Short-Term Bond Fund of America®

Part B
Statement of Additional Information

November 1, 2026

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

Short-Term 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	ASBAX	Class 529-A	CAAFX	Class R-1	RAMAX
Class C	ASBCX	Class 529-C	CCAMX	Class R-2	RAMBX
Class F-1	ASBFX	Class 529-E	CEAMX	Class R-2E	RAAEX
Class F-2	SBFFX	Class 529-F-2	FTSBX	Class R-3	RAMCX
Class F-3	FSBTX	Class 529-F-3	FFTSX	Class R-4	RAMEX
				Class R-5E	RAAGX
				Class R-5	RAMFX
				Class R-6	RMMGX

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Investment portfolio
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Lit. No. MFGEPBX-048-1126 Printed in USA CGD/AFD/9691

Certain investment limitations and guidelines

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

Debt instruments

· The fund will invest at least 80% of its net assets (plus the amount of borrowings for investment purposes, if any) in bonds. For purposes of this policy, bonds include, but are not limited to, bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments, as well as cash equivalents and certain preferred securities. Investments in derivatives may be counted toward the fund's 80% investment policy to the extent that such derivatives provide investment exposure to the investments included within the policy or to one or more market risk factors associated with such investments.

· The fund may invest up to 10% of its assets in debt securities rated in the A rating category by Nationally Recognized Statistical Rating Organizations ("NRSRO") designated by the fund's investment adviser or unrated securities determined to be of equivalent quality by the fund's investment adviser.

· The fund will not purchase debt securities rated BBB+/Baa1 or below by an NRSRO or unrated but determined by the fund's investment adviser to be of equivalent quality. The fund is not normally required to dispose of a security in the event its rating is reduced to BBB+/Baa1 or below from a higher rating at the time of the security's purchase (or if unrated, when its quality falls to the equivalent of BBB+/Baa1 or below as determined 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 greater than three years. The maturity of a debt instrument is normally its ultimate maturity date unless the fund's investment adviser determines 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, or political events, such as the imposition of trading and tariff arrangements. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

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

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

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

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.
>
> **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.

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

The two principal classifications of municipal bonds are general obligation bonds and limited obligation or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith and credit including, if available, its taxing power for the payment of principal and interest. Issuers of general obligation bonds include states, counties, cities, towns and various regional or special districts. The proceeds of these obligations are used to fund a wide range of public facilities, such as the construction or improvement of schools, highways and roads, water and sewer systems and

facilities for a variety of other public purposes. Lease revenue bonds or certificates of participation in leases are payable from annual lease rental payments from a state or locality. Annual rental payments are payable to the extent such rental payments are appropriated annually.

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

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

Municipal inflation-indexed bonds — The fund may invest in inflation-indexed bonds issued by municipalities. Interest payments are made to bondholders semi-annually and are made up of two components: a fixed “real coupon” or spread, and a variable coupon linked to an inflation index. Accordingly, payments will increase or decrease each period as a result of changes in the inflation index. In a period of deflation payments may decrease to zero, but in any event will not be less than zero.

Insured municipal bonds — The fund may invest in municipal bonds that are insured generally as to the timely payment of interest and repayment of principal. The insurance for such bonds may be purchased by the bond issuer, the fund or any other party, and is usually purchased from private, non-governmental insurance companies. Insurance that covers a municipal bond is expected to protect the fund against losses caused by a bond issuer’s failure to make interest or principal payments. However, insurance does not guarantee the market value of the bond or the prices of the fund‘s shares. Also, the investment adviser cannot be certain that the insurance company will make payments it guarantees. The market value of the bond could drop if a bond's insurer fails to fulfill its obligations. Market conditions or changes to ratings criteria could adversely impact the ratings of municipal bond insurers. When rating agencies lower or withdraw the credit rating of the insurer, the insurance may be providing little or no enhancement of credit or resale value to the municipal bond.

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

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

When rolling these types of transactions, during the period between the initial sale (or purchase) and subsequent repurchase (or sale) (the "roll period"), the fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the price differential between the original and new contracts (often referred to as the "drop"), if any, as well as by the interest earned on the cash proceeds of any sales. The fund also takes the risk that market prices or characteristics of the underlying mortgage-backed securities may move unfavorably between the original and new contracts. The fund could suffer a loss if the contracting party fails to perform the future transaction and the fund is therefore unable to buy or sell back the mortgage-backed securities it initially either sold or purchased, respectively. These transactions are accounted for as purchase and sale transactions, which contribute to the fund's portfolio turnover rate.

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

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

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

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 market and economic factors (such as interest rates). The success of the fund's derivative investment strategy will also depend on the investment adviser's ability to assess and predict the impact of market or economic developments on the derivative instruments in which the fund invests, in some cases without having had the benefit of observing the performance of a derivative under all possible market conditions. If the investment adviser incorrectly forecasts such factors and has taken positions in derivative instruments contrary to prevailing market trends, or if the investment adviser incorrectly predicts the impact of developments on a derivative instrument, the fund could suffer losses.

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

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

The fund's compliance with the SEC's rule applicable to the fund's use of derivatives may limit the ability of the fund to use derivatives as part of its investment strategy. The rule requires that a fund that uses derivatives in more than a limited manner, which is currently the case for the fund, adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on leverage based on value at risk, or "VaR". VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon (i.e., 20 trading days) and at a specified confidence level (i.e., 99%). VaR will not provide, and is not intended to provide, an estimate of an instrument's or portfolio's maximum potential loss amount. For example, a VaR of 5% with a specified confidence level of 99% would mean that a VaR model estimates that 99% of the time a fund would not be expected to

lose more than 5% of its total assets over the given time period. However, 1% of the time, the fund would be expected to lose more than 5% of its total assets, and in such a scenario the VaR model does not provide an estimate of the extent of this potential loss. The derivatives rule may not be effective in limiting the fund's risk of loss, as measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in the fund's derivatives or other investments. A fund is generally required to satisfy the rule's outer limit on leverage by limiting the fund's VaR to 200% of the VaR of a designated reference portfolio that does not utilize derivatives each business day. If a fund does not have an appropriate designated reference portfolio in light of the fund's investments, investment objectives and strategy, a fund must satisfy the rule's outer limit on leverage by limiting the fund's VaR to 20% of the value of the fund's net assets each business day.

Options — The fund may invest in option contracts, including options on futures and options on currencies, as described in more detail under "Futures and Options on Futures" and "Currency Transactions," respectively. An option contract is a contract that gives the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument underlying the option) at a specified exercise price. The writer of an option on a security has the obligation, upon exercise of the option, to cash settle or deliver the underlying currency or instrument upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put).

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

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

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

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the strike price for the option's underlying currency or instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must

be prepared to pay the strike price while the option is outstanding, regardless of price changes.

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

Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying currency or instrument in return for the strike price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

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

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

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

Combined positions involve purchasing and writing options in combination with each other, or in combination with futures or forward contracts, in order to adjust the risk and return profile of the fund's overall position. For example, purchasing a put option and writing a call option on the same underlying instrument could construct a combined position with risk and return characteristics similar to selling a futures contract (but with leverage embedded). Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower strike price to reduce the risk of the written call option in the event of a substantial price increase. Because such combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

Futures and options on futures — The fund may enter into futures contracts and options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. A futures contract is an agreement to buy or sell a security or other financial instrument (the "reference asset") for a set price on a future date. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. Futures contracts and options on futures contracts are standardized, exchange-traded contracts, and, when such contracts are bought or sold, the fund will incur brokerage fees and will be required to maintain margin deposits.

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

When the fund invests in futures contracts and options on futures contracts and deposits margin with an FCM, the fund becomes subject to so-called "fellow customer" risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable Commodity Futures Trading Commission ("CFTC") rules generally prohibit the use of one customer's funds to meet the obligations of another customer and limit the ability of an FCM to use margin posted by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account of fellow

customer risk, applicable CFTC rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM's own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

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

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

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

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

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

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

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

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

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

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

payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap is generally equal to the net amount to be paid or received under the swap based on the relative value of the position held by each party.

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

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

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.

Investing outside the United States — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls, sanctions, or punitive taxes that could adversely impact the value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, these securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, auditing, financial reporting, accounting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be

reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

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

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

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

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

Certain risk factors related to emerging markets

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

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

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

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

Less developed securities markets — Emerging markets may be less well-developed and regulated than other markets. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have

limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks — Settlement systems in emerging markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through which the transaction is effected might cause the fund to suffer a loss. The fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the fund will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the fund.

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

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

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

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

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

securities of such issuers. The fund may also invest in securities of issuers which provide cryptocurrency-related services.

Cryptocurrencies are subject to fluctuations in value. Cryptocurrencies are not backed by any government, corporation or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Cryptocurrencies may trade on platforms which are largely unregulated and may be more exposed to operational or technical issues as well as fraud or manipulation in comparison to established, regulated exchanges for securities, derivatives and traditional currencies. The values of cryptocurrencies have been, and may in the future continue to be, highly volatile and subject to sudden and significant increases and declines. The value of a cryptocurrency may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other cryptocurrencies. The value of securities of issuers with significant holdings of cryptocurrencies may be subject to, among other things, fluctuations in the value of such cryptocurrencies, and such issuers may experience custody issues and/or lose their cryptocurrency holdings through theft, hacking, or technical glitches in the applicable blockchain. The fund may experience losses as a result of the decline in value of its securities of issuers that own cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

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

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 fund's portfolio accordingly. Keeping in mind the fund's objective, the investment adviser may increase the fund's exposure to price volatility when it appears likely to increase current income without undue risk of capital losses.

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

adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

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

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

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

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

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

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

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

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

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

Gross income from securities lending activities	$240,000
Fees paid to securities lending agent from a revenue split	12,000
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in the revenue split	0
Administrative fees not included in the revenue split	0
Indemnification fees not included in the revenue split	0
Rebates (paid to borrower)	2,000
Other fees not included in the revenue split	0
Aggregate fees/compensation for securities lending activities	14,000
Net income from securities lending activities	226,000

* * * * * *

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

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

The fund's portfolio turnover rates for the fiscal years ended August 31, 2026 and 2025 were 303% and 232%, respectively. The fund's portfolio turnover rates excluding mortgage dollar roll transactions for the fiscal years ended August 31, 2026 and 2025 were 268% and 154%, respectively. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls. Variations in turnover rates are due to changes in trading activity during the period. The portfolio turnover rate would equal 100% if each security in a fund's portfolio were replaced once per year.

Fund policies

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

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

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

a. Borrow money;

b. Issue senior securities;

c. Underwrite the securities of other issuers;

d. Purchase or sell real estate or commodities;

e. Make loans; or

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

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

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

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

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

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

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

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

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

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

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

Management of the fund

Board of trustees and officers

Independent trustees[1]

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

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

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

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
Gina F. Adams, 1958 Trustee (2026)	Executive Vice President, General Counsel and Secretary, FedEx Corporation (transportation/logistics company)	54	Entergy Corporation	· Board service for educational, arts and other nonprofit organizations · LLM, JD
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	114	None	· Corporate board experience · Service on boards of community and nonprofit organizations · MD
Nariman Farvardin, 1956 Trustee (2018)	President, Stevens Institute of Technology	114	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

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
Jennifer C. Feikin, 1968 Trustee (2022)	Independent corporate board member; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company	114	Former director of Hertz Global Holdings, Inc. (until 2026)	· Senior corporate management experience · Corporate board experience · Business consulting experience · Service on advisory and trustee boards for charitable and nonprofit organizations · JD
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	114	Edwards Lifesciences; Ingram Micro Holding Corporation (information technology products and services) Former director of Public Storage, Inc. (until 2024)	· Senior corporate management experience, investment banking · Business consulting experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · MBA

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
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	57	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated Former director of Trimble Inc. (software, hardware and services technology) (until 2021)	· 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
Martin E. Koehler, 1957 Trustee (2026)	Independent management consultant	54	None	· Senior management experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · MBA · MS, industrial engineering
Benjamin R. Miller, 1967 Trustee (2026)	Co-Founder, Agio Ratings Ltd. (fintech advisory); former Director and adviser, Dalpha Capital and Dalpha Capital (UK) Ltd. (digital assets manager) (2020-2022)	37	None	· Senior corporate management experience, investment management · Investment management experience · Experience as corporate lawyer · JD

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
Josette Sheeran, 1954 Trustee (2026)	Founder and CEO, Firefly Global Group (geopolitical and business consulting); former President, Canoo, Inc.; former President and CEO, Asia Society	54	None	· Service as chief executive officer · Senior management experience · Government service · Service on advisory councils and commissions for international and governmental organizations · Service on advisory and trustee boards for charitable and nonprofit organizations · Service as trustee for public and private entities
Margaret Spellings, 1957 (2009)	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036	114	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 (2019)	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	114	None	· Service on trustee boards for charitable and nonprofit organizations · Senior corporate management experience · Branding

Name, year of birth and position with fund (year first elected as a trustee[2])	**Principal occupation(s) during the past five years**	**Number of portfolios in fund complex overseen by trustee**	**Other directorships[3] held by trustee during the past five years**	Other relevant experience
Paul S. Williams, 1959 Chair of the Board (Independent and Non-Executive) (2020)	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm) (2005-2018)	114	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)	· 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/officer[2])	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund	Number of portfolios in fund complex overseen by trustee	Other directorships[3] held by trustee during the past five years
Pramod Atluri, 1976 Trustee (2026)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*; Director, Capital Research and Management Company	37	None
Courtney K. Wolf, 1982 Trustee (2026)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc.*	37	None

Other officers[5]

Name, year of birth and position with fund (year first elected as an officer[2])	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
Vincent J. Gonzales, 1984 President (2018)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*
Kristine M. Nishiyama, 1970 Principal Executive Officer (2006)	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
Jane Y. Chung, 1974 Secretary (2014)	Associate – Legal and Compliance Group, Capital Research and Management Company
Becky L. Park, 1979 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Melissa Leyva, 1976 Assistant Secretary (2026)	Associate – Legal and Compliance Group, Capital Research and Management Company

Name, year of birth and position with fund (year first elected as an officer[2])	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
Sandra Chuon, 1972 Assistant Treasurer (2019)	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen, 1972 Assistant Treasurer (2015)	Chief Risk Officer – Capital Research and Management Company; Senior Vice President, Legal and Compliance Group, Capital Research and Management Company

* Company affiliated with Capital Research and Management Company.

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

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

[3] 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, 2025:

Name	Dollar range[1] of fund shares owned	Aggregate dollar range[1] of shares owned in all funds overseen by trustee in same family of investment companies as the fund	Dollar range[1,2] of independent trustees deferred compensation[3] allocated to fund	Aggregate dollar range[1,2] of independent trustees deferred compensation[3] allocated to all funds overseen by trustee in same family of investment companies as the fund
Independent trustees				
Gina F. Adams	None	Over $100,000	N/A	Over $100,000
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
Merit E. Janow	None	Over $100,000	$10,001-$50,000	Over $100,000
Martin E. Koehler	None	Over $100,000	N/A	Over $100,000
Benjamin R. Miller	None	None	N/A	N/A
Josette Sheeran	None	Over $100,000	$10,001-$50,000	Over $100,000
Margaret Spellings	None	Over $100,000	N/A	Over $100,000
Alexandra Trower	None	Over $100,000	N/A	Over $100,000
Paul S. Williams	None	Over $100,000	N/A	Over $100,000

Name	Dollar range[1] of fund shares owned	Aggregate dollar range[1] of shares owned in all funds overseen by trustee in same family of investment companies as the fund
Interested trustees		
Pramod Atluri	None	Over $100,000
Courtney K. Wolf	None	Over $100,000

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

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

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

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

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

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

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

Name	Aggregate compensation (including voluntarily deferred compensation[1]) from the fund	Total compensation (including voluntarily deferred compensation[1]) from all funds managed by Capital Research and Management Company or its affiliates
Gina F. Adams[2] (elected January 1, 2026)	$4,484	$418,000
Francisco G. Cigarroa[2]	7,600	433,500
Nariman Farvardin[2]	6,289	521,000
Jennifer C. Feikin[2]	7,600	489,750
Leslie Stone Heisz[2]	7,600	489,750
Mary Davis Holt (retired December 31, 2025)	2,182	216,000
Merit E. Janow[2]	6,328	535,000
Martin E. Koehler[2] (elected January 1, 2026)	4,621	430,000
Benjamin R. Miller[2] (elected January 1, 2026)	6,863	187,500
Josette Sheeran[2] (elected January 1, 2026)	4,484	448,000
Margaret Spellings[2]	6,603	541,000
Alexandra Trower[2]	7,404	438,500
Paul S. Williams[2]	8,319	456,000

[1] Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 2006. 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, 2026 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

[2] Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the 2026 fiscal year for participating trustees is as follows: Gina F. Adams ($4,679), Francisco G. Cigarroa ($20,732), Nariman Farvardin ($60,394), Jennifer Feikin ($31,570), Leslie Stone Heisz ($1,035), Merit E. Janow ($8,882), Martin E. Koehler ($2,460), Benjamin Miller ($2,425), Josette Sheeran ($4,502), Margaret Spellings ($31,064), Alexandra Trower ($27,686), Paul Williams ($12,436).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 Maryland corporation on July 12, 2006, 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 Plan℠ will vote any proxies relating to the fund's Class 529 shares. In addition, the trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

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

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

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

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

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

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

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

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

Committees of the board of trustees — The fund has an audit committee comprised of Gina F. Adams, Francisco G. Cigarroa, Leslie Stone Heisz, Martin E. Koehler, Benjamin R. Miller, Josette Sheeran 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 2026 fiscal year.

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

The fund has a nominating and governance committee comprised of 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 2026 fiscal year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name and address	Ownership	Ownership percentage	
Edward D. Jones & Co.	Record	Class A	42.94%
For the benefit of its customers		Class F-3	28.39%
Omnibus account		Class 529-A	13.56%
St. Louis, MO		Class 529-C	16.43%
LPL Financial	Record	Class A	5.59%
Omnibus customer account		Class C	17.19%
San Diego, CA		Class F-1	9.31%
		Class F-2	17.34%
Pershing, LLC	Record	Class A	5.46%
Jersey City, NJ		Class C	10.09%
		Class F-1	18.20%
		Class F-2	9.84%
		Class F-3	14.79%
Wells Fargo Clearing Services, LLC	Record	Class C	6.17%
Special custody account for the exclusive benefit of customers		Class 529-C	6.48%
St. Louis, MO			
National Financial Services, LLC	Record	Class C	6.15%
For the exclusive benefit of our customers		Class F-1	11.30%
Omnibus account		Class F-2	23.90%
Jersey City, NJ		Class F-3	9.33%
Raymond James	Record	Class C	5.85%
Omnibus for mutual funds house account		Class F-2	13.10%
St. Petersburg, FL		Class 529-A	5.23%
		Class 529-C	9.57%
Morgan Stanley Smith Barney, LLC	Record	Class C	5.76%
For the benefit of its customers		Class 529-A	11.26%
Omnibus account		Class 529-C	24.55%
New York, NY		Class 529-E	13.57%

Name and address	Ownership	Ownership percentage	
Charles Schwab & Co., Inc. Special custody account FBO customers Account 1 San Francisco, CA	Record	Class F-1 Class F-3	5.08% 7.03%
UBS WM USA Weehawken, NJ	Record	Class F-2	5.89%
Charles Schwab & Co., Inc. Special custody account FBO customers Account 2 San Francisco, CA	Record	Class F-3	29.72%
Capital Research & Management Company Corporate Account Irvine, CA	Record	Class 529-F-3	100.00%
Matrix Trust Company as agent for Aspire-Investlink Denver, CO	Record	Class R-1 Class R-5E	39.66% 5.59%
Retirement Plan #1 Haddonfield, NJ	Record Beneficial	Class R-1	10.32%
Biopharma Tech Solutions LLC Cash Balance Plan Dublin, CA	Record	Class R-1	8.06%
Retirement Plan #2 Pleasanton, CA	Record Beneficial	Class R-1	6.18%
Retirement Plan #3 Foster City, CA	Record	Class R-1	5.71%
Retirement Plan #4 Fayetteville, NY	Record	Class R-1	5.61%
Retirement Plan #5 Los Ranchos, NM	Record	Class R-2	6.53%

Name and address	Ownership	Ownership percentage	
Empower Trust Company, LLC Greenwood Village, CO	Record Beneficial	Class R-2 Class R-2E Class R-3 Class R-4 Class R-5E Class R-5	6.40% 45.61% 10.14% 18.00% 20.99% 11.29%
Sunset Acoustics Inc Cash Balance Plan Glendale, AZ	Record	Class R-2E	22.25%
Retirement Plan #6 Amherst, NY	Record Beneficial	Class R-2E	20.19%
Retirement Plan #7 San Jose, CA	Record	Class R-2E	6.51%
Matrix Trust Company As Agent For Advisor Trust, Inc Geneva Derivatives 401(K) Plan Denver, CO	Record Beneficial	Class R-4	10.69%
Recordkeeper Direct Account 1 Fayetteville, NY	Record Beneficial	Class R-5	16.10%
Recordkeeper Direct Account 2 Portsmouth, NH	Record Beneficial	Class R-5	5.39%
Recordkeeper Direct Account 3 Brownsburg, IN	Record Beneficial	Class R-5	5.06%
American Funds College 2027 Fund Norfolk, VA	Record	Class R-6	24.95%
American Funds College Enrollment Fund Norfolk, VA	Record	Class R-6	20.14%
American Funds Preservation Portfolio Norfolk, VA	Record	Class R-6	17.52%

Name and address	Ownership	Ownership percentage	
Capital Research & Management Co Account 2 Irvine, CA	Record	Class R-6	10.93%
American Funds 2010 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	5.74%
LVIP American Preservation Fund Fort Wayne, IN	Record	Class R-6	5.30%

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

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

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

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

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

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

To encourage a long-term focus, bonuses based on investment results are calculated by comparing total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as Bloomberg U.S. Government/Credit 1-3 Years ex. BBB Index and a peer group 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, 2026:

Portfolio manager	Dollar range of fund shares owned[1]	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions)[2]	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions)[2]	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) [2,3]
Oliver V. Edmonds	$100,001 - $500,000	5 $48.6	2 $5.01	None
Vincent J. Gonzales	$500,001 – $1,000,000	2 $31.2	1 $2.40	None
Tom Hollenberg	$100,001 - $500,000	1 $28.7	1 $2.40	2 $1.35

[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 July 31, 2027, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (*a*) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (*b*) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

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

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
0.252%	$ 0	$15,000,000,000
0.230	15,000,000,000	

Management fees are paid monthly and accrued daily.

For the fiscal years ended August 31, 2026, 2025 and 2024, the investment adviser earned from the fund management fees of $31,945,000, $30,516,000 and $29,221,000, respectively.

Administrative services — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class A, C, F, R and 529 shares. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders.

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class A, C, F, R and 529 shares. The Administrative Agreement will continue in effect until July 31, 2027, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

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

During the 2026 fiscal year, administrative services fees were:

	Administrative services fee
Class A	$1,362,000
Class C	14,000
Class F-1	20,000
Class F-2	261,000
Class F-3	253,000
Class 529-A	147,000
Class 529-C	4,000
Class 529-E	4,000
Class 529-F-2	55,000
Class 529-F-3	—*
Class R-1	1,000
Class R-2	11,000
Class R-2E	1,000
Class R-3	17,000
Class R-4	9,000
Class R-5E	4,000
Class R-5	3,000
Class R-6	1,637,000

*Amount less than $1,000.

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

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

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

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

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

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	2026	$439,000	$2,079,000
	2025	431,000	2,080,000
	2024	415,000	1,841,000
Class C	2026	8,000	82,000
	2025	—	112,000
	2024	—	98,000
Class 529-A	2026	48,000	186,000
	2025	49,000	204,000
	2024	50,000	218,000
Class 529-C	2026	10,000	29,000
	2025	—	37,000
	2024	5,000	35,000

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.

Distribution-related expenses for Class A and 529-A shares include dealer commissions and wholesaler compensation paid on sales of shares purchased without a sales charge. Commissions on these "no load" purchases (which are described in further detail under the "Sales Charges" section of this statement of additional information) in excess of the Class A and 529-A Plan limitations and not reimbursed to the Principal Underwriter during the most recent fiscal quarter are recoverable for 15 months, provided that the reimbursement of such commissions does not cause the fund to exceed the annual expense limit. After 15 months, these commissions are not recoverable. As of the fund's most recent fiscal year, unreimbursed expenses that remained subject to reimbursement under the Plan for Class A shares totaled $12,387,000 or less than 1% of Class A net assets.

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

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

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

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

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

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

	12b-1 expenses	**12b-1 unpaid liability outstanding**
Class A	$13,620,000	$882,000
Class C	476,000	43,000
Class F-1	167,000	19,000
Class 529-A	1,153,000	92,000
Class 529-C	124,000	13,000
Class 529-E	69,000	8,000
Class R-1	23,000	2,000
Class R-2	277,000	54,000
Class R-2E	11,000	2,000
Class R-3	282,000	48,000
Class R-4	77,000	16,000

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

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

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

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

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

Dealers:

Ameriprise

Atria Wealth Solutions

Avantax Investment Services, Inc
Cambridge

Cetera Financial Group

Charles Schwab Network

Commonwealth

Edward Jones
Equitable Advisors

Fidelity

J.P. Morgan Chase Banc One

Janney Montgomery Scott

Kestra

LPL Group

Merrill

MML Investors Services

Morgan Stanley Wealth Management
Northwestern Mutual (NM)

Osaic (Advisor Group)

Raymond James Group

RBC

Robert W. Baird

Stifel Nicolaus & Co

UBS

Wells Fargo Network

Recordkeepers:

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

Execution of portfolio transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

No brokerage commissions were paid by the fund on portfolio transactions for the fiscal years ended August 31, 2026, 2025 and 2024.

The fund is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (*a*) one of the 10 broker-dealers that received from the fund the largest amount of brokerage commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (*b*) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (*c*) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year.

At the end of the fund's most recently completed fiscal year, the fund's regular broker-dealers included Bank of America Corporation, Citigroup Inc., The Goldman Sachs Group, Inc., JPMorgan

Chase & Co., Morgan Stanley and Wells Fargo & Company. At the end of the fund's most recently completed fiscal year, the fund held debt securities of Bank of America Corporation in the amount of $23,697,000, Citigroup Inc. in the amount of $15,496,000, The Goldman Sachs Group, Inc. $31,823,000, JPMorgan Chase & Co. in the amount of $132,570,000, Morgan Stanley in the amount of $88,475,000 and Wells Fargo & Company in the amount of $13,091,000.

Disclosure of portfolio holdings

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

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

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

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

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

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

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

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

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

Price of shares

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

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

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

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

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

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

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

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

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

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

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

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

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

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

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

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

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

If the fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

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

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

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

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

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

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

Under the backup withholding provisions of the Code, the fund generally will be required to withhold federal income tax on all payments made to a shareholder if the shareholder either does not furnish the fund with the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder or the fund that the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

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

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

Purchase and exchange of shares

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

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

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

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

American Funds

12711 North Meridian Street

Carmel, IN 46032-9181

American Funds

5300 Robin Hood Road

Norfolk, VA 23513-2407

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

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

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

Wells Fargo Bank

ABA Routing No. 121000248

Account No. 4600-076178

Your bank should include the following information when wiring funds:

For credit to the account of:

American Funds Service Company

(fund's name)

For further credit to:

(shareholder's fund account number)

(shareholder's name)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Moving between share classes

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

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

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

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

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

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

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

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

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

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

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 Program℠ or the Virginia Education Savings Trust℠ 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Selling shares

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

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

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

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

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

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

Redemptions in-kind

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

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

Shareholder account services and privileges

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General information

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

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

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

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

	Transfer agent fee
Class A	$3,767,000
Class C	40,000
Class F-1	90,000
Class F-2	911,000
Class F-3	4,000
Class 529-A	385,000
Class 529-C	10,000
Class 529-E	5,000
Class 529-F-2	78,000
Class 529-F-3	—
Class R-1	2,000
Class R-2	107,000
Class R-2E	2,000
Class R-3	74,000
Class R-4	27,000
Class R-5E	17,000
Class R-5	6,000
Class R-6	25,000

Independent registered public accounting firm — PricewaterhouseCoopers LLP ("PwC"), 601 South Figueroa Street, Los Angeles, CA 90017, serves as the fund's independent registered public accounting firm, providing audit services, preparation of tax returns and review of certain documents to be filed with the SEC. 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 PwC, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

Independent legal counsel — 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 are audited by the fund's independent registered public accounting firm, PwC. 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, 2026

Net asset value and redemption price per share (Net assets divided by shares outstanding)	$9.46
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)	$9.70

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

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

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

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

Capital World Bond Fund®	031	331	431	631	731	N/A
Intermediate Bond Fund of America®	023	323	423	623	723	N/A
Limited Term Tax-Exempt Bond Fund of America®	043	343	443	643	743	N/A
Short-Term Bond Fund of America®	048	348	448	648	748	N/A
The Tax-Exempt Bond Fund of America®	019	319	419	619	719	N/A
The Tax-Exempt Fund of California®	020	320	420	620	720	N/A
U.S. Government Securities Fund®	022	322	422	622	722	N/A
Money market fund						
American Funds® U.S. Government Money Market Fund	059	359	459	659	759	N/A

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

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

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

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

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

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

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

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

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

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

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

Appendix

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

Description of bond ratings

Moody's
Long-term rating scale

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

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

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

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

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

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

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

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

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

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

S&P Global Ratings

Long-term issue credit ratings

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

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

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

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

BB, B, CCC, CC, and C

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

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

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

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

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

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

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

Plus (+) or minus (–)

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

NR

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

Fitch Ratings, Inc.

Long-term credit ratings

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

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

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

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

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

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

CCC
Substantial credit risk. Default is a real possibility.

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

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

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

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

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

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

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

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

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

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

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

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

P-2

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

P-3

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

NP

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

S&P Global Ratings

Commercial paper ratings (highest three ratings)

A-1

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

A-2

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

A-3

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

Investment portfolio August 31, 2026

Bonds, notes & other debt instruments 90.63%	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes 39.14%		
U.S. Treasury 38.16%		
U.S. Treasury 4.375% 12/15/2026	USD2,000	$ 2,003
U.S. Treasury 4.00% 1/15/2027	325,000	325,133
U.S. Treasury 4.125% 2/15/2027	3,000	3,002
U.S. Treasury 3.50% 9/30/2027 [a]	556,505	552,223
U.S. Treasury 3.375% 11/30/2027	457	452
U.S. Treasury 4.00% 12/15/2027	242,000	241,154
U.S. Treasury 0.625% 12/31/2027	23,000	21,918
U.S. Treasury 3.375% 12/31/2027	56,244	55,577
U.S. Treasury 4.25% 1/15/2028	95,000	94,930
U.S. Treasury 4.25% 2/15/2028	19,000	18,984
U.S. Treasury 3.875% 3/15/2028	90,000	89,420
U.S. Treasury 1.25% 3/31/2028	30,000	28,611
U.S. Treasury 3.625% 3/31/2028	1,671	1,653
U.S. Treasury 3.75% 4/15/2028	33,176	32,879
U.S. Treasury 1.25% 6/30/2028	15,000	14,195
U.S. Treasury 4.00% 6/30/2028	120,000	119,311
U.S. Treasury 4.25% 7/31/2028 [b]	358,754	358,166
U.S. Treasury 4.125% 8/31/2028	986,286	982,298
U.S. Treasury 3.375% 9/15/2028	177,724	174,385
U.S. Treasury 3.50% 10/15/2028	132,831	130,548
U.S. Treasury 3.50% 11/15/2028	34,483	33,864
U.S. Treasury 1.50% 11/30/2028	21,000	19,727
U.S. Treasury 3.50% 12/15/2028	19,326	18,965
U.S. Treasury 4.00% 1/31/2029	182,630	181,068
U.S. Treasury 4.25% 2/28/2029	163,015	162,569
U.S. Treasury 3.875% 5/15/2029	7,000	6,909
U.S. Treasury 4.50% 5/31/2029	19,396	19,448
U.S. Treasury 4.125% 6/15/2029	8,086	8,028
U.S. Treasury 4.125% 7/15/2029	7,000	6,949
U.S. Treasury 2.625% 7/31/2029	100,000	95,195
U.S. Treasury 4.00% 7/31/2029	100,000	98,910
U.S. Treasury 4.25% 8/15/2029	828,523	825,125
U.S. Treasury 4.25% 1/31/2030	10,000	9,941
U.S. Treasury 3.625% 9/30/2030	48,074	46,587
U.S. Treasury 3.50% 11/30/2030	60,000	57,755
U.S. Treasury 3.50% 2/28/2031	62,500	60,039
U.S. Treasury 4.375% 7/31/2031	12,618	12,552
U.S. Treasury 4.375% 8/31/2031	12,760	12,686
U.S. Treasury 4.25% 11/15/2034	17,821	17,302
U.S. Treasury 2.75% 11/15/2042	511	376
U.S. Treasury 3.00% 5/15/2045 [a]	8,297	6,078
U.S. Treasury 4.625% 11/15/2055	6,020	5,460
		4,952,375
U.S. Treasury inflation-protected securities 0.98%		
U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 [c]	59,146	58,224
U.S. Treasury Inflation-Protected Security 1.25% 4/15/2031 [c]	34,944	33,566
U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 [c]	8,455	7,058
U.S. Treasury Inflation-Protected Security 2.375% 2/15/2055 [a][c]	32,817	28,863
		127,711
Total U.S. Treasury bonds & notes		5,080,086
Asset-backed obligations 24.67%		
Auto loan 9.76%		
Ally Auto Receivables Trust, Series 2026-1, Class A2, 3.91% 11/15/2028 [d]	7,359	7,354
Ally Auto Receivables Trust, Series 2026-1, Class A3, 3.92% 10/15/2030 [d]	4,281	4,245
American Credit Acceptance Receivables Trust, Series 2025-2, Class A, 4.81% 9/12/2028 [d][e]	141	141

American Credit Acceptance Receivables Trust, Series 2025-4, Class A, 4.42% 5/14/2029 [d][e]	5,428	5,432
American Credit Acceptance Receivables Trust, Series 2026-1, Class A, 4.16% 7/12/2029 [d][e]	2,817	2,816
American Credit Acceptance Receivables Trust, Series 2024-1, Class C, 5.63% 1/14/2030 [d][e]	662	663

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
American Credit Acceptance Receivables Trust, Series 2026-1, Class B, 4.24% 4/12/2030 [d][e]	USD3,261	$ 3,245
American Credit Acceptance Receivables Trust, Series 2026-2, Class A, 4.32% 5/8/2030 [d][e]	17,665	17,653
American Credit Acceptance Receivables Trust, Series 2026-3, Class A, 4.60% 6/10/2030 [d][e]	22,206	22,219
American Credit Acceptance Receivables Trust, Series 2026-2, Class B, 4.50% 10/8/2030 [d][e]	935	931
American Credit Acceptance Receivables Trust, Series 2026-3, Class B, 4.83% 3/10/2031 [d][e]	1,583	1,582
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A3, 5.81% 5/18/2028 [d]	1,501	1,504
AmeriCredit Automobile Receivables Trust, Series 2024-1, Class A3, 5.43% 1/18/2029 [d]	2,256	2,264
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class A2, 4.92% 5/15/2029 [d][e]	1,592	1,593
Arivo Acceptance Auto Loan Receivables Trust, Series 2026-1A, Class A2, 4.96% 8/15/2030 [d][e]	4,460	4,460
AutoNation Finance Trust, Series 2025-1A, Class A2, 4.72% 4/10/2028 [d][e]	178	178
AutoNation Finance Trust, Series 2026-1A, Class A2, 3.95% 1/11/2029 [d][e]	6,860	6,852
AutoNation Finance Trust, Series 2026-N1A, Series A2, 4.48% 2/15/2029 [d][e]	8,401	8,396
AutoNation Finance Trust, Series 2026-1A, Class A3, 4.03% 8/12/2030 [d][e]	8,819	8,758
AutoNation Finance Trust, Series 2026-N1A, Class A3, 4.63% 12/16/2030 [d][e]	2,602	2,595
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-2A, Class A, 1.66% 2/20/2028 [d][e]	3,400	3,377
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 [d][e]	15,496	15,586
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-7, Class A, 5.90% 8/21/2028 [d][e]	6,900	6,972
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-4A, Class A, 4.77% 2/20/2029 [d][e]	9,913	9,924
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class A, 5.25% 4/20/2029 [d][e]	5,500	5,541
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-1, Class B, 6.08% 4/20/2029 [d][e]	2,500	2,534
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-1A, Class A, 4.80% 8/20/2029 [d][e]	1,506	1,505
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A, 6.02% 2/20/2030 [d][e]	7,500	7,668
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 [d][e]	3,732	3,768
Avis Budget Rental Car Funding (AESOP), LLC, Series 2026-1A, Class A, 4.28% 8/20/2030 [d][e]	10,406	10,218
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-2A, Class A, 5.12% 8/20/2031 [d][e]	3,503	3,508
Avis Budget Rental Car Funding (AESOP), LLC, Series 2026-2A, Class A, 4.60% 8/20/2032 [d][e]	4,266	4,147
Bank of America Auto Trust, Series 2024-1, Class A3, 5.35% 11/15/2028 [d][e]	158	159
Bridgecrest Lending Auto Securitization Trust, Series 2025-4, Class A2, 4.35% 6/15/2028 [d]	5,793	5,794
Bridgecrest Lending Auto Securitization Trust, Series 2026-1, Class A2, 4.10% 7/17/2028 [d]	328	328
Bridgecrest Lending Auto Securitization Trust, Series 2025-1, Class A3, 4.67% 8/15/2028 [d]	190	190
Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A3, 4.72% 9/15/2028 [d]	882	882
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class B, 5.37% 10/16/2028 [d]	412	412
Bridgecrest Lending Auto Securitization Trust, Series 2025-2, Class A3, 4.78% 12/15/2028 [d]	8,900	8,912
Bridgecrest Lending Auto Securitization Trust, Series 2026-3, Class A2, 4.46% 2/15/2029 [d]	15,550	15,553
Bridgecrest Lending Auto Securitization Trust, Series 2026-1, Class A3, 4.04% 12/17/2029 [d]	3,593	3,583
Bridgecrest Lending Auto Securitization Trust, Series 2026-2, Class A3, 4.27% 1/15/2030 [d]	5,510	5,493
CarMax Auto Owner Trust, Series 2025-1, Class A2A, 4.63% 3/15/2028 [d]	168	168
CarMax Auto Owner Trust, Series 2023-3, Class A3, 5.28% 5/15/2028 [d]	844	846
CarMax Auto Owner Trust, Series 2024-1, Class A3, 4.92% 10/16/2028 [d]	4,702	4,714
CarMax Auto Owner Trust, Series 2024-3, Class A3, 4.89% 7/16/2029 [d]	6,273	6,298
CarMax Auto Owner Trust, Series 2026-1, Class A3, 4.04% 3/17/2031 [d]	5,299	5,256
CarMax Select Receivables Trust, Series 2026-A, Class A2A, 4.03% 12/17/2029 [d]	7,670	7,653
CarMax Select Receivables Trust, Series 2024-A, Class C, 5.62% 1/15/2030 [d]	1,438	1,452
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 [d][e]	145	145
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 [d]	570	559
Carvana Auto Receivables Trust, Series 2024-N3, Class A3, 4.53% 1/10/2029 [d][e]	1,242	1,242
Carvana Auto Receivables Trust, Series 2024-P2, Class A3, 5.33% 7/10/2029 [d]	778	781
Carvana Auto Receivables Trust, Series 2024-N1, Class B, 5.63% 5/10/2030 [d][e]	2,337	2,346
Carvana Auto Receivables Trust, Series 2026-P3, Class A3, 4.76% 8/11/2031 [d]	4,275	4,268
Chase Auto Owner Trust, Series 2024-1, Class A3, 5.13% 5/25/2029 [d][e]	1,990	1,998
Chase Auto Owner Trust, Series 2024-2, Class A3, 5.52% 6/25/2029 [d][e]	2,973	2,993
Chase Auto Owner Trust, Series 2024-4A, Class A3, 4.94% 7/25/2029 [d][e]	3,724	3,737
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 [d][e]	480	480
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 [d][e]	6,081	6,114
CPS Auto Receivables Trust, Series 2024-C, Class B, 5.68% 12/15/2028 [d][e]	—[f]	—[f]
CPS Auto Receivables Trust, Series 2025-B, Class A, 4.74% 2/15/2029 [d][e]	1,933	1,934
CPS Auto Receivables Trust, Series 2024-D, Class B, 4.65% 3/15/2029 [d][e]	225	225
CPS Auto Receivables Trust, Series 2025-D, Class A, 4.46% 7/16/2029 [d][e]	11,688	11,691
CPS Auto Receivables Trust, Series 2023-C, Class C, 6.27% 10/15/2029 [d][e]	353	354
CPS Auto Receivables Trust, Series 2025-B, Class B, 4.79% 11/15/2029 [d][e]	3,214	3,219
CPS Auto Receivables Trust, Series 2026-B, Class A, 4.35% 2/15/2030 [d][e]	1,523	1,521

CPS Auto Receivables Trust, Series 2026-C, Class A, 4.52% 4/15/2030 [d][e]	6,897	6,889
Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.68% 3/15/2034 [d][e]	800	802
Credit Acceptance Auto Loan Trust, Series 2025-2A, Class A, 4.50% 11/15/2035 [d][e]	14,633	14,603
Credit Acceptance Auto Loan Trust, Series 2026-1A, Class A, 4.65% 4/15/2036 [d][e]	3,202	3,175
Drive Auto Receivables Trust, Series 2025-2, Class A2, 4.29% 10/16/2028 [d]	308	308

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
Drive Auto Receivables Trust, Series 2024-1, Class B, 5.31% 1/16/2029 [d]	USD 306	$ 307
Drive Auto Receivables Trust, Series 2024-2, Class B, 4.52% 7/16/2029 [d]	2,711	2,714
Drive Auto Receivables Trust, Series 2024-1, Class C, 5.43% 11/17/2031 [d]	2,892	2,917
Drive Auto Receivables Trust, Series 2025-2, Class A3, 4.14% 9/15/2032 [d]	1,312	1,311
Drive Auto Receivables Trust, Series 2025-2, Class C, 4.39% 9/15/2032 [d]	3,041	3,017
Drive Auto Receivables Trust, Series 2025-1, Class A3, 4.73% 9/15/2032 [d]	4,420	4,426
Drive Auto Receivables Trust, Series 2025-1, Class C, 4.99% 9/15/2032 [d]	467	469
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 [d][e]	466	468
Enterprise Fleet Financing, LLC, Series 2024-4, Class A2, 4.69% 7/20/2027 [d][e]	5,089	5,095
Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 [d][e]	1,855	1,861
Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 [d][e]	1,520	1,531
Exeter Automobile Receivables Trust, Series 2025-5A, Class A2, 4.38% 6/15/2028 [d]	1,242	1,243
Exeter Automobile Receivables Trust, Series 2026-1A, Class A2, 4.08% 9/15/2028 [d]	3,865	3,864
Exeter Automobile Receivables Trust, Series 2026-3A, Class A2, 4.36% 12/15/2028 [d]	9,375	9,378
Exeter Automobile Receivables Trust, Series 2024-5, Class B, 4.48% 4/16/2029 [d]	6,737	6,740
Exeter Automobile Receivables Trust, Series 2025-3A, Class A3, 4.78% 7/16/2029 [d]	2,869	2,876
Exeter Automobile Receivables Trust, Series 2025-4A, Class A3, 4.39% 9/17/2029 [d]	4,931	4,935
Exeter Automobile Receivables Trust, Series 2025-5A, Class A3, 4.24% 11/15/2029 [d]	11,844	11,840
Exeter Automobile Receivables Trust, Series 2026-1A, Class A3, 4.03% 3/15/2030 [d]	7,452	7,426
Exeter Automobile Receivables Trust, Series 2026-2A, Class A3, 4.45% 5/15/2030 [d]	7,095	7,091
Exeter Automobile Receivables Trust, Series 2024-1A, Class C, 5.41% 5/15/2030 [d]	3,406	3,419
Exeter Automobile Receivables Trust, Series 2025-5A, Class B, 4.28% 7/15/2030 [d]	1,400	1,393
Exeter Automobile Receivables Trust, Series 2024-4A, Class B, 5.29% 8/15/2030 [d]	592	592
Exeter Automobile Receivables Trust, Series 2026-1A, Class B, 4.22% 10/15/2030 [d]	1,710	1,696
Exeter Automobile Receivables Trust, Series 2026-2A, Class B, 4.66% 1/15/2031 [d]	4,529	4,515
Exeter Automobile Receivables Trust, Series 2025-3A, Class C, 5.09% 10/15/2031 [d]	1,332	1,337
Exeter Select Automobile Receivables Trust, Series 2025-3, Class A2, 4.24% 5/15/2029 [d]	4,976	4,977
Exeter Select Automobile Receivables Trust, Series 2026-1, Class A2, 4.37% 10/15/2029 [d]	3,015	3,014
Exeter Select Automobile Receivables Trust, Series 2025-1, Class A3, 4.69% 4/15/2030 [d]	2,185	2,188
Exeter Select Automobile Receivables Trust, Series 2025-1, Class C, 5.40% 8/15/2031 [d]	1,000	1,008
FCCU Auto Receivables Trust, Series 2026-1A, Class A2, 3.98% 10/15/2029 [d][e]	415	414
FCCU Auto Receivables Trust, Series 2026-1A, Class A4, 4.32% 3/15/2032 [d][e]	767	751
First Investors Auto Owner Trust, Series 2025-1A, Class A2, 4.31% 12/15/2028 [d][e]	7,029	7,031
First Investors Auto Owner Trust, Series 2025-1A, Class A3, 4.25% 7/15/2030 [d][e]	8,594	8,550
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 [d][e]	4,029	4,044
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 [d][e]	2,981	3,014
Ford Credit Auto Owner Trust, Series 2026-1, Class A, 4.32% 8/15/2038 (8.63% on 2/15/2031) [d][e][g]	28,352	27,683
Ford Credit Auto Owner Trust, Series 2026-1, Class B, 4.48% 8/15/2038 (9.21% on 2/15/2031) [d][e][g]	1,000	977
Ford Credit Floorplan Master Owner Trust, Series 2024-3, Class A1, 4.30% 9/15/2029 [d][e]	6,810	6,799
Ford Credit Floorplan Master Owner Trust, Series 2025-1, Class A1, 4.63% 4/15/2030 [d]	4,155	4,157
Ford Credit Floorplan Master Owner Trust, Series 2025-2, Class A1, 4.06% 9/15/2030 [d]	17,336	17,138
Ford Credit Floorplan Master Owner Trust, Series 2026-1, Class A, 4.42% 5/15/2031 [d]	6,282	6,244
General Motors, Series 2025-1A, Class A1, 4.59% 3/15/2029 [d][e]	1,986	1,990
General Motors, Series 2025-2A, Class A, 4.64% 3/15/2030 [d][e]	7,089	7,100
GLS Auto Receivables Trust, Series 2025-3A, Class A2, 4.52% 7/17/2028 [d][e]	1,614	1,614
GLS Auto Receivables Trust, Series 2025-1A, Class A3, 4.77% 9/15/2028 [d][e]	2,485	2,486
GLS Auto Receivables Trust, Series 2025-4A, Class A2, 4.37% 10/16/2028 [d][e]	3,461	3,463
GLS Auto Receivables Trust, Series 2025-2A, Class A3, 4.75% 1/16/2029 [d][e]	10,659	10,672
GLS Auto Receivables Trust, Series 2024-3A, Class B, 5.08% 1/16/2029 [d][e]	463	464
GLS Auto Receivables Trust, Series 2025-3A, Class A3, 4.44% 3/15/2029 [d][e]	10,300	10,308
GLS Auto Receivables Trust, Series 2026-2A, Class A2, 4.25% 4/16/2029 [d][e]	6,852	6,849
GLS Auto Receivables Trust, Series 2025-4A, Class A3, 4.29% 7/16/2029 [d][e]	7,386	7,382
GLS Auto Receivables Trust, Series 2025-2A, Class B, 4.97% 10/15/2029 [d][e]	1,983	1,990
GLS Auto Receivables Trust, Series 2026-1A, Class A3, 3.97% 11/15/2029 [d][e]	6,702	6,672
GLS Auto Receivables Trust, Series 2026-2A, Class A3, 4.33% 11/15/2029 [d][e]	3,772	3,765
GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 [d][e]	4,472	4,492
GLS Auto Receivables Trust, Series 2025-4A, Class B, 4.53% 4/15/2030 [d][e]	5,347	5,336
GLS Auto Select Receivables Issuer Trust, Series 2026-3A, Class A2, 4.69% 10/15/2032 [d][e]	3,415	3,413
GLS Auto Select Receivables Trust, Series 2024-4A, Class A2, 4.43% 12/17/2029 [d][e]	3,719	3,718
GLS Auto Select Receivables Trust, Series 2024-1, Class A2, 5.24% 3/15/2030 [d][e]	2,506	2,514
GLS Auto Select Receivables Trust, Series 2025-1A, Class A2, 4.71% 4/15/2030 [d][e]	5,978	5,986

GLS Auto Select Receivables Trust, Series 2025-3A, Class A2, 4.46% 10/15/2030 [d][e]	2,373	2,370
GLS Auto Select Receivables Trust, Series 2025-4A, Class A2, 4.17% 2/18/2031 [d][e]	4,897	4,878
GLS Auto Select Receivables Trust, Series 2025-1A, Class C, 5.26% 3/15/2031 [d][e]	122	122
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A3, 5.45% 6/16/2028 [d]	1,744	1,750
GM Financial Consumer Automobile Receivables Trust, Series 2024-4, Class A3, 4.40% 8/16/2029 [d]	12,372	12,386

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 [d][e]	USD2,325	$ 2,363
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 [d][e]	6,653	6,803
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 [d]	1,986	1,991
GM Financial Securitized Term Auto Receivables Trust, Series 2026-2, Class A2A, 4.05% 5/16/2029 [d]	9,815	9,794
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A4, 4.86% 6/18/2029 [d]	2,495	2,508
GM Financial Securitized Term Auto Receivables Trust, Series 2026-2, Class A4, 4.22% 2/17/2032 [d]	2,870	2,833
GMF Floorplan Owner Revolving Trust, Series 2024-1, Class A1, 5.13% 3/15/2029 [d][e]	350	352
Hertz Vehicle Financing III, LLC, Series 2026-1A, Class A, 5.09% 11/25/2030 [d][e]	2,650	2,624
Hertz Vehicle Financing III, LLC, Series 2026-2A, Class A, 5.40% 11/25/2032 [d][e]	3,174	3,125
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 [d][e]	31,999	31,808
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 [d][e]	2,785	2,768
Hertz Vehicle Financing, LLC, Series 2023-3A, Class A, 5.94% 2/25/2028 [d][e]	10,230	10,264
Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 [d][e]	12,336	12,398
Hertz Vehicle Financing, LLC, Series 2025-1A, Class A, 4.91% 9/25/2029 [d][e]	9,888	9,819
Hertz Vehicle Financing, LLC, Series 2025-3A, Class A, 5.06% 12/26/2029 [d][e]	16,917	16,822
Hertz Vehicle Financing, LLC, Series 2025-4A, Class A, 5.41% 12/25/2031 [d][e]	2,836	2,806
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3, 5.41% 2/18/2028 [d]	636	638
Honda Auto Receivables Owner Trust, Series 2024-2, Class A3, 5.27% 11/20/2028 [d]	11,202	11,258
Huntington National Bank (The), Series 2024-1, Class B2, (30-day Average USD-SOFR + 1.40%) 5.039% 5/20/2032 [d][e][h]	558	558
Huntington National Bank (The), Series 2024-2, Class B2, (30-day Average USD-SOFR + 1.35%) 4.989% 10/20/2032 [d][e][h]	1,700	1,703
Huntington National Bank (The), Series 2024-2, Class B1, 5.442% 10/20/2032 [d][e]	5,286	5,299
Huntington National Bank (The), Series 2025-1, Class B, 4.957% 3/21/2033 [d][e]	13,551	13,527
Huntington National Bank (The), Series 2025-2, Class B1, 4.835% 9/20/2033 [d][e]	4,009	3,979
Huntington National Bank (The), Series 2026-1, Class B1, 4.503% 2/20/2034 [d][e]	14,505	14,389
Hyundai Auto Lease Securitization Trust, Series 2026-A, Class A2A, 3.85% 5/15/2028 [d][e]	7,008	6,990
Hyundai Auto Lease Securitization Trust, Series 2026-A, Class A3, 3.97% 12/15/2028 [d][e]	11,510	11,432
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 [d]	2,710	2,719
Hyundai Floorplan Master Owner Trust, Series 2025-1A, Class A, 4.01% 10/15/2030 [d][e]	11,675	11,519
LAD Auto Receivables Trust, Series 2025-2A, Class A2, 4.30% 7/17/2028 [d][e]	696	696
LAD Auto Receivables Trust, Series 2024-2, Class A3, 5.61% 8/15/2028 [d][e]	183	183
LAD Auto Receivables Trust, Series 2024-1, Class A4, 5.17% 9/15/2028 [d][e]	2,415	2,419
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 [d][e]	668	669
LAD Auto Receivables Trust, Series 2024-1, Class B, 5.33% 2/15/2029 [d][e]	1,470	1,477
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 [d][e]	1,805	1,807
LAD Auto Receivables Trust, Series 2026-1A, Class A2, 3.75% 5/15/2029 [d][e]	3,670	3,661
LAD Auto Receivables Trust, Series 2024-2, Class A4, 5.46% 7/16/2029 [d][e]	4,612	4,632
LAD Auto Receivables Trust, Series 2024-3A, Class A4, 4.60% 12/17/2029 [d][e]	1,408	1,410
LAD Auto Receivables Trust, Series 2024-3A, Class B, 4.74% 1/15/2030 [d][e]	394	395
LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.93% 3/15/2030 [d][e]	142	142
LAD Select Auto Receivables Trust, Series 2026-A, Class A2, 4.59% 4/16/2029 [d][e]	9,404	9,407
Lendbuzz Securitization Trust, Series 2025-1A, Class A2, 5.10% 10/15/2030 [d][e]	2,705	2,704
Mercedes-Benz Auto Lease Trust, Series 2024-A, Class A3, 5.32% 1/18/2028 [d]	2,328	2,334
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A3, 4.80% 4/16/2029 [d]	4,407	4,419
Mercedes-Benz Auto Receivables Trust, Series 2024-1, Class A4, 4.79% 7/15/2031 [d]	4,571	4,591
OneMain Direct Auto Receivables Trust, Series 2026-1A, Class A, 4.49% 12/14/2033 [d][e]	2,965	2,926
PenFed Auto Receivables Owner Trust, Series 2025-A, Class A2, 4.12% 9/15/2028 [d][e]	2,969	2,969
PenFed Auto Receivables Owner Trust, Series 2025-A, Class A3, 4.03% 7/15/2030 [d][e]	1,032	1,026
Porsche Innovative Lease Owner Trust, Series 2024-1, Class A3, 4.67% 11/22/2027 [d][e]	1,583	1,584
Prestige Auto Receivables Trust, Series 2024-2, Class B, 4.56% 2/15/2029 [d][e]	318	318
Research-Driven Pagaya Motor Asset Trust I, Series 2025-4A, Class A2, 5.124% 4/25/2034 [d][e]	12,991	13,008
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class A2, 4.575% 6/26/2034 [d][e]	2,887	2,886
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class A3, 4.838% 6/26/2034 [d][e]	7,600	7,562
Research-Driven Pagaya Motor Asset Trust I, Series 2026-R1A, Class A, 5.659% 7/25/2034 [d][e]	8,291	8,241
Research-Driven Pagaya Motor Asset Trust I, Series 2025-6A, Class A3, 5.013% 8/25/2034 [d][e]	1,000	996
Research-Driven Pagaya Motor Asset Trust I, Series 2026-1A, Class A3, 4.864% 1/25/2035 [d][e]	2,624	2,614
Research-Driven Pagaya Motor Asset Trust I, Series 2026-1A, Class B, 5.444% 1/25/2035 [d][e]	1,910	1,887
Research-Driven Pagaya Motor Asset Trust I, Series 2026-2A, Class A4, 5.62% 2/26/2035 [d][e]	6,802	6,777
Research-Driven Pagaya Motor Asset Trust I, Series 2026-3A, Class A2, 4.853% 3/26/2035 [d][e]	4,409	4,407
Santander Drive Auto Receivables Trust, Series 2024-5, Class A3, 4.62% 11/15/2028 [d]	544	544

Santander Drive Auto Receivables Trust, Series 2024-1, Class B, 5.23% 12/15/2028 [d]	850	850
Santander Drive Auto Receivables Trust, Series 2025-4, Class A2, 4.28% 1/15/2029 [d]	6,533	6,535
Santander Drive Auto Receivables Trust, Series 2025-1, Class A3, 4.74% 1/16/2029 [d]	17,351	17,365
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3, 4.85% 1/16/2029 [d]	172	172
Santander Drive Auto Receivables Trust, Series 2026-1, Class A2, 4.04% 3/15/2029 [d]	3,399	3,395

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
Santander Drive Auto Receivables Trust, Series 2024-2, Class B, 5.78% 7/16/2029 [d]	USD5,676	$ 5,699
Santander Drive Auto Receivables Trust, Series 2024-4, Class B, 4.93% 9/17/2029 [d]	917	919
Santander Drive Auto Receivables Trust, Series 2024-3, Class B, 5.55% 9/17/2029 [d]	7,449	7,478
Santander Drive Auto Receivables Trust, Series 2025-4, Class A3, 4.17% 4/15/2030 [d]	19,220	19,176
Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 [d]	4,816	4,829
Santander Drive Auto Receivables Trust, Series 2023-3, Class C, 5.77% 11/15/2030 [d]	827	833
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 [d]	662	668
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 [d][e]	282	282
SBNA Auto Lease Trust, Series 2024-C, Class A3, 4.56% 2/22/2028 [d][e]	558	558
Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038% 7/25/2031 [d][e]	277	278
Securitized Term Auto Receivables Trust, Series 2025-B, Class C, 5.121% 12/29/2032 [d][e]	1,014	1,016
Securitized Term Auto Receivables Trust, Series 2026-A, Class B, 4.284% 3/25/2033 [d][e]	892	884
Securitized Term Auto Receivables Trust, Series 2026-A, Class C, 4.431% 3/25/2033 [d][e]	418	414
SFS Auto Receivables Securitization Trust, Series 2025-2A, Class A2, 4.52% 11/20/2028 [d][e]	737	737
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A3, 4.55% 6/20/2030 [d][e]	4,808	4,813
Space Coast Credit Union, Series 2025-1A, Class A2, 4.67% 11/15/2028 [d][e]	7,731	7,738
Space Coast Credit Union, Series 2024-1, Class A3, 5.11% 6/15/2029 [d][e]	1,623	1,626
Space Coast Credit Union, Series 2026-1A, Class A2, 4.18% 8/15/2029 [d][e]	3,413	3,408
Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-AA, Class A2, 4.63% 7/20/2027 [d][e]	1,496	1,498
Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-CA, Class A3, 4.11% 4/20/2029 [d][e]	5,676	5,637
Toyota Auto Receivables Owner Trust, Series 2023-A, Class A3, 4.63% 9/15/2027 [d]	414	414
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 [d]	1,438	1,442
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A3, 4.83% 10/16/2028 [d]	17,140	17,190
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A4, 4.77% 4/16/2029 [d]	3,293	3,305
Tricolor Auto Securitization Trust, Series 2025-1A, Class A, 4.94% 2/15/2029 [d][e][i][j]	11,265	6,534
Truist Bank Auto Credit-Linked Notes, Series 2025-1, Class B, 4.728% 9/26/2033 [d][e]	15,274	15,229
Truist Bank Auto Credit-Linked Notes, Series 2026-1, Class B, 5.067% 6/26/2034 [d][e]	23,805	23,764
United Auto Credit Securitization Trust, Series 2025-1, Class B, 5.05% 2/10/2028 [d][e]	3,713	3,714
United Auto Credit Securitization Trust, Series 2025-1, Class C, 5.15% 6/10/2030 [d][e]	1,327	1,327
VStrong Auto Receivables Trust, Series 2024-A, Class A3, 5.62% 12/15/2028 [d][e]	12	12
VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.77% 7/15/2030 [d][e]	16,150	16,233
Western Funding Auto Loan Trust, Series 2025-1, Class A, 4.75% 7/16/2035 [d][e]	8,343	8,306
Westlake Automobile Receivables Trust, Series 2025-P1, Class A2, 4.65% 2/15/2028 [d][e]	1,725	1,726
Westlake Automobile Receivables Trust, Series 2024-3A, Class A3, 4.71% 4/17/2028 [d][e]	2,071	2,073
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 [d][e]	10	10
Westlake Automobile Receivables Trust, Series 2026-1A, Class A2A, 4.02% 9/15/2028 [d][e]	7,314	7,310
Westlake Automobile Receivables Trust, Series 2025-2A, Class A2A, 4.66% 9/15/2028 [d][e]	1,240	1,241
Westlake Automobile Receivables Trust, Series 2026-P1, Class A2, 3.84% 1/16/2029 [d][e]	3,329	3,324
Westlake Automobile Receivables Trust, Series 2024-1, Class C, 5.65% 2/15/2029 [d][e]	2,343	2,352
Westlake Automobile Receivables Trust, Series 2025-3A, Class A3, 4.22% 6/15/2029 [d][e]	6,416	6,407
Westlake Automobile Receivables Trust, Series 2026-2A, Class A2A, 4.26% 6/15/2029 [d][e]	11,458	11,452
Westlake Automobile Receivables Trust, Series 2026-1A, Class A3, 4.01% 7/16/2029 [d][e]	12,186	12,131
Westlake Automobile Receivables Trust, Series 2026-3A, Class A2A, 4.51% 7/16/2029 [d][e]	10,000	9,999
Westlake Automobile Receivables Trust, Series 2026-P1, Class A3, 3.92% 3/15/2030 [d][e]	3,801	3,770
Westlake Automobile Receivables Trust, Series 2024-2, Class B, 5.62% 3/15/2030 [d][e]	2,001	2,005
Westlake Automobile Receivables Trust, Series 2026-2A, Class A3, 4.35% 4/15/2030 [d][e]	5,608	5,584
Westlake Automobile Receivables Trust, Series 2025-1A, Class B, 4.98% 9/16/2030 [d][e]	388	389
Westlake Automobile Receivables Trust, Series 2025-2A, Class B, 4.63% 1/15/2031 [d][e]	1,959	1,961
Westlake Automobile Receivables Trust, Series 2026-P1, Class A4, 4.01% 3/17/2031 [d][e]	1,167	1,150
Westlake Flooring Master Trust, Series 2025-1A, Class A, 4.23% 10/15/2029 [d][e]	40,050	39,849
Wheels Fleet Lease Funding, LLC, Series 2026-1, Class A2A, 4.30% 4/18/2039 [d][e]	9,178	9,155
Wheels Fleet Lease Funding, LLC, Series 2024-2A, Class A1, 4.87% 6/21/2039 [d][e]	7,223	7,249
Wheels Fleet Lease Funding, LLC, Series 2024-3A, Class A1, 4.80% 9/19/2039 [d][e]	5,778	5,797
World OMNI Auto Receivables Trust, Series 2024-C, Class A3, 4.43% 12/17/2029 [d]	15,157	15,172
World OMNI Select Auto Trust, Series 2025-A, Class A2A, 4.14% 5/15/2030 [d]	3,841	3,837
		1,266,877
Other asset-backed securities 9.27%		
ACHV ABS Trust, Series 2024-3AL, Class A, 5.01% 12/26/2031 [d][e]	504	506
ACHV ABS Trust, Series 2024-3AL, Class B, 5.45% 12/26/2031 [d][e]	275	277

ACHV ABS Trust, Series 2025-1PL, Class A, 4.76% 4/26/2032 [d][e]	751	754
ACHV ABS Trust, Series 2025-1PL, Class B, 5.04% 4/26/2032 [d][e]	684	686
ACHV ABS Trust, Series 2025-1PL, Class C, 5.31% 4/26/2032 [d][e]	825	828
Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 [d][e]	10,839	10,868
Affirm Asset Securitization Trust, Series 2025-X2, Class A, 4.45% 10/15/2030 [d][e]	4,996	5,010

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Affirm Asset Securitization Trust, Series 2025-X2, Class B, 4.56% 10/15/2030 [d][e]	USD1,593	$ 1,597
Affirm Master Trust, Series 2025-2A, Class A, 4.67% 7/15/2033 [d][e]	1,799	1,805
Affirm Master Trust, Series 2026-1A, Class A, 4.37% 2/15/2034 [d][e]	6,726	6,695
Affirm Master Trust, Series 2026-3A, Class A, 4.78% 8/15/2034 [d][e]	10,211	10,210
Affirm Master Trust, Series 2025-3A, Class A, 4.45% 10/16/2034 [d][e]	14,096	14,002
Affirm Master Trust, Series 2026-2A, Class A, 4.67% 4/16/2035 [d][e]	10,260	10,194
Aligned Data Centers Issuer, LLC, Series 2026-1A, Class A2I, 5.909% 6/15/2056 [d][e]	7,175	7,153
ALLO Issuer, LLC, Series 2026-1A, Class A2, 5.607% 6/20/2056 [d][e]	2,623	2,625
Altde Trust, Series 2026-1A, Class A, 5.521% 4/15/2051 [d][e]	11,178	11,004
Amur Equipment Finance Receivables XVI, LLC, Series 2026-1A, Class A2, 4.73% 11/21/2033 [d][e]	2,478	2,480
Ansley Park Capital, LLC, Series 2025-A, Class A2, 4.43% 4/20/2035 [d][e]	25,499	25,369
APL Finance, LLC, Series 2025-1A, Class A, 4.81% 3/20/2036 [d][e]	2,758	2,740
Apollo Aviation Securitization Equity Trust, Series 2025-3A, Class A, 5.243% 2/16/2050 [d][e]	7,382	7,211
Apollo Aviation Securitization Equity Trust, Series 2025-2A, Class A, 5.522% 2/16/2050 [d][e]	1,787	1,765
Apollo Aviation Securitization Equity Trust, Series 2025-1A, Class A, 5.943% 2/16/2050 [d][e]	325	325
Apollo Aviation Securitization Equity Trust, Series 2026-1A, Class A1, 5.646% 7/16/2051 [d][e]	5,653	5,626
Auxilior Term Funding, LLC, Series 2026-1A, Class A2, 4.64% 2/15/2029 [d][e]	2,940	2,942
Auxilior Term Funding, LLC, Series 2023-1A, Class A3, 5.70% 2/15/2030 [d][e]	2,855	2,865
Auxilior Term Funding, LLC, Series 24-1, Class A3, 5.49% 7/15/2031 [d][e]	4,872	4,913
AXIS Equipment Finance Receivables, LLC, Series 2023-1, Class A2, 6.09% 12/20/2029 [d][e]	352	353
AXIS Equipment Finance Receivables, LLC, Series 2024-1, Class A2, 5.38% 1/21/2031 [d][e]	737	741
AXIS Equipment Finance Receivables, LLC, Series 2024-2, Class A2, 5.19% 7/21/2031 [d][e]	2,115	2,126
AXIS Equipment Finance Receivables, LLC, Series 2025-1A, Class A2, 4.70% 9/22/2031 [d][e]	4,458	4,463
Beacon Container Finance II, LLC, Series 2021-1A, Class A, 2.25% 10/22/2046 [d][e]	6,949	6,412
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 [d][e]	1,387	1,319
Blue Owl Asset Leasing Trust, Series 2024-1A, Class A2, 5.05% 3/15/2029 [d][e]	1,665	1,667
Blue Owl Asset Leasing Trust, Series 2024-1A, Class B, 5.41% 3/15/2030 [d][e]	505	507
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 [d][e]	511	508
CAL Funding IV, Ltd., Series 2020-1A, Class A, 2.22% 9/25/2045 [d][e]	1,553	1,493
Capteris Equipment Finance, Series 2024-1, Class A2, 5.58% 7/20/2032 [d][e]	9,926	9,976
Capteris Equipment Finance, Series 2026-1A, Class A2, 4.44% 9/20/2033 [d][e]	11,072	11,028
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 [d][e]	1,149	1,081
Castlelake Aircraft Securitization Trust, Series 2025-1A, Class A, 5.783% 2/15/2050 [d][e]	1,169	1,171
Castlelake Aircraft Securitization Trust, Series 2025-3A, Class A, 5.087% 11/15/2050 [d][e]	7,566	7,442
Castlelake Aircraft Securitization Trust, Series 2026-2A, Class A, 5.333% 4/15/2051 [d][e]	13,575	13,392
CCG Receivables Trust, Series 2023-1, Class B, 5.99% 9/16/2030 [d][e]	5,041	5,043
CCG Receivables Trust, Series 2025-2, Class A2, 4.14% 8/15/2034 [d][e]	12,674	12,632
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 [d][e]	41,310	31,616
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 [d][e]	2,497	2,017
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 [d][e]	27,029	20,398
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 [d][e]	10,448	10,431
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 [d][e]	4,129	4,055
Cherry Securitization Trust, Series 2025-1, Class A, 6.13% 11/15/2032 [d][e]	13,874	13,997
Cherry Securitization Trust, Series 2026-1A, Class A, 5.43% 1/17/2034 [d][e]	8,218	8,206
Clarus Capital Funding, LLC, Series 2024-1A, Class A2, 4.71% 8/20/2032 [d][e]	3,193	3,196
Clarus Capital Funding, LLC, Series 2026-1A, Class A2, 4.52% 11/20/2034 [d][e]	13,471	13,459
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 [d][e]	1,788	1,672
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 [d][e]	3,968	3,728
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 [d][e]	2,992	2,796
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 [d][e]	1,098	1,011
CLI Funding VIII, LLC, Series 2022-1, Class A, 2.72% 1/18/2047 [d][e]	2,903	2,651
CNH Equipment Trust, Series 2024-B, Class A3, 5.19% 9/17/2029 [d]	3,664	3,684
CNH Equipment Trust, Series 2025-A, Class A3, 4.36% 8/15/2030 [d]	8,000	7,983
CNH Equipment Trust, Series 2025-B, Class A3, 4.30% 10/15/2030 [d]	2,000	1,992
Commercial Equipment Finance, Series 2024-1, Class A, 5.97% 7/16/2029 [d][e]	1,935	1,947
Commercial Equipment Finance, Series 2025-1A, Class A, 4.83% 5/15/2031 [d][e]	9,054	9,056
Compass Datacenters Issuer III, LLC, Series 2026-2A, Class A21, 5.715% 7/25/2056 [d][e]	18,767	18,785
Consolidated Communications, LLC, Series 2026-1A, Class A2, 5.079% 3/20/2056 [d][e]	1,455	1,425
Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031 [d][e]	5,386	5,406
Crossroads Asset Trust, Series 2024-A, Class A2, 5.90% 8/20/2030 [d][e]	1,588	1,595

Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 [d]	5,913	5,933
Dell Equipment Finance Trust, Series 2025-1, Class A2, 4.68% 7/22/2027 [d][e]	1,570	1,572
Dell Equipment Finance Trust, Series 2024-1, Class A3, 5.39% 3/22/2030 [d][e]	2,825	2,833
Dell Equipment Finance Trust, Series 2024-2, Class A3, 4.59% 8/22/2030 [d][e]	2,593	2,597
Dell Equipment Finance Trust, Series 2025-1, Class A3, 4.61% 2/24/2031 [d][e]	5,500	5,512

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Dell Equipment Finance Trust, Series 2025-2, Class A3, 4.12% 3/24/2031 [d][e]	USD1,900	$ 1,891
Dext ABS, LLC, Series 2025-2, Class A2, 4.10% 4/17/2028 [d][e]	9,076	9,067
Dext ABS, LLC, Series 2023-1, Class A2, 5.99% 3/15/2032 [d][e]	50	50
DLLAA, LLC, Series 2025-1A, Class A4, 5.08% 4/20/2033 [d][e]	3,555	3,566
DLLAD, LLC, Series 2024-1, Class A3, 5.30% 7/20/2029 [d][e]	1,188	1,197
DLLAD, LLC, Series 2025-1A, Class A3, 4.42% 9/20/2030 [d][e]	2,000	1,990
DLLMT, LLC, Series 2026-1A, Class A2, 4.03% 7/20/2028 [d][e]	5,478	5,469
DLLMT, LLC, Series 2024-1A, Class A3, 4.84% 8/21/2028 [d][e]	3,582	3,590
DLLMT, LLC, Series 2026-1A, Class A3, 4.20% 12/20/2029 [d][e]	5,412	5,371
DLLMT, LLC, Series 2024-1A, Class A4, 4.98% 4/20/2032 [d][e]	3,000	3,006
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 [d][e]	379	357
EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 [d][e]	8,186	8,178
EquipmentShare, Series 2025-1M, Class A, 5.48% 9/26/2033 [d][e]	7,932	7,815
Ezee Fiber Funding, LLC, Series 2026-1A, Class A2, 5.986% 8/20/2056 [d][e]	9,250	9,249
FTAI MRE 2026-1 Cayman, Ltd., Series 2026-1A, Class A, 5.632% 6/15/2051 [d][e]	10,165	10,139
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 [d][e]	4,434	4,183
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 [d][e]	3,923	3,566
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 [d][e]	10,421	9,972
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 [d][e]	8,333	8,014
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 [d][e]	11,061	10,286
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 [d][e]	5,051	4,750
Gordon Brothers Equipment Finance, LLC, Series 2026-1A, Class A2, 5.15% 6/20/2034 [d][e]	16,108	16,107
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-2, Class A2, 5.28% 3/15/2027 [d][e]	24	24
GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A2, 4.52% 10/15/2027 [d][e]	3,793	3,796
GreatAmerica Leasing Receivables Funding, LLC, Series 2024-1, Class A3, 4.98% 1/18/2028 [d][e]	995	998
GreatAmerica Leasing Receivables Funding, LLC, Series 2025-2, Class A2, 4.22% 5/15/2028 [d][e]	2,092	2,091
GreatAmerica Leasing Receivables Funding, LLC, Series 2025-1, Class A3, 4.49% 4/16/2029 [d][e]	4,213	4,211
GreatAmerica Leasing Receivables Funding, LLC, Series 2022-1, Class A4, 5.35% 7/16/2029 [d][e]	3,852	3,857
GreatAmerica Leasing Receivables Funding, LLC, Series 2023-1, Class B, 5.21% 3/15/2030 [d][e]	500	502
GreatAmerica Leasing Receivables Funding, LLC, Series 2026-1, Class A3, 4.76% 9/16/2030 [d][e]	2,330	2,335
HALO AirFinance DAC Series 2026-1A, Class A, 5.39% 8/20/2041 [d][e]	7,556	7,550
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 [d][e]	531	525
HPEFS Equipment Trust, Series 2025-1A, Class A3, 4.43% 9/20/2032 [d][e]	1,652	1,652
HPEFS Equipment Trust, Series 2025-2A, Class A3, 4.03% 11/22/2032 [d][e]	3,706	3,687
HPEFS Equipment Trust, Series 2025-2A, Class A2, 4.07% 11/22/2032 [d][e]	5,726	5,722
John Deere Owner Trust, Series 2024-A, Class A3, 4.96% 11/15/2028 [d]	2,098	2,105
John Deere Owner Trust, Series 2024-B, Class A3, 5.20% 3/15/2029 [d]	8,389	8,437
Kapitus Asset Securitization, LLC, Series 2026-1A, Class A, 5.36% 5/10/2033 [d][e]	962	952
Kubota Credit Owner Trust, Series 2026-2A, Class A2, 4.40% 4/16/2029 [d][e]	7,000	6,994
Lightpath Fiber Issuer, LLC, Series 2026-1A, Class A2, 5.597% 3/25/2056 [d][e]	2,500	2,481
M&T Equipment Notes, Series 2026-1A, Class A2, 4.56% 3/19/2029 [d][e]	5,120	5,121
M&T Equipment Notes, Series 2024-1, Class A3, 4.76% 8/18/2031 [d][e]	6,103	6,115
MAPS Trust, Series 2026-2A, Class A, 5.523% 6/15/2051 [d][e]	2,203	2,185
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 [d][e]	8,033	8,048
Mercury Financial Credit Card Master Trust, Series 2026-2A, Class A, 5.07% 6/21/2032 [d][e]	15,781	15,708
Merit DAC, Series 2026-1A, Class A, 4.852% 2/15/2040 [d][e]	20,194	19,759
MMP Capital, Series 2025-A, Class A, 5.36% 12/15/2031 [d][e]	988	991
MMP Capital, Series 2025-A, Class B, 5.72% 12/15/2031 [d][e]	700	702
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 [d][e]	53,935	42,310
NMEF Funding, LLC, Series 2024-A, Class A2, 5.15% 12/15/2031 [d][e]	5,812	5,829
NMEF Funding, LLC, Series 2025-A, Class A2, 4.72% 7/15/2032 [d][e]	5,573	5,577
NMEF Funding, LLC, Series 2025-B, Class A2, 4.64% 1/18/2033 [d][e]	8,196	8,205
NMEF Funding, LLC, Series 2026-A, Class A2, 4.09% 2/15/2034 [d][e]	2,521	2,514
Oaktree ABF Equipment ST, LLC, Series 2026-1A, Class A2, 4.50% 10/17/2033 [d][e]	3,081	3,084
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 [d][e]	9,128	9,142
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 [d][e]	6,093	6,077
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class A, 5.08% 4/19/2032 [d][e]	6,040	6,040
OnDeck Asset Securitization Trust, LLC, Series 2025-2A, Class A, 4.84% 11/17/2032 [d][e]	4,549	4,520
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 [d][e]	601	595
OWN Equipment Fund III, Series 2025-2M, Class A, 5.42% 3/27/2034 [d][e]	8,707	8,556
Pagaya AI Debt Selection Trust, Series 2026-1, Class A1, 4.228% 2/15/2027 [d][e]	1,938	1,943

Pagaya AI Debt Selection Trust, Series 2025-R3, Class A, 4.841% 1/18/2033 [(d)(e)]	15,195	15,185
Pagaya AI Debt Selection Trust, Series 2026-1, Class A2, 4.739% 9/15/2033 [(d)(e)]	3,338	3,342
Pagaya AI Debt Selection Trust, Series 2026-1, Class B, 5.37% 9/15/2033 [(d)(e)]	1,369	1,362
Pagaya AI Debt Selection Trust, Series 2026-R1, Class A, 4.714% 12/15/2033 [(d)(e)]	12,712	12,689
Pagaya AI Debt Selection Trust, Series 2026-R1, Class B, 5.276% 12/15/2033 [(d)(e)]	2,610	2,610

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Pagaya AI Debt Selection Trust, Series 2026-5, Class A2, 5.338% 3/15/2034 [d][e]	USD12,500	$ 12,542
Pagaya Point Of Sale Holdings Grantor Trust, Series 2025-2, Class A, 5.065% 7/20/2033 [d][e]	28,111	28,135
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A2, 4.74% 4/20/2027 [d][e]	818	818
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A2, 5.79% 6/21/2027 [d][e]	3,093	3,102
PEAC Solutions Receivables, LLC, Series 2026-1A, Class A2, 4.27% 10/20/2028 [d][e]	11,109	11,059
PEAC Solutions Receivables, LLC, Series 2025-1A, Class A2, 4.94% 10/20/2028 [d][e]	3,681	3,691
PEAC Solutions Receivables, LLC, Series 2024-1A, Class A3, 5.64% 11/20/2030 [d][e]	9,000	9,083
PEAC Solutions Receivables, LLC, Series 2024-2A, Class A3, 4.65% 10/20/2031 [d][e]	1,463	1,464
PEAC Solutions Receivables, LLC, Series 2025-1A, Class A3, 5.04% 7/20/2032 [d][e]	2,000	2,009
PEAC Solutions Receivables, LLC, Series 2026-1A, Class A3, 4.39% 7/20/2033 [d][e]	4,079	4,040
PFS Financing Corp., Series 2024-F, Class A, 4.75% 8/15/2029 [d][e]	7,918	7,937
PFS Financing Corp., Series 2026-D, Class A, 4.49% 5/15/2031 [d][e]	1,185	1,179
PG&E Recovery Funding, LLC, Series 2024-A, Class A1, 4.838% 6/1/2033 [d]	3,917	3,878
PK ALIFT Loan Funding, Series 2025-2, Class A, 4.75% 3/15/2043 [d][e]	1,393	1,377
PK ALIFT Loan Funding, Series 2026-1, Class A, 4.614% 9/15/2043 [d][e]	4,339	4,255
PK ALIFT Loan Funding 9, LP, Series 2026-2, Class A, 5.217% 2/15/2044 [d][e]	10,261	10,219
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 1.70%) 5.339% 9/15/2039 [d][e][h]	461	465
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 [d][e]	1,318	1,334
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 [d][e]	1,996	1,993
Post Road Equipment Finance, Series 2025-1A, Class A2, 4.90% 5/15/2031 [d][e]	2,905	2,914
Reach Financial, LLC, Series 2026-1A, Class A, 4.32% 2/15/2033 [d][e]	5,712	5,724
Reach Financial, LLC, Series 2026-1A, Class B, 4.37% 2/15/2033 [d][e]	9,202	9,152
SCF Equipment Leasing, LLC, Series 2024-1A, Class A3, 5.52% 1/20/2032 [d][e]	15,906	16,010
SCF Equipment Trust, LLC, Series 2025-1A, Class A2, 4.82% 7/22/2030 [d][e]	728	728
SCF Equipment Trust, LLC, Series 2025-1A, Class A3, 5.11% 11/21/2033 [d][e]	3,232	3,250
SCF Equipment Trust, LLC, Series 2025-2A, Class C, 4.82% 6/20/2036 [d][e]	1,575	1,539
SLAM, Ltd., Series 2024-1A, Class A, 5.335% 9/15/2049 [d][e]	415	409
SLAM, Ltd., Series 2026-1A, Class A, 5.547% 7/15/2051 [d][e]	7,557	7,482
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 [d][e]	1,353	1,329
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 [d][e]	802	790
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 [d][e]	3,797	3,725
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 [d][e]	5,558	5,326
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 [d][e]	2,289	2,207
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 [d][e]	3,945	3,696
Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 [d][e]	372	357
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 [d][e]	8,341	7,849
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 [d][e]	8,524	7,967
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 [d][e]	6,000	5,450
T-Mobile US Trust, Series 2026-1A, Class A, 4.25% 10/21/2030 [d][e]	11,899	11,835
Trinity Rail Leasing 2018, LLC, Series 2020-1A, Class A, 1.96% 10/17/2050 [d][e]	2,204	2,108
Trinity Rail Leasing, LP, Series 2020-2A, Class A2, 2.56% 11/19/2050 [d][e]	11,230	10,875
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 [d][e]	9,642	9,059
Triumph Rail, LLC, Series 2021-2, Class A, 2.15% 6/19/2051 [d][e]	2,522	2,452
U.S. Bank NA, Series 2025-SUP1, Class B, 5.582% 2/25/2032 [d][e]	3,423	3,430
U.S. Bank NA, Series 2025-SUP2, Class B1, 4.818% 9/25/2032 [d][e]	3,846	3,800
U.S. Bank NA, Series 2026-SUP1, Class B1, 5.50% 6/27/2033 [d][e]	7,123	7,115
U.S. Bank NA, Series 2026-X0V1, Class B, 6.072% 9/25/2033 [d][e]	1,660	1,662
U.S. Bank NA, Series 2026-RVM1, Class B1, 4.959% 12/25/2046 [d][e]	4,778	4,704
Upgrade Master Pass-Thru Trust, Series 2026-ST1, Class A, 4.244% 3/15/2034 [d][e]	2,262	2,265
Upgrade Master Pass-Thru Trust, Series 2026-ST1, Class B, 4.635% 3/15/2034 [d][e]	555	552
Upgrade Master Pass-Thru Trust, Series 2026-ST4, Class A, 4.541% 10/15/2035 [d][e]	9,020	9,037
Upgrade Master Pass-Thru Trust, Series 2026-ST4, Class B, 5.457% 10/15/2035 [d][e]	3,400	3,401
Upstart Securitization Trust, Series 2025-4, Class B, 5.20% 11/20/2035 [d][e]	2,895	2,905
Upstart Securitization Trust, Series 2026-1, Class A2, 4.30% 3/20/2036 [d][e]	3,916	3,919
Upstart Securitization Trust, Series 2026-2, Class A2, 4.54% 5/20/2036 [d][e]	4,803	4,808
USQ Rail, Series 2021-3A, Class A, 2.21% 6/28/2051 [d][e]	7,879	7,678
Verdant Receivables, LLC, Series 2025-1A, Class A2, 4.85% 3/13/2028 [d][e]	5,426	5,437
Verdant Receivables, LLC, Series 2023-1A, Class A2, 6.24% 1/13/2031 [d][e]	3,301	3,331
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 [d][e]	2,825	2,854
Verdant Receivables, LLC, Series 2025-1A, Class A3, 4.96% 5/12/2033 [d][e]	11,438	11,435

Verizon Master Trust, Series 2025-3, Class A1A, 4.51% 3/20/2030 (5.26% on 11/20/2027) [(d)(g)]	9,867	9,898
Verizon Master Trust, Series 2024-3, Class A1A, 5.34% 4/22/2030 [(d)]	10,895	10,987
Verizon Master Trust, Series 2024-6, Class A1A, 4.17% 8/20/2030 [(d)]	7,750	7,742
Verizon Master Trust, Series 2025-9, Class A1A, 3.96% 10/21/2030 (4.67% on 10/20/2027) [(d)(g)]	18,658	18,574
Verizon Master Trust, Series 2026-1, Class A1A, 3.94% 2/20/2031 (4.69% on 2/20/2028) [(d)(g)]	20,495	20,361

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Verizon Master Trust, Series 2025-7, Class A1A, 3.96% 8/20/2031 [d]	USD13,431	$ 13,286
Verizon Master Trust, Series 2024-2, Class A, 4.83% 12/22/2031 [d][e]	3,475	3,491
Verizon Master Trust, Series 2024-5, Class A, 5.00% 6/21/2032 [d][e]	2,919	2,956
VFI ABS, LLC, Series 2025-1A, Class A, 4.78% 6/24/2030 [d][e]	2,078	2,080
Volvo Financial Equipment, LLC, Series 2025-1A, Class A2, 4.41% 11/15/2027 [d][e]	1,419	1,420
Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 [d][e]	1,520	1,523
Wingspire Equipment Finance, LLC, Series 2025-1A, Class A2, 4.33% 9/20/2033 [d][e]	4,801	4,795
Wingspire Equipment Finance, LLC, Series 2025-1A, Class B, 4.57% 9/20/2033 [d][e]	1,490	1,482
		1,203,039
Collateralized loan obligations 3.23%		
37 Capital CLO 4, Ltd., Series 2023-2A, Class CR, (3-month USD CME Term SOFR + 1.80%) 5.553% 4/15/2035 [d][e][h]	1,000	1,003
522 Funding CLO, Ltd., Series 2019-5A, Class AR2, (3-month USD CME Term SOFR + 1.02%) 4.773% 4/15/2035 [d][e][h]	2,227	2,230
ABPCI Direct Lending Fund CLO VI, Ltd., Series 2019-6A, Class A1RR, (3-month USD CME Term SOFR + 1.40%) 5.21% 1/27/2037 [d][e][h]	3,000	2,991
Allegro CLO, Ltd., Series 2020-1AR, Class A1R2, (3-month USD CME Term SOFR + 1.24%) 4.969% 7/21/2037 [d][e][h]	14,000	14,023
Apex Credit CLO, LLC, Series 2021-2A, Class A1AR, (3-month USD CME Term SOFR + 1.18%) 4.909% 10/20/2034 [d][e][h]	4,688	4,695
Apidos CLO XXXII, Ltd., Series 2019-32A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 4.829% 1/20/2033 [d][e][h]	2,473	2,477
Ares LIII CLO, Ltd., Series 2019-53A, Class A1R2, (3-month USD CME Term SOFR + 1.09%) 4.865% 10/24/2036 [d][e][h]	36,363	36,378
Ares LXII CLO, Ltd., Series 2021-62, Class A1R, (3-month USD CME Term SOFR + 1.07%) 4.88% 1/25/2034 [d][e][h]	6,580	6,588
Atlas Senior Loan Fund XVI, Ltd., CLO, Series 2021-16A, Class AR, (3-month USD CME Term SOFR + 1.10%) 4.829% 1/20/2034 [d][e][h]	2,684	2,686
Atlas Senior Loan Fund XVI, Ltd., CLO, Series 2021-16A, Class C1R, (3-month USD CME Term SOFR + 1.90%) 5.629% 1/20/2034 [d][e][h]	1,617	1,622
Bain Capital Credit CLO, Ltd., Series 2019-1A, Class AR3, (3-month USD CME Term SOFR + 0.98%) 4.709% 4/19/2034 [d][e][h]	13,004	13,020
Ballyrock CLO 20, Ltd., Series 2022-20A, Class A1A3, (3-month USD CME Term SOFR + 1.05%) 4.803% 10/15/2036 [d][e][h]	15,762	15,767
Barings CLO, Ltd., Series 2021-2A, Class A1R, (3-month USD CME Term SOFR + 1.07%) 4.823% 7/15/2034 [d][e][h]	5,604	5,611
Battalion CLO XIV, Ltd., Series 2019-14A, Class AR2, (3-month USD CME Term SOFR + 1.14%) 4.869% 1/20/2035 [d][e][h]	2,976	2,981
BCC Middle Market CLO, LLC, Series 2023-2A, Class A1R, (3-month USD CME Term SOFR + 1.35%) 5.084% 10/21/2035 [d][e][h]	2,434	2,426
Beechwood Park CLO, Ltd., Series 2019-1A, Class A1RR, (3-month USD CME Term SOFR + 1.07%) 4.82% 1/17/2035 [d][e][h]	4,000	4,005
BlackRock DLF X CLO, LP, Series 2025-2A, Class A, (3-month USD CME Term SOFR + 1.27%) 5.01% 11/21/2033 [d][e][h]	9,197	9,203
BlueMountain CLO XXXI, Ltd., Series 2021-31A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 4.829% 4/19/2034 [d][e][h]	4,652	4,655
Canyon Capital CLO, Ltd., Series 2016-1AR, Class CR2, (3-month USD CME Term SOFR + 1.05%) 5.15% 7/15/2031 [d][e][h]	2,985	2,987
Canyon Capital CLO, Ltd., Series 2016-2A, Class AR2, (3-month USD CME Term SOFR + 1.05%) 4.65% 10/15/2031 [d][e][h]	9,343	9,350
Canyon Capital CLO, Ltd., Series 2021-1A, Class AR, (3-month USD CME Term SOFR + 1.05%) 4.803% 4/15/2034 [d][e][h]	12,970	12,983
Canyon Capital CLO, Ltd., Series 2017-1A, Class AR2, (3-month USD CME Term SOFR + 1.05%) 4.784% 7/15/2034 [d][e][h]	2,154	2,155
Canyon Capital CLO, Ltd., Series 2018-1A, Class AR1, (3-month USD CME Term SOFR + 1.05%) 4.803% 10/15/2034 [d][e][h]	6,301	6,309
Cerberus Loan Funding 53, LLC, CLO, Series 2025-4A, Class A, (3-month USD CME Term SOFR + 1.48%) 5.233% 1/15/2038 [d][e][h]	5,000	5,003
CIFC Funding CLO, Ltd., Series 2023-2A, Class AR, (3-month USD CME Term SOFR + 1.13%) 4.864% 1/21/2037 [d][e][h]	11,947	11,947
CIFC Funding CLO, Ltd., Series 2023-2A, Class CR, (3-month USD CME Term SOFR + 1.65%) 5.384% 1/21/2037 [d][e][h]	1,417	1,419

Crown City CLO, Series 2023-5AR, Class A1R2, (3-month USD CME Term SOFR + 1.25%) 4.979% 4/22/2037 [(d)(e)(h)]	3,000	3,003
Dryden 113 CLO, Ltd., Series 2022-112A, Class AR2, (3-month USD CME Term SOFR + 1.14%) 4.881% 11/15/2036 [(d)(e)(h)]	3,000	3,002

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Collateralized loan obligations (continued)		
Dryden 113 CLO, Ltd., Series 2022-11, Class AR3, (3-month USD CME Term SOFR + 1.09%) 4.843% 10/15/2037 [d][e][h]	USD3,000	$ 3,003
Elevation CLO, Ltd., Series 2021-12A, Class C1R2, (3-month USD CME Term SOFR + 1.95%) 5.679% 4/20/2037 [d][e][h]	1,850	1,851
Elmwood CLO I, Ltd., Series 2019-1A, Class CR3, (3-month USD CME Term SOFR + 1.60%) 5.829% 4/20/2037 [d][e][h]	2,500	2,506
Flatiron CLO 28, Ltd., Series 2024-1A, Class A1R, (3-month USD CME Term SOFR + 1.08%) 4.833% 7/15/2036 [d][e][h]	7,269	7,271
Fortress Credit BSL IX, Ltd., CLO, Series 2020-1A, Class A1AR, (3-month USD CME Term SOFR + 1.10%) 4.829% 10/20/2033 [d][e][h]	2,805	2,808
Fortress Credit BSL XV, Ltd., CLO, Series 2022-2, Class AR, (3-month USD CME Term SOFR + 1.40%) 5.129% 10/18/2033 [d][e][h]	2,079	2,080
Fortress Credit BSL XVIII, Ltd., CLO, Series 2023-1A, Class A1R, (3-month USD CME Term SOFR + 1.57%) 5.322% 4/23/2036 [d][e][h]	2,400	2,403
Fortress Credit BSL XX, Ltd., CLO, Series 2023-3A, Class AR, (3-month USD CME Term SOFR + 1.24%) 4.992% 1/23/2037 [d][e][h]	12,000	12,005
Fortress Credit BSL XX, Ltd., CLO, Series 2023-3A, Class CR, (3-month USD CME Term SOFR + 1.75%) 5.502% 1/23/2037 [d][e][h]	726	725
Galaxy XXII CLO, Ltd., Series 2016-22A, Class BR4, (3-month USD CME Term SOFR + 1.40%) 5.393% 4/16/2034 [d][e][h]	1,533	1,534
GCRED BSL CLO 1, Series 2025-BSL1A, Class A1, (3-month USD CME Term SOFR + 1.05%) 4.779% 1/20/2034 [d][e][h]	20,774	20,766
GCRED BSL CLO 1, Series 2025-BSL1A, Class C, (3-month USD CME Term SOFR + 1.70%) 5.429% 1/20/2034 [d][e][h]	678	679
Golub Capital Partners CLO 31M, Ltd., Series 2016-31A, Class A2RR, (3-month USD CME Term SOFR + 1.75%) 5.509% 11/5/2037 [d][e][h]	1,000	994
Golub Capital Partners CLO 44M, Ltd., Series 2019-44A, Class A1R, (3-month USD CME Term SOFR + 1.57%) 5.299% 10/21/2038 [d][e][h]	3,000	3,003
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class AR, (3-month USD CME Term SOFR + 1.12%) 4.849% 7/20/2035 [d][e][h]	588	589
Harvest US CLO, Ltd., Series 2023-1A, Class CR, (3-month USD CME Term SOFR + 1.75%) 5.503% 1/15/2037 [d][e][h]	1,213	1,209
Jamestown CLO XI, Ltd., Series 2018-11, Class A2, (3-month USD CME Term SOFR + 1.962%) 5.702% 7/14/2031 [d][e][h]	466	466
Jamestown CLO XIV, Ltd., Series 2019-14A, Class A1RR, (3-month USD CME Term SOFR + 1.04%) 4.769% 10/20/2034 [d][e][h]	9,301	9,306
Magnetite XXII, Ltd., CLO, Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.003% 7/15/2036 [d][e][h]	2,771	2,774
Marble Point CLO XXII, Ltd., Series 2021-2A, Class AR2, (3-month USD CME Term SOFR + 1.02%) 4.843% 7/25/2034 [d][e][h]	20,646	20,653
Marble Point CLO XXIV, Ltd., Series 2022-1A, Class C1R, (3-month USD CME Term SOFR + 1.70%) 5.429% 4/20/2035 [d][e][h]	2,159	2,153
Monroe Capital Mml CLO XII, Ltd., Series 2021-2, Class A1, (3-month USD CME Term SOFR + 1.762%) 5.426% 9/14/2033 [d][e][h]	1,506	1,507
Neuberger Berman Loan Advisers CLO 50, Ltd., Series 2022-50A, Class CR2, (3-month USD CME Term SOFR + 1.55%) 5.302% 7/23/2036 [d][e][h]	2,500	2,505
Neuberger Berman Loan Advisers LaSalle Street Lending CLO II, Ltd., Series 2024-2A, Class A1R (3-month USD CME Term SOFR + 1.34%) 5.069% 4/20/2038 [d][e][h]	3,000	3,005
Palmer Square CLO, Ltd., Series 2018-2AR, Class BR2, (3-month USD CME Term SOFR + 1.90%) 5.693% 4/16/2037 [d][e][h]	1,600	1,605
Palmer Square CLO, Ltd., Series 2018-1A, Class A1R2 (3-month USD CME Term SOFR + 1.21%) 4.939% 4/18/2037 [d][e][h]	5,000	5,008
Palmer Square Loan Funding, Ltd., CLO, Series 2022-4A, Class A1RN, (3-month USD CME Term SOFR + 1.00%) 4.775% 7/24/2031 [d][e][h]	57	57
Palmer Square Loan Funding, Ltd., CLO, Series 2024-2A, Class A1R, (3-month USD CME Term SOFR + 0.82%) 4.573% 1/15/2033 [d][e][h]	1,776	1,777
Post CLO, Ltd., Series 2022-1A, Class CR, (3-month USD CME Term SOFR + 1.70%) 5.429% 4/20/2035 [d][e][h]	2,000	2,004
PPM CLO 2, Ltd., Series 2019-2, Class CR2, (3-month USD CME Term SOFR + 2.80%) 6.593% 4/16/2037 [d][e][h]	3,000	2,988
PPM CLO 7, Ltd., Series 2024-7A, Class A1R, (3-month USD CME Term SOFR + 1.29%) 5.019% 7/20/2037 [d][e][h]	2,938	2,943
Signal Peak CLO, LLC, Series 2018-5A, Class CR2, (3-month USD CME Term SOFR + 1.95%) 5.76% 4/25/2037 [d][e][h]	2,000	2,009
Sound Point CLO IV-R, LTD, Ltd., Series 2013-3R, Class A, (3-month USD CME Term SOFR + 1.412%) 5.141% 4/18/2031 [d][e][h]	36	36

Sound Point CLO V-R LTD, Ltd., Series 2014-1R, Class A, (3-month USD CME Term SOFR + 1.412%) 5.141% 7/18/2031 [d][e][h]	799	800

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Collateralized loan obligations (continued)		
Sound Point CLO XXXIII, Ltd., Series 2022-1A, Class AR, (3-month USD CME Term SOFR + 1.10%) 4.91% 4/20/2035 [d][e][h]	USD5,646	$ 5,649
Sound Point CLO XXXIII, Ltd., Series 2022-1A, Class BR, (3-month USD CME Term SOFR + 1.75%) 5.56% 4/20/2035 [d][e][h]	1,256	1,258
Sounds Point CLO IV-R, Ltd., Series 2013-3R, Class C, (3-month USD CME Term SOFR + 2.512%) 6.241% 4/18/2031 [d][e][h]	1,200	1,203
Steele Creek CLO, Ltd., Series 2019-1A, Class ARR, (3-month USD CME Term SOFR + 1.04%) 4.793% 4/15/2032 [d][e][h]	4,050	4,051
Steele Creek CLO, Ltd., Series 2019-2A, Class ARR, (3-month USD CME Term SOFR + 1.00%) 4.753% 7/15/2032 [d][e][h]	7,162	7,160
Symphony CLO 44, Ltd., Series 2024-44AR, Class A1R, (3-month USD CME Term SOFR + 1.20%) 4.941% 7/14/2037 [d][e][h]	13,000	13,010
TCW CLO AMR, Ltd., Series 2019-1A, Class AJR, (3-month USD CME Term SOFR + 1.609%) 5.35% 8/16/2034 [d][e][h]	1,000	1,001
Thompson Park CLO, Ltd., Series 2021-1A, Class A1R, (3-month USD CME Term SOFR + 1.05%) 4.803% 4/15/2034 [d][e][h]	23,174	23,203
Tralee CLO V, Ltd., Series 2018-5A, Class C1RR, (3-month USD CME Term SOFR + 2.00%) 5.468% 10/20/2034 [d][e][h]	3,150	3,154
Trimaran Cavu, Ltd., CLO, Series 2021-2A, Class CR, (3-month USD CME Term SOFR + 1.80%) 5.61% 10/25/2034 [d][e][h]	2,098	2,102
Trinitas CLO XII, Ltd., Series 2020-12A, Class A1R2, (3-month USD CME Term SOFR + 1.05%) 4.717% 4/25/2033 [d][e][h]	12,415	12,427
Valley Stream Park CLO, Ltd., Series 2022-1A, Class ARR, (3-month USD CME Term SOFR + 1.19%) 4.919% 1/20/2037 [d][e][h]	8,000	8,009
Venture 36 CLO, Ltd., Series 2019-36A, Class A1AR, (3-month USD CME Term SOFR + 1.13%) 5.121% 4/20/2032 [d][e][h]	1,419	1,420
Vibrant CLO IX-R, Ltd., Series 2018-9RA, Class B, (3-month USD CME Term SOFR + 1.60%) 5.329% 4/20/2037 [d][e][h]	3,857	3,862
Vibrant CLO, Ltd., Series 2023-16A, Class A1A2, (3-month USD CME Term SOFR + 1.25%) 5.003% 7/15/2036 [d][e][h]	10,325	10,329
Wind River CLO, Ltd., Series 2022-1A, Class ARR, (3-month USD CME Term SOFR + 1.15%) 4.879% 7/20/2035 [d][e][h]	5,000	5,004
		418,383
Credit card 2.20%		
Avant Credit Card Master Trust, Series 2026-1A, Class A, 5.54% 3/15/2032 [d][e]	15,683	15,655
Bank of America Credit Card Trust, Series 2024-A1, Class A, 4.93% 5/15/2029 [d]	9,889	9,937
Barclays Dryrock Issuance Trust, Series 2025-1, Class A, 3.97% 7/15/2031 [d]	30,733	30,381
Chase Issuance Trust, Series 2024-A1, Class A, 4.60% 1/15/2029 [d]	20,984	21,023
Evergreen Credit Card Trust, Series 2025-CRT5, Class B, 5.24% 5/15/2029 [d][e]	2,089	2,099
First National Master Note Trust, Series 2023-2, Class A, 5.77% 9/15/2029 [d]	10,347	10,354
First National Master Note Trust, Series 2025-1, Class A, 4.85% 2/15/2030 [d]	9,391	9,437
First National Master Note Trust, Series 2024-1, Class A, 5.34% 5/15/2030 [d]	4,219	4,248
Imprint Payments Credit Card Master Trust, Series 2025-A, Class A, 4.84% 9/15/2029 [d][e]	8,501	8,499
Imprint Payments Credit Card Master Trust, Series 2025-A, Class B, 5.24% 9/15/2029 [d][e]	921	922
Imprint Payments Credit Card Master Trust, Series 2025-A, Class C, 5.48% 9/15/2029 [d][e]	714	714
Imprint Payments Credit Card Master Trust, Series 2026-A, Class A, 5.00% 7/15/2030 [d][e]	9,335	9,331
Imprint Payments Credit Card Master Trust, Series 2026-A, Class B, 5.32% 7/15/2030 [d][e]	210	210
Imprint Payments Credit Card Master Trust, Series 2026-A, Class C, 5.71% 7/15/2030 [d][e]	160	160
Mission Lane Credit Card Master Trust, Series 2025-C, Class A, 4.78% 12/16/2030 [d][e]	5,559	5,542
Mission Lane Credit Card Master Trust, Series 2025-B, Class A, 5.06% 9/15/2031 [d][e]	17,757	17,700
Mission Lane Credit Card Master Trust, Series 2025-B, Class B, 5.21% 9/15/2031 [d][e]	1,659	1,651
Mission Lane Credit Card Master Trust, Series 2025-B, Class C, 5.41% 9/15/2031 [d][e]	405	402
Mission Lane Credit Card Master Trust, Series 2026-A, Class A, 4.95% 7/15/2032 [d][e]	16,512	16,349
Mission Lane Credit Card Master Trust, Series 2026-A, Class B, 5.34% 7/15/2032 [d][e]	1,668	1,657
Prosper Credit Card Issuer LLC, Series 2026-1A, Class A, 5.34% 7/15/2036 [d][e]	1,120	1,122
Prosper Credit Card Issuer LLC, Series 2026-1A, Class B, 5.69% 7/15/2036 [d][e]	475	476
Robinhood Credit Card Trust, Series 2026-1A, Class A, 4.80% 7/21/2031 [d][e]	17,705	17,670
Synchrony Card Issuance Trust, Series 2023-A2, Class A, 5.74% 10/15/2029 [d]	3,984	3,992
Synchrony Card Issuance Trust, Series 2024-A2, Class A, 4.93% 7/15/2030 [d]	8,978	9,019
Synchrony Card Issuance Trust, Series 2025-A1, Class A, 4.78% 2/15/2031 [d]	7,759	7,784

Synchrony Card Issuance Trust, Series 2025-A2, Class A, 4.49% 5/15/2031 [(d)]	17,351	17,322
Synchrony Card Issuance Trust, Series 2025-A3, Class A, 4.06% 11/15/2031 [(d)]	13,956	13,780

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Credit card (continued)		
Synchrony Card Issuance Trust, Series 2026-A2, Class A, 4.69% 7/15/2032 [d]	USD27,920	$ 27,843
World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.47% 2/15/2031 [d]	5,394	5,430
World Financial Network Credit Card Master Trust, Series 2024-B, Class A, 4.62% 5/15/2031 [d]	15,181	15,195
		285,904
Student loan 0.21%		
Nelnet Student Loan Trust, Series 2025-AA, Class A1A, 5.07% 3/15/2057 [d][e]	5,967	5,922
Nelnet Student Loan Trust, Series 2026-A, Class B, 4.78% 2/21/2061 [d][e]	2,244	2,223
Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 [d][e]	5,855	5,541
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 [d][e]	3,335	3,175
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 [d][e]	9,100	8,651
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 5.032% 7/25/2051 [d][e][h]	274	274
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 5.187% 11/15/2052 [d][e][h]	686	698
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 [d][e]	992	912
		27,396
Total asset-backed obligations		3,201,599
Mortgage-backed obligations 17.10%		
Collateralized mortgage-backed obligations (privately originated) 6.70%		
Angel Oak Mortgage Trust, Series 2022-6, Class A1, 4.30% 7/25/2067 (5.30% on 9/1/2026) [d][e][g]	11,753	11,742
Angel Oak Mortgage Trust, Series 2024-7, Class A1, 5.621% 5/25/2069 (6.621% on 7/1/2028) [d][e][g]	3,880	3,890
Angel Oak Mortgage Trust, Series 2024-8, Class A1, 5.338% 5/27/2069 (6.338% on 8/1/2028) [d][e][g]	4,002	4,004
Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 [d][e][h]	1,565	1,427
Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 1/25/2049 [d][e][h]	1,450	1,440
Arroyo Mortgage Trust, Series 2019-2, Class A2, 3.498% 4/25/2049 [d][e][h]	184	183
Arroyo Mortgage Trust, Series 2019-2, Class A3, 3.80% 4/25/2049 [d][e][h]	1,453	1,439
Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 [d][e]	347	343
Arroyo Mortgage Trust, Series 2022-1, Class A1A, 3.495% 12/25/2056 [d][e]	6,953	6,768
Aspire Mortgage Trust, Series 2026-2, Class A1A, 5.325% 4/26/2066 (6.325% on 4/1/2030) [d][e][g]	17,286	17,226
Atlas SP, Series 2024-RPL1, Class A1, 3.85% 4/25/2064 (4.85% on 8/1/2028) [d][e][g]	—[f]	—[f]
BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 [d][e][h]	1,619	1,492
BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 [d][e][h]	4,654	4,339
BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 [d][e][h]	1,033	1,027
BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 [d][e][h]	244	220
BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1, 5.272% 11/25/2061 [d][e]	418	417
BRAVO Residential Funding Trust, Series 2023-NQM4, Class M1, 6.939% 5/25/2063 [d][e][h]	4,035	4,040
BRAVO Residential Funding Trust, Series 2023-NQM7, Class B1, 7.833% 9/25/2063 [d][e][h]	535	536
BRAVO Residential Funding Trust, Series 2023-NQM8, Class A1, 6.394% 10/25/2063 (7.394% on 11/1/2027) [d][e][g]	1,035	1,036
BRAVO Residential Funding Trust, Series 2024-NQM1, Class A1, 5.943% 12/1/2063 (6.943% on 1/1/2028) [d][e][g]	1,354	1,355
BRAVO Residential Funding Trust, Series 2025-NQM1, Class A1, 5.604% 12/25/2064 [d][e][g]	6,320	6,326
BRAVO Residential Funding Trust, Series 2025-NQM5, Class A1, 5.496% 2/25/2065 (6.496% on 5/1/2027) [d][e][g]	9,749	9,744
BRAVO Residential Funding Trust, Series 2025-NQM4, Class A1, 5.613% 2/25/2065 [d][e][g]	3,788	3,791
Bridge Trust, Series 2024-SFR1, Class A, 4.00% 8/17/2040 [d][e]	7,105	6,945
Bunker Hill Loan Depositary Trust, Series 2019-2, Class A1, 2.879% 7/25/2049 [d][e][h]	740	733
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class AS, 4.027% 5/15/2052 [d]	1,000	921
Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 [d][e][h]	7,879	7,857
Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 [d][e][h]	22,198	21,653
Cascade Funding Mortgage Trust, Series 2024-R1, Class A1, 4.00% 10/25/2054 (5.00% on 10/25/2028) [d][e][g]	5,346	5,260
CIM Trust, Series 2020-R5, Class M1, 2.75% 12/25/2059 [d][e][h]	5,700	5,431
CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 [d][e][h]	6,710	6,249
CIM Trust, Series 2020-R7, Class A1B, 2.25% 12/27/2061 [d][e][h]	2,556	2,025
CIM Trust, Series 2024-R1, Class A1, 4.75% 6/25/2064 [d][e][h]	1,649	1,609
Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 [d][e][h]	814	781
COLT Funding, LLC, Series 2023-3, Class A1, 7.18% 9/25/2068 (8.18% on 9/1/2027) [d][e][g]	2,660	2,662
COLT Funding, LLC, Series 2023-4, Class A1, 7.163% 10/25/2068 (8.163% on 10/1/2027) [d][e][g]	840	841

COLT Funding, LLC, Series 2024-7, Class A1, 5.538% 12/26/2069 (6.538% on 11/1/2028) [(d)(e)(g)]	1,856	1,860
COLT Funding, LLC, Series 2025-1, Class A1, 5.699% 1/25/2070 (6.699% on 1/1/2029) [(d)(e)(g)]	6,440	6,452
COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 [(d)(e)(h)]	6,199	5,587
Connecticut Avenue Securities Trust, Series 2017-C01, Class 1B1, (30-day Average USD-SOFR + 5.864%) 9.508% 7/25/2029 [(d)(h)]	850	869

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Connecticut Avenue Securities Trust, Series 2018-C01, Class 1M2C, (30-day Average USD-SOFR + 2.364%) 6.008% 7/25/2030 [d][h]	USD2,488	$ 2,531
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 5.543% 6/25/2043 [d][e][h]	1,233	1,241
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 4.693% 1/25/2044 [d][e][h]	632	634
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 4.743% 2/25/2044 [d][e][h]	46	46
Connecticut Avenue Securities Trust, Series 2024-R04, Class 1A1, (30-day Average USD-SOFR + 1.00%) 4.643% 5/25/2044 [d][e][h]	6,063	6,081
Connecticut Avenue Securities Trust, Series 2024-R06, Class 1A1, (30-day Average USD-SOFR + 1.15%) 4.793% 9/25/2044 [d][e][h]	3,680	3,697
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, (30-day Average USD-SOFR + 1.00%) 4.643% 2/25/2045 [d][e][h]	2,331	2,338
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M1, (30-day Average USD-SOFR + 1.15%) 4.793% 2/25/2045 [d][e][h]	414	415
Connecticut Avenue Securities Trust, Series 2025-R03, Class 1M1, (30-day Average USD-SOFR + 0.95%) 4.593% 9/25/2045 [d][e][h]	3,166	3,173
Connecticut Avenue Securities Trust, Series 2026-R02, Class 1M1, (30-day Average USD-SOFR + 1.05%) 4.693% 2/25/2046 [d][e][h]	4,059	4,067
Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4.50% 5/25/2075 [d][e]	13,173	12,640
Freddie Mac STACR REMIC Trust, Series 2021-DNA3, Class M2, (30-day Average USD-SOFR + 2.10%) 5.743% 10/25/2033 [d][e][h]	605	618
Freddie Mac STACR REMIC Trust, Series 2021-DNA5, Class M2, (30-day Average USD-SOFR + 1.65%) 5.293% 1/25/2034 [d][e][h]	361	362
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 4.943% 2/25/2042 [d][e][h]	23	23
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 6.543% 4/25/2042 [d][e][h]	696	705
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 6.593% 6/25/2042 [d][e][h]	3,820	3,870
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 7.343% 9/25/2042 [d][e][h]	4,000	4,109
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class A1, (30-day Average USD-SOFR + 1.35%) 4.993% 2/25/2044 [d][e][h]	5,681	5,712
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 4.893% 5/25/2044 [d][e][h]	1,206	1,213
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class A1, (30-day Average USD-SOFR + 0.95%) 4.593% 9/25/2045 [d][e][h]	3,486	3,498
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2026-DNA1, Class A1, (30-day Average USD-SOFR + 0.85%) 4.493% 2/25/2046 [d][e][h]	10,020	10,049
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M2, (30-day Average USD-SOFR + 2.214%) 5.858% 9/25/2048 [d][e][h]	1,903	1,943
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B1, (30-day Average USD-SOFR + 4.00%) 7.643% 11/25/2050 [d][e][h]	7,155	7,807
GCAT Trust, Series 2024-NQM1, Class A1, 6.007% 1/25/2059 (7.007% on 1/1/2028) [d][e][g]	451	452
GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) [d][e][g]	2,121	2,131
GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 [d][e][h]	10,258	9,496
Home Partners of America Trust, Series 2021-2, Class C, 2.402% 12/17/2026 [d][e]	8,818	8,758
Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 [d][e]	174	173
Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) [d][e][g]	6,997	7,000
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) [d][e][g]	11,249	11,255
JP Morgan Mortgage Trust, Series 2026-NQX1, Class A1, 5.50% 7/25/2066 [d][e][h]	8,849	8,819
JP Morgan Mortgage Trust, Series 2026-NQX2, Class A1A, 5.628% 10/25/2066 (6.628% on 6/1/2030) [d][e][g]	30,955	30,975
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 5.75% 4/25/2061 [d][e]	1,307	1,313
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 6.25% 7/25/2067 [d][e]	4,298	4,322
Liberty Street Trust, Series 2026-225L, Class A, 4.746% 2/10/2043 [d][e][h]	4,997	4,868
MFRA Trust, Series 2020-NQM1, Class A1, 2.479% 3/25/2065 [d][e][h]	568	556
MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) [d][e][g]	3,030	3,033
MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) [d][e][g]	4,487	4,497
MFRA Trust, Series 2025-NQM3, Class A1, 5.261% 8/25/2070 (6.261% on 7/1/2029) [d][e][g]	6,883	6,844
Mill City Mortgage Trust, Series 15-1, Class M3, 3.746% 6/25/2056 [d][e][h]	1,250	1,243

Mill City Mortgage Trust, Series 2019-GS2, Class A1, 2.75% 8/25/2059 [(d)(e)(h)]	1,564	1,526
Morgan Stanley Residential Mortgage Loan Trust, Series 2023-4, Class A1, 6.50% 11/25/2053 [(d)(e)(h)]	8,632	8,756
Morgan Stanley Residential Mortgage Loan Trust, Series 2023-4, Class A9, 6.50% 11/25/2053 [(d)(e)(h)]	2,159	2,180
Morgan Stanley Residential Mortgage Loan Trust, Series 2026-CLTR1, Class A1, 5.612% 7/25/2068 [(d)(e)(h)]	9,494	9,494

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Morgan Stanley Residential Mortgage Loan Trust, Series 2026-CLTR1, Class A3, 5.916% 7/25/2068 (6.916% on 7/1/2030) [(d)(e)(g)]	USD3,156	$ 3,156
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) [(d)(e)(g)]	9,701	9,756
Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM3, Class A1, 5.044% 7/25/2069 [(d)(e)(h)]	2,749	2,742
New Residential Mortgage Loan Trust, Series 2016-2, Class A1, 3.75% 11/26/2035 [(d)(e)(h)]	158	150
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1, 3.75% 8/25/2055 [(d)(e)(h)]	326	311
New Residential Mortgage Loan Trust, Series 2016-1A, Class A1, 3.75% 3/25/2056 [(d)(e)(h)]	141	133
New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50% 12/25/2057 [(d)(e)(h)]	957	925
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25% 12/25/2057 [(d)(e)(h)]	275	264
New Residential Mortgage Loan Trust, Series 2018-5A, Class A1, 4.75% 12/25/2057 [(d)(e)(h)]	533	518
New Residential Mortgage Loan Trust, Series 2018-3A, Class A1, 4.50% 5/25/2058 [(d)(e)(h)]	504	483
New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 [(d)(e)(h)]	3,482	3,333
New Residential Mortgage Loan Trust, Series 2025-NQM2, Class A1, 5.566% 4/25/2065 [(d)(e)(g)]	3,201	3,197
New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 [(d)(e)(h)]	2,351	2,146
Ocwen Loan Investment Trust, Series 2024-HB1, Class A, 3.00% 2/25/2037 [(d)(e)]	2,939	2,919
Onslow Bay Financial Mortgage Loan Trust, Series 2025-NQM8, Class A1, 5.472% 3/25/2065 (6.472% on 5/1/2029) [(d)(e)(g)]	8,593	8,585
Onslow Bay Financial Mortgage Loan Trust, Series 2026-NQM4, Class A1, 5.173% 2/25/2066 [(d)(e)(h)]	11,804	11,697
Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.717% 4/25/2053 [(d)(e)(h)]	10,321	10,252
Onslow Bay Financial, LLC, Series 2022-NQM6, Class A1, 4.70% 7/25/2062 [(d)(e)]	7,520	7,514
Onslow Bay Financial, LLC, Series 2026-R1, Class A1, 4.884% 1/25/2063 [(d)(e)(h)]	15,341	15,070
Onslow Bay Financial, LLC, Series 2023-NQM7, Class A1, 6.844% 4/25/2063 (7.844% on 9/1/2027) [(d)(e)(g)]	1,668	1,669
Onslow Bay Financial, LLC, Series 2023-NQM8, Class A1, 7.045% 09/25/2063 (8.045% on 9/1/2027) [(d)(e)(g)]	778	778
Onslow Bay Financial, LLC, Series 2023-NQM10, Class A1, 6.465% 10/25/2063 (7.465% on 11/1/2027) [(d)(e)(g)]	1,761	1,764
Onslow Bay Financial, LLC, Series 2023-NQM9, Class A1, 7.159% 10/25/2063 (8.159% on 10/1/2027) [(d)(e)(g)]	2,090	2,091
Onslow Bay Financial, LLC, Series 2024-NQM1, Class A1, 5.928% 11/25/2063 (6.928% on 12/1/2027) [(d)(e)(g)]	684	685
Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 1/25/2064 (6.988% on 3/1/2028) [(d)(e)(g)]	5,355	5,372
Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) [(d)(e)(g)]	4,588	4,602
Onslow Bay Financial, LLC, Series 2024-NQM6, Class A1, 6.447% 2/25/2064 (7.447% on 4/1/2028) [(d)(e)(g)]	1,391	1,399
Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) [(d)(e)(g)]	6,197	6,227
Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) [(d)(e)(g)]	5,493	5,519
Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) [(d)(e)(g)]	18,247	18,336
Onslow Bay Financial, LLC, Series 2024-NQM13, Class A1, 5.116% 6/25/2064 (6.116% on 8/1/2028) [(d)(e)(g)]	2,534	2,529
Onslow Bay Financial, LLC, Series 2024-NQM11, Class A1, 5.875% 6/25/2064 (6.825% on 7/1/2028) [(d)(e)(g)]	4,880	4,895
Onslow Bay Financial, LLC, Series 2024-NQM17, Class A1, 5.61% 11/25/2064 (6.61% on 11/1/2028) [(d)(e)(g)]	14,988	15,008
Onslow Bay Financial, LLC, Series 2025-NQM3, Class A1, 5.648% 12/1/2064 (6.648% on 2/1/2029) [(d)(e)(g)]	4,824	4,830
Onslow Bay Financial, LLC, Series 2025-NQM1, Class A1, 5.547% 12/25/2064 (6.547% on 12/1/2028) [(d)(e)(g)]	14,719	14,723
Onslow Bay Financial, LLC, Series 2025-NQM12, Class A1, 5.316% 6/25/2065 (6.316% on 6/1/2031) [(d)(e)(g)]	4,126	4,105
Onslow Bay Financial, LLC, Series 2025-NQM14, Class A1A, 5.162% 7/25/2065 (6.162% on 7/1/2029) [(d)(e)(g)]	3,673	3,649
Onslow Bay Financial, LLC, Series 2025-NQM16, Class A1A, 4.905% 8/25/2065 (5.905% on 9/1/2029) [(d)(e)(g)]	4,349	4,299
Onslow Bay Financial, LLC, Series 2025-NQM18, Class A1A, 5.057% 9/25/2065 (6.057% on 9/1/2029) [(d)(e)(g)]	5,167	5,121
Onslow Bay Financial, LLC, Series 2025-NQM19, Class A1, 4.869% 10/25/2065 [(d)(e)(h)]	11,617	11,466
Onslow Bay Financial, LLC, Series 2026-NQM5, Class A1, 5.321% 1/25/2066 [(d)(e)(h)]	7,286	7,253
PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 [(d)(e)(h)]	5,692	5,000
PRKCM Trust, Series 23-AFC4, Class A1, 7.225% 11/25/2058 (8.225% on 10/1/2027) [(d)(e)(g)]	2,389	2,390
Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 [(d)(e)]	613	607
Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 [(d)(e)]	3,770	3,620
Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 [(d)(e)]	5,576	5,280
Progress Residential Trust, Series 2025-SFR2, Class A, 3.305% 4/17/2042 [(d)(e)]	3,365	3,177
Progress Residential Trust, Series 2025-SFR3, Class B, 3.39% 7/17/2042 [(d)(e)]	6,000	5,548
Progress Residential Trust, Series 2025-SFR3, Class A, 3.39% 7/17/2042 [(d)(e)]	4,098	3,838
Progress Residential Trust, Series 2025-SFR6, Class A, 4.00% 12/17/2042 [(d)(e)]	1,488	1,421
Progress Residential Trust, Series 2026-SFR2, Class A, 4.24% 5/17/2043 [(d)(e)]	6,233	6,006
PRP Advisors, LLC, Series 2025-RPL3, Class A1, 3.25% 4/25/2055 (4.25% on 4/1/2028) [(d)(e)(g)]	3,165	3,056
Sequoia Mortgage Trust, Series 2025-HYB1, Class A1A, 5.017% 10/25/2055 [(d)(e)(h)]	10,800	10,589
Sequoia Mortgage Trust, Series 2026-MED2, Class A1A, 5.613% 8/25/2056 [(d)(e)(h)]	19,545	19,418
Starwood Mortgage Residential Trust, Series 2024-SFR4, Class A, (1-month USD CME Term SOFR + 1.75%) 5.389% 10/17/2041 [(d)(e)(h)]	4,394	4,407
Starwood Mortgage Residential Trust, Series 2025-SFR5, Class A, (1-month USD CME Term SOFR + 1.45%) 5.09% 2/17/2042 [(d)(e)(h)]	2,336	2,341

Starwood Mortgage Residential Trust, Series 2025-SFR6, Class A, (1-month USD CME Term SOFR + 1.40%) 5.04% 8/17/2042 [(d)(e)(h)]	12,000	12,017
Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1-month USD CME Term SOFR + 1.115%) 4.782% 10/25/2048 [(d)(e)(h)]	1,150	1,147
Towd Point Mortgage Trust, Series 2015-3, Class B1, 4.146% 3/25/2054 [(d)(e)(h)]	2,229	2,218

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Towd Point Mortgage Trust, Series 2016-1, Class B1, 4.296% 2/25/2055 [d][e][h]	USD1,830	$ 1,809
Towd Point Mortgage Trust, Series 2015-5, Class B1, 3.952% 5/25/2055 [d][e][h]	15,721	15,594
Towd Point Mortgage Trust, Series 2016-2, Class M1, 3.00% 8/25/2055 [d][e][h]	950	947
Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.00% 4/25/2056 [d][e][h]	616	617
Towd Point Mortgage Trust, Series 2016-3, Class B1, 4.016% 4/25/2056 [d][e][h]	1,788	1,769
Towd Point Mortgage Trust, Series 2016-4, Class M2, 3.75% 7/25/2056 [d][e][h]	2,483	2,467
Towd Point Mortgage Trust, Series 2016-5, Class M1, 3.375% 10/25/2056 [d][e][h]	4,000	3,941
Towd Point Mortgage Trust, Series 2017-2, Class M1, 3.75% 4/25/2057 [d][e][h]	4,101	4,075
Towd Point Mortgage Trust, Series 2017-2, Class M2, 3.75% 4/25/2057 [d][e][h]	946	916
Towd Point Mortgage Trust, Series 2017-2, Class A4, 3.75% 4/25/2057 [d][e][h]	243	240
Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 [d][e][h]	956	942
Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.00% 6/25/2057 [d][e][h]	944	897
Towd Point Mortgage Trust, Series 2017-3, Class M1, 3.50% 7/25/2057 [d][e][h]	2,300	2,246
Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 [d][e][h]	630	624
Towd Point Mortgage Trust, Series 2017-6, Class A2, 3.00% 10/25/2057 [d][e][h]	3,000	2,893
Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 [d][e][h]	1,286	1,279
Towd Point Mortgage Trust, Series 2018-2, Class A2, 3.50% 3/25/2058 [d][e][h]	3,500	3,412
Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058 [d][e][h]	3,093	2,976
Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75% 5/25/2058 [d][e][h]	2,768	2,709
Towd Point Mortgage Trust, Series 2019-HY2, Class A1, (1-month USD CME Term SOFR + 1.114%) 4.782% 5/25/2058 [d][e][h]	124	126
Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.75% 12/25/2058 [d][e][h]	1,559	1,499
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, (1-month USD CME Term SOFR + 1.115%) 4.782% 10/25/2059 [d][e][h]	591	589
Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 [d][e]	2,173	1,963
Towd Point Mortgage Trust, Series 2015-2, Class 1B2, 3.607% 11/25/2060 [d][e][h]	7,156	6,965
Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 [d][e]	7,109	6,706
Towd Point Mortgage Trust, Series 2024-3, Class A1A, 4.991% 7/25/2065 [d][e][h]	2,606	2,600
Tricon American Homes Trust, Series 2020-SFR2, Class A, 1.482% 11/17/2039 [d][e]	748	719
Tricon Residential Trust, Series 2022-SFR1, Class A, 3.856% 4/17/2039 [d][e]	7,438	7,399
Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 [d][e]	6,696	6,652
Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 [d][e]	7,676	7,659
Tricon Residential Trust, Series 2024-SFR3, Class A, 4.50% 8/17/2041 [d][e]	5,857	5,761
Verus Securitization Trust, Series 2025-R1, Class A1, 5.402% 5/25/2065 (6.402% on 7/1/2029) [d][e][g]	6,795	6,778
Verus Securitization Trust, Series 2026-R1, Class A1, 4.832% 10/25/2067 (5.832% on 1/1/2030) [d][e][g]	2,683	2,634
Verus Securitization Trust, Series 2026-R5, Class A1, 5.457% 3/25/2068 [d][e][h]	6,894	6,869
Verus Securitization Trust, Series 2023-7, Class A1, 7.07% 10/25/2068 (8.07% on 10/1/2027) [d][e][g]	3,071	3,073
Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) [d][e][g]	3,286	3,297
Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) [d][e][g]	15,462	15,547
Verus Securitization Trust, Series 2024-5, Class A1, 6.192% 6/25/2069 (7.192% on 6/1/2028) [d][e][g]	4,392	4,419
Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) [d][e][g]	5,723	5,755
Verus Securitization Trust, Series 2024-7, Class A1, 5.095% 9/25/2069 [d][e][h]	7,584	7,578
Verus Securitization Trust, Series 2024-R1, Class A1, 5.218% 9/25/2069 [d][e][h]	4,047	4,047
Verus Securitization Trust, Series 2024-8, Class A1, 5.364% 10/25/2069 [d][e][h]	4,037	4,042
Verus Securitization Trust, Series 2024-9, Class A1, 5.438% 11/25/2069 [d][e][h]	4,650	4,662
Verus Securitization Trust, Series 2025-3, Class A1, 5.623% 5/25/2070 (6.623% on 4/1/2029) [d][e][g]	4,050	4,054
Verus Securitization Trust, Series 2025-7, Class A1, 5.129% 8/25/2070 (6.129% on 8/1/2029) [d][e][g]	6,422	6,374
Verus Securitization Trust, Series 2025-8, Class A1A, 4.869% 9/25/2070 (5.869% on 9/1/2029) [d][e][g]	6,844	6,764
Verus Securitization Trust, Series 2026-2, Class A1, 4.59% 2/25/2071 [d][e][h]	7,053	6,916
Verus Securitization Trust, Series 2026-4, Class A1, 4.998% 4/25/2071 [d][e][h]	9,442	9,326
Verus Securitization Trust, Series 2023-6, Class A3, 7.09% 9/25/2068 (8.09% on 9/1/2027) [d][e][g]	1,603	1,605
		869,265
Commercial mortgage-backed securities 5.36%		
ALA Trust, Series 2025-OANA, Class A, (1-month USD CME Term SOFR + 1.743%) 5.382% 6/15/2040 [d][e][h]	1,130	1,137
AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 [d][e]	1,981	1,976
AMSR Trust, Series 2024-SFR1, Class A, 4.29% 7/17/2041 [d][e]	3,503	3,420
AMSR Trust, Series 2025-SFR1, Class A, 3.655% 6/17/2042 [d][e]	9,583	9,042
AMSR Trust, Series 2025-SFR1, Class C, 3.655% 6/17/2042 [d][e]	878	821
AMSR Trust, Series 2025-SFR1, Class B, 3.655% 6/17/2042 [d][e]	594	557

AMSR Trust, Series 2025-SFR2, Class A, 4.275% 11/17/2042 [d][e]	4,452	4,276
AMSR Trust, Series 2026-SFR2, Class A, 3.81% 9/17/2043 [d][e]	9,937	9,259
AMSR Trust, Series 2026-SFR2, Class B, 3.81% 9/17/2043 [d][e]	534	492
ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 5.331% 7/15/2041 [d][e][h]	1,342	1,346

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class A, 5.59% 11/10/2029 [d][e][h]	USD7,479	$ 7,469
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A3, 3.362% 5/15/2050 [d]	8,682	8,632
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A4, 3.625% 5/15/2050 [d]	3,099	3,074
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 4/15/2056 [d][h]	1,465	1,485
Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.559% 9/15/2056 [d][h]	4,885	5,045
Bank Commercial Mortgage Trust, Series 2024-5YR8, Class A3, 5.884% 8/15/2057 [d]	710	723
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class A3, 5.893% 11/15/2057 [d]	12,896	13,164
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class AS, 6.139% 11/15/2057 [d]	1,881	1,911
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class A3, 5.902% 12/15/2057 [d][h]	2,085	2,133
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class AS, 6.122% 12/15/2057 [d][h]	1,798	1,826
Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 [d]	1,185	1,116
Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 [d]	1,613	1,542
Bank Commercial Mortgage Trust, Series 2019-BN24, Class A3, 2.96% 11/15/2062 [d]	1,649	1,537
Bank5, Series 2025-5YR18, Class AS, 5.466% 12/15/2058 [d][h]	2,247	2,245
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 4.558% 3/15/2037 [d][e][h]	6,045	5,705
Barclays Commercial Mortgage Securities, LLC, Series 23-5C23, Class AS, 7.701% 12/15/2056 [d][h]	388	402
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C31, Class AS, 5.852% 12/15/2057 [d][h]	1,719	1,728
Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 [d][h]	3,570	3,513
Benchmark Mortgage Trust, Series 2020-B19, Class A5, 1.85% 9/15/2053 [d]	5,087	4,544
Benchmark Mortgage Trust, Series 2024-V7, Class A3, 6.228% 5/15/2056 [d][h]	4,348	4,456
Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 [d][h]	672	686
Benchmark Mortgage Trust, Series 2025-V14, Class AM, 6.09% 4/15/2057 [d][h]	276	281
Benchmark Mortgage Trust, Series 2024-V8, Class A3, 6.189% 7/15/2057 [d][h]	1,987	2,038
Benchmark Mortgage Trust, Series 2024-V9, Class A3, 5.602% 8/15/2057 [d]	13,088	13,238
Benchmark Mortgage Trust, Series 2024-V9, Class AS, 6.064% 8/15/2057 [d][h]	300	304
Benchmark Mortgage Trust, Series 2024-V10, Class A3, 5.277% 9/15/2057 [d]	317	318
Benchmark Mortgage Trust, Series 2024-V11, Class A3, 5.909% 11/15/2057 [d][h]	2,000	2,042
Benchmark Mortgage Trust, Series 2024-V11, Class AM, 6.201% 11/15/2057 [d][h]	1,930	1,964
Benchmark Mortgage Trust, Series 2026-V23, Class AM, 6.163% 8/28/2059 [d]	2,008	2,058
BFLD Trust, Series 2025-5MW, Class A, 4.83% 10/10/2042 [d][e][h]	7,318	7,170
BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, (1-month USD CME Term SOFR + 1.342%) 4.981% 3/15/2041 [d][e][h]	3,980	3,990
BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 [d][h]	971	992
BMO Mortgage Trust, Series 2023-5C1, Class AS, 7.354% 8/15/2056 [d][h]	1,996	2,050
BMO Mortgage Trust, Series 2023-C6, Class A5, 5.956% 9/15/2056 [d][h]	370	380
BMO Mortgage Trust, Series 2024-5C3, Class AS, 6.286% 2/15/2057 [d][h]	2,244	2,281
BMO Mortgage Trust, Series 2024-5C5, Class AS, 6.364% 2/15/2057 [d][h]	3,940	4,022
BMO Mortgage Trust, Series 2024-5C6, Class A3, 5.316% 9/15/2057 [d]	386	387
BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 [d][h]	3,140	3,173
BMO Mortgage Trust, Series 2025-5C9, Class A3, 5.779% 4/15/2058 [d][h]	4,599	4,678
BMO Mortgage Trust, Series 2025-5C9, Class AS, 6.165% 4/15/2058 [d][h]	2,971	3,026
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, (1-month USD CME Term SOFR + 1.60%) 5.239% 12/15/2042 [d][e][h]	18,155	18,245
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class B, (1-month USD CME Term SOFR + 1.90%) 5.539% 12/15/2042 [d][e][h]	1,057	1,065
BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 4.604% 11/15/2038 [d][e][h]	13,899	13,916
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 4.629% 1/17/2039 [d][e][h]	1,112	1,114
BX Trust, Series 2024-CNYN, Class A, (1-month USD CME Term SOFR + 1.442%) 5.081% 4/15/2041 [d][e][h]	4,897	4,911
BX Trust, Series 2024-BIO2, Class A, 5.594% 8/13/2041 [d][e][h]	21,410	20,870
BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 5.331% 8/15/2041 [d][e][h]	13,128	13,193
BX Trust, Series 2024-FNX, Class A, (1-month USD CME Term SOFR + 1.442%) 5.082% 11/15/2041 [d][e][h]	7,747	7,774
BX Trust, Series 2025-BIO3, Class A, 6.138% 2/10/2042 [d][e]	15,330	15,082
BX Trust, Series 2025-ARIA, Class A, 5.199% 12/13/2042 [d][e][h]	18,999	18,848
BX Trust, Series 2025-VOLT, Class A, (1-month USD CME Term SOFR + 1.70%) 5.339% 12/15/2044 [d][e][h]	24,862	24,831
BX Trust, Series 2025-VOLT, Class C, (1-month USD CME Term SOFR + 2.10%) 5.739% 12/15/2044 [d][e][h]	2,998	2,992
BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 [d][e]	3,158	3,118
CALI Mortgage Trust, Series 24-SUN, Class A, (1-month USD CME Term SOFR + 1.89%) 5.538% 7/15/2041 [d][e][h]	3,180	3,184
CALI Mortgage Trust, Series 24-SUN, Class B, (1-month USD CME Term SOFR + 2.34%) 5.987% 7/15/2041 [d][e][h]	421	421
CD Commercial Mortgage Trust, Series 2017-CD3, Class A4, 3.631% 2/10/2050 [d]	2,000	1,973
CD Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.456% 11/13/2050 [d]	3,686	3,635

Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 [d][e][h]	17,000	17,296
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 [d][e][h]	6,311	6,371
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 [d]	123	122
Citigroup Commercial Mortgage Trust, Series 2026-MFAM1, Class A3, 5.876% 7/15/2059 [d][h]	7,405	7,586
Citigroup Commercial Mortgage Trust, Series 2026-MFAM1, Class AS, 6.087% 7/15/2059 [d][h]	78	80

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Commercial Mortgage Trust, Series 2016-COR1, Class A4, 3.091% 10/10/2049 [d]	USD1,905	$ 1,901
CONE Commercial Mortgage Trust, Series 2026-DFW3, Class A, 5.751% 5/15/2043 [d][e][h]	8,797	8,655
CONE Trust, Series 2024-DFW1, Class A, (1-month USD CME Term SOFR + 1.642%) 5.281% 8/15/2041 [d][e][h]	10,569	10,533
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4, 3.176% 9/15/2050 [d]	318	316
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A4, 3.191% 11/15/2050 [d]	646	636
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5, 3.458% 11/15/2050 [d][h]	882	861
DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/12/2040 [d][e]	5,393	5,470
Durst Commercial Mortgage Trust, Series 2025-151, Class A, 5.317% 8/10/2042 [d][e][h]	5,657	5,624
Ellington Financial Mortgage Trust, Series 2023-1, Class A1, 5.732% 2/25/2068 (6.732% on 1/1/2027) [d][e][g]	2,761	2,763
Ellington Financial Mortgage Trust, Series 2025-NQM4, Class A1A, 4.972% 9/25/2070 (5.972% on 8/1/2029) [d][e][g]	7,246	7,172
Ellington Financial Mortgage Trust, Series 2026-NQM1, Class A1, 4.771% 2/25/2071 [d][e][h]	5,489	5,402
Ellington Financial Mortgage Trust, Series 2026-NQM4, Class A1, 5.466% 4/25/2071 [d][e][h]	11,912	11,889
ELM Trust 2024, Series 2024-ELM, Class A15, 5.994% 6/10/2039 [d][e][h]	4,339	4,336
ELM Trust 2024, Series 2024-ELM, Class A10, 5.994% 6/10/2039 [d][e][h]	3,942	3,939
ELM Trust 2024, Series 2024-ELM, Class B10, 6.195% 6/10/2039 [d][e][h]	5,283	5,274
ELM Trust 2024, Series 2024-ELM, Class B15, 6.195% 6/10/2039 [d][e][h]	4,744	4,731
ELM Trust 2024, Series 2024-ELM, Class C15, 6.396% 6/10/2039 [d][e][h]	380	380
Extended Stay America Trust, Series 2025-ESH, Class A, (1-month USD CME Term SOFR + 1.30%) 4.939% 10/15/2042 [d][e][h]	4,913	4,929
Extended Stay America Trust, Series 2025-ESH, Class B, (1-month USD CME Term SOFR + 1.60%) 5.239% 10/15/2042 [d][e][h]	373	374
Extended Stay America Trust, Series 2026-ESH2, Class A, (1-month USD CME Term SOFR + 1.20%) 4.839% 2/15/2043 [d][e][h]	9,369	9,387
FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 [d][h]	7,079	7,136
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.089% 12/15/2039 [d][e][h]	5,334	5,349
FS Commercial Mortgage Trust, Series 2026-HULA, Class A, (1-month USD CME Term SOFR + 1.45%) 5.089% 3/15/2041 [d][e][h]	7,917	7,944
FS Commercial Mortgage Trust, Series 2026-PALM, Class A, (1-month USD CME Term SOFR + 1.40%) 5.039% 7/15/2041 [d][e][h]	2,535	2,541
FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 [d][e]	4,347	4,354
Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 5.33% 5/15/2041 [d][e][h]	7,231	7,265
GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.487% 3/10/2041 [d][e][h]	14,790	14,646
GS Mortgage Securities Trust, Series 2017-GS6, Class A3, 3.433% 5/10/2050 [d]	4,459	4,400
GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 [d]	1,000	987
GS Mortgage Securities Trust, Series 2019-GC38, Class A3, 3.703% 2/10/2052 [d]	10,500	10,240
GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 [d]	2,000	1,951
GS Mortgage Securities Trust, Series 2020-GSA2, Class A5, 2.012% 12/12/2053 [d]	2,975	2,616
Hawaii Hotel Trust, Series 2025-MAUI, Class A, (1-month USD CME Term SOFR + 1.393%) 5.032% 3/15/2042 [d][e][h]	8,709	8,739
Hawaii Hotel Trust, Series 2025-MAUI, Class B, (1-month USD CME Term SOFR + 1.742%) 5.382% 3/15/2042 [d][e][h]	1,617	1,623
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 [d][e][h]	7,830	7,857
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A, 5.649% 1/13/2040 [d][e][h]	4,992	5,041
INTOWN Mortgage Trust, Series 2025-STAY, Class A, (1-month USD CME Term SOFR + 1.35%) 4.989% 3/15/2042 [d][e][h]	9,982	9,982
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class B, 3.951% 1/15/2048 [d]	1,044	1,014
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class A3, 3.141% 12/15/2049 [d]	1,473	1,466
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 [d]	250	246
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 [d][e]	7,510	6,443
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 [d][h]	2,738	2,729
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class AS, 3.723% 3/15/2050 [d]	2,145	2,126
JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR + 1.593%) 5.232% 11/15/2039 [d][e][h]	4,950	4,962
LV Trust, Series 2024-SHOW, Class A, 5.274% 10/10/2041 [d][e][h]	10,198	10,154
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 [d][e]	6,622	6,431
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34, Class ASB, 3.354% 11/15/2052 [d]	262	259
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C1, Class AS, 6.011% 3/15/2058 [d]	5,060	5,110
NYC Commercial Mortgage Trust, Series 2025-28L, Class A, 4.824% 11/5/2038 [d][e][h]	10,711	10,599
NYC Commercial Mortgage Trust, Series 2025-28L, Class B, 5.174% 11/5/2038 [d][e][h]	777	770
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 [d][e]	7,505	7,320

SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.031% 5/15/2039 [(d)(e)(h)]	6,371	6,383
SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.514%) 5.153% 5/15/2038 (1-month USD CME Term SOFR + 1.764% on 5/15/2027) [(d)(e)(g)]	15,780	15,780

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
SFO Commercial Mortgage Trust, Series 2021-555, Class B, (1-month USD CME Term SOFR + 1.614%) 5.503% 5/15/2038 [d][e][h]	USD 500	$ 500
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 4.639% 1/15/2039 [d][e][h]	33,422	33,453
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, (1-month USD CME Term SOFR + 1.443%) 5.082% 2/15/2042 [d][e][h]	20,328	20,188
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4, 3.487% 8/15/2050 [d]	2,954	2,920
Wells Fargo Commercial Mortgage Trust, Series 2025-1918, Class A, 5.761% 9/15/2040 [d][e][h]	414	406
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5, 3.418% 9/15/2050 [d]	4,681	4,614
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class AS, 3.854% 10/15/2050 [d][h]	1,000	978
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class AS, 6.52% 7/15/2057 [d]	410	421
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class A3, 5.92% 11/15/2057 [d][h]	2,452	2,501
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class AS, 6.345% 11/15/2057 [d][h]	3,899	3,981
		695,278
Federal agency mortgage-backed obligations 5.04%		
Fannie Mae Pool #555538 5.765% 5/1/2033 [d][h]	86	88
Fannie Mae Pool #888521 5.827% 3/1/2034 [d][h]	172	177
Fannie Mae Pool #889579 6.00% 5/1/2038 [d]	647	664
Fannie Mae Pool #AL0095 6.00% 7/1/2038 [d]	23	24
Fannie Mae Pool #889983 6.00% 10/1/2038 [d]	261	267
Fannie Mae Pool #DB4044 6.00% 5/1/2039 [d]	1,436	1,473
Fannie Mae Pool #MA5477 6.00% 9/1/2039 [d]	3,260	3,337
Fannie Mae Pool #DC3297 6.00% 9/1/2039 [d]	281	288
Fannie Mae Pool #DC3296 6.00% 9/1/2039 [d]	57	58
Fannie Mae Pool #DC1020 6.00% 9/1/2039 [d]	15	15
Fannie Mae Pool #DC9263 6.00% 12/1/2039 [d]	322	330
Fannie Mae Pool #FA0743 6.00% 3/1/2040 [d]	7,401	7,575
Fannie Mae Pool #MA5662 6.00% 3/1/2040 [d]	6,123	6,265
Fannie Mae Pool #MA5685 6.00% 4/1/2040 [d]	931	953
Fannie Mae Pool #MA5747 6.00% 6/1/2040 [d]	575	588
Fannie Mae Pool #AI8806 5.00% 8/1/2041 [d]	426	423
Fannie Mae Pool #AB9584 3.50% 6/1/2043 [d]	3	3
Fannie Mae Pool #BK2010 4.00% 4/1/2048 [d]	10	9
Fannie Mae Pool #BK5305 4.00% 6/1/2048 [d]	6	5
Fannie Mae Pool #BX1762 5.50% 11/1/2052 [d]	28	28
Fannie Mae Pool #MA4842 5.50% 12/1/2052 [d]	2,465	2,466
Fannie Mae Pool #MA4894 6.00% 1/1/2053 [d]	851	868
Fannie Mae Pool #BX5666 6.00% 1/1/2053 [d]	57	58
Fannie Mae Pool #MA4919 5.50% 2/1/2053 [d]	408	408
Fannie Mae Pool #FS4191 5.50% 3/1/2053 [d]	807	805
Fannie Mae Pool #MA4942 6.00% 3/1/2053 [d]	240	245
Fannie Mae Pool #MA4979 5.50% 4/1/2053 [d]	2,835	2,831
Fannie Mae Pool #MA4980 6.00% 4/1/2053 [d]	35	36
Fannie Mae Pool #FS4563 5.00% 5/1/2053 [d]	1,094	1,067
Fannie Mae Pool #FS4840 5.50% 5/1/2053 [d]	212	212
Fannie Mae Pool #MA5010 5.50% 5/1/2053 [d]	67	67
Fannie Mae Pool #FS5192 5.50% 6/1/2053 [d]	1,081	1,075
Fannie Mae Pool #MA5039 5.50% 6/1/2053 [d]	696	695
Fannie Mae Pool #CB6491 6.50% 6/1/2053 [d]	3,630	3,765
Fannie Mae Pool #CB6490 6.50% 6/1/2053 [d]	1,349	1,398
Fannie Mae Pool #CB6468 6.50% 6/1/2053 [d]	1,191	1,234
Fannie Mae Pool #MA5072 5.50% 7/1/2053 [d]	418	417
Fannie Mae Pool #MA5073 6.00% 7/1/2053 [d]	557	566
Fannie Mae Pool #CB6768 6.50% 7/1/2053 [d]	1,345	1,394
Fannie Mae Pool #MA5139 6.00% 9/1/2053 [d]	1,066	1,084
Fannie Mae Pool #MA5165 5.50% 10/1/2053 [d]	4	4
Fannie Mae Pool #MA5166 6.00% 10/1/2053 [d]	12,250	12,446
Fannie Mae Pool #FS6838 5.50% 11/1/2053 [d]	1,197	1,195
Fannie Mae Pool #MA5191 6.00% 11/1/2053 [d]	15,169	15,412

Fannie Mae Pool #CB7426 6.50% 11/1/2053 [d]	11,443	11,848
Fannie Mae Pool #MA5192 6.50% 11/1/2053 [d]	40	42
Fannie Mae Pool #CB7626 6.50% 12/1/2053 [d]	4,457	4,637
Fannie Mae Pool #DA4639 6.50% 12/1/2053 [d]	7	7
Fannie Mae Pool #FS6873 6.50% 1/1/2054 [d]	12,683	13,104

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS6767 6.50% 1/1/2054 [d]	USD4,880	$ 5,082
Fannie Mae Pool #MA5271 5.50% 2/1/2054 [d]	249	247
Fannie Mae Pool #FS6809 5.50% 2/1/2054 [d]	122	122
Fannie Mae Pool #CB7932 6.00% 2/1/2054 [d]	15,617	15,867
Fannie Mae Pool #FS7031 6.00% 2/1/2054 [d]	1,293	1,318
Fannie Mae Pool #FS7503 6.00% 2/1/2054 [d]	883	897
Fannie Mae Pool #MA5296 5.50% 3/1/2054 [d]	131	130
Fannie Mae Pool #FS7507 6.00% 3/1/2054 [d]	9,559	9,748
Fannie Mae Pool #CB8163 6.00% 3/1/2054 [d]	9,225	9,405
Fannie Mae Pool #MA5295 6.00% 3/1/2054 [d]	139	141
Fannie Mae Pool #CB8168 6.00% 3/1/2054 [d]	86	88
Fannie Mae Pool #DB2762 6.00% 4/1/2054 [d]	38	38
Fannie Mae Pool #DB2495 6.00% 5/1/2054 [d]	711	722
Fannie Mae Pool #MA5388 5.50% 6/1/2054 [d]	3,031	3,016
Fannie Mae Pool #FS8153 6.00% 6/1/2054 [d]	2,808	2,867
Fannie Mae Pool #DB6878 6.00% 6/1/2054 [d]	1,197	1,214
Fannie Mae Pool #FS8223 6.00% 6/1/2054 [d]	356	362
Fannie Mae Pool #FS8219 6.00% 6/1/2054 [d]	297	303
Fannie Mae Pool #CB8725 6.50% 6/1/2054 [d]	4,688	4,852
Fannie Mae Pool #CB8842 5.50% 7/1/2054 [d]	1,903	1,898
Fannie Mae Pool #DB5213 5.50% 7/1/2054 [d]	1,064	1,059
Fannie Mae Pool #BU4699 5.50% 7/1/2054 [d]	1,031	1,028
Fannie Mae Pool #MA5421 6.00% 7/1/2054 [d]	4,653	4,717
Fannie Mae Pool #DB5214 6.00% 7/1/2054 [d]	1,583	1,606
Fannie Mae Pool #BU4700 6.00% 7/1/2054 [d]	1,425	1,452
Fannie Mae Pool #DB6901 6.00% 7/1/2054 [d]	791	802
Fannie Mae Pool #FS8318 6.00% 7/1/2054 [d]	672	686
Fannie Mae Pool #DB7039 6.00% 7/1/2054 [d]	245	249
Fannie Mae Pool #CB8872 6.50% 7/1/2054 [d]	6,028	6,244
Fannie Mae Pool #CB8876 6.50% 7/1/2054 [d]	1,894	1,962
Fannie Mae Pool #FS8317 6.50% 7/1/2054 [d]	1,094	1,139
Fannie Mae Pool #FS8786 6.50% 7/1/2054 [d]	49	51
Fannie Mae Pool #CB8977 5.00% 8/1/2054 [d]	337	327
Fannie Mae Pool #MA5445 6.00% 8/1/2054 [d]	5,032	5,103
Fannie Mae Pool #FS8757 6.00% 8/1/2054 [d]	1,010	1,030
Fannie Mae Pool #FS8758 6.00% 8/1/2054 [d]	509	517
Fannie Mae Pool #BU4916 6.00% 8/1/2054 [d]	446	453
Fannie Mae Pool #FS8756 6.00% 8/1/2054 [d]	431	439
Fannie Mae Pool #BU4968 6.00% 8/1/2054 [d]	236	240
Fannie Mae Pool #DB7690 6.00% 8/1/2054 [d]	129	131
Fannie Mae Pool #DB7687 6.00% 8/1/2054 [d]	121	123
Fannie Mae Pool #FS8795 6.00% 8/1/2054 [d]	121	122
Fannie Mae Pool #DC0296 6.00% 8/1/2054 [d]	107	109
Fannie Mae Pool #CB9071 6.50% 8/1/2054 [d]	4,297	4,449
Fannie Mae Pool #FS8783 6.50% 8/1/2054 [d]	1,447	1,506
Fannie Mae Pool #FS9025 5.50% 9/1/2054 [d]	7,247	7,230
Fannie Mae Pool #CB9210 5.50% 9/1/2054 [d]	1,555	1,547
Fannie Mae Pool #CB9146 5.50% 9/1/2054 [d]	880	877
Fannie Mae Pool #BU4946 5.50% 9/1/2054 [d]	751	747
Fannie Mae Pool #FS8866 6.00% 9/1/2054 [d]	1,001	1,020
Fannie Mae Pool #DC1873 6.00% 9/1/2054 [d]	176	179
Fannie Mae Pool #DC3262 6.00% 9/1/2054 [d]	69	70
Fannie Mae Pool #DC3459 6.00% 9/1/2054 [d]	25	25
Fannie Mae Pool #DC4451 5.50% 10/1/2054 [d]	671	668
Fannie Mae Pool #BU5049 6.50% 10/1/2054 [d]	987	1,022
Fannie Mae Pool #DC4585 5.50% 11/1/2054 [d]	2,276	2,261
Fannie Mae Pool #BU5165 5.50% 11/1/2054 [d]	55	55
Fannie Mae Pool #DC5696 6.00% 11/1/2054 [d]	5,949	6,026
Fannie Mae Pool #MA5553 5.50% 12/1/2054 [d]	7,192	7,148
Fannie Mae Pool #CB9616 5.50% 12/1/2054 [d]	6,372	6,354
Fannie Mae Pool #DC7035 6.00% 12/1/2054 [d]	1,872	1,896

Fannie Mae Pool #DC7823 6.00% 12/1/2054 [d]	31	31
Fannie Mae Pool #DD0835 6.00% 1/1/2055 [d]	1,870	1,893
Fannie Mae Pool #FA0608 5.50% 2/1/2055 [d]	753	748
Fannie Mae Pool #MA5615 6.00% 2/1/2055 [d]	452	458
Fannie Mae Pool #FA1162 6.00% 4/1/2055 [d]	38	39

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #DD9889 6.00% 7/1/2055 [d]	USD 64	$ 65
Fannie Mae Pool #CC0879 6.00% 8/1/2055 [d]	264	268
Fannie Mae Pool #MA5825 7.00% 9/1/2055 [d]	694	727
Fannie Mae Pool #BM6736 4.50% 11/1/2059 [d]	3,962	3,762
Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2/25/2027 [d][h]	7	7
Freddie Mac Pool #781228 5.875% 2/1/2034 [d][h]	147	151
Freddie Mac Pool #A23893 5.50% 7/1/2034 [d]	83	84
Freddie Mac Pool #782818 6.115% 11/1/2034 [d][h]	63	65
Freddie Mac Pool #1H2524 5.853% 8/1/2035 [d][h]	226	232
Freddie Mac Pool #1L1292 6.305% 1/1/2036 [d][h]	253	262
Freddie Mac Pool #G02162 5.50% 5/1/2036 [d]	56	56
Freddie Mac Pool #848751 5.878% 6/1/2036 [d][h]	45	46
Freddie Mac Pool #848365 5.982% 7/1/2036 [d][h]	213	219
Freddie Mac Pool #QO1940 6.00% 3/1/2039 [d]	393	402
Freddie Mac Pool #QO2528 6.00% 9/1/2039 [d]	129	132
Freddie Mac Pool #SB8373 6.00% 3/1/2040 [d]	415	425
Freddie Mac Pool #SB1452 6.00% 4/1/2040 [d]	4,761	4,873
Freddie Mac Pool #SB8380 6.00% 4/1/2040 [d]	108	110
Freddie Mac Pool #SB8386 6.00% 5/1/2040 [d]	3,530	3,612
Freddie Mac Pool #RR0004 6.00% 6/1/2040 [d]	1,144	1,171
Freddie Mac Pool #760014 4.634% 8/1/2045 [d][h]	311	304
Freddie Mac Pool #SI2002 4.00% 3/1/2048 [d]	52	48
Freddie Mac Pool #ZT2472 4.50% 10/1/2048 [d]	122	116
Freddie Mac Pool #SD8175 3.50% 10/1/2051 [d]	11	10
Freddie Mac Pool #QF0924 5.50% 9/1/2052 [d]	21	21
Freddie Mac Pool #SD8256 4.00% 10/1/2052 [d]	18,667	17,165
Freddie Mac Pool #SD2465 4.50% 10/1/2052 [d]	107	102
Freddie Mac Pool #QF1573 5.50% 10/1/2052 [d]	21	21
Freddie Mac Pool #SD2948 5.50% 11/1/2052 [d]	275	274
Freddie Mac Pool #SD8288 5.00% 1/1/2053 [d]	794	775
Freddie Mac Pool #SD8290 6.00% 1/1/2053 [d]	5,768	5,863
Freddie Mac Pool #QF8331 5.50% 2/1/2053 [d]	20	19
Freddie Mac Pool #SD8301 6.00% 2/1/2053 [d]	2,804	2,849
Freddie Mac Pool #SD8315 5.00% 4/1/2053 [d]	2,205	2,149
Freddie Mac Pool #SD2716 5.00% 4/1/2053 [d]	1,681	1,638
Freddie Mac Pool #SD8324 5.50% 5/1/2053 [d]	994	992
Freddie Mac Pool #SD2861 6.00% 5/1/2053 [d]	3,176	3,241
Freddie Mac Pool #SD8325 6.00% 5/1/2053 [d]	2,040	2,077
Freddie Mac Pool #QG3376 6.00% 5/1/2053 [d]	197	200
Freddie Mac Pool #SD8329 5.00% 6/1/2053 [d]	561	547
Freddie Mac Pool #SD8331 5.50% 6/1/2053 [d]	1,158	1,157
Freddie Mac Pool #RA9279 6.00% 6/1/2053 [d]	2,250	2,299
Freddie Mac Pool #SD3240 6.00% 6/1/2053 [d]	276	282
Freddie Mac Pool #RA9294 6.50% 6/1/2053 [d]	1,845	1,914
Freddie Mac Pool #RA9289 6.50% 6/1/2053 [d]	1,594	1,663
Freddie Mac Pool #RA9288 6.50% 6/1/2053 [d]	1,504	1,570
Freddie Mac Pool #RA9287 6.50% 6/1/2053 [d]	1,086	1,135
Freddie Mac Pool #RA9290 6.50% 6/1/2053 [d]	822	857
Freddie Mac Pool #RA9291 6.50% 6/1/2053 [d]	557	577
Freddie Mac Pool #RA9295 6.50% 6/1/2053 [d]	454	477
Freddie Mac Pool #QG5777 6.50% 6/1/2053 [d]	105	109
Freddie Mac Pool #SD8341 5.00% 7/1/2053 [d]	52	51
Freddie Mac Pool #SD8342 5.50% 7/1/2053 [d]	1,912	1,908
Freddie Mac Pool #SD3356 6.00% 7/1/2053 [d]	1,494	1,521
Freddie Mac Pool #SD3432 6.00% 7/1/2053 [d]	277	282
Freddie Mac Pool #SD3512 6.00% 8/1/2053 [d]	122	123
Freddie Mac Pool #SD8362 5.50% 9/1/2053 [d]	324	323
Freddie Mac Pool #SD8363 6.00% 9/1/2053 [d]	2,314	2,352
Freddie Mac Pool #SD3825 6.50% 9/1/2053 [d]	15,546	16,031
Freddie Mac Pool #SD4053 6.00% 10/1/2053 [d]	21,847	22,197
Freddie Mac Pool #SD8368 6.00% 10/1/2053 [d]	7,589	7,706

Freddie Mac Pool #RJ0326 6.50% 11/1/2053 [d]	1,911	1,980
Freddie Mac Pool #SD8374 6.50% 11/1/2053 [d]	51	53
Freddie Mac Pool #SD4693 6.50% 1/1/2054 [d]	1,349	1,395
Freddie Mac Pool #SD8401 5.50% 2/1/2054 [d]	31	31
Freddie Mac Pool #SD8402 6.00% 2/1/2054 [d]	4,092	4,153

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #RJ1216 5.50% 4/1/2054 [d]	USD 796	$ 795
Freddie Mac Pool #RJ1215 5.50% 4/1/2054 [d]	571	569
Freddie Mac Pool #SD5303 6.00% 4/1/2054 [d]	1,329	1,354
Freddie Mac Pool #QI3333 6.00% 4/1/2054 [d]	152	155
Freddie Mac Pool #SD8432 6.00% 5/1/2054 [d]	766	777
Freddie Mac Pool #SD5692 6.00% 5/1/2054 [d]	204	209
Freddie Mac Pool #RJ1768 5.50% 6/1/2054 [d]	385	385
Freddie Mac Pool #RJ1785 6.00% 6/1/2054 [d]	86	87
Freddie Mac Pool #SD8439 6.00% 6/1/2054 [d]	47	47
Freddie Mac Pool #SD8446 5.50% 7/1/2054 [d]	2,776	2,762
Freddie Mac Pool #QI8872 5.50% 7/1/2054 [d]	532	531
Freddie Mac Pool #RJ1963 5.50% 7/1/2054 [d]	508	507
Freddie Mac Pool #SD8447 6.00% 7/1/2054 [d]	3,750	3,806
Freddie Mac Pool #RJ1964 6.00% 7/1/2054 [d]	1,979	2,028
Freddie Mac Pool #SD5813 6.00% 7/1/2054 [d]	968	983
Freddie Mac Pool #QI8874 6.00% 7/1/2054 [d]	627	639
Freddie Mac Pool #SD5873 6.00% 7/1/2054 [d]	434	441
Freddie Mac Pool #SD5896 6.00% 7/1/2054 [d]	264	268
Freddie Mac Pool #QI9151 6.50% 7/1/2054 [d]	1,010	1,051
Freddie Mac Pool #RJ1986 6.50% 7/1/2054 [d]	15	16
Freddie Mac Pool #RJ2193 5.00% 8/1/2054 [d]	268	260
Freddie Mac Pool #RJ2241 5.00% 8/1/2054 [d]	180	175
Freddie Mac Pool #RJ2195 5.00% 8/1/2054 [d]	171	166
Freddie Mac Pool #RJ2200 5.50% 8/1/2054 [d]	1,788	1,780
Freddie Mac Pool #RJ2206 5.50% 8/1/2054 [d]	1,040	1,035
Freddie Mac Pool #RJ2243 5.50% 8/1/2054 [d]	1,033	1,030
Freddie Mac Pool #SD6286 5.50% 8/1/2054 [d]	466	465
Freddie Mac Pool #RJ2203 5.50% 8/1/2054 [d]	192	191
Freddie Mac Pool #RJ2212 6.00% 8/1/2054 [d]	2,866	2,923
Freddie Mac Pool #SD8454 6.00% 8/1/2054 [d]	2,576	2,612
Freddie Mac Pool #RJ2216 6.00% 8/1/2054 [d]	1,624	1,647
Freddie Mac Pool #SD6029 6.00% 8/1/2054 [d]	573	581
Freddie Mac Pool #RJ2210 6.00% 8/1/2054 [d]	572	580
Freddie Mac Pool #QJ3296 6.00% 8/1/2054 [d]	26	27
Freddie Mac Pool #RJ2222 6.50% 8/1/2054 [d]	4,285	4,438
Freddie Mac Pool #RJ2247 6.50% 8/1/2054 [d]	1,592	1,649
Freddie Mac Pool #RJ2228 6.50% 8/1/2054 [d]	880	908
Freddie Mac Pool #QJ3044 5.50% 9/1/2054 [d]	1,594	1,586
Freddie Mac Pool #RJ2415 5.50% 9/1/2054 [d]	886	886
Freddie Mac Pool #SD6328 5.50% 9/1/2054 [d]	831	831
Freddie Mac Pool #RJ2408 5.50% 9/1/2054 [d]	805	803
Freddie Mac Pool #SD8462 5.50% 9/1/2054 [d]	147	146
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 [d]	2,245	2,287
Freddie Mac Pool #RJ2312 6.00% 9/1/2054 [d]	1,106	1,127
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 [d]	1,082	1,105
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 [d]	1,070	1,092
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 [d]	611	619
Freddie Mac Pool #SD8463 6.00% 9/1/2054 [d]	521	528
Freddie Mac Pool #SD6271 6.50% 9/1/2054 [d]	1,097	1,137
Freddie Mac Pool #RJ2411 6.50% 9/1/2054 [d]	735	761
Freddie Mac Pool #QJ4693 6.50% 9/1/2054 [d]	641	667
Freddie Mac Pool #RJ2470 6.50% 9/1/2054 [d]	241	249
Freddie Mac Pool #SD8469 5.50% 10/1/2054 [d]	5,917	5,888
Freddie Mac Pool #RJ2917 5.50% 11/1/2054 [d]	18,544	18,434
Freddie Mac Pool #SD8475 5.50% 11/1/2054 [d]	494	490
Freddie Mac Pool #RJ2922 6.00% 11/1/2054 [d]	1,569	1,591
Freddie Mac Pool #QX0376 5.50% 12/1/2054 [d]	5,362	5,344
Freddie Mac Pool #SD8493 5.50% 12/1/2054 [d]	2,101	2,088
Freddie Mac Pool #SD8494 5.50% 1/1/2055 [d]	3,500	3,479
Freddie Mac Pool #QX4065 6.00% 1/1/2055 [d]	1,140	1,157
Freddie Mac Pool #SD8507 6.00% 2/1/2055 [d]	240	244

Freddie Mac Pool #SD8515 5.50% 3/1/2055 [d]	120	119
Freddie Mac Pool #QX8785 6.50% 3/1/2055 [d]	406	421
Freddie Mac Pool #SL0796 6.00% 4/1/2055 [d]	3,461	3,507
Freddie Mac Pool #SL1137 6.00% 5/1/2055 [d]	482	488
Freddie Mac Pool #QY6978 6.50% 6/1/2055 [d]	711	735

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SL3368 6.00% 12/1/2055 [d]	USD 8	$ 8
Freddie Mac Pool #RJ7223 5.50% 8/1/2056 [d]	6,987	6,952
Freddie Mac Pool #RJ7466 5.50% 9/1/2056 [d]	2,819	2,805
Freddie Mac Pool #RJ7463 5.50% 9/1/2056 [d]	1,352	1,349
Freddie Mac, Series K070, Class A2, Multi Family, 3.303% 11/25/2027 [d][h]	10	10
Freddie Mac, Series K515, Class A2, Multi Family, 5.40% 1/25/2029 [d]	22,724	23,033
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 [d]	2,382	2,206
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 [d]	3,730	3,466
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 [d][h]	3,661	3,387
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 [d][h]	11	10
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 [d]	9	8
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 [d]	1,991	1,905
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 [d][h]	2,464	2,360
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-4, Class MA, 3.50% 3/25/2058 [d]	32	30
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 [d]	687	655
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/26/2058 [d]	5,432	5,130
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 [d]	1,105	1,024
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 [d]	7,726	7,557
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 [d]	1,278	1,236
FREMF Mortgage Trust, Series 2018-K81, Class B, 4.306% 9/25/2051 [d][e][h]	3,000	2,953
Government National Mortgage Assn. Pool #MA5332 5.00% 7/20/2048 [d]	27	27
Government National Mortgage Assn. Pool #MA5653 5.00% 12/20/2048 [d]	1,180	1,168
Government National Mortgage Assn. Pool #MA5765 5.00% 2/20/2049 [d]	256	253
Government National Mortgage Assn. Pool #MA5878 5.00% 4/20/2049 [d]	835	827
Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 [d]	22	22
Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 [d]	250	245
Government National Mortgage Assn. Pool #721648 5.05% 4/20/2061 [d]	4	4
Government National Mortgage Assn. Pool #710077 4.70% 5/20/2061 [d]	3	3
Government National Mortgage Assn. Pool #725876 4.921% 9/20/2061 [d]	—[f]	—[f]
Government National Mortgage Assn. Pool #710085 4.938% 9/20/2061 [d]	1	1
Government National Mortgage Assn. Pool #725879 4.921% 10/20/2061 [d]	—[f]	—[f]
Government National Mortgage Assn. Pool #AC0975 4.68% 4/20/2063 [d]	1	1
Government National Mortgage Assn. Pool #AC1008 4.68% 10/20/2063 [d]	—[f]	—[f]
Government National Mortgage Assn. Pool #776094 5.03% 10/20/2063 [d]	—[f]	—[f]
Government National Mortgage Assn. Pool #AG8041 4.369% 11/20/2063 [d]	2	2
Government National Mortgage Assn. Pool #AG8060 4.369% 12/20/2063 [d]	2	2
Government National Mortgage Assn. Pool #AG8069 4.254% 1/20/2064 [d]	3	3
Government National Mortgage Assn. Pool #AG8070 4.369% 1/20/2064 [d]	2	2
Government National Mortgage Assn. Pool #AC1026 4.68% 1/20/2064 [d]	1	1
Government National Mortgage Assn. Pool #AG8081 4.254% 2/20/2064 [d]	3	3
Government National Mortgage Assn. Pool #AG8082 4.369% 2/20/2064 [d]	2	2
Government National Mortgage Assn. Pool #AG8076 4.78% 2/20/2064 [d]	1	1
Government National Mortgage Assn. Pool #767680 4.364% 6/20/2064 [d]	7	7
Government National Mortgage Assn. Pool #AG8149 4.707% 6/20/2064 [d][h]	14	14
Government National Mortgage Assn. Pool #AO0461 4.617% 8/20/2065 [d]	2	2
Government National Mortgage Assn., Series 2018-98, Class A, 3.00% 10/16/2050 [d]	1,522	1,466
Government National Mortgage Assn., Series 2012-H12, Class FT, (1-year UST Yield Curve Rate T Note Constant Maturity + 0.70%) 4.69% 5/20/2062 [d][h]	42	42
Government National Mortgage Assn., Series 2012-H20, Class PT, 4.74% 7/20/2062 [d][h]	277	279
Government National Mortgage Assn., Series 2014-H08, Class FT, (1-year UST Yield Curve Rate T Note Constant Maturity + 0.60%) 4.59% 3/20/2064 [d][h]	212	214
Uniform Mortgage-Backed Security 5.50% 9/1/2041 [d][k]	3,645	3,682
Uniform Mortgage-Backed Security 3.50% 9/1/2056 [d][k]	1	1
Uniform Mortgage-Backed Security 4.00% 9/1/2056 [d][k]	36,466	33,302
Uniform Mortgage-Backed Security 5.00% 9/1/2056 [d][k]	1,897	1,832
Uniform Mortgage-Backed Security 5.50% 9/1/2056 [d][k]	3,779	3,743
Uniform Mortgage-Backed Security 6.00% 9/1/2056 [d][k]	10,398	10,517
Uniform Mortgage-Backed Security 6.50% 9/1/2056 [d][k]	5,244	5,406
Uniform Mortgage-Backed Security 4.00% 10/1/2056 [d][k]	24,382	22,248
Uniform Mortgage-Backed Security 5.00% 10/1/2056 [d][k]	4,103	3,956
Uniform Mortgage-Backed Security 5.50% 10/1/2056 [d][k]	5,198	5,139

Uniform Mortgage-Backed Security 6.00% 10/1/2056 [(d)(k)]	32,738	33,062
Uniform Mortgage-Backed Security 6.50% 10/1/2056 [(d)(k)]	2,133	2,195
		654,781
Total mortgage-backed obligations		2,219,324

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes 8.51%		
Financials 3.97%		
American Express Co. 4.731% 4/25/2029 (USD-SOFR + 1.26% on 4/25/2028) [g]	USD9,000	$ 9,007
American Express Co. 4.444% 5/3/2030 (USD-SOFR + 0.811% on 5/3/2029) [g]	9,000	8,901
American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) [g]	4,522	4,766
Bank of America Corp. 4.979% 1/24/2029 (USD-SOFR + 0.83% on 1/24/2028) [g]	5,000	5,020
Bank of America Corp. 4.456% 2/6/2032 (USD-SOFR + 0.87% on 2/6/2031) [g]	18,900	18,366
Bank of America Corp. 4.695% 4/23/2032 (USD-SOFR + 1.04% on 4/23/2031) [g]	50	49
Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) [g]	300	262
Bank of Montreal 4.567% 9/10/2027 (USD-SOFR + 0.88% on 9/10/2026) [g]	10,000	10,000
Citibank, NA 4.846% 6/18/2032 (USD-SOFR + 0.91% on 6/18/2031) [g]	7,500	7,396
Citigroup, Inc. 4.786% 3/4/2029 (USD-SOFR + 0.87% on 3/4/2028) [g]	8,100	8,100
Corebridge Global Funding 4.25% 8/21/2028 [e]	15,000	14,831
Goldman Sachs Group, Inc. 4.148% 1/21/2029 (USD-SOFR + 0.71% on 1/21/2028) [g]	10,000	9,914
Goldman Sachs Group, Inc. 4.656% 6/3/2029 (USD-SOFR + 0.72% on 6/3/2028) [g]	12,000	11,964
Goldman Sachs Group, Inc. 5.24% 7/21/2032 (USD-SOFR + 1.17% on 7/21/2031) [g]	10,000	9,945
HSBC Holdings PLC 4.619% 11/6/2031 (USD-SOFR + 1.19% on 11/6/2030) [g]	4,870	4,757
Intercontinental Exchange, Inc. 4.90% 9/1/2031	10,632	10,585
JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) [g]	13,000	13,080
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) [g]	5,000	5,012
JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) [g]	11,295	11,281
JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) [g]	31,000	31,302
JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) [g]	10,000	10,029
JPMorgan Chase & Co. 4.408% 4/23/2030 (USD-SOFR + 0.82% on 4/23/2029) [g]	12,000	11,841
JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) [g]	10,644	10,528
JPMorgan Chase & Co. 4.255% 10/22/2031 (USD-SOFR + 0.93% on 10/22/2030) [g]	12,500	12,101
JPMorgan Chase & Co. 4.347% 1/22/2032 (USD-SOFR + 0.84% on 1/22/2031) [g]	11,350	10,990
JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) [g]	2,750	2,404
JPMorgan Chase & Co. 5.041% 7/23/2032 (USD-SOFR + 1.015% on 7/23/2031) [g]	11,000	10,933
JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) [g]	3,490	3,069
Lloyds Banking Group PLC 5.462% 1/5/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.375% on 1/5/2027) [g]	1,325	1,329
Mastercard, Inc. 4.10% 1/15/2028	15,865	15,808
Mastercard, Inc. 4.55% 3/15/2028	6,505	6,510
Met Tower Global Funding 1.25% 9/14/2026 [e]	10,000	9,990
Metropolitan Life Global Funding I 1.875% 1/11/2027 [e]	16,000	15,871
Metropolitan Life Global Funding I 4.40% 6/30/2027 [e]	5,600	5,606
Mizuho Financial Group, Inc. 4.965% 7/13/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 7/13/2031) [g]	9,200	9,081
Morgan Stanley 5.652% 4/13/2028 (USD-SOFR + 1.01% on 4/13/2027) [g]	10,000	10,063
Morgan Stanley 4.968% 7/14/2028 (USD-SOFR + 0.93% on 7/14/2027) [g]	10,000	10,029
Morgan Stanley 4.133% 10/18/2029 (USD-SOFR + 0.913% on 10/18/2028) [g]	14,149	13,926
Morgan Stanley 4.238% 1/9/2030 (USD-SOFR + 0.80% on 1/9/2029) [g]	7,126	7,009
Morgan Stanley 4.213% 2/8/2030 (USD-SOFR + 0.762% on 2/8/2029) [g]	8,725	8,578
Morgan Stanley 4.555% 4/10/2030 (USD-SOFR + 0.96% on 4/10/2029) [g]	12,000	11,866
Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) [g]	775	787
Morgan Stanley 4.654% 10/18/2030 (USD-SOFR + 1.10% on 10/18/2029) [g]	725	717
Morgan Stanley 5.23% 1/15/2031 (USD-SOFR + 1.108% on 1/15/2030) [g]	5,000	5,019
Morgan Stanley 4.356% 10/22/2031 (USD-SOFR + 1.074% on 10/22/2030) [g]	10,000	9,676
Morgan Stanley 4.708% 3/12/2032 (USD-SOFR + 1.195% on 3/12/2031) [g]	375	366
Morgan Stanley 4.809% 4/16/2032 (USD-SOFR + 1.18% on 4/16/2031) [g]	3,550	3,477
Morgan Stanley 5.17% 7/14/2032 (USD-SOFR + 1.158% on 7/14/2031) [g]	6,550	6,503
Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) [g]	525	459
National Australia Bank, Ltd. 5.087% 6/11/2027	2,000	2,012
National Australia Bank, Ltd. 4.50% 10/26/2027	20,000	20,029
Northwestern Mutual Global Funding 4.11% 9/12/2027 [e]	2,500	2,491
PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) [g]	2,500	2,537
PNC Financial Services Group, Inc. 5.222% 1/29/2031 (USD-SOFR + 1.072% on 1/29/2030) [g]	5,000	5,032
Royal Bank of Canada 4.965% 1/24/2029 (USD-SOFR + 0.83% on 1/24/2028) [g]	7,500	7,526
Sumitomo Mitsui Financial Group, Inc. 4.934% 7/7/2032 (USD-SOFR + 1.05% on 7/7/2031) [g]	2,558	2,521
Swedbank AB 6.136% 9/12/2026 [e]	20,000	20,009
Toronto-Dominion Bank (The) 4.861% 1/31/2028	7,500	7,521
Toronto-Dominion Bank (The) 4.783% 12/17/2029	6,000	5,998

Truist Financial Corp. 5.071% 5/20/2031 (USD-SOFR + 1.309% on 5/20/2030) [g]	6,771	6,754
Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) [g]	13,000	13,091
		514,624

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer discretionary 1.29%		
Amazon.com, Inc. 3.90% 11/20/2028	USD7,000	$ 6,900
Amazon.com, Inc. 4.60% 7/9/2029	10,000	9,956
Amazon.com, Inc. 4.25% 3/13/2031	28,000	27,167
Amazon.com, Inc. 4.80% 7/9/2031	9,199	9,117
American Honda Finance Corp. 4.80% 3/5/2030	16,702	16,558
BMW US Capital, LLC 5.05% 3/21/2030 [e]	10,000	9,981
Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 [e]	6,525	6,484
Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 [e]	3,502	3,510
Daimler Trucks Finance North America, LLC 4.95% 1/13/2028 [e]	3,180	3,191
Hyundai Capital America 5.275% 6/24/2027 [e]	10,000	10,077
Hyundai Capital America 4.90% 6/23/2028 [e]	9,396	9,397
Hyundai Capital America 4.25% 9/18/2028 [e]	5,979	5,899
Hyundai Capital America 4.25% 1/8/2029 [e]	7,723	7,595
Hyundai Capital America 5.10% 6/24/2030 [e]	9,390	9,360
Toyota Motor Credit Corp. 4.60% 1/8/2027	2,500	2,505
Volkswagen Group of America Finance, LLC 4.95% 3/25/2027 [e]	9,573	9,596
Volkswagen Group of America Finance, LLC 5.05% 3/27/2028 [e]	20,000	20,035
		167,328
Health care 0.62%		
AbbVie, Inc. 4.80% 3/15/2027	13,000	13,032
AbbVie, Inc. 4.80% 3/15/2029	1,250	1,252
AbbVie, Inc. 4.125% 3/15/2031	9,223	8,919
AbbVie, Inc. 4.875% 9/15/2031	7,260	7,210
Eli Lilly and Co. 4.75% 2/12/2030	7,945	7,957
Johnson & Johnson 4.50% 3/1/2027	16,500	16,538
Novartis Capital Corp. 2.00% 2/14/2027	3,656	3,621
Novartis Capital Corp. 4.10% 3/16/2029	10,000	9,881
Novartis Capital Corp. 4.40% 3/18/2031	11,555	11,333
Roche Holdings, Inc. 4.203% 9/9/2029 [e]	1,112	1,100
		80,843
Communication services 0.58%		
Alphabet, Inc. 3.875% 11/15/2028	10,000	9,871
Alphabet, Inc. 4.00% 5/15/2030	12,581	12,249
Alphabet, Inc. 4.10% 2/15/2031	8,502	8,220
Alphabet, Inc. 4.40% 2/15/2033	2,644	2,531
Alphabet, Inc. 5.20% 8/15/2033	1,619	1,614
Meta Platforms, Inc. 4.20% 11/15/2030	9,704	9,409
Meta Platforms, Inc. 4.55% 5/15/2031	15,000	14,663
SBA Tower Trust 1.631% 11/15/2026 [e]	6,741	6,702
Walt Disney Co. (The) 3.75% 3/14/2029	10,000	9,802
		75,061
Consumer staples 0.52%		
Mars, Inc. 4.45% 3/1/2027 [e]	8,164	8,175
Mars, Inc. 4.60% 3/1/2028 [e]	9,414	9,412
Mars, Inc. 4.80% 3/1/2030 [e]	15,000	14,927
Mars, Inc. 5.00% 3/1/2032 [e]	7,000	6,954
Philip Morris International, Inc. 5.125% 11/17/2027	1,250	1,259
Philip Morris International, Inc. 4.875% 2/15/2028	2,500	2,510
Philip Morris International, Inc. 4.125% 4/27/2029	10,000	9,853
Philip Morris International, Inc. 4.00% 10/29/2030	9,049	8,729
Walmart, Inc. 3.90% 4/15/2028	3,750	3,721
Walmart, Inc. 4.35% 4/28/2030	2,500	2,478
		68,018
Energy 0.42%		

Chevron USA, Inc. 4.687% 4/15/2030	9,447	9,444
Enterprise Products Operating, LLC 4.60% 1/15/2031	3,287	3,242
Qatar Energy 1.375% 9/12/2026 [e]	15,000	15,021
Saudi Arabian Oil Co. 4.00% 2/2/2029 [e]	3,650	3,577

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Energy (continued)		
Saudi Arabian Oil Co. 4.375% 2/2/2031 [e]	USD14,905	$ 14,434
Schlumberger Investment SA 4.55% 5/7/2031	1,318	1,293
TotalEnergies Capital USA, LLC 4.248% 1/13/2031	7,883	7,674
		54,685
Information technology 0.39%		
Accenture Capital, Inc. 3.90% 10/4/2027	11,500	11,445
Amphenol Corp. 3.80% 11/15/2027	800	794
Amphenol Corp. 3.90% 11/15/2028	800	787
Apple, Inc. 4.00% 5/10/2028	7,500	7,456
Cisco Systems, Inc. 4.80% 2/26/2027	22,535	22,599
Microsoft Corp. 3.40% 6/15/2027	7,500	7,465
		50,546
Utilities 0.36%		
Florida Power & Light Co. 5.15% 6/15/2029	1,000	1,013
PacifiCorp 4.25% 3/15/2029	8,450	8,311
PacifiCorp 4.65% 4/15/2029	2,475	2,458
PacifiCorp 3.50% 6/15/2029	125	120
PacifiCorp 2.70% 9/15/2030	800	729
PacifiCorp 5.10% 4/15/2031	11,600	11,531
Southern California Edison Co. 5.65% 10/1/2028	2,251	2,285
Southern California Edison Co. 4.20% 3/1/2029	65	64
Southern California Edison Co. 5.15% 6/1/2029	14,185	14,187
Southern California Edison Co. 2.85% 8/1/2029	750	706
Southern California Edison Co. 5.25% 3/15/2030	5,950	5,950
		47,354
Materials 0.21%		
BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2026	6,000	6,001
Ecolab, Inc. 4.80% 6/15/2031	11,000	10,918
Rio Tinto Finance (USA) PLC 4.875% 3/14/2030	10,000	10,008
		26,927
Industrials 0.15%		
Eaton Corp. 4.20% 3/6/2031	7,203	6,975
Honeywell Aerospace, Inc. 4.30% 3/16/2031	12,195	11,859
		18,834
Total corporate bonds and notes		1,104,220
Bonds & notes of governments & government agencies outside the U.S. 1.17%		
Saudi Arabia 0.39%		
Saudi Arabia (Kingdom of) 3.25% 10/26/2026	2,000	1,997
Saudi Arabia (Kingdom of) 4.125% 1/12/2029 [e]	23,840	23,469
Saudi Arabia (Kingdom of) 4.25% 9/9/2030 [e]	25,345	24,664
		50,130
Canada 0.24%		
CPPIB Capital, Inc. 0.875% 9/9/2026 [e]	10,154	10,148
CPPIB Capital, Inc. 4.375% 1/30/2027 [e]	1,702	1,705
CPPIB Capital, Inc. 4.25% 7/20/2028 [e]	2,393	2,386
Ontario Teachers Finance Trust 0.875% 9/21/2026 [e]	6,173	6,162
Ontario Teachers Finance Trust 3.00% 4/13/2027 [e]	8,000	7,943
Saskatchewan (Province of) 3.25% 6/8/2027	3,364	3,336

	31,680

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Kuwait 0.24%		
Kuwait (State of) 4.016% 10/9/2028 [e]	USD10,100	$ 9,916
Kuwait (State of) 5.039% 7/29/2029 [e]	11,925	11,947
Kuwait (State of) 5.157% 7/29/2031 [e]	9,234	9,247
		31,110
Supra National 0.18%		
Asian Development Bank 3.875% 9/28/2032	1,163	1,120
Corporacion Andina de Fomento 5.00% 1/24/2029	7,017	7,089
European Investment Bank 4.00% 2/15/2029	14,700	14,563
		22,772
United Arab Emirates 0.11%		
Abu Dhabi (Emirate of) 3.125% 10/11/2027 [e]	15,000	14,801
Chile 0.01%		
Chile (Republic of) 4.85% 1/22/2029	1,855	1,858
Total bonds & notes of governments & government agencies outside the U.S.		152,351
Loans 0.04%		
Asset backed obligations 0.04%		
Amergin Asset Management, LLC, Term Loan A, First Lien, (1-month USD CME Term SOFR + 2.50%) 6.146% 7/15/2031 [e][h][j][l]	5,577	5,566
Total bonds, notes & other debt instruments (cost: $11,841,321,000)		11,763,146

Short-term securities 10.24%

	Shares	
Money market investments 10.24%		
Capital Group Central Cash Fund 3.78% [m][n]	13,287,039	1,328,571
Total short-term securities (cost: $1,328,577,000)		1,328,571

Options purchased (equity style) 0.00%

Options purchased (equity style)*	96
Total options purchased (equity style) (cost: $1,180,000)	96
Total investment securities 100.87% (cost: $13,171,078,000)	13,091,813
Total options written (equity style)† (0.02)% (premium received: $2,299,000)	(2,187)
Other assets less liabilities (0.85)%	(110,901)
Net assets 100.00%	$ 12,978,725

***Options purchased (equity style)**

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 8/31/2026 (000)
Call					
10 Year U.S. Treasury Note Futures Option	460	9/25/2026	USD110.00	USD46,000	$ 14
10 Year U.S. Treasury Note Futures Option	1,380	9/25/2026	110.50	138,000	21

3 Month SOFR Futures Option	4,859	12/11/2026	98.00	1,214,750	61
					$ 96

†Options written (equity style)

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 8/31/2026 (000)
Put					
3 Month SOFR Futures Option	2,692	6/11/2027	USD95.75	USD(673,000)	$ (2,187)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 8/31/2026 (000)
3 Month SOFR Futures	Long	8,224	3/17/2027	USD1,972,012	$ (8,005)
2 Year U.S. Treasury Note Futures	Long	18,679	1/6/2027	3,833,573	(9,389)
5 Year U.S. Treasury Note Futures	Short	554	1/6/2027	(58,559)	88
10 Year U.S. Treasury Note Futures	Long	1,005	12/31/2026	108,195	(563)
10 Year Ultra U.S. Treasury Note Futures	Short	1,527	12/31/2026	(167,087)	1,100
20 Year U.S. Treasury Bond Futures	Long	103	12/31/2026	11,188	(5)
30 Year Ultra U.S. Treasury Bond Futures	Short	468	12/31/2026	(51,495)	309
					$ (16,465)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay						
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 8/31/2026 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 8/31/2026 (000)
3.948%	Annual	SOFR	Annual	11/6/2026	USD19,000	$ 2	$—	$ 2
U.S. Urban CPI	At maturity	2.99%	At maturity	5/29/2027	20,879	(57)	—	(57)
U.S. Urban CPI	At maturity	2.379%	At maturity	6/23/2027	23,288	(34)	—	(34)
U.S. Urban CPI	At maturity	1.81%	At maturity	8/7/2027	23,603	9	—	9
3.8825%	Annual	SOFR	Annual	12/7/2028	16,590	(122)	—	(122)
3.43574%	Annual	SOFR	Annual	6/17/2031	31,802	(1,098)	—	(1,098)
SOFR	Annual	3.7315%	Annual	3/25/2033	29,306	908	—	908
SOFR	Annual	3.739%	Annual	3/25/2033	13,803	422	—	422
SOFR	Annual	3.7655%	Annual	3/26/2033	17,307	504	—	504
SOFR	Annual	3.788%	Annual	3/26/2033	10,406	289	—	289
SOFR	Annual	3.793%	Annual	3/26/2033	5,182	143	—	143
SOFR	Annual	3.8105%	Annual	3/30/2033	17,307	460	—	460
SOFR	Annual	3.8175%	Annual	3/31/2033	6,944	182	—	182
SOFR	Annual	3.878%	Annual	12/6/2033	12,070	312	—	312
SOFR	Annual	3.73632%	Annual	6/17/2036	36,208	1,835	—	1,835
4.07464%	Annual	SOFR	Annual	6/17/2056	9,256	(742)	—	(742)
						$ 3,013	$—	$ 3,013

Investments in affiliates [n]

	Value at 9/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2026 (000)	Dividend or interest income (000)
Short-term securities 10.24%							
Money market investments 10.24%							
Capital Group Central Cash Fund 3.78% [m]	$ 1,608,255	$ 6,273,302	$ 6,552,817	$ 90	$ (259)	$ 1,328,571	$ 47,542

[a] All or a portion of this security was pledged as collateral. At period end, the total value of securities pledged was $32,545,000, which represented 0.25% of the net assets of the fund.
[b] All or a portion of this security was on loan. Refer to Note 5 for more information on securities lending.
[c] Index-linked bond whose principal amount moves with a government price index.
[d] Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[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 $4,282,457,000, which represented 33.00% of the net assets of the fund.
[f] Amount less than one thousand.
[g] Step bond; coupon rate may change at a later date.
[h] 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.
[i] Scheduled interest and/or principal payment was not received.
[j] Value determined using significant unobservable inputs.
[k] Represents securities transacted on a TBA basis.
[l] Loan participations and assignments; may be subject to legal or contractual restrictions on resale.
[m] Rate represents the seven-day yield at 8/31/2026.
[n] Affiliate of the fund or part of the same “group of investment companies“ as the fund, as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation(s)
Assn. = Association
CLO = Collateralized Loan Obligations
CME = CME Group
CPI = Consumer Price Index
DAC = Designated Activity Company
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, 2026

		(dollars in thousands)
Assets:		
Investment securities, at value (includes $696,462 of investment securities on loan):		
Unaffiliated issuers (cost: $11,842,501)	$ 11,763,242	
Affiliated issuers (cost: $1,328,577)	1,328,571	$ 13,091,813
Cash		16
Receivables for:		
Sales of investments	1,300,925	
Sales of fund's shares	18,650	
Dividends and interest	63,892	
Securities lending income	65	
Variation margin on futures contracts	1,114	
Variation margin on centrally cleared swap contracts	421	1,385,067
		14,476,896
Liabilities:		
Options written, at value (premium received: $2,299)		2,187
Payables for:		
Purchases of investments	1,464,884	
Repurchases of fund's shares	25,120	
Dividends on fund's shares	688	
Investment advisory services	2,783	
Services provided by related parties	1,527	
Trustees' deferred compensation	221	
Variation margin on futures contracts	526	
Variation margin on centrally cleared swap contracts	172	
Other	63	1,495,984
Net assets at August 31, 2026		$ 12,978,725
Net assets consist of:		
Capital paid in on shares of beneficial interest		$ 13,671,212
Total distributable earnings (accumulated loss)		(692,487)
Net assets at August 31, 2026		$ 12,978,725

Refer to the notes to financial statements.

Financial statements (continued)

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

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

Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized (1,372,224 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	$ 4,562,198	482,271	$ 9.46
Class C	44,228	4,758	9.29
Class F-1	65,701	6,946	9.46
Class F-2	907,136	95,888	9.46
Class F-3	877,576	92,748	9.46
Class 529-A	481,660	50,917	9.46
Class 529-C	11,900	1,285	9.26
Class 529-E	13,402	1,419	9.44
Class 529-F-2	183,328	19,375	9.46
Class 529-F-3	11	1	9.46
Class R-1	2,117	228	9.28
Class R-2	36,323	3,915	9.28
Class R-2E	1,862	197	9.44
Class R-3	55,240	5,851	9.44
Class R-4	31,752	3,356	9.46
Class R-5E	13,021	1,376	9.46
Class R-5	10,093	1,067	9.46
Class R-6	5,681,177	600,626	9.46

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended August 31, 2026

(dollars in thousands)

Investment income:		
Income:		
Interest from unaffiliated issuers	$ 504,170	
Dividends from affiliated issuers	47,542	
Securities lending income (net of fees)	227	$ 551,939
Fees and expenses*:		
Investment advisory services	31,945	
Distribution services	16,279	
Transfer agent services	5,550	
Administrative services	3,803	
529 plan services	358	
Reports to shareholders	227	
Registration statement and prospectus	796	
Trustees' compensation	104	
Auditing and legal	109	
Custodian	43	
Other	32	59,246
Net investment income		492,693
Net realized gain (loss) and unrealized appreciation (depreciation):		
Net realized gain (loss) on:		
Investments:		
Unaffiliated issuers	(31,061)	
Affiliated issuers	90	
Options written	612	
Futures contracts	(65,256)	
Swap contracts	2,695	(92,920)
Net unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	(124,214)	
Affiliated issuers	(259)	
Options written	(174)	
Futures contracts	(20,267)	
Swap contracts	3,392	(141,522)
Net realized gain (loss) and unrealized appreciation (depreciation)		(234,442)
Net increase (decrease) in net assets resulting from operations		$ 258,251

* 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, 2026	2025
Operations:		
Net investment income	$ 492,693	$ 511,770
Net realized gain (loss)	(92,920)	38,243
Net unrealized appreciation (depreciation)	(141,522)	21,668
Net increase (decrease) in net assets resulting from operations	258,251	571,681
Distributions paid or accrued to shareholders	(491,881)	(506,751)
Net capital share transactions	1,075,070	254,573
Total increase (decrease) in net assets	841,440	319,503
Net assets:		
Beginning of year	12,137,285	11,817,782
End of year	$ 12,978,725	$ 12,137,285

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

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

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

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
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 F-1, F-2, F-3, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

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

2. Significant accounting policies

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

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

Security transactions and related investment income — Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the

securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its

payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations — Income, fees and expenses (other than class-specific fees and expenses) 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.

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.

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

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, 2026, were as follows (dollars in thousands):

	Investment securities			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	$ —	$ 5,080,086	$ —	$ 5,080,086
Asset-backed obligations	—	3,195,065	6,534	3,201,599
Mortgage-backed obligations	—	2,219,324	—	2,219,324
Corporate bonds and notes	—	1,104,220	—	1,104,220
Bonds & notes of governments & government agencies outside the U.S.	—	152,351	—	152,351
Loans	—	—	5,566	5,566
Short-term securities	1,328,571	—	—	1,328,571
Options purchased on futures (equity style)	96	—	—	96
Total	$ 1,328,667	$ 11,751,046	$ 12,100	$ 13,091,813

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	$ 1,497	$ —	$—	$ 1,497
Unrealized appreciation on centrally cleared interest rate swaps	—	5,066	—	5,066
Liabilities:				
Value of options written (equity style)	(2,187)	—	—	(2,187)
Unrealized depreciation on futures contracts	(17,962)	—	—	(17,962)
Unrealized depreciation on centrally cleared interest rate swaps	—	(2,053)	—	(2,053)
Total	$ (18,652)	$ 3,013	$—	$ (15,639)

*Options written, futures contracts and interest rate 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.

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 in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, 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.

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).

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.

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

5. Certain investment techniques

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

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

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

As of August 31, 2026, the total value of securities on loan was $696,462,000, and the total value of collateral received was $710,762,000, which consisted entirely of U.S. government securities. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

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

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

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

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

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

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

Option contracts can be either equity style (premium is paid in full when the option is opened) or futures style (premium moves as part of variation margin over the life of the option, and is paid in full when the option is closed). For equity style options, premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities in the fund's statement of assets

and liabilities, and premiums received on options written, as well as the daily fluctuation in market value, are included in options written at value in the fund's statement of assets and liabilities. The net realized gains or losses and net unrealized appreciation or depreciation from

equity style options are recorded in investments for purchased options and in options written for written options in the fund's statement of operations 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 $2,557,071,000.

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 $7,616,600,000.

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 $361,661,000.

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 and interest rate swaps as of, or for the year ended, August 31, 2026 (dollars in thousands):

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities	$ 96	Investment securities	$ —
Options written (equity style)	Interest	Options written, at value	—	Options written, at value	2,187
Futures	Interest	Unrealized appreciation*	1,497	Unrealized depreciation*	17,962
Swap (centrally cleared)	Interest	Unrealized appreciation*	5,066	Unrealized depreciation*	2,053
			$ 6,659		$ 22,202

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	$ (1,540)	Net unrealized appreciation (depreciation) on investments	$ 576
Options written (equity style)	Interest	Net realized gain (loss) on options written	612	Net unrealized appreciation (depreciation) on options written	(174)
Futures	Interest	Net realized gain (loss) on futures contracts	(65,256)	Net unrealized appreciation (depreciation) on futures contracts	(20,267)
Swap	Interest	Net realized gain (loss) on swap contracts	2,695	Net unrealized appreciation (depreciation) on swap contracts	3,392
			$ (63,489)		$ (16,473)

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

Collateral — The fund receives or pledges highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and its use of option contracts, futures contracts, interest rate swaps and future delivery contracts. For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund's investment portfolio. For options on futures, futures contracts and centrally cleared interest rate 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, 2026, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

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, 2026, the fund reclassified $15,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Undistributed ordinary income	$ 3,282
Capital loss carryforward[1]	(617,448)
Gross unrealized appreciation on investments	39,260
Gross unrealized depreciation on investments	(116,671)
Net unrealized appreciation (depreciation) on investments	(77,411)
Cost of investments	13,153,585

[1]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):

	Year ended August 31,	
Share class	**2026**	**2025**
Class A	$ 166,708	$ 168,629
Class C	1,421	1,614
Class T[2]	—[3]	—[3]
Class F-1	2,514	2,749
Class F-2	34,355	41,636
Class F-3	34,193	26,597
Class 529-A	18,094	18,921
Class 529-C	362	372
Class 529-E	480	540
Class 529-T[2]	—[3]	1
Class 529-F-1[2]	—[3]	1
Class 529-F-2	7,206	7,061
Class 529-F-3	—[3]	1
Class R-1	70	78
Class R-2	1,115	1,242
Class R-2E	61	63
Class R-3	1,929	2,053
Class R-4	1,151	1,183
Class R-5E	465	417
Class R-5	456	499
Class R-6	221,301	233,094
Total	$ 491,881	$ 506,751

[2]Effective 6/26/2026, Class T, 529-T, and 529-F-1 shares were closed and deregistered.
[3]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 0.252% on the first $15 billion of daily net assets and decreasing to 0.230% on such assets in excess of $15 billion. For the year ended August 31, 2026, the investment advisory services fees were $31,945,000, which were equivalent to an annualized rate of 0.252% 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	0.50	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of August 31, 2026, unreimbursed expenses subject to reimbursement totaled $12,387,000 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, 2026, the 529 plan services fees were $358,000, which were equivalent to 0.051% of the average daily net assets of each 529 share class.

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

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	$ 13,620	$ 3,767	$ 1,362	Not applicable
Class C	476	40	14	Not applicable
Class T*	—	—†	—†	Not applicable
Class F-1	167	90	20	Not applicable
Class F-2	Not applicable	911	261	Not applicable
Class F-3	Not applicable	4	253	Not applicable
Class 529-A	1,153	385	147	$ 251
Class 529-C	124	10	4	7
Class 529-E	69	5	4	7
Class 529-T*	—	—†	—†	—†
Class 529-F-1*	—	—†	—†	—†
Class 529-F-2	Not applicable	78	55	93
Class 529-F-3	Not applicable	—	—†	—†
Class R-1	23	2	1	Not applicable
Class R-2	277	107	11	Not applicable
Class R-2E	11	2	1	Not applicable
Class R-3	282	74	17	Not applicable
Class R-4	77	27	9	Not applicable
Class R-5E	Not applicable	17	4	Not applicable
Class R-5	Not applicable	6	3	Not applicable
Class R-6	Not applicable	25	1,637	Not applicable
Total class-specific expenses	$ 16,279	$ 5,550	$ 3,803	$ 358

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

Trustees' deferred compensation — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other Capital Group Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of $104,000 in the fund's statement of operations reflects $80,000 in current fees (either paid in cash or deferred) and a net increase of $24,000 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, 2026, 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, 2026.

8. Indemnifications

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

9. Capital share transactions

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

	Sales[1]		Reinvestments of distributions		Repurchases[1]		Net increase (decrease)	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Year ended August 31, 2026								
Class A	$ 1,998,253	208,663	$ 164,942	17,237	$ (1,978,581)	(206,629)	$ 184,614	19,271
Class C	16,070	1,705	1,410	150	(22,994)	(2,442)	(5,514)	(587)
Class T[2]	—	—	—	—	(10)	(1)	(10)	(1)
Class F-1	8,787	918	2,476	259	(14,667)	(1,532)	(3,404)	(355)
Class F-2	395,428	41,284	33,135	3,464	(327,585)	(34,207)	100,978	10,541
Class F-3	250,800	26,197	33,333	3,483	(210,772)	(22,000)	73,361	7,680
Class 529-A	121,828	12,725	18,043	1,886	(135,570)	(14,169)	4,301	442
Class 529-C	5,724	611	361	38	(6,153)	(657)	(68)	(8)
Class 529-E	3,530	370	477	50	(4,793)	(502)	(786)	(82)
Class 529-T[2]	—	—	—[3]	—[3]	(12)	(1)	(12)	(1)
Class 529-F-1[2]	—	—	—[3]	—[3]	(11)	(1)	(11)	(1)
Class 529-F-2	53,561	5,590	7,178	750	(50,211)	(5,243)	10,528	1,097
Class 529-F-3	—	—	—[3]	—[3]	—	—	—[3]	—[3]
Class R-1	568	61	70	6	(1,311)	(139)	(673)	(72)
Class R-2	7,732	822	1,107	118	(8,847)	(941)	(8)	(1)
Class R-2E	851	89	61	6	(776)	(81)	136	14
Class R-3	16,654	1,741	1,917	201	(17,244)	(1,805)	1,327	137
Class R-4	13,602	1,417	1,143	119	(12,361)	(1,288)	2,384	248
Class R-5E	5,509	575	462	49	(3,488)	(365)	2,483	259
Class R-5	2,846	298	450	47	(5,923)	(618)	(2,627)	(273)
Class R-6	1,095,344	114,305	219,743	22,971	(607,016)	(63,526)	708,071	73,750
Total net increase (decrease)	$ 3,997,087	417,371	$ 486,308	50,834	$ (3,408,325)	(356,147)	$ 1,075,070	112,058

	Sales[1]		Reinvestments of distributions		Repurchases[1]		Net increase (decrease)	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Year ended August 31, 2025								
Class A	$ 2,053,802	214,555	$ 166,886	17,413	$ (1,887,480)	(197,188)	$ 333,208	34,780
Class C	25,245	2,686	1,603	170	(24,209)	(2,575)	2,639	281
Class T[2]	—	—	—	—	—	—	—	—
Class F-1	14,064	1,470	2,705	282	(14,439)	(1,508)	2,330	244
Class F-2	444,155	46,395	40,242	4,199	(634,064)	(66,217)	(149,667)	(15,623)
Class F-3	386,990	40,372	25,761	2,687	(172,480)	(18,010)	240,271	25,049
Class 529-A	141,535	14,782	18,856	1,967	(139,788)	(14,605)	20,603	2,144
Class 529-C	7,443	794	371	40	(6,931)	(740)	883	94
Class 529-E	3,754	392	538	56	(3,719)	(389)	573	59
Class 529-T[2]	—	—	—[3]	—[3]	—	—	—[3]	—[3]
Class 529-F-1[2]	—	—	—[3]	—[3]	—	—	—[3]	—[3]
Class 529-F-2	63,100	6,593	7,033	733	(46,629)	(4,870)	23,504	2,456
Class 529-F-3	—	—	—[3]	—[3]	—	—	—[3]	—[3]
Class R-1	1,144	122	78	9	(179)	(19)	1,043	112
Class R-2	10,465	1,115	1,230	131	(13,654)	(1,453)	(1,959)	(207)
Class R-2E	361	38	63	6	(295)	(31)	129	13
Class R-3	15,023	1,571	2,035	213	(19,528)	(2,045)	(2,470)	(261)
Class R-4	9,448	986	1,174	122	(10,800)	(1,129)	(178)	(21)
Class R-5E	5,177	541	412	43	(3,493)	(365)	2,096	219
Class R-5	4,434	462	495	52	(2,990)	(312)	1,939	202
Class R-6	741,770	77,471	231,230	24,130	(1,193,371)	(124,674)	(220,371)	(23,073)
Total net increase (decrease)	$ 3,927,910	410,345	$ 500,712	52,253	$ (4,174,049)	(436,130)	$ 254,573	26,468

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

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, of $7,480,629,000 and $8,052,507,000, respectively, during the year ended August 31, 2026.

11. Ownership concentration

As of August 31, 2026, one shareholder held more than 10% of the fund's outstanding shares. The shareholder, American Funds College Target Date Series — College 2027 Fund, held aggregate ownership of 11% of the fund's outstanding shares. CRMC is the investment adviser to American Funds College Target Date Series — College 2027 Fund.

Financial highlights

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]: Net investment income (loss)	Income (loss) from investment operations[1]: Net gains (losses) on securities (both realized and unrealized)	Income (loss) from investment operations[1]: Total from investment operations	Dividends and distributions: Dividends (from net investment income)	Dividends and distributions: Distributions (from capital gains)	Dividends and distributions: Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income (loss) to average net assets
Class A:												
8/31/2026	$ 9.63	$ .35	$ (.17)	$ .18	$ (.35)	$—	$ (.35)	$ 9.46	1.91%	$ 4,562	.68%	3.68%
8/31/2025	9.58	.38	.05	.43	(.38)	—	(.38)	9.63	4.58	4,460	.68	4.01
8/31/2024	9.40	.37	.18	.55	(.37)	—	(.37)	9.58	5.95	4,103	.69	3.95
8/31/2023	9.56	.24	(.16)	.08	(.24)	—	(.24)	9.40	.89	4,385	.68	2.56
8/31/2022	10.03	.08	(.46)	(.38)	(.09)	—	(.09)	9.56	(3.84)	5,031	.67	.86
Class C:												
8/31/2026	9.47	.28	(.18)	.10	(.28)	—	(.28)	9.29	1.06	44	1.37	2.98
8/31/2025	9.41	.31	.06	.37	(.31)	—	(.31)	9.47	3.98	51	1.38	3.31
8/31/2024	9.24	.30	.17	.47	(.30)	—	(.30)	9.41	5.14	48	1.38	3.24
8/31/2023	9.39	.17	(.15)	.02	(.17)	—	(.17)	9.24	.27	60	1.38	1.82
8/31/2022	9.88	.02	(.47)	(.45)	(.04)	—	(.04)	9.39	(4.56)	80	1.37	.18
Class F-1:												
8/31/2026	9.63	.35	(.17)	.18	(.35)	—	(.35)	9.46	1.91	66	.67	3.69
8/31/2025	9.58	.39	.04	.43	(.38)	—	(.38)	9.63	4.60	70	.67	4.03
8/31/2024	9.40	.37	.18	.55	(.37)	—	(.37)	9.58	5.96	68	.68	3.95
8/31/2023	9.56	.24	(.16)	.08	(.24)	—	(.24)	9.40	.90	79	.67	2.55
8/31/2022	10.03	.08	(.46)	(.38)	(.09)	—	(.09)	9.56	(3.84)	97	.67	.83
Class F-2:												
8/31/2026	9.63	.38	(.17)	.21	(.38)	—	(.38)	9.46	2.19	907	.40	3.96
8/31/2025	9.58	.41	.05	.46	(.41)	—	(.41)	9.63	4.88	822	.40	4.30
8/31/2024	9.40	.40	.18	.58	(.40)	—	(.40)	9.58	6.25	967	.40	4.24
8/31/2023	9.56	.27	(.16)	.11	(.27)	—	(.27)	9.40	1.18	984	.40	2.86
8/31/2022	10.03	.11	(.47)	(.36)	(.11)	—	(.11)	9.56	(3.58)	1,080	.40	1.14
Class F-3:												
8/31/2026	9.64	.39	(.18)	.21	(.39)	—	(.39)	9.46	2.19	878	.29	4.06
8/31/2025	9.58	.42	.06	.48	(.42)	—	(.42)	9.64	5.10	820	.29	4.40
8/31/2024	9.41	.41	.17	.58	(.41)	—	(.41)	9.58	6.26	575	.29	4.34
8/31/2023	9.56	.28	(.15)	.13	(.28)	—	(.28)	9.41	1.39	733	.29	2.94
8/31/2022	10.03	.12	(.47)	(.35)	(.12)	—	(.12)	9.56	(3.49)	871	.30	1.26
Class 529-A:												
8/31/2026	9.63	.35	(.17)	.18	(.35)	—	(.35)	9.46	1.92	482	.66	3.70
8/31/2025	9.58	.39	.04	.43	(.38)	—	(.38)	9.63	4.60	486	.66	4.03
8/31/2024	9.40	.38	.17	.55	(.37)	—	(.37)	9.58	5.97	463	.67	3.97
8/31/2023	9.56	.24	(.16)	.08	(.24)	—	(.24)	9.40	.90	468	.67	2.59
8/31/2022	10.03	.08	(.46)	(.38)	(.09)	—	(.09)	9.56	(3.83)	501	.65	.86
Class 529-C:												
8/31/2026	9.43	.27	(.17)	.10	(.27)	—	(.27)	9.26	1.11	12	1.42	2.93
8/31/2025	9.38	.31	.04	.35	(.30)	—	(.30)	9.43	3.82	12	1.43	3.26
8/31/2024	9.21	.30	.16	.46	(.29)	—	(.29)	9.38	5.10	11	1.43	3.21
8/31/2023	9.36	.17	(.15)	.02	(.17)	—	(.17)	9.21	.20	11	1.43	1.84
8/31/2022	9.84	.01	(.45)	(.44)	(.04)	—	(.04)	9.36	(4.50)	11	1.42	.09

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

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]: Net investment income (loss)	Income (loss) from investment operations[1]: Net gains (losses) on securities (both realized and unrealized)	Income (loss) from investment operations[1]: Total from investment operations	Dividends and distributions: Dividends (from net investment income)	Dividends and distributions: Distributions (from capital gains)	Dividends and distributions: Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income (loss) to average net assets
Class 529-E:												
8/31/2026	$ 9.62	$ .33	$ (.18)	$ .15	$ (.33)	$—	$ (.33)	$ 9.44	1.69%	$ 14	.88%	3.47%
8/31/2025	9.57	.36	.05	.41	(.36)	—	(.36)	9.62	4.37	14	.88	3.81
8/31/2024	9.39	.35	.18	.53	(.35)	—	(.35)	9.57	5.75	14	.88	3.76
8/31/2023	9.55	.22	(.16)	.06	(.22)	—	(.22)	9.39	.67	14	.89	2.37
8/31/2022	10.02	.06	(.46)	(.40)	(.07)	—	(.07)	9.55	(4.03)	16	.88	.60
Class 529-F-2:												
8/31/2026	9.64	.38	(.18)	.20	(.38)	—	(.38)	9.46	2.10	183	.39	3.97
8/31/2025	9.58	.41	.06	.47	(.41)	—	(.41)	9.64	5.00	176	.39	4.30
8/31/2024	9.41	.40	.17	.57	(.40)	—	(.40)	9.58	6.14	152	.40	4.25
8/31/2023	9.56	.28	(.16)	.12	(.27)	—	(.27)	9.41	1.31	132	.37	2.91
8/31/2022	10.03	.11	(.47)	(.36)	(.11)	—	(.11)	9.56	(3.58)	133	.40	1.13
Class 529-F-3:												
8/31/2026	9.64	.38	(.18)	.20	(.38)	—	(.38)	9.46	2.12	—[4]	.36	3.99
8/31/2025	9.58	.42	.05	.47	(.41)	—	(.41)	9.64	5.04	—[4]	.35	4.34
8/31/2024	9.41	.41	.16	.57	(.40)	—	(.40)	9.58	6.17	—[4]	.37	4.29
8/31/2023	9.56	.27	(.15)	.12	(.27)	—	(.27)	9.41	1.30	—[4]	.37	2.89
8/31/2022	10.03	.11	(.47)	(.36)	(.11)	—	(.11)	9.56	(3.56)	—[4]	.37	1.15
Class R-1:												
8/31/2026	9.45	.28	(.17)	.11	(.28)	—	(.28)	9.28	1.18	2	1.36	3.00
8/31/2025	9.40	.31	.05	.36	(.31)	—	(.31)	9.45	3.87	3	1.38	3.32
8/31/2024	9.23	.30	.17	.47	(.30)	—	(.30)	9.40	5.14	2	1.39	3.27
8/31/2023	9.38	.17	(.15)	.02	(.17)	—	(.17)	9.23	.25	2	1.39	1.88
8/31/2022	9.87	—[5]	(.45)	(.45)	(.04)	—	(.04)	9.38	(4.57)	1	1.39	(.02)
Class R-2:												
8/31/2026	9.45	.28	(.17)	.11	(.28)	—	(.28)	9.28	1.21	36	1.33	3.02
8/31/2025	9.40	.31	.05	.36	(.31)	—	(.31)	9.45	3.90	37	1.35	3.35
8/31/2024	9.22	.30	.18	.48	(.30)	—	(.30)	9.40	5.28	39	1.37	3.27
8/31/2023	9.38	.18	(.17)	.01	(.17)	—	(.17)	9.22	.17	40	1.37	1.89
8/31/2022	9.86	.01	(.45)	(.44)	(.04)	—	(.04)	9.38	(4.47)	43	1.38	.14
Class R-2E:												
8/31/2026	9.61	.32	(.17)	.15	(.32)	—	(.32)	9.44	1.56	2	1.02	3.34
8/31/2025	9.56	.35	.05	.40	(.35)	—	(.35)	9.61	4.22	2	1.03	3.66
8/31/2024	9.38	.34	.17	.51	(.33)	—	(.33)	9.56	5.57	2	1.05	3.59
8/31/2023	9.54	.20	(.16)	.04	(.20)	—	(.20)	9.38	.48	1	1.08	2.15
8/31/2022	10.02	.05	(.48)	(.43)	(.05)	—	(.05)	9.54	(4.25)	2	1.09	.48
Class R-3:												
8/31/2026	9.61	.33	(.17)	.16	(.33)	—	(.33)	9.44	1.65	55	.92	3.43
8/31/2025	9.56	.36	.05	.41	(.36)	—	(.36)	9.61	4.34	55	.92	3.77
8/31/2024	9.39	.35	.17	.52	(.35)	—	(.35)	9.56	5.60	57	.92	3.73
8/31/2023	9.54	.22	(.15)	.07	(.22)	—	(.22)	9.39	.75	54	.92	2.33
8/31/2022	10.02	.06	(.48)	(.42)	(.06)	—	(.06)	9.54	(4.15)	59	.93	.58

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

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations[1]: Net investment income (loss)	Income (loss) from investment operations[1]: Net gains (losses) on securities (both realized and unrealized)	Income (loss) from investment operations[1]: Total from investment operations	Dividends and distributions: Dividends (from net investment income)	Dividends and distributions: Distributions (from capital gains)	Dividends and distributions: Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income (loss) to average net assets
Class R-4:												
8/31/2026	$ 9.63	$ .36	$ (.17)	$ .19	$ (.36)	$—	$ (.36)	$ 9.46	1.95%	$ 32	.63%	3.73%
8/31/2025	9.58	.39	.05	.44	(.39)	—	(.39)	9.63	4.64	30	.62	4.07
8/31/2024	9.40	.38	.17	.55	(.37)	—	(.37)	9.58	6.01	30	.63	4.01
8/31/2023	9.56	.25	(.16)	.09	(.25)	—	(.25)	9.40	.94	31	.63	2.62
8/31/2022	10.03	.09	(.47)	(.38)	(.09)	—	(.09)	9.56	(3.81)	34	.63	.88
Class R-5E:												
8/31/2026	9.64	.38	(.19)	.19	(.37)	—	(.37)	9.46	2.04	13	.44	3.92
8/31/2025	9.58	.41	.05	.46	(.40)	—	(.40)	9.64	4.94	11	.44	4.25
8/31/2024	9.41	.40	.16	.56	(.39)	—	(.39)	9.58	6.09	8	.44	4.21
8/31/2023	9.56	.27	(.15)	.12	(.27)	—	(.27)	9.41	1.23	7	.44	2.91
8/31/2022	10.03	.11	(.47)	(.36)	(.11)	—	(.11)	9.56	(3.63)	5	.45	1.09
Class R-5:												
8/31/2026	9.64	.38	(.18)	.20	(.38)	—	(.38)	9.46	2.14	10	.35	4.01
8/31/2025	9.58	.42	.05	.47	(.41)	—	(.41)	9.64	5.05	13	.34	4.35
8/31/2024	9.41	.41	.16	.57	(.40)	—	(.40)	9.58	6.20	11	.34	4.30
8/31/2023	9.56	.27	(.14)	.13	(.28)	—	(.28)	9.41	1.34	11	.35	2.91
8/31/2022	10.03	.11	(.46)	(.35)	(.12)	—	(.12)	9.56	(3.54)	12	.35	1.11
Class R-6:												
8/31/2026	9.63	.39	(.17)	.22	(.39)	—	(.39)	9.46	2.30	5,681	.29	4.06
8/31/2025	9.58	.42	.05	.47	(.42)	—	(.42)	9.63	4.99	5,075	.29	4.40
8/31/2024	9.40	.41	.18	.59	(.41)	—	(.41)	9.58	6.37	5,268	.29	4.36
8/31/2023	9.56	.29	(.17)	.12	(.28)	—	(.28)	9.40	1.28	4,797	.29	3.02
8/31/2022	10.03	.12	(.47)	(.35)	(.12)	—	(.12)	9.56	(3.49)	3,950	.30	1.26

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

Financial highlights (continued)

	Year ended August 31,				
Portfolio turnover rate for all share classes[6,7]	**2026[8]**	**2025**	**2024**	**2023**	**2022**
Excluding mortgage dollar roll transactions	268%	154%	93%	91%	86%
Including mortgage dollar roll transactions	303%	232%	266%	203%	130%

[1]Based on average shares outstanding.
[2]Total returns exclude any applicable sales charges, including contingent deferred sales charges.
[3]Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.
[4]Amount less than $1 million.
[5]Amount less than $0.01.
[6]Refer to Note 5 for more information on mortgage dollar rolls.
[7]Rates do not include the fund's portfolio activity with respect to any Central Funds.
[8]Rates exclude in-kind transactions, if any.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Short-Term Bond Fund of America

Opinion on the Financial Statements

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

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements 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 of these financial statements 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 are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. 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. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian, transfer agent 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/ PricewaterhouseCoopers LLP

Los Angeles, California
October 14, 2026

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.