978	5,134
Freddie Mac Pool #RA9284 6.00% 6/1/2053 ^(a)	4,002	4,160
Freddie Mac Pool #SD3240 6.00% 6/1/2053 ^(a)	463	475
Freddie Mac Pool #RA9294 6.50% 6/1/2053 ^(a)	5,766	6,022
Freddie Mac Pool #RA9292 6.50% 6/1/2053 ^(a)	5,129	5,356
Freddie Mac Pool #RA9289 6.50% 6/1/2053 ^(a)	4,847	5,089
Freddie Mac Pool #RA9288 6.50% 6/1/2053 ^(a)	4,830	5,080
Freddie Mac Pool #RA9287 6.50% 6/1/2053 ^(a)	3,345	3,525
Freddie Mac Pool #RA9290 6.50% 6/1/2053 ^(a)	2,574	2,698
Freddie Mac Pool #RA9291 6.50% 6/1/2053 ^(a)	1,605	1,670
Freddie Mac Pool #RA9295 6.50% 6/1/2053 ^(a)	1,409	1,495
Freddie Mac Pool #SD8353 4.00% 7/1/2053 ^(a)	3,172	2,964
Freddie Mac Pool #SD8341 5.00% 7/1/2053 ^(a)	183	181
Freddie Mac Pool #SD8342 5.50% 7/1/2053 ^(a)	2,212	2,235
Freddie Mac Pool #QG7218 6.00% 7/1/2053 ^(a)	10,502	10,766
Freddie Mac Pool #SD3432 6.00% 7/1/2053 ^(a)	466	481
Freddie Mac Pool #SD3356 6.00% 7/1/2053 ^(a)	241	247
Freddie Mac Pool #RA9735 2.50% 8/1/2053 ^(a)	141	117
Freddie Mac Pool #SD8357 4.00% 8/1/2053 ^(a)	2,726	2,548
Freddie Mac Pool #SD8362 5.50% 9/1/2053 ^(a)	1,290	1,303
Freddie Mac Pool #SD3817 6.00% 9/1/2053 ^(a)	16,799	17,325
Freddie Mac Pool #SD8363 6.00% 9/1/2053 ^(a)	2,664	2,733
Freddie Mac Pool #SD8379 4.00% 10/1/2053 ^(a)	328	306
Freddie Mac Pool #SD8367 5.50% 10/1/2053 ^(a)	8,024	8,088
Freddie Mac Pool #SD4053 6.00% 10/1/2053 ^(a)	35,662	36,575
Freddie Mac Pool #SD4977 5.00% 11/1/2053 ^(a)	101,849	100,676
Freddie Mac Pool #SD8372 5.50% 11/1/2053 ^(a)	3,236	3,266
Freddie Mac Pool #SD4703 6.00% 11/1/2053 ^(a)	56,716	58,497
Freddie Mac Pool #SD8374 6.50% 11/1/2053 ^(a)	2,965	3,075
Freddie Mac Pool #RJ0326 6.50% 11/1/2053 ^(a)	2,444	2,547
Freddie Mac Pool #SD6284 2.00% 1/1/2054 ^(a)	985	786
Freddie Mac Pool #SD8396 6.00% 1/1/2054 ^(a)	10,642	10,903
Freddie Mac Pool #SD4730 6.00% 1/1/2054 ^(a)	5,477	5,651
Freddie Mac Pool #RJ0854 6.50% 1/1/2054 ^(a)	4,231	4,400
Freddie Mac Pool #SD4614 6.50% 1/1/2054 ^(a)	2,839	2,962
Freddie Mac Pool #SD4693 6.50% 1/1/2054 ^(a)	1,928	2,007
Freddie Mac Pool #QI0001 4.00% 2/1/2054 ^(a)	780	728

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #SD8401 5.50% 2/1/2054 ^(a)	USD 616	\$ 621
Freddie Mac Pool #SD4897 6.00% 2/1/2054 ^(a)	29,166	29,885
Freddie Mac Pool #SD4906 6.00% 2/1/2054 ^(a)	13,213	13,628
Freddie Mac Pool #SD8402 6.00% 2/1/2054 ^(a)	4,845	4,954
Freddie Mac Pool #SD4964 6.00% 2/1/2054 ^(a)	844	869
Freddie Mac Pool #RJ0856 6.50% 2/1/2054 ^(a)	520	541
Freddie Mac Pool #QI0981 6.50% 2/1/2054 ^(a)	61	63
Freddie Mac Pool #SD8408 5.50% 3/1/2054 ^(a)	14,707	14,820
Freddie Mac Pool #QI1404 5.50% 3/1/2054 ^(a)	5,681	5,726
Freddie Mac Pool #RJ1076 6.00% 3/1/2054 ^(a)	589	603
Freddie Mac Pool #RJ1015 6.50% 3/1/2054 ^(a)	2,048	2,128
Freddie Mac Pool #QI3548 4.00% 4/1/2054 ^(a)	210	196
Freddie Mac Pool #RJ1216 5.50% 4/1/2054 ^(a)	2,656	2,693
Freddie Mac Pool #RJ1215 5.50% 4/1/2054 ^(a)	1,712	1,725
Freddie Mac Pool #QI2281 6.00% 4/1/2054 ^(a)	9,674	9,972
Freddie Mac Pool #QI3333 6.00% 4/1/2054 ^(a)	279	287
Freddie Mac Pool #QI4365 6.50% 4/1/2054 ^(a)	5,147	5,352
Freddie Mac Pool #SD5221 6.50% 4/1/2054 ^(a)	4,814	5,034
Freddie Mac Pool #SD5692 6.00% 5/1/2054 ^(a)	340	351
Freddie Mac Pool #SD8432 6.00% 5/1/2054 ^(a)	30	30
Freddie Mac Pool #SD5419 6.50% 5/1/2054 ^(a)	18,576	19,340
Freddie Mac Pool #RJ1855 5.00% 6/1/2054 ^(a)	7,893	7,812
Freddie Mac Pool #RJ1857 5.50% 6/1/2054 ^(a)	1,893	1,917
Freddie Mac Pool #RJ1768 5.50% 6/1/2054 ^(a)	864	876
Freddie Mac Pool #RJ1785 6.00% 6/1/2054 ^(a)	5,134	5,285
Freddie Mac Pool #RJ1779 6.00% 6/1/2054 ^(a)	3,601	3,713
Freddie Mac Pool #SD8439 6.00% 6/1/2054 ^(a)	1	1
Freddie Mac Pool #RJ1797 6.50% 6/1/2054 ^(a)	29,041	30,172
Freddie Mac Pool #RJ1725 6.50% 6/1/2054 ^(a)	7,196	7,538
Freddie Mac Pool #SD5701 6.50% 6/1/2054 ^(a)	4,526	4,725
Freddie Mac Pool #QI6912 6.50% 6/1/2054 ^(a)	44	45
Freddie Mac Pool #SD8446 5.50% 7/1/2054 ^(a)	13,729	13,832
Freddie Mac Pool #QI8872 5.50% 7/1/2054 ^(a)	2,793	2,820
Freddie Mac Pool #RJ1963 5.50% 7/1/2054 ^(a)	560	565
Freddie Mac Pool #SD5949 6.00% 7/1/2054 ^(a)	8,925	9,141
Freddie Mac Pool #SD8447 6.00% 7/1/2054 ^(a)	4,575	4,682
Freddie Mac Pool #SD5813 6.00% 7/1/2054 ^(a)	4,188	4,318
Freddie Mac Pool #QI8874 6.00% 7/1/2054 ^(a)	1,222	1,253
Freddie Mac Pool #SD5896 6.00% 7/1/2054 ^(a)	494	506
Freddie Mac Pool #QJ0957 6.00% 7/1/2054 ^(a)	359	367
Freddie Mac Pool #SD6143 6.00% 7/1/2054 ^(a)	299	305
Freddie Mac Pool #RJ1986 6.50% 7/1/2054 ^(a)	74,928	77,849
Freddie Mac Pool #QI9151 6.50% 7/1/2054 ^(a)	9,260	9,670
Freddie Mac Pool #SD5905 6.50% 7/1/2054 ^(a)	1,289	1,346
Freddie Mac Pool #QJ0143 6.50% 7/1/2054 ^(a)	628	655
Freddie Mac Pool #QJ0973 6.50% 7/1/2054 ^(a)	224	234
Freddie Mac Pool #QI9763 6.50% 7/1/2054 ^(a)	115	119
Freddie Mac Pool #RJ2200 5.50% 8/1/2054 ^(a)	3,121	3,147
Freddie Mac Pool #RJ2206 5.50% 8/1/2054 ^(a)	1,974	1,991
Freddie Mac Pool #RJ2243 5.50% 8/1/2054 ^(a)	1,800	1,816
Freddie Mac Pool #SD6286 5.50% 8/1/2054 ^(a)	1,270	1,288
Freddie Mac Pool #RJ2203 5.50% 8/1/2054 ^(a)	332	335
Freddie Mac Pool #SD8454 6.00% 8/1/2054 ^(a)	6,153	6,294
Freddie Mac Pool #RJ2212 6.00% 8/1/2054 ^(a)	4,804	4,956
Freddie Mac Pool #SD6029 6.00% 8/1/2054 ^(a)	2,461	2,529
Freddie Mac Pool #RJ2216 6.00% 8/1/2054 ^(a)	1,925	1,972
Freddie Mac Pool #RJ2210 6.00% 8/1/2054 ^(a)	657	674
Freddie Mac Pool #QJ1163 6.00% 8/1/2054 ^(a)	236	241
Freddie Mac Pool #QJ1787 6.00% 8/1/2054 ^(a)	83	85
Freddie Mac Pool #QJ3296 6.00% 8/1/2054 ^(a)	6	6
Freddie Mac Pool #RJ2222 6.50% 8/1/2054 ^(a)	19,466	20,325
Freddie Mac Pool #SD6034 6.50% 8/1/2054 ^(a)	10,111	10,557
Freddie Mac Pool #RJ2247 6.50% 8/1/2054 ^(a)	7,994	8,350
Freddie Mac Pool #RJ2228 6.50% 8/1/2054 ^(a)	4,570	4,751
Freddie Mac Pool #SD6047 6.50% 8/1/2054 ^(a)	3,690	3,862
Freddie Mac Pool #SD6035 6.50% 8/1/2054 ^(a)	2,593	2,707

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #QJ1576 6.50% 8/1/2054 ^(a)	USD2,492	\$ 2,589
Freddie Mac Pool #SD8462 5.50% 9/1/2054 ^(a)	31,805	32,030
Freddie Mac Pool #RJ2422 5.50% 9/1/2054 ^(a)	14,324	14,440
Freddie Mac Pool #RJ2415 5.50% 9/1/2054 ^(a)	6,024	6,109
Freddie Mac Pool #RJ2408 5.50% 9/1/2054 ^(a)	5,440	5,487
Freddie Mac Pool #SD6328 5.50% 9/1/2054 ^(a)	2,744	2,781
Freddie Mac Pool #QJ3044 5.50% 9/1/2054 ^(a)	2,073	2,089
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 ^(a)	8,648	8,864
Freddie Mac Pool #RJ2312 6.00% 9/1/2054 ^(a)	4,718	4,848
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 ^(a)	4,349	4,487
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 ^(a)	4,125	4,257
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 ^(a)	2,660	2,725
Freddie Mac Pool #SD8463 6.00% 9/1/2054 ^(a)	1,421	1,454
Freddie Mac Pool #SD6531 6.50% 9/1/2054 ^(a)	16,753	17,524
Freddie Mac Pool #SD6271 6.50% 9/1/2054 ^(a)	16,494	17,146
Freddie Mac Pool #RJ2474 6.50% 9/1/2054 ^(a)	4,208	4,376
Freddie Mac Pool #RJ2320 6.50% 9/1/2054 ^(a)	3,273	3,417
Freddie Mac Pool #RJ2411 6.50% 9/1/2054 ^(a)	2,900	3,025
Freddie Mac Pool #RJ2325 6.50% 9/1/2054 ^(a)	1,745	1,820
Freddie Mac Pool #RJ2470 6.50% 9/1/2054 ^(a)	1,442	1,499
Freddie Mac Pool #QJ4693 6.50% 9/1/2054 ^(a)	191	200
Freddie Mac Pool #SD8469 5.50% 10/1/2054 ^(a)	33,994	34,220
Freddie Mac Pool #RJ2625 5.50% 10/1/2054 ^(a)	1,084	1,094
Freddie Mac Pool #RJ3187 6.00% 10/1/2054 ^(a)	589	602
Freddie Mac Pool #SD6733 6.50% 10/1/2054 ^(a)	22,963	23,876
Freddie Mac Pool #QJ8297 6.50% 10/1/2054 ^(a)	27	28
Freddie Mac Pool #SD8484 4.00% 11/1/2054 ^(a)	844	788
Freddie Mac Pool #RJ2850 4.50% 11/1/2054 ^(a)	1,897	1,831
Freddie Mac Pool #RJ2851 4.50% 11/1/2054 ^(a)	108	104
Freddie Mac Pool #RJ2860 5.00% 11/1/2054 ^(a)	8,149	8,043
Freddie Mac Pool #RJ2917 5.50% 11/1/2054 ^(a)	35,901	36,155
Freddie Mac Pool #RJ2913 5.50% 11/1/2054 ^(a)	6,134	6,180
Freddie Mac Pool #SD8475 5.50% 11/1/2054 ^(a)	2,762	2,781
Freddie Mac Pool #RJ3163 5.00% 12/1/2054 ^(a)	28,563	28,282
Freddie Mac Pool #RJ3017 5.00% 12/1/2054 ^(a)	18,896	18,665
Freddie Mac Pool #SD8491 5.00% 12/1/2054 ^(a)	8,937	8,821
Freddie Mac Pool #QX1743 5.00% 12/1/2054 ^(a)	6,575	6,506
Freddie Mac Pool #QX2834 5.00% 12/1/2054 ^(a)	2,174	2,151
Freddie Mac Pool #RJ3012 5.00% 12/1/2054 ^(a)	1,069	1,059
Freddie Mac Pool #QX0376 5.50% 12/1/2054 ^(a)	9,000	9,087
Freddie Mac Pool #SD8493 5.50% 12/1/2054 ^(a)	8,087	8,140
Freddie Mac Pool #QX1253 6.00% 12/1/2054 ^(a)	33	33
Freddie Mac Pool #QX1087 6.00% 12/1/2054 ^(a)	24	25
Freddie Mac Pool #QX2588 6.50% 12/1/2054 ^(a)	961	1,005
Freddie Mac Pool #SD8494 5.50% 1/1/2055 ^(a)	8	8
Freddie Mac Pool #SD8496 6.00% 1/1/2055 ^(a)	13,422	13,722
Freddie Mac Pool #QX4065 6.00% 1/1/2055 ^(a)	2,794	2,856
Freddie Mac Pool #RJ3264 4.50% 2/1/2055 ^(a)	8,246	7,940
Freddie Mac Pool #SD8505 5.00% 2/1/2055 ^(a)	97	96
Freddie Mac Pool #SD8506 5.50% 2/1/2055 ^(a)	3	3
Freddie Mac Pool #SD8507 6.00% 2/1/2055 ^(a)	9,449	9,661
Freddie Mac Pool #SL0797 6.00% 2/1/2055 ^(a)	7,430	7,641
Freddie Mac Pool #QX6717 6.00% 2/1/2055 ^(a)	70	72
Freddie Mac Pool #QX6698 6.50% 2/1/2055 ^(a)	394	408
Freddie Mac Pool #SL0585 5.50% 3/1/2055 ^(a)	353	355
Freddie Mac Pool #SD8515 5.50% 3/1/2055 ^(a)	333	335
Freddie Mac Pool #SD8516 6.00% 3/1/2055 ^(a)	9,423	9,633
Freddie Mac Pool #SL0924 6.00% 3/1/2055 ^(a)	1,079	1,103
Freddie Mac Pool #QX8785 6.50% 3/1/2055 ^(a)	2,299	2,385
Freddie Mac Pool #SL1094 5.00% 4/1/2055 ^(a)	658	649
Freddie Mac Pool #SD8525 6.00% 4/1/2055 ^(a)	23,363	23,880
Freddie Mac Pool #SL0796 6.00% 4/1/2055 ^(a)	8,049	8,228
Freddie Mac Pool #SL1416 6.00% 4/1/2055 ^(a)	6,241	6,383
Freddie Mac Pool #SL1413 6.00% 4/1/2055 ^(a)	133	136
Freddie Mac Pool #QY2186 6.50% 4/1/2055 ^(a)	4,077	4,228
Freddie Mac Pool #SD8532 5.00% 5/1/2055 ^(a)	1,350	1,332

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #SD8534 6.00% 5/1/2055 ^(a)	USD23,442	\$ 23,960
Freddie Mac Pool #QY3449 6.00% 5/1/2055 ^(a)	2,081	2,127
Freddie Mac Pool #SL1138 6.00% 5/1/2055 ^(a)	1,343	1,373
Freddie Mac Pool #SL1137 6.00% 5/1/2055 ^(a)	1,236	1,264
Freddie Mac Pool #RQ0010 4.00% 6/1/2055 ^(a)	1,047	978
Freddie Mac Pool #RQ0012 5.00% 6/1/2055 ^(a)	1,813	1,789
Freddie Mac Pool #RQ0013 5.50% 6/1/2055 ^(a)	1,521	1,531
Freddie Mac Pool #QY6303 6.00% 6/1/2055 ^(a)	50,089	51,196
Freddie Mac Pool #RQ0028 6.00% 7/1/2055 ^(a)	149,433	152,737
Freddie Mac Pool #QY7786 6.00% 7/1/2055 ^(a)	23,368	23,896
Freddie Mac Pool #QY8178 6.00% 7/1/2055 ^(a)	526	539
Freddie Mac Pool #RQ0041 6.00% 8/1/2055 ^(a)	923	943
Freddie Mac Pool #RQ0050 6.00% 9/1/2055 ^(a)	17	17
Freddie Mac, Series K749, Class AM, 2.12% 6/25/2029 ^(a)	2,069	1,937
Freddie Mac, Series T041, Class 3A, 4.429% 7/25/2032 ^{(a)(c)}	100	93
Freddie Mac, Series K053, Class A2, Multi Family, 2.995% 12/25/2025 ^(a)	785	781
Freddie Mac, Series K056, Class A2, Multi Family, 2.525% 5/25/2026 ^(a)	966	954
Freddie Mac, Series K061, Class A2, Multi Family, 3.347% 11/25/2026 ^{(a)(c)}	959	948
Freddie Mac, Series K082, Class A2, Multi Family, 3.92% 9/25/2028 ^{(a)(c)}	3,000	3,000
Freddie Mac, Series K515, Class A2, Multi Family, 5.40% 1/25/2029 ^(a)	22,724	23,624
Freddie Mac, Series K090, Class A2, Multi Family, 3.422% 2/25/2029 ^(a)	5,000	4,919
Freddie Mac, Series K749, Class A2, Multi Family, 2.12% 6/25/2029 ^(a)	2,113	1,993
Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 ^(a)	44,953	45,609
Freddie Mac, Series K755, Class A2, Multi Family, 5.203% 2/25/2031 ^(a)	13,009	13,651
Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 4/25/2032 ^(a)	5,358	4,807
Freddie Mac, Series K143, Class A2, Multi Family, 2.35% 6/25/2032 ^(a)	4,990	4,459
Freddie Mac, Series K144, Class AM, Multi Family, 2.45% 7/25/2032 ^(a)	3,000	2,681
Freddie Mac, Series K144, Class A2, Multi Family, 2.45% 7/25/2032 ^(a)	2,536	2,277
Freddie Mac, Series K105, Class A2, Multi Family, 1.872% 3/25/2053 ^(a)	52	48
Freddie Mac, Series 3171, Class MO, principal only, 0% 6/15/2036 ^(a)	180	164
Freddie Mac, Series 3213, Class OG, principal only, 0% 9/15/2036 ^(a)	114	107
Freddie Mac, Series 3292, Class BO, principal only, 0% 3/15/2037 ^(a)	55	47
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{(a)(c)}	4,617	4,350
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 ^(a)	4,925	4,239
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ^(a)	990	880
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ^(a)	4,914	4,606
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{(a)(c)}	4,696	4,407
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ^(a)	5,186	4,448
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{(a)(c)}	4,988	4,527
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ^(a)	2,606	2,380
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ^(a)	13,925	13,533
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ^(a)	6,389	5,740
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ^(a)	6,720	5,989
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ^(a)	2,199	2,136
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ^(a)	2,288	2,045
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ^(a)	1,920	1,723
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 ^(a)	445	432
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ^(a)	3,210	2,990
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-1, Class MT, 3.00% 11/25/2063 ^(a)	18,023	15,242
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2, Class MT, 3.50% 5/25/2064 ^(a)	11,388	9,861
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ^(a)	724	708
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ^(a)	10,008	9,804
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 ^(a)	24,339	23,279
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ^(a)	13,689	13,078
Government National Mortgage Assn. 2.50% 9/1/2055 ^{(a)(d)}	2,960	2,524
Government National Mortgage Assn. 5.50% 9/1/2055 ^{(a)(d)}	9,695	9,769
Government National Mortgage Assn. Pool #5306 4.50% 2/20/2042 ^(a)	5	5
Government National Mortgage Assn. Pool #MA4511 4.00% 6/20/2047 ^(a)	12,820	12,161
Government National Mortgage Assn. Pool #MA5332 5.00% 7/20/2048 ^(a)	2	2
Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 ^(a)	4	4
Government National Mortgage Assn. Pool #MA6217 2.50% 10/20/2049 ^(a)	36	31
Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ^(a)	46,393	38,050
Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 ^(a)	24,664	21,049
Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ^(a)	6,159	5,210
Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ^(a)	4,532	3,824
Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ^(a)	5,585	4,724

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Government National Mortgage Assn. Pool #785847 2.50% 1/20/2052 ^(a)	USD5,489	\$ 4,643
Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 ^(a)	579	494
Government National Mortgage Assn. Pool #MA7937 3.00% 3/20/2052 ^(a)	14,993	13,292
Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 ^(a)	4,275	3,649
Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 ^(a)	11,365	10,076
Government National Mortgage Assn. Pool #MA8099 3.50% 6/20/2052 ^(a)	2,553	2,333
Government National Mortgage Assn. Pool #MA8151 4.50% 7/20/2052 ^(a)	343	333
Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ^(a)	14,321	13,081
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ^(a)	1,265	1,190
Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ^(a)	27,875	26,986
Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 ^(a)	1,440	1,351
Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054 ^(a)	5,809	5,600
Government National Mortgage Assn. Pool #MB0147 5.50% 1/20/2055 ^(a)	51,995	52,426
Government National Mortgage Assn. Pool #MB0205 5.50% 2/20/2055 ^(a)	3,260	3,287
Government National Mortgage Assn. Pool #MB0366 5.50% 5/20/2055 ^(a)	14,000	14,116
Government National Mortgage Assn. Pool #MB0424 5.50% 6/20/2055 ^(a)	39,996	40,328
Government National Mortgage Assn. Pool #MB0485 5.50% 7/20/2055 ^(a)	9,290	9,367
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ^(a)	9,896	7,384
Uniform Mortgage-Backed Security 2.00% 9/1/2040 ^{(a)(d)}	9,550	8,765
Uniform Mortgage-Backed Security 3.00% 9/1/2040 ^{(a)(d)}	1,421	1,359
Uniform Mortgage-Backed Security 4.00% 9/1/2040 ^{(a)(d)}	3,563	3,498
Uniform Mortgage-Backed Security 5.50% 9/1/2040 ^{(a)(d)}	3,652	3,734
Uniform Mortgage-Backed Security 4.00% 10/1/2040 ^{(a)(d)}	4,438	4,356
Uniform Mortgage-Backed Security 2.00% 9/1/2055 ^{(a)(d)}	16,693	13,262
Uniform Mortgage-Backed Security 2.50% 9/1/2055 ^{(a)(d)}	11,184	9,288
Uniform Mortgage-Backed Security 3.50% 9/1/2055 ^{(a)(d)}	51,773	46,778
Uniform Mortgage-Backed Security 4.00% 9/1/2055 ^{(a)(d)}	5,889	5,496
Uniform Mortgage-Backed Security 4.50% 9/1/2055 ^{(a)(d)}	165	159
Uniform Mortgage-Backed Security 5.50% 9/1/2055 ^{(a)(d)}	670	674
Uniform Mortgage-Backed Security 6.00% 9/1/2055 ^{(a)(d)}	22	23
Uniform Mortgage-Backed Security 6.50% 9/1/2055 ^{(a)(d)}	111,218	115,270
Uniform Mortgage-Backed Security 7.00% 9/1/2055 ^{(a)(d)}	52,735	55,483
Uniform Mortgage-Backed Security 2.50% 10/1/2055 ^{(a)(d)}	63,386	52,631
Uniform Mortgage-Backed Security 3.50% 10/1/2055 ^{(a)(d)}	76,749	69,317
Uniform Mortgage-Backed Security 4.50% 10/1/2055 ^{(a)(d)}	18,758	18,027
Uniform Mortgage-Backed Security 6.00% 10/1/2055 ^{(a)(d)}	192	196
Uniform Mortgage-Backed Security 6.50% 10/1/2055 ^{(a)(d)}	843,298	873,523
Uniform Mortgage-Backed Security 7.00% 10/1/2055 ^{(a)(d)}	119,133	125,336
		<u>7,436,924</u>

Commercial mortgage-backed securities 4.92%

ALA Trust, Series 2025-OANA, Class A, (1-month USD CME Term SOFR + 1.743%) 6.107% 6/15/2040 ^{(a)(c)(e)}	1,840	1,851
American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 ^{(a)(e)}	17,947	17,895
American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 ^{(a)(e)}	4,022	4,011
AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 ^{(a)(e)}	2,972	2,873
AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 ^{(a)(e)}	2,286	2,261
AMSR Trust, Series 2025-SFR1, Class A, 3.655% 6/17/2042 ^{(a)(e)}	5,160	4,960
ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 6.055% 7/15/2041 ^{(a)(c)(e)}	3,580	3,598
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class A, 5.59% 11/10/2029 ^{(a)(c)(e)}	8,416	8,591
Banc of America Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.705% 9/15/2048 ^(a)	3,010	3,003
Bank Commercial Mortgage Trust, Series 2024-BNK48, Class AS, 5.355% 10/15/2034 ^{(a)(c)}	3,447	3,468
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A3, 3.362% 5/15/2050 ^(a)	11,474	11,330
Bank Commercial Mortgage Trust, Series 2022-BNK43, Class A5, 4.399% 8/15/2055 ^(a)	1,490	1,460
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class A5, 5.203% 2/15/2056 ^(a)	770	789
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 4/15/2056 ^{(a)(c)}	2,661	2,775
Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.559% 9/15/2056 ^{(a)(c)}	3,909	4,205
Bank Commercial Mortgage Trust, Series 2024-5YR9, Class A3, 5.614% 8/15/2057 ^(a)	12,415	12,968
Bank Commercial Mortgage Trust, Series 2024-5YR8, Class A3, 5.884% 8/15/2057 ^(a)	2,360	2,485
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class A3, 5.893% 11/15/2057 ^(a)	18,088	19,092
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class AS, 6.139% 11/15/2057 ^(a)	2,509	2,628
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class A3, 5.902% 12/15/2057 ^{(a)(c)}	6,956	7,337
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class AS, 6.122% 12/15/2057 ^{(a)(c)}	3,272	3,433
Bank Commercial Mortgage Trust, Series 2025-5YR14, Class A3, 5.646% 4/15/2058 ^(a)	14,000	14,698
Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ^(a)	9,814	9,238

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Commercial mortgage-backed securities (continued)

	Principal amount (000)	Value (000)
Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 ^(a)	USD7,587	\$ 7,259
Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ^(a)	2,157	1,968
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 5.282% 3/15/2037 ^{(a)(c)(e)}	2,539	2,416
Barclays Commercial Mortgage Securities, LLC, Series 2022-C16, Class A5, 4.60% 6/15/2055 ^{(a)(c)}	560	556
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class A5, 5.451% 4/15/2056 ^(a)	3,627	3,787
Barclays Commercial Mortgage Securities, LLC, Series 2023-C21, Class A5, 6.00% 9/15/2056 ^{(a)(c)}	2,300	2,479
Barclays Commercial Mortgage Securities, LLC, Series 23-5C23, Class AS, 7.703% 12/15/2056 ^{(a)(c)}	777	837
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class AS, 5.852% 12/15/2057 ^(a)	3,130	3,245
Barclays Commercial Mortgage Securities, LLC, Series 2025-5C34, Class A3, 5.659% 5/15/2058 ^(a)	3,552	3,741
Barclays Commercial Mortgage Securities, LLC, Series 2025-5C34, Class B, 6.542% 5/15/2058 ^{(a)(c)}	197	208
Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 ^{(a)(c)}	4,180	4,122
Benchmark Mortgage Trust, Series 2018-B3, Class AS, 4.195% 4/10/2051 ^{(a)(c)}	8,784	8,429
Benchmark Mortgage Trust, Series 2019-B9, Class A5, 4.016% 3/15/2052 ^(a)	5,140	5,045
Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 ^(a)	2,202	1,977
Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{(a)(c)}	2,872	2,882
Benchmark Mortgage Trust, Series 2020-B19, Class A5, 1.85% 9/15/2053 ^(a)	12,968	11,354
Benchmark Mortgage Trust, Series 2020-B20, Class A5, 2.034% 10/15/2053 ^(a)	2,500	2,182
Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.254% 12/17/2053 ^(a)	2,000	1,744
Benchmark Mortgage Trust, Series 2021-B23, Class A5, 2.07% 2/15/2054 ^(a)	1,500	1,304
Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.577% 4/15/2054 ^(a)	16,713	14,922
Benchmark Mortgage Trust, Series 2021-B27, Class A5, 2.39% 7/15/2054 ^(a)	10,274	9,067
Benchmark Mortgage Trust, Series 2022-B34, Class A5, 3.786% 4/15/2055 ^{(a)(c)}	2,319	2,161
Benchmark Mortgage Trust, Series 2025-V14, Class A4, 5.66% 4/15/2057 ^(a)	7,861	8,254
Benchmark Mortgage Trust, Series 2024-V8, Class A3, 6.189% 7/15/2057 ^(a)	3,974	4,220
Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952% 8/15/2057 ^(a)	1,650	1,559
Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057 ^(a)	15,676	16,340
Benchmark Mortgage Trust, Series 2024-V9, Class AS, 6.064% 8/15/2057 ^{(a)(c)}	1,000	1,044
Benchmark Mortgage Trust, Series 2024-V10, Class A3, 5.277% 9/15/2057 ^(a)	1,058	1,092
Benchmark Mortgage Trust, Series 2024-V11, Class A3, 5.909% 11/15/2057 ^(a)	4,250	4,483
Benchmark Mortgage Trust, Series 2024-V11, Class AM, 6.201% 11/15/2057 ^(a)	2,316	2,433
Benchmark Mortgage Trust, Series 2025-V14, Class AM, 6.09% 4/15/2058 ^(a)	552	578
BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, (1-month USD CME Term SOFR + 1.342%) 5.705% 3/15/2041 ^{(a)(c)(e)}	7,940	7,963
BMO Mortgage Trust, Series 2022-C2, Class A5, 4.974% 7/15/2054 ^{(a)(c)}	1,830	1,856
BMO Mortgage Trust, Series 2023-C5, Class A5, 5.765% 6/15/2056 ^(a)	1,328	1,395
BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 ^{(a)(c)}	1,768	1,864
BMO Mortgage Trust, Series 2023-5C1, Class AS, 7.355% 8/15/2056 ^{(a)(c)}	2,661	2,833
BMO Mortgage Trust, Series 2023-C6, Class A5, 5.956% 9/15/2056 ^{(a)(c)}	1,240	1,319
BMO Mortgage Trust, Series 2023-C6, Class AS, 6.55% 9/15/2056 ^{(a)(c)}	5,500	5,918
BMO Mortgage Trust, Series 2024-5C3, Class AS, 6.286% 2/15/2057 ^{(a)(c)}	3,648	3,815
BMO Mortgage Trust, Series 2024-5C5, Class AS, 6.364% 2/15/2057 ^{(a)(c)}	7,389	7,794
BMO Mortgage Trust, Series 2024-C8, Class A5, 5.598% 3/15/2057 ^{(a)(c)}	800	843
BMO Mortgage Trust, Series 2024-5C6, Class A3, 5.316% 9/15/2057 ^(a)	7,016	7,234
BMO Mortgage Trust, Series 2024-5C8, Class A3, 5.625% 12/15/2057 ^{(a)(c)}	5,990	6,261
BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 ^{(a)(c)}	5,450	5,686
BMO Mortgage Trust, Series 2025-5C9, Class A3, 5.779% 4/15/2058 ^(a)	11,037	11,598
BMO Mortgage Trust, Series 2025-5C9, Class AS, 6.165% 4/15/2058 ^{(a)(c)}	743	782
Boca Commercial Mortgage Trust, Series 2024-BOCA, Class A, (1-month USD CME Term SOFR + 1.921%) 6.284% 8/15/2041 ^{(a)(c)(e)}	17,000	17,102
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, (1-month USD CME Term SOFR + 1.293%) 5.657% 12/15/2039 ^{(a)(c)(e)}	7,940	7,972
BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.478% 6/15/2027 ^{(a)(c)(e)}	27,203	27,393
BX Trust, Series 2024-CNYN, Class A, (1-month USD CME Term SOFR + 1.442%) 5.805% 4/15/2029 ^{(a)(c)(e)}	9,755	9,791
BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 5.904% 5/15/2034 ^{(a)(c)(e)}	6,114	6,123
BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 5.067% 9/15/2034 ^{(a)(c)(e)}	36,831	36,771
BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.178% 9/15/2036 ^{(a)(c)(e)}	48,987	48,925
BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 5.428% 9/15/2036 ^{(a)(c)(e)}	4,930	4,917
BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.377% 10/15/2036 ^{(a)(c)(e)}	47,790	47,803
BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.854% 4/15/2037 ^{(a)(c)(e)}	7,908	7,917
BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 5.148% 6/15/2038 ^{(a)(c)(e)}	17,300	17,297
BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 5.348% 6/15/2038 ^{(a)(c)(e)}	5,368	5,368
BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 5.578% 6/15/2038 ^{(a)(c)(e)}	2,693	2,693
BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 5.328% 11/15/2038 ^{(a)(c)(e)}	19,640	19,639
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 5.353% 2/15/2039 ^{(a)(c)(e)}	18,217	18,217
BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 6.055% 8/15/2039 ^{(a)(c)(e)}	22,701	22,811

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Commercial mortgage-backed securities (continued)

	Principal amount (000)	Value (000)
BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 ^{(a)(c)(e)}	USD21,869	\$ 22,294
BX Trust, Series 2025-BIO3, Class A, 6.138% 2/10/2042 ^{(a)(e)}	14,225	14,752
BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 ^{(a)(e)}	9,331	9,104
CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 6.254% 7/15/2041 ^{(a)(c)(e)}	7,266	7,293
CALI Mortgage Trust, Series 24-SUN, Class B, (1-month USD CME Term SOFR + 2.34%) 6.704% 7/15/2041 ^{(a)(c)(e)}	3,787	3,805
CART, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 6.005% 8/15/2041 ^{(a)(c)(e)}	11,554	11,564
CD Commercial Mortgage Trust, Series 2017-CD3, Class A4, 3.631% 2/10/2050 ^(a)	2,000	1,937
CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 ^(a)	9,983	9,785
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 ^{(a)(c)(e)}	14,000	14,659
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 ^{(a)(c)(e)}	67,170	69,446
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ^(a)	715	709
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.471% 10/12/2050 ^(a)	2,500	2,457
Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 ^(a)	5,975	5,879
Commercial Mortgage Trust, Series 2017-COR2, Class A2, 3.239% 9/10/2050 ^(a)	851	833
Commercial Mortgage Trust, Series 2019-GC44, Class AM, 3.263% 8/15/2057 ^(a)	510	475
CSAIL Commercial Mortgage Trust, Series 2015-C4, Class C, 4.929% 11/18/2048 ^{(a)(c)}	138	137
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4, 3.176% 9/15/2050 ^(a)	2,330	2,280
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A4, 3.191% 11/15/2050 ^(a)	248	242
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5, 3.458% 11/15/2050 ^{(a)(c)}	1,000	968
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A5, 3.016% 9/15/2052 ^(a)	3,000	2,819
DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.919% 8/12/2043 ^{(a)(c)(e)}	11,000	11,263
DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 ^{(a)(e)}	9,316	9,689
Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 ^(a)	150	147
Durst Commercial Mortgage Trust, Series 2025-151, Class A, 5.317% 8/10/2042 ^{(a)(c)(e)}	15,962	16,271
Ellington Financial Mortgage Trust, Series 2023-1, Class A1, 5.732% 2/25/2068 (6.732% on 1/1/2027) ^{(a)(e)(f)}	3,287	3,283
ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 ^{(a)(c)(e)}	6,570	6,640
ELM Trust 2024, Series 2024-ELM, Class A15, 5.994% 6/10/2039 ^{(a)(c)(e)}	7,231	7,287
Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 5.558% 7/15/2038 ^{(a)(c)(e)}	23,066	23,078
Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 5.858% 7/15/2038 ^{(a)(c)(e)}	2,445	2,447
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{(a)(e)}	17,639	17,508
FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 ^(a)	10,941	11,240
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.813% 12/15/2029 ^{(a)(c)(e)}	4,001	4,008
FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 ^{(a)(e)}	7,270	7,439
FS Trust, Series 2024-HULA, Class A, (1-month USD CME Term SOFR + 1.811%) 6.174% 8/15/2039 ^{(a)(c)(e)}	18,000	18,095
Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 6.054% 5/15/2041 ^{(a)(c)(e)}	14,461	14,543
GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 5.101% 9/15/2038 ^{(a)(c)(e)}	1,548	1,547
GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.487% 3/10/2041 ^{(a)(c)(e)}	4,789	4,846
GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047 ^(a)	7	7
GS Mortgage Securities Trust, Series 2016-GS4, Class A3, 3.178% 11/10/2049 ^(a)	2,059	2,032
GS Mortgage Securities Trust, Series 2017-GS6, Class A3, 3.433% 5/10/2050 ^(a)	1,663	1,644
GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.433% 8/10/2050 ^(a)	4,830	4,719
GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ^(a)	1,809	1,657
GS Mortgage Securities Trust, Series 2020-GSA2, Class A5, 2.012% 12/12/2053 ^(a)	2,975	2,621
Hawaii Hotel Trust, Series 2025-MAUI, Class A, (1-month USD CME Term SOFR + 1.393%) 5.756% 3/15/2042 ^{(a)(c)(e)}	13,305	13,327
Hilton USA Trust, Series 2016-HHV, Class A, 3.719% 11/5/2038 ^{(a)(e)}	795	785
Houston Galleria Mall Trust, Series 2025-HGLR, Class A, 5.644% 2/5/2045 ^{(a)(c)(e)}	6,995	7,212
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 ^{(a)(c)(e)}	5,246	5,324
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A, 5.649% 1/13/2040 ^{(a)(c)(e)}	27,553	28,559
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class B, 3.951% 1/15/2048 ^(a)	3,354	3,215
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{(a)(e)}	12,313	11,228
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{(a)(e)}	1,164	1,039
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{(a)(c)}	1,000	987
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class AS, 3.723% 3/15/2050 ^(a)	1,000	987
JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR + 1.593%) 5.956% 11/15/2039 ^{(a)(c)(e)}	3,223	3,233
LV Trust, Series 2024-SHOW, Class A, 5.274% 10/10/2041 ^{(a)(c)(e)}	11,473	11,656
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{(a)(e)}	8,385	7,982
MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 5.279% 4/15/2038 ^{(a)(c)(e)}	2,298	2,299
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class A4, 3.753% 12/15/2047 ^(a)	932	930
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ^(a)	1,000	965
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C1, Class AS, 6.011% 3/15/2058 ^(a)	6,144	6,414

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Commercial mortgage-backed securities (continued)

	Principal amount (000)	Value (000)
Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ^(a)	USD 400	\$ 396
Morgan Stanley Capital I Trust, Series 2016-UBS9, Class C, 4.761% 3/15/2049 ^{(a)(c)}	138	119
Morgan Stanley Capital I Trust, Series 2022-L8, Class A5, 3.918% 4/15/2055 ^{(a)(c)}	420	394
Multifamily Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 7.098% 7/25/2054 ^{(a)(c)(e)}	982	997
NY Commercial Mortgage Trust, Series 2025-299P, Class A, 5.853% 2/10/2047 ^{(a)(c)(e)}	9,200	9,605
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 ^{(a)(e)}	10,751	10,307
One Market Plaza Trust, Series 2017-1MKT, Class C, 4.016% 2/10/2032 ^{(a)(e)}	1,164	1,088
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.755% 5/15/2039 ^{(a)(c)(e)}	5,663	5,669
SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 5.628% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026) ^{(a)(e)(f)}	24,800	24,650
SFO Commercial Mortgage Trust, Series 2021-555, Class B, (1-month USD CME Term SOFR + 1.614%) 5.978% 5/15/2038 ^{(a)(c)(e)}	2,472	2,454
SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 5.208% 11/15/2038 ^{(a)(c)(e)}	31,458	31,457
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 5.363% 1/15/2039 ^{(a)(c)(e)}	38,092	38,035
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, (1-month USD CME Term SOFR + 1.443%) 5.806% 3/15/2042 ^{(a)(c)(e)}	14,350	14,266
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4, 3.487% 8/15/2050 ^(a)	1,102	1,078
Wells Fargo Commercial Mortgage Trust, Series 2025-1918, Class A, 5.575% 9/15/2040 ^{(a)(c)(e)}	3,108	3,138
Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class C, 4.236% 5/15/2048 ^{(a)(c)}	9	8
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695% 11/15/2048 ^(a)	2,649	2,642
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A4, 3.096% 6/15/2049 ^(a)	9,455	9,324
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5, 3.418% 9/15/2050 ^(a)	1,851	1,808
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class AS, 3.854% 10/15/2050 ^{(a)(c)}	2,000	1,938
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class A3, 3.888% 8/15/2051 ^(a)	11,000	10,895
Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class A4, 4.00% 4/15/2055 ^{(a)(c)}	1,850	1,773
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class AS, 6.52% 7/15/2057 ^(a)	740	779
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class D, 3.153% 9/15/2057 ^{(a)(e)}	1,000	977
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3, Class B, 4.56% 9/17/2057 ^{(a)(c)}	2,250	2,235
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class A3, 5.92% 11/15/2057 ^(a)	4,466	4,721
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class AS, 6.346% 11/15/2057 ^{(a)(c)}	7,100	7,465
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5, 3.767% 7/15/2058 ^{(a)(c)}	285	284
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.842% 9/15/2058 ^{(a)(c)}	1,690	1,588
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426% 3/15/2059 ^(a)	1,000	994
Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4, 3.065% 11/15/2059 ^(a)	5,000	4,892
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.152% 11/15/2027 ^{(a)(c)(e)}	19,755	19,844
WSTN Trust, Series 2023-MAUI, Class B, 7.263% 7/5/2037 ^{(a)(c)(e)}	2,077	2,116
WSTN Trust, Series 2023-MAUI, Class C, 7.958% 7/5/2037 ^{(a)(c)(e)}	891	907
		<u>1,322,971</u>

Collateralized mortgage-backed obligations (privately originated) 4.33%

Angel Oak Mortgage Trust, Series 2024-8, Class A1, 5.338% 5/27/2069 (6.338% on 8/1/2028) ^{(a)(e)(f)}	4,498	4,507
Argent Securities, Inc., Series 2005-W2, Class M1, (1-month USD CME Term SOFR + 0.849%) 5.172% 10/25/2035 ^{(a)(c)}	322	319
Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{(a)(c)(e)}	7,366	6,680
Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 1/25/2049 ^{(a)(c)(e)}	2,472	2,420
Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 ^{(a)(e)}	769	737
Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{(a)(e)(f)}	9,917	9,571
Atlas SP, Series 2024-RPL1, Class A1, 3.85% 4/25/2064 (4.85% on 8/1/2028) ^{(a)(e)(f)}	10,555	10,249
BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 ^{(a)(c)(e)}	12,449	11,716
BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{(a)(c)(e)}	4,447	4,197
BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{(a)(c)(e)}	2,326	2,286
BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{(a)(e)}	1,047	964
BRAVO Residential Funding Trust, Series 2022-NQM1, Class A1, 3.626% 9/25/2061 (4.626% on 2/25/2026) ^{(a)(e)(f)}	1,833	1,810
BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1, 4.272% 11/25/2061 (5.272% on 5/1/2026) ^{(a)(e)(f)}	800	802
BRAVO Residential Funding Trust, Series 2022-NQM3, Class A1, 5.108% 7/25/2062 (6.108% on 9/1/2026) ^{(a)(e)(f)}	11,754	11,733
BRAVO Residential Funding Trust, Series 2023-NQM4, Class A1, 6.435% 5/25/2063 (7.435% on 6/1/2027) ^{(a)(e)(f)}	2,372	2,390
BRAVO Residential Funding Trust, Series 2025-NQM1, Class A1, 5.604% 12/25/2064 ^{(a)(e)(f)}	14,280	14,413
BRAVO Residential Funding Trust, Series 2025-NQM5, Class A1, 5.496% 2/25/2065 (6.496% on 5/1/2027) ^{(a)(e)(f)}	10,085	10,172
BRAVO Residential Funding Trust, Series 2025-NQM8, Class A1A, 5.082% 6/25/2065 (6.082% on 8/1/2029) ^{(a)(e)(f)}	10,000	10,033
Bunker Hill Loan Depositary Trust, Series 2019-2, Class A3, 3.185% 7/25/2049 ^{(a)(c)(e)}	452	442
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class AS, 4.027% 5/15/2052 ^(a)	1,255	1,194

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Collateralized mortgage-backed obligations (privately originated) (continued)

	Principal amount (000)	Value (000)
Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027) ^{(a)(e)(f)}	USD8,340	\$ 8,414
Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{(a)(c)(e)}	296	295
Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 ^{(a)(c)(e)}	2,741	2,729
Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 ^{(a)(c)(e)}	20,924	20,554
CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A2, 3.585% 12/10/2054 ^(a)	2,463	2,426
Chase Mortgage Finance Corp., Series 2024-RPL2, Class A1A, 3.25% 8/25/2064 ^{(a)(c)(e)}	10,613	9,507
Chase Mortgage Finance Corp., Series 2024-RPL4, Class A1B, 3.375% 12/25/2064 ^{(a)(c)(e)}	4,425	3,951
Chase Mortgage Finance Corp., Series 2024-RPL4, Class A1A, 3.375% 12/25/2064 ^{(a)(c)(e)}	4,126	3,731
CIM Trust, Series 2018-R3, Class A1, 5.00% 12/25/2057 ^{(a)(c)(e)}	429	428
CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{(a)(c)(e)}	32,884	31,479
CIM Trust, Series 2020-R7, Class A1B, 2.25% 12/27/2061 ^{(a)(c)(e)}	3,000	2,385
CIM Trust, Series 2024-R1, Class A1, 4.75% 6/25/2064 ^{(a)(c)(e)}	6,606	6,574
CIM Trust, Series 2025-R1, Class A1, 5.00% 2/25/2099 (8.00% on 3/1/2028) ^{(a)(e)(f)}	5,761	5,734
Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{(a)(c)(e)}	1,180	1,109
Citigroup Mortgage Loan Trust, Series 2018-RP1, Class M1, 3.00% 9/25/2064 ^{(a)(c)(e)}	10,000	9,561
COLT Funding, LLC, Series 2022-5, Class M1, 4.747% 3/25/2067 ^{(a)(c)(e)}	4,305	4,185
COLT Funding, LLC, Series 2023-1, Class A1, 6.048% 4/25/2068 (7.048% on 4/1/2027) ^{(a)(e)(f)}	8,624	8,666
COLT Funding, LLC, Series 2023-3, Class A1, 7.18% 9/25/2068 (8.18% on 9/1/2027) ^{(a)(e)(f)}	2,152	2,184
COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{(a)(c)(e)}	1,224	1,109
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 6.748% 12/25/2042 ^{(a)(c)(e)}	8,122	8,309
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.648% 5/25/2043 ^{(a)(c)(e)}	2,392	2,441
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.248% 6/25/2043 ^{(a)(c)(e)}	2,225	2,245
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.398% 1/25/2044 ^{(a)(c)(e)}	4,532	4,533
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.448% 2/25/2044 ^{(a)(c)(e)}	3,697	3,700
Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 5.448% 5/25/2044 ^{(a)(c)(e)}	3,259	3,262
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M1, (30-day Average USD-SOFR + 1.05%) 5.398% 9/25/2044 ^{(a)(c)(e)}	1,010	1,010
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1A1, (30-day Average USD-SOFR + 1.15%) 5.498% 9/25/2044 ^{(a)(c)(e)}	7,002	7,028
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1M2, (30-day Average USD-SOFR + 1.60%) 5.948% 9/25/2044 ^{(a)(c)(e)}	2,059	2,068
Connecticut Avenue Securities, Series 2025-R01, Class 1A1, (30-day Average USD-SOFR + 0.95%) 5.298% 1/25/2045 ^{(a)(c)(e)}	4,110	4,113
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, (30-day Average USD-SOFR + 1.00%) 5.348% 2/25/2045 ^{(a)(c)(e)}	1,507	1,510
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M1, (30-day Average USD-SOFR + 1.15%) 5.498% 2/25/2045 ^{(a)(c)(e)}	6,508	6,524
Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 4.00% 8/1/2057 ^{(a)(c)(e)}	944	904
Credit Suisse Mortgage Trust, Series 2019-RPL1, Class A1A, 3.65% 7/25/2058 ^{(a)(c)(e)}	871	856
Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 2.00% 1/25/2060 ^{(a)(c)(e)}	1,495	1,334
Credit Suisse Mortgage Trust, Series 2022-ATH3, Class A1, 4.991% 8/25/2067 ^{(a)(c)(e)}	7,797	7,786
CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1, 7.50% 11/25/2032 ^(a)	42	44
CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1, 7.50% 12/25/2032 ^(a)	57	58
CS First Boston Mortgage Securities Corp., Series 2003-21, Class VA1, 6.50% 7/25/2033 ^(a)	65	67
CS First Boston Mortgage Securities Corp., Series 2003-29, Class VA1, 7.00% 12/25/2033 ^(a)	38	40
FARM Mortgage Trust, Series 2024-1, Class A, 4.693% 10/1/2053 ^{(a)(c)(e)}	2,134	2,082
Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class A1, 5.195% 8/1/2054 ^{(a)(c)(e)}	3,623	3,625
Farmer Mac Agricultural Real Estate Trust, Series 2025-1, Class A1, 5.22% 8/1/2055 ^{(a)(c)(e)}	14,639	14,811
Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4.50% 5/25/2075 ^{(a)(e)}	23,706	22,967
Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 ^{(a)(c)(e)}	1,701	1,390
Flagstar Mortgage Trust, Series 2021-11INV, Class A2, 3.00% 11/25/2051 ^{(a)(c)(e)}	14,502	12,364
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4.814%) 9.163% 4/25/2028 ^{(a)(c)}	795	800
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.664%) 10.013% 7/25/2028 ^{(a)(c)}	6,025	6,131
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3, (30-day Average USD-SOFR + 4.764%) 9.113% 10/25/2028 ^{(a)(c)}	342	350
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA1, Class M2B, (30-day Average USD-SOFR + 1.914%) 6.263% 7/25/2030 ^{(a)(c)}	2,519	2,553

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Collateralized mortgage-backed obligations (privately originated) (continued)

	Principal amount (000)	Value (000)
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 5.648% 2/25/2042 ^{(a)(c)(e)}	USD 650	\$ 651
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 7.298% 6/25/2042 ^{(a)(c)(e)}	9,665	9,863
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.498% 9/25/2042 ^{(a)(c)(e)}	660	665
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class A1, (30-day Average USD-SOFR + 1.35%) 5.698% 2/25/2044 ^{(a)(c)(e)}	10,328	10,382
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 5.598% 5/25/2044 ^{(a)(c)(e)}	18,605	18,692
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA3, Class A1, (30-day Average USD-SOFR + 1.05%) 5.398% 10/25/2044 ^{(a)(c)(e)}	4,056	4,063
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B1, (30-day Average USD-SOFR + 4.00%) 8.348% 11/25/2050 ^{(a)(c)(e)}	4,000	4,422
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA6, Class B1, (30-day Average USD-SOFR + 3.00%) 7.348% 12/25/2050 ^{(a)(c)(e)}	4,000	4,276
GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) ^{(a)(e)(f)}	5,627	5,704
GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{(a)(c)(e)}	15,306	13,993
GCAT Trust, Series 2025-NQM4, Class A1, 0% 6/25/2070 ^{(a)(c)(f)}	12,513	12,643
GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) ^{(a)(e)(f)}	3,636	3,558
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{(a)(e)}	15,131	14,642
Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 ^{(a)(e)}	2,878	2,782
Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 ^{(a)(e)}	6,152	6,115
Home Partners of America Trust, Series 2019-1, Class A, 2.908% 9/17/2039 ^{(a)(e)}	2,347	2,280
Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) ^{(a)(e)(f)}	19,221	19,265
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) ^{(a)(e)(f)}	14,587	14,592
IRV Trust, Series 2025-200P, Class A, 5.471% 3/14/2047 ^{(a)(c)(e)}	16,156	16,488
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 ^{(a)(e)}	13,953	13,964
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (6.25% on 11/25/2025) ^{(a)(e)(f)}	10,673	10,684
MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 ^{(a)(c)(e)}	713	691
MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) ^{(a)(e)(f)}	10,097	10,117
MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) ^{(a)(e)(f)}	6,533	6,593
MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) ^{(a)(e)(f)}	7,979	8,019
Mill City Mortgage Trust, Series 15-1, Class M3, 3.796% 6/25/2056 ^{(a)(c)(e)}	1,233	1,223
Mill City Mortgage Trust, Series 2016-1, Class M3, 3.35% 4/25/2057 ^{(a)(c)(e)}	3,806	3,753
Mill City Mortgage Trust, Series 2019-3, Class A1, 3.482% 8/26/2058 ^{(a)(c)(e)}	1,125	1,110
Mill City Mortgage Trust, Series 2019-GS1, Class A1, 2.75% 7/25/2059 ^{(a)(c)(e)}	148	145
Mill City Mortgage Trust, Series 2018-1, Class A1, 3.25% 5/25/2062 ^{(a)(c)(e)}	56	56
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) ^{(a)(e)(f)}	9,306	9,425
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM1, Class A1, 5.738% 11/25/2069 ^{(a)(c)(e)}	9,016	9,103
New Residential Mortgage Loan Trust, Series 2016-1A, Class A1, 3.75% 3/25/2056 ^{(a)(c)(e)}	495	480
New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50% 12/25/2057 ^{(a)(c)(e)}	958	932
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A, 4.00% 12/25/2057 ^{(a)(c)(e)}	30	29
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 ^{(a)(c)(e)}	1,222	1,203
New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75% 12/25/2057 ^{(a)(c)(e)}	1,006	1,006
New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75% 7/25/2059 ^{(a)(c)(e)}	1,696	1,638
New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 ^{(a)(c)(e)}	2,698	2,598
New Residential Mortgage Loan Trust, Series 2025-NQM2, Class A1, 5.566% 4/25/2065 ^{(a)(e)(f)}	9,013	9,121
New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 ^{(a)(c)(e)}	3,934	3,661
Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.632% 3/25/2053 ^{(a)(c)(e)}	7,077	6,960
Onslow Bay Financial Mortgage Loan Trust, Series 2020-EXP1, Class 2A1B, (3-month USD CME Term SOFR + 0.864%) 5.187% 2/25/2060 ^{(a)(c)(e)}	2,550	2,506
Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026) ^{(a)(e)(f)}	7,807	7,802
Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.12% 11/25/2062 (7.12% on 12/1/2026) ^{(a)(e)(f)}	3,054	3,054
Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) ^{(a)(e)(f)}	8,653	8,686
Onslow Bay Financial Mortgage Loan Trust, Series 2025-NQM8, Class A1, 5.472% 3/25/2065 (6.472% on 5/1/2029) ^{(a)(e)(f)}	11,440	11,546
Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) ^{(a)(e)(f)}	6,028	6,080
Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.683% 4/25/2053 ^{(a)(c)(e)}	13,682	13,727
Onslow Bay Financial, LLC, Series 2022-NQM6, Class A1, 4.70% 7/25/2062 (5.70% on 6/1/2026) ^{(a)(e)(f)}	5,171	5,223
Onslow Bay Financial, LLC, Series 2023-NQM7, Class A1, 6.844% 4/25/2063 (7.844% on 9/1/2027) ^{(a)(e)(f)}	3,415	3,457
Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) ^{(a)(e)(f)}	5,921	5,983

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Collateralized mortgage-backed obligations (privately originated) (continued)

	Principal amount (000)	Value (000)
Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) ^{(a)(e)(f)}	USD6,425	\$ 6,504
Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) ^{(a)(e)(f)}	9,645	9,771
Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) ^{(a)(e)(f)}	15,795	16,014
Onslow Bay Financial, LLC, Series 2024-NQM13, Class A1, 5.116% 6/25/2064 (6.116% on 8/1/2028) ^{(a)(e)(f)}	6,035	6,038
Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) ^{(a)(e)(f)}	12,756	12,886
Onslow Bay Financial, LLC, Series 2024-NQM17, Class A1, 5.61% 11/25/2064 (6.61% on 11/1/2028) ^{(a)(e)(f)}	17,492	17,635
Onslow Bay Financial, LLC, Series 2025-NQM3, Class A1, 5.648% 12/1/2064 (6.648% on 2/1/2029) ^{(a)(e)(f)}	10,979	11,098
Onslow Bay Financial, LLC, Series 2025-NQM1, Class A1, 5.547% 12/25/2064 (6.547% on 12/1/2028) ^{(a)(e)(f)}	17,471	17,623
Onslow Bay Financial, LLC, Series 2025-NQM14, Class A1A, 5.162% 7/25/2065 (6.162% on 7/1/2029) ^{(a)(e)(f)}	7,998	8,028
PMT Loan Trust, Series 2024-INV1, Class A2, 6.00% 10/25/2059 ^{(a)(c)(e)}	1,513	1,540
PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 ^{(a)(c)(e)}	8,251	7,374
Progress Residential Trust, Series 2024-SFR5, Class A, 3.00% 8/9/2029 ^{(a)(e)}	5,000	4,742
Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 ^{(a)(e)}	5,862	5,745
Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{(a)(e)}	1,544	1,513
Progress Residential Trust, Series 2022-SFR6, Class B, 4.997% 7/20/2039 ^{(a)(e)}	500	503
Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 ^{(a)(e)}	6,099	5,895
Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 ^{(a)(e)}	8,965	8,542
Progress Residential Trust, Series 2025-SFR2, Class A, 3.305% 4/17/2042 ^{(a)(e)}	3,389	3,226
Progress Residential Trust, Series 2025-SFR3, Class A, 3.39% 7/17/2042 ^{(a)(e)}	9,485	9,002
PRP Advisors, LLC, Series 2025-RPL3, Class A1, 3.25% 4/25/2055 (4.25% on 4/1/2028) ^{(a)(e)(f)}	7,632	7,358
Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 6.113% 10/17/2041 ^{(a)(c)(e)}	13,181	13,235
Starwood Mortgage Residential Trust, Series 2025-SFR5, Class A, (1-month USD CME Term SOFR + 1.45%) 5.814% 2/17/2042 ^{(a)(c)(e)}	1,859	1,861
Towd Point Mortgage Trust, Series 2016-1, Class B1, 4.445% 2/25/2055 ^{(a)(c)(e)}	7,070	7,007
Towd Point Mortgage Trust, Series 2015-5, Class B1, 3.999% 5/25/2055 ^{(a)(c)(e)}	13,480	13,304
Towd Point Mortgage Trust, Series 2016-2, Class B2, 3.562% 8/25/2055 ^{(a)(c)(e)}	5,800	5,300
Towd Point Mortgage Trust, Series 2016-4, Class M2, 3.75% 7/25/2056 ^{(a)(c)(e)}	4,905	4,821
Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056 ^{(a)(c)(e)}	839	835
Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.75% 10/25/2056 ^{(a)(c)(e)}	3,615	3,559
Towd Point Mortgage Trust, Series 2017-2, Class M1, 3.75% 4/25/2057 ^{(a)(c)(e)}	8,650	8,529
Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 ^{(a)(c)(e)}	484	473
Towd Point Mortgage Trust, Series 2017-4, Class M1, 3.25% 6/25/2057 ^{(a)(c)(e)}	7,381	6,830
Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.607% 6/25/2057 ^{(a)(c)(e)}	2,600	2,270
Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.00% 7/25/2057 ^{(a)(c)(e)}	4,965	4,892
Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 ^{(a)(c)(e)}	661	650
Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.00% 10/25/2057 ^{(a)(c)(e)}	10,335	9,928
Towd Point Mortgage Trust, Series 2018-1, Class A1, 3.00% 1/25/2058 ^{(a)(c)(e)}	25	25
Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 ^{(a)(c)(e)}	2,131	2,110
Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058 ^{(a)(c)(e)}	3,402	3,319
Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75% 5/25/2058 ^{(a)(c)(e)}	1,570	1,545
Towd Point Mortgage Trust, Series 2018-3, Class M2, 3.875% 5/25/2058 ^{(a)(c)(e)}	3,435	3,006
Towd Point Mortgage Trust, Series 2019-HY2, Class A1, (1-month USD CME Term SOFR + 1.114%) 5.437% 5/25/2058 ^{(a)(c)(e)}	1,694	1,732
Towd Point Mortgage Trust, Series 2018-4, Class A1, 3.00% 6/25/2058 ^{(a)(c)(e)}	6,483	6,177
Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 ^{(a)(c)(e)}	180	178
Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.75% 12/25/2058 ^{(a)(c)(e)}	2,894	2,818
Towd Point Mortgage Trust, Series 2019-4, Class A2, 3.25% 10/25/2059 ^{(a)(c)(e)}	2,285	2,095
Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{(a)(e)}	6,885	6,286
Towd Point Mortgage Trust, Series 15-2, Class 1B2, 3.423% 11/25/2060 ^{(a)(c)(e)}	13,157	12,843
Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{(a)(e)}	15,761	15,327
Towd Point Mortgage Trust, Series 2024-3, Class A1A, 5.021% 7/25/2065 ^{(a)(c)(e)}	7,504	7,693
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.482% 11/17/2039 ^{(a)(e)}	3,157	2,980
Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{(a)(e)}	20,349	19,906
Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 ^{(a)(e)}	5,483	5,519
Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 ^{(a)(e)}	6,902	6,948
Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50% 8/17/2041 ^{(a)(e)}	9,710	9,719
Tricon Residential Trust, Series 2025-SFR2, Class A, 5.20% 8/17/2044 ^{(a)(e)}	8,680	8,820
Verus Securitization Trust, Series 2025-R1, Class A1, 5.402% 5/25/2065 (6.402% on 7/1/2029) ^{(a)(e)(f)}	22,184	22,411
Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) ^{(a)(e)(f)}	4,769	4,770
Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) ^{(a)(e)(f)}	1,287	1,290
Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) ^{(a)(e)(f)}	5,253	5,296
Verus Securitization Trust, Series 2023-7, Class A1, 7.07% 10/25/2068 (8.07% on 10/1/2027) ^{(a)(e)(f)}	3,142	3,189
Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) ^{(a)(e)(f)}	5,145	5,191
Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) ^{(a)(e)(f)}	17,389	17,624
Verus Securitization Trust, Series 2024-5, Class A1, 6.192% 6/25/2069 (7.192% on 6/1/2028) ^{(a)(e)(f)}	1,729	1,751

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Collateralized mortgage-backed obligations (privately originated) (continued)

	Principal amount (000)	Value (000)
Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) ^{(a)(e)(f)}	USD8,536	\$ 8,642
Verus Securitization Trust, Series 2024-INV2, Class A1, 5.332% 8/26/2069 (6.332% on 8/1/2028) ^{(a)(e)(f)}	5,794	5,819
Verus Securitization Trust, Series 24-R1, Class A1, 5.218% 9/25/2069 (6.218% on 10/1/2028) ^{(a)(e)(f)}	3,137	3,147
Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 ^{(a)(c)(e)}	5,900	5,931
Verus Securitization Trust, Series 2024-9, Class A1, 5.438% 11/25/2069 ^{(a)(c)(e)}	6,256	6,299
Verus Securitization Trust, Series 2025-3, Class A1, 5.623% 5/25/2070 (6.623% on 4/1/2029) ^{(a)(e)(f)}	7,662	7,744
Verus Securitization Trust, Series 2025-7, Class A1, 5.129% 8/25/2070 (6.129% on 8/1/2029) ^{(a)(e)(f)}	9,567	9,593
		<u>1,164,486</u>
Total mortgage-backed obligations		<u>9,924,381</u>

U.S. Treasury bonds & notes 27.49%

U.S. Treasury 26.30%

U.S. Treasury 0.25% 10/31/2025	8,000	7,949
U.S. Treasury 3.00% 10/31/2025	8	7
U.S. Treasury 5.00% 10/31/2025	7,504	7,514
U.S. Treasury 4.50% 11/15/2025	375	375
U.S. Treasury 4.25% 12/31/2025	4,889	4,891
U.S. Treasury 4.25% 1/31/2026	205,000	205,108
U.S. Treasury 4.00% 2/15/2026	16,558	16,553
U.S. Treasury 0.50% 2/28/2026	45,000	44,236
U.S. Treasury 4.625% 2/28/2026	8,316	8,340
U.S. Treasury 4.50% 3/31/2026	267,750	268,524
U.S. Treasury 0.75% 4/30/2026	10,175	9,964
U.S. Treasury 4.875% 4/30/2026	67,000	67,386
U.S. Treasury 0.875% 6/30/2026	33,040	32,233
U.S. Treasury 4.50% 7/15/2026	8,050	8,091
U.S. Treasury 4.375% 7/31/2026	787,750	791,104
U.S. Treasury 0.75% 8/31/2026	25,246	24,486
U.S. Treasury 3.50% 9/30/2026	131,000	130,537
U.S. Treasury 2.00% 11/15/2026	10,000	9,791
U.S. Treasury 4.625% 11/15/2026	228	230
U.S. Treasury 4.375% 12/15/2026	65,000	65,485
U.S. Treasury 1.50% 1/31/2027	6,000	5,817
U.S. Treasury 4.125% 1/31/2027	51,885	52,148
U.S. Treasury 2.375% 5/15/2027	11,300	11,061
U.S. Treasury 2.625% 5/31/2027	140,000	137,554
U.S. Treasury 3.875% 5/31/2027	40,000	40,137
U.S. Treasury 3.75% 6/30/2027	278,000	278,492
U.S. Treasury 4.375% 7/15/2027	4,881	4,945
U.S. Treasury 2.75% 7/31/2027	52,000	51,151
U.S. Treasury 3.875% 7/31/2027	435,361	437,249
U.S. Treasury 3.75% 8/15/2027	211,000	211,457
U.S. Treasury 3.625% 8/31/2027	33,453	33,461
U.S. Treasury 3.375% 9/15/2027	50,000	49,775
U.S. Treasury 4.125% 9/30/2027	60,000	60,614
U.S. Treasury 4.125% 10/31/2027	30,000	30,314
U.S. Treasury 2.25% 11/15/2027	56,000	54,400
U.S. Treasury 3.875% 11/30/2027	40,000	40,230
U.S. Treasury 4.25% 1/15/2028	4,600	4,667
U.S. Treasury 4.25% 2/15/2028	9,000	9,137
U.S. Treasury 4.00% 2/29/2028	38,000	38,371
U.S. Treasury 3.625% 3/31/2028	10,965	10,978
U.S. Treasury 1.25% 5/31/2028	4,300	4,040
U.S. Treasury 3.625% 5/31/2028	7,000	7,007
U.S. Treasury 3.875% 6/15/2028	29,313	29,545
U.S. Treasury 1.25% 6/30/2028	16,000	15,006
U.S. Treasury 3.875% 7/15/2028	10,459	10,541
U.S. Treasury 1.00% 7/31/2028	— ^(b)	— ^(b)
U.S. Treasury 4.125% 7/31/2028 ^(g)	200,000	202,977
U.S. Treasury 2.875% 8/15/2028	10,000	9,803
U.S. Treasury 3.625% 8/15/2028	99,842	99,978
U.S. Treasury 1.125% 8/31/2028	58,000	53,979
U.S. Treasury 1.375% 10/31/2028	48,250	45,084
U.S. Treasury 4.375% 11/30/2028	13,194	13,507
U.S. Treasury 4.00% 1/31/2029	160	162

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)		
U.S. Treasury (continued)		
U.S. Treasury 2.625% 2/15/2029	USD50,000	\$ 48,432
U.S. Treasury 4.25% 2/28/2029	1,000,000	1,021,094
U.S. Treasury 4.50% 5/31/2029	223,100	229,898
U.S. Treasury 4.25% 6/30/2029	19,120	19,543
U.S. Treasury 4.125% 10/31/2029	18,000	18,329
U.S. Treasury 4.125% 11/30/2029	75,000	76,392
U.S. Treasury 3.875% 12/31/2029	24,000	24,214
U.S. Treasury 4.375% 12/31/2029	104,000	106,970
U.S. Treasury 3.50% 1/31/2030	26,000	25,831
U.S. Treasury 4.25% 1/31/2030	2,350	2,406
U.S. Treasury 4.00% 2/28/2030	3,350	3,397
U.S. Treasury 3.625% 3/31/2030	11,700	11,676
U.S. Treasury 3.75% 5/31/2030	65,000	65,185
U.S. Treasury 4.00% 5/31/2030	244,000	247,422
U.S. Treasury 3.875% 6/30/2030	14,103	14,220
U.S. Treasury 3.875% 7/31/2030	593,559	598,451
U.S. Treasury 4.00% 7/31/2030	3,963	4,016
U.S. Treasury 4.625% 9/30/2030	153,949	160,378
U.S. Treasury 4.875% 10/31/2030	58,803	61,959
U.S. Treasury 4.375% 11/30/2030	6,661	6,863
U.S. Treasury 4.00% 1/31/2031	64	65
U.S. Treasury 4.25% 2/28/2031	2,355	2,412
U.S. Treasury 4.625% 4/30/2031	29,000	30,239
U.S. Treasury 4.25% 6/30/2031	60,000	61,397
U.S. Treasury 1.25% 8/15/2031	3,000	2,593
U.S. Treasury 4.125% 10/31/2031	17,280	17,547
U.S. Treasury 4.125% 11/30/2031	48,900	49,637
U.S. Treasury 4.375% 1/31/2032	15,000	15,424
U.S. Treasury 1.875% 2/15/2032	10,000	8,861
U.S. Treasury 4.125% 2/29/2032	40,000	40,569
U.S. Treasury 4.00% 4/30/2032	50,000	50,297
U.S. Treasury 4.00% 6/30/2032	77,000	77,394
U.S. Treasury 4.00% 7/31/2032	83,959	84,353
U.S. Treasury 4.125% 11/15/2032	687	695
U.S. Treasury 3.50% 2/15/2033	3,200	3,102
U.S. Treasury 4.375% 5/15/2034	179	183
U.S. Treasury 4.25% 8/15/2035	44,297	44,390
U.S. Treasury 4.625% 5/15/2044	997	970
U.S. Treasury 1.875% 2/15/2051	578	318
U.S. Treasury 2.375% 5/15/2051	662	411
U.S. Treasury 4.625% 2/15/2055 ^(g)	80,000	76,262
U.S. Treasury 4.75% 5/15/2055	3,152	3,066
		<u>7,073,252</u>
U.S. Treasury inflation-protected securities 1.19%		
U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 ^(h)	30,522	30,127
U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 ^(h)	40,161	40,952
U.S. Treasury Inflation-Protected Security 1.625% 4/15/2030 ^(h)	25,330	25,872
U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 ^{(g)(h)}	20,718	16,131
U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 ^(h)	1,892	1,691
U.S. Treasury Inflation-Protected Security 2.375% 2/15/2055 ^(h)	216,772	204,958
		<u>319,731</u>
Total U.S. Treasury bonds & notes		<u>7,392,983</u>
Corporate bonds, notes & loans 14.71%		
Financials 4.84%		
AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{(e)(f)}	15,000	15,046
AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) ^{(e)(f)}	13,200	13,730
Allstate Corp. (The) 0.75% 12/15/2025	6,899	6,826
American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ^(f)	5,934	5,951
American Express Co. 5.098% 2/16/2028 (USD-SOFR + 1.00% on 2/16/2027) ^(f)	5,555	5,623
American Express Co. 5.085% 1/30/2031 (USD-SOFR + 1.02% on 1/30/2030) ^(f)	5,000	5,155
American Express Co. 5.915% 4/25/2035 (USD-SOFR + 1.63% on 4/25/2034) ^(f)	7,500	7,906
American Express Co. 5.667% 4/25/2036 (USD-SOFR + 1.79% on 4/25/2035) ^(f)	3,000	3,136

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
American International Group, Inc. 4.85% 5/7/2030	USD15,300	\$ 15,664
American International Group, Inc. 5.45% 5/7/2035	928	958
Aon Corp. 2.85% 5/28/2027	10,000	9,802
Aon Corp. 5.35% 2/28/2033	600	622
Aon North America, Inc. 5.15% 3/1/2029	15,865	16,337
Aon North America, Inc. 5.45% 3/1/2034	2,200	2,273
Arthur J. Gallagher & Co. 4.60% 12/15/2027	11,050	11,156
Arthur J. Gallagher & Co. 4.85% 12/15/2029	10,800	11,015
Arthur J. Gallagher & Co. 5.00% 2/15/2032	26,365	26,864
Athene Global Funding 5.543% 8/22/2035 ^(e)	4,761	4,742
Bank of America Corp. 3.419% 12/20/2028 (3-month USD CME Term SOFR + 1.302% on 12/20/2027) ^(f)	2,877	2,827
Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) ^(f)	2,235	2,337
Bank of America Corp. 2.884% 10/22/2030 (3-month USD CME Term SOFR + 1.19% on 10/22/2029) ^(f)	6,224	5,889
Bank of America Corp. 5.162% 1/24/2031 (USD-SOFR + 1.00% on 1/24/2030) ^(f)	9,730	10,045
Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) ^(f)	2,194	1,951
Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ^(f)	5,162	4,560
Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ^(f)	21,134	18,658
Bank of America Corp., Series MTN, 3.824% 1/20/2028 (3-month USD CME Term SOFR + 1.837% on 1/20/2027) ^(f)	4,000	3,978
Bank of Ireland Group PLC 6.253% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) ^{(e)(f)}	10,000	10,005
Bank of New York Mellon Corp. 4.441% 6/9/2028 (USD-SOFR + 0.68% on 6/9/2027) ^(f)	5,000	5,033
Bank of New York Mellon Corp. 4.975% 3/14/2030 (USD-SOFR + 1.085% on 3/14/2029) ^(f)	12,491	12,841
Bank of New York Mellon Corp. 4.942% 2/11/2031 (USD-SOFR + 0.887% on 2/11/2030) ^(f)	7,600	7,811
Bank of New York Mellon Corp. 5.06% 7/22/2032 (USD-SOFR + 1.23% on 7/22/2031) ^(f)	1,600	1,649
BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{(e)(f)}	5,325	4,985
BNP Paribas SA 5.283% 11/19/2030 (USD-SOFR + 1.28% on 11/19/2029) ^{(e)(f)}	5,000	5,124
BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{(e)(f)}	5,000	5,025
BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) ^{(e)(f)}	3,000	3,186
BPCE SA 5.876% 1/14/2031 (USD-SOFR + 1.68% on 1/14/2030) ^{(e)(f)}	29,147	30,385
BPCE SA 5.389% 5/28/2031 (USD-SOFR + 1.581% on 5/28/2030) ^{(e)(f)}	14,949	15,313
BPCE SA 6.293% 1/14/2036 (USD-SOFR + 2.04% on 1/14/2035) ^{(e)(f)}	2,000	2,106
Brown & Brown, Inc. 4.70% 6/23/2028	8,000	8,081
Brown & Brown, Inc. 4.90% 6/23/2030	8,500	8,611
Brown & Brown, Inc. 5.25% 6/23/2032	16,661	17,045
Brown & Brown, Inc. 5.55% 6/23/2035	2,000	2,040
CaixaBank SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{(e)(f)}	2,000	2,083
CaixaBank SA 4.634% 7/3/2029 (USD-SOFR + 1.14% on 7/3/2028) ^{(e)(f)}	2,250	2,267
CaixaBank SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) ^{(e)(f)}	9,619	10,004
CaixaBank SA 4.885% 7/3/2031 (USD-SOFR + 1.36% on 7/3/2030) ^{(e)(f)}	11,698	11,839
CaixaBank SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{(e)(f)}	2,185	2,421
CaixaBank SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) ^{(e)(f)}	4,232	4,459
CaixaBank SA 5.581% 7/3/2036 (USD-SOFR + 1.79% on 7/3/2035) ^{(e)(f)}	877	887
Canadian Imperial Bank of Commerce 4.857% 3/30/2029 (USD-SOFR + 1.03% on 3/31/2028) ^(f)	2,500	2,537
Canadian Imperial Bank of Commerce 5.245% 1/13/2031 (USD-SOFR + 1.105% on 1/13/2030) ^(f)	5,000	5,164
Chubb INA Holdings, LLC 5.00% 3/15/2034	7,121	7,237
Chubb INA Holdings, LLC 4.90% 8/15/2035	3,500	3,482
Citibank, NA 4.914% 5/29/2030	8,775	9,007
Citigroup, Inc. 4.786% 3/4/2029 (USD-SOFR + 0.87% on 3/4/2028) ^(f)	14,170	14,357
Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) ^(f)	2,350	2,412
Citigroup, Inc. 4.542% 9/19/2030 (USD-SOFR + 1.338% on 9/19/2029) ^(f)	10,907	10,961
Citigroup, Inc. 4.952% 5/7/2031 (USD-SOFR + 1.463% on 5/7/2030) ^(f)	3,781	3,853
Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) ^(f)	8,500	7,805
Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) ^(f)	806	724
Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) ^(f)	7,856	6,957
Citigroup, Inc. 5.333% 3/27/2036 (USD-SOFR + 1.465% on 3/27/2035) ^(f)	1,639	1,657
Citizens Financial Group, Inc. 5.718% 7/23/2032 (USD-SOFR + 1.91% on 7/23/2031) ^(f)	10,942	11,431
Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) ^(f)	12,000	13,056
Corebridge Financial, Inc. 3.65% 4/5/2027	27,016	26,778
Corebridge Financial, Inc. 3.90% 4/5/2032	281	266
Corebridge Global Funding 4.25% 8/21/2028 ^(e)	12,500	12,541
Corebridge Global Funding 4.90% 8/21/2032 ^(e)	2,000	2,008
Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ^(f)	13,473	13,162
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ^(f)	4,100	4,314
Deutsche Bank AG 5.297% 5/9/2031 (USD-SOFR + 1.72% on 5/9/2030) ^(f)	1,700	1,742
Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034) ^(f)	1,200	1,209

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
DNB Bank ASA 1.127% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 9/16/2025) ^{(e)(f)}	USD6,500	\$ 6,491
DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) ^{(e)(f)}	10,000	10,013
DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{(e)(f)}	12,150	11,912
Fifth Third Bancorp 4.895% 9/6/2030 (USD-SOFR + 1.486% on 9/6/2029) ^(f)	4,947	5,034
First Citizens BancShares, Inc. 5.231% 3/12/2031 (USD-SOFR + 1.41% on 3/12/2030) ^(f)	6,245	6,337
Fiserv, Inc. 3.20% 7/1/2026	13,500	13,379
Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) ^(f)	10,000	9,846
Goldman Sachs Group, Inc. 4.937% 4/23/2028 (USD-SOFR + 1.319% on 4/23/2027) ^(f)	3,000	3,032
Goldman Sachs Group, Inc. 5.049% 7/23/2030 (USD-SOFR + 1.21% on 7/23/2029) ^(f)	2,649	2,713
Goldman Sachs Group, Inc. 4.692% 10/23/2030 (USD-SOFR + 1.135% on 10/23/2029) ^(f)	14,317	14,478
Goldman Sachs Group, Inc. 5.207% 1/28/2031 (USD-SOFR + 1.078% on 1/28/2030) ^(f)	3,000	3,092
Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ^(f)	3,640	3,198
Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) ^(f)	2,000	2,110
Guardian Life Global Funding 0.875% 12/10/2025 ^(e)	14,000	13,866
HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) ^(f)	6,150	6,150
HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) ^(f)	13,875	13,981
HSBC Holdings PLC 7.39% 11/3/2028 (USD-SOFR + 7.39% on 11/3/2027) ^(f)	7,259	7,716
HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ^(f)	1,136	1,070
HSBC Holdings PLC 5.286% 11/19/2030 (USD-SOFR + 1.29% on 11/19/2029) ^(f)	3,067	3,164
HSBC Holdings PLC 5.13% 3/3/2031 (USD-SOFR + 1.29% on 3/3/2030) ^(f)	14,500	14,858
HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ^(f)	267	241
HSBC Holdings PLC 5.45% 3/3/2036 (USD-SOFR + 1.56% on 3/3/2035) ^(f)	1,669	1,697
Intercontinental Exchange, Inc. 5.25% 6/15/2031	2,620	2,740
Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) ^{(e)(f)}	2,500	2,925
JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) ^(f)	5,371	5,429
JPMorgan Chase & Co. 3.782% 2/1/2028 (3-month USD CME Term SOFR + 1.599% on 2/1/2027) ^(f)	5,000	4,972
JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) ^(f)	7,555	7,606
JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) ^(f)	4,843	4,990
JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) ^(f)	2,174	2,270
JPMorgan Chase & Co. 4.995% 7/22/2030 (USD-SOFR + 1.125% on 7/22/2029) ^(f)	10,178	10,441
JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) ^(f)	10,000	10,112
JPMorgan Chase & Co. 5.14% 1/24/2031 (USD-SOFR + 0.90% on 1/24/2030) ^(f)	15,000	15,462
JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ^(f)	1,605	1,411
JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) ^(f)	5,605	4,999
JPMorgan Chase & Co. 5.572% 4/22/2036 (USD-SOFR + 1.68% on 4/22/2035) ^(f)	18,952	19,711
KfW 5.125% 9/29/2025	10,813	10,819
Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ^(f)	2,150	2,110
Lloyds Banking Group PLC 5.985% 8/7/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) ^(f)	6,785	6,882
Marsh & McLennan Cos., Inc. 4.65% 3/15/2030	5,700	5,805
Marsh & McLennan Cos., Inc. 4.85% 11/15/2031	16,435	16,831
Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	4,800	4,822
Mastercard, Inc. 4.875% 3/9/2028	6,351	6,505
Mastercard, Inc. 4.35% 1/15/2032	10,000	10,011
Mastercard, Inc. 4.95% 3/15/2032	1,350	1,401
Mastercard, Inc. 4.875% 5/9/2034	1,059	1,079
Mastercard, Inc. 4.55% 1/15/2035	789	780
Metropolitan Life Global Funding I 3.45% 12/18/2026 ^(e)	1,170	1,161
Metropolitan Life Global Funding I 1.875% 1/11/2027 ^(e)	12,000	11,649
Metropolitan Life Global Funding I 4.40% 6/30/2027 ^(e)	9,400	9,463
Metropolitan Life Global Funding I 4.15% 8/25/2028 ^(e)	5,000	5,018
Morgan Stanley 3.125% 7/27/2026	770	763
Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) ^(f)	1,000	990
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ^(f)	17,883	18,286
Morgan Stanley 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) ^(f)	6,197	6,259
Morgan Stanley 5.192% 4/17/2031 (USD-SOFR + 1.51% on 4/17/2030) ^(f)	8,387	8,648
Morgan Stanley 6.627% 11/1/2034 (USD-SOFR + 2.05% on 11/1/2033) ^(f)	2,500	2,776
Morgan Stanley 5.32% 7/19/2035 (USD-SOFR + 1.555% on 7/19/2034) ^(f)	7,870	8,023
Morgan Stanley 5.664% 4/17/2036 (USD-SOFR + 1.757% on 4/17/2035) ^(f)	1,866	1,943
Morgan Stanley 5.516% 11/19/2055 (USD-SOFR + 1.71% on 11/19/2054) ^(f)	42	41
NatWest Group PLC 1.642% 6/14/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 6/14/2026) ^(f)	20,000	19,580

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
New York Life Global Funding 0.85% 1/15/2026 ^(e)	USD10,870	\$ 10,727
New York Life Global Funding 4.60% 12/5/2029 ^(e)	740	751
New York Life Global Funding 4.55% 1/28/2033 ^(e)	1,347	1,332
Northwestern Mutual Global Funding 0.80% 1/14/2026 ^(e)	15,314	15,116
PNC Bank, NA 4.543% 5/13/2027 (USD-SOFR + 0.63% on 5/13/2026) ^(f)	17,204	17,235
PNC Bank, NA 5.373% 7/21/2036 (USD-SOFR + 1.417% on 7/21/2035) ^(f)	892	907
PNC Financial Services Group, Inc. 4.758% 1/26/2027 (USD-SOFR + 1.085% on 1/26/2026) ^(f)	800	801
PNC Financial Services Group, Inc. 5.30% 1/21/2028 (USD-SOFR + 1.342% on 1/21/2027) ^(f)	8,825	8,964
PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ^(f)	19,943	20,691
PNC Financial Services Group, Inc. 5.222% 1/29/2031 (USD-SOFR + 1.072% on 1/29/2030) ^(f)	7,687	7,946
PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ^(f)	700	786
PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) ^(f)	3,900	4,067
PNC Financial Services Group, Inc. 5.575% 1/29/2036 (USD-SOFR + 1.394% on 1/29/2035) ^(f)	1,000	1,033
Priscoa Global Funding I 4.75% 8/26/2032 ^(e)	2,500	2,518
Royal Bank of Canada 4.875% 1/12/2026	6,665	6,676
Royal Bank of Canada 4.965% 1/24/2029 (USD-SOFR + 0.83% on 1/24/2028) ^(f)	10,000	10,186
Royal Bank of Canada 5.153% 2/4/2031 (USD-SOFR + 1.03% on 2/4/2030) ^(f)	17,250	17,778
Royal Bank of Canada 4.971% 5/2/2031 (USD-SOFR Index + 1.13% on 5/2/2030) ^(f)	16,750	17,173
Royal Bank of Canada 4.696% 8/6/2031 (USD-SOFR + 1.06% on 8/6/2030) ^(f)	2,500	2,526
State Street Corp. 4.834% 4/24/2030	2,000	2,055
Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	12,317	12,489
Toronto-Dominion Bank (The) 4.568% 12/17/2026	6,665	6,699
Toronto-Dominion Bank (The) 4.861% 1/31/2028	10,095	10,268
Toronto-Dominion Bank (The) 4.783% 12/17/2029	7,332	7,495
Toronto-Dominion Bank (The) 4.808% 6/3/2030	5,000	5,109
Toronto-Dominion Bank (The) 5.298% 1/30/2032	4,000	4,162
Travelers Cos., Inc. 5.05% 7/24/2035	874	880
Truist Bank 4.671% 5/20/2027 (USD-SOFR + 0.59% on 5/20/2026) ^(f)	8,000	8,017
Truist Financial Corp. 5.071% 5/20/2031 (USD-SOFR + 1.309% on 5/20/2030) ^(f)	16,187	16,589
Truist Financial Corp. 5.153% 8/5/2032 (USD-SOFR + 1.571% on 8/5/2031) ^(f)	13,824	14,234
U.S. Bancorp 5.727% 10/21/2026 (USD-SOFR + 1.43% on 10/21/2025) ^(f)	20,000	20,031
U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ^(f)	1,119	1,132
U.S. Bancorp 5.046% 2/12/2031 (USD-SOFR + 1.061% on 2/12/2030) ^(f)	10,000	10,262
UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) ^{(e)(f)}	7,475	7,724
UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) ^{(e)(f)}	2,483	2,184
Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) ^(f)	20,000	20,459
Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ^(f)	7,095	7,356
Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ^(f)	10,050	10,655
Wells Fargo & Co. 2.879% 10/30/2030 (3-month USD CME Term SOFR + 1.432% on 10/30/2029) ^(f)	3,529	3,333
Wells Fargo & Co. 5.15% 4/23/2031 (USD-SOFR + 1.50% on 4/23/2030) ^(f)	10,866	11,194
Wells Fargo & Co. 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ^(f)	1,465	1,351
Wells Fargo & Co. 5.605% 4/23/2036 (USD-SOFR + 1.74% on 4/23/2035) ^(f)	4,425	4,596
Zions Bancorp., NA 4.704% 8/18/2028 (USD-SOFR + 1.555% on 8/18/2027) ^(f)	8,000	8,032
		<u>1,301,521</u>

Health care 1.71%

AbbVie, Inc. 4.80% 3/15/2029	30,000	30,722
AbbVie, Inc. 3.20% 11/21/2029	4,575	4,410
AbbVie, Inc. 4.95% 3/15/2031	22,565	23,306
AbbVie, Inc. 5.05% 3/15/2034	1,800	1,834
AbbVie, Inc. 5.20% 3/15/2035	5,093	5,215
Amgen, Inc. 5.15% 3/2/2028	11,195	11,458
Amgen, Inc. 3.00% 2/22/2029	16,261	15,655
Amgen, Inc. 4.05% 8/18/2029	10,000	9,956
Amgen, Inc. 5.25% 3/2/2030	5,891	6,104
Amgen, Inc. 5.25% 3/2/2033	9,000	9,242
Bristol-Myers Squibb Co. 4.90% 2/22/2029	1,100	1,130
Bristol-Myers Squibb Co. 5.10% 2/22/2031	4,725	4,917
Bristol-Myers Squibb Co. 2.95% 3/15/2032	4,500	4,107
Bristol-Myers Squibb Co. 5.20% 2/22/2034	12,555	12,895
Centene Corp. 2.45% 7/15/2028	3,835	3,545
Cigna Group (The) 1.25% 3/15/2026	3,014	2,965
CVS Health Corp. 3.625% 4/1/2027	3,025	2,998

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Health care (continued)

	Principal amount (000)	Value (000)
CVS Health Corp. 1.30% 8/21/2027	USD16,000	\$ 15,115
CVS Health Corp. 5.40% 6/1/2029	9,490	9,812
CVS Health Corp. 5.25% 1/30/2031	4,880	5,020
CVS Health Corp. 1.875% 2/28/2031	4,830	4,183
CVS Health Corp. 5.55% 6/1/2031	9,315	9,737
CVS Health Corp. 5.00% 9/15/2032	26,906	27,038
CVS Health Corp. 5.45% 9/15/2035	12,675	12,708
Elevance Health, Inc. 4.90% 2/8/2026	6,009	6,009
Elevance Health, Inc. 5.20% 2/15/2035	1,445	1,454
Eli Lilly and Co. 4.00% 10/15/2028	2,500	2,506
Eli Lilly and Co. 4.90% 2/12/2032	20,690	21,373
Eli Lilly and Co. 4.55% 10/15/2032	2,000	2,011
Eli Lilly and Co. 5.10% 2/12/2035	2,757	2,827
Eli Lilly and Co. 4.90% 10/15/2035	10,000	10,060
Gilead Sciences, Inc. 5.25% 10/15/2033	3,305	3,435
HCA, Inc. 3.125% 3/15/2027	15,875	15,625
HCA, Inc. 3.375% 3/15/2029	3,459	3,349
HCA, Inc. 2.375% 7/15/2031	3,023	2,666
Humana, Inc. 5.375% 4/15/2031	29,141	30,088
Johnson & Johnson 5.00% 3/1/2035	2,000	2,058
Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	6,917	6,971
Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	9,000	9,110
Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	5,425	5,438
Roche Holdings, Inc. 4.203% 9/9/2029 ^(e)	5,562	5,590
Solventum Corp. 5.40% 3/1/2029	10,000	10,429
Stryker Corp. 4.85% 2/10/2030	2,700	2,771
Stryker Corp. 5.20% 2/10/2035	1,600	1,637
Takeda U.S. Financing, Inc. 5.20% 7/7/2035	19,225	19,321
Thermo Fisher Scientific, Inc. 1.75% 10/15/2028	2,703	2,528
UnitedHealth Group, Inc. 1.15% 5/15/2026	9,295	9,096
UnitedHealth Group Inc. 4.40% 6/15/2028	5,000	5,050
UnitedHealth Group, Inc. 4.00% 5/15/2029	6,500	6,468
UnitedHealth Group, Inc. 2.00% 5/15/2030	13,500	12,222
UnitedHealth Group Inc. 4.65% 1/15/2031	1,600	1,622
UnitedHealth Group, Inc. 4.90% 4/15/2031	650	665
UnitedHealth Group, Inc. 4.95% 1/15/2032	9,614	9,814
UnitedHealth Group, Inc. 4.20% 5/15/2032	3,066	2,991
UnitedHealth Group, Inc. 5.30% 6/15/2035	11,200	11,453
		<u>460,709</u>

Utilities 1.70%

Alabama Power Co. 3.75% 9/1/2027	5,000	4,986
American Electric Power Co., Inc. 4.30% 12/1/2028	2,585	2,600
American Transmission Systems, Inc. 2.65% 1/15/2032 ^(e)	5,125	4,558
CenterPoint Energy Houston Electric, LLC 5.05% 3/1/2035	700	704
CenterPoint Energy, Inc. 1.45% 6/1/2026	1,250	1,223
CenterPoint Energy, Inc. 2.65% 6/1/2031	5,000	4,537
Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 ^(e)	2,210	2,167
CMS Energy Corp. 3.00% 5/15/2026	10,285	10,190
Connecticut Light and Power Co. (The) 2.05% 7/1/2031	4,959	4,372
Connecticut Light and Power Co. (The) 4.95% 8/15/2034	2,125	2,140
Consumers Energy Co. 3.80% 11/15/2028	4,100	4,074
Consumers Energy Co. 4.50% 1/15/2031	11,384	11,500
Consumers Energy Co. 3.60% 8/15/2032	10,844	10,206
Consumers Energy Co. 4.625% 5/15/2033	1,929	1,916
Consumers Energy Co. 5.05% 5/15/2035	5,336	5,382
DTE Energy Co. 4.95% 7/1/2027	6,525	6,616
Duke Energy Florida, LLC 1.75% 6/15/2030	16,616	14,854
Edison International 5.25% 11/15/2028	5,950	6,010
Edison International 5.45% 6/15/2029	1,722	1,742
Edison International 6.95% 11/15/2029	5,800	6,159
Edison International 6.25% 3/15/2030	8,889	9,253
Edison International 5.25% 3/15/2032	3,862	3,802
Enel Finance International NV 2.125% 7/12/2028 ^(e)	1,175	1,107
Entergy Corp. 0.90% 9/15/2025	6,025	6,017

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Entergy Corp. 1.90% 6/15/2028	USD10,000	\$ 9,418
Entergy Louisiana, LLC 3.12% 9/1/2027	1,110	1,091
Eversource Energy 1.40% 8/15/2026	17,138	16,673
Eversource Energy 5.95% 2/1/2029	5,000	5,249
FirstEnergy Corp. 1.60% 1/15/2026	33,567	33,176
FirstEnergy Corp. 2.25% 9/1/2030	3,975	3,572
FirstEnergy Transmission, LLC 2.866% 9/15/2028 ^(e)	100	96
Florida Power & Light Co. 4.40% 5/15/2028	12,505	12,627
Florida Power & Light Co. 4.80% 5/15/2033	7,786	7,864
Florida Power & Light Co. 5.30% 6/15/2034	3,310	3,425
Jersey Central Power & Light Co. 5.10% 1/15/2035	375	375
Monongahela Power Co. 3.55% 5/15/2027 ^(e)	5,500	5,443
NextEra Energy Capital Holdings, Inc. 4.685% 9/1/2027	10,325	10,427
Northern States Power Co. 5.05% 5/15/2035	6,225	6,296
Pacific Gas and Electric Co. 2.10% 8/1/2027	8,000	7,671
Pacific Gas and Electric Co. 2.50% 2/1/2031	16,652	14,775
Pacific Gas and Electric Co. 4.40% 3/1/2032	2,145	2,073
Pacific Gas and Electric Co. 5.90% 6/15/2032	2,648	2,756
Pacific Gas and Electric Co. 6.15% 1/15/2033	2,405	2,529
Pacific Gas and Electric Co. 6.40% 6/15/2033	12,367	13,147
Pacific Gas and Electric Co. 6.95% 3/15/2034	87	95
Pacific Gas and Electric Co. 5.70% 3/1/2035	11,909	12,080
Pacific Gas and Electric Co. 6.00% 8/15/2035	16,785	17,371
PacifiCorp 5.30% 2/15/2031	22,000	22,845
PacifiCorp 5.45% 2/15/2034	1,650	1,678
Progress Energy, Inc. 7.00% 10/30/2031	275	310
Public Service Electric and Gas Co. 2.45% 1/15/2030	1,471	1,372
Public Service Electric and Gas Co. 1.90% 8/15/2031	5,449	4,753
Public Service Electric and Gas Co. 5.20% 8/1/2033	733	759
Public Service Electric and Gas Co. 4.85% 8/1/2034	2,095	2,102
Public Service Electric and Gas Co. 4.90% 8/15/2035	5,277	5,261
Public Service Enterprise Group, Inc. 5.40% 3/15/2035	250	255
Southern California Edison Co. 1.20% 2/1/2026	2,770	2,729
Southern California Edison Co. 4.40% 9/6/2026	10,000	10,010
Southern California Edison Co. 3.65% 3/1/2028	7,000	6,889
Southern California Edison Co. 2.85% 8/1/2029	5,235	4,930
Southern California Edison Co. 5.25% 3/15/2030	21,346	21,855
Southern California Edison Co. 2.25% 6/1/2030	7,230	6,507
Southern California Edison Co. 2.50% 6/1/2031	9,969	8,829
Southern California Edison Co. 5.45% 6/1/2031	1,337	1,384
Southern California Edison Co. 2.75% 2/1/2032	10,875	9,560
Southern California Edison Co. 5.20% 6/1/2034	597	594
Southern California Edison Co. 5.45% 3/1/2035	5,545	5,588
Southern California Edison Co. 5.625% 2/1/2036	484	488
Tampa Electric Co. 5.15% 3/1/2035	2,525	2,549
WEC Energy Group, Inc. 5.15% 10/1/2027	4,353	4,437
Wisconsin Public Service Corp. 4.55% 12/1/2029	9,195	9,370
Xcel Energy, Inc. 5.50% 3/15/2034	6,638	6,794
Xcel Energy, Inc. 5.60% 4/15/2035	2,135	2,184
		<u>458,376</u>

Consumer discretionary 1.39%

American Honda Finance Corp. 1.00% 9/10/2025	13,000	12,990
American Honda Finance Corp. 1.30% 9/9/2026	7,500	7,284
Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 ^(e)	5,691	5,747
Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 ^(e)	11,271	11,643
Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ^(e)	6,525	6,158
Ford Motor Credit Co., LLC 3.375% 11/13/2025	255	254
Ford Motor Credit Co., LLC 6.95% 3/6/2026	1,405	1,417
Ford Motor Credit Co., LLC 6.95% 6/10/2026	1,070	1,084
Ford Motor Credit Co., LLC 2.70% 8/10/2026	200	196
Ford Motor Credit Co., LLC 4.271% 1/9/2027	200	198
Ford Motor Credit Co., LLC 5.85% 5/17/2027	12,000	12,125
Ford Motor Credit Co., LLC 4.95% 5/28/2027	5,980	5,970
Ford Motor Credit Co., LLC 4.125% 8/17/2027	2,275	2,233

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Ford Motor Credit Co., LLC 3.815% 11/2/2027	USD 765	\$ 745
Ford Motor Credit Co., LLC 7.35% 11/4/2027	3,715	3,869
Ford Motor Credit Co., LLC 2.90% 2/16/2028	650	617
Ford Motor Credit Co., LLC 5.918% 3/20/2028	16,449	16,699
Ford Motor Credit Co., LLC 6.80% 5/12/2028	10,010	10,399
Ford Motor Credit Co., LLC 6.798% 11/7/2028	8,214	8,552
Ford Motor Credit Co., LLC 5.80% 3/8/2029	15,000	15,172
Ford Motor Credit Co., LLC 5.875% 11/7/2029	15,500	15,674
Ford Motor Credit Co., LLC 4.00% 11/13/2030	450	419
Ford Motor Credit Co., LLC 6.532% 3/19/2032	14,500	14,910
Ford Motor Credit Co., LLC 7.122% 11/7/2033	631	660
General Motors Financial Co., Inc. 5.40% 4/6/2026	13,440	13,505
General Motors Financial Co., Inc. 4.90% 10/6/2029	5,991	6,038
General Motors Financial Co., Inc. 5.35% 1/7/2030	8,725	8,927
Home Depot, Inc. 4.95% 6/25/2034	13,198	13,431
Hyatt Hotels Corp. 5.05% 3/30/2028	3,399	3,458
Hyatt Hotels Corp. 5.75% 3/30/2032	4,251	4,406
Hyundai Capital America 1.80% 10/15/2025 ^(e)	7,423	7,396
Hyundai Capital America 1.50% 6/15/2026 ^(e)	20,850	20,398
Hyundai Capital America 5.45% 6/24/2026 ^(e)	6,226	6,275
Hyundai Capital America 5.275% 6/24/2027 ^(e)	10,000	10,153
Hyundai Capital America 2.375% 10/15/2027 ^(e)	745	716
Hyundai Capital America 6.50% 1/16/2029 ^(e)	2,835	3,006
Hyundai Capital America 5.30% 6/24/2029 ^(e)	2,733	2,807
Hyundai Capital America 5.30% 1/8/2030 ^(e)	5,000	5,151
Hyundai Capital America 5.15% 3/27/2030 ^(e)	1,573	1,607
Hyundai Capital America 5.10% 6/24/2030 ^(e)	11,737	11,980
Hyundai Capital America 4.75% 9/26/2031 ^(e)	13,000	13,078
Marriott International, Inc. 4.20% 7/15/2027	12,000	12,023
Marriott International, Inc. 4.90% 4/15/2029	2,798	2,855
Marriott International, Inc. 4.50% 10/15/2031	9,000	8,929
McDonald's Corp. 4.95% 3/3/2035	814	820
Mercedes-Benz Finance North America, LLC 1.45% 3/2/2026 ^(e)	5,445	5,369
Sands China, Ltd. 2.30% 3/8/2027	8,000	7,751
Stellantis Finance US, Inc. 1.711% 1/29/2027 ^(e)	4,050	3,888
Stellantis Finance US, Inc. 5.625% 1/12/2028 ^(e)	5,000	5,084
Toyota Motor Credit Corp. 1.125% 6/18/2026	985	962
Toyota Motor Credit Corp. 1.90% 1/13/2027	1,710	1,664
Toyota Motor Credit Corp. 1.90% 4/6/2028	3,555	3,384
Toyota Motor Credit Corp. 4.95% 1/9/2030	12,490	12,881
Volkswagen Group of America Finance, LLC 4.95% 3/25/2027 ^(e)	9,573	9,641
Volkswagen Group of America Finance, LLC 5.05% 3/27/2028 ^(e)	10,000	10,145
		<u>372,743</u>

Consumer staples 1.30%

7-Eleven, Inc. 0.95% 2/10/2026 ^(e)	2,670	2,628
Altria Group, Inc. 4.40% 2/14/2026	8,708	8,701
Altria Group, Inc. 4.875% 2/4/2028	2,254	2,289
Altria Group, Inc. 4.50% 8/6/2030	4,350	4,353
Altria Group, Inc. 2.45% 2/4/2032	2,250	1,960
Altria Group, Inc. 5.25% 8/6/2035	5,000	4,993
BAT Capital Corp. 3.215% 9/6/2026	14,161	14,012
BAT Capital Corp. 6.343% 8/2/2030	4,369	4,716
BAT Capital Corp. 5.834% 2/20/2031	2,150	2,275
BAT Capital Corp. 5.35% 8/15/2032	24,000	24,720
BAT Capital Corp. 6.421% 8/2/2033	8,886	9,692
BAT Capital Corp. 6.00% 2/20/2034	631	670
BAT Capital Corp. 5.625% 8/15/2035	2,094	2,149
BAT International Finance PLC 5.931% 2/2/2029	12,406	13,044
Campbell's Co. (The) 4.75% 3/23/2035	2,026	1,941
Conagra Brands, Inc. 1.375% 11/1/2027	6,375	5,981
Constellation Brands, Inc. 4.35% 5/9/2027	10,515	10,546
Constellation Brands, Inc. 4.80% 5/1/2030	496	504
Constellation Brands, Inc. 4.90% 5/1/2033	245	245
Imperial Brands Finance PLC 4.50% 6/30/2028 ^(e)	1,934	1,947

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer staples (continued)

	Principal amount (000)	Value (000)
Imperial Brands Finance PLC 5.625% 7/1/2035 ^(e)	USD7,250	\$ 7,327
J. M. Smucker Co. (The) 5.90% 11/15/2028	4,657	4,891
J. M. Smucker Co. (The) 6.20% 11/15/2033	2,478	2,666
Kroger Co. 1.70% 1/15/2031	2,000	1,746
Kroger Co. 5.00% 9/15/2034	7,781	7,759
Mars, Inc. 4.60% 3/1/2028 ^(e)	23,000	23,291
Mars, Inc. 4.80% 3/1/2030 ^(e)	35,252	35,936
Mars, Inc. 5.00% 3/1/2032 ^(e)	22,134	22,606
Mars, Inc. 5.20% 3/1/2035 ^(e)	17,177	17,347
Mondelez International, Inc. 4.50% 5/6/2030	15,000	15,113
Mondelez International, Inc. 5.125% 5/6/2035	2,000	2,027
Philip Morris International, Inc. 5.00% 11/17/2025	1,300	1,301
Philip Morris International, Inc. 5.125% 11/17/2027	19,946	20,377
Philip Morris International, Inc. 4.125% 4/28/2028	5,000	5,012
Philip Morris International, Inc. 4.625% 11/1/2029	18,773	19,077
Philip Morris International, Inc. 4.375% 4/30/2030	10,282	10,344
Philip Morris International, Inc. 5.50% 9/7/2030	5,000	5,262
Philip Morris International, Inc. 5.125% 2/13/2031	11,166	11,543
Philip Morris International, Inc. 4.75% 11/1/2031	3,957	4,016
Philip Morris International, Inc. 5.75% 11/17/2032	281	298
Philip Morris International, Inc. 5.375% 2/15/2033	300	311
Philip Morris International, Inc. 5.625% 9/7/2033	400	420
Philip Morris International, Inc. 5.25% 2/13/2034	211	216
Philip Morris International, Inc. 4.90% 11/1/2034	6,180	6,156
Philip Morris International, Inc. 4.875% 4/30/2035	513	508
Procter & Gamble Co. 3.95% 1/26/2028	7,500	7,548
		<u>350,464</u>

Industrials 1.06%

BAE Systems PLC 5.125% 3/26/2029 ^(e)	750	774
BAE Systems PLC 5.25% 3/26/2031 ^(e)	8,631	8,996
BAE Systems PLC 5.30% 3/26/2034 ^(e)	3,000	3,079
Boeing Co. (The) 2.75% 2/1/2026	20,292	20,139
Boeing Co. (The) 2.196% 2/4/2026	22,066	21,857
Boeing Co. (The) 6.259% 5/1/2027	738	760
Boeing Co. (The) 3.25% 2/1/2028	9,350	9,135
Boeing Co. (The) 6.298% 5/1/2029	2,852	3,030
Boeing Co. (The) 5.15% 5/1/2030	3,959	4,062
Boeing Co. (The) 6.388% 5/1/2031	11,349	12,332
Boeing Co. (The) 6.528% 5/1/2034	1,400	1,534
Canadian Pacific Railway Co. 1.75% 12/2/2026	9,790	9,514
Canadian Pacific Railway Co. 4.80% 3/30/2030	27,842	28,529
Canadian Pacific Railway Co. 5.20% 3/30/2035	3,300	3,364
CSX Corp. 5.05% 6/15/2035	3,150	3,182
General Dynamics Corp. 1.15% 6/1/2026	10,000	9,775
General Dynamics Corp. 4.95% 8/15/2035	1,500	1,516
General Electric Co. 4.30% 7/29/2030	3,181	3,196
General Electric Co. 4.90% 1/29/2036	2,180	2,191
Johnson Controls International PLC 4.90% 12/1/2032	2,313	2,339
L3Harris Technologies, Inc. 5.40% 1/15/2027	5,555	5,645
L3Harris Technologies, Inc. 1.80% 1/15/2031	4,000	3,503
L3Harris Technologies, Inc. 5.40% 7/31/2033	6,114	6,318
Lockheed Martin Corp. 4.95% 10/15/2025	4,445	4,446
Lockheed Martin Corp. 4.45% 5/15/2028	6,968	7,054
Masco Corp. 1.50% 2/15/2028	4,158	3,894
Norfolk Southern Corp. 5.05% 8/1/2030	4,288	4,442
Norfolk Southern Corp. 4.45% 3/1/2033	2,773	2,727
Norfolk Southern Corp. 5.10% 5/1/2035	6,918	7,000
Northrop Grumman Corp. 4.65% 7/15/2030	2,200	2,239
Northrop Grumman Corp. 4.70% 3/15/2033	8,697	8,707
Paychex, Inc. 5.10% 4/15/2030	2,341	2,410
Paychex, Inc. 5.35% 4/15/2032	929	961
Paychex, Inc. 5.60% 4/15/2035	82	85
RTX Corp. 5.00% 2/27/2026	4,046	4,056
RTX Corp. 5.75% 11/8/2026	10,000	10,169

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Industrials (continued)

	Principal amount (000)	Value (000)
RTX Corp. 1.90% 9/1/2031	USD2,500	\$ 2,168
RTX Corp. 2.375% 3/15/2032	425	373
RTX Corp. 6.10% 3/15/2034	2,000	2,172
Siemens Financieringsmaatschappij NV 1.20% 3/11/2026 ^(e)	4,172	4,108
Siemens Funding BV 5.20% 5/28/2035 ^(e)	13,500	13,904
Union Pacific Corp. 5.10% 2/20/2035	3,013	3,067
Veralto Corp. 5.35% 9/18/2028	10,000	10,332
Verisk Analytics, Inc. 4.50% 8/15/2030	11,263	11,315
Verisk Analytics, Inc. 5.125% 2/15/2036	3,207	3,188
Waste Management, Inc. 4.875% 2/15/2029	10,000	10,291
Waste Management, Inc. 4.625% 2/15/2030	400	408
Waste Management, Inc. 4.95% 3/15/2035	262	263
		<u>284,549</u>

Energy 0.69%

Baker Hughes Holdings, LLC 2.061% 12/15/2026	1,671	1,627
Chevron Corp. 1.995% 5/11/2027	4,663	4,527
Chevron USA, Inc. 1.018% 8/12/2027	2,992	2,840
Chevron USA, Inc. 4.687% 4/15/2030	15,513	15,862
Chevron USA, Inc. 4.98% 4/15/2035	1,500	1,526
ConocoPhillips Co. 4.70% 1/15/2030	15,950	16,258
ConocoPhillips Co. 4.85% 1/15/2032	17,450	17,759
Diamondback Energy, Inc. 5.15% 1/30/2030	5,851	6,013
Diamondback Energy, Inc. 5.55% 4/1/2035	1,696	1,716
Energy Transfer, LP 6.10% 12/1/2028	7,310	7,692
Eni SpA 5.50% 5/15/2034 ^(e)	1,802	1,839
Eni SpA 5.75% 5/19/2035 ^(e)	4,133	4,269
Enterprise Products Operating, LLC 5.05% 1/10/2026	8,361	8,375
Enterprise Products Operating, LLC 4.95% 2/15/2035	716	715
EOG Resources, Inc. 4.40% 7/15/2028	4,147	4,188
EOG Resources, Inc. 5.35% 1/15/2036	1,500	1,523
Exxon Mobil Corp. 2.61% 10/15/2030	7,280	6,793
MPLX, LP 4.80% 2/15/2031	6,250	6,257
MPLX, LP 5.00% 1/15/2033	28,000	27,764
MPLX, LP 5.40% 9/15/2035	6,138	6,062
Occidental Petroleum Corp. 5.375% 1/1/2032	4,100	4,127
Occidental Petroleum Corp. 5.55% 10/1/2034	1,924	1,916
ONEOK, Inc. 5.55% 11/1/2026	5,705	5,774
Petroleos Mexicanos 6.875% 10/16/2025	2,500	2,504
Petroleos Mexicanos 5.35% 2/12/2028	5,000	4,905
Petroleos Mexicanos 6.84% 1/23/2030	4,000	3,999
Pioneer Natural Resources Co. 1.125% 1/15/2026	6,015	5,942
Saudi Arabian Oil Co. 1.625% 11/24/2025 ^(e)	1,920	1,908
Saudi Arabian Oil Co. 5.25% 7/17/2034 ^(e)	695	713
Shell Finance US, Inc. 2.75% 4/6/2030	3,000	2,840
Shell Finance US, Inc. 4.125% 5/11/2035	1,650	1,568
South Bow USA Infrastructure Holdings, LLC 5.026% 10/1/2029	4,813	4,875
TotalEnergies Capital SA 4.724% 9/10/2034	1,500	1,500
		<u>186,176</u>

Information technology 0.69%

Analog Devices, Inc. 1.70% 10/1/2028	2,583	2,414
Analog Devices, Inc. 5.05% 4/1/2034	1,581	1,627
Broadcom, Inc. 3.15% 11/15/2025	1,650	1,646
Broadcom, Inc. 1.95% 2/15/2028 ^(e)	2,435	2,317
Broadcom, Inc. 4.35% 2/15/2030	4,350	4,364
Broadcom, Inc. 5.15% 11/15/2031	3,326	3,440
Broadcom, Inc. 4.55% 2/15/2032	1,978	1,970
Broadcom, Inc. 4.90% 7/15/2032	2,000	2,025
Broadcom, Inc. 4.80% 10/15/2034	460	455
Cisco Systems, Inc. 4.95% 2/26/2031	4,854	5,027
Cisco Systems, Inc. 5.05% 2/26/2034	4,385	4,509
Cisco Systems, Inc. 5.10% 2/24/2035	3,699	3,787
Intel Corp. 4.875% 2/10/2026	10,000	10,017

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Information technology (continued)

	Principal amount (000)	Value (000)
Intuit, Inc. 1.35% 7/15/2027	USD1,325	\$ 1,265
Microchip Technology, Inc. 4.90% 3/15/2028	4,731	4,799
Microchip Technology, Inc. 5.05% 3/15/2029	25,400	25,908
Microchip Technology, Inc. 5.05% 2/15/2030	5,049	5,153
Micron Technology, Inc. 6.05% 11/1/2035	1,325	1,393
Oracle Corp. 5.25% 2/3/2032	6,050	6,222
Oracle Corp. 5.50% 8/3/2035	700	714
Roper Technologies, Inc. 4.25% 9/15/2028	8,000	8,032
Roper Technologies, Inc. 4.45% 9/15/2030	25,000	25,063
Roper Technologies, Inc. 5.10% 9/15/2035	6,634	6,620
Synopsys, Inc. 4.55% 4/1/2027	10,240	10,305
Synopsys, Inc. 4.65% 4/1/2028	18,000	18,247
Synopsys, Inc. 4.85% 4/1/2030	2,500	2,551
Synopsys, Inc. 5.00% 4/1/2032	2,000	2,041
Synopsys, Inc. 5.15% 4/1/2035	13,752	13,877
Texas Instruments, Inc. 4.60% 2/8/2029	7,100	7,258
Texas Instruments, Inc. 5.10% 5/23/2035	3,000	3,069
		<u>186,115</u>

Communication services 0.64%

AT&T, Inc. 1.70% 3/25/2026	2,567	2,530
AT&T, Inc. 2.30% 6/1/2027	550	533
AT&T, Inc. 1.65% 2/1/2028	2,413	2,278
AT&T, Inc. 4.35% 3/1/2029	2,500	2,511
AT&T, Inc. 2.55% 12/1/2033	5,601	4,716
AT&T, Inc. 5.40% 2/15/2034	6,070	6,260
AT&T, Inc. 4.50% 5/15/2035	2,384	2,282
Charter Communications Operating, LLC 2.30% 2/1/2032	5,000	4,238
Charter Communications Operating, LLC 4.40% 4/1/2033	10,000	9,407
Charter Communications Operating, LLC 6.65% 2/1/2034	6,730	7,181
Charter Communications Operating, LLC 6.384% 10/23/2035	4,200	4,379
Charter Communications Operating, LLC 5.85% 12/1/2035	2,826	2,832
Comcast Corp. 2.65% 2/1/2030	1,000	938
Comcast Corp. 5.30% 6/1/2034	8,449	8,700
Comcast Corp. 5.30% 5/15/2035	3,282	3,350
Meta Platforms, Inc. 4.30% 8/15/2029	4,980	5,047
Meta Platforms, Inc. 4.75% 8/15/2034	5,923	5,955
SBA Tower Trust 1.631% 11/15/2026 ^(e)	13,740	13,294
T-Mobile USA, Inc. 1.50% 2/15/2026	7,500	7,401
T-Mobile USA, Inc. 3.75% 4/15/2027	29,000	28,826
T-Mobile USA, Inc. 2.05% 2/15/2028	950	905
T-Mobile USA, Inc. 4.85% 1/15/2029	2,000	2,041
T-Mobile USA, Inc. 3.875% 4/15/2030	3,534	3,462
T-Mobile USA, Inc. 2.55% 2/15/2031	585	530
T-Mobile USA, Inc. 2.875% 2/15/2031	280	257
T-Mobile USA, Inc. 5.125% 5/15/2032	5,111	5,238
T-Mobile USA, Inc. 5.30% 5/15/2035	6,135	6,198
Verizon Communications, Inc. 1.75% 1/20/2031	1,000	873
Verizon Communications, Inc. 2.55% 3/21/2031	20,031	18,172
Verizon Communications, Inc. 5.25% 4/2/2035	10,192	10,293
		<u>170,627</u>

Real estate 0.36%

Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	2,285	2,144
American Tower Corp. 1.45% 9/15/2026	3,385	3,289
Boston Properties, LP 2.45% 10/1/2033	2,250	1,827
Boston Properties, LP 6.50% 1/15/2034	7,010	7,527
Boston Properties, LP 5.75% 1/15/2035	3,396	3,444
Crown Castle, Inc. 5.00% 1/11/2028	7,388	7,491
Ladder Capital Finance Holdings LLLP 5.50% 8/1/2030	10,832	11,044
Prologis, LP 4.875% 6/15/2028	9,286	9,501
Prologis, LP 5.00% 1/31/2035	6,326	6,363
Public Storage Operating Co. (USD-SOFR + 0.70%) 5.022% 4/16/2027 ^(c)	12,055	12,100
Public Storage Operating Co. 1.85% 5/1/2028	2,660	2,516

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Real estate (continued)

	Principal amount (000)	Value (000)
Public Storage Operating Co. 1.95% 11/9/2028	USD3,041	\$ 2,855
Scentre Group Trust 1 3.25% 10/28/2025 ^(e)	1,360	1,357
Simon Property Group, LP 4.375% 10/1/2030	15,000	15,045
Simon Property Group, LP 5.125% 10/1/2035	6,595	6,596
Sun Communities Operating, LP 2.30% 11/1/2028	4,193	3,972
		<u>97,071</u>

Materials 0.33%

BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2030	4,661	4,867
BHP Billiton Finance (USA), Ltd. 5.30% 2/21/2035	3,000	3,084
Celanese US Holdings, LLC 6.665% 7/15/2027	1,909	1,966
Celanese US Holdings, LLC 6.83% 7/15/2029	2,500	2,604
Chevron Phillips Chemical Co., LLC 4.75% 5/15/2030 ^(e)	4,069	4,154
Dow Chemical Co. (The) 5.15% 2/15/2034	6,696	6,660
Dow Chemical Co. (The) 5.35% 3/15/2035	1,700	1,686
Ecolab, Inc. 5.00% 9/1/2035	7,000	7,053
EIDP, Inc. 4.50% 5/15/2026	8,125	8,135
LYB International Finance III, LLC 1.25% 10/1/2025	1,227	1,223
LYB International Finance III, LLC 2.25% 10/1/2030	1,192	1,067
Rio Tinto Finance (USA) PLC 4.875% 3/14/2030	10,250	10,514
Rio Tinto Finance (USA) PLC 5.00% 3/14/2032	16,000	16,410
Rio Tinto Finance (USA) PLC 5.25% 3/14/2035	1,710	1,743
Sherwin-Williams Co. 4.30% 8/15/2028	8,000	8,037
Sherwin-Williams Co. 4.50% 8/15/2030	7,000	7,042
Sherwin-Williams Co. 5.15% 8/15/2035	1,183	1,192
Vale Overseas, Ltd. 3.75% 7/8/2030	2,291	2,185
		<u>89,622</u>

Total corporate bonds, notes & loans

3,957,973

Asset-backed obligations 13.02%

Auto loan 5.71%

American Credit Acceptance Receivables Trust, Series 2024-2, Class A, 5.90% 2/12/2027 ^{(a)(e)}	105	105
American Credit Acceptance Receivables Trust, Series 2024-1, Class B, 5.60% 11/12/2027 ^{(a)(e)}	1,025	1,025
American Credit Acceptance Receivables Trust, Series 2024-3, Class A, 5.76% 11/12/2027 ^{(a)(e)}	3,919	3,924
American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 ^{(a)(e)}	2,750	2,751
American Credit Acceptance Receivables Trust, Series 2024-3, Class B, 5.66% 8/14/2028 ^{(a)(e)}	7,059	7,095
American Credit Acceptance Receivables Trust, Series 2025-2, Class A, 4.81% 9/12/2028 ^{(a)(e)}	4,556	4,564
American Credit Acceptance Receivables Trust, Series 2024-4, Class B, 4.80% 11/13/2028 ^{(a)(e)}	1,368	1,370
American Credit Acceptance Receivables Trust, Series 2025-2, Class B, 4.85% 5/14/2029 ^{(a)(e)}	1,390	1,397
American Credit Acceptance Receivables Trust, Series 2023-3, Class D, 6.82% 10/12/2029 ^{(a)(e)}	2,000	2,049
American Credit Acceptance Receivables Trust, Series 2024-1, Class C, 5.63% 1/14/2030 ^{(a)(e)}	14,735	14,809
American Credit Acceptance Receivables Trust, Series 2024-1, Class D, 5.86% 5/13/2030 ^{(a)(e)}	2,489	2,531
American Credit Acceptance Receivables Trust, Series 2025-2, Class C, 5.11% 3/12/2031 ^{(a)(e)}	3,517	3,557
American Credit Acceptance Receivables Trust, Series 2024-4, Class C, 4.91% 8/12/2031 ^{(a)(e)}	1,025	1,030
American Credit Acceptance Receivables Trust, Series 2024-4, Class D, 5.34% 8/12/2031 ^{(a)(e)}	1,000	1,013
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A2, 6.19% 4/19/2027 ^(a)	229	230
AmeriCredit Automobile Receivables Trust, Series 2024-1, Class A3, 5.43% 1/18/2029 ^(a)	7,946	8,027
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class A2, 4.92% 5/15/2029 ^{(a)(e)}	3,921	3,932
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class B, 5.11% 11/17/2031 ^{(a)(e)}	932	939
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class C, 5.42% 12/15/2031 ^{(a)(e)}	897	906
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class D, 5.82% 1/15/2032 ^{(a)(e)}	502	509
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{(a)(e)}	16,719	16,607
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{(a)(e)}	692	688
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 ^{(a)(e)}	7,683	7,738
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{(a)(e)}	26,765	27,308
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class A, 5.25% 4/20/2029 ^{(a)(e)}	16,901	17,290
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4, Class A, 5.49% 6/20/2029 ^{(a)(e)}	13,000	13,383
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-1A, Class A, 4.80% 8/20/2029 ^{(a)(e)}	1,254	1,272
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{(a)(e)}	18,450	19,246
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A, 6.02% 2/20/2030 ^{(a)(e)}	5,340	5,616
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 ^{(a)(e)}	5,598	5,786
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-2A, Class A, 5.12% 8/20/2031 ^{(a)(e)}	5,839	5,996
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A2, 4.84% 9/15/2027 ^(a)	3,622	3,624
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 ^(a)	1,291	1,293

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Auto loan (continued)

	Principal amount (000)	Value (000)
Bridgecrest Lending Auto Securitization Trust, Series 2025-2, Class A2, 4.84% 1/18/2028 ^(a)	USD4,986	\$ 4,990
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.53% 1/18/2028 ^(a)	1,647	1,649
Bridgecrest Lending Auto Securitization Trust, Series 2025-3, Class A2, 4.73% 2/15/2028 ^(a)	7,640	7,649
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A3, 5.34% 4/17/2028 ^(a)	8,442	8,465
Bridgecrest Lending Auto Securitization Trust, Series 2024-2, Class A3, 5.84% 6/15/2028 ^(a)	11,694	11,750
Bridgecrest Lending Auto Securitization Trust, Series 2025-1, Class A3, 4.67% 8/15/2028 ^(a)	6,406	6,419
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class B, 5.43% 8/15/2028 ^(a)	3,188	3,200
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A3, 4.72% 9/15/2028 ^(a)	5,217	5,228
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class C, 5.65% 4/16/2029 ^(a)	4,696	4,740
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class D, 6.03% 11/15/2029 ^(a)	2,892	2,962
CarMax Auto Owner Trust, Series 2024-2, Class A2A, 5.65% 5/17/2027 ^(a)	2,645	2,650
CarMax Auto Owner Trust, Series 2023-3, Class A3, 5.28% 5/15/2028 ^(a)	3,692	3,718
CarMax Auto Owner Trust, Series 2023-3, Class A4, 5.26% 2/15/2029 ^(a)	8,980	9,133
CarMax Auto Owner Trust, Series 2024-3, Class A3, 4.89% 7/16/2029 ^(a)	8,001	8,100
CarMax Auto Owner Trust, Series 2024-3, Class B, 5.08% 2/15/2030 ^(a)	2,473	2,525
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78% 9/15/2027 ^(a)	2,465	2,473
CarMax Select Receivables Trust, Series 2024-A, Class C, 5.62% 1/15/2030 ^(a)	1,993	2,040
CarMax Select Receivables Trust, Series 2024-A, Class D, 6.27% 12/16/2030 ^(a)	3,022	3,128
Carvana Auto Receivables Trust, Series 2024-N2, Class A2, 5.90% 8/10/2027 ^{(a)(e)}	1,933	1,936
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 ^{(a)(e)}	115	115
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 ^{(a)(e)}	1,449	1,460
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ^(a)	57	56
Carvana Auto Receivables Trust, Series 2021-N4, Class A2, 1.80% 9/11/2028 ^(a)	4,288	4,201
Carvana Auto Receivables Trust, Series 2024-P2, Class A3, 5.33% 7/10/2029 ^(a)	1,545	1,561
Carvana Auto Receivables Trust, Series 2024-N3, Class B, 4.67% 12/10/2030 ^{(a)(e)}	1,900	1,906
Carvana Auto Receivables Trust, Series 2024-N3, Class C, 4.90% 12/10/2030 ^{(a)(e)}	1,942	1,955
Chase Auto Owner Trust, Series 2024-2, Class A2, 5.66% 5/26/2027 ^{(a)(e)}	1,398	1,400
Chase Auto Owner Trust, Series 2024-4A, Class A2, 5.25% 9/27/2027 ^{(a)(e)}	2,909	2,915
Chase Auto Owner Trust, Series 2024-3, Class A2, 5.53% 9/27/2027 ^{(a)(e)}	2,378	2,384
Chase Auto Owner Trust, Series 2024-5A, Class A2, 4.40% 11/26/2027 ^{(a)(e)}	1,613	1,613
Chase Auto Owner Trust, Series 2024-1, Class A3, 5.13% 5/25/2029 ^{(a)(e)}	5,820	5,876
Chase Auto Owner Trust, Series 2024-2, Class A3, 5.52% 6/25/2029 ^{(a)(e)}	9,314	9,448
Chase Auto Owner Trust, Series 2024-4A, Class A3, 4.94% 7/25/2029 ^{(a)(e)}	6,236	6,297
Chase Auto Owner Trust, Series 2024-3, Class A3, 5.22% 7/25/2029 ^{(a)(e)}	8,384	8,496
Chase Auto Owner Trust, Series 2024-5A, Class A4, 4.15% 3/25/2030 ^{(a)(e)}	3,470	3,483
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 ^{(a)(e)}	1,903	1,929
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 ^{(a)(e)}	4,118	4,150
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 ^{(a)(e)}	6,122	6,257
CPS Auto Receivables Trust, Series 2023-C, Class B, 5.98% 6/15/2027 ^{(a)(e)}	2,391	2,393
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 ^{(a)(e)}	1,746	1,750
CPS Auto Receivables Trust, Series 2024-D, Class A, 4.91% 6/15/2028 ^{(a)(e)}	2,426	2,429
CPS Auto Receivables Trust, Series 2024-C, Class B, 5.68% 12/15/2028 ^{(a)(e)}	4,845	4,881
CPS Auto Receivables Trust, Series 2025-B, Class A, 4.74% 2/15/2029 ^{(a)(e)}	9,722	9,745
CPS Auto Receivables Trust, Series 2024-D, Class B, 4.65% 3/15/2029 ^{(a)(e)}	2,340	2,343
CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 ^{(a)(e)}	3,659	3,665
CPS Auto Receivables Trust, Series 2025-B, Class B, 4.79% 11/15/2029 ^{(a)(e)}	8,357	8,403
CPS Auto Receivables Trust, Series 2024-A, Class C, 5.74% 4/15/2030 ^{(a)(e)}	1,492	1,505
CPS Auto Receivables Trust, Series 2024-A, Class D, 6.13% 4/15/2030 ^{(a)(e)}	238	243
Credit Acceptance Auto Loan Trust, Series 2023-1A, Class A, 6.48% 3/15/2033 ^{(a)(e)}	751	754
Drive Auto Receivables Trust, Series 2024-2, Class A2, 4.94% 12/15/2027 ^(a)	4,876	4,879
Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.35% 2/15/2028 ^(a)	2,530	2,532
Drive Auto Receivables Trust, Series 2024-2, Class A3, 4.50% 9/15/2028 ^(a)	16,952	16,972
Drive Auto Receivables Trust, Series 2024-1, Class B, 5.31% 1/16/2029 ^(a)	9,283	9,339
Drive Auto Receivables Trust, Series 2024-2, Class B, 4.52% 7/16/2029 ^(a)	4,455	4,466
Drive Auto Receivables Trust, Series 2024-1, Class C, 5.43% 11/17/2031 ^(a)	7,615	7,727
Drive Auto Receivables Trust, Series 2024-2, Class C, 4.67% 5/17/2032 ^(a)	4,359	4,382
Drive Auto Receivables Trust, Series 2025-1, Class A3, 4.73% 9/15/2032 ^(a)	10,253	10,326
Drive Auto Receivables Trust, Series 2025-1, Class B, 4.79% 9/15/2032 ^(a)	3,614	3,648
Drive Auto Receivables Trust, Series 2025-1, Class C, 4.99% 9/15/2032 ^(a)	647	656
Drive Auto Receivables Trust, Series 2025-1, Class D, 5.41% 9/15/2032 ^(a)	2,003	2,043
DriveTime Auto Owner Trust, Series 2022-2A, Class C, 4.72% 3/15/2028 ^{(a)(e)}	286	286
DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 ^{(a)(e)}	5,885	5,903
Enterprise Fleet Financing, LLC, Series 2024-2, Class A2, 5.74% 12/20/2026 ^{(a)(e)}	2,089	2,099
Enterprise Fleet Financing, LLC, Series 2024-3, Class A2, 5.31% 4/20/2027 ^{(a)(e)}	4,579	4,604
Enterprise Fleet Financing, LLC, Series 2024-4, Class A2, 4.69% 7/20/2027 ^{(a)(e)}	6,844	6,864
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{(a)(e)}	571	571

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Auto loan (continued)

	Principal amount (000)	Value (000)
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 ^{(a)(e)}	USD3,406	\$ 3,419
Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 ^{(a)(e)}	2,281	2,331
Exeter Automobile Receivables Trust, Series 2025-1A, Class A2, 4.70% 9/15/2027 ^(a)	3,845	3,847
Exeter Automobile Receivables Trust, Series 2024-3A, Class A3, 5.65% 12/15/2027 ^(a)	3,165	3,170
Exeter Automobile Receivables Trust, Series 2025-4A, Class A2, 4.53% 3/15/2028 ^(a)	6,000	6,003
Exeter Automobile Receivables Trust, Series 2024-2A, Class B, 5.61% 4/17/2028 ^(a)	3,346	3,353
Exeter Automobile Receivables Trust, Series 2023-3A, Class C, 6.21% 6/15/2028 ^(a)	431	434
Exeter Automobile Receivables Trust, Series 2025-1A, Class A3, 4.67% 8/15/2028 ^(a)	2,938	2,947
Exeter Automobile Receivables Trust, Series 2024-1, Class B, 5.29% 8/15/2028 ^(a)	7,889	7,914
Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.68% 4/16/2029 ^(a)	416	426
Exeter Automobile Receivables Trust, Series 2024-2A, Class C, 5.74% 5/15/2029 ^(a)	7,369	7,455
Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.69% 6/15/2029 ^(a)	2,286	2,331
Exeter Automobile Receivables Trust, Series 2025-1A, Class B, 4.91% 8/15/2029 ^(a)	5,304	5,351
Exeter Automobile Receivables Trust, Series 2025-4A, Class A3, 4.39% 9/17/2029 ^(a)	13,868	13,913
Exeter Automobile Receivables Trust, Series 2025-3A, Class B, 4.86% 2/15/2030 ^(a)	2,107	2,135
Exeter Automobile Receivables Trust, Series 2024-2A, Class D, 5.92% 2/15/2030 ^(a)	7,450	7,636
Exeter Automobile Receivables Trust, Series 2024-1, Class C, 5.41% 5/15/2030 ^(a)	5,680	5,747
Exeter Automobile Receivables Trust, Series 2024-1, Class D, 5.84% 6/17/2030 ^(a)	5,363	5,500
Exeter Automobile Receivables Trust, Series 2025-1A, Class D, 5.49% 5/15/2031 ^(a)	4,233	4,320
Exeter Automobile Receivables Trust, Series 2025-3A, Class C, 5.09% 10/15/2031 ^(a)	1,847	1,875
Exeter Automobile Receivables Trust, Series 2025-3A, Class D, 5.57% 10/15/2031 ^(a)	2,237	2,284
Exeter Automobile Receivables Trust, Series 2025-4A, Class D, 5.23% 1/15/2032 ^(a)	3,686	3,715
Exeter Select Automobile Receivables Trust, Series 2025-1, Class A2, 4.83% 10/16/2028 ^(a)	7,939	7,965
Exeter Select Automobile Receivables Trust, Series 2025-1, Class A3, 4.69% 4/15/2030 ^(a)	3,027	3,055
Exeter Select Automobile Receivables Trust, Series 2025-1, Class C, 5.40% 8/15/2031 ^(a)	1,416	1,450
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 ^{(a)(e)}	2,726	2,736
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 ^{(a)(e)}	4,486	4,527
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 ^{(a)(e)}	474	483
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 ^{(a)(e)}	320	323
Ford Credit Auto Lease Trust, Series 2024-A, Class A3, 5.06% 5/15/2027 ^(a)	5,573	5,585
Ford Credit Auto Lease Trust, Series 2024-A, Class A4, 5.05% 6/15/2027 ^(a)	1,521	1,531
Ford Credit Auto Owner Trust, Series 2024-C, Class A4, 4.11% 7/15/2030 ^(a)	7,417	7,448
Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.37% 10/17/2033 ^{(a)(e)}	6,591	6,472
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 ^{(a)(e)}	8,653	8,815
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{(a)(e)}	38,713	40,108
Ford Credit Floorplan Master Owner Trust, Series 2024-3, Class A1, 4.30% 9/15/2029 ^{(a)(e)}	10,210	10,264
Ford Credit Floorplan Master Owner Trust, Series 2025-1, Class A1, 4.63% 4/15/2030 ^(a)	6,232	6,332
General Motors, Series 2025-2A, Class A, 4.64% 3/15/2030 ^{(a)(e)}	11,343	11,510
GLS Auto Receivables Trust, Series 2024-3A, Class A2, 5.35% 8/16/2027 ^{(a)(e)}	2,098	2,101
GLS Auto Receivables Trust, Series 2024-1, Class A3, 5.40% 9/15/2027 ^{(a)(e)}	889	890
GLS Auto Receivables Trust, Series 2024-4A, Class A2, 4.76% 10/15/2027 ^{(a)(e)}	4,369	4,372
GLS Auto Receivables Trust, Series 2025-1A, Class A2, 4.68% 12/15/2027 ^{(a)(e)}	8,057	8,065
GLS Auto Receivables Trust, Series 2024-2, Class A3, 5.64% 1/18/2028 ^{(a)(e)}	3,870	3,880
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 ^{(a)(e)}	3,087	3,095
GLS Auto Receivables Trust, Series 2024-3A, Class A3, 5.02% 4/17/2028 ^{(a)(e)}	8,340	8,368
GLS Auto Receivables Trust, Series 2025-3A, Class A2, 4.52% 7/17/2028 ^{(a)(e)}	14,702	14,720
GLS Auto Receivables Trust, Series 2024-1, Class B, 5.49% 7/17/2028 ^{(a)(e)}	2,000	2,009
GLS Auto Receivables Trust, Series 2025-1A, Class A3, 4.77% 9/15/2028 ^{(a)(e)}	9,970	10,017
GLS Auto Receivables Trust, Series 2025-2A, Class A3, 4.75% 1/16/2029 ^{(a)(e)}	14,663	14,752
GLS Auto Receivables Trust, Series 2024-3A, Class B, 5.08% 1/16/2029 ^{(a)(e)}	3,421	3,447
GLS Auto Receivables Trust, Series 2025-3A, Class A3, 4.44% 3/15/2029 ^{(a)(e)}	3,426	3,436
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{(a)(e)}	585	590
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 ^{(a)(e)}	529	542
GLS Auto Receivables Trust, Series 2025-2A, Class B, 4.97% 10/15/2029 ^{(a)(e)}	3,314	3,350
GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 ^{(a)(e)}	12,409	12,566
GLS Auto Receivables Trust, Series 2024-1, Class D, 5.95% 12/17/2029 ^{(a)(e)}	2,531	2,588
GLS Auto Receivables Trust, Series 2025-3A, Class B, 4.57% 1/15/2030 ^{(a)(e)}	3,702	3,718
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 ^{(a)(e)}	2,263	2,266
GLS Auto Select Receivables Trust, Series 2025-1A, Class A2, 4.71% 4/15/2030 ^{(a)(e)}	12,071	12,121
GLS Auto Select Receivables Trust, Series 2025-3A, Class A2, 4.46% 10/15/2030 ^{(a)(e)}	5,576	5,599
GLS Auto Select Receivables Trust, Series 2024-4A, Class B, 4.50% 11/15/2030 ^{(a)(e)}	544	547
GLS Auto Select Receivables Trust, Series 2024-4A, Class C, 4.75% 11/15/2030 ^{(a)(e)}	238	240
GLS Auto Select Receivables Trust, Series 2025-1A, Class C, 5.26% 3/15/2031 ^{(a)(e)}	520	530
GLS Auto Select Receivables Trust, Series 2024-4A, Class D, 5.28% 10/15/2031 ^{(a)(e)}	268	274
GLS Auto Select Receivables Trust, Series 2025-1A, Class D, 5.74% 4/15/2032 ^{(a)(e)}	679	699
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 ^(a)	1,215	1,216

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Auto loan (continued)

	Principal amount (000)	Value (000)
GM Financial Automobile Leasing Trust, Series 2024-2, Class A3, 5.39% 7/20/2027 ^(a)	USD6,773	\$ 6,825
GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 ^(a)	2,229	2,237
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{(a)(e)}	3,487	3,623
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 ^{(a)(e)}	13,906	14,628
GM Financial Revolving Receivables Trust, Series 2024-2, Class A, 4.52% 3/11/2037 ^{(a)(e)}	19,512	19,827
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 ^(a)	5,406	5,437
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A4, 4.86% 6/18/2029 ^(a)	3,743	3,802
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 ^{(a)(e)}	7,050	7,113
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 ^{(a)(e)}	2,398	2,397
Hertz Vehicle Financing III, LLC, Series 2023-1, Class A, 5.49% 6/25/2027 ^{(a)(e)}	2,806	2,820
Hertz Vehicle Financing III, LLC, Series 2023-3, Class B, 6.53% 2/25/2028 ^{(a)(e)}	2,850	2,901
Hertz Vehicle Financing III, LLC, Series 2023-2, Class A, 5.57% 9/25/2029 ^{(a)(e)}	14,882	15,356
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 ^{(a)(e)}	4,875	5,110
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{(a)(e)}	54,758	53,127
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{(a)(e)}	1,580	1,528
Hertz Vehicle Financing, LLC, Series 2023-3A, Class A, 5.94% 2/25/2028 ^{(a)(e)}	4,785	4,868
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 ^{(a)(e)}	10,661	10,866
Hertz Vehicle Financing, LLC, Series 2025-1A, Class A, 4.91% 9/25/2029 ^{(a)(e)}	6,761	6,849
Hertz Vehicle Financing, LLC, Series 2025-1A, Class B, 5.45% 9/25/2029 ^{(a)(e)}	1,083	1,100
Hertz Vehicle Financing, LLC, Series 2025-1A, Class C, 6.03% 9/25/2029 ^{(a)(e)}	1,204	1,216
Hertz Vehicle Financing, LLC, Series 2025-3A, Class A, 5.06% 12/26/2029 ^{(a)(e)}	5,897	6,003
Hertz Vehicle Financing, LLC, Series 2025-3A, Class B, 5.59% 12/26/2029 ^{(a)(e)}	1,583	1,602
Hertz Vehicle Financing, LLC, Series 2025-3A, Class C, 6.13% 12/26/2029 ^{(a)(e)}	1,615	1,635
Hertz Vehicle Financing, LLC, Series 2025-2A, Class C, 6.40% 9/25/2031 ^{(a)(e)}	1,398	1,428
Hertz Vehicle Financing, LLC, Series 2025-4A, Class A, 5.41% 12/25/2031 ^{(a)(e)}	22,897	23,501
Hertz Vehicle Financing, LLC, Series 2025-4A, Class B, 5.90% 12/25/2031 ^{(a)(e)}	1,320	1,350
Hertz Vehicle Financing, LLC, Series 2025-4A, Class C, 6.48% 12/25/2031 ^{(a)(e)}	297	302
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 ^(a)	2,881	2,889
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3, 5.41% 2/18/2028 ^(a)	2,700	2,720
Huntington National Bank (The), Series 2024-2, Class B1, 5.442% 10/20/2032 ^{(a)(e)}	3,830	3,861
Huntington National Bank (The), Series 2025-1, Class B, 4.957% 3/21/2033 ^{(a)(e)}	18,271	18,379
Huntington National Bank (The), Series 2025-2, Class B1, 4.835% 9/20/2033 ^{(a)(e)}	13,000	13,041
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A3, 5.02% 3/15/2027 ^{(a)(e)}	8,316	8,339
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A4, 5.07% 2/15/2028 ^{(a)(e)}	2,315	2,329
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 ^(a)	4,925	4,974
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{(a)(e)}	540	541
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 ^{(a)(e)}	449	449
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 ^{(a)(e)}	1,759	1,764
LAD Auto Receivables Trust, Series 2023-3, Class A3, 6.12% 9/15/2027 ^{(a)(e)}	3,343	3,348
LAD Auto Receivables Trust, Series 2024-3A, Class A2, 4.64% 11/15/2027 ^{(a)(e)}	3,502	3,503
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 ^{(a)(e)}	1,537	1,542
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{(a)(e)}	656	661
LAD Auto Receivables Trust, Series 2024-1, Class A3, 5.23% 1/18/2028 ^{(a)(e)}	3,208	3,216
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 ^{(a)(e)}	1,324	1,327
LAD Auto Receivables Trust, Series 2023-3, Class A4, 5.95% 3/15/2028 ^{(a)(e)}	5,730	5,769
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 ^{(a)(e)}	1,508	1,515
LAD Auto Receivables Trust, Series 2024-2, Class A3, 5.61% 8/15/2028 ^{(a)(e)}	4,687	4,720
LAD Auto Receivables Trust, Series 2024-1, Class A4, 5.17% 9/15/2028 ^{(a)(e)}	5,073	5,110
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 ^{(a)(e)}	3,336	3,367
LAD Auto Receivables Trust, Series 2024-1, Class B, 5.33% 2/15/2029 ^{(a)(e)}	3,507	3,563
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 ^{(a)(e)}	1,891	1,897
LAD Auto Receivables Trust, Series 2024-1, Class C, 5.64% 6/15/2029 ^{(a)(e)}	1,350	1,383
LAD Auto Receivables Trust, Series 2024-2, Class A4, 5.46% 7/16/2029 ^{(a)(e)}	3,761	3,828
LAD Auto Receivables Trust, Series 2024-3A, Class A4, 4.60% 12/17/2029 ^{(a)(e)}	3,385	3,416
LAD Auto Receivables Trust, Series 2024-3A, Class B, 4.74% 1/15/2030 ^{(a)(e)}	548	553
LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.93% 3/15/2030 ^{(a)(e)}	197	199
LAD Auto Receivables Trust, Series 2023-1, Class D, 7.30% 6/17/2030 ^{(a)(e)}	1,040	1,062
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 ^{(a)(e)}	283	289
LAD Auto Receivables Trust, Series 2024-1, Class D, 6.15% 6/16/2031 ^{(a)(e)}	832	862
LAD Auto Receivables Trust, Series 2024-2, Class D, 6.37% 10/15/2031 ^{(a)(e)}	259	272
LAD Auto Receivables Trust, Series 2024-3A, Class D, 5.18% 2/17/2032 ^{(a)(e)}	179	182
LAD Auto Receivables Trust, Series 2025-2A, Class D, 5.01% 12/15/2032 ^{(a)(e)}	1,642	1,653
Lendbuzz Securitization Trust, Series 2025-1A, Class A2, 5.10% 10/15/2030 ^{(a)(e)}	5,144	5,172
Mercedes-Benz Auto Lease Trust, Series 2024-A, Class A3, 5.32% 1/18/2028 ^(a)	7,634	7,727
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A3, 4.80% 4/16/2029 ^(a)	13,650	13,735
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A4, 4.79% 7/15/2031 ^(a)	7,429	7,565

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Auto loan (continued)

	Principal amount (000)	Value (000)
Porsche Innovative Lease Owner Trust, Series 2024-1, Class A3, 4.67% 11/22/2027 ^{(a)(e)}	USD7,331	\$ 7,363
Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A4, 4.26% 9/20/2030 ^{(a)(e)}	3,950	3,956
Prestige Auto Receivables Trust, Series 2024-1, Class B, 5.71% 5/15/2028 ^{(a)(e)}	4,809	4,823
Prestige Auto Receivables Trust, Series 2024-1, Class D, 6.21% 2/15/2030 ^{(a)(e)}	1,712	1,756
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{(a)(e)}	1,337	1,337
Research-Driven Pagaya Motor Asset Trust I, Series 2025-4A, Class A2, 5.124% 4/25/2034 ^{(a)(e)}	7,905	7,940
Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 ^(a)	4,594	4,597
Santander Drive Auto Receivables Trust, Series 2024-5, Class A2, 4.88% 9/15/2027 ^(a)	4,772	4,775
Santander Drive Auto Receivables Trust, Series 2023-3, Class A3, 5.61% 10/15/2027 ^(a)	449	449
Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 ^(a)	1,980	1,980
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ^(a)	1,006	1,008
Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 ^(a)	1,585	1,585
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 ^(a)	1,459	1,461
Santander Drive Auto Receivables Trust, Series 2023-4, Class A3, 5.73% 4/17/2028 ^(a)	4,786	4,801
Santander Drive Auto Receivables Trust, Series 2023-6, Class A3, 5.93% 7/17/2028 ^(a)	2,987	3,000
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/16/2028 ^(a)	3,194	3,196
Santander Drive Auto Receivables Trust, Series 2024-5, Class A3, 4.62% 11/15/2028 ^(a)	6,957	6,975
Santander Drive Auto Receivables Trust, Series 2022-6, Class C, 4.96% 11/15/2028 ^(a)	7,677	7,685
Santander Drive Auto Receivables Trust, Series 2024-2, Class A3, 5.63% 11/15/2028 ^(a)	19,239	19,329
Santander Drive Auto Receivables Trust, Series 2024-1, Class B, 5.23% 12/15/2028 ^(a)	5,950	5,990
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3, 4.85% 1/16/2029 ^(a)	10,113	10,154
Santander Drive Auto Receivables Trust, Series 2024-3, Class A3, 5.63% 1/16/2029 ^(a)	10,352	10,411
Santander Drive Auto Receivables Trust, Series 2024-2, Class B, 5.78% 7/16/2029 ^(a)	12,138	12,336
Santander Drive Auto Receivables Trust, Series 2024-3, Class B, 5.55% 9/17/2029 ^(a)	3,675	3,734
Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45% 3/15/2030 ^(a)	1,325	1,346
Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 ^(a)	12,380	12,465
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ^(a)	1,162	1,187
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 ^{(a)(e)}	6,393	6,410
SBNA Auto Lease Trust, Series 2024-B, Class A2, 5.67% 11/20/2026 ^{(a)(e)}	383	384
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 ^{(a)(e)}	3,739	3,767
SBNA Auto Lease Trust, Series 2024-C, Class A3, 4.56% 2/22/2028 ^{(a)(e)}	3,804	3,813
SBNA Auto Receivables Trust, Series 2024-A, Class C, 5.59% 1/15/2030 ^{(a)(e)}	1,247	1,275
Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038% 7/25/2031 ^{(a)(e)}	610	615
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A2, 4.71% 5/22/2028 ^{(a)(e)}	2,081	2,084
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{(a)(e)}	6,328	6,372
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 ^{(a)(e)}	4,131	4,211
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A3, 4.55% 6/20/2030 ^{(a)(e)}	8,827	8,891
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A4, 4.60% 11/20/2031 ^{(a)(e)}	4,269	4,328
Space Coast Credit Union, Series 2025-1A, Class A2, 4.67% 11/15/2028 ^{(a)(e)}	17,958	17,991
Space Coast Credit Union, Series 2024-1, Class A3, 5.11% 6/15/2029 ^{(a)(e)}	4,919	4,955
Toyota Auto Receivables Owner Trust, Series 2023-A, Class A3, 4.63% 9/15/2027 ^(a)	3,097	3,103
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 ^(a)	6,395	6,434
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A3, 4.83% 10/16/2028 ^(a)	10,269	10,333
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A4, 4.77% 4/16/2029 ^(a)	5,269	5,355
Tricolor Auto Securitization Trust, Series 2025-1A, Class A, 4.94% 2/15/2029 ^{(a)(e)}	15,823	15,876
United Auto Credit Securitization Trust, Series 2025-1, Class A, 4.80% 6/10/2027 ^{(a)(e)}	3,680	3,683
United Auto Credit Securitization Trust, Series 2025-1, Class B, 5.05% 2/10/2028 ^{(a)(e)}	4,783	4,800
United Auto Credit Securitization Trust, Series 2025-1, Class C, 5.15% 6/10/2030 ^{(a)(e)}	1,843	1,853
VStrong Auto Receivables Trust, Series 2024-A, Class A2, 5.79% 8/16/2027 ^{(a)(e)}	117	117
VStrong Auto Receivables Trust, Series 2024-A, Class A3, 5.62% 12/15/2028 ^{(a)(e)}	440	442
Western Funding Auto Loan Trust, Series 2025-1, Class A, 4.75% 7/16/2035 ^{(a)(e)}	6,119	6,143
Western Funding Auto Loan Trust, Series 2025-1, Class B, 4.98% 9/17/2035 ^{(a)(e)}	1,631	1,641
Westlake Automobile Receivables Trust, Series 2024-1, Class A3, 5.44% 5/17/2027 ^{(a)(e)}	4,323	4,332
Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 ^{(a)(e)}	5,650	5,660
Westlake Automobile Receivables Trust, Series 2024-1, Class B, 5.55% 11/15/2027 ^{(a)(e)}	8,245	8,300
Westlake Automobile Receivables Trust, Series 2025-1A, Class A2A, 4.66% 1/18/2028 ^{(a)(e)}	9,635	9,646
Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 ^{(a)(e)}	1,357	1,358
Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.71% 4/17/2028 ^{(a)(e)}	9,200	9,237
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 ^{(a)(e)}	2,883	2,904
Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 ^{(a)(e)}	4,761	4,789
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{(a)(e)}	2,312	2,345
Westlake Automobile Receivables Trust, Series 2024-1, Class C, 5.65% 2/15/2029 ^{(a)(e)}	5,770	5,829
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 ^{(a)(e)}	1,287	1,327
Westlake Automobile Receivables Trust, Series 2024-1, Class D, 6.02% 10/15/2029 ^{(a)(e)}	7,427	7,576
Westlake Automobile Receivables Trust, Series 2025-1A, Class C, 5.14% 10/15/2030 ^{(a)(e)}	1,754	1,780
Westlake Automobile Receivables Trust, Series 2025-1A, Class D, 5.54% 11/15/2030 ^{(a)(e)}	1,139	1,163

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Auto loan (continued)

	Principal amount (000)	Value (000)
Westlake Flooring Master Trust, Series 2024-1, Class A, 5.43% 2/15/2028 ^{(a)(e)}	USD2,146	\$ 2,156
Wheels Fleet Lease Funding, LLC, Series 24-2A, Class A1, 4.87% 6/21/2039 ^{(a)(e)}	14,377	14,497
Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 ^{(a)(e)}	6,802	6,862
World OMNI Select Auto Trust, Series 2024-A, Class A2A, 5.37% 2/15/2028 ^(a)	6,256	6,268
World OMNI Select Auto Trust, Series 2024-A, Class A3, 4.98% 2/15/2030 ^(a)	3,935	3,957
		<u>1,536,657</u>

Other asset-backed securities 4.73%

ACHV ABS Trust, Series 2024-3AL, Class A, 5.01% 12/26/2031 ^{(a)(e)}	919	926
ACHV ABS Trust, Series 2024-3AL, Class B, 5.45% 12/26/2031 ^{(a)(e)}	776	783
ACHV ABS Trust, Series 2024-3AL, Class C, 5.68% 12/26/2031 ^{(a)(e)}	438	442
ACHV ABS Trust, Series 2025-1PL, Class A, 4.76% 4/26/2032 ^{(a)(e)}	2,373	2,378
ACHV ABS Trust, Series 2025-1PL, Class B, 5.04% 4/26/2032 ^{(a)(e)}	1,837	1,843
ACHV ABS Trust, Series 2025-1PL, Class C, 5.31% 4/26/2032 ^{(a)(e)}	3,895	3,897
Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 ^{(a)(e)}	12,804	12,823
Affirm Master Trust, 2025-2A, Class A, 4.67% 7/15/2033 ^{(a)(e)}	2,496	2,511
Affirm, Inc., Series 2023-B, Class A, 6.82% 9/15/2028 ^{(a)(e)}	3,657	3,660
Affirm, Inc., Series 2024, Class 1A, 5.61% 2/15/2029 ^{(a)(e)}	20,400	20,507
Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 ^{(a)(e)}	12,922	12,990
Affirm, Inc., Series 2024-X2, Class A, 5.22% 12/17/2029 ^{(a)(e)}	4,357	4,360
Affirm, Inc., Series 2025-X1, Class A, 5.08% 4/15/2030 ^{(a)(e)}	11,578	11,594
Apollo Aviation Securitization Equity Trust, Series 2025-2A, Class A, 5.522% 2/16/2050 ^{(a)(e)}	9,497	9,702
Apollo Aviation Securitization Equity Trust, Series 25-1A, Class A, 5.943% 2/16/2050 ^{(a)(e)}	4,045	4,155
Auxilior Term Funding, LLC, Series 24-1, Class A2, 5.84% 3/15/2027 ^{(a)(e)}	3,532	3,549
Auxilior Term Funding, LLC, Series 24-1, Class A3, 5.49% 7/15/2031 ^{(a)(e)}	3,875	3,957
Auxilior Term Funding, LLC, Series 24-1, Class C, 6.01% 7/15/2031 ^{(a)(e)}	1,197	1,236
AXIS Equipment Finance Receivables, LLC, Series 2023-1, Class A2, 6.09% 12/20/2029 ^{(a)(e)}	1,863	1,882
AXIS Equipment Finance Receivables, LLC, Series 2024-2, Class A2, 5.19% 7/21/2031 ^{(a)(e)}	4,975	5,036
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 ^{(a)(e)}	510	510
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{(a)(e)}	1,169	1,153
Beacon Container Finance II, LLC, Series 2021-1A, Class A, 2.25% 10/22/2046 ^{(a)(e)}	849	790
Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 ^{(a)(e)}	2,206	2,215
Blue Owl Asset Leasing Trust, Series 2024-1A, Class B, 5.41% 3/15/2030 ^{(a)(e)}	3,345	3,390
Bridge Trust, Series 2025-SFR1, Class A, 4.05% 9/17/2042 ^{(a)(e)}	9,554	9,219
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 ^{(a)(e)}	1,366	1,376
CAL Funding IV, Ltd., Series 2020-1A, Class A, 2.22% 9/25/2045 ^{(a)(e)}	145	138
Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 ^{(a)(e)}	15,646	15,902
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{(a)(e)}	10,790	10,060
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{(a)(e)}	274	272
Castlelake Aircraft Securitization Trust, Series 2025-1A, Class A, 5.783% 2/15/2050 ^{(a)(e)}	12,842	13,071
CCG Receivables Trust, Series 2023-1, Class B, 5.99% 9/16/2030 ^{(a)(e)}	3,000	3,040
CCG Receivables Trust, Series 2024-1, Class A2, 4.99% 3/15/2032 ^{(a)(e)}	854	860
CCG Receivables Trust, Series 2025-1, Class B, 4.69% 10/14/2032 ^{(a)(e)}	3,850	3,885
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{(a)(e)}	49,063	42,738
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{(a)(e)}	6,927	5,930
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{(a)(e)}	43,230	36,338
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 ^{(a)(e)}	43,528	42,294
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 ^{(a)(e)}	11,369	10,938
Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 ^{(a)(e)}	1,306	1,310
Clarus Capital Funding, LLC, Series 2024-1A, Class B, 4.79% 8/20/2032 ^{(a)(e)}	2,313	2,320
CLI Funding IX, LLC, Series 2024-1A, Class C, 6.00% 7/20/2049 ^{(a)(e)}	900	905
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{(a)(e)}	2,435	2,283
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{(a)(e)}	5,676	5,316
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{(a)(e)}	1,457	1,368
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{(a)(e)}	2,715	2,511
CLI Funding VIII, LLC, Series 2022-1, Class A, 2.72% 1/18/2047 ^{(a)(e)}	3,064	2,840
CNH Equipment Trust, Series 2024-B, Class A2A, 5.42% 10/15/2027 ^(a)	3,645	3,655
CNH Equipment Trust, Series 2024-B, Class A3, 5.19% 9/17/2029 ^(a)	9,158	9,315
Commercial Equipment Finance, Series 2024-1, Class A, 5.97% 7/16/2029 ^{(a)(e)}	6,212	6,283
Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031 ^{(a)(e)}	7,649	7,767
Crossroads Asset Trust, Series 2024-A, Class A2, 5.90% 8/20/2030 ^{(a)(e)}	3,277	3,320
Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60% 4/15/2026 ^(a)	523	523
Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 ^(a)	3,561	3,593
Dell Equipment Finance Trust, Series 2024-1, Class A3, 5.39% 3/22/2030 ^{(a)(e)}	12,000	12,109
Dell Equipment Finance Trust, Series 2024-2, Class A3, 4.59% 8/22/2030 ^{(a)(e)}	4,877	4,909

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Other asset-backed securities (continued)

	Principal amount (000)	Value (000)
Dell Equipment Finance Trust, Series 2024-2, Class B, 4.82% 8/22/2030 ^{(a)(e)}	USD1,025	\$ 1,034
Dext ABS, Series 2023-1, Class A2, 5.99% 3/15/2032 ^{(a)(e)}	749	752
DLLAD, LLC, Series 2024-1, Class A2, 5.50% 8/20/2027 ^{(a)(e)}	2,417	2,430
DLLAD, LLC, Series 2024-1, Class A3, 5.30% 7/20/2029 ^{(a)(e)}	1,963	2,012
DLLAD, LLC, Series 2025-1A, Class A3, 4.42% 9/20/2030 ^{(a)(e)}	3,773	3,811
DLLMT, LLC, Series 2024-1A, Class A4, 4.98% 4/20/2032 ^{(a)(e)}	4,000	4,091
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{(a)(e)}	1,647	1,541
EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 ^{(a)(e)}	11,218	11,427
EquipmentShare, Series 2025-1M, Class A, 5.48% 9/26/2033 ^{(a)(e)}	3,778	3,824
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{(a)(e)}	6,348	6,038
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 ^{(a)(e)}	871	828
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{(a)(e)}	7,236	6,723
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{(a)(e)}	3,166	3,084
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{(a)(e)}	8,000	7,660
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{(a)(e)}	9,740	9,296
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{(a)(e)}	23,926	22,289
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{(a)(e)}	10,586	9,934
GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A2, 4.52% 10/15/2027 ^{(a)(e)}	6,316	6,334
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A3, 5.00% 9/15/2028 ^{(a)(e)}	5,285	5,370
GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A3, 4.49% 4/16/2029 ^{(a)(e)}	14,142	14,243
GreatAmerica Leasing Receivables Funding, LLC, Series 2023-1, Class B, 5.21% 3/15/2030 ^{(a)(e)}	1,500	1,525
GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A4, 4.58% 1/15/2032 ^{(a)(e)}	3,945	3,993
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 ^{(a)(e)}	3,267	3,307
HPEFS Equipment Trust, Series 2024-2, Class B, 5.35% 10/20/2031 ^{(a)(e)}	453	458
HPEFS Equipment Trust, Series 2024-2, Class A2, 5.50% 10/20/2031 ^{(a)(e)}	764	765
HPEFS Equipment Trust, Series 2025-1A, Class A3, 4.43% 9/20/2032 ^{(a)(e)}	1,982	1,992
John Deere Owner Trust, Series 2024-A, Class A3, 4.96% 11/15/2028 ^(a)	9,567	9,661
John Deere Owner Trust, Series 2024-B, Class A3, 5.20% 3/15/2029 ^(a)	15,243	15,495
M&T Equipment Notes, Series 2024-1, Class A3, 4.76% 8/18/2031 ^{(a)(e)}	12,721	12,895
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 ^{(a)(e)}	11,466	11,557
Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.56% 7/20/2029 ^{(a)(e)}	8,816	8,891
MMP Capital, Series 2025-A, Class A, 5.36% 12/15/2031 ^{(a)(e)}	2,740	2,758
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{(a)(e)}	9,597	9,107
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{(a)(e)}	159,685	133,155
NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 ^{(a)(e)}	10,276	10,344
NMEF Funding, LLC, Series 2025-A, Class A2, 4.72% 7/15/2032 ^{(a)(e)}	19,862	19,916
NMEF Funding, LLC, Series 2025-B, Class A2, 4.64% 1/18/2033 ^{(a)(e)}	17,775	17,828
NMEF Funding, LLC, Series 2025-B, Class B, 4.73% 1/18/2033 ^{(a)(e)}	6,354	6,384
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 ^{(a)(e)}	9,829	10,010
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 ^{(a)(e)}	1,106	1,125
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 ^{(a)(e)}	4,743	4,760
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class B, 5.42% 10/17/2031 ^{(a)(e)}	370	372
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class A, 5.08% 4/19/2032 ^{(a)(e)}	4,220	4,230
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class B, 5.52% 4/19/2032 ^{(a)(e)}	515	519
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{(a)(e)}	5,644	5,523
Oportun Funding, LLC, Series 2021-B, Class B, 1.96% 5/8/2031 ^{(a)(e)}	603	590
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A2, 4.74% 4/20/2027 ^{(a)(e)}	4,827	4,836
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 ^{(a)(e)}	10,196	10,285
PEAC Solutions Receivables, LLC, Series 2025-1A, Class A2, 4.94% 10/20/2028 ^{(a)(e)}	7,296	7,346
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A3, 5.64% 11/20/2030 ^{(a)(e)}	2,857	2,938
PEAC Solutions Receivables, LLC, Series 2024-1A, Class B, 5.79% 11/20/2030 ^{(a)(e)}	2,728	2,807
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A3, 4.65% 10/20/2031 ^{(a)(e)}	301	303
PEAC Solutions Receivables, LLC, Series 2024-2A, Class B, 4.83% 10/20/2031 ^{(a)(e)}	3,250	3,271
PEAC Solutions Receivables, LLC, Series 2025-1A, Class A3, 5.04% 7/20/2032 ^{(a)(e)}	5,100	5,207
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 ^{(a)(e)}	17,000	17,132
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{(a)(e)}	5,722	5,761
PFS Financing Corp., Series 2024-F, Class A, 4.75% 8/15/2029 ^{(a)(e)}	12,866	13,026
PG&E Recovery Funding, LLC, Series 2024-A, Class A1, 4.838% 6/1/2033 ^(a)	7,056	7,142
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 ^(a)	3,145	3,007
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 ^{(a)(e)}	4,394	4,507
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 1.70%) 6.063% 9/15/2039 ^{(a)(c)(e)}	1,282	1,290
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 ^{(a)(e)}	5,899	5,910
Post Road Equipment Finance, Series 2025-1A, Class A2, 4.90% 5/15/2031 ^{(a)(e)}	3,756	3,784
Post Road Equipment Finance, Series 2025-1A, Class B, 5.04% 5/15/2031 ^{(a)(e)}	725	737
Post Road Equipment Finance, Series 2025-1A, Class C, 5.13% 5/15/2031 ^{(a)(e)}	6,575	6,691

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Other asset-backed securities (continued)

	Principal amount (000)	Value (000)
Reach Financial, LLC, Series 2024-2, Class B, 5.84% 7/15/2031 ^{(a)(e)}	USD3,823	\$ 3,886
Reach Financial, LLC, Series 2024-2, Class A, 5.88% 7/15/2031 ^{(a)(e)}	2,604	2,618
SCF Equipment Leasing, LLC, Series 2024-1A, Class A2, 5.88% 11/20/2029 ^{(a)(e)}	1,410	1,419
SCF Equipment Leasing, LLC, Series 2024-1A, Class A3, 5.52% 1/20/2032 ^{(a)(e)}	12,158	12,476
SCF Equipment Leasing, LLC, Series 2024-1, Class B, 5.56% 4/20/2032 ^{(a)(e)}	3,390	3,516
SCF Equipment Leasing, LLC, Series 2024-1A, Class C, 5.82% 9/20/2032 ^{(a)(e)}	1,625	1,689
SCF Equipment Trust, LLC, Series 2025-1A, Class A2, 4.82% 7/22/2030 ^{(a)(e)}	390	391
SCF Equipment Trust, LLC, Series 2025-1A, Class A3, 5.11% 11/21/2033 ^{(a)(e)}	10,356	10,630
SCF Equipment Trust, LLC, Series 2025-1A, Class B, 5.23% 9/20/2034 ^{(a)(e)}	4,552	4,690
SCF Equipment Trust, LLC, Series 2025-1A, Class C, 5.37% 9/20/2034 ^{(a)(e)}	1,242	1,273
SLAM, LLC, Series 2024-1A, Class A, 5.335% 9/15/2049 ^{(a)(e)}	5,561	5,625
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{(a)(e)}	5,344	5,051
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{(a)(e)}	5,134	4,972
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{(a)(e)}	3,959	3,922
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{(a)(e)}	1,420	1,362
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{(a)(e)}	480	460
Subway Funding, LLC, Series 2024-3, Class A2I, 5.246% 7/30/2054 ^{(a)(e)}	21,112	21,145
Subway Funding, LLC, Series 2024-3A, Class A2II, 5.566% 7/30/2054 ^{(a)(e)}	978	982
Subway Funding, LLC, Series 2024-1, Class A2II, 6.268% 7/30/2054 ^{(a)(e)}	1,489	1,526
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{(a)(e)}	11,175	10,837
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ^(a)	20,672	20,909
Synchrony Card Issuance Trust, Series 2023-A2, Class A, 5.74% 10/15/2029 ^(a)	5,977	6,081
Synchrony Card Issuance Trust, Series 2024-A2, Class A, 4.93% 7/15/2030 ^(a)	12,285	12,497
Synchrony Card Issuance Trust, Series 2025-A1, Class A, 4.78% 2/18/2031 ^(a)	11,616	11,828
Synchrony Card Issuance Trust, Series 2025-A2, Class A, 4.49% 5/15/2031 ^(a)	17,525	17,762
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{(a)(e)}	3,760	3,573
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{(a)(e)}	3,409	3,209
Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 ^{(a)(e)}	2,735	2,600
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 ^{(a)(e)}	4,825	4,495
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{(a)(e)}	20,135	18,898
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 ^{(a)(e)}	263	240
T-Mobile US Trust, Series 2024-1, Class A, 5.05% 9/20/2029 ^{(a)(e)}	14,656	14,775
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{(a)(e)}	17,981	16,858
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 ^{(a)(e)}	3,058	2,935
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{(a)(e)}	3,866	3,567
U.S. Bank National Association, Series 2025-SUP1, Class B, 5.582% 2/25/2032 ^{(a)(e)}	5,901	5,916
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 ^{(a)(e)}	3,407	3,470
Verdant Receivables, LLC, Series 2025-1A, Class A3, 4.96% 5/12/2033 ^{(a)(e)}	15,582	15,870
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 ^(a)	7,486	7,502
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) ^{(a)(f)}	14,481	14,496
Verizon Master Trust, Series 2025-3, Class A1A, 4.51% 3/20/2030 (5.26% on 11/20/2027) ^{(a)(f)}	6,073	6,117
Verizon Master Trust, Series 2024-3, Class A1A, 5.34% 4/22/2030 ^(a)	20,000	20,422
Verizon Master Trust, Series 2024-6, Class A1A, 4.17% 8/20/2030 ^(a)	9,686	9,734
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 ^{(a)(e)}	13,818	14,098
Verizon Master Trust, Series 2024-2, Class A, 4.83% 12/22/2031 ^{(a)(e)}	5,212	5,346
Verizon Master Trust, Series 24-5, Class A, 5.00% 6/21/2032 ^{(a)(e)}	4,587	4,745
Verizon Master Trust, Series 2025-4, Class A, 4.76% 3/21/2033 ^{(a)(e)}	5,649	5,800
VFI ABS, LLC, Series 2025-1A, Class A, 4.78% 6/24/2030 ^{(a)(e)}	4,027	4,039
Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 ^{(a)(e)}	5,625	5,642
Wingspire Equipment Finance, LLC, Series 2024-1A, Class C, 5.28% 9/20/2032 ^{(a)(e)}	718	727
		<u>1,271,159</u>

Collateralized loan obligations 1.27%

522 Funding CLO, Ltd., Series 18-3, Class AR, (3-month USD CME Term SOFR + 1.302%) 5.627% 10/20/2031 ^{(a)(c)(e)}	266	267
Allegro CLO, Ltd., Series 2019-1, Class ARR, (3-month USD CME Term SOFR + 1.13%) 5.455% 4/20/2032 ^{(a)(c)(e)}	5,513	5,516
Allegro CLO, Ltd., Series 2019-2, Class CR, (3-month USD CME Term SOFR + 2.53%) 6.855% 1/19/2033 ^{(a)(c)(e)}	2,500	2,507
Apex Credit CLO, LLC, Series 2021-2A, Class A2R, (3-month USD CME Term SOFR + 1.85%) 6.046% 10/20/2034 ^{(a)(c)(e)}	526	526
Apidos CLO, Ltd., Series 2019-32A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 5.425% 1/20/2033 ^{(a)(c)(e)}	9,243	9,256
ARES CLO, Ltd., Series 2022-65A, Class CR, (3-month USD CME Term SOFR + 1.85%) 6.055% 7/25/2034 ^{(a)(c)(e)}	4,000	4,000
Atlas Senior Loan Fund, Ltd., CLO, Series 2021-17A, Class CR, (3-month USD CME Term SOFR + 2.08%) 6.405% 10/20/2034 ^{(a)(c)(e)}	2,998	2,995
Ballyrock, Ltd., CLO, Series 2019-2A, Class A1R, (3-month USD CME Term SOFR + 1.40%) 5.604% 2/20/2036 ^{(a)(c)(e)}	20,000	20,065

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Collateralized loan obligations (continued)

	Principal amount (000)	Value (000)
Battalion CLO, Ltd., Series 2018-12A, Class ARR, (3-month USD CME Term SOFR + 0.93%) 5.115% 5/17/2031 (a)(c)(e)	USD6,668	\$ 6,658
Battalion CLO, Ltd., Series 2024-25, Class C, (3-month USD CME Term SOFR + 2.50%) 6.825% 3/13/2037 (a)(c)(e)	2,400	2,405
Betony CLO 2, Ltd., Series 2018-1, Class A2, (3-month USD CME Term SOFR + 1.862%) 6.172% 4/30/2031 (a)(c)(e)	800	800
Blackrock Mt. Hood CLO X, LLC, Series 2023-1A, Class A1, (3-month USD CME Term SOFR + 2.50%) 6.825% 4/20/2035 (a)(c)(e)	2,000	2,003
Canyon Capital CLO, Ltd., Series 2021-2, Class D, (3-month USD CME Term SOFR + 3.612%) 7.929% 4/15/2034 (a)(c)(e)	923	924
Cathedral Lake, Ltd., CLO, Series 2021-8, Class C, (3-month USD CME Term SOFR + 2.882%) 7.207% 1/20/2035 (a)(c)(e)	1,100	1,104
Cerberus Loan Funding, LP, CLO, Series 2022-2, Class A1, (3-month USD CME Term SOFR + 2.75%) 7.068% 10/15/2034 (a)(c)(e)	4,000	4,009
Cerberus Loan Funding, LP, CLO, Series 2023-1, Class A, (3-month USD CME Term SOFR + 2.40%) 6.718% 3/22/2035 (a)(c)(e)	2,000	2,002
Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR, (3-month USD CME Term SOFR + 1.362%) 5.679% 1/15/2031 (a)(c)(e)	1,157	1,159
Flatiron CLO, Ltd., Series 2024-1A, Class A1R, (3-month USD CME Term SOFR + 1.08%) 5.313% 7/15/2036 (a)(c)(e)	17,997	17,997
Fortress Credit BSL, Ltd., CLO, Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.05%) 5.375% 10/20/2032 (a)(c)(e)	3,326	3,325
Fortress Credit BSL, Ltd., CLO, Series 2022-2, Class AR, (3-month USD CME Term SOFR + 1.40%) 5.729% 10/18/2033 (a)(c)(e)	3,938	3,945
Fortress Credit BSL, Ltd., CLO, Series 2022-2, Class CR, (3-month USD CME Term SOFR + 2.60%) 6.929% 10/18/2033 (a)(c)(e)	3,000	3,008
Fortress Credit BSL, Ltd., CLO, Series 2023-1A, Class A1R, (3-month USD CME Term SOFR + 1.57%) 5.889% 4/23/2036 (a)(c)(e)	1,600	1,601
Fortress Credit BSL, Ltd., CLO, Series 2023-1A, Class BR, (3-month USD CME Term SOFR + 1.85%) 6.169% 4/23/2036 (a)(c)(e)	408	408
Harbor Park CLO, Ltd., Series 2018-1, Class CR, (3-month USD CME Term SOFR + 2.05%) 6.375% 1/20/2031 (a)(c)(e)	2,834	2,838
Jamestown CLO, Ltd., Series 2018-11, Class A2, (3-month USD CME Term SOFR + 1.962%) 6.282% 7/14/2031 (a)(c)(e)	500	502
Jamestown CLO, Ltd., Series 2019-1, Class A1R, (3-month USD CME Term SOFR + 1.20%) 5.525% 4/20/2032 (a)(c)(e)	9,284	9,284
Jamestown CLO, Ltd., Series 2019-1, Class BR, (3-month USD CME Term SOFR + 2.50%) 6.825% 4/20/2032 (a)(c)(e)	4,000	4,000
Juniper Valley Park CLO, Ltd., Series 2023-1, Class AR, (3-month USD CME Term SOFR + 1.25%) 5.575% 7/20/2036 (a)(c)(e)	11,958	11,976
KKR Financial CLO, Ltd., Series 21, Class A, (3-month USD CME Term SOFR + 1.262%) 5.579% 4/15/2031 (a)(c)(e)	490	490
LCM, LP, Series 2027, Class A1, (3-month USD CME Term SOFR + 1.342%) 5.659% 7/16/2031 (a)(c)(e)	1,427	1,428
Magnetite CLO, Ltd., Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.568% 7/15/2036 (a)(c)(e)	4,618	4,622
Marathon CLO, Ltd., Series 2019-2A, Class BAR2, (3-month USD CME Term SOFR + 1.85%) 6.175% 1/20/2033 (a)(c)(e)	3,614	3,607
Marble Point CLO, Ltd., Series 2019-1A, Class A1R2, (3-month USD CME Term SOFR + 1.04%) 5.359% 7/23/2032 (a)(c)(e)	12,918	12,906
Neuberger Berman Loan Advisers LaSalle Street Lending CLO, Ltd., Series 2023-1, Class D1, (3-month USD CME Term SOFR + 5.00%) 9.318% 10/25/2036 (a)(c)(e)	1,000	1,002
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 5.55% 7/25/2030 (a)(c)(e)	3,672	3,675
Ocean Trails CLO, Series 2021-11A, Class DR, (3-month USD CME Term SOFR + 3.10%) 7.425% 7/20/2034 (a)(c)(e)	3,000	2,994
OCP CLO, Ltd., Series 2019-16A, Class AR, (3-month USD CME Term SOFR + 1.262%) 5.59% 4/10/2033 (a)(c)(e)	1,641	1,642
Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A, (3-month USD CME Term SOFR + 1.222%) 5.539% 4/16/2031 (a)(c)(i)	302	302
Orion CLO, Ltd., Series 2023-1, Class D, (3-month USD CME Term SOFR + 5.15%) 9.468% 10/25/2036 (a)(c)(e)	757	759
Palmer Square Loan Funding, Ltd., Series 2022-4A, Class A1RN, (3-month USD CME Term SOFR + 1.00%) 5.319% 7/24/2031 (a)(c)(e)	4,078	4,079
Palmer Square Loan Funding, Ltd., Series 2022-4A, Class A2R, (3-month USD CME Term SOFR + 1.30%) 5.619% 7/24/2031 (a)(c)(e)	7,111	7,119
Palmer Square Loan Funding, Ltd., Series 2022-4A, Class CR, (3-month USD CME Term SOFR + 2.40%) 6.719% 7/24/2031 (a)(c)(e)	1,429	1,427
Palmer Square Loan Funding, Ltd., Series 2024-2A, Class A1N, (3-month USD CME Term SOFR + 1.00%) 5.318% 1/15/2033 (a)(c)(e)	4,202	4,195
Parallel, Ltd., Series 2023-1A, Class A1R, (3-month USD CME Term SOFR + 1.39%) 5.715% 7/20/2036 (a)(c)(e)	14,000	14,030
Parallel, Ltd., Series 2023-1A, Class BR, (3-month USD CME Term SOFR + 2.05%) 6.375% 7/20/2036 (a)(c)(e)	1,636	1,636
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 5.519% 10/15/2030 (a)(c)(e)	2,410	2,410

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Collateralized loan obligations (continued)

	Principal amount (000)	Value (000)
RAD CLO, Ltd., Series 2020-7, Class CR, (3-month USD CME Term SOFR + 2.60%) 6.922% 4/17/2036 ^{(a)(c)(e)}	USD3,000	\$ 3,003
Recette CLO, LLC, Series 2015-1, Class ARR, (3-month USD CME Term SOFR + 1.342%) 5.667% 4/20/2034 ^{(a)(c)(e)}	12,000	12,034
Rockford Tower CLO, Ltd., Series 2017-3, Class A, (3-month USD CME Term SOFR + 1.452%) 5.777% 10/20/2030 ^{(a)(c)(e)}	329	329
RR, Ltd., CLO, Series 2020-8, Class A1R, (3-month USD CME Term SOFR + 1.35%) 5.668% 7/15/2037 ^{(a)(c)(e)}	5,000	5,013
Sound Point CLO, Ltd., Series 2013-3R, Class A, (3-month USD CME Term SOFR + 1.412%) 5.741% 4/18/2031 ^{(a)(c)(e)}	175	175
Sound Point CLO, Ltd., Series 2013-3R, Class C, (3-month USD CME Term SOFR + 2.512%) 6.841% 4/18/2031 ^{(a)(c)(e)}	800	804
Sound Point CLO, Ltd., Series 2019-2, Class CR, (3-month USD CME Term SOFR + 2.616%) 6.829% 7/15/2034 ^{(a)(c)(e)}	1,600	1,606
Steele Creek CLO, Ltd., Series 2019-1A, Class ARR, (3-month USD CME Term SOFR + 1.04%) 5.358% 4/15/2032 ^{(a)(c)(e)}	11,226	11,225
Steele Creek CLO, Ltd., Series 2019-1A, Class DRR, (3-month USD CME Term SOFR + 3.00%) 7.318% 4/15/2032 ^{(a)(c)(e)}	2,000	2,006
Steele Creek CLO, Ltd., Series 2019-2A, Class ARR, (3-month USD CME Term SOFR + 1.00%) 5.318% 7/15/2032 ^{(a)(c)(e)}	12,973	12,973
Sycamore Tree CLO, Ltd., Series 2024-5, Class A1, (3-month USD CME Term SOFR + 1.42%) 5.745% 4/20/2036 ^{(a)(c)(e)}	19,000	19,039
Sycamore Tree CLO, Ltd., Series 2024-5, Class C, (3-month USD CME Term SOFR + 2.75%) 7.075% 4/20/2036 ^{(a)(c)(e)}	2,666	2,669
Sycamore Tree CLO, Ltd., Series 2023-4, Class D, (3-month USD CME Term SOFR + 5.55%) 9.825% 10/20/2036 ^{(a)(c)(e)}	2,000	2,001
Sycamore Tree CLO, Ltd., Series 2023-2, Class DR, (3-month USD CME Term SOFR + 4.50%) 8.825% 1/20/2037 ^{(a)(c)(e)}	1,500	1,507
Symphony CLO, Ltd., Series 2014-15A, Class AR3, (3-month USD CME Term SOFR + 1.342%) 5.664% 1/17/2032 ^{(a)(c)(e)}	289	289
TCW CLO, Ltd., Series 2019-1A, Class CR, (3-month USD CME Term SOFR + 2.762%) 6.947% 8/16/2034 ^{(a)(c)(e)}	1,000	1,004
TCW CLO, Ltd., Series 2019-1A, Class DR, (3-month USD CME Term SOFR + 3.932%) 8.117% 8/16/2034 ^{(a)(c)(e)}	1,500	1,495
Thompson Park CLO, Ltd., Series 2021-1A, Class A1R, (3-month USD CME Term SOFR + 1.05%) 5.368% 4/15/2034 ^{(a)(c)(e)}	12,917	12,927
Thompson Park CLO, Ltd., Series 2021-1A, Class CR, (3-month USD CME Term SOFR + 1.90%) 6.218% 4/15/2034 ^{(a)(c)(e)}	2,000	2,006
Thompson Park CLO, Ltd., Series 2021-1A, Class DR, (3-month USD CME Term SOFR + 2.70%) 7.018% 4/15/2034 ^{(a)(c)(e)}	2,000	2,007
Trinitas CLO, Ltd., Series 2018-9A, Class ARRR, (3-month USD CME Term SOFR + 1.20%) 5.525% 1/20/2032 ^{(a)(c)(e)}	3,459	3,459
Trinitas CLO, Ltd., Series 2020-12A, Class A1R2, (3-month USD CME Term SOFR + 1.05%) 5.309% 4/25/2033 ^{(a)(c)(e)}	14,000	14,000
Trinitas CLO, Ltd., Series 2020-12A, Class B1R2, (3-month USD CME Term SOFR + 1.55%) 5.792% 4/25/2033 ^{(a)(c)(e)}	1,318	1,318
Trinitas CLO, Ltd., Series 2020-12A, Class CR2, (3-month USD CME Term SOFR + 1.80%) 6.042% 4/25/2033 ^{(a)(c)(e)}	818	818
Valley Stream Park CLO, Ltd., Series 2022-1A, Class ARR, (3-month USD CME Term SOFR + 1.19%) 5.515% 1/20/2037 ^{(a)(c)(e)}	13,000	12,999
Vibrant CLO, Ltd., Series 2019-11, Class A1R1, (3-month USD CME Term SOFR + 1.382%) 5.707% 7/20/2032 ^{(a)(c)(e)}	1,340	1,341
Vibrant CLO, Ltd., Series 2021-12, Class A2AR, (3-month USD CME Term SOFR + 1.90%) 6.225% 4/20/2034 ^{(a)(c)(e)}	5,000	5,003
Vibrant CLO, Ltd., Series 2018-9RA, Class B, (3-month USD CME Term SOFR + 1.60%) 5.925% 4/20/2037 ^{(a)(c)(e)}	2,893	2,882
Vibrant CLO, Ltd., Series 2018-9RA, Class C1, (3-month USD CME Term SOFR + 1.82%) 6.145% 4/20/2037 ^{(a)(c)(e)}	543	543
Voya CLO, Ltd., Series 2018-3, Class A1R2, (3-month USD CME Term SOFR + 1.20%) 5.518% 10/15/2031 ^{(a)(c)(e)}	8,265	8,271
Wind River CLO, Ltd., Series 2018-1, Class B, (3-month USD CME Term SOFR + 1.912%) 6.229% 7/15/2030 ^{(a)(c)(e)}	250	250
Wind River CLO, Ltd., Series 2015-1A, Class A1R3, (3-month USD CME Term SOFR + 1.20%) 5.525% 10/20/2030 ^{(a)(c)(e)}	1,246	1,246
Wind River CLO, Ltd., Series 2015-1, Class BR3, (3-month USD CME Term SOFR + 1.80%) 6.125% 10/20/2030 ^{(a)(c)(e)}	3,000	3,004
Wind River CLO, Ltd., Series 14-3, Class CR2, (3-month USD CME Term SOFR + 2.562%) 6.894% 10/22/2031 ^{(a)(c)(e)}	250	251
		<u>342,900</u>

Credit card 0.67%

American Express Credit Account Master Trust, Series 2023-2, Class A, 4.80% 5/15/2030 ^(a)	3,000	3,073
Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 ^{(a)(e)}	33,686	33,678
Bank of America Credit Card Trust, Series 2023-A2, Class A2, 4.98% 11/15/2028 ^(a)	7,806	7,896
Bank of America Credit Card Trust, Series 2024-A1, Class A, 4.93% 5/15/2029 ^(a)	14,833	15,084

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

Credit card (continued)

	Principal amount (000)	Value (000)
Brex Commercial Charge Card Master Trust, Series 2024-1, Class A1, 6.05% 7/15/2027 ^{(a)(e)}	USD5,463	\$ 5,502
Brex Commercial Charge Card Master Trust, Series 2024-1, Class A2, 6.68% 7/15/2027 ^{(a)(e)}	2,926	2,939
Chase Issuance Trust, Series 2024-A1, Class A, 4.60% 1/16/2029 ^(a)	14,965	15,090
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1, 5.23% 12/8/2027 ^(a)	10,715	10,742
Evergreen Credit Card Trust, Series 2025-CRT5, Class B, 5.24% 5/15/2029 ^{(a)(e)}	1,691	1,712
Evergreen Credit Card Trust, Series 2025-CRT5, Class C, 5.53% 5/15/2029 ^{(a)(e)}	292	295
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029 ^(a)	7,104	7,144
First National Master Note Trust, Series 2023-2, Class A, 5.77% 9/17/2029 ^(a)	8,022	8,150
First National Master Note Trust, Series 2024-1, Class A, 5.34% 5/15/2030 ^(a)	6,751	6,892
Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 ^{(a)(e)}	10,115	10,209
Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 ^{(a)(e)}	1,103	1,111
Mission Lane Credit Card Master Trust, Series 2025-B, Class A, 5.06% 9/15/2031 ^{(a)(e)}	11,884	11,967
Mission Lane Credit Card Master Trust, Series 2025-B, Class C, 5.41% 9/15/2031 ^{(a)(e)}	394	397
Mission Lane Credit Card Master Trust, Series 2025-B, Class D, 5.80% 9/15/2031 ^{(a)(e)}	805	812
World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 ^(a)	6,414	6,449
World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.47% 2/17/2031 ^(a)	8,630	8,821
World Financial Network Credit Card Master Trust, Series 2024-B, Class A, 4.62% 5/15/2031 ^(a)	21,381	21,600
		<u>179,563</u>

Student loan 0.64%

First National Master Note Trust, Series 2025-1, Class A, 4.85% 2/15/2030 ^(a)	13,375	13,654
Navient Education Loan Trust, Series 2025-A, Class A, 5.02% 7/15/2055 ^{(a)(e)}	7,342	7,452
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{(a)(e)}	2,192	2,003
Navient Student Loan Trust, Series 2021-B, Class A, 0.94% 7/15/2069 ^{(a)(e)}	1,238	1,135
Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 ^{(a)(e)}	9,702	8,873
Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 ^{(a)(e)}	3,894	3,512
Navient Student Loan Trust, Series 2021-FA, Class A, 1.11% 2/18/2070 ^{(a)(e)}	6,122	5,483
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{(a)(e)}	16,772	15,188
Nelnet Student Loan Trust, Series 2025-AA, Class A1A, 5.07% 3/15/2057 ^{(a)(e)}	16,830	17,116
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 ^{(a)(e)}	14,902	13,952
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{(a)(e)}	16,521	15,587
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{(a)(e)}	44,147	41,697
Nelnet Student Loan Trust, Series 2021-CA, Class AFL, (1-month USD CME Term SOFR + 0.854%) 5.195% 4/20/2062 ^{(a)(c)(e)}	11,296	11,273
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 5.696% 7/25/2051 ^{(a)(c)(e)}	1,076	1,076
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 5.893% 11/15/2052 ^{(a)(c)(e)}	1,922	1,943
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{(a)(e)}	4,668	4,258
SMB Private Education Loan Trust, Series 2025-A, Class A1A, 5.13% 4/15/2054 ^{(a)(e)}	6,913	7,064
		<u>171,266</u>

Home equity 0.00%

Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA6, 5.68% 3/25/2037 ^(a)	144	128
Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA3, 5.715% 3/25/2037 ^(a)	1,461	1,295
		<u>1,423</u>

Total asset-backed obligations

3,502,968

Bonds & notes of governments & government agencies outside the U.S. 0.96%

Canada 0.43%

CPPIB Capital, Inc. (USD-SOFR + 1.25%) 4.34% 3/11/2026 ^{(c)(e)}	9,893	9,947
CPPIB Capital, Inc. 0.875% 9/9/2026 ^(e)	12,181	11,814
OMERS Finance Trust 3.50% 4/19/2032 ^(e)	2,494	2,393
Ontario (Province of) 3.90% 9/4/2030	11,889	11,909
Ontario Teachers' Finance Trust 0.875% 9/21/2026 ^(e)	23,131	22,404
Ontario Teachers' Finance Trust 3.00% 4/13/2027 ^(e)	31,138	30,692
Ontario Teachers' Finance Trust 2.00% 4/16/2031 ^(e)	5,070	4,564
PSP Capital, Inc. 1.625% 10/26/2028 ^(e)	12,052	11,297
Saskatchewan (Province of) 3.25% 6/8/2027	10,528	10,401
		<u>115,421</u>

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Supra National 0.22%		
Asian Development Bank 2.50% 11/2/2027	USD2,787	\$ 2,720
Corporacion Andina de Fomento 5.00% 1/24/2029	10,024	10,350
European Investment Bank 0.75% 10/26/2026	10,357	10,002
European Investment Bank 4.00% 2/15/2029	6,351	6,427
Inter-American Development Bank 4.50% 5/15/2026	8,404	8,433
Inter-American Development Bank 1.125% 7/20/2028	1	1
International Development Assn. 0.375% 9/23/2025 ^(e)	20,000	19,955
		<u>57,888</u>
Norway 0.09%		
Kommunalbanken 0.375% 9/11/2025 ^(e)	25,000	<u>24,976</u>
Japan 0.08%		
Development Bank of Japan, Inc. 1.25% 10/20/2026 ^(e)	6,158	5,972
Development Bank of Japan, Inc. 1.75% 10/20/2031 ^(e)	2,296	2,007
Japan Bank for International Cooperation 4.25% 1/26/2026	9,562	9,563
Japan Bank for International Cooperation 1.875% 4/15/2031	4,918	4,406
		<u>21,948</u>
Mexico 0.05%		
United Mexican States 6.00% 5/13/2030	3,205	3,355
United Mexican States 6.00% 5/7/2036	10,000	10,021
		<u>13,376</u>
France 0.04%		
Caisse d'Amortissement de la Dette Sociale 0.375% 9/23/2025 ^(e)	10,000	<u>9,976</u>
Chile 0.03%		
Chile (Republic of) 4.85% 1/22/2029	6,885	<u>7,038</u>
Sweden 0.02%		
Sweden (Kingdom of) 4.375% 1/30/2026 ^(e)	6,020	<u>6,027</u>
Poland 0.00%		
Poland (Republic of) 3.25% 4/6/2026	472	469
Total bonds & notes of governments & government agencies outside the U.S.		<u>257,119</u>
Municipals 0.12%		
California 0.04%		
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.532% 6/1/2028	11,085	<u>10,547</u>
Florida 0.03%		
Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	3,785	3,637
Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	3,805	3,477
		<u>7,114</u>
New York 0.05%		
Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.748% 3/15/2028 (escrowed to maturity)	15,255	<u>14,508</u>
Total municipals		<u>32,169</u>

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Federal agency bonds & notes 0.07%		
Fannie Mae 0.875% 8/5/2030	USD21,412	\$ 18,694
Tennessee Valley Authority 3.875% 3/15/2028	450	453
		<u>19,147</u>
Total bonds, notes & other debt instruments (cost: \$25,081,508,000)		<u>25,086,740</u>

Preferred securities 0.01%

	Shares	
Financials 0.01%		
CoBank, ACB, Class E, 5.652% perpetual noncumulative preferred shares ^{(c)(e)}	4,000	3,260
Total preferred securities (cost: \$3,985,000)		<u>3,260</u>

Short-term securities 11.25%

Money market investments 11.25%		
Capital Group Central Cash Fund 4.29% ^{(b)(4)}	30,253,092	3,025,612
Total short-term securities (cost: \$3,025,005,000)		<u>3,025,612</u>

Options purchased (equity style) 0.00%

Options purchased (equity style)*	1,005
Total options purchased (equity style) (cost: \$6,563,000)	<u>1,005</u>
Total investment securities 104.53% (cost: \$28,117,061,000)	28,116,617
Total options written (equity style)* 0.00% (premium received: \$971,000)	(326)
Other assets less liabilities (4.53)%	(1,217,684)
Net assets 100.00%	<u>\$ 26,898,607</u>

*Options purchased (equity style)

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 8/31/2025 (000)
Call					
3 Month SOFR Futures Option	52,167	9/12/2025	USD96.12	USD13,041,750	\$ 652
3 Month SOFR Futures Option	3,558	9/12/2025	97.00	889,500	22
3 Month SOFR Futures Option	5,759	9/12/2025	98.00	1,439,750	36
3 Month SOFR Futures Option	5,000	12/12/2025	98.00	1,250,000	63
					<u>\$ 773</u>
Put					
10 Year U.S. Treasury Note Futures Option	475	9/5/2025	USD112.00	USD47,500	\$ 67
3 Month SOFR Futures Option	26,450	12/12/2025	95.69	6,612,500	165
					<u>\$ 232</u>
					<u>\$ 1,005</u>

Options written (equity style)

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 8/31/2025 (000)
Call					
3 Month SOFR Futures Option	52,167	9/12/2025	USD96.25	USD(13,041,750)	\$ (326)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 8/31/2025 (000)
3 Month SOFR Futures	Long	10,674	9/17/2025	USD2,552,020	\$ (1,214)
3 Month SOFR Futures	Long	25	3/18/2026	6,014	3
2 Year U.S. Treasury Note Futures	Long	40,064	1/6/2026	8,354,909	11,291
5 Year U.S. Treasury Note Futures	Long	61,710	1/6/2026	6,755,317	25,459
10 Year U.S. Treasury Note Futures	Long	8,321	12/31/2025	936,112	5,548
10 Year Ultra U.S. Treasury Note Futures	Short	12,431	12/31/2025	(1,422,184)	(6,989)
20 Year U.S. Treasury Note Futures	Short	569	12/31/2025	(65,008)	(89)
30 Year Ultra U.S. Treasury Bond Futures	Short	2,687	12/31/2025	(313,203)	821
					<u>\$ 34,830</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 8/31/2025 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 8/31/2025 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	4.63358%	Annual	10/31/2025	USD9,601	\$ (3)	\$—	\$ (3)
SOFR	Annual	3.848%	Annual	11/15/2026	9,885	(23)	—	(23)
SOFR	Annual	3.41338%	Annual	6/30/2027	90,846	20	—	20
2.665%	At maturity	U.S. Urban CPI	At maturity	8/18/2030	33,746	(92)	—	(92)
2.625%	At maturity	U.S. Urban CPI	At maturity	8/21/2030	47,446	(213)	—	(213)
2.625%	At maturity	U.S. Urban CPI	At maturity	8/22/2030	33,656	(149)	—	(149)
2.6825%	At maturity	U.S. Urban CPI	At maturity	8/27/2030	33,560	(50)	—	(50)
2.755%	At maturity	U.S. Urban CPI	At maturity	8/29/2030	33,600	67	—	67
SOFR	Annual	4.15%	Annual	5/15/2033	7,790	(327)	—	(327)
4.0135%	Annual	SOFR	Annual	8/21/2033	7,300	237	—	237
SOFR	Annual	3.6038%	Annual	1/8/2034	23,050	(46)	—	(46)
SOFR	Annual	3.41%	Annual	7/28/2045	233,400	21,455	—	21,455
SOFR	Annual	3.045%	Annual	7/27/2050	5,800	964	—	964
						<u>\$ 21,840</u>	<u>\$—</u>	<u>\$ 21,840</u>

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 8/31/2025 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 8/31/2025 (000)
CDX.NA.IG.44	1.00%	Quarterly	6/20/2030	USD320,102	\$ (6,910)	\$ (3,934)	\$ (2,976)

Investments in affiliates ^(k)

	Value at 9/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2025 (000)	Dividend or interest income (000)
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Short-term securities 11.25%

Money market investments 11.25%

Capital Group Central Cash Fund 4.29% ⁽ⁱ⁾	\$ 2,930,778	\$ 9,307,230	\$ 9,212,356	\$ 318	\$ (358)	\$ 3,025,612	\$ 123,088
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Restricted securities ^(l)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Octagon Investment Partners, Ltd., CLO, Series 2018-18X, Class A1A, (3-month USD CME Term SOFR + 1.222%) 5.539% 4/16/2031 ^{(a)(c)}	10/28/2022	\$ 298	\$ 302	0.00% ⁽ⁱ⁾

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

^(b) Amount less than one thousand.

^(c) 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.

^(d) Represents securities transacted on a TBA basis.

^(e) 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 \$5,517,329,000, which represented 20.51% of the net assets of the fund.

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

^(g) All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$142,770,000, which represented 0.53% of the net assets of the fund.

^(h) Index-linked bond whose principal amount moves with a government price index.

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

^(j) Rate represents the seven-day yield at 8/31/2025.

^(k) Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

^(l) Amount less than 0.01%.

Key to abbreviation(s)

Assn. = Association

Auth. = Authority

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

CPI = Consumer Price Index

DAC = Designated Activity Company

Fin. = Finance

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 August 31, 2025

(dollars in thousands)

Assets:

Investment securities, at value:		
Unaffiliated issuers (cost: \$25,092,056)	\$ 25,091,005	
Affiliated issuers (cost: \$3,025,005)	<u>3,025,612</u>	\$ 28,116,617
Cash		353
Cash collateral pledged for futures contracts		1
Receivables for:		
Sales of investments	1,419,212	
Sales of fund's shares	25,293	
Dividends and interest	168,833	
Variation margin on futures contracts	6,198	
Variation margin on centrally cleared swap contracts	<u>1,427</u>	<u>1,620,963</u>
		29,737,934

Liabilities:

Options written, at value (premium received: \$971)		326
Payables for:		
Purchases of investments	2,808,079	
Repurchases of fund's shares	19,978	
Dividends on fund's shares	843	
Investment advisory services	4,930	
Services provided by related parties	3,030	
Trustees' deferred compensation	607	
Variation margin on futures contracts	1,267	
Variation margin on centrally cleared swap contracts	212	
Other	<u>55</u>	<u>2,839,001</u>
		<u>\$ 26,898,607</u>

Net assets at August 31, 2025

Net assets consist of:

Capital paid in on shares of beneficial interest	\$ 29,025,115
Total distributable earnings (accumulated loss)	<u>(2,126,508)</u>
Net assets at August 31, 2025	<u>\$ 26,898,607</u>

Refer to the notes to financial statements.

Financial statements (continued)

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

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

Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized (2,114,227 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 8,844,394	695,111	\$ 12.72
Class C	30,365	2,391	12.70
Class T	10	1	12.72
Class F-1	80,535	6,329	12.72
Class F-2	2,269,586	178,378	12.72
Class F-3	1,746,329	137,304	12.72
Class 529-A	386,669	30,389	12.72
Class 529-C	6,036	476	12.69
Class 529-E	10,083	792	12.72
Class 529-T	12	1	12.72
Class 529-F-1	11	1	12.72
Class 529-F-2	122,334	9,613	12.73
Class 529-F-3	79	6	12.72
Class R-1	5,164	407	12.70
Class R-2	67,263	5,297	12.70
Class R-2E	7,797	613	12.71
Class R-3	107,449	8,445	12.72
Class R-4	94,206	7,403	12.72
Class R-5E	17,161	1,349	12.72
Class R-5	22,254	1,749	12.73
Class R-6	13,080,870	1,028,172	12.72

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended August 31, 2025

(dollars in thousands)

Investment income:

Income:		
Interest from unaffiliated issuers	\$ 1,064,532	
Dividends (includes \$123,088 from affiliates)	123,334	\$ 1,187,866
Fees and expenses*:		
Investment advisory services	61,271	
Distribution services	29,030	
Transfer agent services	13,176	
Administrative services	7,665	
529 plan services	279	
Reports to shareholders	585	
Registration statement and prospectus	513	
Trustees' compensation	177	
Auditing and legal	41	
Custodian	59	
Other	35	
Total fees and expenses before waivers and/or reimbursements	112,831	
Less waivers and/or reimbursements of fees and expenses:		
Investment advisory services waiver	7,952	
Total fees and expenses after waivers and/or reimbursements		104,879
Net investment income		<u>1,082,987</u>

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

Net realized gain (loss) on:		
Investments:		
Unaffiliated issuers	45,387	
Affiliated issuers	318	
Options written	1,250	
Futures contracts	(6,406)	
Swap contracts	1,160	41,709
Net unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	47,098	
Affiliated issuers	(358)	
Options written	429	
Futures contracts	40,125	
Swap contracts	15,133	102,427
Net realized gain (loss) and unrealized appreciation (depreciation)		<u>144,136</u>

Net increase (decrease) in net assets resulting from operations

\$ 1,227,123

* 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 August 31,	
	2025	2024
Operations:		
Net investment income	\$ 1,082,987	\$ 1,028,594
Net realized gain (loss)	41,709	(58,565)
Net unrealized appreciation (depreciation)	102,427	725,828
Net increase (decrease) in net assets resulting from operations	1,227,123	1,695,857
Distributions paid or accrued to shareholders	(1,074,582)	(987,616)
Net capital share transactions	1,693,536	843,562
Total increase (decrease) in net assets	1,846,077	1,551,803
Net assets:		
Beginning of year	25,052,530	23,500,727
End of year	<u>\$ 26,898,607</u>	<u>\$ 25,052,530</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

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

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

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

*Class T and 529-T shares are not available for purchase.

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

2. Significant accounting policies

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

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

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

Class allocations — Income, fees and expenses (other than class-specific fees and expenses) are allocated daily among the various share classes based on the relative value of their settled shares. Realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

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

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

3. Valuation

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

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

Equity securities, including depository 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 options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, and terms of the contract.

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

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

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

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ —	\$ 9,924,381	\$—	\$ 9,924,381
U.S. Treasury bonds & notes	—	7,392,983	—	7,392,983
Corporate bonds, notes & loans	—	3,957,973	—	3,957,973
Asset-backed obligations	—	3,502,968	—	3,502,968
Bonds & notes of governments & government agencies outside the U.S.	—	257,119	—	257,119
Municipals	—	32,169	—	32,169
Federal agency bonds & notes	—	19,147	—	19,147
Preferred securities	—	3,260	—	3,260
Short-term securities	3,025,612	—	—	3,025,612
Options purchased on futures (equity style)	1,005	—	—	1,005
Total	\$ 3,026,617	\$ 25,090,000	\$—	\$ 28,116,617
Other investments*				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 43,122	\$ —	\$—	\$ 43,122
Unrealized appreciation on centrally cleared interest rate swaps	—	22,743	—	22,743
Liabilities:				
Value of options written (equity style)	(326)	—	—	(326)
Unrealized depreciation on futures contracts	(8,292)	—	—	(8,292)
Unrealized depreciation on centrally cleared interest rate swaps	—	(903)	—	(903)
Unrealized depreciation on centrally cleared credit default swaps	—	(2,976)	—	(2,976)
Total	\$ 34,504	\$ 18,864	\$—	\$ 53,368

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

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

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

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

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

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not 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 mortgage-related and other asset-backed securities — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

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

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

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

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

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

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

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

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

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

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

5. Certain investment techniques

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

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

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

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

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

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

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

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

Options on futures — The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$7,331,279,000.

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$21,158,314,000.

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 \$867,367,000.

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 \$237,725,000.

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

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities	\$ 1,005	Investment securities	\$ —
Options written (equity style)	Interest	Options written, at value	—	Options written, at value	326
Futures	Interest	Unrealized appreciation*	43,122	Unrealized depreciation*	8,292
Swap (centrally cleared)	Interest	Unrealized appreciation*	22,743	Unrealized depreciation*	903
Swap (centrally cleared)	Credit	Unrealized appreciation*	—	Unrealized depreciation*	2,976
			<u>\$ 66,870</u>		<u>\$ 12,497</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	\$ (2,267)	Net unrealized appreciation (depreciation) on investments	\$ (6,323)
Options written (equity style)	Interest	Net realized gain (loss) on options written	1,250	Net unrealized appreciation (depreciation) on options written	429
Futures	Interest	Net realized gain (loss) on futures contracts	(6,406)	Net unrealized appreciation (depreciation) on futures contracts	40,125
Swap	Interest	Net realized gain (loss) on swap contracts	3,574	Net unrealized appreciation (depreciation) on swap contracts	18,108
Swap	Credit	Net realized gain (loss) on swap contracts	(2,414)	Net unrealized appreciation (depreciation) on swap contracts	(2,975)
			<u>\$ (6,263)</u>		<u>\$ 49,364</u>

*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 its use of option contracts, futures contracts, interest rate swaps, credit default swaps and future delivery contracts. For options on futures, 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 future delivery contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

6. Taxation and distributions

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

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

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

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

During the year ended August 31, 2025, the fund reclassified \$13,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Undistributed ordinary income	\$ 58,407
Capital loss carryforward*	(2,203,691)
Gross unrealized appreciation on investments	289,739
Gross unrealized depreciation on investments	(267,054)
Net unrealized appreciation (depreciation) on investments	22,685
Cost of investments	28,151,234

*Reflects the utilization of capital loss carryforward of \$83,235,000. The capital loss carryforward will be used to offset any capital gains realized by the fund in future years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

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

Share class	Year ended August 31,	
	2025	2024
Class A	\$ 345,455	\$ 332,654
Class C	944	933
Class T	— [†]	— [†]
Class F-1	3,427	4,098
Class F-2	94,917	92,175
Class F-3	71,549	64,252
Class 529-A	15,344	14,971
Class 529-C	184	168
Class 529-E	398	422
Class 529-T	1	— [†]
Class 529-F-1	— [†]	— [†]
Class 529-F-2	5,010	4,600
Class 529-F-3	3	— [†]
Class R-1	157	134
Class R-2	2,242	2,261
Class R-2E	269	251
Class R-3	4,045	4,037
Class R-4	3,759	3,750
Class R-5E	688	594
Class R-5	968	1,042
Class R-6	525,222	461,274
Total	<u>\$ 1,074,582</u>	<u>\$ 987,616</u>

[†] 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. These fees are based on a series of decreasing annual rates beginning with 0.300% on the first \$60 million of daily net assets and decreasing to 0.110% on such assets in excess of \$36 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$3,333,333 of the fund's monthly gross income and decreasing to 2.00% on such income in excess of \$8,333,333. During the year ended August 31, 2025, CRMC waived investment advisory services fees of \$7,952,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund's statement of operations of \$61,271,000, which were equivalent to an annualized rate of 0.240% of average daily net assets, were reduced to \$53,319,000, which were equivalent to an annualized rate of 0.209% of average daily net assets.

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

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

Share class	Currently approved limits	Plan limits
Class A	0.30%	0.30%
Class 529-A	0.30	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of August 31, 2025, unreimbursed expenses subject to reimbursement totaled \$834,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 529-A shares.

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

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended August 31, 2025, the 529 plan services fees were \$279,000, which were equivalent to 0.054% of the average daily net assets of each 529 share class.

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

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$ 26,142	\$ 9,389	\$ 2,614	Not applicable
Class C	289	31	9	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	214	159	26	Not applicable
Class F-2	Not applicable	2,581	669	Not applicable
Class F-3	Not applicable	6	491	Not applicable
Class 529-A	902	398	116	\$ 207
Class 529-C	57	6	2	3
Class 529-E	52	3	3	6
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	49	35	63
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	48	3	1	Not applicable
Class R-2	506	214	20	Not applicable
Class R-2E	45	13	2	Not applicable
Class R-3	542	154	33	Not applicable
Class R-4	233	90	28	Not applicable
Class R-5E	Not applicable	25	5	Not applicable
Class R-5	Not applicable	12	7	Not applicable
Class R-6	Not applicable	43	3,604	Not applicable
Total class-specific expenses	<u>\$ 29,030</u>	<u>\$ 13,176</u>	<u>\$ 7,665</u>	<u>\$ 279</u>

*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 \$177,000 in the fund's statement of operations reflects \$98,000 in current fees (either paid in cash or deferred) and a net increase of \$79,000 in the value of the deferred amounts.

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

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

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

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

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended August 31, 2025								
Class A	\$ 1,647,136	131,143	\$ 342,886	27,247	\$ (1,915,813)	(152,638)	\$ 74,209	5,752
Class C	10,587	843	936	74	(9,646)	(770)	1,877	147
Class T	—	—	—	—	—	—	—	—
Class F-1	7,297	580	3,311	263	(32,107)	(2,557)	(21,499)	(1,714)
Class F-2	626,234	49,888	93,110	7,399	(701,170)	(55,829)	18,174	1,458
Class F-3	437,748	34,876	71,321	5,670	(333,662)	(26,581)	175,407	13,965
Class 529-A	71,067	5,659	15,298	1,216	(87,854)	(7,001)	(1,489)	(126)
Class 529-C	2,985	238	183	15	(2,755)	(220)	413	33
Class 529-E	1,301	104	395	31	(2,960)	(236)	(1,264)	(101)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	30,049	2,394	4,994	397	(25,054)	(1,996)	9,989	795
Class 529-F-3	100	8	3	— [†]	(37)	(3)	66	5
Class R-1	1,343	107	156	13	(863)	(69)	636	51
Class R-2	16,029	1,278	2,223	177	(22,082)	(1,761)	(3,830)	(306)
Class R-2E	1,681	135	268	21	(1,560)	(125)	389	31
Class R-3	25,392	2,019	4,005	318	(33,422)	(2,662)	(4,025)	(325)
Class R-4	20,759	1,652	3,741	297	(25,352)	(2,017)	(852)	(68)
Class R-5E	5,750	457	683	54	(5,328)	(424)	1,105	87
Class R-5	4,903	390	963	77	(8,614)	(686)	(2,748)	(219)
Class R-6	1,823,074	145,257	522,756	41,539	(898,852)	(71,616)	1,446,978	115,180
Total net increase (decrease)	<u>\$ 4,733,435</u>	<u>377,028</u>	<u>\$ 1,067,232</u>	<u>84,808</u>	<u>\$ (4,107,131)</u>	<u>(327,191)</u>	<u>\$ 1,693,536</u>	<u>134,645</u>

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended August 31, 2024								
Class A	\$ 1,482,258	119,819	\$ 329,798	26,681	\$ (2,008,874)	(162,713)	\$ (196,818)	(16,213)
Class C	8,303	672	924	75	(13,356)	(1,085)	(4,129)	(338)
Class T	—	—	—	—	—	—	—	—
Class F-1	15,826	1,283	3,956	320	(35,306)	(2,859)	(15,524)	(1,256)
Class F-2	647,922	52,478	89,709	7,258	(839,387)	(68,119)	(101,756)	(8,383)
Class F-3	469,600	38,020	64,118	5,189	(487,783)	(39,540)	45,935	3,669
Class 529-A	69,201	5,591	14,915	1,207	(100,228)	(8,094)	(16,112)	(1,296)
Class 529-C	3,176	257	167	14	(2,799)	(226)	544	45
Class 529-E	1,830	148	421	34	(2,865)	(231)	(614)	(49)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	35,141	2,842	4,561	368	(34,562)	(2,790)	5,140	420
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	874	71	134	11	(977)	(80)	31	2
Class R-2	15,268	1,238	2,234	181	(21,407)	(1,742)	(3,905)	(323)
Class R-2E	1,893	154	250	20	(2,034)	(165)	109	9
Class R-3	23,419	1,894	3,999	324	(31,826)	(2,571)	(4,408)	(353)
Class R-4	21,070	1,702	3,725	301	(30,768)	(2,488)	(5,973)	(485)
Class R-5E	5,323	431	591	48	(3,347)	(272)	2,567	207
Class R-5	4,542	366	1,038	84	(5,875)	(475)	(295)	(25)
Class R-6	1,602,845	129,173	459,025	37,127	(923,100)	(74,401)	1,138,770	91,899
Total net increase (decrease)	<u>\$ 4,408,491</u>	<u>356,139</u>	<u>\$ 979,565</u>	<u>79,242</u>	<u>\$ (4,544,494)</u>	<u>(367,851)</u>	<u>\$ 843,562</u>	<u>67,530</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$46,193,402,000 and \$47,577,290,000, respectively, during the year ended August 31, 2025.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class A:														
8/31/2025	\$ 12.66	\$.50	\$.06	\$.56	\$ (.50)	\$ —	\$ (.50)	\$ 12.72	4.52%	\$ 8,845	.68%	.65%	4.00%	
8/31/2024	12.29	.50	.35	.85	(.48)	—	(.48)	12.66	7.09	8,725	.69	.66	4.07	
8/31/2023	12.75	.36	(.47)	(.11)	(.35)	—	(.35)	12.29	(.86)	8,673	.63	.62	2.86	
8/31/2022	13.86	.22	(1.11)	(.89)	(.22)	—	(.22)	12.75	(6.45)	9,557	.62	.62	1.66	
8/31/2021	14.22	.11	(.06)	.05	(.12)	(.29)	(.41)	13.86	.34	10,608	.61	.61	.80	
Class C:														
8/31/2025	12.63	.41	.07	.48	(.41)	—	(.41)	12.70	3.88	30	1.38	1.35	3.30	
8/31/2024	12.27	.41	.34	.75	(.39)	—	(.39)	12.63	6.26	28	1.39	1.36	3.36	
8/31/2023	12.73	.26	(.46)	(.20)	(.26)	—	(.26)	12.27	(1.59)	32	1.36	1.35	2.10	
8/31/2022	13.84	.12	(1.09)	(.97)	(.14)	—	(.14)	12.73	(7.04)	37	1.32	1.32	.91	
8/31/2021	14.21	.02	(.07)	(.05)	(.03)	(.29)	(.32)	13.84	(.34)	50	1.30	1.30	.11	
Class T:														
8/31/2025	12.65	.54	.07	.61	(.54)	—	(.54)	12.72	4.92 ⁵	— ⁶	.38 ⁵	.35 ⁵	4.30 ⁵	
8/31/2024	12.29	.54	.34	.88	(.52)	—	(.52)	12.65	7.32 ⁵	— ⁶	.39 ⁵	.36 ⁵	4.36 ⁵	
8/31/2023	12.75	.39	(.46)	(.07)	(.39)	—	(.39)	12.29	(.57) ⁵	— ⁶	.34 ⁵	.33 ⁵	3.16 ⁵	
8/31/2022	13.85	.26	(1.10)	(.84)	(.26)	—	(.26)	12.75	(6.09) ⁵	— ⁶	.31 ⁵	.31 ⁵	1.98 ⁵	
8/31/2021	14.21	.15	(.06)	.09	(.16)	(.29)	(.45)	13.85	.62 ⁵	— ⁶	.32 ⁵	.32 ⁵	1.09 ⁵	
Class F-1:														
8/31/2025	12.66	.50	.06	.56	(.50)	—	(.50)	12.72	4.50	81	.70	.67	3.98	
8/31/2024	12.29	.50	.35	.85	(.48)	—	(.48)	12.66	7.08	102	.71	.67	4.05	
8/31/2023	12.75	.35	(.46)	(.11)	(.35)	—	(.35)	12.29	(.89)	114	.66	.65	2.82	
8/31/2022	13.86	.21	(1.10)	(.89)	(.22)	—	(.22)	12.75	(6.45)	134	.62	.62	1.60	
8/31/2021	14.22	.11	(.06)	.05	(.12)	(.29)	(.41)	13.86	.34	186	.60	.60	.78	
Class F-2:														
8/31/2025	12.66	.54	.05	.59	(.53)	—	(.53)	12.72	4.83	2,270	.39	.36	4.29	
8/31/2024	12.29	.54	.35	.89	(.52)	—	(.52)	12.66	7.41	2,239	.39	.36	4.37	
8/31/2023	12.75	.38	(.46)	(.08)	(.38)	—	(.38)	12.29	(.61)	2,278	.37	.36	3.06	
8/31/2022	13.86	.26	(1.11)	(.85)	(.26)	—	(.26)	12.75	(6.18)	3,253	.34	.34	1.95	
8/31/2021	14.22	.15	(.06)	.09	(.16)	(.29)	(.45)	13.86	.63	3,388	.32	.32	1.10	
Class F-3:														
8/31/2025	12.65	.55	.07	.62	(.55)	—	(.55)	12.72	5.03	1,746	.28	.24	4.40	
8/31/2024	12.29	.55	.34	.89	(.53)	—	(.53)	12.65	7.45	1,560	.28	.25	4.48	
8/31/2023	12.74	.41	(.46)	(.05)	(.40)	—	(.40)	12.29	(.41)	1,470	.26	.25	3.26	
8/31/2022	13.85	.28	(1.12)	(.84)	(.27)	—	(.27)	12.74	(6.08)	1,395	.23	.23	2.10	
8/31/2021	14.21	.17	(.07)	.10	(.17)	(.29)	(.46)	13.85	.74	1,316	.21	.21	1.21	
Class 529-A:														
8/31/2025	12.66	.50	.06	.56	(.50)	—	(.50)	12.72	4.54	387	.67	.64	4.01	
8/31/2024	12.29	.50	.35	.85	(.48)	—	(.48)	12.66	7.10	386	.69	.65	4.07	
8/31/2023	12.75	.35	(.46)	(.11)	(.35)	—	(.35)	12.29	(.89)	391	.66	.65	2.83	
8/31/2022	13.86	.22	(1.11)	(.89)	(.22)	—	(.22)	12.75	(6.44)	439	.61	.61	1.65	
8/31/2021	14.22	.11	(.06)	.05	(.12)	(.29)	(.41)	13.86	.34	529	.60	.60	.81	

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class 529-C:														
8/31/2025	\$ 12.62	\$.41	\$.06	\$.47	\$ (.40)	\$ —	\$ (.40)	\$ 12.69	3.83%	\$ 6	1.43%	1.40%	3.25%	
8/31/2024	12.26	.41	.34	.75	(.39)	—	(.39)	12.62	6.23	6	1.43	1.40	3.33	
8/31/2023	12.72	.26	(.47)	(.21)	(.25)	—	(.25)	12.26	(1.65)	5	1.42	1.41	2.06	
8/31/2022	13.83	.12	(1.10)	(.98)	(.13)	—	(.13)	12.72	(7.08)	6	1.37	1.37	.87	
8/31/2021	14.21	.01	(.07)	(.06)	(.03)	(.29)	(.32)	13.83	(.42)	8	1.33	1.33	.07	
Class 529-E:														
8/31/2025	12.66	.48	.06	.54	(.48)	—	(.48)	12.72	4.34	10	.86	.83	3.82	
8/31/2024	12.29	.48	.35	.83	(.46)	—	(.46)	12.66	6.91	11	.86	.83	3.89	
8/31/2023	12.75	.33	(.47)	(.14)	(.32)	—	(.32)	12.29	(1.08)	12	.84	.84	2.63	
8/31/2022	13.86	.19	(1.10)	(.91)	(.20)	—	(.20)	12.75	(6.62)	14	.81	.81	1.44	
8/31/2021	14.22	.09	(.07)	.02	(.09)	(.29)	(.38)	13.86	.15	18	.79	.79	.61	
Class 529-T:														
8/31/2025	12.65	.53	.07	.60	(.53)	—	(.53)	12.72	4.86 ⁵	— ⁶	.44 ⁵	.40 ⁵	4.25 ⁵	
8/31/2024	12.29	.53	.34	.87	(.51)	—	(.51)	12.65	7.26 ⁵	— ⁶	.46 ⁵	.42 ⁵	4.30 ⁵	
8/31/2023	12.75	.39	(.47)	(.08)	(.38)	—	(.38)	12.29	(.64) ⁵	— ⁶	.41 ⁵	.40 ⁵	3.10 ⁵	
8/31/2022	13.85	.25	(1.10)	(.85)	(.25)	—	(.25)	12.75	(6.16) ⁵	— ⁶	.39 ⁵	.39 ⁵	1.91 ⁵	
8/31/2021	14.21	.15	(.07)	.08	(.15)	(.29)	(.44)	13.85	.51 ⁵	— ⁶	.37 ⁵	.37 ⁵	1.04 ⁵	
Class 529-F-1:														
8/31/2025	12.65	.52	.07	.59	(.52)	—	(.52)	12.72	4.79 ⁵	— ⁶	.50 ⁵	.47 ⁵	4.18 ⁵	
8/31/2024	12.29	.52	.34	.86	(.50)	—	(.50)	12.65	7.20 ⁵	— ⁶	.51 ⁵	.48 ⁵	4.24 ⁵	
8/31/2023	12.75	.38	(.47)	(.09)	(.37)	—	(.37)	12.29	(.71) ⁵	— ⁶	.49 ⁵	.48 ⁵	3.02 ⁵	
8/31/2022	13.86	.25	(1.11)	(.86)	(.25)	—	(.25)	12.75	(6.26) ⁵	— ⁶	.43 ⁵	.43 ⁵	1.86 ⁵	
8/31/2021	14.22	.14	(.06)	.08	(.15)	(.29)	(.44)	13.86	.54 ⁵	— ⁶	.36 ⁵	.36 ⁵	.98 ⁵	
Class 529-F-2:														
8/31/2025	12.66	.54	.07	.61	(.54)	—	(.54)	12.73	4.93	122	.37	.34	4.31	
8/31/2024	12.29	.54	.35	.89	(.52)	—	(.52)	12.66	7.42	112	.38	.35	4.38	
8/31/2023	12.75	.39	(.46)	(.07)	(.39)	—	(.39)	12.29	(.57)	103	.34	.33	3.17	
8/31/2022	13.86	.26	(1.11)	(.85)	(.26)	—	(.26)	12.75	(6.17)	109	.32	.32	1.96	
8/31/2021 ^{7,8}	14.19	.13	(.04)	.09	(.13)	(.29)	(.42)	13.86	.64 ⁹	120	.33 ¹⁰	.33 ¹⁰	1.09 ¹⁰	
Class 529-F-3:														
8/31/2025	12.66	.55	.05	.60	(.54)	—	(.54)	12.72	4.88	— ⁶	.33	.30	4.35	
8/31/2024	12.29	.55	.34	.89	(.52)	—	(.52)	12.66	7.47	— ⁶	.34	.31	4.42	
8/31/2023	12.75	.40	(.47)	(.07)	(.39)	—	(.39)	12.29	(.55)	— ⁶	.33	.32	3.18	
8/31/2022	13.86	.27	(1.11)	(.84)	(.27)	—	(.27)	12.75	(6.12)	— ⁶	.28	.28	2.01	
8/31/2021 ^{7,8}	14.19	.13	(.04)	.09	(.13)	(.29)	(.42)	13.86	.67 ⁹	— ⁶	.36 ¹⁰	.29 ¹⁰	1.14 ¹⁰	
Class R-1:														
8/31/2025	12.63	.42	.06	.48	(.41)	—	(.41)	12.70	3.92	5	1.34	1.31	3.34	
8/31/2024	12.27	.42	.34	.76	(.40)	—	(.40)	12.63	6.31	5	1.35	1.32	3.41	
8/31/2023	12.72	.27	(.46)	(.19)	(.26)	—	(.26)	12.27	(1.48)	4	1.33	1.32	2.19	
8/31/2022	13.84	.13	(1.11)	(.98)	(.14)	—	(.14)	12.72	(7.10)	4	1.30	1.30	.96	
8/31/2021	14.21	.01	(.06)	(.05)	(.03)	(.29)	(.32)	13.84	(.35)	5	1.31	1.31	.08	

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

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class R-2:														
8/31/2025	\$ 12.63	\$.42	\$.06	\$.48	\$ (.41)	\$ —	\$ (.41)	\$ 12.70	3.93%	\$ 67	1.34%	1.31%	3.34%	
8/31/2024	12.27	.42	.34	.76	(.40)	—	(.40)	12.63	6.32	71	1.34	1.31	3.42	
8/31/2023	12.72	.27	(.46)	(.19)	(.26)	—	(.26)	12.27	(1.47)	73	1.32	1.31	2.17	
8/31/2022	13.84	.13	(1.11)	(.98)	(.14)	—	(.14)	12.72	(7.10)	78	1.30	1.30	.97	
8/31/2021	14.21	.02	(.07)	(.05)	(.03)	(.29)	(.32)	13.84	(.33)	96	1.29	1.29	.12	
Class R-2E:														
8/31/2025	12.64	.45	.07	.52	(.45)	—	(.45)	12.71	4.22	8	1.06	1.02	3.63	
8/31/2024	12.27	.46	.34	.80	(.43)	—	(.43)	12.64	6.61	7	1.07	1.04	3.69	
8/31/2023	12.73	.31	(.47)	(.16)	(.30)	—	(.30)	12.27	(1.20)	7	1.05	1.04	2.48	
8/31/2022	13.84	.17	(1.11)	(.94)	(.17)	—	(.17)	12.73	(6.82)	7	1.03	1.03	1.27	
8/31/2021	14.20	.05	(.06)	(.01)	(.06)	(.29)	(.35)	13.84	(.07)	8	1.02	1.02	.38	
Class R-3:														
8/31/2025	12.66	.47	.06	.53	(.47)	—	(.47)	12.72	4.28	108	.92	.89	3.76	
8/31/2024	12.29	.47	.35	.82	(.45)	—	(.45)	12.66	6.85	111	.92	.89	3.83	
8/31/2023	12.75	.32	(.46)	(.14)	(.32)	—	(.32)	12.29	(1.13)	112	.90	.89	2.59	
8/31/2022	13.86	.19	(1.11)	(.92)	(.19)	—	(.19)	12.75	(6.68)	123	.87	.87	1.39	
8/31/2021	14.22	.08	(.07)	.01	(.08)	(.29)	(.37)	13.86	.09	148	.86	.86	.55	
Class R-4:														
8/31/2025	12.66	.51	.06	.57	(.51)	—	(.51)	12.72	4.58	94	.62	.59	4.06	
8/31/2024	12.29	.51	.35	.86	(.49)	—	(.49)	12.66	7.16	95	.63	.59	4.13	
8/31/2023	12.75	.36	(.47)	(.11)	(.35)	—	(.35)	12.29	(.83)	98	.60	.59	2.86	
8/31/2022	13.86	.23	(1.11)	(.88)	(.23)	—	(.23)	12.75	(6.40)	117	.57	.57	1.69	
8/31/2021	14.22	.12	(.07)	.05	(.12)	(.29)	(.41)	13.86	.39	139	.56	.56	.85	
Class R-5E:														
8/31/2025	12.66	.53	.06	.59	(.53)	—	(.53)	12.72	4.79	17	.43	.40	4.25	
8/31/2024	12.29	.54	.34	.88	(.51)	—	(.51)	12.66	7.37	16	.43	.40	4.33	
8/31/2023	12.75	.39	(.47)	(.08)	(.38)	—	(.38)	12.29	(.64)	13	.41	.40	3.16	
8/31/2022	13.86	.26	(1.12)	(.86)	(.25)	—	(.25)	12.75	(6.22)	11	.38	.38	1.92	
8/31/2021	14.22	.15	(.07)	.08	(.15)	(.29)	(.44)	13.86	.58	11	.36	.36	1.06	
Class R-5:														
8/31/2025	12.66	.55	.06	.61	(.54)	—	(.54)	12.73	4.97	22	.33	.30	4.35	
8/31/2024	12.29	.55	.35	.90	(.53)	—	(.53)	12.66	7.47	25	.33	.30	4.43	
8/31/2023	12.75	.40	(.47)	(.07)	(.39)	—	(.39)	12.29	(.54)	24	.31	.30	3.18	
8/31/2022	13.86	.27	(1.11)	(.84)	(.27)	—	(.27)	12.75	(6.12)	29	.27	.27	1.99	
8/31/2021	14.22	.16	(.06)	.10	(.17)	(.29)	(.46)	13.86	.68	34	.26	.26	1.14	
Class R-6:														
8/31/2025	12.66	.55	.06	.61	(.55)	—	(.55)	12.72	4.95	13,081	.28	.24	4.40	
8/31/2024	12.29	.55	.35	.90	(.53)	—	(.53)	12.66	7.53	11,554	.28	.25	4.48	
8/31/2023	12.75	.40	(.46)	(.06)	(.40)	—	(.40)	12.29	(.49)	10,092	.25	.25	3.24	
8/31/2022	13.85	.27	(1.10)	(.83)	(.27)	—	(.27)	12.75	(6.01)	11,086	.22	.22	2.02	
8/31/2021	14.22	.17	(.08)	.09	(.17)	(.29)	(.46)	13.85	.67	15,032	.21	.21	1.21	

Portfolio turnover rate for all share classes ^{11,12}	Year ended August 31,				
	2025	2024	2023	2022	2021
Excluding mortgage dollar roll transactions	89%	84%	125%	73%	85%
Including mortgage dollar roll transactions	236%	360%	454%	263%	434%

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

Financial highlights (continued)

¹Based on average shares outstanding.

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

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

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

⁵All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁶Amount less than \$1 million.

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

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

⁹Not annualized.

¹⁰Annualized.

¹¹Refer to Note 5 for more information on mortgage dollar rolls.

¹²Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Intermediate Bond Fund of America:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Intermediate Bond Fund of America (the "Fund"), including the investment portfolio, as of August 31, 2025, 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 August 31, 2025, 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 August 31, 2025, 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
October 10, 2025

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