American Funds® Strategic Bond Fund

Part B
Statement of Additional Information

March 1, 2026

This document is not a prospectus but should be read in conjunction with the current prospectus of American Funds Strategic Bond Fund (the "fund") dated March 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:

American Funds Strategic Bond Fund
Attention: Secretary

6455 Irvine Center Drive
Irvine, California 92618

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

Class A	ANBAX	Class 529-A	CANAX	Class R-1	RANAX
Class C	ANBCX	Class 529-C	CANCX	Class R-2	RANBX
Class T	TFSBX	Class 529-E	CANEX	Class R-2E	RANHX
Class F-1	ANBEX	Class 529-T	TSFBX	Class R-3	RANCX
Class F-2	ANBFX	Class 529-F-1	CANFX	Class R-4	RANEX
Class F-3	ANBGX	Class 529-F-2	FSBMX	Class R-5E	RANJX
		Class 529-F-3	FBSSX	Class R-5	RANFX
				Class R-6	RANGX

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Investment portfolio
Financial statements

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Statement of Additional Information Supplement

September 1, 2026

CAPITAL GROUP® | AMERICAN FUNDS®

For the most recent statement of additional information of the following funds (as supplemented to date):

AMCAP Fund® (AMCAP)
American Balanced Fund® (AMBAL)
American Funds® Core Plus Bond Fund (AFCP)
American Funds® Developing World Growth and Income Fund (DWGI)
American Funds Emerging Markets Bond Fund® (EMBF)
American Funds® Global Balanced Fund (GBAL)
American Funds® Global Insight Fund (GIF)
American Funds Inflation Linked Bond Fund® (ILBF)
American Funds® International Vantage Fund (IVE)
American Funds Mortgage Fund® (AFMF)
American Funds® Multi-Sector Income Fund (MSI)
American Funds® Strategic Bond Fund (SBF)
American Funds® U.S. Small and Mid Cap Equity Fund (SMID)
American High-Income Trust® (AHIT)
American Mutual Fund® (AMF)
The Bond Fund of America® (BFA)
Capital Income Builder® (CIB)
Capital World Bond Fund® (WBF)
Capital World Growth and Income Fund® (WGI)
EUPAC Fund™ (EUPAC)
Fundamental Investors® (FI)
The Growth Fund of America® (GFA)
The Income Fund of America® (IFA)
Intermediate Bond Fund of America® (IBFA)
The Investment Company of America® (ICA)
The New Economy Fund® (NEF)
New Perspective Fund® (NPF)
New World Fund, Inc.® (NWF)
Short-Term Bond Fund of America® (STBF)
SMALLCAP World Fund® (SCWF)
U.S. Government Securities Fund® (GVT)
Washington Mutual Investors Fund (WMIF)

1. The second paragraph under the subheading "Class A and 529-A" under the "Plans of distribution" heading in the "Management of the fund" section is amended to read as follows:

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.

2. The information under "Payment of service fees" in the "Management of the fund" section is amended to read as follows:

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.

3. The information under the "Disclosure of portfolio holdings" section for all the funds listed above except for AHIT is amended in its entirety to read as follows:

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.

4. The following paragraph is added under "Dealer commissions and compensation" in the "Sales charges" section for AFCP, AFMF, AHIT, BFA, EMBF, GVT, MSI, SBF and WBF:

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%.

5. The fifth paragraph under "Rights of accumulation" in the "Sales charge reductions and waivers" section is removed in its entirety.

Keep this supplement with your statement of additional information.

Certain investment limitations and guidelines

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the fund's net assets unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

Debt instruments

· The fund will invest at least 80% of its assets in bonds and other debt instruments, including Eurodollar and Yankee bonds, debentures, notes, securities with equity and fixed income characteristics (such as bonds with warrants attached, convertible bonds, certain hybrids and certain preferred securities), cash and cash equivalents, securities backed by mortgages and other assets, loans, and other fixed income obligations of banks, corporations and governmental authorities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swaps.

· The fund will invest no more than 35% of its assets in securities rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Rating Organizations, or NRSROs, designated by the fund's investment adviser, or in securities that are unrated but determined to be of equivalent quality by the fund's investment adviser.

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

Equity securities

· The fund may invest up to 10% of its assets in equity securities (including common stocks, preferred stocks, warrants or rights).

Investing outside the United States

· The fund may invest up to 35% of its assets in securities denominated in currencies other than the U.S. dollar.

· The fund may invest up to 35% of its assets in securities of emerging market issuers.

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

* * * * * *

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

Description of certain securities, investment techniques and risks

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

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

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

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

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

Debt instruments — Debt securities, also known as “fixed income securities,” are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the

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

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

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

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

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

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

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

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

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.

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

Preferred stock — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

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

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

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

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

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

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

U.S. Treasury securities — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal

and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality.

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

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

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

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

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on

another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

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

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

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

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

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

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

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

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

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

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

Municipal bonds — Municipal bonds are debt obligations that are exempt from federal, state and/or local income taxes. Opinions relating to the validity of municipal bonds, exclusion of municipal bond

interest from an investor’s gross income for federal income tax purposes and, where applicable, state and local income tax, are rendered by bond counsel to the issuing authorities at the time of issuance.

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

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

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

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.

Investing outside the United States — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls, sanctions, or punitive taxes that could adversely impact the

value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, these securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

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

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

In countries where direct foreign investment is limited or prohibited, the fund may invest in operating companies based in such countries through an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating company. Because the contractual arrangements do not in fact bestow the fund with actual equity ownership in the operating company, these investment structures may limit the fund's rights as an investor and create significant additional risks. For example, local government authorities may determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating company may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the fund's economic interests in the underlying operating company and its rights as an investor may not be recognized, resulting in a loss to the fund and its shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such

arrangements, including those relating to the distribution of the funds among the entities. These special investment structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in such structures breach the terms of the agreements. While these structures may be widely used to circumvent limits on foreign ownership in certain jurisdictions, there is no assurance that they will be upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently.

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

Certain risk factors related to emerging markets

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

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

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

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

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

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

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

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

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

Remedies — Emerging markets may offer less protection to investors than U.S. markets and, in the event of investor harm, there may be substantially less recourse available to the fund and its shareholders. In addition, as a matter of law or practicality, the fund and its shareholders - as

well as U.S. regulators - may encounter substantial difficulties in obtaining and enforcing judgments and other actions against non-U.S. individuals and companies.

Investing through Bond Connect — The fund may invest in onshore China bonds via Bond Connect, the opening up of China's Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program allows foreign and mainland China investors the ability to trade in each other's bond market through a connection between the mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market and using the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (CFETS). Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such securities may be large, and the fund may therefore incur significant trading, settlement and realization costs and may face counterparty default, liquidity, and volatility risks, resulting in significant losses for the funds and their investors. Bond Connect is a novel concept and, as such, the current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. The fund may be adversely affected as a result of such changes.

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

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

As is the case with traditional cash securities, derivative instruments are generally subject to counterparty credit risk; however, in some cases, derivatives may pose counterparty risks greater than those posed by cash securities. The use of derivatives involves the risk that a loss may be sustained by the fund as a result of the failure of the fund's counterparty to make required payments or otherwise to comply with its contractual obligations. For some derivatives, though, the value of — and, in effect, the return on — the instrument may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a derivative instrument may result in losses. Further, if a fund's counterparty were to default on its obligations, the fund's contractual remedies against such counterparty may be subject to applicable bankruptcy and insolvency laws, which could affect the fund's rights as a creditor and delay or impede the fund's ability to receive the net amount of payments that it is contractually entitled to receive. Derivative instruments are subject to additional risks,

including operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

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

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

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

The fund's compliance with the SEC's rule applicable to the fund's use of derivatives may limit the ability of the fund to use derivatives as part of its investment strategy. The rule requires that a fund that uses derivatives in more than a limited manner, which is currently the case for the fund, adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on leverage based on value at risk, or "VaR". VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon (i.e., 20 trading days) and at a specified confidence level (i.e., 99%). VaR will not provide, and is not intended to provide, an estimate of an instrument's or portfolio's maximum potential loss amount. For example, a VaR of 5% with a specified confidence level of 99% would mean that a VaR model estimates that 99% of the time a fund would not be expected to lose more than 5% of its total assets over the given time period. However, 1% of the time, the fund would be expected to lose more than 5% of its total assets, and in such a scenario the VaR model does not provide an estimate of the extent of this potential loss. The derivatives rule may not be effective in limiting the fund's risk of loss, as measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in the fund's derivatives or other investments. A fund is generally required to satisfy the rule's outer limit on leverage by limiting the fund's VaR to 200% of the VaR of a designated reference portfolio that does not utilize derivatives each business day. If a fund does not have an appropriate designated reference portfolio in light of the fund's investments, investment objectives and strategy, a fund must satisfy the rule's outer limit on leverage by limiting the fund's VaR to 20% of the value of the fund's net assets each business day.

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

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

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

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

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

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

currency or instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

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

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

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

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

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

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

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

When the fund invests in futures contracts and options on futures contracts and deposits margin with an FCM, the fund becomes subject to so-called "fellow customer" risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable Commodity Futures Trading Commission ("CFTC") rules generally prohibit the use of one customer's funds to meet the obligations of another customer and limit the ability of an FCM to use margin posed by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account of fellow customer risk, applicable CFTC rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM's own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

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

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

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

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

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

currency, a futures or futures options contract traded outside the United States may also involve the risk of foreign currency fluctuations.

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

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

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

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

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

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

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

A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. A CMBXI is a tradeable index referencing a basket of commercial mortgage-backed securities. In a typical CDSI or CMBXI transaction, one party — the protection buyer — is obligated to pay the other party — the protection seller — a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may receive a single name credit default swap ("CDS") representing the relevant constituent.

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

The use of CDSI or CMBXI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to

occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI or CMBXI transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

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

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

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

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

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

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

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

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

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

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.

Inverse floating rate notes — The fund may invest in inverse floating rate notes (a type of derivative instrument). These notes have rates that move in the opposite direction of prevailing interest rates. A change in prevailing interest rates will often result in a greater change in these instruments' interest rates. As a result, these instruments may have a greater degree of volatility than other types of interest-bearing securities.

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

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

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

Warrants and rights — Warrants and rights may be acquired by the fund in connection with other securities or separately. Warrants generally entitle, but do not obligate, their holder to purchase other equity or fixed income securities at a specified price at a later date. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing holders of its stock to provide those holders the right to purchase additional shares of stock at a later date. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuing company. Additionally, a warrant or right ceases to have value if it is not exercised prior to its expiration date. As a result, warrants and rights may be considered more speculative than certain other types of investments. Changes in the value of a warrant or right do not necessarily correspond to changes in the value of its underlying security. The price of a warrant or right may be more volatile than the price of its underlying security, and they therefore present greater potential for capital appreciation and capital loss. The effective price paid for warrants or rights added to the subscription price of the related security may exceed the value of the subscribed security's market price, such as when there is no movement in the price of the underlying security. The market for warrants or rights may be very limited and it may be difficult to sell them promptly at an acceptable price.

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

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.

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

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

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund's board of trustees.

Restricted or illiquid securities — The fund may purchase securities subject to restrictions on resale. Restricted securities may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a registered public offering. Restricted securities held by the fund are often eligible for resale under Rule 144A, an exemption under the 1933 Act allowing for resales to "Qualified Institutional Buyers." 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.

Maturity — There are no restrictions on the maturity composition of the portfolio. The fund invests in debt securities with a wide range of maturities. Under normal market conditions, longer term securities yield more than shorter term securities, but are subject to greater price fluctuations.

Regulatory considerations — The investment adviser has registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator (CPO). As a CPO, the investment adviser has adopted certain policies and procedures and implemented certain operational aspects of the fund in order to be in compliance with CFTC rules and regulations. The investment adviser has claimed the relief necessary to take advantage of the CFTC's approach of permitting substituted compliance with SEC rule requirements, which allows the investment adviser to satisfy applicable CFTC rule requirements by complying with certain SEC rule requirements. As a registered CPO, the investment adviser is subject to additional requirements that are not addressed by substituted compliance with SEC rules. Compliance with these additional registration and regulatory requirements may increase the fund's expenses.

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

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

affecting the fund’s third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such service providers.

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

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

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

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

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Portfolio turnover — Portfolio changes will be made without regard to the length of time particular investments may have been held, and the fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The higher the rate of portfolio turnover, the higher these transaction costs will generally be. In addition, the sale of portfolio securities may 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. These costs and tax effects may adversely affect the fund's returns to shareholders.

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 December 31, 2025 and 2024 were 216% and 313%, respectively. The fund's portfolio turnover rates excluding mortgage dollar roll transactions for the fiscal years ended December 31, 2025 and 2024 were 79% and 56%, respectively. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls. Variations in turnover rates are due to changes in trading activity during the period. The portfolio turnover rate would equal 100% if each security in a fund's portfolio were replaced once per year.

Fund policies

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

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

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

a. Borrow money;

b. Issue senior securities;

c. Underwrite the securities of other issuers;

d. Purchase or sell real estate or commodities;

e. Make loans; or

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

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

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

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

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

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

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

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

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

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

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the U.S. government, its agencies or U.S. government sponsored enterprises or repurchase agreements with respect thereto. For purposes of this policy, with respect to a private activity municipal bond the principal and interest payments of which are derived primarily from the assets and revenues of a non-governmental entity, the fund will look to such non-governmental entity to determine the industry to which the investment should be allocated.

Management of the fund

Board of trustees and officers

Independent 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)	53	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	Hertz Global Holdings, Inc.	· 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
Merit E. Janow, 1958 Trustee (2015)	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	56	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

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
Martin E. Koehler, 1957 Trustee (2026)	Independent management consultant	53	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
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	53	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

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
Margaret Spellings, 1957 Trustee (2015)	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 (2018)	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
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
Ritchie Tuazon, 1978 President (2015)	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 (2015)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company*
Michael W. Stockton, 1967 Executive Vice President (2021)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company
Courtney R. Taylor, 1975 Secretary (2023)	Assistant Vice President – Legal and Compliance Group, Capital Research and Management Company
Becky L. Park, 1979 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Jane Y. Chung, 1974 Assistant Secretary (2015)	Associate – Legal and Compliance Group, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2019)	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen, 1972 Assistant Treasurer (2015)	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	N/A	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	N/A	Over $100,000
Margaret Spellings	None	Over $100,000	N/A	Over $100,000
Alexandra Trower	Over $100,000	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 December 31, 2025:

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 (elected January 1, 2026)	None	$346,000
Francisco G. Cigarroa[2]	$9,267	362,000
Nariman Farvardin[2]	5,888	552,000
Jennifer C. Feikin[2]	9,267	474,500
Leslie Stone Heisz	9,267	474,500
Mary Davis Holt (retired December 31, 2025)	7,117	432,000
Merit E. Janow[2]	5,973	580,000
Martin E. Koehler (elected January 1, 2026)	None	340,000
Benjamin R. Miller (elected January 1, 2026)	None	None
Josette Sheeran (elected January 1, 2026)	None	406,000
Margaret Spellings[2]	6,912	542,000
Alexandra Trower[2]	9,523	372,000
Paul S. Williams[2]	9,523	372,000

[1] Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 2015. 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 December 31, 2025 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

[2] Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the 2025 fiscal year for participating trustees is as follows: Francisco G. Cigarroa ($20,445), Nariman Farvardin ($34,491), Jennifer C. Feikin ($35,425), Merit E. Janow ($9,236), Margaret Spellings ($10,024), Alexandra Trower ($14,673) and Paul S. Williams ($6,775). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the fund until paid to the trustees.

Fund organization and the board of trustees — The fund, an open-end, diversified management investment company, was organized as a Delaware statutory trust on October 8, 2015. 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℠ (formerly, Virginia529) will vote any proxies relating to the fund's Class 529 shares. In addition, the trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

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

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

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

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

session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.

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

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

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

Committees of the board of trustees — The fund has an audit committee comprised of 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 2025 fiscal year.

The fund has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of certain agreements between the fund and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement, Administrative Services Agreement and Plans of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the fund may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held one meeting during the 2025 fiscal year.

The fund has a nominating and governance committee comprised of Nariman Farvardin, Jennifer C. Feikin, Merit E. Janow, Margaret Spellings and Alexandra Trower. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the board. Such

suggestions must be sent in writing to the nominating and governance committee of the fund, addressed to the fund's secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held two meetings during the 2025 fiscal year.

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 February 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	55.99%
For the Benefit of Customers		Class F-3	28.38%
St Louis, MO		Class 529-A	30.86%
		Class 529-C	24.34%
Pershing, LLC	Record	Class A	6.58%
Jersey City, NJ		Class C	13.39%
		Class F-2	10.57%
		Class F-3	18.41%
		Class R-2	5.63%
		Class R-5	10.99%
Morgan Stanley Smith Barney, LLC	Record	Class C	19.08%
For the benefit of its customers		Class F-2	9.26%
Omnibus account		Class 529-A	5.59%
New York, N.Y.		Class 529-C	9.75%
LPL Financial	Record	Class C	11.35%
Omnibus customer account		Class F-2	39.51%
San Diego, CA			
Wells Fargo Clearing Services, LLC	Record	Class C	9.49%
Special custody account for the exclusive benefit of customers		Class 529-C	6.47%
St. Louis, MO		Class 529-F-2	6.09%
Raymond James	Record	Class C	5.87%
Omnibus For Mutual Funds		Class F-2	15.55%
St. Petersburg, FL		Class 529-A	6.51%
		Class 529-C	8.72%
National Financial Services, LLC	Record	Class C	5.05%
For the exclusive benefit of our customers		Class F-1	22.56%
Omnibus account		Class F-2	9.92%
Jersey City, NJ		Class F-3	21.03%
Charles Schwab & Co., Inc.	Record	Class F-1	50.12%
Special custody account for exclusive benefit of customers			
Account 1			
San Francisco, CA			

Name and address	Ownership	Ownership percentage	
Charles Schwab & Co., Inc. Special custody account for exclusive benefit of customers Account 2 San Francisco, CA	Record	Class F-3	18.87%
VSCP/Collegeamerica Account 1 Nashville, TN	Record Beneficial	Class 529-E	5.54%
Capital Research & Management Co Corporate Account Irvine, CA	Record	Class 529-F-1 Class 529-F-3	100.00% 100.00%
Matrix Trust Company as agent for Advisor Trust, Inc. Aspire-Investlink Denver, CO	Record Beneficial	Class R-1 Class R-3 Class R-5E	49.40% 10.21% 19.13%
Ascensus Trust Company FBO Account 1 Fargo, ND	Record Beneficial	Class R-1	8.54%
National Financial Services LLC Account 1 Jersey City, NJ	Record	Class R-1	6.04%
Ascensus Trust Company FBO Account 2 Fargo, ND	Record Beneficial	Class R-2	11.03%
Empower Trust Company LLC FBO Planpremier Retirement Plans Omnibus Greenwood Village, CO	Record Beneficial	Class R-2 Class R-2E Class R-3 Class R-4 Class R-5E Class R-5	5.43% 70.55% 13.12% 6.77% 12.87% 7.83%
The Good Collective Inc Arcata, CA	Record	Class R-2	5.31%
State Street Bank and Trust as Trustee and/or Custodian FBO ADP Access Product 401k Plan Boston, MA	Record Beneficial	Class R-2E	25.20%

Name and address	Ownership	Ownership percentage	
National Financial Services LLC Account 2 Jersey City, NJ	Record	Class R-4	23.79%
Retirement Plan Account 1 Boston, MA	Record	Class R-4	10.54%
Empower Trust Company, LLC Employee Benefits Clients 401K Greenwood Village, CO	Record Beneficial	Class R-4	6.49%
Lincoln Retirement Planning Services Co FBO Goodwill of N GA Tax Def Ann Fort Wayne, IN	Record	Class R-4	6.29%
C/O Missionsquare Retirement City Of Allen Allen, TX	Record Beneficial	Class R-4	5.45%
John Hancock Life Ins Co USA Boston, MA	Record	Class R-5	33.59%
Empower Trust FBO Large Benefit Plan Greenwood Village, CO	Record Beneficial	Class R-5	25.71%
Retirement Plan Account 2 Peoria, IL	Record	Class R-5	9.15%
American Funds 2030 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	14.47%
American Funds 2035 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	13.52%
American Funds Growth & Income Portfolio Norfolk, VA	Record	Class R-6	13.25%
American Funds 2025 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	11.45%

Name and address	Ownership	Ownership percentage	
American Funds Balanced Portfolio Norfolk, VA	Record	Class R-6	9.25%
American Funds College 2030 Fund Norfolk, VA	Record	Class R-6	5.90%
American Funds 2020 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	5.69%

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

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

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

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

To encourage a long-term focus, bonuses based on investment results are calculated by comparing total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as (i) Bloomberg US Aggregate Index, (ii) Bloomberg CMBS non-Agency ex AAA Index, (iii) Bloomberg ABS ex AAA Index, (iv) Bloomberg U.S. Corporate Index, (v) Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index, and (vi) 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 December 31, 2025:

Portfolio manager	Dollar range of fund shares owned[1]	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions)[2]		Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions)[2]		Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions)[2,3]
Xavier Goss	$100,001 - $500,000	7	$31.9	5	$6.11	None
Damien J. McCann	$100,001 - $500,000	21	$128.5	5	$6.11	None
Timothy Ng	$500,001 - $1,000,000	1	$14.3	3	$3.84	None
Ritchie Tuazon	Over $1,000,000	4	$309.9	5	$17.16	None

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

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

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

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

Investment Advisory and Service Agreement — The Investment Advisory and Service Agreement (the "Agreement") between the fund and the investment adviser will continue in effect until April 30, 2026, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (*a*) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (*b*) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

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

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

Rate	Net asset level	
	In excess of	Up to
0.280%	$ 0	$15,000,000,000
0.245	15,000,000,000	17,000,000,000
0.235	17,000,000,000	

Management fees are paid monthly and accrued daily.

For the fiscal years ended December 31, 2025, 2024 and 2023, the investment adviser earned from the fund management fees of $53,846,000, $52,007,000 and $48,218,000, respectively. In March 2024, the fund's board of trustees approved an amended Investment Advisory and Service Agreement, pursuant to which the annualized rate payable to the investment adviser on daily net assets in excess of certain levels would be decreased. The investment adviser voluntarily waived management fees to give effect to the approved rate in advance of the May 2024 effective date of the amended Agreement.Accordingly, after giving effect to the fee waiver described above, the fund paid the investment adviser management fees of $51,963,000 (a reduction of $44,000) and $48,155,000 (a reduction of $63,000) for the fiscal years ended December 31, 2024 and 2023, respectively.

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

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class A, C, T, F, R and 529 shares. The Administrative Agreement will continue in effect until April 30, 2026, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

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

During the 2025 fiscal year, administrative services fees were:

	Administrative services fee
Class A	$808,000
Class C	20,000
Class T	—*
Class F-1	19,000
Class F-2	2,177,000
Class F-3	634,000
Class 529-A	27,000
Class 529-C	1,000
Class 529-E	1,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	8,000
Class 529-F-3	—*
Class R-1	1,000
Class R-2	2,000
Class R-2E	1,000
Class R-3	6,000
Class R-4	5,000
Class R-5E	2,000
Class R-5	4,000
Class R-6	2,271,000

*Amount less than $1,000.

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

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

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

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

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

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

	Fiscal year	Commissions, revenue or fees retained	Allowance or compensation to dealers
Class A	2025	$175,000	$1,117,000
	2024	400,000	1,429,000
	2023	694,000	2,561,000
Class C	2025	12,000	65,000
	2024	41,000	110,000
	2023	—	299,000
Class 529-A	2025	16,000	60,000
	2024	20,000	76,000
	2023	22,000	85,000
Class 529-C	2025	—	11,000
	2024	3,000	10,000
	2023	—	15,000

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

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

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

Following is a brief description of the Plans:

Class A and 529-A — For Class A and 529-A shares, up to .25% of the fund's average daily net assets attributable to such shares is reimbursed to the Principal Underwriter for paying service-related expenses, and the balance available under the applicable Plan may be paid to the Principal Underwriter for distribution-related expenses. The fund may annually expend up to .30% for Class A shares and up to .50% for Class 529-A shares under the applicable Plan; however, for Class 529-A shares, the board of trustees has approved payments to the Principal Underwriter of up to .30% of the fund's average daily net assets, in the aggregate, for paying service- and distribution-related expenses.

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

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

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

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

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

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

Payment of service fees — For purchases of less than $1 million, payment of service fees to investment dealers generally begins accruing immediately after establishment of an account in Class A, C, 529-A or 529-C shares. For purchases of $1 million or more, payment of service fees to investment dealers generally begins accruing 12 months after establishment of an account in Class A or 529-A shares. Service fees are not paid on certain investments made at net asset value including accounts

established by registered representatives and their family members as described in the “Sales charges” section of the prospectus.

During the 2025 fiscal year, 12b-1 expenses accrued and paid, and if applicable, unpaid, were:

	12b-1 expenses	**12b-1 unpaid liability outstanding**
Class A	$7,593,000	$539,000
Class C	683,000	55,000
Class T	—	—
Class F-1	161,000	15,000
Class 529-A	214,000	18,000
Class 529-C	42,000	4,000
Class 529-E	12,000	1,000
Class 529-T	—	—
Class 529-F-1	—	—
Class R-1	24,000	2,000
Class R-2	49,000	10,000
Class R-2E	11,000	1,000
Class R-3	95,000	15,000
Class R-4	43,000	6,000

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.

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

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

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

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

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

No brokerage commissions were paid by the fund on portfolio transactions for the fiscal year ended December 31, 2025. Brokerage commissions paid on portfolio transactions for the fiscal years ended December 31, 2024 and 2023 amounted to $7,000 and $35,000, respectively. Changes in the dollar amount of brokerage commissions borne by the fund over the last three fiscal years resulted from changes in the volume of trading activity.

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

At the end of the fund’s most recently completed fiscal year, the fund’s regular broker-dealers included Bank of America, N.A., Citigroup Inc., Deutsche Bank A.G., Goldman Sachs Group, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC. At the end of the fund’s most recently completed fiscal year, the fund held debt securities of Bank of America, N.A. in the amount of $54,725,000, Citigroup Inc. in the amount of $58,142,000, Deutsche Bank A.G. in the amount of $8,342,000, Goldman Sachs Group, Inc. in the amount of $84,909,000, J.P. Morgan Securities LLC in the amount of $60,922,000, Morgan Stanley & Co. LLC in the amount of $62,166,000 and Wells Fargo Securities, LLC in the amount of $34,414,000.

Disclosure of portfolio holdings

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

Under these policies and procedures, the fund's complete list of portfolio holdings available for public disclosure, dated as of the end of each calendar quarter, is permitted to be posted on the Capital Group website no earlier than the 10th day after such calendar quarter. In practice, the publicly disclosed portfolio is typically posted on the Capital Group website within 30 days after the end of the calendar quarter. The publicly disclosed portfolio may exclude certain securities when deemed to be in the best interest of the fund as permitted by applicable regulations. In addition, the fund's list of top 10 portfolio holdings measured by percentage of net assets, dated as of the end of each calendar month, is permitted to be posted on the Capital Group website no earlier than the 10th day after such month for equity securities, and no earlier than the 30th day after such month for fixed income securities. The fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted no earlier than the 10th day after the final month of each calendar quarter. For multi-asset funds, the fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted each month, no earlier than the 10th day after such month. Such portfolio holdings information may be disclosed to any person pursuant to an ongoing arrangement to disclose portfolio holdings information to such person no earlier than one day after the day on which the information is posted on the Capital Group website. The investment adviser may disclose individual holdings more frequently on the Capital Group website if it determines it is in the best interest of the fund.

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

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

The fund's portfolio holdings, dated as of the end of each calendar month, are made available to up to 20 key broker-dealer relationships and up to 10 key global consulting firms with research departments to help them evaluate the fund for eligibility on approved lists or in model portfolios. These firms include certain of those listed under the "Other compensation to dealers" section of this statement of additional information and certain broker-dealer firms that offer trading platforms for registered investment advisers. Monthly holdings may be provided to these intermediaries no earlier than the 10th day after the end of the calendar month. In practice, monthly holdings are provided within 30 days after the end of the calendar month. Holdings may also be disclosed more frequently to certain statistical and data collection agencies including Morningstar, Lipper, Inc., Value Line, Vickers Stock Research, Bloomberg and Thomson Financial Research. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

Affiliated persons of the fund, including officers of the fund and employees of the investment adviser and its affiliates, who receive portfolio holdings information are subject to restrictions and limitations on the use and handling of such information pursuant to applicable codes of ethics, including requirements not to trade in securities based on confidential and proprietary investment information, to maintain the confidentiality of such information, and to pre-clear securities trades and report securities transactions activity, as applicable. For more information on these restrictions and limitations, please see the “Code of ethics” section in this statement of additional information and the Code of Ethics. Third-party service providers of the fund and other entities, as described in this statement of additional information, receiving such information are subject to confidentiality obligations and obligations that would prohibit them from trading in securities based on such information. When portfolio holdings information is disclosed other than through the Capital Group website to persons not affiliated with the fund, such persons will be bound by agreements (including confidentiality agreements) or fiduciary or other obligations that restrict and limit their use of the information to legitimate business uses only. None of the fund, its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of information about portfolio securities.

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

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

Price of shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

valued securities were sold in an orderly transaction. Fair valuations may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities and transactions, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security and changes in overall market conditions. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

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

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

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

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

Taxes and distributions

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

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

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

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

Dividends paid by the fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends. Shareholders of the fund that are individuals and meet certain holding period requirements with respect to their fund shares may be eligible for reduced tax rates on "qualified dividend income," if any, distributed by the fund to such shareholders. In the event the fund's distribution of net investment income exceeds its earnings and profits for tax purposes, a portion of such distribution may be classified as return of capital. Returns of capital distributions decrease your cost basis and are not taxable until your cost basis has been reduced to zero. If your cost basis is zero, returns of capital distributions are treated as capital gains.

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

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

Distributions of net capital gain that the fund properly reports as a capital gain distribution generally will be taxable as long-term capital gain, regardless of the length of time the shares of the fund have been held by a shareholder. Any loss realized upon the redemption of shares held at the time of redemption for six months or less from the date of their purchase will be treated as a long-term capital

loss to the extent of any capital gain distributions (including any undistributed amounts treated as distributed capital gains, as described above) during such six-month period.

Capital gain and income distributions by the fund result in a reduction in the net asset value of the fund's shares. Investors should consider the tax implications of buying shares prior to a distribution. The price of shares purchased at that time may include the amount of a forthcoming distribution. Those purchasing fund shares at a time when the fund has realized but not yet distributed income or capital gains that is reflected in the price of the shares will subsequently receive a partial return of their investment capital upon payment of the distribution, which will be taxable to them as a dividend or other fund distribution, as described above.

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

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends through 2025. Applicable Treasury regulations allow the fund to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of the fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

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

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

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

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

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

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

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

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

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

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

investment company taxable income, will depend upon which of the permitted accrual methods the fund elects.

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

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

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

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

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

Unless otherwise noted, all references in the following pages to Class A, C, T or F shares also refer to the corresponding Class 529-A, 529-C, 529-T or 529-F shares. Class 529 shareholders should also refer to the applicable program description for information on policies and services specifically relating to these accounts. Shareholders holding shares through an eligible retirement plan should contact their plan's administrator or recordkeeper for information regarding purchases, sales and exchanges.

Purchase and exchange of shares

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

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

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

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

American Funds

12711 North Meridian Street

Carmel, IN 46032-9181

American Funds

5300 Robin Hood Road

Norfolk, VA 23513-2407

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

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

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

Wells Fargo Bank

ABA Routing No. 121000248

Account No. 4600-076178

Your bank should include the following information when wiring funds:

For credit to the account of:

American Funds Service Company

(fund's name)

For further credit to:

(shareholder's fund account number)

(shareholder's name)

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

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

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

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

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

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

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

· Employer-sponsored CollegeAmerica accounts.

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

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

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

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

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

Exchanges — With the exception of Class T shares, for which rights of exchange are not generally available, you may only exchange shares without a sales charge into other American Funds and Capital Group KKR Public-Private+ Funds (collectively "Capital Group Funds") within the same share class; however, Class A, C, T or F shares may also generally be exchanged without a sales charge for the corresponding 529 share class. Clients of Capital Group Private Client Services may exchange the shares of the fund for those of any other fund(s) managed by Capital Research and Management Company or its affiliates.

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

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

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

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

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

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

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

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

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

Moving between share classes

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

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

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

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

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

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

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

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

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

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

Sales charges

Class A purchases

Purchases by certain 403(b) plans

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

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

Purchases by SEP plans and SIMPLE IRA plans

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

Other purchases

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

Transfers to CollegeAmerica — A transfer from the Virginia Prepaid Education 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 $500,000 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 $10 million, .50% on amounts of at least $10 million but less than $25 million and .25% on amounts of at least $25 million. Commissions are based on cumulative investments over the life of the account with no adjustment for redemptions, transfers, or market declines. For example, if a shareholder has accumulated investments in excess of $10 million (but less than $25 million) and subsequently redeems all or a portion of the account(s), purchases following the redemption will generate a dealer commission of .50%.

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

Sales charge reductions and waivers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CDSC waivers are allowed only in the cases listed here and in the prospectus. For example, CDSC waivers will not be allowed on redemptions of Class 529-C shares due to termination of CollegeAmerica; a determination by the Internal Revenue Service that CollegeAmerica does not qualify as a qualified tuition program under the Code; proposal or enactment of law that eliminates or

limits the tax-favored status of CollegeAmerica; or elimination of the fund by Commonwealth Savers Plan as an option for additional investment within CollegeAmerica.

Selling shares

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

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

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

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

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

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

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(s) 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 may benefit a fund and its shareholders by reducing the need for a 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, a fund may 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 a 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 Class T shares and the 529 classes of shares, you may cross-reinvest dividends and capital gains (distributions) into other American Funds in the same share class at net asset value, subject to the following conditions:

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

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

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

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

Automatic exchanges — For all share classes other than Class T shares, you may automatically exchange shares of the same class in amounts of $50 or more among any Capital Group Funds on any day (or preceding business day if the day falls on a nonbusiness day) of each month you designate.

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

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

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

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

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

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

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

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

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

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

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

General information

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

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

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

During the 2025 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were:

	Transfer agent fee
Class A	$2,773,000
Class C	72,000
Class T	—*
Class F-1	85,000
Class F-2	8,209,000
Class F-3	13,000
Class 529-A	88,000
Class 529-C	4,000
Class 529-E	1,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	11,000
Class 529-F-3	—*
Class R-1	2,000
Class R-2	19,000
Class R-2E	4,000
Class R-3	26,000
Class R-4	15,000
Class R-5E	8,000
Class R-5	9,000
Class R-6	47,000

* Amount less than $1,000.

Independent registered public accounting firm — Deloitte & Touche LLP ("D&T"), 695 Town Center Drive, Costa Mesa, CA 92626, served as the fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. During the fiscal year ended December 31, 2025, Deloitte Tax LLP prepared tax returns for the fund. The financial statements and financial highlights of the fund included in this statement of additional information that are from the fund's Form N-CSR for the most recent fiscal year have been audited by D&T, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

On December 10, 2025, D&T was replaced by PricewaterhouseCoopers LLP ("PwC"), which was appointed as the fund's independent registered public accounting firm for the fiscal year December 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 11, 2026, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Independent legal counsel — Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726, serves as independent legal counsel ("counsel") for the fund and for independent trustees in their capacities as such. A determination with respect to the independence of the fund's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

Prospectuses, reports to shareholders and proxy statements — The fund's fiscal year ends on December 31. Shareholders are provided updated summary prospectuses annually and at least semi-annually with reports showing the fund's expenses, key statistics, holdings information and investment results (annual report only). Shareholders may request a copy of the fund's current prospectus at no cost by calling (800) 421-4225 or by sending an email request to prospectus@americanfunds.com. Shareholders may also access the fund's current summary prospectus, prospectus, statement of additional information and shareholder reports at capitalgroup.com/prospectus. The fund's annual financial statements for the fiscal year ended December 31, 2025 were audited by the fund's then-independent registered public accounting firm, D&T. As noted above, PwC will serve as the fund's auditor beginning with the fiscal year ending December 31, 2026. In addition, shareholders may also receive proxy statements for the fund. In an effort to reduce the volume of mail shareholders receive from the fund when a household owns more than one account, the Transfer Agent has taken steps to eliminate duplicate mailings of summary prospectuses, shareholder reports and proxy statements. To receive additional copies of a summary prospectus, report or proxy statement, shareholders should contact the Transfer Agent.

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

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

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

Determination of net asset value, redemption price and maximum offering price per share for Class A shares — December 31, 2025

Net asset value and redemption price per share (Net assets divided by shares outstanding)	$9.34
Maximum offering price per share (100/96.25 of net asset value per share, which takes into account the fund's current maximum sales charge)	$9.70

The fund's most-recently calculated net asset value per share for each share class is available on the American Funds website at capitalgroup.com.

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

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

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

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

Intermediate Bond Fund of America®	023	N/A	N/A	323	43023	423	623	723
Limited Term Tax-Exempt Bond Fund of America®	043	N/A	N/A	343	43043	443	643	743
Short-Term Bond Fund of America®	048	N/A	N/A	348	43048	448	648	748
The Tax-Exempt Bond Fund of America®	019	N/A	N/A	319	43019	419	619	719
The Tax-Exempt Fund of California®	020	N/A	N/A	320	43020	420	620	720
U.S. Government Securities Fund®	022	N/A	N/A	322	43022	422	622	722

Fund	Fund numbers							
	Class A	**Class A-2**	**Class A-3**	**Class C**	**Class T**	**Class F-1**	**Class F-2**	**Class F-3**
Money market fund								
American Funds® U.S. Government Money Market Fund	059	N/A	N/A	359	43059	459	659	759

Fund	Fund numbers								
	Class 529-A	**Class 529-C**	**Class 529-E**	**Class 529-T**	**Class 529-F-1**	**Class 529-F-2**	**Class 529-F-3**	**Class ABLE-A**	**Class ABLE-F-2**
Stock and stock/fixed income funds									
AMCAP Fund	1002	1302	1502	46002	1402	1602	1702	N/A	N/A
American Balanced Fund	1011	1311	1511	46011	1411	1611	1711	N/A	N/A
American Funds Developing World Growth and Income Fund	10100	13100	15100	46100	14100	16100	17100	N/A	N/A
American Funds Global Balanced Fund	1037	1337	1537	46037	1437	1637	1737	N/A	N/A
American Funds Global Insight Fund	10122	13122	15122	46122	14122	16122	17122	N/A	N/A
American Funds International Vantage Fund	10123	13123	15123	46123	14123	16123	17123	N/A	N/A
American Mutual Fund	1003	1303	1503	46003	1403	1603	1703	N/A	N/A
Capital Income Builder	1012	1312	1512	46012	1412	1612	1712	N/A	N/A
Capital World Growth and Income Fund	1033	1333	1533	46033	1433	1633	1733	N/A	N/A
EUPAC Fund	1016	1316	1516	46016	1416	1616	1716	N/A	N/A
Fundamental Investors	1010	1310	1510	46010	1410	1610	1710	N/A	N/A
The Growth Fund of America	1005	1305	1505	46005	1405	1605	1705	N/A	N/A
The Income Fund of America	1006	1306	1506	46006	1406	1606	1706	N/A	N/A
International Growth and Income Fund	1034	1334	1534	46034	1434	1634	1734	N/A	N/A
The Investment Company of America	1004	1304	1504	46004	1404	1604	1704	N/A	N/A
The New Economy Fund	1014	1314	1514	46014	1414	1614	1714	N/A	N/A
New Perspective Fund	1007	1307	1507	46007	1407	1607	1707	N/A	N/A
New World Fund	1036	1336	1536	46036	1436	1636	1736	N/A	N/A
SMALLCAP World Fund	1035	1335	1535	46035	1435	1635	1735	N/A	N/A
Washington Mutual Investors Fund	1001	1301	1501	46001	1401	1601	1701	N/A	N/A
Fixed income funds									
American Funds® Core Plus Bond Fund	10410	13410	15410	N/A	14410	16410	17410	N/A	N/A
American Funds Emerging Markets Bond Fund	10114	13114	15114	46114	14114	16114	17114	N/A	N/A
American Funds Corporate Bond Fund	1032	1332	1532	46032	1432	1632	1732	N/A	N/A
American Funds Inflation Linked Bond Fund	1060	1360	1560	46060	1460	1660	1760	N/A	N/A
American Funds Mortgage Fund	1042	1342	1542	46042	1442	1642	1742	N/A	N/A
American Funds Multi-Sector Income Fund	10126	13126	15126	46126	14126	16126	17126	N/A	N/A
American Funds Strategic Bond Fund	10112	13112	15112	46112	14112	16112	17112	N/A	N/A
American High-Income Trust	1021	1321	1521	46021	1421	1621	1721	N/A	N/A
The Bond Fund of America	1008	1308	1508	46008	1408	1608	1708	N/A	N/A
Capital World Bond Fund	1031	1331	1531	46031	1431	1631	1731	N/A	N/A
Intermediate Bond Fund of America	1023	1323	1523	46023	1423	1623	1723	N/A	N/A
Short-Term Bond Fund of America	1048	1348	1548	46048	1448	1648	1748	N/A	N/A
U.S. Government Securities Fund	1022	1322	1522	46022	1422	1622	1722	N/A	N/A
Money market fund									
American Funds U.S. Government Money Market Fund	1059	1359	1559	46059	1459	1659	1759	48059	60059

Fund	Fund numbers							
	Class R-1	**Class R-2**	**Class R-2E**	**Class R-3**	**Class R-4**	**Class R-5E**	**Class R-5**	**Class R-6**
Stock and stock/fixed income funds								
AMCAP Fund	2102	2202	4102	2302	2402	2702	2502	2602
American Balanced Fund	2111	2211	4111	2311	2411	2711	2511	2611
American Funds Developing World Growth and Income Fund	21100	22100	41100	23100	24100	27100	25100	26100
American Funds Global Balanced Fund	2137	2237	4137	2337	2437	2737	2537	2637
American Funds Global Insight Fund	21122	22122	41122	23122	24122	27122	25122	26122
American Funds International Vantage Fund	21123	22123	41123	23123	24123	27123	25123	26123
American Mutual Fund	2103	2203	4103	2303	2403	2703	2503	2603
Capital Income Builder	2112	2212	4112	2312	2412	2712	2512	2612
Capital World Growth and Income Fund	2133	2233	4133	2333	2433	2733	2533	2633
EUPAC Fund	2116	2216	4116	2316	2416	2716	2516	2616
Fundamental Investors	2110	2210	4110	2310	2410	2710	2510	2610
The Growth Fund of America	2105	2205	4105	2305	2405	2705	2505	2605
The Income Fund of America	2106	2206	4106	2306	2406	2706	2506	2606
International Growth and Income Fund	2134	2234	41034	2334	2434	27034	2534	2634
The Investment Company of America	2104	2204	4104	2304	2404	2704	2504	2604
The New Economy Fund	2114	2214	4114	2314	2414	2714	2514	2614
New Perspective Fund	2107	2207	4107	2307	2407	2707	2507	2607
New World Fund	2136	2236	4136	2336	2436	2736	2536	2636
SMALLCAP World Fund	2135	2235	4135	2335	2435	2735	2535	2635
Washington Mutual Investors Fund	2101	2201	4101	2301	2401	2701	2501	2601
Fixed income funds								
American Funds® Core Plus Bond Fund	21410	22410	41410	23410	24410	27410	25410	26410
American Funds Emerging Markets Bond Fund	21114	22114	41114	23114	24114	27114	25114	26114
American Funds Corporate Bond Fund	2132	2232	4132	2332	2432	2732	2532	2632
American Funds Inflation Linked Bond Fund	2160	2260	4160	2360	2460	2760	2560	2660
American Funds Mortgage Fund	2142	2242	4142	2342	2442	2742	2542	2642
American Funds Multi-Sector Income Fund	21126	22126	41126	23126	24126	27126	25126	26126
American Funds Strategic Bond Fund	21112	22112	41112	23112	24112	27112	25112	26112
American High-Income Trust	2121	2221	4121	2321	2421	2721	2521	2621
The Bond Fund of America	2108	2208	4108	2308	2408	2708	2508	2608
Capital Group KKR Core Plus+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26400
Capital Group KKR Multi-Sector+	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26401
Capital World Bond Fund	2131	2231	4131	2331	2431	2731	2531	2631
Intermediate Bond Fund of America	2123	2223	4123	2323	2423	2723	2523	2623
Short-Term Bond Fund of America	2148	2248	4148	2348	2448	2748	2548	2648
U.S. Government Securities Fund	2122	2222	4122	2322	2422	2722	2522	2622
Money market fund								
American Funds U.S. Government Money Market Fund	2159	2259	4159	2359	2459	2759	2559	2659

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
American Funds Target Date Retirement Series®						
American Funds® 2070 Target Date Retirement Fund	30187	33187	43187	34187	36187	37187
American Funds® 2065 Target Date Retirement Fund	30185	33185	43185	34185	36185	37185
American Funds 2060 Target Date Retirement Fund®	083	383	43083	483	683	783
American Funds 2055 Target Date Retirement Fund®	082	382	43082	482	682	782
American Funds 2050 Target Date Retirement Fund®	069	369	43069	469	669	769
American Funds 2045 Target Date Retirement Fund®	068	368	43068	468	668	768
American Funds 2040 Target Date Retirement Fund®	067	367	43067	467	667	767
American Funds 2035 Target Date Retirement Fund®	066	366	43066	466	36066	766
American Funds 2030 Target Date Retirement Fund®	065	365	43065	465	665	765
American Funds® 2025 Target Date Retirement Income Fund	064	364	43064	464	664	764
American Funds® 2020 Target Date Retirement Income Fund	063	363	43063	463	663	763
American Funds® 2015 Target Date Retirement Income Fund	062	362	43062	462	662	762
American Funds® 2010 Target Date Retirement Income Fund	061	361	43061	461	661	761

Fund	Fund numbers							
	Class R-1	**Class R-2**	**Class R-2E**	**Class R-3**	**Class R-4**	**Class R-5E**	**Class R-5**	**Class R-6**
American Funds Target Date Retirement Series®								
American Funds 2070 Target Date Retirement Fund	21187	22187	41187	23187	24187	27187	25187	26187
American Funds 2065 Target Date Retirement Fund	21185	22185	41185	23185	24185	27185	25185	26185
American Funds 2060 Target Date Retirement Fund	2183	2283	4183	2383	2483	2783	2583	2683
American Funds 2055 Target Date Retirement Fund	2182	2282	4182	2382	2482	2782	2582	2682
American Funds 2050 Target Date Retirement Fund	2169	2269	4169	2369	2469	2769	2569	2669
American Funds 2045 Target Date Retirement Fund	2168	2268	4168	2368	2468	2768	2568	2668
American Funds 2040 Target Date Retirement Fund	2167	2267	4167	2367	2467	2767	2567	2667
American Funds 2035 Target Date Retirement Fund	2166	2266	4166	2366	2466	2766	2566	2666
American Funds 2030 Target Date Retirement Fund	2165	2265	4165	2365	2465	2765	2565	2665
American Funds 2025 Target Date Retirement 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-T**	**Class 529-F-1**	**Class 529-F-2**	**Class 529-F-3**
American Funds College Target Date Series®							
American Funds® College 2042 Fund	10144	13144	15144	46144	14144	16144	17144
American Funds® College 2039 Fund	10136	13136	15136	46136	14136	16136	17136
American Funds® College 2036 Fund	10125	13125	15125	46125	14125	16125	17125
American Funds College 2033 Fund®	10103	13103	15103	46103	14103	16103	17103
American Funds College 2030 Fund®	1094	1394	1594	46094	1494	1694	1794
American Funds College 2027 Fund®	1093	1393	1593	46093	1493	1693	1793
American Funds College Enrollment Fund®	1088	1388	1588	46088	1488	1688	1788

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

Fund	Fund numbers								
	Class 529-A	**Class 529-C**	**Class 529-E**	**Class 529-T**	**Class 529-F-1**	**Class 529-F-2**	**Class 529-F-3**	**Class ABLE-A**	**Class ABLE-F-2**
American Funds Global Growth Portfolio	1055	1355	1555	46055	1455	1655	1755	48055	60055
American Funds Growth Portfolio	1053	1353	1553	46053	1453	1653	1753	48053	60053
American Funds Growth and Income Portfolio	1051	1351	1551	46051	1451	1651	1751	48051	60051
American Funds Moderate Growth and Income Portfolio	1050	1350	1550	46050	1450	1650	1750	48050	60050
American Funds Conservative Growth and Income Portfolio	1047	1347	1547	46047	1447	1647	1747	48047	60047
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	1045	1345	1545	46045	1445	1645	1745	48045	60045
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
American Funds® Retirement Income Portfolio Series						
American Funds® Retirement Income Portfolio – Conservative	30109	33109	43109	34109	36109	37109
American Funds® Retirement Income Portfolio – Moderate	30110	33110	43110	34110	36110	37110
American Funds® Retirement Income Portfolio – Enhanced	30111	33111	43111	34111	36111	37111

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

Appendix

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

Description of bond ratings

Moody's
Long-term rating scale

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

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

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

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

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

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

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

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

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

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

S&P Global Ratings

Long-term issue credit ratings

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

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

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

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

BB, B, CCC, CC, and C

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

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

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

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

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

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

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

Plus (+) or minus (–)

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

NR

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

Fitch Ratings, Inc.

Long-term credit ratings

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

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

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

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

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

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

CCC
Substantial credit risk. Default is a real possibility.

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

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

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

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

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

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

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

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

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

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

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

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

P-2

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

P-3

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

NP

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

S&P Global Ratings

Commercial paper ratings (highest three ratings)

A-1

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

A-2

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

A-3

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

Investment portfolio December 31, 2025

Bonds, notes & other debt instruments 83.68%	Principal amount (000)	Value (000)
Corporate bonds and notes 30.79%		
Financials 6.04%		
Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 [a]	USD8,668	$ 8,652
Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 [a]	3,000	3,032
Ally Financial, Inc. 5.548% 7/31/2033 (USD-SOFR + 1.78% on 7/31/2032) [b]	5,108	5,149
Alpha Bank SA 7.50% 6/16/2027 (1-year EUR Mid-Swap + 5.084% on 6/16/2026) [b]	EUR 100	120
Alpha Bank SA 6.875% 6/27/2029 (1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028) [b]	6,640	8,527
Alpha Bank SA 5.00% 5/12/2030 (1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029) [b]	2,615	3,255
American International Group, Inc. 5.45% 5/7/2035	USD2,645	2,756
Ardonagh Group Finance, Ltd. 8.875% 2/15/2032 [a]	4,885	5,097
Aretec Group, Inc. 10.00% 8/15/2030 [a]	2,064	2,230
Arthur J. Gallagher & Co. 5.15% 2/15/2035	4,369	4,418
Arthur J. Gallagher & Co. 5.55% 2/15/2055	1,154	1,109
Athene Holding, Ltd. 6.625% 5/19/2055	20,000	20,385
Bank of America Corp. 3.824% 1/20/2028 (3-month USD CME Term SOFR + 1.837% on 1/20/2027) [b]	3,203	3,196
Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) [b]	17,615	17,872
Bank of America Corp. 5.162% 1/24/2031 (USD-SOFR + 1.00% on 1/24/2030) [b]	418	432
Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) [b]	4,435	3,985
Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) [b]	11,774	10,534
Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) [b]	20,757	18,567
Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) [b]	130	139
BlackRock Funding, Inc. 5.00% 3/14/2034	514	531
BlackRock Funding, Inc. 5.25% 3/14/2054	11,678	11,203
Blackstone Private Credit Fund 5.95% 7/16/2029	11,358	11,593
Blackstone Reg Finance Co., LLC 4.95% 2/15/2036	1,825	1,813
Block, Inc. 5.625% 8/15/2030 [a]	3,405	3,476
Block, Inc. 6.50% 5/15/2032	14,650	15,244
Block, Inc. 6.00% 8/15/2033 [a]	4,360	4,478
BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) [a][b]	19,507	17,832
BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) [a][b]	5,442	5,677
BPCE SA 6.293% 1/14/2036 (USD-SOFR + 2.04% on 1/14/2035) [a][b]	12,048	12,866
Bread Financial Holdings, Inc. 6.75% 5/15/2031 [a]	3,765	3,903
Brown & Brown, Inc. 5.25% 6/23/2032	5,677	5,818
Brown & Brown, Inc. 5.55% 6/23/2035	16,746	17,181
Brown & Brown, Inc. 6.25% 6/23/2055	2,177	2,267
CaixaBank SA 5.581% 7/3/2036 (USD-SOFR + 1.79% on 7/3/2035) [a][b]	7,609	7,821
Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) [b]	466	479
Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) [b]	6,800	7,077
Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) [b]	8,885	9,462
Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) [b]	3,658	3,920
Chubb INA Holdings, LLC 5.00% 3/15/2034	28,980	29,657
Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) [b]	15,849	14,206
Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) [b]	8,085	7,408
Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) [b]	1,264	1,377
Citigroup, Inc. 6.02% 1/24/2036 (USD-SOFR + 1.83% on 1/24/2035) [b]	2,341	2,453
Citigroup, Inc. 5.333% 3/27/2036 (USD-SOFR + 1.465% on 3/27/2035) [b]	28,090	28,748
Citigroup, Inc. 5.174% 9/11/2036 (USD-SOFR + 1.488% on 9/11/2035) [b]	3,912	3,950
Coinbase Global, Inc. 3.375% 10/1/2028 [a]	11,300	10,774
Coinbase Global, Inc. 3.625% 10/1/2031 [a]	21,900	19,543
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 [a]	13,001	12,070
Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 [a]	5,250	4,732
Corebridge Financial, Inc. 3.85% 4/5/2029	583	574
Corebridge Financial, Inc. 3.90% 4/5/2032	247	235
Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) [a][b]	12,525	12,554
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) [b]	7,375	7,873
Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034) [b]	460	469
Eurobank SA 4.00% 9/24/2030 (1-year EUR Mid-Swap + 2.127% on 9/24/2029) [b]	EUR 778	940
Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) [b]	23,462	29,318
Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) [b]	USD 236	249
Freedom Mortgage Holdings, LLC 9.25% 2/1/2029 [a]	2,400	2,518
Freedom Mortgage Holdings, LLC 8.375% 4/1/2032 [a]	2,480	2,613

Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) [b]	9,340	9,184
Goldman Sachs Group, Inc. 2.65% 10/21/2032 (USD-SOFR + 1.264% on 10/21/2031) [b]	28,713	25,927

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) [b]	USD 257	$ 273
Goldman Sachs Group, Inc. 5.33% 7/23/2035 (USD-SOFR + 1.55% on 7/23/2034) [b]	5,269	5,416
Goldman Sachs Group, Inc. 5.016% 10/23/2035 (USD-SOFR + 1.42% on 10/23/2034) [b]	6,775	6,814
Goldman Sachs Group, Inc. 4.939% 10/21/2036 (USD-SOFR + 1.33% on 10/21/2035) [b]	28,273	28,078
Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) [b]	8,858	6,866
Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) [b]	3,203	2,351
Goldman Sachs Private Credit Corp. 5.875% 1/31/2031 [a]	18,249	18,279
Howden UK Refinance PLC 7.25% 2/15/2031 [a]	1,645	1,695
HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) [b]	8,680	7,893
HSBC Holdings PLC 5.402% 8/11/2033 (USD-SOFR + 2.87% on 8/11/2032) [b]	8,339	8,644
HSBC Holdings PLC 5.45% 3/3/2036 (USD-SOFR + 1.56% on 3/3/2035) [b]	15,466	15,964
HSBC Holdings PLC 5.133% 11/6/2036 (USD-SOFR + 1.43% on 11/6/2035) [b]	5,555	5,572
IIFL Finance, Ltd. 8.75% 7/24/2028 [a]	12,772	13,120
Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) [a][b]	9,000	10,701
ION Platform Finance US, Inc. 8.75% 5/1/2029 [a]	16,850	17,088
ION Platform Finance US, Inc. 9.50% 5/30/2029 [a]	14,210	14,405
ION Platform Finance US, Inc. 9.00% 8/1/2029 [a]	17,675	17,480
ION Platform Finance US, Inc. 7.875% 9/30/2032 [a]	11,950	11,354
Jane Street Group, LLC 6.75% 5/1/2033 [a]	2,960	3,092
JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) [b]	11,000	11,047
JPMorgan Chase & Co. 4.505% 10/22/2028 (USD-SOFR + 0.86% on 10/22/2027) [b]	12,188	12,309
JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) [b]	1,359	1,227
JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) [b]	1,474	1,572
JPMorgan Chase & Co. 5.572% 4/22/2036 (USD-SOFR + 1.68% on 4/22/2035) [b]	7,890	8,281
JPMorgan Chase & Co. 4.81% 10/22/2036 (USD-SOFR + 1.19% on 10/22/2035) [b]	26,663	26,486
Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) [b]	5,000	4,939
Marsh & McLennan Cos., Inc. 2.375% 12/15/2031	7,309	6,566
Marsh & McLennan Cos., Inc. 5.15% 3/15/2034	5,113	5,291
Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	27,947	28,321
Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	18,531	17,854
Mastercard, Inc. 4.55% 1/15/2035	10,089	10,094
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) [b]	2,463	2,519
Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) [b]	196	204
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) [b]	1,509	1,327
Morgan Stanley 5.32% 7/19/2035 (USD-SOFR + 1.555% on 7/19/2034) [b]	1,777	1,830
Morgan Stanley 4.892% 10/22/2036 (USD-SOFR + 1.314% on 10/22/2035) [b]	46,303	45,911
Morgan Stanley 5.942% 2/7/2039 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 2/7/2039) [b]	9,867	10,375
Navient Corp. 5.50% 3/15/2029	2,745	2,727
Navient Corp. 9.375% 7/25/2030	8,515	9,470
Navient Corp. 11.50% 3/15/2031	39	44
Navient Corp. 7.875% 6/15/2032	4,255	4,457
Navient Corp. 5.625% 8/1/2033	26,200	23,977
New York Life Global Funding 4.55% 1/28/2033 [a]	2,456	2,449
OneMain Finance Corp. 6.125% 5/15/2030	2,610	2,667
OneMain Finance Corp. 7.50% 5/15/2031	18,010	18,962
OneMain Finance Corp. 7.125% 11/15/2031	9,659	10,090
OneMain Finance Corp. 7.125% 9/15/2032	4,515	4,696
OneMain Finance Corp. 6.50% 3/15/2033	4,000	4,048
Osaic Holdings, Inc. 8.00% 8/1/2033 [a]	1,640	1,715
Oxford Finance, LLC 6.375% 2/1/2027 [a]	6,055	6,077
Piraeus Bank SA 6.75% 12/5/2029 (1-year EUR Mid-Swap + 3.837% on 12/5/2028) [b]	EUR 3,077	3,985
Piraeus Bank SA 5.00% 4/16/2030 (1-year EUR-ICE Swap EURIBOR + 2.245% on 4/16/2029) [b]	2,790	3,466
PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) [b]	USD16,678	18,035
PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) [b]	55,220	62,522
PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) [b]	343	362
PNC Financial Services Group, Inc. 5.401% 7/23/2035 (USD-SOFR + 1.599% on 7/23/2034) [b]	19,295	19,966
Starwood Property Trust, Inc. 5.75% 1/15/2031 [a]	7,845	7,939
State Street Corp. 4.784% 10/23/2036 (USD-SOFR + 1.215% on 10/23/2035) [b]	7,055	7,021
Synchrony Financial 5.45% 3/6/2031 (USD-SOFR + 1.68% on 3/6/2030) [b]	9,266	9,504
Synchrony Financial 7.25% 2/2/2033	7,412	7,968
Synchrony Financial 6.00% 7/29/2036 (USD-SOFR Index + 2.07% on 7/29/2035) [b]	7,294	7,507
Toronto-Dominion Bank (The) 2.00% 9/10/2031	1,469	1,315
Travelers Cos., Inc. 2.55% 4/27/2050	334	202
Truist Financial Corp. 5.153% 8/5/2032 (USD-SOFR + 1.571% on 8/5/2031) [b]	12,783	13,213

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Financials (continued)		
Truist Financial Corp. 5.122% 1/26/2034 (USD-SOFR + 1.60% on 1/26/2033) [b]	USD4,378	$ 4,462
Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) [b]	1,480	1,575
Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) [b]	20,729	21,816
Truist Financial Corp. 4.964% 10/23/2036 (USD-SOFR + 1.395% on 10/23/2035) [b]	10,744	10,634
U.S. Bancorp 5.85% 10/21/2033 (USD-SOFR + 2.09% on 10/21/2032) [b]	1,482	1,588
U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) [b]	1,899	1,913
U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) [b]	13,502	14,413
U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034) [b]	25,758	27,213
UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) [a][b]	750	666
UBS Group AG 4.375% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.313% on 2/10/2031) [a][b]	4,980	4,586
Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) [b]	490	500
Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) [b]	9,160	9,264
Wells Fargo & Co. 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) [b]	4,891	4,968
Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) [b]	956	1,003
Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) [b]	15,500	17,167
Wells Fargo & Co. 5.605% 4/23/2036 (USD-SOFR + 1.74% on 4/23/2035) [b]	1,442	1,512
		1,258,370
Health care 4.53%		
AbbVie, Inc. 3.20% 11/21/2029	1,207	1,171
AbbVie, Inc. 5.05% 3/15/2034	32,320	33,226
AbbVie, Inc. 5.35% 3/15/2044	1,350	1,335
AbbVie, Inc. 5.40% 3/15/2054	4,407	4,288
AbbVie, Inc. 5.50% 3/15/2064	1,889	1,836
AdaptHealth, LLC 5.125% 3/1/2030 [a]	5,941	5,823
Amgen, Inc. 3.00% 2/22/2029	600	582
Amgen, Inc. 4.05% 8/18/2029	16,075	16,065
Amgen, Inc. 5.25% 3/2/2030	11,990	12,451
Amgen, Inc. 4.20% 3/1/2033	14,000	13,690
Amgen, Inc. 5.25% 3/2/2033	53,634	55,536
Amgen, Inc. 4.875% 3/1/2053	4,975	4,382
Amgen, Inc. 5.65% 3/2/2053	19,623	19,228
Amgen, Inc. 5.75% 3/2/2063	11,582	11,310
Ascension Health 4.078% 11/15/2028	13,466	13,528
Ascension Health 4.294% 11/15/2030	32,459	32,524
Ascension Health 4.923% 11/15/2035	24,529	24,576
AstraZeneca Finance, LLC 5.00% 2/26/2034	16,875	17,471
Avantor Funding, Inc. 4.625% 7/15/2028 [a]	5,785	5,758
Banner Health 2.913% 1/1/2051	9,266	5,948
Baxter International, Inc. 4.45% 2/15/2029	3,010	3,021
Baxter International, Inc. 4.90% 12/15/2030	8,279	8,347
Baxter International, Inc. 2.539% 2/1/2032	5,260	4,585
Baxter International, Inc. 5.65% 12/15/2035	23,799	24,094
Baxter International, Inc. 3.132% 12/1/2051	12,537	7,898
Bayer US Finance, LLC 6.50% 11/21/2033 [a]	1,011	1,095
Bayer US Finance, LLC 6.875% 11/21/2053 [a]	663	718
Baylor Scott & White Holdings 1.777% 11/15/2030	17,685	15,880
Bristol-Myers Squibb Co. 5.20% 2/22/2034	14,739	15,327
Bristol-Myers Squibb Co. 5.50% 2/22/2044	2,825	2,833
Bristol-Myers Squibb Co. 5.55% 2/22/2054	8,416	8,271
Centene Corp. 2.45% 7/15/2028	24,165	22,646
Centene Corp. 3.00% 10/15/2030	3,625	3,246
Centene Corp. 2.50% 3/1/2031	6,272	5,420
Centene Corp. 2.625% 8/1/2031	8,805	7,580
Cigna Group (The) 2.375% 3/15/2031	1,713	1,551
Cigna Group (The) 5.25% 2/15/2034	2,670	2,750
Cigna Group (The) 5.25% 1/15/2036	15,000	15,281
Cigna Group (The) 6.00% 1/15/2056	7,500	7,718
CVS Health Corp. 5.00% 9/15/2032	4,215	4,304
CVS Health Corp. 5.70% 6/1/2034	4,891	5,127
CVS Health Corp. 5.45% 9/15/2035	33,121	33,915
CVS Health Corp. 6.00% 6/1/2044	25,017	25,162
CVS Health Corp. 6.05% 6/1/2054	26,857	26,721

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Health care (continued)		
CVS Health Corp. 6.20% 9/15/2055	USD16,363	$ 16,625
CVS Health Corp. 6.00% 6/1/2063	2,281	2,213
Elevance Health, Inc. 5.00% 1/15/2036	18,000	17,900
Elevance Health, Inc. 5.125% 2/15/2053	926	839
Elevance Health, Inc. 5.70% 9/15/2055	6,000	5,882
Eli Lilly and Co. 5.10% 2/12/2035	2,363	2,444
Eli Lilly and Co. 5.50% 2/12/2055	929	931
Endo Finance Holdings, Inc. 8.50% 4/15/2031 [a]	3,896	4,123
Gilead Sciences, Inc. 5.25% 10/15/2033	1,710	1,797
Gilead Sciences, Inc. 5.10% 6/15/2035	16,744	17,168
Gilead Sciences, Inc. 2.80% 10/1/2050	1,462	930
HCA, Inc. 3.625% 3/15/2032	4,659	4,406
Humana, Inc. 5.375% 4/15/2031	1,202	1,243
Humana, Inc. 5.95% 3/15/2034	7,875	8,262
Humana, Inc. 5.75% 4/15/2054	10,171	9,613
Johnson & Johnson 4.95% 6/1/2034	3,907	4,104
Molina Healthcare, Inc. 6.50% 2/15/2031 [a]	8,085	8,314
Molina Healthcare, Inc. 6.25% 1/15/2033 [a]	2,755	2,811
Organon & Co. 4.125% 4/30/2028 [a]	2,510	2,456
Owens & Minor, Inc. 6.625% 4/1/2030 [a]	20,045	12,810
Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	5,109	5,165
Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	20,000	19,265
Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	12,206	11,566
Radiology Partners, Inc. 9.781% PIK 2/15/2030 [a][c]	803	774
Roche Holdings, Inc. 5.593% 11/13/2033 [a]	4,971	5,324
Roche Holdings, Inc. 4.985% 3/8/2034 [a]	1,154	1,189
Roche Holdings, Inc. 4.592% 9/9/2034 [a]	2,272	2,268
Roche Holdings, Inc. 2.607% 12/13/2051 [a]	9,473	5,798
Roche Holdings, Inc. 5.218% 3/8/2054 [a]	608	590
Sotera Health Holdings, LLC 7.375% 6/1/2031 [a]	7,227	7,589
Summa Health 3.511% 11/15/2051	9,945	8,050
Sutter Health 5.164% 8/15/2033	9,905	10,208
Takeda U.S. Financing, Inc. 5.20% 7/7/2035	30,167	30,740
Takeda U.S. Financing, Inc. 5.90% 7/7/2055	1,908	1,932
Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	8,625	8,658
Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	3,900	4,050
Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	16,280	16,477
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	10,106	11,129
Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	9,012	10,388
Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	10,337	7,831
Teva Pharmaceutical Finance Netherlands IV BV 5.75% 12/1/2030	5,265	5,466
UnitedHealth Group, Inc. 2.00% 5/15/2030	5,404	4,931
UnitedHealth Group, Inc. 4.20% 5/15/2032	1,442	1,424
UnitedHealth Group, Inc. 5.35% 2/15/2033	10,110	10,537
UnitedHealth Group, Inc. 5.00% 4/15/2034	1,187	1,208
UnitedHealth Group, Inc. 5.15% 7/15/2034	8,261	8,464
UnitedHealth Group, Inc. 5.30% 6/15/2035	24,288	25,156
UnitedHealth Group, Inc. 5.50% 7/15/2044	21,311	21,166
UnitedHealth Group, Inc. 3.25% 5/15/2051	13,172	8,929
UnitedHealth Group, Inc. 4.75% 5/15/2052	2,830	2,445
UnitedHealth Group, Inc. 5.875% 2/15/2053	7,300	7,374
UnitedHealth Group, Inc. 5.375% 4/15/2054	3,314	3,130
UnitedHealth Group, Inc. 5.95% 6/15/2055	8,663	8,902
Viatris, Inc. 4.00% 6/22/2050	4,979	3,318
West Virginia United Health System Obligated Group 3.129% 6/1/2050	2,775	1,753
		942,283
Communication services 3.22%		
Alphabet, Inc. 4.375% 11/15/2032	4,162	4,177
Alphabet, Inc. 4.50% 5/15/2035	7,623	7,586
Alphabet, Inc. 4.70% 11/15/2035	10,922	10,929
Alphabet, Inc. 5.25% 5/15/2055	440	422
Alphabet, Inc. 5.45% 11/15/2055	1,503	1,475
Altice France 6.50% 4/15/2032 [a]	2,160	2,072
Altice France 6.875% 7/15/2032 [a]	15,840	15,200

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Communication services (continued)		
America Movil, SAB de CV, 10.125% 1/22/2029	MXN1,302,560	$ 74,697
America Movil, SAB de CV, 9.50% 1/27/2031	1,219,000	68,964
AT&T, Inc. 4.35% 3/1/2029	USD 1,250	1,257
AT&T, Inc. 3.50% 9/15/2053	22,215	14,878
AT&T, Inc. 3.55% 9/15/2055	2,078	1,385
CCO Holdings, LLC 4.75% 2/1/2032 [a]	20,000	18,294
CCO Holdings, LLC 4.50% 5/1/2032	2,550	2,290
CCO Holdings, LLC 4.50% 6/1/2033 [a]	19,875	17,420
CCO Holdings, LLC 4.25% 1/15/2034 [a]	28,175	23,983
Charter Communications Operating, LLC 4.80% 3/1/2050	5,599	4,210
Charter Communications Operating, LLC 3.70% 4/1/2051	2,964	1,873
Charter Communications Operating, LLC 3.90% 6/1/2052	7,235	4,676
Charter Communications Operating, LLC 5.25% 4/1/2053	12,946	10,256
Charter Communications Operating, LLC 6.70% 12/1/2055	11,500	11,034
Comcast Corp. 5.65% 6/1/2054	7,188	6,744
Connect Finco SARL 9.00% 9/15/2029 [a]	28,890	30,681
DIRECTV Financing, LLC 8.875% 2/1/2030 [a]	7,640	7,740
DISH Network Corp. 11.75% 11/15/2027 [a]	22,896	23,844
EchoStar Corp. 10.75% 11/30/2029	29,030	32,124
EchoStar Corp. 6.75% Cash 11/30/2030 [c]	9,549	9,794
Embarq, LLC 7.995% 6/1/2036	1,250	519
Gray Media, Inc. 10.50% 7/15/2029 [a]	10,778	11,609
Gray Media, Inc. 5.375% 11/15/2031 [a]	1,686	1,266
Gray Media, Inc. 9.625% 7/15/2032 [a]	3,475	3,609
Lindblad Expeditions, LLC 7.00% 9/15/2030 [a]	2,645	2,760
Meta Platforms, Inc. 4.60% 11/15/2032	1,775	1,790
Meta Platforms, Inc. 4.875% 11/15/2035	28,113	28,086
Meta Platforms, Inc. 5.50% 11/15/2045	9,010	8,754
Meta Platforms, Inc. 4.45% 8/15/2052	22,500	18,324
Meta Platforms, Inc. 5.40% 8/15/2054	5,297	4,932
Meta Platforms, Inc. 5.625% 11/15/2055	19,444	18,677
Meta Platforms, Inc. 5.75% 11/15/2065	9,358	8,934
News Corp. 3.875% 5/15/2029 [a]	3,725	3,615
Nexstar Media, Inc. 4.75% 11/1/2028 [a]	5,559	5,522
Paramount Global 5.50% 5/15/2033	2,000	1,916
Sirius XM Radio, LLC 4.00% 7/15/2028 [a]	7,042	6,893
Sirius XM Radio, LLC 5.50% 7/1/2029 [a]	2,919	2,945
Sirius XM Radio, LLC 4.125% 7/1/2030 [a]	6,476	6,163
Sirius XM Radio, LLC 3.875% 9/1/2031 [a]	9,798	9,030
Snap, Inc. 6.875% 3/1/2033 [a]	6,125	6,352
Stagwell Global, LLC 5.625% 8/15/2029 [a]	5,383	5,253
T-Mobile USA, Inc. 2.55% 2/15/2031	19,963	18,244
T-Mobile USA, Inc. 2.875% 2/15/2031	3,037	2,820
T-Mobile USA, Inc. 5.30% 5/15/2035	2,252	2,310
T-Mobile USA, Inc. 4.95% 11/15/2035	560	557
Univision Communications, Inc. 8.00% 8/15/2028 [a]	5,082	5,267
Univision Communications, Inc. 4.50% 5/1/2029 [a]	6,254	6,012
Univision Communications, Inc. 7.375% 6/30/2030 [a]	9,335	9,522
Univision Communications, Inc. 8.50% 7/31/2031 [a]	9,750	10,193
Univision Communications, Inc. 9.375% 8/1/2032 [a]	4,575	4,921
Verizon Communications, Inc. 2.55% 3/21/2031	8,188	7,480
Verizon Communications, Inc. 4.75% 1/15/2033	986	986
Verizon Communications, Inc. 5.25% 4/2/2035	3,037	3,088
Verizon Communications, Inc. 5.00% 1/15/2036	1,217	1,207
Verizon Communications, Inc. 5.75% 11/30/2045	249	247
Verizon Communications, Inc. 3.55% 3/22/2051	15,000	10,665
Verizon Communications, Inc. 5.875% 11/30/2055	237	234
Verizon Communications, Inc. 6.00% 11/30/2065	280	277
WarnerMedia Holdings, Inc. 5.05% 3/15/2042	29,840	21,074
WarnerMedia Holdings, Inc. 5.141% 3/15/2052	1,460	966
		671,024

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Energy 2.77%		
3R Lux SARL 9.75% 2/5/2031 [a]	USD6,224	$ 6,411
AI Candelaria (Spain) SA 5.75% 6/15/2033 [a]	2,990	2,656
APA Corp. 4.75% 4/15/2043	128	100
Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 [a]	4,260	4,288
Ascent Resources Utica Holdings, LLC 6.625% 7/15/2033 [a]	4,255	4,407
Blue Racer Midstream, LLC 7.00% 7/15/2029 [a]	2,608	2,732
Borr IHC, Ltd. 10.00% 11/15/2028 [a]	1,192	1,199
Borr IHC, Ltd. 10.375% 11/15/2030 [a]	9,029	9,013
Cheniere Energy Partners, LP 4.00% 3/1/2031	4,438	4,323
Cheniere Energy Partners, LP 5.95% 6/30/2033	13,898	14,743
Chevron Corp. 2.236% 5/11/2030	3,290	3,053
Chevron Corp. 3.078% 5/11/2050	1,094	743
Civitas Resources, Inc. 8.375% 7/1/2028 [a]	11,652	12,021
Civitas Resources, Inc. 8.625% 11/1/2030 [a]	2,275	2,386
Civitas Resources, Inc. 8.75% 7/1/2031 [a]	8,422	8,748
Civitas Resources, Inc. 9.625% 6/15/2033 [a]	7,899	8,534
CNX Resources Corp. 7.375% 1/15/2031 [a]	2,853	2,965
CNX Resources Corp. 7.25% 3/1/2032 [a]	1,816	1,897
Comstock Resources, Inc. 5.875% 1/15/2030 [a]	2,794	2,720
Constellation Oil Services Holding SA 9.375% 11/7/2029 [a]	12,510	13,023
Crescent Energy Finance, LLC 9.25% 2/15/2028 [a]	2,193	2,269
Crescent Energy Finance, LLC 7.625% 4/1/2032 [a]	4,503	4,369
Crescent Energy Finance, LLC 7.375% 1/15/2033 [a]	5,740	5,451
Crescent Energy Finance, LLC 8.375% 1/15/2034 [a]	4,705	4,677
Devon Energy Corp. 5.75% 9/15/2054	10,306	9,477
Diamondback Energy, Inc. 5.15% 1/30/2030	2,904	2,990
Diamondback Energy, Inc. 5.40% 4/18/2034	9,785	10,022
Diamondback Energy, Inc. 5.75% 4/18/2054	4,775	4,517
Diamondback Energy, Inc. 5.90% 4/18/2064	3,201	3,025
Ecopetrol SA 8.875% 1/13/2033	15,940	17,034
Ecopetrol SA 8.375% 1/19/2036	9,425	9,706
Energean Israel Finance, Ltd. 5.875% 3/30/2031 [a]	6,445	6,250
Enterprise Products Operating, LLC 5.20% 1/15/2036	564	574
EQT Corp. 4.50% 1/15/2029	2,361	2,367
Exxon Mobil Corp. 4.227% 3/19/2040	1,112	1,021
Exxon Mobil Corp. 3.452% 4/15/2051	1,139	818
GeoPark, Ltd. 8.75% 1/31/2030 [a]	13,658	12,770
GeoPark, Ltd. 8.75% 1/31/2030	642	600
Global Partners, LP 8.25% 1/15/2032 [a]	1,978	2,091
Gulfport Energy Operating Corp. 6.75% 9/1/2029 [a]	4,114	4,254
Hilcorp Energy I, LP 5.75% 2/1/2029 [a]	1,191	1,181
Hilcorp Energy I, LP 6.00% 4/15/2030 [a]	2,502	2,441
Hilcorp Energy I, LP 6.00% 2/1/2031 [a]	801	765
Hilcorp Energy I, LP 6.25% 4/15/2032 [a]	4,216	3,984
Hilcorp Energy I, LP 8.375% 11/1/2033 [a]	7,153	7,335
Hilcorp Energy I, LP 6.875% 5/15/2034 [a]	1,405	1,318
Kodiak Gas Services, LLC 6.50% 10/1/2033 [a]	2,325	2,376
Kodiak Gas Services, LLC 6.75% 10/1/2035 [a]	2,325	2,392
Kraken Oil & Gas Partners, LLC 7.625% 8/15/2029 [a]	2,571	2,549
Leviathan Bond, Ltd. 6.75% 6/30/2030 [a]	5,495	5,601
Matador Resources Co. 6.25% 4/15/2033 [a]	3,521	3,539
Modec Finance BV 7.84% 7/15/2026 [d][e]	9,000	9,112
MPLX, LP 5.40% 9/15/2035	6,168	6,216
Murphy Oil Corp. 6.00% 10/1/2032	2,492	2,491
MV24 Capital BV 6.748% 6/1/2034	7,213	7,165
Nabors Industries, Inc. 9.125% 1/31/2030 [a]	6,375	6,689
Nabors Industries, Inc. 8.875% 8/15/2031 [a]	5,443	5,284
NFE Financing, LLC 12.00% 11/15/2029 [a][f]	67,862	19,680
NGL Energy Operating, LLC 8.125% 2/15/2029 [a]	1,812	1,882
NGL Energy Operating, LLC 8.375% 2/15/2032 [a]	3,947	4,090
Noble Finance II, LLC 8.00% 4/15/2030 [a]	12,064	12,541
Northern Oil and Gas, Inc. 8.75% 6/15/2031 [a]	6,926	7,001
Permian Resources Operating, LLC 9.875% 7/15/2031 [a]	4,711	5,080
Permian Resources Operating, LLC 7.00% 1/15/2032 [a]	1,992	2,084
Petroleos Mexicanos 6.84% 1/23/2030	10,000	10,161
Petroleos Mexicanos 6.70% 2/16/2032	11,544	11,520

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Energy (continued)		
Petroleos Mexicanos 10.00% 2/7/2033	USD6,870	$ 7,965
Petroleos Mexicanos 6.375% 1/23/2045	574	464
Petroleos Mexicanos 6.75% 9/21/2047	1,406	1,157
Petroleos Mexicanos 6.35% 2/12/2048	233	183
Petroleos Mexicanos 7.69% 1/23/2050	1,481	1,328
Petroleos Mexicanos 6.95% 1/28/2060	1,657	1,350
Pluspetrol SA 8.50% 5/30/2032 [a]	11,347	11,546
Raizen Fuels Finance SA 6.70% 2/25/2037 [a]	12,695	10,276
Range Resources Corp. 4.75% 2/15/2030 [a]	1,242	1,227
Repsol E&P Capital Markets US, LLC 5.976% 9/16/2035 [a]	7,708	7,864
Summit Midstream Holdings, LLC 8.625% 10/31/2029 [a]	2,840	2,947
Sunoco, LP 7.00% 5/1/2029 [a]	3,697	3,858
Sunoco, LP 5.625% 3/15/2031 [a]	2,765	2,787
Sunoco, LP 7.25% 5/1/2032 [a]	4,281	4,529
Sunoco, LP 5.875% 3/15/2034 [a]	2,930	2,931
Talos Production, Inc. 9.00% 2/1/2029 [a]	2,789	2,906
Talos Production, Inc. 9.375% 2/1/2031 [a]	4,456	4,656
Targa Resources Corp. 5.65% 2/15/2036	6,148	6,322
Transocean Aquila, Ltd. 8.00% 9/30/2028 [a]	2,623	2,698
Transocean International, Ltd. 8.75% 2/15/2030 [a]	2,639	2,758
Transocean International, Ltd. 7.875% 10/15/2032 [a]	1,430	1,500
Transocean, Inc. 8.25% 5/15/2029 [a]	4,864	4,905
Transocean, Inc. 8.50% 5/15/2031 [a]	4,170	4,133
Transportadora de Gas del Sur SA 8.50% 7/24/2031 [a]	10,200	10,618
USA Compression Partners, LP 7.125% 3/15/2029 [a]	7,097	7,350
Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 [a]	10,003	10,134
Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 [a]	3,678	3,349
Venture Global LNG, Inc. 8.125% 6/1/2028 [a]	9,500	9,628
Venture Global LNG, Inc. 8.375% 6/1/2031 [a]	10,751	10,697
Venture Global LNG, Inc. 9.875% 2/1/2032 [a]	5,515	5,701
Venture Global Plaquemines LNG, LLC 6.125% 12/15/2030 [a]	2,735	2,787
Venture Global Plaquemines LNG, LLC 7.50% 5/1/2033 [a]	8,733	9,441
Venture Global Plaquemines LNG, LLC 6.50% 1/15/2034 [a]	8,095	8,295
Venture Global Plaquemines LNG, LLC 6.50% 6/15/2034 [a]	3,195	3,266
Venture Global Plaquemines LNG, LLC 7.75% 5/1/2035 [a]	6,616	7,248
Venture Global Plaquemines LNG, LLC 6.75% 1/15/2036 [a]	6,025	6,174
Vista Energy Argentina S.A.U. 8.50% 6/10/2033 [a]	5,960	6,131
Vista Energy Argentina S.A.U. 7.625% 12/10/2035 [a]	15,610	15,618
Vital Energy, Inc. 7.875% 4/15/2032 [a]	10,178	10,035
Wildfire Intermediate Holdings, LLC 7.50% 10/15/2029 [a]	6,180	6,254
		577,737
Consumer discretionary 2.58%		
Advance Auto Parts, Inc. 5.95% 3/9/2028	1,299	1,329
Advance Auto Parts, Inc. 7.00% 8/1/2030 [a]	2,025	2,044
Advance Auto Parts, Inc. 3.50% 3/15/2032	2,463	2,099
Advance Auto Parts, Inc. 7.375% 8/1/2033 [a]	23,400	23,509
Allied Universal Holdco, LLC 4.625% 6/1/2028 [a]	1,530	1,510
Allied Universal Holdco, LLC 6.875% 6/15/2030 [a]	9,673	10,077
AutoNation, Inc. 5.89% 3/15/2035	14,825	15,373
Boyd Gaming Corp. 4.75% 12/1/2027	2,300	2,298
Caesars Entertainment, Inc. 6.50% 2/15/2032 [a]	16,000	16,399
Carnival Corp. 4.00% 8/1/2028 [a]	11,000	10,843
Carnival Corp. 5.125% 5/1/2029 [a]	3,460	3,500
Carnival Corp. 7.00% 8/15/2029 [a]	6,150	6,458
Carnival Corp. 5.75% 3/15/2030 [a]	6,949	7,152
Carnival Corp. 6.125% 2/15/2033 [a]	4,665	4,819
Cougar JV Subsidiary, LLC 8.00% 5/15/2032 [a]	1,635	1,754
Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 [a]	24,000	24,467
Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 [a]	7,775	7,399
Fertitta Entertainment, LLC 4.625% 1/15/2029 [a]	7,121	6,924
Fertitta Entertainment, LLC 6.75% 1/15/2030 [a]	2,340	2,226
Ford Motor Co. 4.75% 1/15/2043	3,085	2,445
Ford Motor Co. 5.291% 12/8/2046	7,027	5,850
Ford Motor Credit Co., LLC 2.70% 8/10/2026	7,820	7,746

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer discretionary (continued)		
Ford Motor Credit Co., LLC 5.85% 5/17/2027	USD20,000	$ 20,315
Ford Motor Credit Co., LLC 4.95% 5/28/2027	7,775	7,808
Ford Motor Credit Co., LLC 3.815% 11/2/2027	10,000	9,852
Ford Motor Credit Co., LLC 5.918% 3/20/2028	14,023	14,357
Ford Motor Credit Co., LLC 2.90% 2/10/2029	1,994	1,875
Ford Motor Credit Co., LLC 7.20% 6/10/2030	2,895	3,105
Ford Motor Credit Co., LLC 5.73% 9/5/2030	3,924	3,986
Ford Motor Credit Co., LLC 6.054% 11/5/2031	11,239	11,529
Ford Motor Credit Co., LLC 7.122% 11/7/2033	9,663	10,383
Ford Motor Credit Co., LLC 6.125% 3/8/2034	13,631	13,857
Ford Motor Credit Co., LLC 6.50% 2/7/2035	21,000	21,764
General Motors Financial Co., Inc. 5.625% 4/4/2032	4,945	5,152
General Motors Financial Co., Inc. 5.45% 9/6/2034	9,957	10,105
General Motors Financial Co., Inc. 6.15% 7/15/2035	13,972	14,730
GENM Capital Labuan, Ltd. 3.882% 4/19/2031	22,000	19,947
Genting New York, LLC 7.25% 10/1/2029 [a]	2,200	2,258
Gildan Activewear, Inc. 5.40% 10/7/2035 [a]	4,080	4,073
Grand Canyon University 4.375% 10/1/2026	5,001	5,038
Grand Canyon University 5.125% 10/1/2028	6,486	6,451
Great Canadian Gaming Corp. 8.75% 11/15/2029 [a]	2,325	2,350
Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 [a]	3,403	3,308
Home Depot, Inc. 4.85% 6/25/2031	2,295	2,374
Home Depot, Inc. 4.95% 6/25/2034	3,335	3,412
Home Depot, Inc. 5.875% 12/16/2036	1,970	2,138
Home Depot, Inc. 4.95% 9/15/2052	1,382	1,269
Home Depot, Inc. 5.40% 6/25/2064	13,717	13,136
Jacobs Entertainment, Inc. 6.75% 2/15/2029 [a]	390	383
LCM Investments Holdings II, LLC 8.25% 8/1/2031 [a]	4,795	5,075
McDonald's Corp. 5.00% 5/17/2029	1,424	1,466
McDonald's Corp. 4.95% 3/3/2035	4,274	4,333
McDonald's Corp. 3.625% 9/1/2049	907	668
McDonald's Corp. 4.20% 4/1/2050	2,093	1,694
McDonald's Corp. 5.15% 9/9/2052	1,483	1,378
MercadoLibre, Inc. 2.375% 1/14/2026	4,255	4,253
Newell Brands, Inc. 8.50% 6/1/2028 [a]	1,350	1,417
Newell Brands, Inc. 6.375% 5/15/2030	5,675	5,549
Newell Brands, Inc. 6.625% 5/15/2032	11,670	11,338
Newell Brands, Inc. 7.375% 4/1/2036	11,665	10,970
Newell Brands, Inc. 7.50% 4/1/2046	1,315	1,099
Nissan Motor Co., Ltd. 8.125% 7/17/2035 [a]	23,995	25,519
Party City Holdings, Inc. 0% 10/12/2028 [d]	560	—[g]
Party City Holdings, Inc. 0% 8/27/2030 [d]	2,594	52
Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 [a]	16,160	16,162
Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 [a]	5,000	5,092
Royal Caribbean Cruises, Ltd. 5.625% 9/30/2031 [a]	13,735	14,046
Royal Caribbean Cruises, Ltd. 5.375% 1/15/2036	7,103	7,135
Scientific Games Holdings, LP 6.625% 3/1/2030 [a]	2,845	2,531
Starbucks Corp. 5.00% 2/15/2034	5,061	5,171
Toyota Motor Credit Corp. 3.375% 4/1/2030	2,655	2,585
Universal Entertainment Corp. 9.875% 8/1/2029 [a]	7,400	7,268
Vail Resorts, Inc. 5.625% 7/15/2030 [a]	1,735	1,769
Wynn Resorts Finance, LLC 7.125% 2/15/2031 [a]	4,845	5,246
ZF North America Capital, Inc. 6.75% 4/23/2030 [a]	13,569	13,418
		536,410
Information technology 2.24%		
Accenture Capital, Inc. 4.50% 10/4/2034	4,181	4,125
Amphenol Corp. 4.40% 2/15/2033	4,961	4,910
Amphenol Corp. 4.625% 2/15/2036	5,355	5,248
Amphenol Corp. 5.30% 11/15/2055	1,897	1,814
ams-OSRAM AG 12.25% 3/30/2029 [a]	5,255	5,608
Analog Devices, Inc. 2.10% 10/1/2031	12,879	11,446
Apple, Inc. 4.75% 5/12/2035	5,002	5,128
Broadcom, Inc. 5.15% 11/15/2031	8,371	8,689
Broadcom, Inc. 4.55% 2/15/2032	7,771	7,796

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Information technology (continued)		
Broadcom, Inc. 3.469% 4/15/2034	USD4,000	$ 3,649
Broadcom, Inc. 4.80% 10/15/2034	6,845	6,861
Broadcom, Inc. 5.20% 7/15/2035	26,865	27,535
Broadcom, Inc. 3.187% 11/15/2036 [a]	5,996	5,087
Cisco Systems, Inc. 5.05% 2/26/2034	28,839	29,686
Cisco Systems, Inc. 5.30% 2/26/2054	2,050	1,967
Cloud Software Group, Inc. 9.00% 9/30/2029 [a]	13,134	13,688
Cloud Software Group, Inc. 8.25% 6/30/2032 [a]	10,000	10,456
Cloud Software Group, Inc. 6.625% 8/15/2033 [a]	5,700	5,653
CommScope Technologies, LLC 5.00% 3/15/2027 [a]	4,475	4,468
CommScope, LLC 7.125% 7/1/2028 [a]	2,003	2,015
Diebold Nixdorf, Inc. 7.75% 3/31/2030 [a]	11,875	12,667
Intel Corp. 3.05% 8/12/2051	2,130	1,311
Intel Corp. 5.60% 2/21/2054	10,973	10,137
Microchip Technology, Inc. 5.05% 2/15/2030	12,476	12,735
Micron Technology, Inc. 6.05% 11/1/2035	13,898	14,836
NCR Atleos Corp. 9.50% 4/1/2029 [a]	14,074	15,284
Oracle Corp. 4.80% 9/26/2032	3,203	3,093
Oracle Corp. 5.50% 8/3/2035	27,359	26,823
Oracle Corp. 5.20% 9/26/2035	17,000	16,293
Oracle Corp. 3.60% 4/1/2050	5,000	3,118
Oracle Corp. 3.95% 3/25/2051	4,145	2,730
Oracle Corp. 6.00% 8/3/2055	23,840	21,043
Oracle Corp. 5.95% 9/26/2055	5,617	4,980
Roper Technologies, Inc. 4.90% 10/15/2034	16,164	16,134
Roper Technologies, Inc. 5.10% 9/15/2035	11,055	11,143
Synopsys, Inc. 5.15% 4/1/2035	21,121	21,474
Synopsys, Inc. 5.70% 4/1/2055	23,164	23,003
Texas Instruments, Inc. 4.85% 2/8/2034	5,003	5,132
Texas Instruments, Inc. 5.10% 5/23/2035	8,415	8,681
UKG, Inc. 6.875% 2/1/2031 [a]	7,850	8,076
Unisys Corp. 10.625% 1/15/2031 [a]	21,568	22,112
Wolfspeed, Inc. 4.00% PIK and 9.875% Cash 6/23/2030 [c][e]	8,583	9,356
WULF Compute, LLC 7.75% 10/15/2030 [a]	7,590	7,825
X.AI Corp. 12.50% 6/30/2030	21,465	22,902
		466,717
Materials 2.04%		
Ball Corp. 2.875% 8/15/2030	13,027	12,054
Ball Corp. 5.50% 9/15/2033	21,000	21,425
BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	4,431	4,524
BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	22,008	22,892
BHP Billiton Finance (USA), Ltd. 5.75% 9/5/2055	5,091	5,196
Braskem Netherlands Finance BV 4.50% 1/10/2028	4,397	1,812
Braskem Netherlands Finance BV 8.50% 1/12/2031 [a]	8,660	3,396
Braskem Netherlands Finance BV 8.50% 1/12/2031	2,603	1,021
Braskem Netherlands Finance BV 7.25% 2/13/2033 [a]	7,945	3,084
Braskem Netherlands Finance BV 7.25% 2/13/2033	3,000	1,164
Braskem Netherlands Finance BV 8.00% 10/15/2034 [a]	12,300	4,774
Celanese US Holdings, LLC 6.85% 11/15/2028	11,817	12,372
Celanese US Holdings, LLC 6.50% 4/15/2030	15,000	15,087
Celanese US Holdings, LLC 6.879% 7/15/2032	6,000	6,249
Celanese US Holdings, LLC 7.20% 11/15/2033	19,921	21,062
Celulosa Arauco y Constitucion SA 6.18% 5/5/2032 [a]	5,270	5,452
Cleveland-Cliffs, Inc. 6.875% 11/1/2029 [a]	9,266	9,603
Cleveland-Cliffs, Inc. 7.50% 9/15/2031 [a]	8,038	8,485
Cleveland-Cliffs, Inc. 7.00% 3/15/2032 [a]	9,266	9,509
Cleveland-Cliffs, Inc. 7.375% 5/1/2033 [a]	9,266	9,645
Cleveland-Cliffs, Inc. 7.625% 1/15/2034 [a]	2,670	2,792
Consolidated Energy Finance SA 6.50% 5/15/2026 [a]	785	762
Consolidated Energy Finance SA 12.00% 2/15/2031 [a]	17,300	12,253
CVR Partners, LP 6.125% 6/15/2028 [a]	4,902	4,932
Dow Chemical Co. (The) 5.35% 3/15/2035	8,841	8,767
Dow Chemical Co. (The) 5.65% 3/15/2036	19,515	19,442
Dow Chemical Co. (The) 5.55% 11/30/2048	1,755	1,547

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Materials (continued)		
Dow Chemical Co. (The) 6.90% 5/15/2053	USD 768	$ 788
Dow Chemical Co. (The) 5.60% 2/15/2054	11,556	10,055
Dow Chemical Co. (The) 5.95% 3/15/2055	2,343	2,134
First Quantum Minerals, Ltd. 9.375% 3/1/2029 [a]	11,200	11,808
FXI Holdings, Inc. 16.00% PIK 11/15/2029 (14.00% on 11/15/2028) [a][b][c]	8,791	5,011
FXI Holdings, Inc. 11.00% 11/15/2030 [a]	15,035	13,532
International Flavors & Fragrances, Inc. 2.30% 11/1/2030 [a]	7,758	7,005
JH North America Holdings, Inc. 5.875% 1/31/2031 [a]	913	933
JH North America Holdings, Inc. 6.125% 7/31/2032 [a]	885	909
LYB International Finance III, LLC 5.125% 1/15/2031	1,120	1,125
LYB International Finance III, LLC 5.50% 3/1/2034	6,809	6,735
LYB International Finance III, LLC 6.15% 5/15/2035	6,983	7,161
LYB International Finance III, LLC 5.875% 1/15/2036	5,102	5,080
LYB International Finance III, LLC 4.20% 5/1/2050	4,344	3,106
LYB International Finance III, LLC 3.625% 4/1/2051	8,366	5,400
Magnera Corp. 7.25% 11/15/2031 [a]	12,000	11,793
Mauser Packaging Solutions Holding Co. 7.875% 4/15/2027 [a]	7,595	7,329
Minera Mexico, SA de CV, 5.625% 2/12/2032 [a]	8,590	8,899
Mineral Resources, Ltd. 9.25% 10/1/2028 [a]	8,230	8,645
NOVA Chemicals Corp. 4.25% 5/15/2029 [a]	10,000	9,788
NOVA Chemicals Corp. 9.00% 2/15/2030 [a]	6,005	6,419
PT Krakatau Posco 6.375% 6/11/2029	15,000	15,503
Quikrete Holdings, Inc. 6.75% 3/1/2033 [a]	1,899	1,984
Sasol Financing USA, LLC 8.75% 5/3/2029 [a]	14,585	14,861
Sherwin-Williams Co. 5.15% 8/15/2035	4,394	4,474
Vale Overseas, Ltd. 6.40% 6/28/2054	8,362	8,542
Vale Overseas, Ltd. 6.00% 2/25/2056 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.431% on 2/25/2031) [a][b]	8,720	8,731
Veritiv Operating Co. 10.50% 11/30/2030 [a]	2,165	2,331
Westlake Corp. 5.55% 11/15/2035	4,733	4,735
		424,117
Consumer staples 2.00%		
Albertsons Cos., Inc. 3.50% 3/15/2029 [a]	5,730	5,510
Albertsons Cos., Inc. 5.50% 3/31/2031 [a]	8,500	8,600
Albertsons Cos., Inc. 5.75% 3/31/2034 [a]	8,500	8,545
Altria Group, Inc. 5.25% 8/6/2035	7,386	7,481
B&G Foods, Inc. 8.00% 9/15/2028 [a]	14,000	13,792
BAT Capital Corp. 2.726% 3/25/2031	5,000	4,612
BAT Capital Corp. 4.742% 3/16/2032	10,000	10,097
BAT Capital Corp. 6.421% 8/2/2033	5,707	6,304
BAT Capital Corp. 6.00% 2/20/2034	13,898	14,887
BAT Capital Corp. 5.625% 8/15/2035	20,234	21,088
BAT Capital Corp. 5.65% 3/16/2052	4,750	4,494
BAT Capital Corp. 7.081% 8/2/2053	11,800	13,392
Coca-Cola Co. 4.65% 8/14/2034	757	773
Coca-Cola Co. 5.20% 1/14/2055	4,857	4,686
Coca-Cola Consolidated, Inc. 5.45% 6/1/2034	5,375	5,634
Conagra Brands, Inc. 5.75% 8/1/2035	4,337	4,431
Constellation Brands, Inc. 4.35% 5/9/2027	11,513	11,560
Constellation Brands, Inc. 4.75% 5/9/2032	6,096	6,125
Coty, Inc. 5.60% 1/15/2031 [a]	17,825	18,004
H.J. Heinz Co. 3.00% 6/1/2026	2,567	2,556
H.J. Heinz Co. 3.875% 5/15/2027	2,236	2,231
Hershey Co. 5.10% 2/24/2035	4,958	5,106
Imperial Brands Finance PLC 5.875% 7/1/2034 [a]	16,377	17,133
Imperial Brands Finance PLC 5.625% 7/1/2035 [a]	1,593	1,638
Imperial Brands Finance PLC 6.375% 7/1/2055 [a]	784	801
Keurig Dr Pepper, Inc. 5.15% 5/15/2035	18,353	18,396
Kronos Acquisition Holdings, Inc. 10.75% 6/30/2032 [a]	7,975	3,644
Mars, Inc. 5.20% 3/1/2035 [a]	33,888	34,844
Mars, Inc. 5.65% 5/1/2045 [a]	6,205	6,258
Mars, Inc. 5.70% 5/1/2055 [a]	10,345	10,312
Mars, Inc. 5.80% 5/1/2065 [a]	1,765	1,774
Minerva Luxembourg SA 8.875% 9/13/2033 [a]	10,745	11,754

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Consumer staples (continued)		
Philip Morris International, Inc. 4.00% 10/29/2030	USD4,804	$ 4,767
Philip Morris International, Inc. 5.75% 11/17/2032	1,634	1,749
Philip Morris International, Inc. 5.625% 9/7/2033	15,138	16,083
Philip Morris International, Inc. 5.25% 2/13/2034	9,950	10,288
Philip Morris International, Inc. 4.90% 11/1/2034	18,531	18,689
Philip Morris International, Inc. 4.875% 4/30/2035	1,163	1,167
Philip Morris International, Inc. 4.625% 10/29/2035	8,896	8,707
Post Holdings, Inc. 4.625% 4/15/2030 [a]	3,706	3,612
Post Holdings, Inc. 4.50% 9/15/2031 [a]	10,118	9,601
Post Holdings, Inc. 6.375% 3/1/2033 [a]	25,000	25,275
Procter & Gamble Co. 4.60% 5/1/2035	3,765	3,822
Procter & Gamble Co. 4.35% 11/3/2035	5,228	5,163
Target Corp. 4.50% 9/15/2034	5,419	5,368
Target Corp. 5.00% 4/15/2035	5,065	5,134
Walmart, Inc. 4.90% 4/28/2035	10,051	10,338
		416,225
Industrials 1.99%		
Ambipar Lux SARL 10.875% 2/5/2033 [a]	3,705	655
BAE Systems PLC 5.30% 3/26/2034 [a]	12,326	12,769
Boeing Co. (The) 5.15% 5/1/2030	6,036	6,204
Boeing Co. (The) 3.625% 2/1/2031	14,998	14,414
Boeing Co. (The) 6.388% 5/1/2031	4,887	5,306
Boeing Co. (The) 5.705% 5/1/2040	3,706	3,786
Boeing Co. (The) 5.805% 5/1/2050	13,149	12,953
Boeing Co. (The) 6.858% 5/1/2054	8,827	9,920
Boeing Co. (The) 5.93% 5/1/2060	10,192	10,007
Boeing Co. (The) 7.008% 5/1/2064	1,856	2,117
Bombardier, Inc. 6.00% 2/15/2028 [a]	4,180	4,195
Bombardier, Inc. 7.50% 2/1/2029 [a]	8,339	8,701
Bombardier, Inc. 8.75% 11/15/2030 [a]	8,409	9,096
Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	1,611	1,114
Canadian National Railway Co. 4.375% 9/18/2034	1,579	1,556
Canadian Pacific Railway Co. 2.05% 3/5/2030	2,000	1,841
Canadian Pacific Railway Co. 3.00% 12/2/2041	4,184	3,139
Canadian Pacific Railway Co. 3.10% 12/2/2051	12,081	8,024
Caterpillar, Inc. 5.20% 5/15/2035	4,018	4,167
Clean Harbors, Inc. 5.75% 10/15/2033 [a]	7,615	7,827
Embraer Netherlands Finance BV 5.98% 2/11/2035	907	964
EquipmentShare.com, Inc. 9.00% 5/15/2028 [a]	5,295	5,509
EquipmentShare.com, Inc. 8.625% 5/15/2032 [a]	7,640	8,079
EquipmentShare.com, Inc. 8.00% 3/15/2033 [a]	7,675	8,085
General Dynamics Corp. 4.95% 8/15/2035	2,533	2,589
General Electric Co. 4.90% 1/29/2036	2,900	2,946
Herc Holdings, Inc. 6.625% 6/15/2029 [a]	4,785	4,985
Herc Holdings, Inc. 7.00% 6/15/2030 [a]	3,555	3,744
Herc Holdings, Inc. 5.75% 3/15/2031 [a]	3,795	3,854
Herc Holdings, Inc. 7.25% 6/15/2033 [a]	2,075	2,202
Herc Holdings, Inc. 6.00% 3/15/2034 [a]	3,970	4,025
Hertz Corp. (The) 4.625% 12/1/2026 [a]	1,681	1,612
Honeywell International, Inc. 5.00% 3/1/2035	24,542	25,008
Icahn Enterprises, LP 6.25% 5/15/2026	1,168	1,170
Icahn Enterprises, LP 5.25% 5/15/2027	11,500	11,351
Icahn Enterprises, LP 9.75% 1/15/2029	13,000	12,976
Icahn Enterprises, LP 10.00% 11/15/2029 [a]	2,695	2,696
Ingersoll-Rand, Inc. 5.45% 6/15/2034	405	422
IRB Infrastructure Developers, Ltd. 7.11% 3/11/2032 [a]	13,660	14,116
Lockheed Martin Corp. 4.80% 8/15/2034	8,128	8,216
NESCO Holdings II, Inc. 5.50% 4/15/2029 [a]	14,000	13,802
Norfolk Southern Corp. 4.45% 3/1/2033	2,751	2,745
Norfolk Southern Corp. 5.55% 3/15/2034	6,140	6,481
Norfolk Southern Corp. 5.10% 5/1/2035	219	224
Norfolk Southern Corp. 5.35% 8/1/2054	13,195	12,614
Paychex, Inc. 5.60% 4/15/2035	1,644	1,723
QXO Building Products, Inc. 6.75% 4/30/2032 [a]	5,949	6,218

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Industrials (continued)		
Regal Rexnord Corp. 6.30% 2/15/2030	USD15,000	$ 15,904
Regal Rexnord Corp. 6.40% 4/15/2033	15,000	16,143
Reworld Holding Corp. 4.875% 12/1/2029 [a]	5,500	5,292
RTX Corp. 5.375% 2/27/2053	11,296	10,913
Sabre GLBL, Inc. 11.125% 7/15/2030 [a]	7,521	6,245
Science Applications International Corp. 5.875% 11/1/2033 [a]	2,265	2,298
SkyMiles IP, Ltd. 4.75% 10/20/2028 [a]	2,760	2,777
Texas Combined Tirz I, LLC 0% 12/7/2062 [a][d]	3,239	3,239
TK Elevator U.S. Newco, Inc. 5.25% 7/15/2027 [a]	2,625	2,627
TransDigm, Inc. 4.875% 5/1/2029	1,844	1,841
TransDigm, Inc. 6.25% 1/31/2034 [a]	1,460	1,516
TransDigm, Inc. 6.75% 1/31/2034 [a]	7,095	7,395
Union Pacific Corp. 5.10% 2/20/2035	10,609	10,953
Union Pacific Corp. 2.95% 3/10/2052	8,448	5,397
Union Pacific Corp. 3.50% 2/14/2053	539	383
Union Pacific Corp. 5.60% 12/1/2054	1,621	1,618
United Airlines, Inc. 4.375% 4/15/2026 [a]	3,605	3,603
United Airlines, Inc. 4.625% 4/15/2029 [a]	2,920	2,909
Verisk Analytics, Inc. 5.125% 2/15/2036	14,269	14,369
WESCO Distribution, Inc. 7.25% 6/15/2028 [a]	3,095	3,142
		414,711
Utilities 1.92%		
Aegea Finance SARL 9.00% 1/20/2031 [a]	6,569	6,957
AEP Transmission Co., LLC 5.375% 6/15/2035	425	439
AES Panama Generation Holdings, SRL 4.375% 5/31/2030 [a]	2,661	2,505
Alabama Power Co. 5.85% 11/15/2033	2,900	3,118
Alabama Power Co. 3.00% 3/15/2052	964	627
Alliant Energy Finance, LLC 3.60% 3/1/2032 [a]	6,800	6,323
Baltimore Gas and Electric Co. 5.30% 6/1/2034	3,940	4,080
CenterPoint Energy Houston Electric, LLC 5.05% 3/1/2035	2,110	2,132
Comision Federal de Electricidad 6.45% 1/24/2035 [a]	7,755	7,992
Consolidated Edison Co. of New York, Inc. 5.375% 5/15/2034	2,573	2,674
DTE Electric Co. 5.25% 5/15/2035	1,350	1,388
Duke Energy Florida, LLC 5.875% 11/15/2033	5,192	5,609
Edison International 4.125% 3/15/2028	70	69
Edison International 5.45% 6/15/2029	1,488	1,516
Edison International 6.95% 11/15/2029	656	699
Edison International 5.25% 3/15/2032	15,485	15,503
Edison International, junior subordinated, 7.875% 6/15/2054 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.658% on 6/15/2029) [b]	8,700	9,139
Electricite de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) [a][b]	9,103	10,622
Emera, Inc. 6.75% 6/15/2076 (3-month USD CME Term SOFR + 5.702% on 6/15/2026) [b]	350	353
Eversource Energy 5.50% 1/1/2034	2,200	2,263
Eversource Energy 5.95% 7/15/2034	1,606	1,702
Florida Power & Light Co. 5.10% 4/1/2033	6,718	6,972
Florida Power & Light Co. 5.30% 4/1/2053	5,391	5,166
Long Ridge Energy, LLC 8.75% 2/15/2032 [a]	8,260	8,799
Pacific Gas and Electric Co. 3.15% 1/1/2026	104	104
Pacific Gas and Electric Co. 3.00% 6/15/2028	11,450	11,107
Pacific Gas and Electric Co. 4.65% 8/1/2028	141	142
Pacific Gas and Electric Co. 4.55% 7/1/2030	10,477	10,436
Pacific Gas and Electric Co. 2.50% 2/1/2031	16,284	14,676
Pacific Gas and Electric Co. 3.25% 6/1/2031	14,750	13,748
Pacific Gas and Electric Co. 5.90% 6/15/2032	1,338	1,404
Pacific Gas and Electric Co. 6.40% 6/15/2033	22,961	24,806
Pacific Gas and Electric Co. 4.95% 7/1/2050	39,617	33,530
Pacific Gas and Electric Co. 3.50% 8/1/2050	32,504	21,960
PacifiCorp 5.45% 2/15/2034	18,118	18,387
PacifiCorp 3.30% 3/15/2051	35	22
PacifiCorp 2.90% 6/15/2052	2,430	1,425
PacifiCorp 5.35% 12/1/2053	17,645	15,515
PacifiCorp 5.50% 5/15/2054	22,707	20,310
PacifiCorp 5.80% 1/15/2055	10,938	10,215

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Utilities (continued)		
PG&E Corp. 5.00% 7/1/2028	USD1,848	$ 1,849
PG&E Corp. 5.25% 7/1/2030	1,376	1,367
PG&E Corp., junior subordinated, 7.375% 3/15/2055 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.883% on 3/15/2030) [b]	22,562	23,512
Public Service Co. of Colorado 2.70% 1/15/2051	1,662	1,007
Public Service Electric and Gas Co. 4.85% 8/1/2034	5,303	5,349
Southern California Edison Co. 2.85% 8/1/2029	1,747	1,657
Southern California Edison Co. 5.25% 3/15/2030	4,775	4,900
Southern California Edison Co. 2.75% 2/1/2032	9,627	8,584
Southern California Edison Co. 5.20% 6/1/2034	2,823	2,840
Southern California Edison Co. 5.45% 3/1/2035	1,300	1,319
Southern California Edison Co. 4.00% 4/1/2047	1,315	987
Southern California Edison Co. 3.65% 2/1/2050	942	659
Southern California Edison Co. 3.45% 2/1/2052	9,690	6,448
Southern California Edison Co. 5.90% 3/1/2055	1,094	1,058
Southern California Edison Co. 6.20% 9/15/2055	2,892	2,916
Talen Energy Supply, LLC 8.625% 6/1/2030 [a]	12,341	13,072
Union Electric Co. 5.25% 4/15/2035	1,125	1,161
Virginia Electric & Power 2.40% 3/30/2032	448	399
Virginia Electric & Power 2.45% 12/15/2050	7,450	4,291
YPF Energia Electrica SA 7.875% 10/16/2032 [a]	11,150	11,198
		399,007
Real estate 1.26%		
Boston Properties, LP 6.50% 1/15/2034	11,823	12,738
Boston Properties, LP 5.75% 1/15/2035	18,868	19,416
Corp. Inmobiliaria Vesta, SAB de CV, 3.625% 5/13/2031 [a]	1,919	1,786
Crown Castle, Inc. 5.00% 1/11/2028	1,877	1,907
Equinix, Inc. 3.40% 2/15/2052	4,049	2,782
ERP Operating, LP 4.65% 9/15/2034	1,376	1,365
FibraSOMA 4.375% 7/22/2031 [a]	7,079	6,245
GLP Capital, LP 4.00% 1/15/2030	1,853	1,807
Highwoods Realty, LP 5.35% 1/15/2033	18,000	18,028
Hudson Pacific Properties, LP 4.65% 4/1/2029	4,357	4,031
Hudson Pacific Properties, LP 3.25% 1/15/2030	10,858	9,190
Kennedy-Wilson, Inc. 4.75% 3/1/2029	4,849	4,733
Kennedy-Wilson, Inc. 4.75% 2/1/2030	2,375	2,240
Kennedy-Wilson, Inc. 5.00% 3/1/2031	5,421	5,103
Kilroy Realty, LP 5.875% 10/15/2035	8,000	8,041
Kilroy Realty, LP 6.25% 1/15/2036	10,005	10,348
Ladder Capital Finance Holdings LLLP 5.50% 8/1/2030	3,868	3,961
Mid-America Apartments, LP 4.95% 3/1/2035	2,500	2,524
MPT Operating Partnership, LP 5.00% 10/15/2027	13,723	13,301
MPT Operating Partnership, LP 8.50% 2/15/2032 [a]	33,272	35,557
Piedmont Operating Partnership, LP 5.625% 1/15/2033	5,072	5,127
Prologis, LP 5.00% 3/15/2034	3,430	3,499
Prologis, LP 5.25% 3/15/2054	602	572
Public Storage Operating Co. 5.35% 8/1/2053	8,939	8,683
Service Properties Trust 4.95% 2/15/2027	6,850	6,885
Service Properties Trust 0% 9/30/2027 [a]	3,015	2,728
Service Properties Trust 3.95% 1/15/2028	1,650	1,559
Service Properties Trust 8.375% 6/15/2029	13,610	13,694
Service Properties Trust 4.95% 10/1/2029	10,520	9,177
Service Properties Trust 4.375% 2/15/2030	7,365	6,247
Service Properties Trust 8.625% 11/15/2031 [a]	5,145	5,415
Service Properties Trust 8.875% 6/15/2032	5,930	5,855
Simon Property Group, LP 4.75% 9/26/2034	5,055	5,030
Trust 2401 7.70% 1/23/2032 [a]	612	677
Trust Fibra Uno 7.70% 1/23/2032 [a]	1,219	1,337
VICI Properties, LP 3.75% 2/15/2027 [a]	955	949
VICI Properties, LP 3.875% 2/15/2029 [a]	6,800	6,677
VICI Properties, LP 4.125% 8/15/2030 [a]	2,645	2,566
VICI Properties, LP 5.125% 5/15/2032	7,836	7,893
VICI Properties, LP 5.625% 4/1/2035	1,874	1,914
		261,587

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds and notes (continued)		
Collateralized mortgage-backed obligations 0.17%		
VM Fund I, LLC 8.625% 1/15/2028 [a][d]	USD34,621	$ 34,621
Municipals 0.03%		
I-20 Lancaster Fund, LLC 12.00% 1/15/2035 [a]	6,677	6,613
Total corporate bonds and notes		6,409,422
Mortgage-backed obligations 24.60%		
Federal agency mortgage-backed obligations 17.29%		
Fannie Mae Pool #BC9506 2.50% 9/1/2046 [h]	10	9
Fannie Mae Pool #CB3874 3.00% 6/1/2047 [h]	88	78
Fannie Mae Pool #FS5372 3.50% 7/1/2049 [h]	164,347	155,053
Fannie Mae Pool #BO2975 3.00% 9/1/2049 [h]	394	350
Fannie Mae Pool #CA5220 3.00% 2/1/2050 [h]	50	45
Fannie Mae Pool #FM2793 3.00% 3/1/2050 [h]	158	141
Fannie Mae Pool #FM3635 3.00% 3/1/2050 [h]	143	127
Fannie Mae Pool #FM3688 2.50% 7/1/2050 [h]	514	436
Fannie Mae Pool #BQ0218 3.00% 8/1/2050 [h]	252	224
Fannie Mae Pool #CA6987 2.00% 9/1/2050 [h]	73,540	59,676
Fannie Mae Pool #FM4279 2.00% 9/1/2050 [h]	1,419	1,151
Fannie Mae Pool #BQ2143 2.50% 9/1/2050 [h]	1,495	1,270
Fannie Mae Pool #FM7195 2.50% 9/1/2050 [h]	7	6
Fannie Mae Pool #BQ3719 3.00% 9/1/2050 [h]	2,359	2,090
Fannie Mae Pool #CA7052 3.00% 9/1/2050 [h]	2,266	2,025
Fannie Mae Pool #BQ3135 2.50% 10/1/2050 [h]	451	382
Fannie Mae Pool #CA7248 2.50% 10/1/2050 [h]	62	52
Fannie Mae Pool #FP0034 2.50% 10/1/2050 [h]	29	24
Fannie Mae Pool #BQ6356 2.00% 11/1/2050 [h]	34	28
Fannie Mae Pool #CA7737 2.50% 11/1/2050 [h]	34,746	29,846
Fannie Mae Pool #BQ5687 2.50% 11/1/2050 [h]	18	15
Fannie Mae Pool #FM4783 2.00% 12/1/2050 [h]	36,105	29,300
Fannie Mae Pool #BQ4077 2.00% 12/1/2050 [h]	10,766	8,740
Fannie Mae Pool #MA4237 2.00% 1/1/2051 [h]	24,950	20,376
Fannie Mae Pool #BR1698 3.00% 1/1/2051 [h]	915	812
Fannie Mae Pool #BR2666 2.00% 2/1/2051 [h]	7,176	5,921
Fannie Mae Pool #FS7385 2.00% 2/1/2051 [h]	106	86
Fannie Mae Pool #FM6332 2.00% 2/1/2051 [h]	49	40
Fannie Mae Pool #FM6128 2.50% 2/1/2051 [h]	4,535	3,850
Fannie Mae Pool #FM6163 2.50% 2/1/2051 [h]	85	72
Fannie Mae Pool #FM5713 2.50% 2/1/2051 [h]	81	69
Fannie Mae Pool #CA8871 3.00% 2/1/2051 [h]	742	657
Fannie Mae Pool #CA9390 2.50% 3/1/2051 [h]	35,285	29,869
Fannie Mae Pool #MA4282 2.50% 3/1/2051 [h]	6,305	5,389
Fannie Mae Pool #BR3314 2.50% 3/1/2051 [h]	5,280	4,470
Fannie Mae Pool #BQ9471 2.50% 3/1/2051 [h]	67	57
Fannie Mae Pool #FM6764 2.50% 3/1/2051 [h]	42	36
Fannie Mae Pool #FM7210 2.00% 4/1/2051 [h]	6,958	5,632
Fannie Mae Pool #BR3771 2.00% 4/1/2051 [h]	2,875	2,328
Fannie Mae Pool #BR7719 2.00% 4/1/2051 [h]	1,050	850
Fannie Mae Pool #FM6824 2.00% 4/1/2051 [h]	370	299
Fannie Mae Pool #MA4306 2.50% 4/1/2051 [h]	25,321	21,619
Fannie Mae Pool #BN9135 2.50% 4/1/2051 [h]	4,357	3,688
Fannie Mae Pool #BR9703 2.50% 4/1/2051 [h]	1,575	1,333
Fannie Mae Pool #BR7725 2.50% 4/1/2051 [h]	1,257	1,064
Fannie Mae Pool #CB0046 3.00% 4/1/2051 [h]	119,877	106,181
Fannie Mae Pool #CB0191 3.00% 4/1/2051 [h]	38,151	34,069
Fannie Mae Pool #CB0193 3.00% 4/1/2051 [h]	4,620	4,137
Fannie Mae Pool #FM7071 3.00% 4/1/2051 [h]	367	326
Fannie Mae Pool #CB0381 2.00% 5/1/2051 [h]	789	639
Fannie Mae Pool #CB0520 2.50% 5/1/2051 [h]	2,447	2,072
Fannie Mae Pool #CB0396 2.50% 5/1/2051 [h]	1,866	1,580
Fannie Mae Pool #BT0971 2.50% 5/1/2051 [h]	1,311	1,112
Fannie Mae Pool #BR9622 2.50% 5/1/2051 [h]	437	370
Fannie Mae Pool #FM7408 2.50% 5/1/2051 [h]	143	121
Fannie Mae Pool #CB0517 2.50% 5/1/2051 [h]	115	98

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS5126 2.50% 5/1/2051 [h]	USD 67	$ 57
Fannie Mae Pool #FP0082 3.00% 5/1/2051 [h]	2,154	1,908
Fannie Mae Pool #FM7803 2.00% 6/1/2051 [h]	9,477	7,841
Fannie Mae Pool #FM7672 2.50% 6/1/2051 [h]	654	554
Fannie Mae Pool #CB0910 2.50% 6/1/2051 [h]	109	92
Fannie Mae Pool #FM7909 3.00% 6/1/2051 [h]	3,463	3,092
Fannie Mae Pool #CB1920 3.00% 6/1/2051 [h]	1,869	1,655
Fannie Mae Pool #BR2026 3.00% 6/1/2051 [h]	31	28
Fannie Mae Pool #CB1186 2.00% 7/1/2051 [h]	14,641	11,903
Fannie Mae Pool #FM7943 2.00% 7/1/2051 [h]	10,903	8,826
Fannie Mae Pool #BT1855 2.00% 7/1/2051 [h]	1,569	1,270
Fannie Mae Pool #BQ0991 2.50% 7/1/2051 [h]	7,293	6,174
Fannie Mae Pool #CB1134 2.50% 7/1/2051 [h]	456	386
Fannie Mae Pool #BT5004 3.00% 7/1/2051 [h]	322	285
Fannie Mae Pool #FM8197 2.00% 8/1/2051 [h]	203	164
Fannie Mae Pool #CB1394 2.50% 8/1/2051 [h]	18,289	15,482
Fannie Mae Pool #BT2760 2.50% 8/1/2051 [h]	18	15
Fannie Mae Pool #CB1408 3.00% 8/1/2051 [h]	1,727	1,536
Fannie Mae Pool #CB1409 3.00% 8/1/2051 [h]	981	869
Fannie Mae Pool #BT0186 3.00% 8/1/2051 [h]	89	79
Fannie Mae Pool #FM8662 3.00% 8/1/2051 [h]	71	63
Fannie Mae Pool #FM8745 2.50% 9/1/2051 [h]	7,726	6,564
Fannie Mae Pool #BT9828 2.50% 9/1/2051 [h]	6,355	5,392
Fannie Mae Pool #BT9289 2.50% 9/1/2051 [h]	534	452
Fannie Mae Pool #FM9068 2.50% 10/1/2051 [h]	8,816	7,570
Fannie Mae Pool #CB1868 2.50% 10/1/2051 [h]	1,581	1,338
Fannie Mae Pool #FM9067 2.50% 10/1/2051 [h]	907	770
Fannie Mae Pool #FS3298 2.50% 10/1/2051 [h]	240	204
Fannie Mae Pool #FM9086 2.50% 10/1/2051 [h]	23	19
Fannie Mae Pool #FM8954 2.50% 10/1/2051 [h]	18	15
Fannie Mae Pool #FS4628 3.00% 10/1/2051 [h]	6,234	5,567
Fannie Mae Pool #MA4465 2.00% 11/1/2051 [h]	17,948	14,583
Fannie Mae Pool #BU2803 2.50% 11/1/2051 [h]	7	6
Fannie Mae Pool #CB2095 3.00% 11/1/2051 [h]	17,354	15,405
Fannie Mae Pool #FM9933 3.00% 11/1/2051 [h]	1,767	1,569
Fannie Mae Pool #FM9350 3.00% 11/1/2051 [h]	911	807
Fannie Mae Pool #BU5859 3.00% 11/1/2051 [h]	127	112
Fannie Mae Pool #CB2097 3.00% 11/1/2051 [h]	38	34
Fannie Mae Pool #MA4492 2.00% 12/1/2051 [h]	2,411	1,958
Fannie Mae Pool #FS0354 2.00% 12/1/2051 [h]	1,124	912
Fannie Mae Pool #BQ7452 2.00% 12/1/2051 [h]	1,123	910
Fannie Mae Pool #BU3058 2.50% 12/1/2051 [h]	2,827	2,398
Fannie Mae Pool #FS2824 2.50% 12/1/2051 [h]	2,672	2,262
Fannie Mae Pool #FM9693 2.50% 12/1/2051 [h]	1,125	953
Fannie Mae Pool #BT9510 2.50% 12/1/2051 [h]	902	779
Fannie Mae Pool #BT9483 2.50% 12/1/2051 [h]	895	772
Fannie Mae Pool #CB2319 2.50% 12/1/2051 [h]	891	768
Fannie Mae Pool #FM9672 2.50% 12/1/2051 [h]	675	573
Fannie Mae Pool #CB2372 2.50% 12/1/2051 [h]	435	374
Fannie Mae Pool #BU6678 2.50% 12/1/2051 [h]	395	336
Fannie Mae Pool #CB2405 2.50% 12/1/2051 [h]	20	17
Fannie Mae Pool #FA1935 2.50% 12/1/2051 [h]	16	14
Fannie Mae Pool #FM9855 2.50% 12/1/2051 [h]	9	7
Fannie Mae Pool #BU7526 3.00% 12/1/2051 [h]	852	756
Fannie Mae Pool #CB2301 3.00% 12/1/2051 [h]	638	566
Fannie Mae Pool #BT5284 3.00% 12/1/2051 [h]	389	345
Fannie Mae Pool #BQ7006 2.00% 1/1/2052 [h]	4,758	3,864
Fannie Mae Pool #FS0353 2.00% 1/1/2052 [h]	3,944	3,192
Fannie Mae Pool #FS0370 2.50% 1/1/2052 [h]	7,260	6,146
Fannie Mae Pool #CB2555 2.50% 1/1/2052 [h]	1,497	1,267
Fannie Mae Pool #CB2644 2.50% 1/1/2052 [h]	1,113	942
Fannie Mae Pool #FS0381 2.50% 1/1/2052 [h]	846	716
Fannie Mae Pool #FS3549 2.50% 1/1/2052 [h]	145	123
Fannie Mae Pool #FS0174 2.50% 1/1/2052 [h]	115	97
Fannie Mae Pool #BU7244 2.50% 1/1/2052 [h]	111	94
Fannie Mae Pool #CB2785 2.50% 1/1/2052 [h]	98	84

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS0369 2.50% 1/1/2052 [h]	USD 94	$ 79
Fannie Mae Pool #CB2639 2.50% 1/1/2052 [h]	21	18
Fannie Mae Pool #CB2666 3.00% 1/1/2052 [h]	3,752	3,323
Fannie Mae Pool #BU9641 3.00% 1/1/2052 [h]	1,895	1,681
Fannie Mae Pool #CB2668 3.00% 1/1/2052 [h]	357	316
Fannie Mae Pool #FS0780 3.00% 1/1/2052 [h]	225	200
Fannie Mae Pool #FS0124 3.00% 1/1/2052 [h]	40	36
Fannie Mae Pool #MA4547 2.00% 2/1/2052 [h]	7,254	5,887
Fannie Mae Pool #BV3083 2.00% 2/1/2052 [h]	1,180	955
Fannie Mae Pool #BV2266 2.50% 2/1/2052 [h]	1,209	1,025
Fannie Mae Pool #FS0834 2.50% 2/1/2052 [h]	854	723
Fannie Mae Pool #CB3155 2.00% 3/1/2052 [h]	7,878	6,379
Fannie Mae Pool #BV3101 2.00% 3/1/2052 [h]	3,657	2,961
Fannie Mae Pool #FS1742 2.00% 3/1/2052 [h]	3,177	2,576
Fannie Mae Pool #MA4562 2.00% 3/1/2052 [h]	2,833	2,299
Fannie Mae Pool #BV4172 2.00% 3/1/2052 [h]	1,682	1,362
Fannie Mae Pool #BV4169 2.00% 3/1/2052 [h]	1,628	1,318
Fannie Mae Pool #BT2052 2.00% 3/1/2052 [h]	540	437
Fannie Mae Pool #FS1978 2.50% 3/1/2052 [h]	5,742	4,861
Fannie Mae Pool #BT8111 2.50% 3/1/2052 [h]	300	255
Fannie Mae Pool #CB3995 2.50% 3/1/2052 [h]	297	253
Fannie Mae Pool #BT2305 2.50% 3/1/2052 [h]	291	248
Fannie Mae Pool #FS4110 2.50% 3/1/2052 [h]	9	8
Fannie Mae Pool #FS0831 3.00% 3/1/2052 [h]	19,841	17,574
Fannie Mae Pool #BV5102 3.00% 3/1/2052 [h]	934	828
Fannie Mae Pool #FS5083 3.00% 3/1/2052 [h]	131	116
Fannie Mae Pool #FS6861 3.00% 3/1/2052 [h]	67	60
Fannie Mae Pool #MA4577 2.00% 4/1/2052 [h]	39,512	32,061
Fannie Mae Pool #FS7498 2.00% 4/1/2052 [h]	17,541	14,221
Fannie Mae Pool #FS1598 2.00% 4/1/2052 [h]	3,246	2,634
Fannie Mae Pool #BV4658 2.00% 4/1/2052 [h]	390	316
Fannie Mae Pool #FS2638 2.50% 4/1/2052 [h]	5,701	4,840
Fannie Mae Pool #CB3354 2.50% 4/1/2052 [h]	2,450	2,074
Fannie Mae Pool #BQ7478 2.50% 4/1/2052 [h]	1,726	1,467
Fannie Mae Pool #CB3353 2.50% 4/1/2052 [h]	1,083	918
Fannie Mae Pool #BV3853 2.50% 4/1/2052 [h]	854	725
Fannie Mae Pool #BU8802 2.50% 4/1/2052 [h]	422	359
Fannie Mae Pool #FS7500 2.50% 4/1/2052 [h]	109	93
Fannie Mae Pool #BU9507 2.50% 4/1/2052 [h]	63	54
Fannie Mae Pool #BU8905 2.50% 4/1/2052 [h]	24	20
Fannie Mae Pool #CB3366 3.00% 4/1/2052 [h]	4,389	3,892
Fannie Mae Pool #BV8117 3.00% 4/1/2052 [h]	1,957	1,733
Fannie Mae Pool #FS7061 3.00% 4/1/2052 [h]	1,196	1,059
Fannie Mae Pool #FS4377 3.00% 4/1/2052 [h]	865	766
Fannie Mae Pool #BV5386 3.00% 4/1/2052 [h]	551	489
Fannie Mae Pool #BV5392 3.50% 4/1/2052 [h]	1,084	1,005
Fannie Mae Pool #BV6617 3.50% 4/1/2052 [h]	385	357
Fannie Mae Pool #FS9189 2.00% 5/1/2052 [h]	7,394	6,008
Fannie Mae Pool #FS5387 2.50% 5/1/2052 [h]	3,758	3,181
Fannie Mae Pool #BV9818 2.50% 5/1/2052 [h]	590	502
Fannie Mae Pool #BU6941 2.50% 5/1/2052 [h]	246	210
Fannie Mae Pool #CB3665 2.50% 5/1/2052 [h]	24	20
Fannie Mae Pool #BV8809 3.00% 5/1/2052 [h]	1,972	1,748
Fannie Mae Pool #BV5578 3.00% 5/1/2052 [h]	1,913	1,697
Fannie Mae Pool #FS4815 3.00% 5/1/2052 [h]	1,725	1,528
Fannie Mae Pool #BV9262 3.00% 5/1/2052 [h]	933	827
Fannie Mae Pool #CB3496 3.00% 5/1/2052 [h]	926	821
Fannie Mae Pool #BU8818 3.50% 5/1/2052 [h]	674	625
Fannie Mae Pool #FS7329 2.00% 6/1/2052 [h]	5,109	4,141
Fannie Mae Pool #FS9860 2.00% 6/1/2052 [h]	711	576
Fannie Mae Pool #FS7944 2.50% 6/1/2052 [h]	2,853	2,418
Fannie Mae Pool #BW3559 2.50% 6/1/2052 [h]	946	807
Fannie Mae Pool #BV9990 2.50% 6/1/2052 [h]	485	412
Fannie Mae Pool #FS5293 2.50% 6/1/2052 [h]	391	333
Fannie Mae Pool #BV7794 2.50% 6/1/2052 [h]	120	101
Fannie Mae Pool #FS5035 2.50% 6/1/2052 [h]	84	71

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS6634 3.00% 6/1/2052 [h]	USD17,558	$ 15,552
Fannie Mae Pool #BV5622 3.00% 6/1/2052 [h]	1,484	1,316
Fannie Mae Pool #BV8865 3.00% 6/1/2052 [h]	737	653
Fannie Mae Pool #BW3072 3.00% 6/1/2052 [h]	189	168
Fannie Mae Pool #FS6986 2.00% 7/1/2052 [h]	10,544	8,546
Fannie Mae Pool #FA2839 2.50% 7/1/2052 [h]	26,022	22,027
Fannie Mae Pool #FS7879 2.50% 7/1/2052 [h]	7,978	6,766
Fannie Mae Pool #CB4274 2.50% 7/1/2052 [h]	7,106	6,044
Fannie Mae Pool #MA4652 2.50% 7/1/2052 [h]	181	154
Fannie Mae Pool #CB4360 3.00% 8/1/2052 [h]	1,984	1,758
Fannie Mae Pool #FA2841 3.00% 8/1/2052 [h]	1,309	1,159
Fannie Mae Pool #FS2654 4.00% 8/1/2052 [h]	5,192	4,959
Fannie Mae Pool #CB4384 4.50% 8/1/2052 [h]	93,334	92,210
Fannie Mae Pool #MA4769 2.00% 9/1/2052 [h]	368	298
Fannie Mae Pool #BX3196 3.00% 9/1/2052 [h]	163	145
Fannie Mae Pool #FA1404 3.00% 9/1/2052 [h]	72	64
Fannie Mae Pool #FS9324 3.50% 9/1/2052 [h]	437	405
Fannie Mae Pool #CB4548 4.00% 9/1/2052 [h]	4,064	3,880
Fannie Mae Pool #BW7702 4.50% 9/1/2052 [h]	—	—[g]
Fannie Mae Pool #BX0959 3.00% 10/1/2052 [h]	121	107
Fannie Mae Pool #MA4785 5.00% 10/1/2052 [h]	141,665	142,180
Fannie Mae Pool #FS5994 5.00% 10/1/2052 [h]	122,036	122,303
Fannie Mae Pool #BW1392 3.00% 12/1/2052 [h]	619	548
Fannie Mae Pool #MA4932 3.00% 1/1/2053 [h]	1,970	1,745
Fannie Mae Pool #BW5065 5.00% 1/1/2053 [h]	2,739	2,742
Fannie Mae Pool #BX5114 5.00% 2/1/2053 [h]	27,004	26,968
Fannie Mae Pool #BW1849 5.00% 2/1/2053 [h]	807	809
Fannie Mae Pool #BX6074 5.00% 3/1/2053 [h]	34,902	34,970
Fannie Mae Pool #FS4142 5.00% 3/1/2053 [h]	30,752	30,813
Fannie Mae Pool #CB5912 6.00% 3/1/2053 [h]	10,171	10,542
Fannie Mae Pool #BY0255 2.50% 4/1/2053 [h]	223	189
Fannie Mae Pool #MA5000 3.50% 4/1/2053 [h]	489	453
Fannie Mae Pool #FS4563 5.00% 5/1/2053 [h]	4,192	4,212
Fannie Mae Pool #FS4840 5.50% 5/1/2053 [h]	8,159	8,281
Fannie Mae Pool #BW9777 3.00% 6/1/2053 [h]	1,928	1,708
Fannie Mae Pool #MA5062 3.00% 6/1/2053 [h]	63	56
Fannie Mae Pool #FS6793 4.00% 6/1/2053 [h]	992	946
Fannie Mae Pool #CB6485 6.00% 6/1/2053 [h]	59	60
Fannie Mae Pool #CB6486 6.00% 6/1/2053 [h]	37	38
Fannie Mae Pool #CB6465 6.00% 6/1/2053 [h]	27	28
Fannie Mae Pool #FS7823 2.00% 7/1/2053 [h]	17,386	14,095
Fannie Mae Pool #CB6626 4.00% 7/1/2053 [h]	178	170
Fannie Mae Pool #CB7075 4.00% 9/1/2053 [h]	27,089	25,845
Fannie Mae Pool #CB7104 5.50% 9/1/2053 [h]	9,769	9,965
Fannie Mae Pool #MA5227 3.00% 11/1/2053 [h]	590	522
Fannie Mae Pool #FS6838 5.50% 11/1/2053 [h]	38,342	38,992
Fannie Mae Pool #CB7426 6.50% 11/1/2053 [h]	29,345	30,638
Fannie Mae Pool #CB7626 6.50% 12/1/2053 [h]	35,020	36,852
Fannie Mae Pool #CB8089 7.00% 12/1/2053 [h]	798	839
Fannie Mae Pool #FS6873 6.50% 1/1/2054 [h]	11,920	12,409
Fannie Mae Pool #FS6767 6.50% 1/1/2054 [h]	3,636	3,812
Fannie Mae Pool #BY7514 6.00% 3/1/2054 [h]	99	102
Fannie Mae Pool #FS7653 6.50% 3/1/2054 [h]	2,965	3,114
Fannie Mae Pool #DB3463 5.50% 5/1/2054 [h]	39,126	39,723
Fannie Mae Pool #DB3612 5.50% 5/1/2054 [h]	13,382	13,585
Fannie Mae Pool #FS8223 6.00% 6/1/2054 [h]	2,246	2,315
Fannie Mae Pool #CB8725 6.50% 6/1/2054 [h]	4,543	4,739
Fannie Mae Pool #FS8467 5.50% 7/1/2054 [h]	25,871	26,435
Fannie Mae Pool #FS8591 6.00% 7/1/2054 [h]	6,790	7,052
Fannie Mae Pool #CB8858 6.00% 7/1/2054 [h]	4,094	4,232
Fannie Mae Pool #FS8318 6.00% 7/1/2054 [h]	2,777	2,891
Fannie Mae Pool #MA5421 6.00% 7/1/2054 [h]	420	431
Fannie Mae Pool #CB8872 6.50% 7/1/2054 [h]	6,915	7,238
Fannie Mae Pool #CB8876 6.50% 7/1/2054 [h]	1,811	1,891
Fannie Mae Pool #FS8317 6.50% 7/1/2054 [h]	1,077	1,131
Fannie Mae Pool #DB7783 5.50% 8/1/2054 [h]	2,598	2,641

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS8758 6.00% 8/1/2054 [h]	USD5,727	$ 5,903
Fannie Mae Pool #BU4916 6.00% 8/1/2054 [h]	5,348	5,512
Fannie Mae Pool #DB7690 6.00% 8/1/2054 [h]	668	692
Fannie Mae Pool #DC0296 6.00% 8/1/2054 [h]	608	633
Fannie Mae Pool #FS8783 6.50% 8/1/2054 [h]	4,621	4,839
Fannie Mae Pool #MA5470 5.50% 9/1/2054 [h]	40,180	40,785
Fannie Mae Pool #BU4946 5.50% 9/1/2054 [h]	20,559	20,868
Fannie Mae Pool #CB9210 5.50% 9/1/2054 [h]	14,543	14,770
Fannie Mae Pool #CB9146 5.50% 9/1/2054 [h]	8,205	8,364
Fannie Mae Pool #CB9159 6.00% 9/1/2054 [h]	60,039	62,063
Fannie Mae Pool #BU5048 6.00% 9/1/2054 [h]	8,550	8,834
Fannie Mae Pool #DC3465 6.00% 9/1/2054 [h]	1,053	1,082
Fannie Mae Pool #MA5531 5.50% 11/1/2054 [h]	3,838	3,895
Fannie Mae Pool #DC3722 5.50% 11/1/2054 [h]	70	71
Fannie Mae Pool #FA0287 6.00% 12/1/2054 [h]	11,764	12,094
Fannie Mae Pool #DC6827 6.00% 12/1/2054 [h]	737	757
Fannie Mae Pool #DC7023 6.00% 12/1/2054 [h]	196	201
Fannie Mae Pool #MB0294 4.00% 1/1/2055 [h]	3,893	3,696
Fannie Mae Pool #MA5587 6.00% 1/1/2055 [h]	658	676
Fannie Mae Pool #DC9987 6.00% 1/1/2055 [h]	229	236
Fannie Mae Pool #MA5615 6.00% 2/1/2055 [h]	50,000	51,366
Fannie Mae Pool #MA5646 5.50% 3/1/2055 [h]	12,774	12,963
Fannie Mae Pool #DD0223 5.50% 3/1/2055 [h]	749	760
Fannie Mae Pool #DD4333 6.00% 3/1/2055 [h]	993	1,020
Fannie Mae Pool #MA5649 7.00% 3/1/2055 [h]	15,522	16,330
Fannie Mae Pool #DC4756 6.00% 4/1/2055 [h]	612	632
Fannie Mae Pool #DD5311 6.00% 4/1/2055 [h]	196	202
Fannie Mae Pool #DD7200 6.00% 4/1/2055 [h]	166	170
Fannie Mae Pool #DD8109 6.00% 4/1/2055 [h]	149	153
Fannie Mae Pool #MA5700 5.50% 5/1/2055 [h]	400	406
Fannie Mae Pool #MA5701 6.00% 5/1/2055 [h]	7,664	7,875
Fannie Mae Pool #MA5736 6.00% 6/1/2055 [h]	456	469
Fannie Mae Pool #MA5738 7.00% 6/1/2055 [h]	12,000	12,625
Fannie Mae Pool #DE4980 6.00% 7/1/2055 [h]	819	843
Fannie Mae Pool #DE1549 6.00% 7/1/2055 [h]	498	511
Fannie Mae Pool #MA5792 5.50% 8/1/2055 [h]	3,826	3,882
Fannie Mae Pool #CC0879 6.00% 8/1/2055 [h]	56,727	59,039
Fannie Mae Pool #MA5793 6.00% 8/1/2055 [h]	30	31
Fannie Mae Pool #FA2203 7.00% 8/1/2055 [h]	1,376	1,448
Fannie Mae Pool #BV6044 3.50% 9/1/2055 [h]	1,000	927
Fannie Mae Pool #MA5822 5.50% 9/1/2055 [h]	9,757	9,898
Fannie Mae Pool #MA5876 4.00% 11/1/2055 [h]	2,000	1,898
Fannie Mae Pool #MA5907 4.00% 12/1/2055 [h]	408	387
Fannie Mae Pool #BF0546 2.50% 7/1/2061 [h]	8,930	7,367
Fannie Mae Pool #BF0762 3.00% 9/1/2063 [h]	4,300	3,720
Fannie Mae Pool #BF0784 3.50% 12/1/2063 [h]	6,314	5,747
FARM Mortgage Trust, Series 2024-1, Class B, 5.084% 10/1/2053 [a][h][i]	2,017	1,816
Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class B, 5.591% 8/1/2054 [a][h][i]	1,821	1,654
Farmer Mac Agricultural Real Estate Trust, Series 2025-1, Class A1, 5.22% 8/1/2055 [a][h][i]	4,764	4,836
Freddie Mac Pool #QA2955 3.00% 9/1/2049 [h]	34	30
Freddie Mac Pool #QA9345 3.00% 5/1/2050 [h]	4,679	4,152
Freddie Mac Pool #QB0758 3.00% 6/1/2050 [h]	124	110
Freddie Mac Pool #RA3384 3.00% 8/1/2050 [h]	2,208	1,973
Freddie Mac Pool #QB3745 2.50% 9/1/2050 [h]	78	66
Freddie Mac Pool #RA3528 2.50% 9/1/2050 [h]	18	15
Freddie Mac Pool #RA4206 2.50% 12/1/2050 [h]	597	506
Freddie Mac Pool #QB8605 2.00% 2/1/2051 [h]	7,827	6,451
Freddie Mac Pool #QC0085 2.00% 2/1/2051 [h]	287	232
Freddie Mac Pool #QB8797 2.50% 2/1/2051 [h]	1,538	1,302
Freddie Mac Pool #QC0462 2.00% 4/1/2051 [h]	15,949	12,910
Freddie Mac Pool #QC0576 2.50% 4/1/2051 [h]	1,858	1,577
Freddie Mac Pool #QC1187 2.50% 4/1/2051 [h]	1,507	1,279
Freddie Mac Pool #SD0571 2.50% 4/1/2051 [h]	1,428	1,209
Freddie Mac Pool #SD0566 2.50% 4/1/2051 [h]	757	641
Freddie Mac Pool #QC0478 2.50% 4/1/2051 [h]	469	397
Freddie Mac Pool #RA5355 2.50% 5/1/2051 [h]	2,000	1,706

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #QC3532 2.50% 6/1/2051 [h]	USD2,516	$ 2,135
Freddie Mac Pool #SD0644 2.50% 7/1/2051 [h]	10,780	9,272
Freddie Mac Pool #QC4764 3.00% 7/1/2051 [h]	869	771
Freddie Mac Pool #QC4360 3.00% 7/1/2051 [h]	582	516
Freddie Mac Pool #QC3826 3.00% 7/1/2051 [h]	22	20
Freddie Mac Pool #SD8160 2.00% 8/1/2051 [h]	1,881	1,531
Freddie Mac Pool #QC5137 2.50% 8/1/2051 [h]	8,492	7,206
Freddie Mac Pool #SD0718 2.50% 8/1/2051 [h]	6,253	5,293
Freddie Mac Pool #QC5527 2.50% 8/1/2051 [h]	1,333	1,128
Freddie Mac Pool #QC5857 3.00% 8/1/2051 [h]	878	778
Freddie Mac Pool #QC6459 3.00% 8/1/2051 [h]	257	228
Freddie Mac Pool #SD8166 2.00% 9/1/2051 [h]	1,327	1,079
Freddie Mac Pool #SD7545 2.50% 9/1/2051 [h]	810	702
Freddie Mac Pool #RA5759 2.50% 9/1/2051 [h]	82	69
Freddie Mac Pool #QC6761 2.50% 9/1/2051 [h]	62	52
Freddie Mac Pool #QC6516 2.50% 9/1/2051 [h]	15	12
Freddie Mac Pool #QC6456 3.00% 9/1/2051 [h]	10,261	9,089
Freddie Mac Pool #QC7486 3.00% 9/1/2051 [h]	34	30
Freddie Mac Pool #RA6136 2.50% 10/1/2051 [h]	3,738	3,164
Freddie Mac Pool #SD1345 2.50% 10/1/2051 [h]	2,560	2,172
Freddie Mac Pool #RA6107 2.50% 10/1/2051 [h]	2,000	1,693
Freddie Mac Pool #QC8778 2.50% 10/1/2051 [h]	1,621	1,372
Freddie Mac Pool #QC8196 2.50% 10/1/2051 [h]	977	827
Freddie Mac Pool #QC9123 2.50% 10/1/2051 [h]	37	31
Freddie Mac Pool #SD2880 3.00% 10/1/2051 [h]	12,927	11,540
Freddie Mac Pool #QC8179 3.00% 10/1/2051 [h]	38	34
Freddie Mac Pool #QD1841 2.00% 11/1/2051 [h]	5,903	4,782
Freddie Mac Pool #RA6411 2.50% 11/1/2051 [h]	12,872	10,896
Freddie Mac Pool #QD0162 2.50% 11/1/2051 [h]	442	374
Freddie Mac Pool #QD0293 2.50% 11/1/2051 [h]	154	130
Freddie Mac Pool #QD1684 3.00% 11/1/2051 [h]	198	176
Freddie Mac Pool #SD8182 2.00% 12/1/2051 [h]	2,423	1,965
Freddie Mac Pool #SD1605 2.50% 12/1/2051 [h]	3,612	3,058
Freddie Mac Pool #RA6492 2.50% 12/1/2051 [h]	616	521
Freddie Mac Pool #SD0778 2.50% 12/1/2051 [h]	189	161
Freddie Mac Pool #QD2481 3.00% 12/1/2051 [h]	538	476
Freddie Mac Pool #RA6427 3.00% 12/1/2051 [h]	478	424
Freddie Mac Pool #QD6009 2.00% 1/1/2052 [h]	605	490
Freddie Mac Pool #QD4747 2.00% 1/1/2052 [h]	33	27
Freddie Mac Pool #QD5465 2.50% 1/1/2052 [h]	76	65
Freddie Mac Pool #SD0854 2.50% 1/1/2052 [h]	72	61
Freddie Mac Pool #QD5204 2.50% 1/1/2052 [h]	52	44
Freddie Mac Pool #QD5490 3.00% 1/1/2052 [h]	689	610
Freddie Mac Pool #QD5042 3.00% 1/1/2052 [h]	226	200
Freddie Mac Pool #QD4944 3.00% 1/1/2052 [h]	34	30
Freddie Mac Pool #QD6836 2.00% 2/1/2052 [h]	1,408	1,140
Freddie Mac Pool #QD5748 2.00% 2/1/2052 [h]	1,206	976
Freddie Mac Pool #SD8193 2.00% 2/1/2052 [h]	1,015	824
Freddie Mac Pool #RA6771 2.00% 2/1/2052 [h]	796	645
Freddie Mac Pool #QD6093 2.00% 2/1/2052 [h]	245	199
Freddie Mac Pool #QD7219 2.50% 2/1/2052 [h]	232	197
Freddie Mac Pool #RA6806 3.00% 2/1/2052 [h]	10,459	9,264
Freddie Mac Pool #RA6856 3.00% 2/1/2052 [h]	1,896	1,682
Freddie Mac Pool #QD5990 3.00% 2/1/2052 [h]	959	851
Freddie Mac Pool #QD6279 3.00% 2/1/2052 [h]	802	712
Freddie Mac Pool #SD8199 2.00% 3/1/2052 [h]	16,234	13,175
Freddie Mac Pool #SD4526 2.00% 3/1/2052 [h]	5,778	4,682
Freddie Mac Pool #SD5343 2.00% 3/1/2052 [h]	5,307	4,302
Freddie Mac Pool #RA6973 2.00% 3/1/2052 [h]	4,083	3,309
Freddie Mac Pool #QD8103 2.00% 3/1/2052 [h]	1,475	1,194
Freddie Mac Pool #QD8408 2.00% 3/1/2052 [h]	1,174	953
Freddie Mac Pool #QD9176 2.50% 3/1/2052 [h]	679	574
Freddie Mac Pool #RA8942 2.50% 3/1/2052 [h]	439	373
Freddie Mac Pool #SD3226 2.50% 3/1/2052 [h]	141	120
Freddie Mac Pool #RA7021 2.50% 3/1/2052 [h]	77	66
Freddie Mac Pool #QD7993 2.50% 3/1/2052 [h]	22	19

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SD2494 3.50% 3/1/2052 [h]	USD 383	$ 355
Freddie Mac Pool #SD8204 2.00% 4/1/2052 [h]	4,074	3,306
Freddie Mac Pool #QE0312 2.00% 4/1/2052 [h]	1,635	1,324
Freddie Mac Pool #SD3478 2.50% 4/1/2052 [h]	1,254	1,062
Freddie Mac Pool #SD7554 2.50% 4/1/2052 [h]	434	374
Freddie Mac Pool #QD9323 2.50% 4/1/2052 [h]	124	105
Freddie Mac Pool #QE1005 2.50% 4/1/2052 [h]	85	72
Freddie Mac Pool #QE0025 2.50% 4/1/2052 [h]	50	42
Freddie Mac Pool #SL0316 2.00% 5/1/2052 [h]	9,927	8,048
Freddie Mac Pool #QE2352 2.50% 5/1/2052 [h]	220	187
Freddie Mac Pool #SD8213 3.00% 5/1/2052 [h]	16,652	14,791
Freddie Mac Pool #SD5109 2.00% 6/1/2052 [h]	6,859	5,559
Freddie Mac Pool #SD4807 2.00% 6/1/2052 [h]	4,325	3,516
Freddie Mac Pool #QE4044 2.50% 6/1/2052 [h]	646	547
Freddie Mac Pool #SD8219 2.50% 6/1/2052 [h]	433	368
Freddie Mac Pool #SD8220 3.00% 6/1/2052 [h]	3,262	2,893
Freddie Mac Pool #SD6203 3.00% 6/1/2052 [h]	2,612	2,313
Freddie Mac Pool #SD4120 3.00% 6/1/2052 [h]	267	237
Freddie Mac Pool #SL2621 2.50% 7/1/2052 [h]	44,975	38,071
Freddie Mac Pool #SD8225 3.00% 7/1/2052 [h]	15,405	13,660
Freddie Mac Pool #SD3019 3.00% 7/1/2052 [h]	5,058	4,482
Freddie Mac Pool #SD1502 4.00% 7/1/2052 [h]	8,573	8,186
Freddie Mac Pool #SD1406 2.00% 8/1/2052 [h]	736	596
Freddie Mac Pool #QE8522 2.50% 8/1/2052 [h]	189	161
Freddie Mac Pool #SD8235 3.00% 8/1/2052 [h]	942	835
Freddie Mac Pool #QE8579 4.50% 8/1/2052 [h]	3,199	3,147
Freddie Mac Pool #SD8242 3.00% 9/1/2052 [h]	16,985	15,061
Freddie Mac Pool #QF0154 3.00% 9/1/2052 [h]	282	250
Freddie Mac Pool #QE9497 4.50% 9/1/2052 [h]	3,278	3,225
Freddie Mac Pool #QF0980 3.00% 10/1/2052 [h]	50	44
Freddie Mac Pool #SD2465 4.50% 10/1/2052 [h]	1,382	1,356
Freddie Mac Pool #SD8258 5.00% 10/1/2052 [h]	14,542	14,571
Freddie Mac Pool #SD8263 3.00% 11/1/2052 [h]	1,925	1,706
Freddie Mac Pool #SD2602 3.00% 12/1/2052 [h]	4,333	3,839
Freddie Mac Pool #SD8276 5.00% 12/1/2052 [h]	32,022	32,085
Freddie Mac Pool #SD8284 3.00% 1/1/2053 [h]	1,943	1,721
Freddie Mac Pool #QF6262 3.00% 1/1/2053 [h]	693	614
Freddie Mac Pool #SD8288 5.00% 1/1/2053 [h]	46,211	46,301
Freddie Mac Pool #QF5426 5.00% 1/1/2053 [h]	4,206	4,214
Freddie Mac Pool #QF7871 2.50% 2/1/2053 [h]	250	212
Freddie Mac Pool #SD8320 3.00% 2/1/2053 [h]	992	879
Freddie Mac Pool #QF7590 5.00% 2/1/2053 [h]	7,466	7,480
Freddie Mac Pool #QF8385 5.00% 2/1/2053 [h]	1,129	1,132
Freddie Mac Pool #QF9074 5.00% 2/1/2053 [h]	469	471
Freddie Mac Pool #QF9466 3.00% 3/1/2053 [h]	253	224
Freddie Mac Pool #SD2515 5.00% 3/1/2053 [h]	40,647	40,728
Freddie Mac Pool #QF8705 5.00% 3/1/2053 [h]	10,202	10,218
Freddie Mac Pool #SD2716 5.00% 4/1/2053 [h]	6,395	6,426
Freddie Mac Pool #SD8315 5.00% 4/1/2053 [h]	86	86
Freddie Mac Pool #RA9279 6.00% 6/1/2053 [h]	371	385
Freddie Mac Pool #RA9283 6.00% 6/1/2053 [h]	336	346
Freddie Mac Pool #RA9281 6.00% 6/1/2053 [h]	218	226
Freddie Mac Pool #RA9284 6.00% 6/1/2053 [h]	186	194
Freddie Mac Pool #RA9735 2.50% 8/1/2053 [h]	305	258
Freddie Mac Pool #SD3512 6.00% 8/1/2053 [h]	2,296	2,365
Freddie Mac Pool #RJ0147 2.50% 9/1/2053 [h]	369	313
Freddie Mac Pool #SD8362 5.50% 9/1/2053 [h]	9,088	9,245
Freddie Mac Pool #SL0419 3.00% 10/1/2053 [h]	8,665	7,683
Freddie Mac Pool #RJ0326 6.50% 11/1/2053 [h]	1,284	1,339
Freddie Mac Pool #SD6284 2.00% 1/1/2054 [h]	5,723	4,634
Freddie Mac Pool #QH9285 2.50% 1/1/2054 [h]	114	97
Freddie Mac Pool #QI3333 6.00% 4/1/2054 [h]	855	889
Freddie Mac Pool #SD5221 6.50% 4/1/2054 [h]	4,149	4,358
Freddie Mac Pool #SD5692 6.00% 5/1/2054 [h]	1,199	1,248
Freddie Mac Pool #SD5701 6.50% 6/1/2054 [h]	4,393	4,614
Freddie Mac Pool #RJ1964 6.00% 7/1/2054 [h]	8,493	8,862

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SD5873 6.00% 7/1/2054 [h]	USD7,773	$ 8,010
Freddie Mac Pool #RJ1975 6.00% 7/1/2054 [h]	6,319	6,535
Freddie Mac Pool #SD5896 6.00% 7/1/2054 [h]	1,644	1,695
Freddie Mac Pool #SD6143 6.00% 7/1/2054 [h]	324	332
Freddie Mac Pool #QI9151 6.50% 7/1/2054 [h]	5,180	5,437
Freddie Mac Pool #SD6286 5.50% 8/1/2054 [h]	4,252	4,346
Freddie Mac Pool #RJ2216 6.00% 8/1/2054 [h]	29,829	30,744
Freddie Mac Pool #QJ3296 6.00% 8/1/2054 [h]	6,121	6,298
Freddie Mac Pool #QJ0883 6.00% 8/1/2054 [h]	189	194
Freddie Mac Pool #RJ2222 6.50% 8/1/2054 [h]	15,740	16,476
Freddie Mac Pool #SD6034 6.50% 8/1/2054 [h]	8,682	9,088
Freddie Mac Pool #RJ2247 6.50% 8/1/2054 [h]	5,575	5,826
Freddie Mac Pool #SD6047 6.50% 8/1/2054 [h]	3,273	3,433
Freddie Mac Pool #RJ2228 6.50% 8/1/2054 [h]	2,908	3,034
Freddie Mac Pool #SD6035 6.50% 8/1/2054 [h]	2,133	2,234
Freddie Mac Pool #QJ3044 5.50% 9/1/2054 [h]	42,413	43,065
Freddie Mac Pool #SD8462 5.50% 9/1/2054 [h]	40,283	40,877
Freddie Mac Pool #RJ2422 5.50% 9/1/2054 [h]	17,911	18,211
Freddie Mac Pool #RJ2415 5.50% 9/1/2054 [h]	7,548	7,727
Freddie Mac Pool #RJ2408 5.50% 9/1/2054 [h]	6,838	6,962
Freddie Mac Pool #SD6578 6.00% 9/1/2054 [h]	44,640	46,454
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 [h]	24,935	25,709
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 [h]	12,415	12,924
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 [h]	12,081	12,572
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 [h]	7,427	7,655
Freddie Mac Pool #SD6271 6.50% 9/1/2054 [h]	4,127	4,312
Freddie Mac Pool #RJ2474 6.50% 9/1/2054 [h]	3,649	3,802
Freddie Mac Pool #RJ2320 6.50% 9/1/2054 [h]	3,193	3,334
Freddie Mac Pool #RJ2411 6.50% 9/1/2054 [h]	2,398	2,502
Freddie Mac Pool #QJ4693 6.50% 9/1/2054 [h]	2,027	2,127
Freddie Mac Pool #RJ2325 6.50% 9/1/2054 [h]	1,347	1,405
Freddie Mac Pool #RJ2470 6.50% 9/1/2054 [h]	1,061	1,107
Freddie Mac Pool #SD8469 5.50% 10/1/2054 [h]	51,718	52,491
Freddie Mac Pool #SL1418 6.00% 10/1/2054 [h]	13,963	14,346
Freddie Mac Pool #SD8475 5.50% 11/1/2054 [h]	75,230	76,340
Freddie Mac Pool #RJ3596 6.00% 11/1/2054 [h]	721	742
Freddie Mac Pool #RJ2838 6.00% 11/1/2054 [h]	492	505
Freddie Mac Pool #QJ7363 6.00% 11/1/2054 [h]	261	269
Freddie Mac Pool #QX1414 5.50% 12/1/2054 [h]	116	118
Freddie Mac Pool #QX0553 6.00% 12/1/2054 [h]	411	423
Freddie Mac Pool #SD8496 6.00% 1/1/2055 [h]	1,726	1,773
Freddie Mac Pool #SL2928 7.00% 1/1/2055 [h]	3,484	3,665
Freddie Mac Pool #RJ4292 5.50% 2/1/2055 [h]	5,950	6,038
Freddie Mac Pool #SD8506 5.50% 2/1/2055 [h]	2,005	2,034
Freddie Mac Pool #QX6724 6.00% 2/1/2055 [h]	441	453
Freddie Mac Pool #QX6717 6.00% 2/1/2055 [h]	286	296
Freddie Mac Pool #SL0585 5.50% 3/1/2055 [h]	205	208
Freddie Mac Pool #SL0924 6.00% 3/1/2055 [h]	4,493	4,618
Freddie Mac Pool #QX9923 6.00% 3/1/2055 [h]	138	142
Freddie Mac Pool #SD8525 6.00% 4/1/2055 [h]	60,672	62,340
Freddie Mac Pool #SL1413 6.00% 4/1/2055 [h]	282	289
Freddie Mac Pool #QX9672 6.00% 4/1/2055 [h]	93	96
Freddie Mac Pool #SL1416 6.00% 4/1/2055 [h]	25	26
Freddie Mac Pool #SD8534 6.00% 5/1/2055 [h]	84,901	87,243
Freddie Mac Pool #RJ4529 6.00% 5/1/2055 [h]	1,642	1,687
Freddie Mac Pool #QY3449 6.00% 5/1/2055 [h]	318	326
Freddie Mac Pool #QY3446 6.00% 5/1/2055 [h]	200	206
Freddie Mac Pool #SD8536 7.00% 5/1/2055 [h]	2,000	2,104
Freddie Mac Pool #RQ0012 5.00% 6/1/2055 [h]	5,456	5,445
Freddie Mac Pool #QY6303 6.00% 6/1/2055 [h]	22,743	23,374
Freddie Mac Pool #RQ0024 4.00% 7/1/2055 [h]	220	209
Freddie Mac Pool #RQ0027 5.50% 7/1/2055 [h]	9,012	9,143
Freddie Mac Pool #RQ0028 6.00% 7/1/2055 [h]	1,147	1,178
Freddie Mac Pool #RQ0041 6.00% 8/1/2055 [h]	279	287
Freddie Mac, Series K142, Class A2, 2.40% 3/25/2032 [h]	24,762	22,353
Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 [h]	6,237	5,386

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 [h]	USD6,592	$ 5,693
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 [h]	33,435	31,824
Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 [h]	17,143	16,317
Government National Mortgage Assn. Pool #MA9014 4.00% 7/20/2053 [h]	37,270	35,525
Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 [h]	1,445	1,374
Uniform Mortgage-Backed Security 2.00% 1/1/2056 [h][j]	64,386	52,062
Uniform Mortgage-Backed Security 3.00% 1/1/2056 [h][j]	12,363	10,937
Uniform Mortgage-Backed Security 3.50% 1/1/2056 [h][j]	910	841
Uniform Mortgage-Backed Security 4.00% 1/1/2056 [h][j]	2,455	2,329
Uniform Mortgage-Backed Security 6.00% 1/1/2056 [h][j]	16,000	16,430
Uniform Mortgage-Backed Security 3.50% 2/1/2056 [h][j]	73,729	67,937
		3,598,527
Commercial mortgage-backed securities 4.94%		
3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.291% 11/15/2055 [h][i]	3,591	3,490
3650R Commercial Mortgage Trust, Series 2022-PF2, Class AS, 5.291% 11/15/2055 [h][i]	2,000	1,999
ALA Trust, Series 2025-OANA, Class A, (1-month USD CME Term SOFR + 1.743%) 5.494% 6/15/2040 [a][h][i]	21,300	21,414
ALA Trust, Series 2025-OANA, Class C, (1-month USD CME Term SOFR + 2.092%) 5.843% 6/15/2040 [a][h][i]	2,856	2,869
Arbor Multi Family Mortgage Securities Trust, Series 2020-MF1, Class B, 3.597% 5/15/2053 [h][i]	1,500	1,423
Arbor Multi Family Mortgage Securities Trust, Series 2021-MF3, Class B, 2.511% 10/15/2054 [a][h]	375	326
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class C, 6.59% 11/10/2029 [a][h][i]	1,949	1,978
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class D, 7.935% 11/10/2029 [a][h][i]	5,903	6,041
Banc of America Commercial Mortgage, Inc., Series 2016-UB10, Class C, 4.875% 7/15/2049 [h][i]	2,500	2,426
Bank Commercial Mortgage Trust, Series 2019-BN23, Class C, 3.503% 12/15/2052 [h][i]	2,994	2,677
Bank Commercial Mortgage Trust, Series 2022-BNK43, Class B, 5.151% 8/15/2055 [h][i]	1,750	1,680
Bank Commercial Mortgage Trust, Series 2022-BNK44, Class B, 5.746% 11/15/2055 [h][i]	1,111	1,127
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056 [h][i]	1,873	1,938
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.312% 2/15/2056 [h][i]	1,297	1,313
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.457% 4/15/2056 [h][i]	1,741	1,798
Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.164% 7/15/2056 [h][i]	915	945
Bank Commercial Mortgage Trust, Series 2023-BNK46, Class C, 6.774% 8/15/2056 [h][i]	1,480	1,511
Bank Commercial Mortgage Trust, Series 2023-BNK46, Class B, 6.774% 8/15/2056 [h][i]	1,193	1,263
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class C, 7.605% 12/15/2056 [h][i]	4	5
Bank Commercial Mortgage Trust, Series 2024-5YR9, Class B, 6.483% 8/15/2057 [h][i]	1,866	1,954
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class A3, 5.893% 11/15/2057 [h]	35,763	37,619
Bank Commercial Mortgage Trust, Series 2024-5YR11, Class B, 6.322% 11/15/2057 [h][i]	1,578	1,642
Bank Commercial Mortgage Trust, Series 2024-5YR12, Class B, 6.277% 12/15/2057 [h][i]	1,327	1,382
Bank Commercial Mortgage Trust, Series 2025-5YR14, Class C, 6.463% 4/15/2058 [h][i]	3,993	4,105
Bank Commercial Mortgage Trust, Series 2025-5YR14, Class B, 6.474% 4/15/2058 [h][i]	4,192	4,388
Bank Commercial Mortgage Trust, Series 2017-BNK5, Class C, 4.207% 6/15/2060 [h][i]	1,900	1,817
Bank Commercial Mortgage Trust, Series 2017-BNK7, Class C, 3.972% 9/15/2060 [h][i]	1,964	1,768
Bank Commercial Mortgage Trust, Series 2019-BN18, Class C, 4.210% 5/15/2062 [h][i]	2,500	2,128
Bank Commercial Mortgage Trust, Series 2019-BN20, Class B, 3.395% 9/15/2062 [h][i]	1,905	1,660
Bank Commercial Mortgage Trust, Series 2020-BN25, Class C, 3.349% 1/15/2063 [h][i]	3,340	2,936
Bank Commercial Mortgage Trust, Series 2020-BN26, Class C, 3.414% 3/15/2063 [h][i]	4,215	3,563
Bank Commercial Mortgage Trust, Series 2022-BNK40, Class AS, 3.390% 3/15/2064 [h][i]	750	683
Bank Commercial Mortgage Trust, Series 2022-BNK40, Class B, 3.507% 3/15/2064 [h][i]	727	644
Bank Commercial Mortgage Trust, Series 2021-BN35, Class B, 2.528% 6/15/2064 [h]	5,000	4,333
Bank Commercial Mortgage Trust, Series 2021-BN36, Class B, 2.867% 9/15/2064 [h][i]	5,750	4,929
Bank5, Series 2025-5YR18, Class AS, 5.466% 12/15/2058 [h][i]	861	886
Bank5, Series 2025-5YR18, Class B, 5.717% 12/15/2058 [h][i]	1,848	1,901
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 4.669% 3/15/2037 [a][h][i]	2,667	2,529
Barclays Commercial Mortgage Securities, LLC, Series 2017-C1, Class B, 4.089% 2/15/2050 [h]	3,564	3,383
Barclays Commercial Mortgage Securities, LLC, Series 2022-C15, Class C, 3.931% 4/15/2055 [h][i]	4,842	4,150
Barclays Commercial Mortgage Securities, LLC, Series 2022-C17, Class B, 4.889% 9/15/2055 [h][i]	2,054	1,981
Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.168% 12/15/2055 [h][i]	5,194	5,246
Barclays Commercial Mortgage Securities, LLC, Series 2023-C22, Class C, 7.131% 11/15/2056 [h][i]	457	466
Barclays Commercial Mortgage Securities, LLC, Series 2024-C24, Class C, 6.00% 2/15/2057 [h]	207	202
Barclays Commercial Mortgage Securities, LLC, Series 2024-C26, Class C, 6.00% 5/15/2057 [h][i]	3,071	3,078
Barclays Commercial Mortgage Securities, LLC, Series 2024-5C27, Class B, 6.70% 7/15/2057 [h][i]	1,828	1,919
Barclays Commercial Mortgage Securities, LLC, Series 2024-C28, Class B, 5.894% 9/15/2057 [h][i]	1,590	1,637
Barclays Commercial Mortgage Securities, LLC, Series 2024-C30, Class B, 6.031% 11/15/2057 [h][i]	707	737
Barclays Commercial Mortgage Securities, LLC, Series 2025-5C34, Class B, 6.542% 5/15/2058 [h][i]	590	624
Barclays Commercial Mortgage Securities, LLC, Series 2025-5C34, Class C, 6.807% 5/15/2058 [h][i]	1,500	1,574

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Barclays Commercial Mortgage Securities, LLC, Series 2025-5C38, Class A3, 5.146% 11/15/2058 [h]	USD3,057	$ 3,147
Barclays Commercial Mortgage Securities, LLC, Series 2025-5C38, Class AS, 5.476% 11/15/2058 [h]	3,057	3,147
Barclays Commercial Mortgage Securities, LLC, Series 2025-C32, Class C, 6.125% 2/15/2062 [h]	2,394	2,428
Benchmark Mortgage Trust, Series 2018-B1, Class B, 4.059% 1/15/2051 [h][i]	1,328	1,244
Benchmark Mortgage Trust, Series 2018-B2, Class B, 4.292% 2/15/2051 [h][i]	2,325	2,106
Benchmark Mortgage Trust, Series 2018-B3, Class B, 4.295% 4/10/2051 [h][i]	1,500	1,413
Benchmark Mortgage Trust, Series 2019-B11, Class B, 3.955% 5/15/2052 [h][i]	2,500	2,212
Benchmark Mortgage Trust, Series 2020-B20, Class B, 2.527% 10/15/2053 [h]	1,075	871
Benchmark Mortgage Trust, Series 2020-B21, Class C, 3.328% 12/17/2053 [h][i]	1,000	814
Benchmark Mortgage Trust, Series 2021-B23, Class B, 2.095% 2/15/2054 [h]	1,995	1,532
Benchmark Mortgage Trust, Series 2021-B23, Class C, 2.563% 2/15/2054 [h][i]	1,500	1,104
Benchmark Mortgage Trust, Series 2021-B24, Class C, 3.293% 3/15/2054 [h][i]	3,895	3,023
Benchmark Mortgage Trust, Series 2021-B25, Class B, 2.635% 4/15/2054 [h]	500	393
Benchmark Mortgage Trust, Series 2022-B34, Class A5, 3.786% 4/15/2055 [h][i]	3,368	3,149
Benchmark Mortgage Trust, Series 2022-B35, Class C, 4.594% 5/15/2055 [h][i]	2,407	1,969
Benchmark Mortgage Trust, Series 2022-B36, Class B, 4.87% 7/15/2055 [h][i]	2,500	2,443
Benchmark Mortgage Trust, Series 2023-V3, Class B, 6.924% 7/15/2056 [h][i]	1,498	1,552
Benchmark Mortgage Trust, Series 2023-B40, Class B, 6.581% 12/15/2056 [h][i]	1,786	1,909
Benchmark Mortgage Trust, Series 2024-V5, Class C, 6.972% 1/10/2057 [h][i]	184	189
Benchmark Mortgage Trust, Series 2024-V8, Class B, 6.947% 7/15/2057 [h][i]	1,422	1,507
Benchmark Mortgage Trust, Series 2019-B13, Class B, 3.335% 8/15/2057 [h][i]	4,087	3,632
Benchmark Mortgage Trust, Series 2024-V9, Class B, 6.466% 8/15/2057 [h][i]	867	904
Benchmark Mortgage Trust, Series 2024-V11, Class B, 6.373% 11/15/2057 [h][i]	1,216	1,268
Benchmark Mortgage Trust, Series 2025-V15, Class C, 6.268% 6/15/2058 [h]	1,578	1,606
Benchmark Mortgage Trust, Series 2025-V15, Class B, 6.425% 6/15/2058 [h]	1,236	1,293
Benchmark Mortgage Trust, Series 2025-V16, Class B, 6.13% 8/15/2058 [h][i]	1,580	1,641
Benchmark Mortgage Trust, Series 2025-V18, Class C, 6.139% 10/15/2058 [h]	839	840
BFLD Trust, Series 2025-5MW, Class A, 4.674% 10/10/2042 [a][h][i]	3,293	3,296
BFLD Trust, Series 2025-5MW, Class D, 6.371% 10/10/2042 [a][h][i]	1,153	1,177
BLP Commercial Mortgage Trust, Series 2024-IND2, Class D, (1-month USD CME Term SOFR + 2.59%) 6.34% 3/15/2041 [a][h][i]	1,733	1,736
BMO Mortgage Trust, Series 2023-C4, Class B, 5.395% 2/15/2056 [h][i]	948	961
BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 [h][i]	41,374	43,339
BMO Mortgage Trust, Series 2023-5C1, Class B, 6.96% 8/15/2056 [h][i]	2,804	2,926
BMO Mortgage Trust, Series 2023-5C1, Class C, 7.117% 8/15/2056 [h][i]	1,075	1,110
BMO Mortgage Trust, Series 2024-5C3, Class D, 4.00% 2/15/2057 [a][h]	167	150
BMO Mortgage Trust, Series 2024-5C5, Class B, 6.747% 2/15/2057 [h][i]	1,620	1,694
BMO Mortgage Trust, Series 2024-5C3, Class C, 6.859% 2/15/2057 [h][i]	1,372	1,411
BMO Mortgage Trust, Series 2024-5C5, Class C, 6.88% 2/15/2057 [h][i]	1,175	1,215
BMO Mortgage Trust, Series 2024-5C4, Class C, 7.018% 5/15/2057 [h][i]	854	885
BMO Mortgage Trust, Series 2024-C9, Class B, 6.34% 7/15/2057 [h][i]	1,422	1,504
BMO Mortgage Trust, Series 2024-5C6, Class C, 5.885% 9/15/2057 [h][i]	575	578
BMO Mortgage Trust, Series 2024-C10, Class B, 6.079% 11/15/2057 [h][i]	578	593
BMO Mortgage Trust, Series 2024-5C7, Class B, 6.198% 11/15/2057 [h][i]	1,000	1,034
BMP Trust, Series 2024-MF23, Class E, (1-month USD CME Term SOFR + 3.389%) 7.139% 6/15/2041 [a][h][i]	3,611	3,624
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, (1-month USD CME Term SOFR + 1.60%) 5.45% 12/15/2042 [a][h][i]	20,141	20,201
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class B, (1-month USD CME Term SOFR + 1.90%) 5.75% 12/15/2042 [a][h][i]	3,137	3,147
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class C, (1-month USD CME Term SOFR + 2.15%) 6.00% 12/15/2042 [a][h][i]	2,127	2,135
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class D, (1-month USD CME Term SOFR + 2.50%) 6.35% 12/15/2042 [a][h][i]	1,141	1,145
BX Trust, Series 2022-CSMO, Class B, (1-month USD CME Term SOFR + 3.141%) 6.891% 6/15/2027 [a][h][i]	3,000	3,012
BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 5.291% 5/15/2034 [a][h][i]	17,031	17,051
BX Trust, Series 2024-KING, Class C, (1-month USD CME Term SOFR + 1.94%) 5.691% 5/15/2034 [a][h][i]	533	534
BX Trust, Series 2024-KING, Class D, (1-month USD CME Term SOFR + 2.49%) 6.24% 5/15/2034 [a][h][i]	984	988
BX Trust, Series 2021-SDMF, Class E, (1-month USD CME Term SOFR + 1.701%) 5.452% 9/15/2034 [a][h][i]	966	963
BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 6.589% 4/15/2037 [a][h][i]	3,032	3,042
BX Trust, Series 2021-ACNT, Class B, (1-month USD CME Term SOFR + 1.364%) 5.115% 11/15/2038 [a][h][i]	5,449	5,445
BX Trust, Series 2021-ACNT, Class D, (1-month USD CME Term SOFR + 1.964%) 5.715% 11/15/2038 [a][h][i]	3,499	3,496
BX Trust, Series 2021-ACNT, Class E, (1-month USD CME Term SOFR + 2.311%) 6.062% 11/15/2038 [a][h][i]	425	425
BX Trust, Series 2022-AHP, Class C, (1-month USD CME Term SOFR + 2.09%) 5.84% 1/17/2039 [a][h][i]	6,500	6,498
BX Trust, Series 2024-VLT4, Class E, (1-month USD CME Term SOFR + 2.889%) 6.64% 6/15/2041 [a][h][i]	3,998	3,997
BX Trust, Series 2024-AIRC, Class A, (1-month USD CME Term SOFR + 1.691%) 5.442% 8/15/2041 [a][h][i]	51,595	51,760
BX Trust, Series 2024-AIR2, Class D, (1-month USD CME Term SOFR + 2.79%) 6.541% 10/15/2041 [a][h][i]	1,393	1,399

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
BX Trust, Series 2024-GPA2, Class A, (1-month USD CME Term SOFR + 1.542%) 5.292% 11/15/2041 [a][h][i]	USD21,194	$ 21,242
BX Trust, Series 2024-GPA2, Class B, (1-month USD CME Term SOFR + 1.892%) 5.642% 11/15/2041 [a][h][i]	16,920	16,979
BX Trust, Series 2024-GPA2, Class D, (1-month USD CME Term SOFR + 2.591%) 6.341% 11/15/2041 [a][h][i]	342	343
BX Trust, Series 2024-FNX, Class D, (1-month USD CME Term SOFR + 2.94%) 6.69% 11/15/2041 [a][h][i]	5,394	5,423
BX Trust, Series 2024-GPA2, Class E, (1-month USD CME Term SOFR + 3.54%) 7.29% 11/15/2041 [a][h][i]	2,044	2,049
BX Trust, Series 2025-BIO3, Class D, 6.961% 2/10/2042 [a][h][i]	8,638	8,785
BX Trust, Series 2025-BIO3, Class C, 6.961% 2/10/2042 [a][h][i]	1,385	1,421
BX Trust, Series 2025-VLT6, Class D, (1-month USD CME Term SOFR + 2.5916%) 6.342% 3/15/2042 [a][h][i]	3,813	3,812
BX Trust, Series 2025-GW, Class B, (1-month USD CME Term SOFR + 1.85%) 5.60% 7/15/2042 [a][h][i]	3,110	3,123
BX Trust, Series 2025-ARIA, Class A, 5.031% 12/13/2042 [a][h][i]	2,310	2,334
BX Trust, Series 2025-VLT7, Class A, (1-month USD CME Term SOFR + 1.70%) 5.45% 7/15/2044 [a][h][i]	2,000	2,006
BX Trust, Series 2025-VLT7, Class B, (1-month USD CME Term SOFR + 2.00%) 5.75% 7/15/2044 [a][h][i]	1,922	1,929
BX Trust, Series 2025-VLT7, Class C, (1-month USD CME Term SOFR + 2.35%) 6.10% 7/15/2044 [a][h][i]	1,776	1,783
BX Trust, Series 2025-VOLT, Class A, (1-month USD CME Term SOFR + 1.70%) 5.70% 12/15/2044 [a][h][i]	13,139	13,171
BX Trust, Series 2025-VOLT, Class C, (1-month USD CME Term SOFR + 2.10%) 6.10% 12/15/2044 [a][h][i]	16,521	16,608
BX Trust, Series 2025-VOLT, Class D, (1-month USD CME Term SOFR + 2.75%) 6.75% 12/15/2044 [a][h][i]	4,433	4,446
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 6.938% 3/15/2035 [a][h][i]	9,623	9,660
CART, Series 2024-DFW1, Class D, (1-month USD CME Term SOFR + 3.04%) 6.79% 8/15/2041 [a][h][i]	1,923	1,926
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class D, 6.36% 7/10/2028 [a][h][i]	2,522	2,560
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 [a][h][i]	13,524	13,945
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 6.048% 10/12/2040 [a][h][i]	5,926	5,945
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 6.048% 10/12/2040 [a][h][i]	980	996
Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class B, 4.345% 10/10/2047 [h][i]	1,376	1,336
Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class C, 3.976% 4/10/2048 [h][i]	2,500	2,284
Citigroup Commercial Mortgage Trust, Series 2018-B2, Class B, 4.28% 3/10/2051 [h][i]	3,300	3,096
Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053 [h][i]	675	598
Citigroup Commercial Mortgage Trust, Series 2022-GC48, Class C, 4.875% 5/15/2054 [h][i]	3,659	3,391
Commercial Mortgage Trust, Series 2020-CX, Class D, 2.684% 11/10/2046 [a][h][i]	415	333
Commercial Mortgage Trust, Series 2020-CX, Class E, 2.684% 11/10/2046 [a][h][i]	195	148
Commercial Mortgage Trust, Series 2014-UBS6, Class C, 4.408% 12/10/2047 [h][i]	87	87
Commercial Mortgage Trust, Series 2019-GC44, Class C, 3.644% 8/15/2057 [h][i]	4,000	3,320
CSAIL Commercial Mortgage Trust, Series 2016-C5, Class C, 4.399% 11/15/2048 [h][i]	306	305
DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.728% 8/12/2043 [a][h][i]	3,320	3,097
DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/12/2040 [a][h]	24,515	25,264
DC Commercial Mortgage Trust, Series 2023-DC, Class D, 7.14% 9/12/2040 [a][h][i]	30,927	31,839
Durst Commercial Mortgage Trust, Series 2025-151, Class A, 5.317% 8/10/2042 [a][h][i]	13,123	13,400
ELM Trust 2024, Series 2024-ELM, Class D10, 6.847% 6/10/2039 [a][h][i]	621	623
ELM Trust 2024, Series 2024-ELM, Class D15, 6.897% 6/10/2039 [a][h][i]	558	560
Extended Stay America Trust, Series 2025-ESH, Class A, (1-month USD CME Term SOFR + 1.30%) 5.05% 10/15/2042 [a][h][i]	3,593	3,603
Extended Stay America Trust, Series 2025-ESH, Class D, (1-month USD CME Term SOFR + 2.60%) 6.35% 10/15/2042 [a][h][i]	1,749	1,764
FIVE Mortgage Trust, Series 2023-V1, Class B, 6.348% 2/10/2056 [h][i]	2,477	2,548
FIVE Mortgage Trust, Series 2023-V1, Class C, 6.348% 2/10/2056 [h][i]	1,361	1,377
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.20% 12/15/2039 [a][h][i]	2,233	2,241
Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class F, (1-month USD CME Term SOFR + 4.25%) 8.00% 12/15/2039 [a][h][i]	2,927	2,953
FS Commercial Mortgage Trust, Series 2023-4SZN, Class D, 9.08% 11/10/2039 [a][h][i]	2,340	2,395
Great Wolf Trust, Series 2024-WOLF, Class A, (1-month USD CME Term SOFR + 1.542%) 5.292% 3/15/2039 [a][h][i]	896	898
Great Wolf Trust, Series 2024-WOLF, Class D, (1-month USD CME Term SOFR + 2.89%) 6.64% 3/15/2039 [a][h][i]	1,809	1,821
GS Mortgage Securities Trust, Series 2024-70P, Class C, 6.287% 3/10/2041 [a][h][i]	1,885	1,900
GS Mortgage Securities Trust, Series 2024-70P, Class D, 7.531% 3/10/2041 [a][h][i]	2,897	2,969
GS Mortgage Securities Trust, Series 2016-GS2, Class B, 3.759% 5/10/2049 [h][i]	116	116
GS Mortgage Securities Trust, Series 2016-GS2, Class C, 4.689% 5/10/2049 [h][i]	1,503	1,474
GS Mortgage Securities Trust, Series 2018-GS10, Class AS, 4.384% 7/10/2051 [h][i]	1,526	1,478
GS Mortgage Securities Trust, Series 2018-GS10, Class C, 4.399% 7/10/2051 [h][i]	5,000	4,429
GS Mortgage Securities Trust, Series 2019-GC40, Class C, 3.946% 7/10/2052 [h]	3,064	2,579
GS Mortgage Securities Trust, Series 2020-GC45, Class B, 3.405% 2/13/2053 [h]	100	91
GS Mortgage Securities Trust, Series 2020-GC45, Class C, 3.492% 2/13/2053 [h][i]	670	593
GS Mortgage Securities Trust, Series 2020-GSA2, Class C, 2.989% 12/12/2053 [h]	2,000	1,608
Hawaii Hotel Trust, Series 2025-MAUI, Class C, (1-month USD CME Term SOFR + 2.042%) 5.792% 3/15/2042 [a][h][i]	1,407	1,413
Hawaii Hotel Trust, Series 2025-MAUI, Class D, (1-month USD CME Term SOFR + 2.591%) 6.341% 3/15/2042 [a][h][i]	2,716	2,732

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Hawaii Hotel Trust, Series 2025-MAUI, Class E, (1-month USD CME Term SOFR + 3.29%) 7.04% 3/15/2042 [a][h][i]	USD6,366	$ 6,252
Hilton USA Trust, Series 2016-HHV, Class D, 4.194% 11/5/2038 [a][h]	1,000	992
Hilton USA Trust, Series 2016-HHV, Class D, 4.194% 11/5/2038 [a][h]	300	298
Houston Galleria Mall Trust, Series 2025-HGLR, Class A, 5.462% 2/5/2045 [a][h][i]	50,042	51,943
HTL Commercial Mortgage Trust, Series 2024-T53, Class C, 7.088% 5/10/2039 [a][h][i]	945	960
HTL Commercial Mortgage Trust, Series 2024-T53, Class D, 8.198% 5/10/2039 [a][h][i]	2,795	2,861
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class E, 6.678% 1/13/2040 [a][h][i]	5,499	5,715
INTOWN Mortgage Trust, Series 2025-STAY, Class C, (1-month USD CME Term SOFR + 2.25%) 6.00% 3/15/2042 [a][h][i]	3,000	3,010
INTOWN Mortgage Trust, Series 2025-STAY, Class D, (1-month USD CME Term SOFR + 2.85%) 6.60% 3/15/2042 [a][h][i]	5,000	5,025
Invitation Homes Trust, Series 2024-SFR1, Class F, 4.50% 9/17/2041 [a][h]	2,038	1,931
Invitation Homes Trust, Series 2024-SFR1, Class E, 4.50% 9/17/2041 [a][h]	1,161	1,120
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 [a][h]	3,420	3,096
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 [a][h]	2,925	2,649
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.45% 1/5/2039 [a][h][i]	1,598	1,349
JW Commercial Mortgage Trust 2024-MRCO, Series 2024-BERY, Class A, (1-month USD CME Term SOFR + 1.593%) 5.343% 11/15/2039 [a][h][i]	10,359	10,392
KSL Commercial Mortgage Trust, Series 2024-HT2, Class D, (1-month USD CME Term SOFR + 3.29%) 7.04% 12/15/2039 [a][h][i]	2,913	2,911
KSL Commercial Mortgage Trust, Series 2024-HT2, Class E, (1-month USD CME Term SOFR + 4.538%) 8.288% 12/15/2039 [a][h][i]	4,855	4,878
LSTAR Commercial Mortgage Trust, Series 2017-5, Class C, 4.687% 3/10/2050 [a][h][i]	1,000	936
LV Trust, Series 2024-SHOW, Class C, 6.074% 10/10/2041 [a][h][i]	1,156	1,167
Manhattan West, Series 2020-1MW, Class C, 2.413% 9/10/2039 [a][h][i]	981	940
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C1, Class B, 6.513% 3/15/2030 [h][i]	500	521
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C1, Class C, 6.638% 3/15/2030 [h][i]	490	509
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 [h]	967	939
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34, Class AS, 3.859% 11/15/2052 [h]	500	485
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2025-5C2, Class C, 5.743% 11/15/2058 [h][i]	211	210
MSWF Commercial Mortgage Trust, Series 2023-1, Class B, 6.683% 5/15/2056 [h][i]	1,231	1,311
MSWF Commercial Mortgage Trust, Series 2023-2, Class C, 7.018% 12/15/2056 [h][i]	392	415
Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (30-day Average USD-SOFR + 3.864%) 7.739% 3/25/2050 [a][h][i]	1,737	1,776
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M7, (30-day Average USD-SOFR + 4.00%) 7.874% 11/25/2053 [a][h][i]	19,187	19,794
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M10, (30-day Average USD-SOFR + 6.50%) 10.374% 11/25/2053 [a][h][i]	46,028	52,482
Multifamily Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 6.624% 7/25/2054 [a][h][i]	263	266
Multifamily Connecticut Avenue Securities, Series 2024-01, Class M10, (30-day Average USD-SOFR + 3.85%) 7.724% 7/25/2054 [a][h][i]	971	1,001
Multifamily Connecticut Avenue Securities, Series 2025-01, Class M1, (30-day Average USD-SOFR + 2.40%) 6.274% 5/25/2055 [a][h][i]	6,807	6,845
Multifamily Connecticut Avenue Securities, Series 2025-01, Class M2, (30-day Average USD-SOFR + 3.10%) 6.974% 5/25/2055 [a][h][i]	1,614	1,621
Multifamily Structured Credit Risk, Series 21-MN3, Class M2, 7.874% 11/25/2051 [a][h][i]	4,000	4,155
NY Commercial Mortgage Trust, Series 2025-299P, Class A, 5.664% 2/10/2047 [a][h][i]	14,245	14,997
NYC Commercial Mortgage Trust, Series 2025-28L, Class A, 4.668% 11/5/2038 [a][h][i]	2,317	2,324
NYC Commercial Mortgage Trust, Series 2025-28L, Class B, 5.007% 11/5/2038 [a][h][i]	2,354	2,361
NYC Commercial Mortgage Trust, Series 2025-28L, Class D, 6.213% 11/5/2038 [a][h][i]	7,711	7,768
NYC Commercial Mortgage Trust, Series 2025-3BP, Class C, (1-month USD CME Term SOFR + 1.892%) 5.642% 2/15/2042 [a][h][i]	631	630
NYC Commercial Mortgage Trust, Series 2025-3BP, Class D, (1-month USD CME Term SOFR + 2.4413%) 6.191% 2/15/2042 [a][h][i]	1,094	1,093
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 [a][h]	2,045	1,956
One Market Plaza Trust, Series 2017-1MKT, Class B, 3.845% 2/10/2032 [a][h]	1,000	947
ROCC Trust, Series 2024-CNTR, Class A, 5.388% 11/13/2041 [a][h]	121	125
SCG Hotel Issuer, Inc., Series 2025-SNIP, Class A, 5.25% 9/15/2042 [a][h][i]	3,428	3,439
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 5.142% 5/15/2039 [a][h][i]	35,395	35,390
SFO Commerical Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 5.015% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026) [a][b][h]	6,645	6,636
SFO Commerical Mortgage Trust, Series 2021-555, Class B, (1-month USD CME Term SOFR + 1.614%) 5.365% 5/15/2038 [a][h][i]	2,631	2,621

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 C, (1-month USD CME Term SOFR + 1.914%) 5.665% 5/15/2038 [a][h][i]	USD1,910	$ 1,901
SHR Trust, Series 2024-LXRY, Class D, (1-month USD CME Term SOFR + 3.60%) 7.35% 10/15/2041 [a][h][i]	1,521	1,534
SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 [a][h]	21,061	18,852
SREIT Trust, Series 2021-MFP, Class C, (1-month USD CME Term SOFR + 1.443%) 5.194% 11/15/2038 [a][h][i]	3,483	3,483
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class D, (1-month USD CME Term SOFR + 1.95%) 5.70% 1/15/2039 [a][h][i]	8,908	8,885
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class E, (1-month USD CME Term SOFR + 2.70%) 6.45% 1/15/2039 [a][h][i]	2,000	1,992
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class D, (1-month USD CME Term SOFR + 2.591%) 6.391% 2/15/2042 [a][h][i]	1,957	1,942
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class E, (1-month USD CME Term SOFR + 3.29%) 7.09% 2/15/2042 [a][h][i]	4,831	4,812
UBS Commercial Mortgage Trust, Series 2017-C3, Class C, 4.355% 8/15/2050 [h][i]	1,582	1,488
Wells Fargo Commercial Mortgage Trust, Series 2025-1918, Class A, 5.761% 9/15/2040 [a][h][i]	2,279	2,303
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class C, 4.176% 7/15/2048 [h][i]	500	493
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class C, 4.294% 10/15/2050 [h][i]	4,975	4,619
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class B, 4.633% 8/15/2051 [h]	1,451	1,404
Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class B, 4.904% 1/15/2052 [h][i]	365	353
Wells Fargo Commercial Mortgage Trust, Series 2019-C49, Class C, 4.866% 3/15/2052 [h][i]	3,000	2,923
Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class C, 3.81% 12/15/2052 [h]	2,500	2,238
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class B, 6.821% 7/15/2057 [h][i]	2,000	2,094
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class B, 6.333% 11/15/2057 [h][i]	334	348
Wells Fargo Commercial Mortgage Trust, Series 2025-5C4, Class C, 6.284% 5/15/2058 [h][i]	771	791
Wells Fargo Commercial Mortgage Trust, Series 2025-5C4, Class B, 6.394% 5/15/2058 [h][i]	344	362
Wells Fargo Commercial Mortgage Trust, Series 2025-5C5, Class B, 6.219% 7/15/2058 [h][i]	400	415
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.874% 9/15/2058 [h][i]	1,735	1,655
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class B, 4.842% 1/15/2059 [h][i]	2,745	2,663
WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class B, 4.371% 9/15/2057 [h][i]	2,000	1,830
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 6.539% 11/15/2027 [a][h][i]	2,881	2,904
WSTN Trust, Series 2023-MAUI, Class C, 7.69% 7/5/2037 [a][h][i]	371	377
WSTN Trust, Series 2023-MAUI, Class D, 8.455% 7/5/2037 [a][h][i]	1,071	1,079
		1,027,825
Collateralized mortgage-backed obligations (privately originated) 2.37%		
Angel Oak Mortgage Trust, Series 2024-8, Class A1, 5.338% 5/27/2069 (6.338% on 8/1/2028) [a][b][h]	12,368	12,432
Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) [a][b][h]	5,442	5,326
BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 [a][h][i]	3,173	2,986
BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 [a][h]	1,057	977
Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027) [a][b][h]	903	905
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 [a][h][i]	2,597	2,579
Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 [a][h][i]	3,664	3,655
Cascade Funding Mortgage Trust, Series 2024-HB15, Class M3, 4.00% 8/25/2034 [a][h][i]	518	501
Cascade Funding Mortgage Trust, Series 2024-HB15, Class M2, 4.00% 8/25/2034 [a][h][i]	340	333
Cascade Funding Mortgage Trust, Series 2024-HB15, Class M1, 4.00% 8/25/2034 [a][h][i]	291	286
Cascade Funding Mortgage Trust, Series 2024-RM5, Class A, 4.00% 10/25/2054 [a][h][i]	8,507	8,351
Cascade MH Asset Trust, Series 2022-MH1, Class A, 4.25% 8/25/2054 (5.25% on 11/25/2027) [a][b][h]	3,204	3,140
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class C, 4.884% 6/15/2050 [h][i]	700	677
CIM Trust, Series 2020-R3, Class A1B, 4.00% 1/26/2060 [a][h][i]	2,998	2,745
COLT Funding, LLC, Series 2023-1, Class B1, 7.989% 4/25/2068 [a][h][i]	3,288	3,308
Connecticut Avenue Securities Trust, Series 2016-C02, Class 1M2, (30-day Average USD-SOFR + 6.114%) 9.989% 9/25/2028 [h][i]	97	98
Connecticut Avenue Securities Trust, Series 2019-R07, Class 1B1, (30-day Average USD-SOFR + 1.10%) 7.389% 10/25/2039 [a][h][i]	11,038	11,205
Connecticut Avenue Securities Trust, Series 2020-R02, Class 2B1, (30-day Average USD-SOFR + 0.114%) 6.989% 1/25/2040 [a][h][i]	5,981	6,085
Connecticut Avenue Securities Trust, Series 2020-R01, Class 1B1, (30-day Average USD-SOFR + 3.364%) 7.239% 1/25/2040 [a][h][i]	12,759	13,001
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 6.274% 12/25/2042 [a][h][i]	5,451	5,562
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1, (30-day Average USD-SOFR + 2.70%) 6.574% 1/25/2044 [a][h][i]	388	398

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 2024-R01, Class 1B2, (30-day Average USD-SOFR + 4.00%) 7.874% 1/25/2044 [a][h][i]	USD 500	$ 529
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 4.974% 2/25/2044 [a][h][i]	3,321	3,320
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1B1, (30-day Average USD-SOFR + 2.50%) 6.374% 2/25/2044 [a][h][i]	7,110	7,253
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1B2, (30-day Average USD-SOFR + 3.70%) 7.574% 2/25/2044 [a][h][i]	1,260	1,326
Finance of America Structured Securities Trust, Series 2025-PC1, Class A1, 4.50% 5/25/2075 [a][h]	36,231	35,124
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3, (30-day Average USD-SOFR + 4.764%) 8.639% 10/25/2028 [h][i]	898	908
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 5.174% 2/25/2042 [a][h][i]	826	826
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 6.774% 4/25/2042 [a][h][i]	3,000	3,076
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1B, (30-day Average USD-SOFR + 3.35%) 7.224% 5/25/2042 [a][h][i]	2,050	2,116
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 6.824% 6/25/2042 [a][h][i]	536	546
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1B, (30-day Average USD-SOFR + 4.50%) 8.374% 6/25/2042 [a][h][i]	2,400	2,526
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.024% 9/25/2042 [a][h][i]	244	245
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 7.574% 9/25/2042 [a][h][i]	3,344	3,490
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 5.124% 5/25/2044 [a][h][i]	8,701	8,736
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2025-DNA2, Class A1, (30-day Average USD-SOFR + 1.10%) 4.974% 5/25/2045 [a][h][i]	2,122	2,127
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class A1, (30-day Average USD-SOFR + 0.95%) 4.824% 9/25/2045 [a][h][i]	588	588
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class B2, (30-day Average USD-SOFR + 7.864%) 11.739% 9/25/2048 [a][h][i]	4,500	5,157
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA1, Class B2, (30-day Average USD-SOFR + 5.214%) 9.089% 1/25/2050 [a][h][i]	4,970	5,530
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class B2, (30-day Average USD-SOFR + 5.364%) 9.239% 1/25/2050 [a][h][i]	7,000	7,780
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class B2, (30-day Average USD-SOFR + 4.914%) 8.789% 2/25/2050 [a][h][i]	5,000	5,521
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA2, Class B2, (30-day Average USD-SOFR + 7.714%) 11.589% 3/25/2050 [a][h][i]	3,610	4,383
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 9.089% 6/25/2050 [a][h][i]	1,377	1,465
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B2, (30-day Average USD-SOFR + 9.464%) 13.339% 6/25/2050 [a][h][i]	8,240	10,563
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA3, Class B2, (30-day Average USD-SOFR + 10.114%) 13.989% 7/25/2050 [a][h][i]	3,222	4,262
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B2, (30-day Average USD-SOFR + 10.114%) 13.989% 8/25/2050 [a][h][i]	10,954	14,621
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA4, Class B2, (30-day Average USD-SOFR + 9.514%) 13.389% 9/25/2050 [a][h][i]	6,262	8,121
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 7.002% 10/25/2050 [a][h][i]	61	61
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 15.702% 10/25/2050 [a][h][i]	15,360	21,302
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, (30-day Average USD-SOFR + 7.40%) 11.274% 11/25/2050 [a][h][i]	5,060	6,195
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA6, Class B2, (30-day Average USD-SOFR + 5.65%) 9.524% 12/25/2050 [a][h][i]	2,500	2,887
GCAT Trust, Series 2025-NQM4, Class A1, 5.529% 6/25/2070 [a][b][h]	2,784	2,811
GS Mortgage-Backed Securities Trust, Series 2025-RPL3, Class A1, 4.10% 7/25/2065 (5.10% on 6/1/2029) [a][b][h]	1,563	1,530
IRV Trust, Series 2025-200P, Class A, 5.295% 3/14/2047 [a][h][i]	50,369	51,768
IRV Trust, Series 2025-200P, Class C, 5.73% 3/14/2047 [a][h][i]	3,429	3,489
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 6.25% 7/25/2067 [a][h]	1,805	1,808
Mill City Mortgage Trust, Series 2018-2, Class M3, 3.75% 5/25/2058 [a][h][i]	1,497	1,396
Mill City Mortgage Trust, Series 2017-1, Class B2, 3.667% 11/25/2058 [a][h][i]	1,000	914

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 2024-INV2, Class A1, 6.50% 2/25/2054 [a][h][i]	USD5,894	$ 6,010
NRZ Excess Spread Collateralized Notes, Series 2025-FHT1, Class A, 6.545% 3/25/2032 [a][b][h]	37,768	38,211
Onslow Bay Financial Mortgage Loan Trust, Series 2025-NQM8, Class A1, 5.472% 3/25/2065 (6.472% on 5/1/2029) [a][b][h]	6,808	6,870
Onslow Bay Financial, LLC, Series 2025-NQM1, Class A1, 5.547% 12/25/2064 (6.547% on 12/1/2028) [a][b][h]	12,652	12,765
Onslow Bay Financial, LLC, Series 2025-NQM19, Class A1, 4.869% 10/25/2065 [a][h][i]	4,092	4,102
PMT Loan Trust, Series 2024-INV1, Class A2, 6.00% 10/25/2059 [a][h][i]	4,448	4,540
PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 [a][h][i]	3,112	2,794
Progress Residential Trust, Series 2024-SFR1, Class E2, 3.85% 2/17/2041 [a][h]	1,698	1,615
Progress Residential Trust, Series 2024-SFR2, Class E2, 3.65% 4/17/2041 [a][h][i]	449	423
Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 [a][h]	12,047	11,505
Progress Residential Trust, Series 2024-SFR3, Class E2, 4.00% 6/17/2041 [a][h]	711	675
Progress Residential Trust, Series 2025-SFR3, Class A, 3.39% 7/17/2042 [a][h]	1,246	1,189
Progress Residential Trust, Series 2025-SFR6, Class B, 2.378% 12/17/2042 (4.00% on 1/17/2026) [a][b][h]	1,534	1,476
Progress Residential Trust, Series 2025-SFR6, Class E, 2.378% 12/17/2042 (4.00% on 1/17/2026) [a][b][h]	1,534	1,432
Progress Residential Trust, Series 2025-SFR6, Class F1, 2.378% 12/17/2042 (4.00% on 1/17/2026) [a][b][h]	1,534	1,374
Progress Residential Trust, Series 2025-SFR6, Class D, 2.378% 12/17/2042 (4.00% on 1/17/2026) [a][b][h]	1,326	1,251
Progress Residential Trust, Series 2025-SFR6, Class A, 2.378% 12/17/2042 (4.00% on 1/17/2026) [a][b][h]	1,141	1,114
PRP Advisors, LLC, Series 2025-RPL3, Class A1, 3.25% 4/25/2055 (4.25% on 4/1/2028) [a][b][h]	4,388	4,253
Sequoia Mortgage Trust, Series 2025-HYB1, Class A1A, 5.061% 10/25/2055 [a][h][i]	2,449	2,459
Starwood Mortgage Residential Trust, Series 2024-SFR4, Class C, (1-month USD CME Term SOFR + 2.45%) 6.20% 10/17/2041 [a][h][i]	2,000	2,008
Starwood Mortgage Residential Trust, Series 2024-SFR4, Class D, (1-month USD CME Term SOFR + 2.95%) 6.70% 10/17/2041 [a][h][i]	2,286	2,303
Towd Point Mortgage Trust, Series 2015-3, Class B1, 4.211% 3/25/2054 [a][h][i]	1,399	1,392
Towd Point Mortgage Trust, Series 2016-3, Class B3, 4.079% 4/25/2056 [a][h][i]	3,500	3,333
Towd Point Mortgage Trust, Series 2017-2, Class B2, 4.151% 4/25/2057 [a][h][i]	2,000	1,877
Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.632% 6/25/2057 [a][h][i]	1,000	880
Treehouse Park Improvement Association No.1 9.75% 12/1/2033 [a][d]	20,212	20,212
Tricon Residential Trust, Series 2025-SFR2, Class B, 5.424% 8/17/2044 [a][h]	1,499	1,521
Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) [a][b][h]	4,353	4,355
Verus Securitization Trust, Series 2024-1, Class B1, 7.909% 1/25/2069 [a][h][i]	2,000	2,040
Verus Securitization Trust, Series 2024-2, Class A1, 6.095% 2/25/2069 (7.095% on 2/1/2028) [a][b][h]	22,845	23,057
Verus Securitization Trust, Series 2024-5, Class A1, 6.192% 6/25/2069 (7.192% on 6/1/2028) [a][b][h]	2,326	2,356
Verus Securitization Trust, Series 2024-7, Class A1, 5.095% 9/25/2069 [a][h][i]	667	668
Verus Securitization Trust, Series 2025-3, Class A1, 5.623% 5/25/2070 (6.623% on 4/1/2029) [a][b][h]	2,568	2,597
Verus Securitization Trust, Series 2025-5, Class A1, 5.427% 6/25/2070 (6.427% on 6/1/2029) [a][b][h]	2,286	2,306
		493,813
Total mortgage-backed obligations		5,120,165
U.S. Treasury bonds & notes 13.87%		
U.S. Treasury 11.53%		
U.S. Treasury 4.25% 1/31/2026	941	941
U.S. Treasury 1.875% 6/30/2026	283	281
U.S. Treasury 0.875% 9/30/2026	1,047	1,026
U.S. Treasury 1.625% 9/30/2026	193	190
U.S. Treasury 1.75% 12/31/2026	12,462	12,249
U.S. Treasury 4.25% 12/31/2026	5,793	5,833
U.S. Treasury 4.00% 1/15/2027	10,012	10,061
U.S. Treasury 4.125% 10/31/2027	954	965
U.S. Treasury 3.375% 11/30/2027	12	12
U.S. Treasury 3.375% 12/31/2027	23,810	23,764
U.S. Treasury 3.625% 3/31/2028	3,156	3,165
U.S. Treasury 4.875% 10/31/2028	2,631	2,724
U.S. Treasury 3.125% 11/15/2028	205	202
U.S. Treasury 4.375% 11/30/2028	2,439	2,495
U.S. Treasury 3.50% 12/15/2028	48,744	48,689
U.S. Treasury 3.75% 12/31/2028	11,803	11,872
U.S. Treasury 4.00% 1/31/2029	9,986	10,114
U.S. Treasury 4.125% 3/31/2029	2,797	2,844
U.S. Treasury 4.625% 4/30/2029	9,774	10,092
U.S. Treasury 4.00% 7/31/2029	205	208
U.S. Treasury 3.50% 9/30/2029	4,560	4,540
U.S. Treasury 4.125% 10/31/2029	142	144

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)		
U.S. Treasury (continued)		
U.S. Treasury 4.125% 11/30/2029	USD 190	$ 193
U.S. Treasury 4.375% 12/31/2029	46	47
U.S. Treasury 3.625% 12/31/2030	116,758	116,225
U.S. Treasury 1.375% 11/15/2031	4,248	3,702
U.S. Treasury 2.875% 5/15/2032	367	346
U.S. Treasury 2.75% 8/15/2032	3,174	2,960
U.S. Treasury 4.125% 11/15/2032	17,130	17,335
U.S. Treasury 3.875% 12/31/2032	1,072	1,068
U.S. Treasury 4.00% 2/15/2034	29,260	29,191
U.S. Treasury 4.375% 5/15/2034	2,621	2,681
U.S. Treasury 3.875% 8/15/2034	2,573	2,535
U.S. Treasury 4.25% 11/15/2034	35,601	36,002
U.S. Treasury 4.25% 8/15/2035	113,000	113,900
U.S. Treasury 4.00% 11/15/2035	282,215	278,379
U.S. Treasury 4.375% 11/15/2039	40,700	40,207
U.S. Treasury 1.125% 8/15/2040	45,000	28,325
U.S. Treasury 1.875% 2/15/2041	176,283	123,364
U.S. Treasury 2.25% 5/15/2041 [k]	98,018	72,235
U.S. Treasury 2.75% 11/15/2042	25,041	19,275
U.S. Treasury 3.875% 2/15/2043	1,690	1,523
U.S. Treasury 4.375% 8/15/2043	1,867	1,786
U.S. Treasury 4.75% 11/15/2043	20,623	20,655
U.S. Treasury 4.50% 2/15/2044	1,315	1,274
U.S. Treasury 4.125% 8/15/2044	94	86
U.S. Treasury 4.75% 2/15/2045 [k]	245,000	244,086
U.S. Treasury 4.625% 11/15/2045	8,901	8,709
U.S. Treasury 1.375% 8/15/2050	29,660	14,623
U.S. Treasury 1.625% 11/15/2050	66,000	34,744
U.S. Treasury 2.375% 5/15/2051	77,828	49,170
U.S. Treasury 3.625% 2/15/2053	15,719	12,753
U.S. Treasury 4.75% 11/15/2053	13,637	13,411
U.S. Treasury 4.25% 2/15/2054 [k]	217,958	197,507
U.S. Treasury 4.625% 5/15/2054	15,499	14,957
U.S. Treasury 4.25% 8/15/2054 [k]	209,370	189,743
U.S. Treasury 4.75% 8/15/2055 [k]	155,610	153,324
U.S. Treasury 4.625% 11/15/2055 [k]	415,100	400,766
		2,399,498
U.S. Treasury inflation-protected securities 2.34%		
U.S. Treasury Inflation-Protected Security 1.875% 7/15/2034 [k][l]	198,698	199,616
U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 [l]	4,131	2,379
U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 [k][l]	418,990	226,469
U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 [l]	65,433	58,856
		487,320
Total U.S. Treasury bonds & notes		2,886,818
Bonds & notes of governments & government agencies outside the U.S. 6.36%		
Japan 2.30%		
Japan, Series 192, 2.40% 3/20/2045	JPY41,844,300	247,387
Japan, Series 85, 2.30% 12/20/2054	3,600,750	18,468
Japan, Series 86, 2.40% 3/20/2055	38,874,450	203,943
Japan Bank for International Cooperation 1.25% 1/21/2031	USD 11,352	9,964
		479,762
Brazil 0.96%		
Brazil (Federative Republic of) 6.00% 8/15/2040 [l]	BRL 60,956	9,940
Brazil (Federative Republic of) 6.00% 8/15/2050 [l]	1,122,620	178,430
Brazil (Federative Republic of) 6.00% 5/15/2055 [l]	10,030	1,590
Brazil (Federative Republic of) 6.00% 8/15/2060 [l]	60,956	9,533
		199,493

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Mexico 0.79%		
Eagle Funding LuxCo SARL 5.50% 8/17/2030 [a]	USD 99,340	$ 101,311
United Mexican States 6.00% 5/7/2036	12,140	12,331
United Mexican States 6.875% 5/13/2037	12,095	12,936
United Mexican States 6.625% 1/29/2038	3,790	3,964
United Mexican States 5.00% 4/27/2051	2,270	1,831
United Mexican States 3.75% 4/19/2071	13,080	7,753
United Mexican States, Series M, 8.00% 11/7/2047	MXN496,456	23,765
		163,891
Hungary 0.60%		
Hungary (Republic of) 4.75% 11/24/2032	HUF45,099,480	124,259
Supra National 0.37%		
European Investment Bank 0.625% 10/21/2027	USD 15,310	14,543
European Union 3.75% 10/12/2045	EUR 54,590	63,305
		77,848
Romania 0.21%		
Romania (Republic of) 3.50% 4/3/2034	498	519
Romania (Republic of) 5.625% 5/30/2037	37,500	43,065
		43,584
Canada 0.20%		
OMERS Finance Trust 3.50% 4/19/2032 [a]	USD 20,000	19,234
OMERS Finance Trust 4.00% 4/19/2052 [a]	20,000	15,412
Saskatchewan (Province of) 3.25% 6/8/2027	8,047	7,995
		42,641
Colombia 0.20%		
Colombia (Republic of) 8.00% 4/20/2033	13,802	14,865
Colombia (Republic of) 7.50% 2/2/2034	5,918	6,184
Colombia (Republic of) 8.00% 11/14/2035	3,277	3,500
Colombia (Republic of) 7.75% 11/7/2036	16,089	16,799
		41,348
Egypt 0.20%		
Egypt (Arab Republic of) 5.80% 9/30/2027	2,110	2,141
Egypt (Arab Republic of) 7.60% 3/1/2029	695	744
Egypt (Arab Republic of) 5.875% 2/16/2031	3,325	3,335
Egypt (Arab Republic of) 9.45% 2/4/2033 [a]	15,000	17,247
Egypt (Arab Republic of) 8.50% 1/31/2047	1,170	1,151
Egypt (Arab Republic of) 7.903% 2/21/2048	605	564
Egypt (Arab Republic of) 8.70% 3/1/2049	1,840	1,847
Egypt (Arab Republic of) 8.15% 11/20/2059	14,000	13,184
Egypt (Arab Republic of) 7.50% 2/16/2061	920	803
		41,016
Peru 0.12%		
Peru (Republic of) 5.50% 3/30/2036	9,655	9,859
Peru (Republic of) 5.875% 8/8/2054	6,375	6,332
Peru (Republic of) 2.78% 12/1/2060	17,695	9,651
		25,842
Mozambique 0.12%		
Mozambique (Republic of) 9.00% 9/15/2031	30,000	25,732

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Panama 0.09%		
Panama (Republic of) 7.50% 3/1/2031	USD 2,835	$ 3,150
Panama (Republic of) 2.252% 9/29/2032	8,527	7,065
Panama (Republic of) 6.40% 2/14/2035	8,595	9,086
		19,301
Spain 0.07%		
Spain (Kingdom of) 1.25% 10/31/2030	EUR12,245	13,503
India 0.04%		
India (Republic of) 7.88% 3/19/2030	INR333,000	3,919
India (Republic of) 7.61% 5/9/2030	367,000	4,286
		8,205
Gabon 0.04%		
Gabonese (Republic of) 7.00% 11/24/2031 [a]	USD10,000	7,652
Senegal 0.03%		
Senegal (Republic of) 6.75% 3/13/2048	11,000	5,963
United Kingdom 0.02%		
United Kingdom 0.125% 8/10/2041 [l]	GBP 3,446	3,514
Argentina 0.00%		
Argentine Republic 1.00% 7/9/2029	USD 129	115
Total bonds & notes of governments & government agencies outside the U.S.		1,323,669
Asset-backed obligations 5.77%		
Auto loan 2.36%		
American Credit Acceptance Receivables Trust, Series 2024-2, Class B, 6.10% 12/13/2027 [a][h]	95	95
American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 [a][h]	1,059	1,059
American Credit Acceptance Receivables Trust, Series 2022-3, Class D, 5.83% 10/13/2028 [a][h]	87	87
American Credit Acceptance Receivables Trust, Series 2025-1, Class B, 4.90% 3/12/2029 [a][h]	220	221
American Credit Acceptance Receivables Trust, Series 2023-1, Class E, 9.79% 12/12/2029 [a][h]	685	702
American Credit Acceptance Receivables Trust, Series 2025-4, Class B, 4.55% 1/14/2030 [a][h]	1,986	1,996
American Credit Acceptance Receivables Trust, Series 2022-4, Class E, 10.00% 1/14/2030 [a][h]	1,380	1,408
American Credit Acceptance Receivables Trust, Series 2024-2, Class D, 6.53% 4/12/2030 [a][h]	2,398	2,449
American Credit Acceptance Receivables Trust, Series 2024-1, Class D, 5.86% 5/13/2030 [a][h]	592	600
American Credit Acceptance Receivables Trust, Series 2025-4, Class C, 4.83% 1/13/2031 [a][h]	1,987	1,998
American Credit Acceptance Receivables Trust, Series 2024-4, Class C, 4.91% 8/12/2031 [a][h]	102	103
American Credit Acceptance Receivables Trust, Series 2025-1, Class D, 5.54% 8/12/2031 [a][h]	1,500	1,525
American Credit Acceptance Receivables Trust, Series 2023-4, Class E, 9.79% 8/12/2031 [a][h]	1,715	1,808
American Credit Acceptance Receivables Trust, Series 2025-4, Class D, 5.25% 9/12/2031 [a][h]	2,476	2,492
American Credit Acceptance Receivables Trust, Series 2023-3, Class E, 9.54% 10/14/2031 [a][h]	1,715	1,789
American Credit Acceptance Receivables Trust, Series 2024-2, Class E, 7.87% 11/12/2031 [a][h]	827	849
American Credit Acceptance Receivables Trust, Series 2024-1, Class E, 7.98% 11/12/2031 [a][h]	1,271	1,306
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class B, 5.11% 11/17/2031 [a][h]	414	414
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class C, 5.42% 12/15/2031 [a][h]	512	513
Arivo Acceptance Auto Loan Receivables Trust, Series 2025-1A, Class E, 7.30% 10/15/2032 [a][h]	500	492
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 [a][h]	3,941	3,955
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class D, 7.31% 6/20/2029 [a][h]	1,468	1,509
Avis Budget Rental Car Funding (AESOP), LLC, Series 2025-1A, Class A, 4.80% 8/20/2029 [a][h]	1,881	1,913
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6A, Class D, 7.37% 12/20/2029 [a][h]	374	385
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8A, Class D, 7.52% 2/20/2030 [a][h]	3,911	4,022
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class B, 5.43% 8/15/2028 [h]	126	126
Bridgecrest Lending Auto Securitization Trust, Series 2025-1, Class B, 4.92% 3/15/2029 [h]	1,420	1,429
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class C, 5.65% 4/16/2029 [h]	295	298
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class D, 6.03% 11/15/2029 [h]	572	584
Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class D, 5.83% 5/15/2030 [h]	5,322	5,440

Bridgecrest Lending Auto Securitization Trust, Series 2025-2, Class C, 5.17% 3/17/2031 [h]	1,391	1,410

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
Bridgecrest Lending Auto Securitization Trust, Series 2025-2, Class D, 5.62% 3/17/2031 [h]	USD1,343	$ 1,365
Bridgecrest Lending Auto Securitization Trust, Series 2025-4, Class C, 4.80% 8/15/2031 [h]	1,888	1,900
Bridgecrest Lending Auto Securitization Trust, Series 2025-4, Class D, 5.41% 8/15/2031 [h]	2,290	2,312
CarMax Select Receivables Trust, Series 2024-A, Class C, 5.62% 1/15/2030 [h]	572	586
CarMax Select Receivables Trust, Series 2025-B, Class B, 4.35% 7/15/2030 [h]	1,715	1,719
CarMax Select Receivables Trust, Series 2024-A, Class D, 6.27% 12/16/2030 [h]	868	896
CarMax Select Receivables Trust, Series 2025-B, Class C, 4.83% 6/16/2031 [h]	1,886	1,894
CarMax Select Receivables Trust, Series 2025-B, Class D, 5.33% 7/15/2031 [h]	3,414	3,452
Carvana Auto Receivables Trust, Series 2024-N3, Class C, 4.90% 12/10/2030 [a][h]	500	504
Chase Auto Owner Trust, Series 2024-5A, Class A4, 4.15% 3/25/2030 [a][h]	1,735	1,745
Consumer Portfolio Services Auto Trust, Series 2025-B, Class A, 4.74% 2/15/2029 [a][h]	12,269	12,303
Consumer Portfolio Services Auto Trust, Series 2025-B, Class B, 4.79% 11/15/2029 [a][h]	643	646
Consumer Portfolio Services Auto Trust, Series 2025-B, Class C, 5.12% 7/15/2031 [a][h]	1,314	1,326
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 [a][h]	37	37
CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 [a][h]	92	92
CPS Auto Receivables Trust, Series 2023-A, Class D, 6.44% 4/16/2029 [a][h]	526	534
CPS Auto Receivables Trust, Series 2023-C, Class D, 6.77% 10/15/2029 [a][h]	622	639
CPS Auto Receivables Trust, Series 2022-C, Class C, 5.28% 4/15/2030 [a][h]	—[g]	—[g]
CPS Auto Receivables Trust, Series 2024-A, Class C, 5.74% 4/15/2030 [a][h]	100	101
CPS Auto Receivables Trust, Series 2024-A, Class D, 6.13% 4/15/2030 [a][h]	100	102
CPS Auto Receivables Trust, Series 2022-C, Class D, 6.45% 4/15/2030 [a][h]	1,013	1,023
CPS Auto Receivables Trust, Series 2022-D, Class E, 12.12% 6/17/2030 [a][h]	4,000	4,359
CPS Auto Receivables Trust, Series 2024-A, Class E, 8.42% 8/15/2031 [a][h]	2,700	2,815
CPS Auto Receivables Trust, Series 2024-C, Class E, 8.04% 3/15/2032 [a][h]	1,000	1,037
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class D, 6.63% 12/15/2032 [a][h]	3,000	3,001
Credit Acceptance Auto Loan Trust, Series 2023-3, Class B, 7.09% 10/17/2033 [a][h]	212	216
Credit Acceptance Auto Loan Trust, Series 2023-3, Class C, 7.62% 12/15/2033 [a][h]	245	253
Credit Acceptance Auto Loan Trust, Series 2025-2A, Class A, 4.50% 11/15/2035 [a][h]	1,398	1,404
Credit Acceptance Auto Loan Trust, Series 2025-2A, Class B, 4.87% 1/15/2036 [a][h]	771	780
Credit Acceptance Auto Loan Trust, Series 2025-2A, Class C, 5.38% 3/17/2036 [a][h]	1,025	1,043
Drive Auto Receivables Trust, Series 2024-1, Class B, 5.31% 1/16/2029 [h]	5,247	5,269
Drive Auto Receivables Trust, Series 2024-2, Class B, 4.52% 7/16/2029 [h]	474	476
Drive Auto Receivables Trust, Series 2024-1, Class C, 5.43% 11/17/2031 [h]	703	713
Drive Auto Receivables Trust, Series 2024-2, Class C, 4.67% 5/17/2032 [h]	464	467
Drive Auto Receivables Trust, Series 2024-2, Class D, 4.94% 5/17/2032 [h]	1,065	1,075
Drive Auto Receivables Trust, Series 2025-2, Class C, 4.39% 9/15/2032 [h]	1,159	1,159
Drive Auto Receivables Trust, Series 2025-1, Class C, 4.99% 9/15/2032 [h]	273	277
Drive Auto Receivables Trust, Series 2025-1, Class D, 5.41% 9/15/2032 [h]	845	856
Drive Auto Receivables Trust, Series 2025-2, Class D, 4.90% 12/15/2032 [h]	1,991	1,993
DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 [a][h]	156	156
DriveTime Auto Owner Trust, Series 2023-1, Class D, 6.44% 11/15/2028 [a][h]	1,125	1,141
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 [a][h]	524	529
DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 [a][h]	541	558
Exeter Automobile Receivables Trust, Series 2023-3A, Class C, 6.21% 6/15/2028 [h]	68	68
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 [h]	835	836
Exeter Automobile Receivables Trust, Series 2024-1, Class B, 5.29% 8/15/2028 [h]	180	181
Exeter Automobile Receivables Trust, Series 2022-4A, Class D, 5.98% 12/15/2028 [h]	249	251
Exeter Automobile Receivables Trust, Series 2022-6, Class D, 8.03% 4/6/2029 [h]	430	443
Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.68% 4/16/2029 [h]	226	231
Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.69% 6/15/2029 [h]	725	736
Exeter Automobile Receivables Trust, Series 2025-1A, Class B, 4.91% 8/15/2029 [h]	1,768	1,783
Exeter Automobile Receivables Trust, Series 2025-2A, Class B, 4.92% 9/17/2029 [h]	8,879	8,960
Exeter Automobile Receivables Trust, Series 2023-4A, Class D, 6.95% 12/17/2029 [h]	991	1,013
Exeter Automobile Receivables Trust, Series 2024-2A, Class D, 5.92% 2/15/2030 [h]	1,834	1,872
Exeter Automobile Receivables Trust, Series 2024-1, Class D, 5.84% 6/17/2030 [h]	1,644	1,672
Exeter Automobile Receivables Trust, Series 2023-1A, Class E, 12.07% 9/16/2030 [a][h]	6,737	7,508
Exeter Automobile Receivables Trust, Series 2023-2A, Class E, 9.75% 11/15/2030 [a][h]	3,697	4,038
Exeter Automobile Receivables Trust, Series 2024-4A, Class D, 5.81% 12/16/2030 [h]	5,589	5,715
Exeter Automobile Receivables Trust, Series 2023-3A, Class E, 9.98% 1/15/2031 [a][h]	2,028	2,203
Exeter Automobile Receivables Trust, Series 2023-4A, Class E, 9.57% 2/18/2031 [a][h]	2,408	2,605
Exeter Automobile Receivables Trust, Series 2025-1A, Class C, 5.09% 5/15/2031 [h]	2,705	2,740
Exeter Automobile Receivables Trust, Series 2025-1A, Class D, 5.49% 5/15/2031 [h]	1,411	1,433
Exeter Automobile Receivables Trust, Series 2023-5A, Class E, 9.58% 6/16/2031 [a][h]	4,052	4,414
Exeter Automobile Receivables Trust, Series 2024-1, Class E, 7.89% 8/15/2031 [a][h]	3,285	3,428
Exeter Automobile Receivables Trust, Series 2025-3A, Class C, 5.09% 10/15/2031 [h]	779	792
Exeter Automobile Receivables Trust, Series 2025-3A, Class D, 5.57% 10/15/2031 [h]	944	963

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
Exeter Automobile Receivables Trust, Series 2025-4A, Class D, 5.23% 1/15/2032 [h]	USD1,580	$ 1,587
Exeter Automobile Receivables Trust, Series 2024-4A, Class E, 7.65% 2/17/2032 [a][h]	10,020	10,493
Exeter Automobile Receivables Trust, Series 2025-5A, Class C, 4.68% 3/15/2032 [h]	470	472
Exeter Automobile Receivables Trust, Series 2025-5A, Class D, 5.16% 3/15/2032 [h]	2,007	2,023
Exeter Automobile Receivables Trust, Series 2025-2A, Class E, 7.81% 10/15/2032 [a][h]	1,576	1,631
Exeter Automobile Receivables Trust, Series 2025-5A, Class E, 7.15% 6/15/2033 [a][h]	1,867	1,876
Exeter Select Automobile Receivables Trust, Series 2025-3, Class B, 4.42% 3/15/2032 [h]	643	644
Exeter Select Automobile Receivables Trust, Series 2025-3, Class C, 5.00% 3/15/2032 [h]	1,146	1,159
Exeter Select Automobile Receivables Trust, Series 2025-3, Class D, 5.54% 5/17/2032 [h]	1,146	1,155
First Investors Auto Owner Trust, Series 25-1A, Class D, 5.22% 12/15/2033 [a][h]	1,530	1,537
Ford Credit Floorplan Master Owner Trust, Series 2025-1, Class A1, 4.63% 4/15/2030 [h]	7,790	7,927
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 [a][h]	122	123
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 [a][h]	110	113
GLS Auto Receivables Trust, Series 2024-1, Class C, 5.64% 12/17/2029 [a][h]	633	641
GLS Auto Receivables Trust, Series 2024-1, Class D, 5.95% 12/17/2029 [a][h]	610	621
GLS Auto Receivables Trust, Series 2023-3, Class E, 9.27% 8/15/2030 [a][h]	1,900	2,029
GLS Auto Receivables Trust, Series 2023-4, Class E, 9.72% 8/15/2030 [a][h]	1,430	1,545
GLS Auto Receivables Trust, Series 2024-2, Class E, 7.98% 5/15/2031 [a][h]	1,170	1,223
GLS Auto Receivables Trust, Series 2025-3A, Class D, 5.16% 6/16/2031 [a][h]	2,430	2,429
GLS Auto Receivables Trust, Series 2025-4A, Class D, 5.13% 8/15/2031 [a][h]	4,635	4,676
GLS Auto Receivables Trust, Series 2025-4A, Class E, 7.17% 12/15/2032 [a][h]	1,376	1,400
GLS Auto Select Receivables Trust, Series 2024-3A, Class C, 5.92% 8/15/2030 [a][h]	1,000	1,033
GLS Auto Select Receivables Trust, Series 2024-4A, Class B, 4.50% 11/15/2030 [a][h]	153	154
GLS Auto Select Receivables Trust, Series 2024-4A, Class C, 4.75% 11/15/2030 [a][h]	67	68
GLS Auto Select Receivables Trust, Series 2025-1A, Class C, 5.26% 3/15/2031 [a][h]	180	184
GLS Auto Select Receivables Trust, Series 2024-4A, Class D, 5.28% 10/15/2031 [a][h]	75	76
GLS Auto Select Receivables Trust, Series 2025-1A, Class D, 5.74% 4/15/2032 [a][h]	194	198
GM Financial Revolving Receivables Trust, Series 2024-2, Class A, 4.52% 3/11/2037 [a][h]	23,821	24,238
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 [a][h]	4,450	4,484
Hertz Vehicle Financing III, LLC, Series 2023-3, Class B, 6.53% 2/25/2028 [a][h]	1,000	1,018
Hertz Vehicle Financing III, LLC, Series 2023-3, Class D, 9.43% 2/25/2028 [a][h]	3,000	3,075
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 [a][h]	6,036	5,892
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 [a][h]	14,209	13,937
Hertz Vehicle Financing, LLC, Series 2023-1A, Class B, 6.22% 6/25/2027 [a][h]	1,250	1,255
Hertz Vehicle Financing, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 [a][h]	10,573	10,377
Hertz Vehicle Financing, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 [a][h]	7,090	6,955
Hertz Vehicle Financing, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 [a][h]	2,477	2,432
Hertz Vehicle Financing, LLC, Series 2024-1A, Class B, 6.12% 1/25/2029 [a][h]	941	964
Hertz Vehicle Financing, LLC, Series 2024-1A, Class C, 6.70% 1/25/2029 [a][h]	569	585
Hertz Vehicle Financing, LLC, Series 2024-1A, Class D, 9.22% 1/25/2029 [a][h]	3,895	4,034
Hertz Vehicle Financing, LLC, Series 2025-1A, Class A, 4.91% 9/25/2029 [a][h]	100	101
Hertz Vehicle Financing, LLC, Series 2025-1A, Class B, 5.45% 9/25/2029 [a][h]	6,035	6,127
Hertz Vehicle Financing, LLC, Series 2025-1A, Class C, 6.03% 9/25/2029 [a][h]	8,358	8,501
Hertz Vehicle Financing, LLC, Series 2025-1A, Class D, 7.98% 9/25/2029 [a][h]	3,784	3,840
Hertz Vehicle Financing, LLC, Series 2025-3A, Class B, 5.59% 12/26/2029 [a][h]	446	454
Hertz Vehicle Financing, LLC, Series 2025-3A, Class C, 6.13% 12/26/2029 [a][h]	455	463
Hertz Vehicle Financing, LLC, Series 2025-5A, Class A, 4.62% 5/25/2030 [a][h]	20,231	20,216
Hertz Vehicle Financing, LLC, Series 2025-5A, Class C, 5.50% 5/25/2030 [a][h]	5,090	5,096
Hertz Vehicle Financing, LLC, Series 2025-5A, Class D, 7.74% 5/25/2030 [a][h]	2,115	2,132
Hertz Vehicle Financing, LLC, Series 2024-2A, Class D, 9.41% 1/27/2031 [a][h]	2,250	2,383
Hertz Vehicle Financing, LLC, Series 2025-2A, Class C, 6.40% 9/25/2031 [a][h]	9,707	9,934
Hertz Vehicle Financing, LLC, Series 2025-2A, Class D, 8.34% 9/25/2031 [a][h]	3,525	3,567
Hertz Vehicle Financing, LLC, Series 2025-4A, Class B, 5.90% 12/25/2031 [a][h]	372	382
Hertz Vehicle Financing, LLC, Series 2025-4A, Class C, 6.48% 12/25/2031 [a][h]	1,232	1,263
Hertz Vehicle Financing, LLC, Series 2025-4A, Class D, 9.34% 12/25/2031 [a][h]	750	787
Hertz Vehicle Financing, LLC, Series 2025-6A, Class A, 4.89% 5/25/2032 [a][h]	37,502	37,743
Hertz Vehicle Financing, LLC, Series 2025-6A, Class C, 5.82% 5/25/2032 [a][h]	6,245	6,254
Hertz Vehicle Financing, LLC, Series 2025-6A, Class D, 8.30% 5/25/2032 [a][h]	3,000	3,027
Huntington National Bank (The), Series 2024-2, Class B1, 5.442% 10/20/2032 [a][h]	1,013	1,024
Huntington National Bank (The), Series 2025-1, Class B, 4.957% 3/21/2033 [a][h]	788	795
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 [a][h]	207	208
LAD Auto Receivables Trust, Series 2023-3, Class C, 6.43% 12/15/2028 [a][h]	493	503
LAD Auto Receivables Trust, Series 2024-1, Class B, 5.33% 2/15/2029 [a][h]	447	453
LAD Auto Receivables Trust, Series 2024-1, Class C, 5.64% 6/15/2029 [a][h]	541	553
LAD Auto Receivables Trust, Series 2024-3A, Class B, 4.74% 1/15/2030 [a][h]	446	451
LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.93% 3/15/2030 [a][h]	161	163

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Auto loan (continued)		
LAD Auto Receivables Trust, Series 2023-1, Class D, 7.30% 6/17/2030 [a][h]	USD 219	$ 222
LAD Auto Receivables Trust, Series 2023-3, Class D, 6.92% 12/16/2030 [a][h]	334	344
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 [a][h]	1,712	1,744
LAD Auto Receivables Trust, Series 2024-1, Class D, 6.15% 6/16/2031 [a][h]	333	343
LAD Auto Receivables Trust, Series 2024-2, Class D, 6.37% 10/15/2031 [a][h]	149	154
LAD Auto Receivables Trust, Series 2024-3A, Class D, 5.18% 2/17/2032 [a][h]	97	98
LAD Auto Receivables Trust, Series 2025-2A, Class D, 5.01% 12/15/2032 [a][h]	1,095	1,101
Lendbuzz Securitization Trust, Series 2025-1A, Class B, 5.47% 11/15/2030 [a][h]	4,299	4,250
Porsche Innovative Lease Owner Trust, Series 2024-1, Class A2A, 4.84% 1/20/2027 [a][h]	2,090	2,092
Prestige Auto Receivables Trust, Series 2024-1, Class B, 5.71% 5/15/2028 [a][h]	103	103
Prestige Auto Receivables Trust, Series 2024-1, Class D, 6.21% 2/15/2030 [a][h]	421	424
Prestige Auto Receivables Trust, Series 2023-1A, Class E, 9.88% 5/15/2030 [a][h]	2,000	1,898
Prestige Auto Receivables Trust, Series 2024-1, Class E, 7.94% 4/15/2031 [a][h]	682	638
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030 [a][h]	6,763	6,778
Research-Driven Pagaya Motor Asset Trust I, Series 2025-4A, Class B, 5.497% 4/25/2034 [a][h]	3,428	3,461
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class A2, 4.575% 6/26/2034 [a][h]	1,427	1,428
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class A3, 4.838% 6/26/2034 [a][h]	3,309	3,318
Research-Driven Pagaya Motor Asset Trust I, Series 2025-5A, Class B, 5.228% 6/26/2034 [a][h]	2,156	2,163
Research-Driven Pagaya Motor Asset Trust I, Series 2025-6A, Class A3, 5.013% 8/25/2034 [a][h]	370	371
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 [h]	435	435
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/16/2028 [h]	732	732
Santander Drive Auto Receivables Trust, Series 2024-1, Class B, 5.23% 12/15/2028 [h]	531	533
Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45% 3/15/2030 [h]	118	119
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 [h]	5,972	6,093
Santander Drive Auto Receivables Trust, Series 2025-4, Class D, 4.95% 1/15/2032 [h]	283	284
Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038% 7/25/2031 [a][h]	205	207
Securitized Term Auto Receivables Trust, Series 2025-A, Class C, 5.185% 7/25/2031 [a][h]	438	442
Securitized Term Auto Receivables Trust, Series 2025-B, Class C, 5.121% 12/29/2032 [a][h]	1,604	1,618
Securitized Term Auto Receivables Trust, Series 2025-B, Class D, 5.463% 12/29/2032 [a][h]	1,939	1,952
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class A2, 4.71% 5/22/2028 [a][h]	3,504	3,508
SFS Auto Receivables Securitization Trust, Series 2025-2A, Class A2, 4.52% 11/20/2028 [a][h]	4,814	4,825
SFS Auto Receivables Securitization Trust, Series 2025-2A, Class A3, 4.44% 12/20/2030 [a][h]	6,998	7,065
SFS Auto Receivables Securitization Trust, Series 2024-3A, Class B, 4.76% 11/20/2031 [a][h]	2,770	2,807
Truist Bank Auto Credit-Linked Notes, Series 2025-1, Class B, 4.728% 9/26/2033 [a][h]	2,100	2,104
United Auto Credit Securitization Trust, Series 2025-1, Class B, 5.05% 2/10/2028 [a][h]	839	841
United Auto Credit Securitization Trust, Series 2024-1, Class C, 7.06% 10/10/2029 [a][h]	1,049	1,052
United Auto Credit Securitization Trust, Series 2024-1, Class D, 8.30% 11/12/2029 [a][h]	4,000	4,077
United Auto Credit Securitization Trust, Series 2025-1, Class C, 5.15% 6/10/2030 [a][h]	1,046	1,053
VStrong Auto Receivables Trust, Series 2024-A, Class A3, 5.62% 12/15/2028 [a][h]	48	48
Westlake Automobile Receivables Trust, Series 2025-P1, Class A2, 4.65% 2/15/2028 [a][h]	2,509	2,517
Westlake Automobile Receivables Trust, Series 2023-1, Class D, 6.79% 11/15/2028 [a][h]	1,207	1,235
Westlake Automobile Receivables Trust, Series 2024-1, Class C, 5.65% 2/15/2029 [a][h]	521	527
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 [a][h]	269	275
Westlake Automobile Receivables Trust, Series 2024-1, Class D, 6.02% 10/15/2029 [a][h]	2,010	2,062
Westlake Automobile Receivables Trust, Series 2025-2A, Class D, 5.08% 5/15/2031 [a][h]	4,000	4,035
Westlake Flooring Master Trust, Series 2024-1, Class A, 5.43% 2/15/2028 [a][h]	4,470	4,477
Westlake Flooring Master Trust, Series 2025-1A, Class B, 4.84% 10/15/2029 [a][h]	3,058	3,067
		491,218
Other asset-backed securities 2.33%		
ACHD Trust, Series 2025-DS1, Class A, 5.978% 1/9/2034 [a][h]	2,784	2,792
ACHD Trust, Series 2025-DS1, Class B, 9.38% 1/9/2034 [a][h]	600	602
ACHV ABS Trust, Series 2024-3AL, Class B, 5.45% 12/26/2031 [a][h]	239	241
ACHV ABS Trust, Series 2024-3AL, Class C, 5.68% 12/26/2031 [a][h]	135	137
ACHV ABS Trust, Series 2025-1PL, Class B, 5.04% 4/26/2032 [a][h]	324	326
ACHV ABS Trust, Series 2025-1PL, Class C, 5.31% 4/26/2032 [a][h]	576	578
Affirm Asset Securitization Trust, Series 2024-B, Class A, 4.62% 9/15/2029 [a][h]	904	907
Affirm Asset Securitization Trust, Series 2025-X2, Class B, 4.56% 10/15/2030 [a][h]	650	653
Affirm Asset Securitization Trust, Series 2025-X2, Class C, 4.93% 10/15/2030 [a][h]	1,004	1,008
Affirm Asset Securitization Trust, Series 2025-X2, Class D, 5.23% 10/15/2030 [a][h]	2,609	2,619
Affirm Master Trust, Series 2025-3A, Class A, 4.45% 10/16/2034 [a][h]	694	697
Affirm Master Trust, Series 2025-3A, Class B, 4.75% 10/16/2034 [a][h]	423	423
Affirm Master Trust, Series 2025-3A, Class C, 4.89% 10/16/2034 [a][h]	1,704	1,706
Affirm Master Trust, Series 2025-3A, Class E, 6.80% 10/16/2034 [a][h]	5,000	5,003

APL Finance, LLC, Series 2025-1A, Class A, 4.81% 3/20/2036 [(a)(h)]	4,077	4,095

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Apollo Aviation Securitization Equity Trust, Series 2025-3A, Class A, 5.243% 2/16/2050 [a][h]	USD1,835	$ 1,842
Apollo Aviation Securitization Equity Trust, Series 2025-2A, Class A, 5.522% 2/16/2050 [a][h]	735	741
Apollo Aviation Securitization Equity Trust, Series 2025-1A, Class A, 5.943% 2/16/2050 [a][h]	2,223	2,270
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17% 9/17/2031 [a][h]	6,630	6,628
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class B, 2.79% 11/17/2033 [a][h]	4,000	3,942
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 [a][h]	3,300	3,270
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class C, 2.24% 10/17/2034 [a][h]	8,400	8,167
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 [a][h]	1,225	1,179
Blue Owl Asset Leasing Trust, Series 2024-1A, Class C, 6.38% 1/15/2031 [a][h]	100	102
Business Jet Securities, LLC, Series 2024-2A, Class A, 5.364% 9/15/2039 [a][h]	4,994	5,041
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 [a][h]	6,585	6,249
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 [a][h]	194	194
Castlelake Aircraft Securitization Trust, Series 2025-1A, Class A, 5.783% 2/15/2050 [a][h]	27,477	27,955
Castlelake Aircraft Securitization Trust, Series 2025-3A, Class A, 5.087% 11/15/2050 [a][h]	8,851	8,892
CCG Receivables Trust, Series 2025-1, Class D, 5.28% 10/14/2032 [a][h]	301	304
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 [a][h]	5,392	4,581
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 [a][h]	588	497
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 [a][h]	325	207
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 [a][h]	12,640	10,273
CF Hippolyta, LLC, Series 2022-1A, Class A1, 5.97% 8/15/2062 [a][h]	15,009	14,821
CF Hippolyta, LLC, Series 2022-1A, Class A2, 6.11% 8/15/2062 [a][h]	2,871	2,796
CFG Investments, Ltd., Series 2025-1, Class A, 6.47% 3/25/2036 [a][h]	821	835
CFG Investments, Ltd., Series 2025-1, Class B, 9.16% 3/25/2036 [a][h]	159	163
CFG Investments, Ltd., Series 2025-1, Class C, 12.72% 3/25/2036 [a][h]	400	417
CLI Funding V, LLC, Series 2020-2A, Class B, 3.56% 9/15/2045 [a][h]	495	475
CLI Funding VI, LLC, Series 2020-1A, Class B, 3.62% 9/18/2045 [a][h]	933	895
Commercial Equipment Finance, Series 2025-1A, Class A, 4.83% 5/15/2031 [a][h]	962	967
Crockett Partners Equipment Co. II, LLC, Series 2024-1C, Class A, 6.05% 1/20/2031 [a][h]	4,856	4,946
Crossroads Asset Trust, Series 2024-A, Class A2, 5.90% 8/20/2030 [a][h]	763	772
Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 [h]	11,751	11,852
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 [a][h]	1,952	1,834
EquipmentShare, Series 2025-1M, Class A, 5.48% 9/26/2033 [a][h]	2,093	2,108
EquipmentShare, Series 2025-1M, Class B, 6.31% 9/26/2033 [a][h]	1,104	1,110
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 [a][h]	3,039	2,857
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 [a][h]	173	158
GGAM Master Trust International, Ltd., Series 2025-1A, Class A, 5.923% 9/30/2060 [a][h]	6,900	6,960
Global SC Finance SRL, Series 2025-1H, Class A, 6.169% 9/20/2045 [a][h]	41,662	41,772
Global SC Finance SRL, Series 2025-1H, Class B, 7.848% 9/20/2045 [a][h]	3,664	3,674
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 8/17/2039 [a][h]	966	949
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 [a][h]	1,917	1,842
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 [a][h]	988	956
Horizon Aircraft Finance, Series 2024-1, Class A, 5.375% 9/15/2049 [a][h]	8,609	8,714
Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.56% 7/20/2029 [a][h]	1,087	1,093
MMP Capital, Series 2025-A, Class B, 5.72% 12/15/2031 [a][h]	332	339
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 [a][h]	4,585	4,385
Navigator Aircraft ABS, Ltd., Series 2021-1, Class B, 3.571% 11/15/2046 [a][h]	3,129	3,006
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 [a][h]	55,467	46,468
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class B1, 2.41% 10/20/2061 [a][h]	6,036	3,794
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 [a][h]	10,643	10,785
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 [a][h]	652	662
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class C, 8.99% 6/17/2031 [a][h]	474	485
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class A, 4.98% 10/17/2031 [a][h]	427	429
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class B, 5.42% 10/17/2031 [a][h]	100	100
OnDeck Asset Securitization Trust, LLC, Series 2024-2A, Class C, 7.03% 10/17/2031 [a][h]	283	287
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class A, 5.08% 4/19/2032 [a][h]	296	298
OnDeck Asset Securitization Trust, LLC, Series 2025-1A, Class B, 5.52% 4/19/2032 [a][h]	146	147
OnDeck Asset Securitization Trust, LLC, Series 2025-2A, Class A, 4.84% 11/17/2032 [a][h]	393	395
OnDeck Asset Securitization Trust, LLC, Series 2025-2A, Class B, 5.23% 11/17/2032 [a][h]	572	574
OnDeck Asset Securitization Trust, LLC, Series 2025-2A, Class C, 6.30% 11/17/2032 [a][h]	541	545
OnDeck Asset Securitization Trust, LLC, Series 2025-2A, Class D, 8.58% 11/17/2032 [a][h]	1,000	1,008
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 [a][h]	759	745
Oportun Funding, LLC, Series 2021-B, Class B, 1.96% 5/8/2031 [a][h]	577	567
Pagaya AI Debt Selection Trust, Series 2025-R3, Class A, 4.841% 1/18/2033 [a][h]	1,363	1,365
Pagaya AI Debt Selection Trust, Series 2025-R3, Class B, 5.088% 1/18/2033 [a][h]	3,031	3,036
Pagaya Point Of Sale Holdings Grantor Trust, Series 2025-2, Class A, 5.065% 7/20/2033 [a][h]	3,483	3,503

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Other asset-backed securities (continued)		
Pagaya Point Of Sale Holdings Grantor Trust, Series 2025-2, Class B, 5.212% 7/20/2033 [a][h]	USD2,374	$ 2,384
Pagaya Point Of Sale Holdings Grantor Trust, Series 2025-2, Class C, 5.506% 7/20/2033 [a][h]	1,199	1,204
Pagaya Point Of Sale Holdings Grantor Trust, Series 2025-2, Class D, 5.799% 7/20/2033 [a][h]	1,473	1,480
PK ALIFT Loan Funding, Series 2025-2, Class A, 4.75% 3/15/2043 [a][h]	1,571	1,576
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 1.70%) 5.45% 9/15/2039 [a][h][i]	129	130
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 5.842% 9/15/2039 [a][h]	325	332
PK ALIFT Loan Funding 4, LP, Series 2024-2, Class A, 5.052% 10/15/2039 [a][h]	398	400
Post Road Equipment Finance, Series 2025-1A, Class A2, 4.90% 5/15/2031 [a][h]	5,273	5,317
Reach Financial, LLC, Series 2024-2, Class B, 5.84% 7/15/2031 [a][h]	1,461	1,483
Reach Financial, LLC, Series 2024-2, Class A, 5.88% 7/15/2031 [a][h]	162	163
SCF Equipment Trust, LLC, Series 2025-1A, Class D, 5.88% 11/20/2035 [a][h]	216	224
SCF Equipment Trust, LLC, Series 2025-2A, Class B, 4.51% 6/20/2036 [a][h]	969	974
SCF Equipment Trust, LLC, Series 2025-2A, Class C, 4.82% 6/20/2036 [a][h]	1,848	1,862
SCF Equipment Trust, LLC, Series 2025-2A, Class D, 5.33% 6/20/2036 [a][h]	651	657
SLAM, Ltd., Series 2024-1A, Class A, 5.335% 9/15/2049 [a][h]	17,607	17,870
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 [a][h]	5,170	4,938
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 [a][h]	1,023	1,001
Stellar Jay Ireland Dac, Series 2021-1, Class B, 5.926% 10/15/2041 [a][h]	5,531	5,489
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 [a][h]	4,247	4,188
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 [a][h]	467	457
Stonepeak Infrastructure Partners, Series 2021-1A, Class B, 3.821% 2/28/2033 [a][h]	3,162	3,099
Subway Funding, LLC, Series 2024-3, Class A2I, 5.246% 7/30/2054 [a][h]	11,399	11,379
Subway Funding, LLC, Series 2024-3A, Class A2II, 5.566% 7/30/2054 [a][h]	13,116	13,036
Subway Funding, LLC, Series 2024-3, Class A23, 5.914% 7/30/2054 [a][h]	13,240	13,176
Subway Funding, LLC, Series 2024-1, Class A2I, 6.028% 7/30/2054 [a][h]	1,638	1,662
Subway Funding, LLC, Series 2024-1, Class A23, 6.505% 7/30/2054 [a][h]	1,475	1,528
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 [a][h]	1,274	1,244
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 [h]	11,791	11,892
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 [a][h]	97	93
TAL Advantage V, LLC, Series 2020-1, Class B, 3.29% 9/20/2045 [a][h]	337	324
Textainer Marine Containers, Ltd., Series 2020-1A, Class B, 4.94% 8/21/2045 [a][h]	868	862
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 [a][h]	94	89
Textainer Marine Containers, Ltd., Series 2020-3, Class A, 2.11% 9/20/2045 [a][h]	166	159
Textainer Marine Containers, Ltd., Series 2020-2A, Class B, 3.34% 9/20/2045 [a][h]	2,008	1,921
Textainer Marine Containers, Ltd., Series 2025-1H, Class A, 6.43% 7/23/2050 [a][h]	19,088	19,203
Textainer Marine Containers, Ltd., Series 2025-1H, Class B, 8.06% 7/23/2050 [a][h]	9,799	9,854
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 [a][h]	5,360	5,065
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 [a][h]	2,749	2,642
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 [a][h]	405	375
U.S. Bank National Association, Series 2025-SUP1, Class B, 5.582% 2/25/2032 [a][h]	333	334
U.S. Bank National Association, Series 2025-SUP2, Class B1, 4.818% 9/25/2032 [a][h]	12,534	12,610
Upgrade Master Pass-Thru Trust, Series 2025-ST8, Class B, 5.065% 12/15/2033 [a][h]	2,690	2,703
Upstart Securitization Trust, Series 2025-4, Class B, 5.20% 11/20/2035 [a][h]	3,070	3,080
Verdant Receivables, LLC, Series 2024-1, Class C, 6.25% 12/12/2031 [a][h]	210	218
VFI ABS, LLC, Series 2025-1A, Class A, 4.78% 6/24/2030 [a][h]	341	343
Wingspire Equipment Finance, LLC, Series 2025-1A, Class A2, 4.33% 9/20/2033 [a][h]	2,617	2,623
Wingspire Equipment Finance, LLC, Series 2025-1A, Class C, 4.76% 9/20/2033 [a][h]	213	214
Wingspire Equipment Finance, LLC, Series 2025-1A, Class D, 5.45% 9/20/2033 [a][h]	521	525
Zayo Issuer, LLC, Series 2025-2A, Class A2, 5.953% 6/20/2055 [a][h]	1,000	1,027
Zayo Issuer, LLC, Series 2025-2A, Class B, 6.586% 6/20/2055 [a][h]	1,000	1,033
		484,452
Collateralized loan obligations 0.51%		
Apex Credit CLO, LLC, Series 2021-2A, Class A2R, (3-month USD CME Term SOFR + 1.85%) 5.734% 10/20/2034 [a][h][i]	789	790
ARES CLO, Ltd., Series 2022-65A, Class CR, (3-month USD CME Term SOFR + 1.85%) 5.708% 7/25/2034 [a][h][i]	909	910
ARES CLO, Ltd., Series 2019-53A, Class BR2, (3-month USD CME Term SOFR + 1.55%) 5.316% 10/24/2036 [a][h][i]	1,206	1,209
ARES CLO, Ltd., Series 2019-53A, Class CR2, (3-month USD CME Term SOFR + 1.80%) 5.566% 10/24/2036 [a][h][i]	1,533	1,535
ARES CLO, Ltd., Series 2019-53A, Class D1R2, (3-month USD CME Term SOFR + 2.45%) 6.216% 10/24/2036 [a][h][i]	2,751	2,755
Atlas Senior Loan Fund, Ltd., CLO, Series 2021-16A, Class C1R, (3-month USD CME Term SOFR + 1.90%) 5.784% 1/20/2034 [a][h][i]	1,617	1,617
Barings Middle Market CLO, Ltd., Series 2021-I, Class A1, (3-month USD CME Term SOFR + 0.262%) + 1.55%) 5.696% 7/20/2033 [a][h][i]	2,948	2,952

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Collateralized loan obligations (continued)		
Battalion CLO, Ltd., Series 2018-12A, Class DRR, (3-month USD CME Term SOFR + 2.60%) 6.452% 5/17/2031 [(a)(h)(i)]	USD2,083	$ 2,074
Bluemountain CLO, Ltd., Series 2014-2, Class CR2, (3-month USD CME Term SOFR + 2.462%) 6.346% 10/20/2030 [(a)(h)(i)]	700	701
Bluemountain CLO, Ltd., Series 2021-31A, Class A1R, (3-month USD CME Term SOFR + 1.10%) 5.246% 4/19/2034 [(a)(h)(i)]	1,651	1,649
Bluemountain CLO, Ltd., Series 2021-31A, Class CR, (3-month USD CME Term SOFR + 1.85%) 5.996% 4/19/2034 [(a)(h)(i)]	6,430	6,435
Canyon Capital CLO, Ltd., Series 2021-1A, Class DR, (3-month USD CME Term SOFR + 2.90%) 6.805% 4/15/2034 [(a)(h)(i)]	750	746
Canyon Capital CLO, Ltd., Series 2021-4A, Class CR, (3-month USD CME Term SOFR + 1.80%) 5.705% 10/15/2034 [(a)(h)(i)]	886	888
Cedar Funding CLO, Ltd., Series 2016-6A, Class DR3, (3-month USD CME Term SOFR + 3.10%) 6.984% 4/20/2034 [(a)(h)(i)]	1,000	1,001
Dryden Senior Loan Fund, CLO, Series 2022-98, Class D, (3-month USD CME Term SOFR + 3.10%) 6.984% 4/20/2035 [(a)(h)(i)]	300	297
Elmwood CLO 15, Ltd., 6.757% 4/22/2035 (3-month CME Term SOFR + 2.90%) [(a)(h)(i)]	1,400	1,392
Fortress Credit BSL, Ltd., CLO, Series 2019-2A, Class CR, (3-month USD CME Term SOFR + 2.00%) 5.884% 10/20/2032 [(a)(h)(i)]	1,750	1,752
Fortress Credit BSL, Ltd., CLO, Series 2020-1A, Class A1AR (3-month USD CME Term SOFR + 1.10%) 5.028% 10/20/2033 [(a)(h)(i)]	2,640	2,641
Fortress Credit BSL, Ltd., CLO, Series 2020-1A, Class CR, (3-month USD CME Term SOFR + 1.40%) 5.328% 10/20/2033 [(a)(h)(i)]	1,898	1,899
Fortress Credit BSL, Ltd., CLO, Series 2020-1A, Class BR, (3-month USD CME Term SOFR + 1.70%) 5.628% 10/20/2033 [(a)(h)(i)]	5,214	5,218
Fortress Credit BSL, Ltd., CLO, Series 2020-1A, Class CR, (3-month USD CME Term SOFR + 2.05%) 5.978% 10/20/2033 [(a)(h)(i)]	1,800	1,802
Fortress Credit BSL, Ltd., CLO, Series 2019-2A, Class DR, (3-month USD CME Term SOFR + 2.85%) 6.734% 10/20/2032 [(a)(h)(i)]	2,120	2,119
Fortress Credit BSL, Ltd., CLO, Series 2023-1A, Class BR, (3-month USD CME Term SOFR + 1.85%) 5.71% 4/23/2036 [(a)(h)(i)]	1,659	1,663
Fortress Credit Opportunities CLO, LLC, Series 2025-37A, Class B, (3-month USD CME Term SOFR + 2.60%) 6.874% 7/20/2033 [(a)(h)(i)]	2,000	2,004
GoldenTree Loan Management US CLO 18, Ltd., Series 2023-18A, Class BR, (3-month USD CME Term SOFR + 1.50%) 5.303% 1/20/2037 [(a)(h)(i)]	1,533	1,537
GoldenTree Loan Management US CLO 18, Ltd., Series 2023-18A, Class CR, (3-month USD CME Term SOFR + 1.70%) 5.503% 1/20/2037 [(a)(h)(i)]	794	795
GoldenTree Loan Management US CLO 18, Ltd., Series 2023-18A, Class DR, (3-month USD CME Term SOFR + 2.55%) 6.353% 1/20/2037 [(a)(h)(i)]	4,280	4,287
Golub Capital Partners Static, Ltd., CLO, Series 2024-1, Class CR, (3-month USD CME Term SOFR + 1.65%) 5.976% 7/20/2035 [(a)(h)(i)]	750	750
Golub Capital Private Credit Fund CLO, Series 2025-BSL1A, Class C, (3-month USD CME Term SOFR + 1.70%) 5.401% 1/20/2034 [(a)(h)(i)]	904	905
ICG US CLO, Ltd., Series 2016-1A, Class BR3, (3-month USD CME Term SOFR + 1.95%) 5.793% 4/29/2034 [(a)(h)(i)]	2,912	2,923
Jamestown CLO, Ltd., Series 2018-11, Class A2, (3-month USD CME Term SOFR + 1.962%) 5.873% 7/14/2031 [(a)(h)(i)]	500	501
Jamestown CLO, Ltd., Series 2021-16A, Class CR, (3-month USD CME Term SOFR + 1.95%) 5.808% 7/25/2034 [(a)(h)(i)]	740	740
Marble Point CLO, Ltd., Series 2019-2, Class D1R, (3-month USD CME Term SOFR + 3.662%) 7.546% 11/16/2034 [(a)(h)(i)]	1,000	1,001
Northwoods Capital, Ltd., CLO, Series 2021-25A, Class DR, (3-month USD CME Term SOFR + 2.90%) 6.784% 7/20/2034 [(a)(h)(i)]	1,917	1,919
Ocean Trails CLO, Series 2021-11A, Class DR, (3-month USD CME Term SOFR + 3.10%) 6.984% 7/20/2034 [(a)(h)(i)]	1,000	990
OCP CLO, Ltd., Series 2019-16A, Class AR, (3-month USD CME Term SOFR + 1.262%) 5.189% 4/10/2033 [(a)(h)(i)]	2,648	2,649
Palmer Square Loan Funding, Ltd., CLO, Series 2024-2A, Class C, (3-month USD CME Term SOFR + 2.50%) 6.405% 1/15/2033 [(a)(h)(i)]	1,608	1,610
Parallel, Ltd., Series 2023-1A, Class BR, (3-month USD CME Term SOFR + 2.05%) 5.934% 7/20/2036 [(a)(h)(i)]	409	409
PPM CLO 2, Ltd., Series 2019-2, Class CR2, (3-month USD CME Term SOFR + 2.80%) 6.694% 4/16/2037 [(a)(h)(i)]	1,000	1,002
Rockford Tower CLO, Ltd., Series 2021-1, Class D, (3-month USD CME Term SOFR + 3.262%) 7.146% 7/20/2034 [(a)(h)(i)]	1,191	1,193
Romark CLO, Ltd., Series 2018-1, Class A1, (3-month USD CME Term SOFR + 1.292%) 5.176% 4/20/2031 [(a)(h)(i)]	73	73
RRAM, CLO, Series 2021-14, Class A1, (3-month USD CME Term SOFR + 1.382%) 5.286% 4/15/2036 [(a)(h)(i)]	1,500	1,501
Steele Creek CLO, Ltd., Series 2019-1A, Class DRR, (3-month USD CME Term SOFR + 3.00%) 6.905% 4/15/2032 [(a)(h)(i)]	1,000	1,002
Steele Creek CLO, Ltd., Series 2019-2A, Class DR, (3-month USD CME Term SOFR + 2.80%) 6.705% 7/15/2032 [(a)(h)(i)]	2,230	2,191

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Collateralized loan obligations (continued)		
Trinitas CLO, Ltd., Series 2020-12A, Class CR2, (3-month USD CME Term SOFR + 1.80%) 5.658% 4/25/2033 [a][h][i]	USD 818	$ 819
Trinitas CLO, Ltd., Series 2020-12A, Class B1R2, (3-month USD CME Term SOFR + 1.55%) 5.792% 4/25/2033 [a][h][i]	1,757	1,758
Trinitas CLO, Ltd., Series 2021-17A, Class B1R, (3-month USD CME Term SOFR + 1.65%) 5.534% 10/20/2034 [a][h][i]	1,783	1,786
Trinitas CLO, Ltd., Series 2021-17A, Class CR, (3-month USD CME Term SOFR + 2.00%) 5.884% 10/20/2034 [a][h][i]	2,537	2,541
Valley Stream Park CLO, Ltd., Series 2022-1A, Class ARR, (3-month USD CME Term SOFR + 1.19%) 5.074% 1/20/2037 [a][h][i]	20,000	20,003
Vibrant CLO, Ltd., Series 2021-12A, Class BRR, (3-month USD CME Term SOFR + 1.95%) 5.834% 4/20/2034 [a][h][i]	878	879
Wellfleet CLO, Ltd., Series 2021-1A, Class CR, (3-month USD CME Term SOFR + 2.15%) 6.034% 4/20/2034 [a][h][i]	1,500	1,504
Whetstone Park CLO, Ltd., Series 2021-1A, Class CR, (3-month USD CME Term SOFR + 1.70%) 5.584% 1/20/2035 [a][h][i]	889	890
Wind River CLO, Ltd., Series 2021-2A, Class CR, (3-month USD CME Term SOFR + 2.00%) 5.884% 7/20/2034 [a][h][i]	1,846	1,849
		106,056
Credit card 0.33%		
Avant Credit Card Master Trust, Series 2024-2A, Class A, 5.38% 5/15/2029 [a][h]	2,132	2,137
Avant Credit Card Master Trust, Series 2024-2A, Class D, 8.98% 5/15/2029 [a][h]	7,000	7,072
Brex Commercial Charge Card Master Trust, Series 2024-1, Class A1, 6.05% 7/15/2027 [a][h]	605	607
Brex Commercial Charge Card Master Trust, Series 2024-1, Class A2, 6.68% 7/15/2027 [a][h]	2,166	2,171
Evergreen Credit Card Trust, Series 2025-CRT5, Class B, 5.24% 5/15/2029 [a][h]	134	136
Imprint Payments Credit Card Master Trust, Series 2025-A, Class A, 4.84% 9/15/2029 [a][h]	14,548	14,590
Imprint Payments Credit Card Master Trust, Series 2025-A, Class B, 5.24% 9/15/2029 [a][h]	1,288	1,292
Imprint Payments Credit Card Master Trust, Series 2025-A, Class C, 5.48% 9/15/2029 [a][h]	999	1,002
Imprint Payments Credit Card Master Trust, Series 2025-A, Class D, 5.82% 9/15/2029 [a][h]	1,202	1,205
Imprint Payments Credit Card Master Trust, Series 2025-A, Class E, 8.30% 9/15/2029 [a][h]	3,715	3,727
Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 [a][h]	322	324
Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 [a][h]	318	320
Mission Lane Credit Card Master Trust, Series 2024-A, Class E, 13.69% 8/15/2029 [a][h]	5,000	5,057
Mission Lane Credit Card Master Trust, Series 2025-C, Class A, 4.78% 12/16/2030 [a][h]	1,151	1,157
Mission Lane Credit Card Master Trust, Series 2025-C, Class C, 5.37% 12/16/2030 [a][h]	344	345
Mission Lane Credit Card Master Trust, Series 2025-C, Class D, 5.71% 12/16/2030 [a][h]	346	346
Mission Lane Credit Card Master Trust, Series 2025-C, Class E, 7.66% 12/16/2030 [a][h]	8,000	8,012
Mission Lane Credit Card Master Trust, Series 2025-C, Class F, 10.55% 12/16/2030 [a][h]	4,000	4,001
Mission Lane Credit Card Master Trust, Series 2025-B, Class A, 5.06% 9/15/2031 [a][h]	4,639	4,674
Mission Lane Credit Card Master Trust, Series 2025-B, Class B, 5.21% 9/15/2031 [a][h]	1,326	1,337
Mission Lane Credit Card Master Trust, Series 2025-B, Class C, 5.41% 9/15/2031 [a][h]	887	892
Mission Lane Credit Card Master Trust, Series 2025-B, Class D, 5.80% 9/15/2031 [a][h]	1,461	1,463
Mission Lane Credit Card Master Trust, Series 2025-B, Class E, 8.08% 9/15/2031 [a][h]	3,000	3,017
Mission Lane Credit Card Master Trust, Series 2025-B, Class F, 11.21% 9/15/2031 [a][h]	4,000	4,044
		68,928
Student loan 0.24%		
Navient Education Loan Trust, Series 2025-A, Class A, 5.02% 7/15/2055 [a][h]	472	478
Navient Education Loan Trust, Series 2025-A, Class B, 5.32% 7/15/2055 [a][h]	601	608
Navient Education Loan Trust, Series 2025-A, Class C, 5.53% 7/15/2055 [a][h]	572	578
Navient Education Loan Trust, Series 2025-A, Class D, 6.03% 7/15/2055 [a][h]	429	433
Nelnet Student Loan Trust, Series 2021-CA, Class C, 3.36% 4/20/2062 [a][h]	5,313	4,638
Nelnet Student Loan Trust, Series 2021-CA, Class D, 4.44% 4/20/2062 [a][h]	11,333	10,095
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 5.092% 7/25/2051 [a][h][i]	346	345
SMB Private Education Loan Trust, Series 2023-C, Class B, 6.36% 11/15/2052 [a][h]	455	480
SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053 [a][h]	1,186	1,082
SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053 [a][h]	1,186	1,081
SMB Private Education Loan Trust, Series 2025-B, Class D, 6.63% 3/17/2053 [a][h]	935	959
SMB Private Education Loan Trust, Series 2023-D, Class D, 8.87% 9/15/2053 [a][h]	2,106	2,300
SMB Private Education Loan Trust, Series 2025-A, Class A1A, 5.13% 4/15/2054 [a][h]	5,519	5,607
SMB Private Education Loan Trust, Series 2022-A, Class D, 4.75% 11/16/2054 [a][h]	1,964	1,894
SMB Private Education Loan Trust, Series 2022-B, Class D, 5.95% 2/16/2055 [a][h]	2,451	2,486

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Student loan (continued)		
SMB Private Education Loan Trust, Series 2024-A, Class D, 8.22% 3/15/2056 [a][h]	USD7,896	$ 8,529
SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056 [a][h]	5,000	5,205
SMB Private Education Loan Trust, Series 2022-D, Class D, 7.23% 10/15/2058 [a][h]	2,685	2,755
		49,553
Private issue collateralized mortgage-backed obligations 0.00%		
JP Morgan Mortgage Trust, Series 2024-CES1, Class A3, 6.397% 6/25/2054 (7.397% on 3/1/2028) [a][b][h]	576	583
JP Morgan Mortgage Trust, Series 2024-CES1, Class M1, 6.596% 6/25/2054 (7.596% on 3/1/2028) [a][b][h]	466	472
		1,055
Total asset-backed obligations		1,201,262
Municipals 1.53%		
California 0.18%		
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 3.487% 6/1/2036	4,470	3,800
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 3.714% 6/1/2041	6,710	5,223
Municipal Fin. Auth., Community Facs. Dist. No. 2022-27 (City of Chula Vista - Sunbow), Special Tax Bonds, Series 2024-A-T, 7.25% 9/1/2039	2,275	2,293
Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.316% 5/15/2027	5,400	5,227
Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 5/15/2030	6,450	5,862
Regents of the University of California, General Rev. Bonds, Series 2023-BR, 5.10% 5/15/2033	13,795	14,479
		36,884
Florida 0.07%		
Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	14,910	13,725
Illinois 0.03%		
City of Chicago, Board of Education, Unlimited Tax GO Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	555	554
City of Chicago, Board of Education, Unlimited Tax GO Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	2,645	2,491
City of Chicago, Board of Education, Unlimited Tax GO Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	960	913
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref. Bonds, CAB, Series 2017-A, AGI, 0% 12/15/2056	13,690	3,007
		6,965
Massachusetts 0.15%		
Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	30,470	31,539
New Jersey 0.01%		
Econ. Dev. Auth., State Pension Funding Bonds, Series 1997-A, NATL, 7.425% 2/15/2029	987	1,031
New York 0.36%		
New York City GO Bonds, Fiscal 2025, Series 2025-H, 6.291% 2/1/2045	17,955	18,880
New York City GO Bonds, Fiscal 2025, Series 2025-H, 6.385% 2/1/2055	35,910	37,923
New York City GO Bonds, Fiscal 2026, Series 2026-E-2, 5.392% 10/1/2055	19,675	19,039
		75,842
Ohio 0.21%		
Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	46,960	42,673
Puerto Rico 0.25%		
Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2017 [f]	60	40
Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 4.25% 7/1/2018 [f]	145	97

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Municipals (continued)		
Puerto Rico (continued)		
Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 5.00% 7/1/2018 [f][m]	USD 700	$ 467
Electric Power Auth., Power Rev. Bonds, Series 2003-NN, 5.50% 7/1/2020 [f]	90	60
Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2021 [f]	1,415	945
Electric Power Auth., Power Rev. Bonds, Series 2010-AAA, 5.25% 7/1/2021 [f]	2,000	1,335
Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2023 [f]	140	93
Electric Power Auth., Power Rev. Bonds, Series 2010-DDD, 5.00% 7/1/2023 [f]	1,595	1,065
Electric Power Auth., Power Rev. Bonds, Series 2010-CCC, 5.00% 7/1/2024 [f]	550	367
Electric Power Auth., Power Rev. Bonds, Series 2010-XX, 4.625% 7/1/2025 [f]	65	43
Electric Power Auth., Power Rev. Bonds, Series 2010-XX, 4.75% 7/1/2026	80	54
Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 5.00% 7/1/2026 [f]	45	30
Electric Power Auth., Power Rev. Bonds, Series 2010-CCC, 5.25% 7/1/2026 [f]	155	104
Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 5.25% 7/1/2026 [f]	2,975	1,993
Electric Power Auth., Power Rev. Bonds, Series 2010-ZZ, 4.75% 7/1/2027 [f]	485	325
Electric Power Auth., Power Rev. Bonds, Series 2010-CCC, 4.80% 7/1/2028 [f]	1,680	1,126
Electric Power Auth., Power Rev. Bonds, Series 2008-WW, 5.00% 7/1/2028 [f]	425	285
Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2032 [f]	1,240	831
Electric Power Auth., Power Rev. Bonds, Series 2008-WW, 5.25% 7/1/2033 [f]	4,650	3,115
Electric Power Auth., Power Rev. Bonds, Series 2013-A, 6.75% 7/1/2036 [f]	490	328
Electric Power Auth., Power Rev. Bonds, Series 2007-TT, 5.00% 7/1/2037 [f]	495	332
Electric Power Auth., Power Rev. Bonds, Series 2010-XX, 5.25% 7/1/2040 [f]	2,640	1,769
Electric Power Auth., Power Rev. Bonds, Series 2012-A, 5.00% 7/1/2042 [f]	825	553
Electric Power Auth., Power Rev. Ref. Bonds, Series 2007-UU, AGI, 3.469% 7/1/2017 [f]	4,630	3,091
Electric Power Auth., Power Rev. Ref. Bonds, Series 2010-DDD, 3.625% 7/1/2021 [f]	20	13
Electric Power Auth., Power Rev. Ref. Bonds, Series 2010-DDD, 5.00% 7/1/2021 [f]	525	350
Electric Power Auth., Power Rev. Ref. Bonds, Series 2010-DDD, 5.00% 7/1/2022 [f]	4,865	3,247
Electric Power Auth., Power Rev. Ref. Bonds, Series 2008-WW, 5.50% 7/1/2038 [f]	1,795	1,203
GO Restructured Bonds, Series 2022-A-1, 5.625% 7/1/2027	1,264	1,291
GO Restructured Bonds, Series 2022-A-1, 5.625% 7/1/2029	1,243	1,318
GO Restructured Bonds, Series 2022-A-1, 5.75% 7/1/2031	1,207	1,327
GO Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2033	1,145	1,145
GO Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2035	1,029	1,012
GO Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2037	883	857
GO Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2041	1,201	1,112
GO Restructured Bonds, CAB, Series 2022-A-1, 0% 7/1/2033	1,473	1,068
GO Taxable Bonds, Series 2022, 0% 11/1/2043 [i]	4,398	2,820
Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, CAB, Series 2018-A-1, 0% 7/1/2046	50,777	17,062
		52,273
Texas 0.00%		
Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 [a][f]	6,850	685
Washington 0.11%		
Econ. Dev. Fin. Auth., Environmental Facs. Rev. Bonds (North Pacific Paper Co. Recycling Project), Series 2020-B, 9.00% 12/1/2036 [a]	22,600	23,683
Wisconsin 0.16%		
Public Fin. Auth., Certs. of Part. (Legacy Hills Capital Recovery Fee Projects), CAB, Series 2021, 0% 12/17/2061	11,375	11,375
Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	21,535	21,388
		32,763
Total municipals		318,063
Loans 0.50%		
Industrials 0.14%		
Apple Bidco, LLC, Term Loan, (3-month USD CME Term SOFR + 2.50%) 6.216% 9/23/2031 [i][n]	8,643	8,693
CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.614%) 10.331% 6/4/2029 [i][n]	3,127	3,174
Peraton Corp., Term Loan B, (3-month USD CME Term SOFR + 3.85%) 7.69% 2/1/2028 [i][n]	18,455	17,167
		29,034

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Loans (continued)		
Information technology 0.12%		
CommScope, LLC, Term Loan, (3-month USD CME Term SOFR + 4.75%) 8.466% 12/17/2029 [i][n]	USD2,850	$ 2,860
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 10.973% 9/13/2029 [e][i][n]	797	803
Finastra USA, Inc., Term Loan, (1-month USD CME Term SOFR + 4.00%) 7.688% 7/30/2032 [i][n]	1,740	1,706
Viasat, Inc., Term Loan B, (1-month USD CME Term SOFR + 4.614%) 8.331% 3/2/2029 [i][n]	7,262	7,253
Viasat, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 8.348% 5/30/2030 [i][n]	11,432	11,408
		24,030
Communication services 0.10%		
Connect Finco SARL, Term Loan B, (1-month USD CME Term SOFR + 4.50%) 8.216% 9/27/2029 [i][n]	5,960	5,960
Gray Television, Inc., Term Loan D, (3-month USD CME Term SOFR + 3.114%) 6.987% 12/1/2028 [i][n]	7,000	7,018
Gray Television, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.123% 6/4/2029 [i][n]	101	102
X Corp., Term Loan B, (USD-SOFR + 6.75%) 10.448% 10/26/2029 [i][n]	7,933	7,808
		20,888
Health care 0.07%		
Amneal Pharmaceuticals, LLC, Term Loan B, (1-month USD CME Term SOFR + 3.50%) 7.216% 8/1/2032 [i][n]	3,955	3,995
Endo Finance Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 7.466% 4/23/2031 [i][n]	3,649	3,626
Owens & Minor, Inc., Term Loan B-1, (3-month USD CME Term SOFR + 3.85%) 7.566% 3/29/2029 [i][n]	6,334	6,128
Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 8.34% 6/30/2028 [i][n]	965	969
		14,718
Financials 0.04%		
Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 [a][d][i][n]	1,547	1,535
CRC Insurance Group, LLC, Term Loan, (3-month USD CME Term SOFR + 4.75%) 8.422% 5/6/2032 [i][n]	6,745	6,849
		8,384
Municipals 0.02%		
AM Bidco Operations, LLC, Term Loan, 8.50% PIK 10/21/2027 [c][d][n]	5,033	5,033
Consumer discretionary 0.01%		
Aimbridge Acquisition Co., Inc., Term Loan, (1-month USD CME Term SOFR + 5.614%) 9.35% 3/11/2030 [d][i][n]	448	448
Aimbridge Acquisition Co., Inc., Term Loan, (1-month USD CME Term SOFR + 7.614%) 6.00% PIK and 5.573% Cash 3/11/2030 [c][d][i][n]	423	423
Hertz Corp. (The), Term Loan B-EXIT, (3-month USD CME Term SOFR + 3.614%) 7.331% 6/30/2028 [i][n]	1,272	1,083
Hertz Corp. (The), Term Loan C-EXIT, (3-month USD CME Term SOFR + 3.614%) 7.331% 6/30/2028 [i][n]	250	209
Mercury Aggregator, LP, Term Loan 2, 19.00% PIK 2/3/2026 [c][d][f][n]	11	—[g]
Mercury Aggregator, LP, Term Loan, 19.00% PIK 2/3/2026 [c][d][n]	21	—[g]
		2,163
Total loans		104,250
Federal agency bonds & notes 0.26%		
Fannie Mae 0.875% 8/5/2030	19,166	16,885
Korea Housing Finance Corp. 4.625% 2/24/2028 [a]	14,900	15,147
Tennessee Valley Authority 4.375% 8/1/2034	23,053	23,323
		55,355
Total bonds, notes & other debt instruments (cost: $17,973,852,000)		17,419,004

Convertible bonds & notes 0.05%

Information technology 0.05%		
Strategy, Inc., convertible notes, 0% 12/1/2029	12,556	10,341
Total convertible bonds & notes (cost: $10,687,000)		10,341

Common stocks 0.02%

	Shares	Value (000)
Consumer discretionary 0.02%		
Aimbridge Topco, LLC [(d)(m)]	37,845	$ 2,798
NMG Parent, LLC [(d)(m)]	967	—[(g)]
		2,798
Energy 0.00%		
New Fortress Energy, Inc., Class A [(m)]	327,772	374
Health care 0.00%		
Endo, LP, Class A1 [(a)(m)]	314,185	220
Industrials 0.00%		
AM BidCo Holdings, LLC [(d)(m)]	280	—[(g)]
Total common stocks (cost: $7,875,000)		3,392

Short-term securities 14.81%

Money market investments 14.81%		
Capital Group Central Cash Fund 3.79% [(o)(p)]	30,822,143	3,082,522
Total short-term securities (cost: $3,082,114,000)		3,082,522

Options purchased (equity style) 0.02%

Options purchased (equity style)*	4,507
Total options purchased (equity style) (cost: $6,046,000)	4,507
Total investment securities 98.58% (cost: $21,080,574,000)	20,519,766
Total options written (equity style)† (0.01)% (premium received: $1,624,000)	(1,393)
Other assets less liabilities 1.43%	298,074
Net assets 100.00%	$ 20,816,447

***Options purchased (equity style)**

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2025 (000)
Call					
3 Month SOFR Futures Option	44,757	3/13/2026	USD96.63	USD11,189,250	$ 4,476
3 Month SOFR Futures Option	215	12/11/2026	98.00	53,750	31
					$ 4,507

†Options written (equity style)

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2025 (000)
Call					
3 Month SOFR Futures Option	24,756	3/13/2026	USD96.81	USD(6,189,000)	$ (1,393)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2025 (000)
30 Day Federal Funds Futures	Long	23,734	3/2/2026	USD9,534,414	$ (1,399)
3 Month SOFR Futures	Short	4,040	3/18/2026	(972,756)	(655)
3 Month SOFR Futures	Short	1,187	6/17/2026	(286,319)	536
3 Month CORRA Futures	Long	16,468	9/16/2026	2,930,087	1,948
3 Month CORRA Futures	Long	20,097	3/17/2027	3,569,558	(5,407)
2 Year Euro-Schatz Futures	Long	7,567	3/10/2026	949,656	(1,276)
2 Year U.S. Treasury Note Futures	Long	48,206	4/6/2026	10,064,886	(6,381)
5 Year Euro-Bobl Futures	Long	2,765	3/10/2026	377,454	(1,937)
5 Year U.S. Treasury Note Futures	Long	29,280	4/6/2026	3,200,441	(8,102)
10 Year Euro-Bund Futures	Long	9,415	3/10/2026	1,411,499	632
10 Year Italy Government Bond Futures	Short	3,677	3/10/2026	(519,323)	2,416
10 Year French Government Bond Futures	Short	5,580	3/10/2026	(790,783)	5,404
10 Year Japanese Government Bond Futures	Short	710	3/23/2026	(600,173)	4,372
10 Year U.S. Treasury Note Futures	Short	3,085	3/31/2026	(346,870)	(732)
10 Year Ultra U.S. Treasury Note Futures	Short	24,177	3/31/2026	(2,780,733)	11,691
20 Year U.S. Treasury Bond Futures	Long	5,334	3/31/2026	616,577	(8,170)
30 Year Euro-Buxl Futures	Short	2,281	3/10/2026	(295,191)	6,617
30 Year Ultra U.S. Treasury Bond Futures	Short	2,926	3/31/2026	(345,268)	6,724
					$ 6,281

Forward currency contracts

Contract amount						Unrealized appreciation (depreciation) at 12/31/2025 (000)
Currency purchased (000)		Currency sold (000)		Counterparty	Settlement date	
PHP	5,657,959	USD	95,750	Citibank	1/7/2026	$ 273
CLP	130,301,211	USD	141,271	Citibank	1/9/2026	3,432
COP	581,088,632	USD	151,689	Citibank	1/9/2026	1,425
CZK	2,955,816	USD	142,525	Bank of New York Mellon	1/9/2026	1,280
KRW	68,676,868	USD	46,894	Citibank	1/9/2026	683
USD	39,696	JPY	6,120,737	Morgan Stanley	1/9/2026	589
INR	25,365,222	USD	281,373	HSBC Bank	1/9/2026	562
EUR	5,182	MXN	110,000	Barclays Bank PLC	1/9/2026	(11)
USD	131,964	MXN	2,378,864	Morgan Stanley	1/9/2026	(29)
JPY	369,842	USD	2,396	Citibank	1/9/2026	(33)
USD	33,452	MXN	612,004	UBS AG	1/9/2026	(506)
USD	95,510	EUR	81,980	Citibank	1/9/2026	(875)
USD	102,854	CAD	143,143	Barclays Bank PLC	1/9/2026	(1,479)
AUD	188,205	USD	124,556	Morgan Stanley	1/12/2026	1,054
USD	87,401	PLN	313,302	Citibank	1/12/2026	136
USD	2,295	SGD	2,972	Citibank	1/12/2026	(20)
USD	2,295	SGD	2,973	Citibank	1/12/2026	(20)
USD	26,545	ZAR	453,437	Citibank	1/12/2026	(814)
USD	138,626	CNH	973,500	UBS AG	1/12/2026	(1,036)
USD	170,601	CNH	1,198,050	UBS AG	1/12/2026	(1,275)
USD	101,433	SEK	953,491	HSBC Bank	1/12/2026	(2,201)
USD	166,658	PLN	607,727	Citibank	1/12/2026	(2,614)
USD	199,617	EUR	171,380	Goldman Sachs	1/13/2026	(1,916)
USD	214,262	THB	6,724,818	UBS AG	1/14/2026	625
USD	144,647	THB	4,539,881	UBS AG	1/14/2026	422
USD	149,237	JPY	23,056,052	Bank of America	1/15/2026	1,842
JPY	8,654,900	EUR	47,438	Citibank	1/15/2026	(458)
GBP	59,396	USD	79,682	Morgan Stanley	1/22/2026	378
USD	79,631	GBP	59,395	JPMorgan Chase	1/22/2026	(429)
USD	156,655	BRL	854,473	Citibank	1/23/2026	1,681
BRL	237,986	USD	43,742	Citibank	1/23/2026	(579)
USD	122,013	HUF	40,420,000	Morgan Stanley	1/23/2026	(1,381)

Forward currency contracts (continued)

Contract amount						Unrealized appreciation (depreciation) at 12/31/2025 (000)
Currency purchased (000)		Currency sold (000)		Counterparty	Settlement date	
EUR	163,800	GBP	144,205	HSBC Bank	1/23/2026	$ (1,661)
USD	120,932	EUR	102,787	Morgan Stanley	1/27/2026	(23)
USD	7,152	EUR	6,064	Standard Chartered Bank	1/29/2026	15
USD	87,439	EUR	74,309	Morgan Stanley	1/30/2026	(17)
						$ (2,980)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay						Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2025 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2025 (000)			
4.2035%	Annual	SOFR	Annual	1/10/2026	USD371,166	$	44	$—	$ 44
4.184%	Annual	SOFR	Annual	1/10/2026	371,166		42	—	42
4.2045%	Annual	SOFR	Annual	1/10/2026	19,369		2	—	2
4.56%	Annual	SOFR	Annual	3/1/2026	1,316,500		1,648	—	1,648
4.568%	Annual	SOFR	Annual	3/1/2026	1,293,850		1,636	—	1,636
4.28066%	Annual	SOFR	Annual	3/31/2026	1,038,500		1,284	—	1,284
4.26959%	Annual	SOFR	Annual	3/31/2026	503,400		609	—	609
4.659%	Annual	SOFR	Annual	5/17/2026	2,287,900		8,016	—	8,016
SOFR	Annual	4.5265%	Annual	6/18/2026	575,078		(2,224)	—	(2,224)
SOFR	Annual	4.528%	Annual	6/18/2026	574,958		(2,228)	—	(2,228)
SOFR	Annual	4.5335%	Annual	6/18/2026	1,149,965		(4,485)	—	(4,485)
TONAR	Annual	(0.01246731)%	Annual	10/1/2026	JPY1,442,100		58	—	58
3.535%	Annual	SOFR	Annual	1/23/2027	USD1,289,500		1,564	—	1,564
3.5405%	Annual	SOFR	Annual	1/23/2027	990,100		1,258	—	1,258
3.53%	Annual	SOFR	Annual	1/23/2027	719,100		834	—	834
3.4615%	Annual	SOFR	Annual	1/29/2027	1,075,400		508	—	508
3.481%	Annual	SOFR	Annual	1/29/2027	537,700		364	—	364
SOFR	Annual	4.186%	Annual	2/18/2027	2,391,850		(20,629)	—	(20,629)
3.7645%	Annual	SOFR	Annual	2/20/2027	1,124,350		4,524	—	4,524
3.761%	Annual	SOFR	Annual	2/20/2027	562,850		2,243	—	2,243
1.988%	Annual	6-month EURIBOR	Semi-annual	6/27/2027	EUR1,211,700		(4,726)	—	(4,726)
3.5325%	Annual	6-month CZK-PRIBOR	Semi-annual	9/9/2027	CZK15,300,000		(19)	—	(19)
6-month PLN-WIBOR	Semi-annual	4.1575%	Annual	9/9/2027	PLN2,700,000		(6,199)	—	(6,199)
2.321%	Semi-annual	Bank of Canada Overnight Repo Rate	Semi-annual	11/17/2027	CAD1,319,900		(2,532)	—	(2,532)
2.556%	Semi-annual	Bank of Canada Overnight Repo Rate	Semi-annual	12/10/2027	689,956		776	—	776
3.6475%	Annual	SOFR	Annual	2/27/2028	USD1,407,200		10,217	—	10,217
TONAR	Annual	0.71306%	Annual	4/9/2028	JPY107,113,604		5,239	—	5,239
TONAR	Annual	0.715%	Annual	4/9/2028	107,113,604		5,226	—	5,226
TONAR	Annual	0.73%	Annual	4/19/2028	44,375,636		2,140	—	2,140
TONAR	Annual	0.73%	Annual	4/21/2028	32,899,178		1,590	—	1,590
U.S. EFFR	Annual	2.438%	Annual	1/11/2029	USD44,000		1,093	—	1,093
SOFR	Annual	3.528%	Annual	1/29/2030	192,800		(907)	—	(907)
SOFR	Annual	3.529%	Annual	1/29/2030	236,000		(1,120)	—	(1,120)
SOFR	Annual	3.5485%	Annual	1/29/2030	256,250		(1,406)	—	(1,406)
3.18%	Annual	SOFR	Annual	4/17/2030	83,050		(793)	—	(793)
3.275%	Annual	SOFR	Annual	4/18/2030	83,050		(480)	—	(480)
3.353%	Annual	SOFR	Annual	4/19/2030	83,050		(223)	—	(223)
3.342%	Annual	SOFR	Annual	4/19/2030	83,050		(259)	—	(259)
3.344%	Annual	SOFR	Annual	4/20/2030	83,100		(255)	—	(255)
3.128%	Annual	SOFR	Annual	4/28/2030	83,100		(981)	—	(981)
3.285%	Annual	SOFR	Annual	5/1/2030	83,100		(459)	—	(459)
3.259%	Annual	SOFR	Annual	5/1/2030	83,150		(546)	—	(546)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay						
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2025 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2025 (000)
3.186%	Annual	SOFR	Annual	5/9/2030	USD83,150	$ (799)	$—	$ (799)
3.215%	Annual	SOFR	Annual	5/10/2030	83,150	(702)	—	(702)
6-month EURIBOR	Semi-annual	2.2862%	Annual	5/14/2030	EUR56,030	617	—	617
6-month EURIBOR	Semi-annual	2.2892%	Annual	5/14/2030	56,030	609	—	609
6-month EURIBOR	Semi-annual	2.2967%	Annual	5/14/2030	56,030	589	—	589
3.95%	Annual	6-month NOK-NIBOR	Semi-annual	5/14/2030	NOK693,000	(401)	—	(401)
3.945%	Annual	6-month NOK-NIBOR	Semi-annual	5/14/2030	1,386,000	(828)	—	(828)
6-month EURIBOR	Semi-annual	2.3102%	Annual	5/16/2030	EUR56,720	563	—	563
6-month EURIBOR	Semi-annual	2.3207%	Annual	5/16/2030	56,720	534	—	534
6-month EURIBOR	Semi-annual	2.3262%	Annual	5/16/2030	56,720	519	—	519
4.045%	Annual	6-month NOK-NIBOR	Semi-annual	5/16/2030	NOK693,000	(143)	—	(143)
4.0315%	Annual	6-month NOK-NIBOR	Semi-annual	5/16/2030	1,386,100	(359)	—	(359)
6-month EURIBOR	Semi-annual	2.3267%	Annual	5/19/2030	EUR56,500	518	—	518
6-month EURIBOR	Semi-annual	2.3327%	Annual	5/19/2030	56,500	501	—	501
4.0485%	Annual	6-month NOK-NIBOR	Semi-annual	5/19/2030	NOK1,386,000	(268)	—	(268)
3.29%	Annual	SOFR	Annual	5/19/2030	USD99,650	(551)	—	(551)
6-month NOK-NIBOR	Semi-annual	3.83%	Annual	6/26/2030	NOK2,330,510	2,410	—	2,410
2.2308%	Annual	6-month EURIBOR	Semi-annual	6/26/2030	EUR190,140	(2,780)	—	(2,780)
3.785%	Annual	SONIA	Annual	9/16/2030	GBP137,520	1,151	—	1,151
3.788%	Annual	SONIA	Annual	9/18/2030	139,660	1,191	—	1,191
3.822%	Annual	SONIA	Annual	9/19/2030	94,490	991	—	991
3.804%	Annual	SONIA	Annual	9/19/2030	94,490	893	—	893
SONIA	Annual	3.5975%	Annual	10/22/2030	232,010	645	—	645
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	USD153,800	18,942	—	18,942
SONIA	Annual	3.614%	Annual	12/4/2030	GBP112,200	250	—	250
SONIA	Annual	3.619%	Annual	12/4/2030	112,360	217	—	217
Overnight MXN-F-TIIE	28-day	8.83%	28-day	1/27/2031	MXN744,450	(1,904)	—	(1,904)
SOFR	Annual	3.326%	Annual	9/19/2032	USD925,968	14,634	—	14,634
SOFR	Annual	3.4225%	Annual	9/22/2032	927,801	9,340	—	9,340
SOFR	Annual	3.10%	Annual	6/20/2033	45,150	1,604	—	1,604
SOFR	Annual	3.175%	Annual	2/1/2038	10,350	723	—	723
3.095%	Annual	SOFR	Annual	9/27/2048	13,750	(2,233)	—	(2,233)
U.S. EFFR	Annual	0.6193%	Annual	4/6/2050	12,600	6,815	—	6,815
U.S. EFFR	Annual	0.60602%	Annual	4/6/2050	5,800	3,149	—	3,149
U.S. EFFR	Annual	0.616917%	Annual	4/6/2050	5,200	2,814	—	2,814
SOFR	Annual	3.02%	Annual	1/12/2053	118,900	22,587	—	22,587
SOFR	Annual	3.01413%	Annual	1/12/2053	59,462	11,353	—	11,353
SOFR	Annual	2.974%	Annual	4/17/2053	26,100	5,177	—	5,177
SOFR	Annual	3.044%	Annual	4/18/2053	26,350	4,925	—	4,925
SOFR	Annual	3.0875%	Annual	4/19/2053	26,300	4,728	—	4,728
SOFR	Annual	3.1035%	Annual	4/19/2053	26,250	4,650	—	4,650
SOFR	Annual	3.0895%	Annual	4/20/2053	26,300	4,720	—	4,720
SOFR	Annual	2.9405%	Annual	4/28/2053	26,250	5,354	—	5,354
SOFR	Annual	3.0535%	Annual	5/1/2053	52,550	9,745	—	9,745
SOFR	Annual	3.085%	Annual	5/9/2053	26,550	4,788	—	4,788
SOFR	Annual	3.1135%	Annual	5/10/2053	26,400	4,638	—	4,638
SOFR	Annual	3.1605%	Annual	5/19/2053	31,750	5,334	—	5,334
SOFR	Annual	3.6765%	Annual	2/20/2054	102,692	8,594	—	8,594
SOFR	Annual	3.6815%	Annual	2/20/2054	98,500	8,161	—	8,161
SOFR	Annual	3.7205%	Annual	2/21/2054	82,208	6,277	—	6,277
SOFR	Annual	3.6745%	Annual	2/28/2054	114,450	9,617	—	9,617
						$ 180,343	$—	$ 180,343

Swap contracts (continued)

Interest rate swaps (continued)

Bilateral interest rate swaps

Receive		Pay							
Rate	Payment frequency	Rate	Payment frequency	Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2025 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2025 (000)
12%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/4/2027	BRL1,114,636	$ (7,456)	$—	$ (7,456)
12.03167%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/4/2027	1,794,083	(11,727)	—	(11,727)
11.49%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	3,611,800	(32,785)	—	(32,785)
12.4875%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	138,150	(908)	—	(908)
12.515%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	200,823	(1,277)	—	(1,277)
12.36%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	171,042	(1,292)	—	(1,292)
12.5%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	276,000	(1,786)	—	(1,786)
12.30585%	At maturity	BZDIOVER	At maturity	BNP Paribas	1/2/2029	1,626,930	(12,982)	—	(12,982)
							$ (70,213)	$—	$ (70,213)

Credit default swaps

Centrally cleared credit default swaps on credit indices — buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2025 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2025 (000)
CDX.NA.HY.45	5.00%	Quarterly	12/20/2030	USD3,439,637	$ (262,806)	$ (264,617)	$ 1,811
CDX.NA.IG.45	1.00%	Quarterly	12/20/2030	1,132,374	(25,665)	(25,255)	(410)
					$ (288,471)	$ (289,872)	$ 1,401

Centrally cleared credit default swaps on credit indices — sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount [q] (000)	Value at 12/31/2025 [r] (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2025 (000)
CDX.NA.IG.45	1.00%	Quarterly	12/20/2035	USD280,000	$ 2,349	$ 2,118	$ 231

Investments in affiliates [p]

	Value at 1/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend or interest income (000)
Short-term securities 14.81%							
Money market investments 14.81%							
Capital Group Central Cash Fund 3.79% [o]	$ 790,455	$ 8,763,874	$ 6,471,942	$ (172)	$ 307	$ 3,082,522	$ 87,985

Restricted securities [e]

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Wolfspeed, Inc. 4.00% PIK and 9.875% Cash 6/23/2030 [c]	9/29/2025	$ 8,548	$ 9,356	0.05%
Modec Finance BV 7.84% 7/15/2026 [d]	7/28/2023	9,000	9,112	0.04
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 10.973% 9/13/2029 [i][n]	9/13/2023	786	803	0.00[s]
Total		$ 18,334	$ 19,271	0.09%

[a] 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 $4,607,281,000, which represented 22.13% of the net assets of the fund.
[b] Step bond; coupon rate may change at a later date.
[c] Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
[d] Value determined using significant unobservable inputs.
[e] Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933.
[f] Scheduled interest and/or principal payment was not received.
[g] Amount less than one thousand.
[h] Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[i] Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
[j] Represents securities transacted on a TBA basis.
[k] All or a portion of this security was pledged as collateral. The total value of pledged collateral was $505,368,000, which represented 2.43% of the net assets of the fund.
[l] Index-linked bond whose principal amount moves with a government price index.
[m] Non-income producing.
[n] Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was $104,250,000, which represented 0.50% of the net assets of the fund.
[o] Rate represents the seven-day yield at 12/31/2025.
[p] 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.
[q] The maximum potential amount the fund may pay as a protection seller should a credit event occur.
[r] The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.
[s] Amount less than 0.01%.

Key to abbreviation(s)
AGI = Assured Guaranty insured
AMT = Alternative Minimum Tax
Assn. = Association
AUD = Australian dollars
Auth. = Authority
BRL = Brazilian reais
BZDIOVER = Overnight Brazilian Interbank Deposit Rate
CAB = Capital Appreciation Bonds
CAD = Canadian dollars
Certs. = Certificates
CLO = Collateralized Loan Obligations
CLP = Chilean pesos
CME = CME Group
CNH = Chinese yuan renminbi
COP = Colombian pesos
CORRA = Canadian Overnight Repo Rate Average
CZK = Czech korunas
DAC = Designated Activity Company
Dev. = Development
Dist. = District
Econ. = Economic
EFFR = Effective Federal Funds Rate
EUR = Euros
EURIBOR = Euro Interbank Offered Rate
Facs. = Facilities
Fin. = Finance
Fncg. = Financing
F-TIIE = Funding Equilibrium Interbank Interest Rate
GBP = British pounds
GO = General Obligation
HUF = Hungarian forints
ICE = Intercontinental Exchange, Inc.
INR = Indian rupees
JPY = Japanese yen
KRW = South Korean won
MXN = Mexican pesos
NATL = National Public Finance Guarantee Corp. insured
NIBOR = Norwegian Interbank Offered Rate
NOK = Norwegian kroner
Part. = Participation
PHP = Philippine pesos
PIK = Payment In Kind
PLN = Polish zloty
PRIBOR = Prague Interbank Offered Rate
Ref. = Refunding
Rev. = Revenue
SEK = Swedish kronor
SGD = Singapore dollars
SOFR = Secured Overnight Financing Rate
SONIA = Sterling Overnight Interbank Average Rate
TBA = To be announced
THB = Thai baht
TONAR = Tokyo Overnight Average Rate
USD = U.S. dollars
UST = U.S. Treasury
WIBOR = Warsaw Interbank Offered Rate
ZAR = South African rand

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at December 31, 2025

		(dollars in thousands)
Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: $17,998,460)	$ 17,437,244	
Affiliated issuers (cost: $3,082,114)	3,082,522	$ 20,519,766
Cash		6,666
Cash collateral pledged for forward currency contracts		3,450
Cash denominated in currencies other than U.S. dollars (cost: $903)		903
Unrealized appreciation on open forward currency contracts		14,397
Receivables for:		
Sales of investments	875,783	
Sales of fund's shares	32,199	
Dividends and interest	193,188	
Variation margin on futures contracts	12,076	
Variation margin on centrally cleared swap contracts	16,933	
Other	56	1,130,235
		21,675,417
Liabilities:		
Unrealized depreciation on open forward currency contracts		17,377
Bilateral swaps, at value		70,213
Options written, at value (premium received: $1,624)		1,393
Payables for:		
Purchases of investments	733,545	
Repurchases of fund's shares	8,842	
Investment advisory services	4,731	
Services provided by related parties	1,862	
Trustees' deferred compensation	129	
Variation margin on futures contracts	11,407	
Variation margin on centrally cleared swap contracts	9,360	
Other	111	769,987
Commitments and contingencies*		
Net assets at December 31, 2025		$ 20,816,447
Net assets consist of:		
Capital paid in on shares of beneficial interest		$ 22,752,131
Total distributable earnings (accumulated loss)		(1,935,684)
Net assets at December 31, 2025		$ 20,816,447

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

Refer to the notes to financial statements.

Financial statements (continued)

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

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

Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized (2,225,616 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	$ 2,794,182	299,003	$ 9.35
Class C	62,957	6,776	9.29
Class T	9	1	9.36
Class F-1	58,467	6,259	9.34
Class F-2	7,611,451	813,936	9.35
Class F-3	2,160,545	231,140	9.35
Class 529-A	93,053	9,966	9.34
Class 529-C	4,327	465	9.30
Class 529-E	2,421	259	9.34
Class 529-T	13	1	9.36
Class 529-F-1	10	1	9.35
Class 529-F-2	28,965	3,099	9.35
Class 529-F-3	10	1	9.35
Class R-1	2,434	261	9.34
Class R-2	7,226	776	9.31
Class R-2E	1,687	181	9.33
Class R-3	20,149	2,162	9.32
Class R-4	14,506	1,554	9.34
Class R-5E	4,829	516	9.35
Class R-5	13,603	1,454	9.36
Class R-6	7,935,603	847,805	9.36

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended December 31, 2025

		(dollars in thousands)
Investment income:		
Income:		
Interest from unaffiliated issuers (net of non-U.S. taxes of $180)	$ 1,042,209	
Dividends from affiliated issuers	87,985	$ 1,130,194
Fees and expenses*:		
Investment advisory services	53,846	
Distribution services	8,927	
Transfer agent services	11,386	
Administrative services	5,987	
529 plan services	66	
Reports to shareholders	589	
Registration statement and prospectus	707	
Trustees' compensation	89	
Auditing and legal	171	
Custodian	304	
Other	37	82,109
Net investment income		1,048,085
Net realized gain (loss) and unrealized appreciation (depreciation):		
Net realized gain (loss) on:		
Investments (net of non-U.S. taxes of $2,441):		
Unaffiliated issuers	(42,047)	
Affiliated issuers	(172)	
Options written	7,837	
Futures contracts	159,101	
Forward currency contracts	(2,631)	
Swap contracts	(87,193)	
Currency transactions	(7,380)	27,515
Net unrealized appreciation (depreciation) on:		
Investments (net of non-U.S. taxes of $49):		
Unaffiliated issuers	304,549	
Affiliated issuers	307	
Options written	231	
Futures contracts	98,464	
Forward currency contracts	14,513	
Swap contracts	142,179	
Currency translations	751	560,994
Net realized gain (loss) and unrealized appreciation (depreciation)		588,509
Net increase (decrease) in net assets resulting from operations		$ 1,636,594

* 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 December 31, 2025	Year ended December 31, 2024
Operations:		
Net investment income	$ 1,048,085	$ 1,028,010
Net realized gain (loss)	27,515	(898,119)
Net unrealized appreciation (depreciation)	560,994	(155,007)
Net increase (decrease) in net assets resulting from operations	1,636,594	(25,116)
Distributions paid to shareholders:		
Distributions	(777,993)	(260,057)
Return of capital	(21,133)	(373,751)
Total distributions paid and return of capital paid to shareholders	(799,126)	(633,808)
Net capital share transactions	882,256	1,678,332
Total increase (decrease) in net assets	1,719,724	1,019,408
Net assets:		
Beginning of year	19,096,723	18,077,315
End of year	$ 20,816,447	$ 19,096,723

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

American Funds Strategic Bond Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide maximum total return consistent with preservation of capital.

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

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Class A	Up to 3.75%	None (except 0.75% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Class 529-A	Up to 3.50%	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

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

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

2. Significant accounting policies

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

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

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

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

Distributions paid to shareholders — Income dividends and capital gain distributions are recorded on the ex-dividend date. The fund may deem a portion of the income dividends and/or capital gain distributions as a return of capital for tax purposes.

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

3. Valuation

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

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

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

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

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

The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information. Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, and terms of the contract.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. 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 December 31, 2025, were as follows (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds and notes	$ —	$ 6,362,398	$ 47,024	$ 6,409,422
Mortgage-backed obligations	—	5,099,953	20,212	5,120,165
U.S. Treasury bonds & notes	—	2,886,818	—	2,886,818
Bonds & notes of governments & government agencies outside the U.S.	—	1,323,669	—	1,323,669
Asset-backed obligations	—	1,201,262	—	1,201,262
Municipals	—	318,063	—	318,063
Loans	—	96,811	7,439	104,250
Federal agency bonds & notes	—	55,355	—	55,355
Convertible bonds & notes	—	10,341	—	10,341
Common stocks	374	220	2,798	3,392
Short-term securities	3,082,522	—	—	3,082,522
Options purchased on futures (equity style)	4,507	—	—	4,507
Total	$ 3,087,403	$ 17,354,890	$ 77,473	$ 20,519,766

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	$ 40,340	$ —	$—	$ 40,340
Unrealized appreciation on open forward currency contracts	—	14,397	—	14,397
Unrealized appreciation on centrally cleared interest rate swaps	—	241,782	—	241,782
Unrealized appreciation on centrally cleared credit default swaps	—	2,042	—	2,042
Liabilities:				
Value of options written (equity style)	(1,393)	—	—	(1,393)
Unrealized depreciation on futures contracts	(34,059)	—	—	(34,059)
Unrealized depreciation on open forward currency contracts	—	(17,377)	—	(17,377)
Unrealized depreciation on centrally cleared interest rate swaps	—	(61,439)	—	(61,439)
Unrealized depreciation on bilateral interest rate swaps	—	(70,213)	—	(70,213)
Unrealized depreciation on centrally cleared credit default swaps	—	(410)	—	(410)
Total	$ 4,888	$ 108,782	$—	$ 113,670

*Options written, futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

4. Risk factors

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

Market conditions — The prices of, and the income generated by, the securities held by the fund may decline — sometimes rapidly or unpredictably — due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; 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 which may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

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

Investing in lower rated debt instruments — Lower rated bonds and other lower rated debt securities, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations, generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

Investing in securities backed by the U.S. government — 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. U.S. government securities are subject to market risk, interest rate risk and credit risk.

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 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.

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

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

Investing in 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).

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

Investing in 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.

Currency — The prices of, and the income generated by, many debt securities held by the fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund's securities denominated in such currencies would generally fall and vice versa.

Portfolio turnover — The fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The sale of portfolio securities 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. These costs and tax effects may adversely affect the fund's returns to shareholders. The fund's portfolio turnover rate may vary from year to year, as well as within a year.

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

5. Certain investment techniques

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

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

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

Unfunded commitments — The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of December 31, 2025, the fund's maximum exposure of unfunded bond commitments was $1,869,000, which would represent less than 0.01% of the net assets of the fund should such commitments become due.

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

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

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

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

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

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

Options on futures — The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was $33,915,988,000.

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 $42,361,080,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was $4,886,164,000.

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 $34,216,112,000.

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

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was $5,595,493,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of option contracts, futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the year ended, December 31, 2025 (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	$ 4,507	Investment securities	$ —
Options written (equity style)	Interest	Options written, at value	—	Options written, at value	1,393
Futures	Interest	Unrealized appreciation*	40,340	Unrealized depreciation*	34,059
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	14,397	Unrealized depreciation on open forward currency contracts	17,377
Swap (centrally cleared)	Interest	Unrealized appreciation*	241,782	Unrealized depreciation*	61,439
Swap (bilateral)	Interest	Bilateral swaps, at value	—	Bilateral swaps, at value	70,213
Swap (centrally cleared)	Credit	Unrealized appreciation*	2,042	Unrealized depreciation*	410
			$ 303,068		$ 184,891

		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	$ (37,522)	Net unrealized appreciation (depreciation) on investments	$ 779
Options written (equity style)	Interest	Net realized gain (loss) on options written	7,837	Net unrealized appreciation (depreciation) on options written	231
Futures	Interest	Net realized gain (loss) on futures contracts	159,101	Net unrealized appreciation (depreciation) on futures contracts	98,464
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(2,631)	Net unrealized appreciation (depreciation) on forward currency contracts	14,513
Swap	Interest	Net realized gain (loss) on swap contracts	125,890	Net unrealized appreciation (depreciation) on swap contracts	106,044
Swap	Credit	Net realized gain (loss) on swap contracts	(213,083)	Net unrealized appreciation (depreciation) on swap contracts	36,135
			$ 39,592		$ 256,166

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

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

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

The following table presents the fund's forward currency contracts and bilateral interest rate swaps by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of December 31, 2025, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	$ 1,842	$ (1,786)	$ —	$ —	$ 56
Bank of New York Mellon	1,280	—	(901)	—	379
Citibank	7,630	(5,413)	(2,217)	—	—
HSBC Bank	562	(562)	—	—	—
Morgan Stanley	2,021	(1,450)	—	(571)	—
Standard Chartered Bank	15	—	—	—	15
UBS AG	1,047	(1,047)	—	—	—
Total	$ 14,397	$ (10,258)	$ (3,118)	$ (571)	$ 450
Liabilities:					
Bank of America	$ 1,786	$ (1,786)	$ —	$ —	$ —
Barclays Bank PLC	23,242	—	(23,242)	—	—
BNP Paribas	13,890	—	(13,890)	—	—
Citibank	5,413	(5,413)	—	—	—
Goldman Sachs	34,701	—	(31,522)	(3,179)	—
HSBC Bank	3,862	(562)	(3,075)	—	225
JPMorgan Chase	429	—	(429)	—	—
Morgan Stanley	1,450	(1,450)	—	—	—
UBS AG	2,817	(1,047)	(1,243)	—	527
Total	$ 87,590	$ (10,258)	$ (73,401)	$ (3,179)	$ 752

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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

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

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

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

Distributions — Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; deferred expenses; cost of investments sold; paydowns on fixed-income securities; net capital losses; non-U.S. taxes on capital gains; 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 December 31, 2025, the fund reclassified $2,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Distributions in excess of ordinary income	$ 21,133
Late year ordinary loss deferral[1]	(26,405)
Capital loss carryforward[2]	(1,450,500)
Gross unrealized appreciation on investments	605,470
Gross unrealized depreciation on investments	(1,000,366)
Net unrealized appreciation (depreciation) on investments	(394,896)
Cost of investments	21,423,162

[1] This deferral is considered incurred in the subsequent year.
[2] Reflects the utilization of capital loss carryforward of $492,843. 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.

For the year ended December 31, 2025, the fund's distributions exceeded total taxable income resulting in a return of capital for tax purposes. Distributions paid were characterized for tax purposes as follows (dollars in thousands):

	Year ended December 31, 2025			Year ended December 31, 2024		
Share class	Ordinary income	Return of capital	Total paid	Ordinary income	Return of capital	Total distributions paid
Class A	$ 97,523	$ 2,649	$ 100,172	$ 33,060	$ 47,514	$ 80,574
Class C	1,956	53	2,009	792	1,138	1,930
Class T	—[3]	—	—[3]	—[3]	—[3]	—[3]
Class F-1	2,286	62	2,348	1,088	1,564	2,652
Class F-2	282,595	7,676	290,271	91,991	132,208	224,199
Class F-3	83,839	2,277	86,116	34,127	49,048	83,175
Class 529-A	3,259	89	3,348	1,095	1,574	2,669
Class 529-C	121	3	124	48	68	116
Class 529-E	80	2	82	29	42	71
Class 529-T	1	—	1	—[3]	—[3]	—[3]
Class 529-F-1	—[3]	—	—[3]	—[3]	—[3]	—[3]
Class 529-F-2	1,082	29	1,111	354	509	863
Class 529-F-3	—[3]	—	—[3]	—[3]	—[3]	—[3]
Class R-1	71	2	73	20	29	49
Class R-2	200	6	206	67	96	163
Class R-2E	60	2	62	31	44	75
Class R-3	651	18	669	212	304	516
Class R-4	612	17	629	288	414	702
Class R-5E	183	16	199	79	114	193
Class R-5	600	5	605	166	239	405
Class R-6	302,874	8,227	311,101	96,610	138,846	235,456
Total	$ 777,993	$ 21,133	$ 799,126	$ 260,057	$ 373,751	$ 633,808

[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 0.280% on the first $15 billion of daily net assets and decreasing to 0.235% on such assets in excess of $17 billion. For the year ended December 31, 2025, the investment advisory services fees were $53,846,000, which were equivalent to an annualized rate of 0.270% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of December 31, 2025, there were no unreimbursed expenses subject to reimbursement for Class A or 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 December 31, 2025, the 529 plan services fees were $66,000, which were equivalent to 0.053% of the average daily net assets of each 529 share class.

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

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	$ 7,593	$ 2,773	$ 808	Not applicable
Class C	683	72	20	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	161	85	19	Not applicable
Class F-2	Not applicable	8,209	2,177	Not applicable
Class F-3	Not applicable	13	634	Not applicable
Class 529-A	214	88	27	$ 48
Class 529-C	42	4	1	2
Class 529-E	12	1	1	1
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	11	8	15
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	24	2	1	Not applicable
Class R-2	49	19	2	Not applicable
Class R-2E	11	4	1	Not applicable
Class R-3	95	26	6	Not applicable
Class R-4	43	15	5	Not applicable
Class R-5E	Not applicable	8	2	Not applicable
Class R-5	Not applicable	9	4	Not applicable
Class R-6	Not applicable	47	2,271	Not applicable
Total class-specific expenses	$ 8,927	$ 11,386	$ 5,987	$ 66

*Amount less than one thousand.

Trustees' deferred compensation — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of $89,000 in the fund's statement of operations reflects $74,000 in current fees (either paid in cash or deferred) and a net increase of $15,000 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 December 31, 2025, the fund did not engage in any such purchase or sale transactions with any related funds.

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

8. Indemnifications

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

9. Capital share transactions

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

	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Year ended December 31, 2025								
Class A	$ 539,204	58,136	$ 99,560	10,750	$ (576,743)	(62,397)	$ 62,021	6,489
Class C	11,441	1,244	1,990	216	(27,736)	(3,024)	(14,305)	(1,564)
Class T	—	—	—	—	—	—	—	—
Class F-1	7,797	846	2,338	253	(27,116)	(2,941)	(16,981)	(1,842)
Class F-2	2,154,444	232,517	283,929	30,638	(1,996,416)	(215,775)	441,957	47,380
Class F-3	540,117	58,281	83,757	9,045	(693,748)	(75,091)	(69,874)	(7,765)
Class 529-A	20,979	2,267	3,347	362	(23,550)	(2,554)	776	75
Class 529-C	1,574	170	124	13	(2,256)	(246)	(558)	(63)
Class 529-E	539	58	82	9	(643)	(70)	(22)	(3)
Class 529-T	—	—	—†	—†	—	—	—†	—†
Class 529-F-1	—	—	—†	—†	—	—	—†	—†
Class 529-F-2	8,549	921	1,111	120	(8,270)	(893)	1,390	148
Class 529-F-3	—	—	—†	—†	—	—	—†	—†
Class R-1	360	39	73	8	(503)	(54)	(70)	(7)
Class R-2	1,656	179	205	22	(1,220)	(133)	641	68
Class R-2E	528	57	62	7	(1,151)	(125)	(561)	(61)
Class R-3	5,558	602	650	71	(5,215)	(566)	993	107
Class R-4	2,432	264	628	68	(10,027)	(1,088)	(6,967)	(756)
Class R-5E	1,528	164	199	22	(3,162)	(343)	(1,435)	(157)
Class R-5	7,622	826	602	65	(7,339)	(788)	885	103
Class R-6	685,602	74,147	310,165	33,445	(511,401)	(55,113)	484,366	52,479
Total net increase (decrease)	$ 3,989,930	430,718	$ 788,822	85,114	$ (3,896,496)	(421,201)	$ 882,256	94,631

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

	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
Share class	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**
Year ended December 31, 2024								
Class A	$ 617,541	67,447	$ 79,726	8,765	$ (719,000)	(78,801)	$ (21,733)	(2,589)
Class C	13,847	1,517	1,919	212	(34,550)	(3,811)	(18,784)	(2,082)
Class T	—	—	—	—	—	—	—	—
Class F-1	15,245	1,668	2,639	290	(128,823)	(14,154)	(110,939)	(12,196)
Class F-2	3,818,656	420,325	219,296	24,083	(2,579,468)	(282,585)	1,458,484	161,823
Class F-3	664,378	72,704	80,402	8,843	(1,341,929)	(147,084)	(597,149)	(65,537)
Class 529-A	24,837	2,713	2,666	294	(20,970)	(2,295)	6,533	712
Class 529-C	2,104	231	116	13	(3,021)	(331)	(801)	(87)
Class 529-E	360	39	71	8	(745)	(80)	(314)	(33)
Class 529-T	—	—	—†	—†	—	—	—†	—†
Class 529-F-1	—	—	—†	—†	—	—	—†	—†
Class 529-F-2	8,260	904	862	95	(9,677)	(1,060)	(555)	(61)
Class 529-F-3	—	—	—†	—†	—	—	—†	—†
Class R-1	1,158	129	49	5	(162)	(18)	1,045	116
Class R-2	2,334	257	162	18	(2,555)	(282)	(59)	(7)
Class R-2E	650	71	75	8	(2,024)	(220)	(1,299)	(141)
Class R-3	4,994	545	510	56	(4,820)	(531)	684	70
Class R-4	5,161	566	702	77	(9,110)	(1,000)	(3,247)	(357)
Class R-5E	2,216	242	191	21	(2,052)	(226)	355	37
Class R-5	4,975	546	401	44	(4,316)	(472)	1,060	118
Class R-6	1,153,637	126,471	234,736	25,773	(423,322)	(46,189)	965,051	106,055
Total net increase (decrease)	$ 6,340,353	696,375	$ 624,523	68,605	$ (5,286,544)	(579,139)	$ 1,678,332	185,841

*Includes exchanges between share classes of the fund.
†Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, of $33,538,731,000 and $35,693,316,000, respectively, during the year ended December 31, 2025.

Financial highlights

		Income (loss) from investment operations[1]			Dividends and return of capital								
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Return of capital	Total dividends and return of capital	Net assets value, end of year	Total return[2,3]	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse-ments[4]	Ratio of expenses to average net assets after waivers/ reimburse-ments[3,4]	Ratio of net income (loss) to average net assets[3]
Class A:													
12/31/2025	$ 8.95	$ .46	$ .29	$ .75	$ (.34)	$ (.01)	$ (.35)	$ 9.35	8.18%	$ 2,794	.69%	.69%	4.97%
12/31/2024	9.29	.46	(.53)	(.07)	(.11)	(.16)	(.27)	8.95	(.60)	2,619	.72	.72	5.06
12/31/2023	9.42	.40	(.26)	.14	(.17)	(.10)	(.27)	9.29	1.52	2,741	.73	.73	4.30
12/31/2022	11.36	.39	(1.83)	(1.44)	(.49)	(.01)	(.50)	9.42	(12.72)	2,364	.73	.73	3.78
12/31/2021	11.68	.28	(.40)	(.12)	(.20)	—	(.20)	11.36	(1.13)	2,224	.75	.75	2.45
Class C:													
12/31/2025	8.90	.39	.28	.67	(.27)	(.01)	(.28)	9.29	7.56	63	1.41	1.41	4.26
12/31/2024	9.23	.40	(.52)	(.12)	(.09)	(.12)	(.21)	8.90	(1.33)	74	1.42	1.42	4.36
12/31/2023	9.36	.33	(.25)	.08	(.13)	(.08)	(.21)	9.23	.82	96	1.43	1.43	3.59
12/31/2022	11.30	.31	(1.82)	(1.51)	(.42)	(.01)	(.43)	9.36	(13.41)	90	1.43	1.43	3.05
12/31/2021	11.61	.19	(.39)	(.20)	(.11)	—	(.11)	11.30	(1.77)	108	1.46	1.45	1.70
Class T:													
12/31/2025	8.96	.49	.28	.77	(.36)	(.01)	(.37)	9.36	8.72[5]	—[6]	.41[5]	.41[5]	5.27[5]
12/31/2024	9.29	.49	(.52)	(.03)	(.12)	(.18)	(.30)	8.96	(.31)[5]	—[6]	.42[5]	.42[5]	5.39[5]
12/31/2023	9.42	.43	(.26)	.17	(.19)	(.11)	(.30)	9.29	1.88[5]	—[6]	.37[5]	.37[5]	4.63[5]
12/31/2022	11.36	.42	(1.83)	(1.41)	(.52)	(.01)	(.53)	9.42	(12.55)[5]	—[6]	.43[5]	.43[5]	4.06[5]
12/31/2021	11.69	.31	(.41)	(.10)	(.23)	—	(.23)	11.36	(.85)[5]	—[6]	.46[5]	.45[5]	2.70[5]
Class F-1:													
12/31/2025	8.95	.46	.28	.74	(.34)	(.01)	(.35)	9.34	8.30	58	.69	.69	4.99
12/31/2024	9.28	.46	(.52)	(.06)	(.11)	(.16)	(.27)	8.95	(.64)	73	.70	.70	5.04
12/31/2023	9.41	.40	(.26)	.14	(.17)	(.10)	(.27)	9.28	1.63	188	.70	.70	4.29
12/31/2022	11.34	.39	(1.81)	(1.42)	(.50)	(.01)	(.51)	9.41	(12.82)	288	.71	.71	3.78
12/31/2021	11.66	.28	(.40)	(.12)	(.20)	—	(.20)	11.34	(1.04)	323	.74	.73	2.45
Class F-2:													
12/31/2025	8.96	.49	.27	.76	(.36)	(.01)	(.37)	9.35	8.59	7,611	.42	.42	5.24
12/31/2024	9.29	.49	(.52)	(.03)	(.12)	(.18)	(.30)	8.96	(.30)	6,868	.42	.42	5.37
12/31/2023	9.42	.43	(.26)	.17	(.19)	(.11)	(.30)	9.29	1.82	5,620	.42	.42	4.61
12/31/2022	11.36	.42	(1.83)	(1.41)	(.52)	(.01)	(.53)	9.42	(12.55)	4,992	.44	.44	4.09
12/31/2021	11.68	.32	(.41)	(.09)	(.23)	—	(.23)	11.36	(.77)	3,056	.47	.46	2.78
Class F-3:													
12/31/2025	8.96	.50	.27	.77	(.37)	(.01)	(.38)	9.35	8.71	2,161	.31	.31	5.36
12/31/2024	9.29	.50	(.52)	(.02)	(.13)	(.18)	(.31)	8.96	(.20)	2,140	.32	.32	5.47
12/31/2023	9.42	.44	(.26)	.18	(.19)	(.12)	(.31)	9.29	1.93	2,828	.32	.32	4.73
12/31/2022	11.36	.43	(1.83)	(1.40)	(.53)	(.01)	(.54)	9.42	(12.46)	2,188	.33	.33	4.21
12/31/2021	11.68	.33	(.41)	(.08)	(.24)	—	(.24)	11.36	(.67)	1,179	.37	.36	2.89
Class 529-A:													
12/31/2025	8.95	.46	.28	.74	(.34)	(.01)	(.35)	9.34	8.30	93	.70	.70	4.97
12/31/2024	9.28	.46	(.52)	(.06)	(.11)	(.16)	(.27)	8.95	(.59)	89	.71	.71	5.07
12/31/2023	9.41	.40	(.26)	.14	(.17)	(.10)	(.27)	9.28	1.53	85	.72	.72	4.31
12/31/2022	11.35	.39	(1.83)	(1.44)	(.49)	(.01)	(.50)	9.41	(12.74)	77	.72	.72	3.79
12/31/2021	11.67	.28	(.40)	(.12)	(.20)	—	(.20)	11.35	(1.13)	83	.75	.74	2.45

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 return of capital: Dividends (from net investment income)	Dividends and return of capital: Return of capital	Dividends and return of capital: Total dividends and return of capital	Net assets value, end of year	Total return[2,3]	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse-ments[4]	Ratio of expenses to average net assets after waivers/ reimburse-ments[3,4]	Ratio of net income (loss) to average net assets[3]
Class 529-C:													
12/31/2025	$ 8.91	$ .39	$ .28	$ .67	$ (.27)	$ (.01)	$ (.28)	$ 9.30	7.51%	$ 4	1.46%	1.46%	4.21%
12/31/2024	9.24	.39	(.52)	(.13)	(.08)	(.12)	(.20)	8.91	(1.38)	5	1.47	1.47	4.32
12/31/2023	9.37	.32	(.26)	.06	(.12)	(.07)	(.19)	9.24	.74	6	1.49	1.49	3.51
12/31/2022	11.30	.31	(1.82)	(1.51)	(.41)	(.01)	(.42)	9.37	(13.46)	7	1.49	1.49	3.01
12/31/2021	11.62	.19	(.40)	(.21)	(.11)	—	(.11)	11.30	(1.81)	9	1.51	1.50	1.66
Class 529-E:													
12/31/2025	8.95	.44	.28	.72	(.32)	(.01)	(.33)	9.34	8.08	2	.90	.90	4.77
12/31/2024	9.28	.45	(.52)	(.07)	(.11)	(.15)	(.26)	8.95	(.79)	2	.90	.90	4.88
12/31/2023	9.41	.38	(.25)	.13	(.16)	(.10)	(.26)	9.28	1.32	3	.92	.92	4.08
12/31/2022	11.35	.37	(1.83)	(1.46)	(.47)	(.01)	(.48)	9.41	(12.99)	3	.92	.92	3.57
12/31/2021	11.67	.25	(.40)	(.15)	(.17)	—	(.17)	11.35	(1.26)	4	.96	.95	2.18
Class 529-T:													
12/31/2025	8.97	.48	.28	.76	(.36)	(.01)	(.37)	9.36	8.53[5]	—[6]	.46[5]	.46[5]	5.19[5]
12/31/2024	9.30	.49	(.52)	(.03)	(.12)	(.18)	(.30)	8.97	(.36)[5]	—[6]	.47[5]	.47[5]	5.31[5]
12/31/2023	9.43	.42	(.26)	.16	(.18)	(.11)	(.29)	9.30	1.82[5]	—[6]	.43[5]	.43[5]	4.56[5]
12/31/2022	11.37	.41	(1.82)	(1.41)	(.52)	(.01)	(.53)	9.43	(12.58)[5]	—[6]	.49[5]	.49[5]	4.00[5]
12/31/2021	11.69	.30	(.40)	(.10)	(.22)	—	(.22)	11.37	(.83)[5]	—[6]	.53[5]	.52[5]	2.64[5]
Class 529-F-1:													
12/31/2025	8.95	.48	.29	.77	(.36)	(.01)	(.37)	9.35	8.65[5]	—[6]	.48[5]	.48[5]	5.20[5]
12/31/2024	9.28	.49	(.52)	(.03)	(.12)	(.18)	(.30)	8.95	(.37)[5]	—[6]	.49[5]	.49[5]	5.33[5]
12/31/2023	9.42	.42	(.27)	.15	(.18)	(.11)	(.29)	9.28	1.75[5]	—[6]	.50[5]	.50[5]	4.51[5]
12/31/2022	11.35	.41	(1.82)	(1.41)	(.51)	(.01)	(.52)	9.42	(12.63)[5]	—[6]	.52[5]	.52[5]	3.96[5]
12/31/2021	11.68	.30	(.41)	(.11)	(.22)	—	(.22)	11.35	(.94)[5]	—[6]	.55[5]	.54[5]	2.60[5]
Class 529-F-2:													
12/31/2025	8.95	.49	.28	.77	(.36)	(.01)	(.37)	9.35	8.61	29	.40	.40	5.26
12/31/2024	9.29	.49	(.53)	(.04)	(.12)	(.18)	(.30)	8.95	(.29)	27	.41	.41	5.37
12/31/2023	9.42	.43	(.26)	.17	(.19)	(.11)	(.30)	9.29	1.84	28	.41	.41	4.62
12/31/2022	11.36	.42	(1.83)	(1.41)	(.52)	(.01)	(.53)	9.42	(12.47)	24	.43	.43	4.09
12/31/2021	11.68	.31	(.40)	(.09)	(.23)	—	(.23)	11.36	(.86)	25	.48	.47	2.72
Class 529-F-3:													
12/31/2025	8.95	.49	.29	.78	(.37)	(.01)	(.38)	9.35	8.79	—[6]	.35	.35	5.33
12/31/2024	9.28	.50	(.52)	(.02)	(.13)	(.18)	(.31)	8.95	(.24)	—[6]	.36	.36	5.45
12/31/2023	9.41	.43	(.26)	.17	(.19)	(.11)	(.30)	9.28	1.87	—[6]	.38	.38	4.63
12/31/2022	11.35	.42	(1.82)	(1.40)	(.53)	(.01)	(.54)	9.41	(12.52)	—[6]	.39	.39	4.09
12/31/2021	11.68	.31	(.41)	(.10)	(.23)	—	(.23)	11.35	(.83)	—[6]	.46	.43	2.71
Class R-1:													
12/31/2025	8.95	.39	.28	.67	(.27)	(.01)	(.28)	9.34	7.55	2	1.40	1.40	4.27
12/31/2024	9.28	.40	(.51)	(.11)	(.09)	(.13)	(.22)	8.95	(1.22)	2	1.40	1.40	4.38
12/31/2023	9.42	.33	(.26)	.07	(.13)	(.08)	(.21)	9.28	.76	1	1.43	1.43	3.60
12/31/2022	11.34	.32	(1.82)	(1.50)	(.41)	(.01)	(.42)	9.42	(13.36)	1	1.38	1.38	3.16
12/31/2021	11.66	.20	(.40)	(.20)	(.12)	—	(.12)	11.34	(1.70)	2	1.43	1.43	1.74

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

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Return of capital	Total dividends and return of capital	Net assets value, end of year	Total return[2,3]	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse-ments[4]	Ratio of expenses to average net assets after waivers/ reimburse-ments[3,4]	Ratio of net income (loss) to average net assets[3]
	Income (loss) from investment operations[1]				Dividends and return of capital								
Class R-2:													
12/31/2025	$ 8.92	$ .40	$ .28	$ .68	$ (.28)	$ (.01)	$ (.29)	$ 9.31	7.65%	$ 7	1.35%	1.35%	4.31%
12/31/2024	9.26	.40	(.52)	(.12)	(.09)	(.13)	(.22)	8.92	(1.23)	6	1.35	1.35	4.43
12/31/2023	9.39	.34	(.26)	.08	(.13)	(.08)	(.21)	9.26	.88	7	1.36	1.36	3.67
12/31/2022	11.32	.32	(1.81)	(1.49)	(.43)	(.01)	(.44)	9.39	(13.42)	6	1.37	1.37	3.10
12/31/2021	11.64	.20	(.40)	(.20)	(.12)	—	(.12)	11.32	(1.71)	7	1.40	1.39	1.78
Class R-2E:													
12/31/2025	8.94	.42	.28	.70	(.30)	(.01)	(.31)	9.33	7.84	2	1.12	1.12	4.55
12/31/2024	9.27	.42	(.51)	(.09)	(.10)	(.14)	(.24)	8.94	(1.04)	2	1.12	1.12	4.65
12/31/2023	9.40	.36	(.25)	.11	(.15)	(.09)	(.24)	9.27	1.14	3	1.12	1.12	3.92
12/31/2022	11.35	.35	(1.83)	(1.48)	(.46)	(.01)	(.47)	9.40	(13.12)	3	1.13	1.13	3.42
12/31/2021	11.67	.24	(.41)	(.17)	(.15)	—	(.15)	11.35	(1.53)	1	1.15	1.15	2.07
Class R-3:													
12/31/2025	8.93	.44	.27	.71	(.31)	(.01)	(.32)	9.32	8.06	20	.94	.94	4.72
12/31/2024	9.27	.44	(.53)	(.09)	(.10)	(.15)	(.25)	8.93	(.94)	18	.95	.95	4.83
12/31/2023	9.40	.38	(.26)	.12	(.16)	(.09)	(.25)	9.27	1.31	18	.96	.96	4.10
12/31/2022	11.34	.37	(1.83)	(1.46)	(.47)	(.01)	(.48)	9.40	(13.02)	12	.97	.97	3.55
12/31/2021	11.66	.25	(.40)	(.15)	(.17)	—	(.17)	11.34	(1.28)	11	.99	.99	2.21
Class R-4:													
12/31/2025	8.95	.47	.27	.74	(.34)	(.01)	(.35)	9.34	8.35	15	.64	.64	5.03
12/31/2024	9.28	.47	(.51)	(.04)	(.12)	(.17)	(.29)	8.95	(.54)	21	.65	.65	5.13
12/31/2023	9.41	.41	(.27)	.14	(.17)	(.10)	(.27)	9.28	1.60	25	.65	.65	4.40
12/31/2022	11.35	.40	(1.83)	(1.43)	(.50)	(.01)	(.51)	9.41	(12.75)	19	.66	.66	3.84
12/31/2021	11.67	.29	(.40)	(.11)	(.21)	—	(.21)	11.35	(.96)	16	.69	.68	2.56
Class R-5E:													
12/31/2025	8.96	.48	.29	.77	(.37)	(.01)	(.38)	9.35	8.53	5	.47	.47	5.21
12/31/2024	9.30	.49	(.53)	(.04)	(.12)	(.18)	(.30)	8.96	(.35)	6	.46	.46	5.31
12/31/2023	9.43	.42	(.26)	.16	(.18)	(.11)	(.29)	9.30	1.78	6	.46	.46	4.54
12/31/2022	11.37	.41	(1.82)	(1.41)	(.52)	(.01)	(.53)	9.43	(12.58)	6	.46	.46	4.01
12/31/2021	11.69	.31	(.41)	(.10)	(.22)	—	(.22)	11.37	(.91)	2	.52	.51	2.73
Class R-5:													
12/31/2025	8.97	.49	.27	.76	(.36)	(.01)	(.37)	9.36	8.64	14	.37	.37	5.31
12/31/2024	9.30	.50	(.52)	(.02)	(.13)	(.18)	(.31)	8.97	(.25)	12	.37	.37	5.42
12/31/2023	9.43	.44	(.27)	.17	(.19)	(.11)	(.30)	9.30	1.88	11	.37	.37	4.74
12/31/2022	11.37	.42	(1.82)	(1.40)	(.53)	(.01)	(.54)	9.43	(12.48)	5	.38	.38	4.11
12/31/2021	11.69	.32	(.40)	(.08)	(.24)	—	(.24)	11.37	(.70)	3	.40	.40	2.79
Class R-6:													
12/31/2025	8.97	.50	.27	.77	(.37)	(.01)	(.38)	9.36	8.70	7,936	.31	.31	5.35
12/31/2024	9.30	.50	(.52)	(.02)	(.13)	(.18)	(.31)	8.97	(.20)	7,133	.32	.32	5.47
12/31/2023	9.43	.44	(.26)	.18	(.19)	(.12)	(.31)	9.30	1.93	6,411	.32	.32	4.70
12/31/2022	11.37	.43	(1.83)	(1.40)	(.53)	(.01)	(.54)	9.43	(12.45)	5,718	.33	.33	4.19
12/31/2021	11.69	.34	(.42)	(.08)	(.24)	—	(.24)	11.37	(.67)	3,149	.36	.36	2.94

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

Financial highlights (continued)

	Year ended December 31,				
Portfolio turnover rate for all share classes[7,8]	**2025[9]**	**2024**	**2023**	**2022**	**2021**
Excluding mortgage dollar roll transactions	79%	56%	74%	75%	106%
Including mortgage dollar roll transactions	216%	313%	542%	228%	164%

[1]Based on average shares outstanding.
[2]Total returns exclude any applicable sales charges, including contingent deferred sales charges.
[3]This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.
[4]Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.
[5]All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.
[6]Amount less than $1 million.
[7]Rates do not include the fund's portfolio activity with respect to any Central Funds.
[8]Refer to Note 5 for more information on mortgage dollar rolls.
[9]Rates exclude in-kind transactions, if any.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of American Funds Strategic Bond Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of American Funds Strategic Bond Fund (the “Fund”), including the investment portfolio, as of December 31, 2025, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the ”financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California
February 11, 2026

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