



Seeking stability in uncertain markets

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

U.S. Government Securities Fund seeks to provide a high level of current income consistent with prudent investment risk and preservation of capital.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

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

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2024 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	-0.87%	0.52%	1.31%
Class A shares (reflecting 3.75% maximum sales charge)	-4.89	-0.53	0.65

For other share class results, visit capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios were 0.36% for Class F-2 shares and 0.65% for Class A shares as of the prospectus dated November 1, 2023. Expense ratios are restated to reflect current fees.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

The fund's net 30-day yield as of February 29, 2024, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 4.56% for Class F-2 shares and 4.09% for Class A shares. The fund's gross 30-day yield as of that date was 4.52% for Class F-2 shares and 4.05% for Class A shares. The fund's 12-month distribution rate for Class F-2 shares as of that date was 4.25%. The distribution rate for Class A shares as of that date was 3.80%. Class A share results reflect the 3.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. 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. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

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

Fellow investors:

Results for U.S. Government Securities Fund for the period ended February 29, 2024, are shown in the table below, as well as results of the fund's benchmark and peer group index.

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

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Results at a glance

(for periods ended February 29, 2024, with all distributions reinvested)

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime ¹
U.S. Government Securities Fund (Class F-2 shares) ²	1.68%	1.29%	0.71%	1.23%	5.01%
U.S. Government Securities Fund (Class A shares)	1.53	1.07	0.42	0.95	4.72
Bloomberg U.S. Government/Mortgage-Backed Securities Index ³	1.78	2.31	0.01	0.98	5.40
Lipper General U.S. Government Funds Average ⁴	1.34	0.94	-0.41	0.51	4.78

Past results are not predictive of results in future periods.

¹Lifetime returns are as of October 17, 1985, the inception of Class A shares.

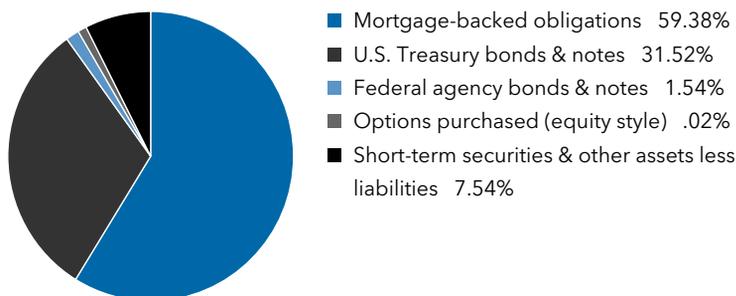
²Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

³Bloomberg U.S. Government/Mortgage-Backed Securities Index is a market value-weighted index that covers fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and the mortgage-backed pass-through securities of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Government National Mortgage Association. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. There have been periods when the fund has lagged the index. Source: Bloomberg Index Services Ltd.

⁴Lipper General U.S. Government Funds Average is composed of funds that invest primarily in U.S. government and agency issues. The results of the underlying funds in the average include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the fund for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes. There have been periods when the fund has lagged the average. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Lipper categories are dynamic, and averages may have few funds, especially over longer periods. For the number of funds included in the Lipper category for each fund's lifetime, refer to the Quarterly Statistical Update, available on our website. Source: Refinitiv Lipper.

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

Percent of net assets

U.S. Treasury and agency [†]	33.06%
AAA/Aaa	59.10
AA/Aa	.30
Short-term securities & other assets less liabilities	7.54

*Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

[†]These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 92.44%

Principal amount (000) Value (000)

Mortgage-backed obligations 59.38%

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 59.38%	Fannie Mae Pool #256708 6.50% 3/1/2027 ¹	USD6	\$ 6
	Fannie Mae Pool #256993 6.50% 11/1/2027 ¹	53	54
	Fannie Mae Pool #257055 6.50% 12/1/2027 ¹	103	105
	Fannie Mae Pool #AL9870 6.50% 2/1/2028 ¹	14	14
	Fannie Mae Pool #AD0329 6.50% 9/1/2028 ¹	5	5
	Fannie Mae Pool #AL5156 6.50% 2/1/2029 ¹	217	221
	Fannie Mae Pool #AY1948 3.50% 1/1/2030 ¹	83	80
	Fannie Mae Pool #AZ0554 3.50% 10/1/2030 ¹	108	103
	Fannie Mae Pool #735571 8.00% 11/1/2031 ¹	30	30
	Fannie Mae Pool #555254 6.50% 1/1/2033 ¹	- ²	- ²
	Fannie Mae Pool #CA1442 3.00% 3/1/2033 ¹	368	345
	Fannie Mae Pool #BJ5302 3.00% 3/1/2033 ¹	272	255
	Fannie Mae Pool #695412 5.00% 6/1/2033 ¹	2	2
	Fannie Mae Pool #BN1085 4.00% 1/1/2034 ¹	6	6
	Fannie Mae Pool #BO6247 2.50% 12/1/2034 ¹	3,707	3,395
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ¹	14	14
	Fannie Mae Pool #AS6870 4.00% 3/1/2036 ¹	1,664	1,599
	Fannie Mae Pool #MA2588 4.00% 4/1/2036 ¹	3,413	3,292
	Fannie Mae Pool #MA2717 4.00% 8/1/2036 ¹	3,038	2,930
	Fannie Mae Pool #MA2746 4.00% 9/1/2036 ¹	2,912	2,808
	Fannie Mae Pool #MA2787 4.00% 10/1/2036 ¹	5,744	5,541
	Fannie Mae Pool #898565 6.50% 10/1/2036 ¹	- ²	- ²
	Fannie Mae Pool #MA2819 4.00% 11/1/2036 ¹	325	313
	Fannie Mae Pool #MA2856 4.00% 12/1/2036 ¹	8	8
	Fannie Mae Pool #888372 6.50% 4/1/2037 ¹	12	12
	Fannie Mae Pool #256810 6.50% 7/1/2037 ¹	25	26
	Fannie Mae Pool #256828 7.00% 7/1/2037 ¹	13	13
	Fannie Mae Pool #MA3099 4.00% 8/1/2037 ¹	2,692	2,592
	Fannie Mae Pool #256860 6.50% 8/1/2037 ¹	34	35
	Fannie Mae Pool #888873 6.50% 8/1/2037 ¹	- ²	- ²
Fannie Mae Pool #947337 6.50% 10/1/2037 ¹	- ²	- ²	
Fannie Mae Pool #888698 7.00% 10/1/2037 ¹	38	39	
Fannie Mae Pool #954832 6.50% 1/1/2038 ¹	1	1	
Fannie Mae Pool #970343 6.00% 2/1/2038 ¹	31	31	

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #889388 7.00% 3/1/2038 ¹	USD112	\$ 115
	Fannie Mae Pool #AL1308 6.50% 5/1/2039 ¹	1	1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ¹	86	85
	Fannie Mae Pool #932606 5.00% 2/1/2040 ¹	36	35
	Fannie Mae Pool #MA4093 2.00% 8/1/2040 ¹	2,722	2,293
	Fannie Mae Pool #MA4152 2.00% 10/1/2040 ¹	3,058	2,566
	Fannie Mae Pool #AH0351 4.50% 2/1/2041 ¹	193	188
	Fannie Mae Pool #MA4287 2.00% 3/1/2041 ¹	35,127	29,484
	Fannie Mae Pool #MA4333 2.00% 5/1/2041 ¹	28,785	24,144
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 ¹	549	544
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 ¹	293	291
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ¹	141	140
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ¹	47,566	39,807
	Fannie Mae Pool #FM7690 2.00% 7/1/2041 ¹	13,802	11,559
	Fannie Mae Pool #BT5941 2.00% 7/1/2041 ¹	5,320	4,456
	Fannie Mae Pool #MA4407 2.00% 8/1/2041 ¹	103,136	86,274
	Fannie Mae Pool #FM8120 2.00% 8/1/2041 ¹	9,361	7,860
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 ¹	264	262
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ¹	237	223
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 ¹	182	180
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ¹	61	60
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	47,300	39,482
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ¹	39	38
	Fannie Mae Pool #AJ9327 3.50% 1/1/2042 ¹	23	21
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	16,805	14,021
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 ¹	9,544	7,959
	Fannie Mae Pool #MA4586 2.00% 4/1/2042 ¹	3,025	2,522
	Fannie Mae Pool #AR1512 3.50% 1/1/2043 ¹	245	225
	Fannie Mae Pool #AT0412 3.50% 3/1/2043 ¹	121	111
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ¹	43	40
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ¹	73	67
	Fannie Mae Pool #AT5898 3.00% 6/1/2043 ¹	7,348	6,529
	Fannie Mae Pool #AL3829 3.50% 6/1/2043 ¹	1,140	1,045
	Fannie Mae Pool #AT7161 3.50% 6/1/2043 ¹	259	237
	Fannie Mae Pool #AX8521 3.50% 12/1/2044 ¹	160	146
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ¹	69	63
	Fannie Mae Pool #BE5009 3.50% 1/1/2045 ¹	358	326
	Fannie Mae Pool #BE5017 3.50% 2/1/2045 ¹	633	577
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	127,412	115,561
	Fannie Mae Pool #AY3880 4.00% 11/1/2045 ¹	72	68
	Fannie Mae Pool #BC3465 4.00% 2/1/2046 ¹	7	6
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 ¹	126	111
	Fannie Mae Pool #MA2833 3.00% 12/1/2046 ¹	6,029	5,270
	Fannie Mae Pool #BD2440 3.50% 1/1/2047 ¹	355	322
	Fannie Mae Pool #AS8804 3.50% 2/1/2047 ¹	10,047	9,109
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 ¹	128	113
	Fannie Mae Pool #BE8740 3.50% 5/1/2047 ¹	522	476
	Fannie Mae Pool #BE8742 3.50% 5/1/2047 ¹	171	158
	Fannie Mae Pool #BH2846 3.50% 5/1/2047 ¹	80	73
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 ¹	68	62
	Fannie Mae Pool #BH2847 3.50% 5/1/2047 ¹	25	22
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ¹	50	47
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ¹	8,252	7,481
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ¹	1,232	1,161
	Fannie Mae Pool #BJ4342 4.00% 1/1/2048 ¹	132	123
	Fannie Mae Pool #BJ6169 4.00% 1/1/2048 ¹	38	35
	Fannie Mae Pool #BJ8318 4.50% 1/1/2048 ¹	170	164
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 ¹	392	357
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ¹	707	666
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ¹	955	900
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ¹	279	262
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ¹	104	101
	Fannie Mae Pool #BN1172 4.50% 11/1/2048 ¹	144	138
	Fannie Mae Pool #CA2850 4.00% 12/1/2048 ¹	1,715	1,630
	Fannie Mae Pool #FM2656 3.50% 1/1/2049 ¹	2,131	1,932
	Fannie Mae Pool #BF0320 5.50% 1/1/2049 ¹	3,127	3,236
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	33,182	29,996

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BN6708 3.50% 6/1/2049 ¹	USD10,220	\$ 9,274
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 ¹	4,274	3,913
	Fannie Mae Pool #FM1220 3.50% 7/1/2049 ¹	2,748	2,494
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 ¹	1,073	975
	Fannie Mae Pool #FM1505 3.00% 9/1/2049 ¹	10,349	8,995
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 ¹	5,525	5,052
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 ¹	3,136	2,848
	Fannie Mae Pool #BO2264 3.00% 10/1/2049 ¹	36,038	31,314
	Fannie Mae Pool #BO2890 3.00% 11/1/2049 ¹	2,225	1,932
	Fannie Mae Pool #FM2179 3.00% 1/1/2050 ¹	10,144	8,849
	Fannie Mae Pool #FM2389 3.50% 2/1/2050 ¹	1,834	1,670
	Fannie Mae Pool #FM2822 3.00% 3/1/2050 ¹	6,672	5,793
	Fannie Mae Pool #CA5338 3.00% 3/1/2050 ¹	5,428	4,673
	Fannie Mae Pool #FM2777 3.00% 3/1/2050 ¹	3,100	2,690
	Fannie Mae Pool #FM2664 3.50% 3/1/2050 ¹	20,740	18,750
	Fannie Mae Pool #CA5539 3.00% 4/1/2050 ¹	12,944	11,237
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ¹	2,168	1,814
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ¹	4,918	4,254
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹	10,069	8,429
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ¹	2,846	2,461
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 ¹	4	3
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹	395	341
	Fannie Mae Pool #CA7325 2.00% 10/1/2050 ¹	4,288	3,447
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	2,106	1,763
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ¹	4,456	3,853
	Fannie Mae Pool #CA7739 2.50% 11/1/2050 ¹	23,453	19,582
	Fannie Mae Pool #CA7606 3.00% 11/1/2050 ¹	40,355	35,199
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	2,548	2,016
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ¹	3,000	2,594
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ¹	988	783
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ¹	9,381	7,823
	Fannie Mae Pool #FM6548 2.00% 3/1/2051 ¹	10,329	8,301
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹	10,342	8,162
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	120	95
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 ¹	31,201	27,169
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ¹	71	56
	Fannie Mae Pool #CB0457 2.50% 5/1/2051 ¹	5,756	4,768
	Fannie Mae Pool #FM7694 3.00% 6/1/2051 ¹	31,093	26,917
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 ¹	2,806	2,439
	Fannie Mae Pool #BR2095 2.50% 7/1/2051 ¹	19,485	16,102
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ¹	2,142	1,789
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 ¹	321	279
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	7,828	6,479
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 ¹	9,145	7,893
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	553	440
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 ¹	13,405	11,207
	Fannie Mae Pool #FM9694 2.50% 11/1/2051 ¹	6,376	5,352
	Fannie Mae Pool #CB2292 3.00% 11/1/2051 ¹	19,188	16,682
	Fannie Mae Pool #FM9632 3.00% 11/1/2051 ¹	14,033	12,142
	Fannie Mae Pool #FM9631 3.00% 11/1/2051 ¹	6,050	5,246
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 ¹	4,108	3,544
	Fannie Mae Pool #FS0433 2.50% 12/1/2051 ¹	40,586	34,294
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹	13,927	11,586
	Fannie Mae Pool #CB2371 2.50% 12/1/2051 ¹	7,588	6,342
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 ¹	6,924	5,794
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 ¹	2,984	2,487
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 ¹	1,442	1,201
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 ¹	1,133	944
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 ¹	1,122	937
	Fannie Mae Pool #CB2414 3.00% 12/1/2051 ¹	41,490	36,224
	Fannie Mae Pool #CB2293 3.00% 12/1/2051 ¹	18,933	16,441
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 ¹	9,504	8,315
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 ¹	19,869	17,186
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 ¹	4,247	3,665
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ¹	8,944	7,050
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 ¹	7,317	5,801
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 ¹	2,227	1,853

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ¹	USD5,742	\$ 5,019
	Fannie Mae Pool #BV6617 3.50% 4/1/2052 ¹	1,381	1,230
	Fannie Mae Pool #CB3774 4.00% 6/1/2052 ¹	36,893	33,976
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ¹	78,032	71,861
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ¹	9,103	8,623
	Fannie Mae Pool #BW8497 4.50% 9/1/2052 ¹	6,208	5,907
	Fannie Mae Pool #BV0952 4.50% 9/1/2052 ¹	1,248	1,182
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 ¹	7,868	7,453
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ¹	9,262	9,194
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ¹	8,412	8,351
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 ¹	243	248
	Fannie Mae Pool #FS5554 4.50% 11/1/2052 ¹	43,049	40,786
	Fannie Mae Pool #MA4805 4.50% 11/1/2052 ¹	3,603	3,413
	Fannie Mae Pool #BW1403 5.00% 12/1/2052 ¹	64,443	62,565
	Fannie Mae Pool #BX5673 5.00% 12/1/2052 ¹	295	287
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 ¹	25,366	25,159
	Fannie Mae Pool #BX2476 5.50% 12/1/2052 ¹	867	861
	Fannie Mae Pool #CB5778 6.00% 12/1/2052 ¹	466	469
	Fannie Mae Pool #BX1070 6.00% 12/1/2052 ¹	97	98
	Fannie Mae Pool #FS4947 4.00% 1/1/2053 ¹	43,409	39,976
	Fannie Mae Pool #FS5675 4.50% 1/1/2053 ¹	27,260	25,822
	Fannie Mae Pool #BT8034 4.50% 1/1/2053 ¹	153	145
	Fannie Mae Pool #MA4894 6.00% 1/1/2053 ¹	133,324	134,046
	Fannie Mae Pool #BX6121 6.00% 1/1/2053 ¹	14,865	14,965
	Fannie Mae Pool #BX5931 6.00% 1/1/2053 ¹	955	961
	Fannie Mae Pool #MA4917 4.50% 2/1/2053 ¹	1,242	1,177
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹	23,327	23,102
	Fannie Mae Pool #MA4920 6.00% 2/1/2053 ¹	53,117	53,425
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 ¹	10,787	11,031
	Fannie Mae Pool #BX7703 6.50% 2/1/2053 ¹	6,418	6,534
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 ¹	289	280
	Fannie Mae Pool #BX9431 5.50% 3/1/2053 ¹	6,282	6,242
	Fannie Mae Pool #BX7779 5.50% 3/1/2053 ¹	6,124	6,084
	Fannie Mae Pool #FS4152 5.50% 3/1/2053 ¹	4,125	4,090
	Fannie Mae Pool #FS4774 5.50% 3/1/2053 ¹	446	442
	Fannie Mae Pool #MA4942 6.00% 3/1/2053 ¹	50,778	51,042
	Fannie Mae Pool #CB5919 6.00% 3/1/2053 ¹	11,989	12,058
	Fannie Mae Pool #BX6803 6.00% 3/1/2053 ¹	5,860	5,892
	Fannie Mae Pool #MA4977 4.50% 4/1/2053 ¹	1,135	1,075
	Fannie Mae Pool #BX9041 5.00% 4/1/2053 ¹	314	305
	Fannie Mae Pool #MA4979 5.50% 4/1/2053 ¹	49,101	48,603
	Fannie Mae Pool #BX8556 5.50% 4/1/2053 ¹	6,960	6,894
	Fannie Mae Pool #BY0007 5.50% 4/1/2053 ¹	6,521	6,463
Fannie Mae Pool #BX9116 5.50% 4/1/2053 ¹	2,494	2,471	
Fannie Mae Pool #MA4980 6.00% 4/1/2053 ¹	152,674	153,410	
Fannie Mae Pool #CB6597 6.00% 4/1/2053 ¹	10,069	10,152	
Fannie Mae Pool #CB6106 6.50% 4/1/2053 ¹	5,709	5,880	
Fannie Mae Pool #BX9806 5.00% 5/1/2053 ¹	40,296	39,113	
Fannie Mae Pool #FS4563 5.00% 5/1/2053 ¹	4,726	4,589	
Fannie Mae Pool #BY1247 5.00% 5/1/2053 ¹	850	825	
Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹	14,218	14,079	
Fannie Mae Pool #BY0204 5.50% 5/1/2053 ¹	6,513	6,459	
Fannie Mae Pool #BY0091 5.50% 5/1/2053 ¹	1,845	1,828	
Fannie Mae Pool #BY0849 5.50% 5/1/2053 ¹	90	89	
Fannie Mae Pool #MA5011 6.00% 5/1/2053 ¹	156,804	157,615	
Fannie Mae Pool #BY2260 6.00% 5/1/2053 ¹	397	399	
Fannie Mae Pool #BY2061 6.00% 5/1/2053 ¹	366	368	
Fannie Mae Pool #MA5038 5.00% 6/1/2053 ¹	27,985	27,156	
Fannie Mae Pool #MA5039 5.50% 6/1/2053 ¹	71,008	70,310	
Fannie Mae Pool #FS5192 5.50% 6/1/2053 ¹	70,066	69,502	
Fannie Mae Pool #MA5040 6.00% 6/1/2053 ¹	77,732	78,108	
Fannie Mae Pool #CB6485 6.00% 6/1/2053 ¹	44,692	44,946	
Fannie Mae Pool #CB6486 6.00% 6/1/2053 ¹	27,358	27,600	
Fannie Mae Pool #CB6465 6.00% 6/1/2053 ¹	20,038	20,199	
Fannie Mae Pool #FS4775 6.00% 6/1/2053 ¹	7,624	7,670	
Fannie Mae Pool #BY4224 6.00% 6/1/2053 ¹	1,066	1,074	
Fannie Mae Pool #BW5303 6.00% 6/1/2053 ¹	230	231	

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #CB6491 6.50% 6/1/2053 ¹	USD33,044	\$ 33,836
Fannie Mae Pool #CB6490 6.50% 6/1/2053 ¹	11,551	11,761
Fannie Mae Pool #CB6468 6.50% 6/1/2053 ¹	8,550	8,734
Fannie Mae Pool #MA5070 4.50% 7/1/2053 ¹	39,538	37,453
Fannie Mae Pool #CB6719 4.50% 7/1/2053 ¹	4,246	4,022
Fannie Mae Pool #BU4112 5.00% 7/1/2053 ¹	144	139
Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹	140,751	139,324
Fannie Mae Pool #MA5073 6.00% 7/1/2053 ¹	37,934	38,125
Fannie Mae Pool #CB6853 4.50% 8/1/2053 ¹	6,705	6,351
Fannie Mae Pool #BY8293 6.00% 8/1/2053 ¹	1,545	1,553
Fannie Mae Pool #CB7122 6.00% 9/1/2053 ¹	34,786	34,970
Fannie Mae Pool #MA5139 6.00% 9/1/2053 ¹	32,952	33,106
Fannie Mae Pool #FS5749 6.50% 9/1/2053 ¹	104,911	106,839
Fannie Mae Pool #FS7252 5.00% 11/1/2053 ¹	191,337	185,661
Fannie Mae Pool #MA5191 6.00% 11/1/2053 ¹	112,947	113,475
Fannie Mae Pool #CB7438 6.00% 11/1/2053 ¹	38,341	38,544
Fannie Mae Pool #CB7480 6.00% 11/1/2053 ¹	26,581	26,722
Fannie Mae Pool #MA5192 6.50% 11/1/2053 ¹	301,073	306,495
Fannie Mae Pool #MA5216 6.00% 12/1/2053 ¹	10,561	10,610
Fannie Mae Pool #CB7617 6.00% 12/1/2053 ¹	6,089	6,120
Fannie Mae Pool #CB7624 6.50% 12/1/2053 ¹	215,757	219,760
Fannie Mae Pool #MA5218 7.00% 12/1/2053 ¹	5,214	5,355
Fannie Mae Pool #CB7862 6.00% 1/1/2054 ¹	23,929	24,045
Fannie Mae Pool #MA5247 6.00% 1/1/2054 ¹	5,856	5,883
Fannie Mae Pool #CB8003 6.00% 2/1/2054 ¹	73,273	73,628
Fannie Mae Pool #CB7932 6.00% 2/1/2054 ¹	30,496	30,644
Fannie Mae Pool #CB7917 6.50% 2/1/2054 ¹	34,155	34,789
Fannie Mae Pool #CB7933 6.50% 2/1/2054 ¹	30,494	31,060
Fannie Mae Pool #BF0141 5.50% 9/1/2056 ¹	389	399
Fannie Mae Pool #BF0379 3.50% 4/1/2059 ¹	18,155	15,999
Fannie Mae Pool #BM6693 3.50% 8/1/2059 ¹	7,105	6,263
Fannie Mae Pool #BF0481 3.50% 6/1/2060 ¹	12,068	10,637
Fannie Mae Pool #BF0480 3.50% 6/1/2060 ¹	7,663	6,868
Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	24,470	20,303
Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	4,942	4,698
Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 ^{1,3}	_2	_2
Fannie Mae, Series 2001-25, Class ZA, 6.50% 6/25/2031 ¹	65	65
Fannie Mae, Series 2006-65, Class PF, (30-day Average USD-SOFR + 0.394%) 5.716% 7/25/2036 ^{1,3}	230	228
Fannie Mae, Series 1999-T2, Class A1, 7.50% 1/19/2039 ^{1,3}	76	77
Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 ¹	27	27
Fannie Mae, Series 2017-M10, Class AV2, Multi Family, 2.584% 7/25/2024 ^{1,3}	878	868
Fannie Mae, Series 2017-M15, Class AV2, Multi Family, 2.526% 11/25/2024 ^{1,3}	695	683
Fannie Mae, Series 2006-56, Class OG, principal only, 0% 7/25/2036 ¹	207	176
Fannie Mae, Series 2006-83, Class AO, principal only, 0% 9/25/2036 ¹	302	259
Freddie Mac Pool #QS0124 1.50% 11/1/2030 ¹	363	333
Freddie Mac Pool #ZS1044 6.50% 2/1/2036 ¹	1	1
Freddie Mac Pool #Z15486 6.50% 9/1/2036 ¹	2	2
Freddie Mac Pool #C91909 4.00% 11/1/2036 ¹	53	51
Freddie Mac Pool #1H1354 6.328% 11/1/2036 ^{1,3}	50	51
Freddie Mac Pool #Z17575 6.50% 6/1/2038 ¹	1	1
Freddie Mac Pool #SC0113 2.00% 12/1/2040 ¹	2,473	2,078
Freddie Mac Pool #RB5105 2.00% 3/1/2041 ¹	52,685	44,229
Freddie Mac Pool #G06459 5.00% 5/1/2041 ¹	1,012	1,005
Freddie Mac Pool #RB5114 2.00% 6/1/2041 ¹	48,941	41,009
Freddie Mac Pool #SC0169 2.00% 6/1/2041 ¹	4,389	3,673
Freddie Mac Pool #RB5118 2.00% 7/1/2041 ¹	60,784	50,857
Freddie Mac Pool #RB5121 2.00% 8/1/2041 ¹	94,534	79,096
Freddie Mac Pool #SC0175 2.00% 9/1/2041 ¹	8,637	7,237
Freddie Mac Pool #QK1181 2.00% 11/1/2041 ¹	6,727	5,616
Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹	44,377	37,033
Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹	9,017	7,521
Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹	38,516	32,099
Freddie Mac Pool #RB5153 2.00% 4/1/2042 ¹	11,720	9,767
Freddie Mac Pool #RB5154 2.50% 4/1/2042 ¹	121,752	103,870
Freddie Mac Pool #Q15874 4.00% 2/1/2043 ¹	32	30
Freddie Mac Pool #Q17696 3.50% 4/1/2043 ¹	253	232

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #Q18236 3.50% 5/1/2043 ¹	USD374	\$ 343
	Freddie Mac Pool #Q19133 3.50% 6/1/2043 ¹	306	279
	Freddie Mac Pool #G61082 3.00% 7/1/2043 ¹	3,210	2,865
	Freddie Mac Pool #Q28558 3.50% 9/1/2044 ¹	1,313	1,198
	Freddie Mac Pool #760012 3.113% 4/1/2045 ^{1,3}	945	931
	Freddie Mac Pool #760013 3.194% 4/1/2045 ^{1,3}	500	495
	Freddie Mac Pool #760014 2.704% 8/1/2045 ^{1,3}	621	599
	Freddie Mac Pool #G60238 3.50% 10/1/2045 ¹	7,658	6,991
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 ¹	1,417	1,261
	Freddie Mac Pool #G60744 3.50% 7/1/2046 ¹	1,716	1,558
	Freddie Mac Pool #G67700 3.50% 8/1/2046 ¹	2,831	2,585
	Freddie Mac Pool #760015 2.627% 1/1/2047 ^{1,3}	1,448	1,366
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 ¹	487	438
	Freddie Mac Pool #Q51622 3.50% 10/1/2047 ¹	589	530
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 ¹	705	643
	Freddie Mac Pool #ZT0538 3.50% 3/1/2048 ¹	1,504	1,369
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 ¹	512	467
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 ¹	507	462
	Freddie Mac Pool #Q55056 3.50% 3/1/2048 ¹	432	392
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 ¹	389	355
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 ¹	364	332
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 ¹	286	261
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 ¹	210	194
	Freddie Mac Pool #Q54831 3.50% 3/1/2048 ¹	147	135
	Freddie Mac Pool #Q54698 3.50% 3/1/2048 ¹	135	125
	Freddie Mac Pool #G67711 4.00% 3/1/2048 ¹	23,019	21,719
	Freddie Mac Pool #Q55060 3.50% 4/1/2048 ¹	145	132
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ¹	661	623
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ¹	594	560
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 ¹	312	296
	Freddie Mac Pool #Q56590 3.50% 6/1/2048 ¹	262	239
	Freddie Mac Pool #Q56589 3.50% 6/1/2048 ¹	155	142
	Freddie Mac Pool #Q56591 3.50% 6/1/2048 ¹	116	105
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ¹	955	900
	Freddie Mac Pool #Q57242 4.50% 7/1/2048 ¹	281	271
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ¹	1,236	1,197
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ¹	642	624
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ¹	456	439
	Freddie Mac Pool #ZN4636 3.00% 10/1/2048 ¹	9,183	8,005
	Freddie Mac Pool #ZA6700 3.50% 4/1/2049 ¹	9,839	8,894
	Freddie Mac Pool #QA0284 3.50% 6/1/2049 ¹	1,737	1,577
	Freddie Mac Pool #SD7502 3.50% 7/1/2049 ¹	6,771	6,165
	Freddie Mac Pool #QA1442 3.50% 8/1/2049 ¹	3,802	3,450
Freddie Mac Pool #RA1339 3.00% 9/1/2049 ¹	1,605	1,393	
Freddie Mac Pool #QA2748 3.50% 9/1/2049 ¹	489	444	
Freddie Mac Pool #RA1580 3.50% 10/1/2049 ¹	3,890	3,557	
Freddie Mac Pool #RA1463 3.50% 10/1/2049 ¹	3,829	3,501	
Freddie Mac Pool #RA2003 4.50% 1/1/2050 ¹	5,490	5,264	
Freddie Mac Pool #RA2319 3.00% 3/1/2050 ¹	8,608	7,424	
Freddie Mac Pool #SD7513 3.50% 4/1/2050 ¹	67,816	61,546	
Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹	428	370	
Freddie Mac Pool #RA3506 3.00% 9/1/2050 ¹	4,988	4,312	
Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	24,395	19,321	
Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	416	329	
Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	692	546	
Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	26,129	20,825	
Freddie Mac Pool #RA5259 2.50% 5/1/2051 ¹	5,616	4,651	
Freddie Mac Pool #RA5267 3.00% 5/1/2051 ¹	3,289	2,837	
Freddie Mac Pool #SD7544 3.00% 7/1/2051 ¹	1,519	1,322	
Freddie Mac Pool #SD7545 2.50% 9/1/2051 ¹	6,203	5,195	
Freddie Mac Pool #RA5901 3.00% 9/1/2051 ¹	3,200	2,762	
Freddie Mac Pool #RA5971 3.00% 9/1/2051 ¹	1,995	1,733	
Freddie Mac Pool #SD2880 3.00% 10/1/2051 ¹	18,348	15,828	
Freddie Mac Pool #SD0734 3.00% 10/1/2051 ¹	504	437	
Freddie Mac Pool #RA6406 2.00% 11/1/2051 ¹	5,445	4,305	
Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	5,768	4,814	
Freddie Mac Pool #SD7548 2.50% 11/1/2051 ¹	4,251	3,560	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ¹	USD3,688	\$ 3,183
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹	3,022	2,520
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 ¹	951	826
	Freddie Mac Pool #SD7550 3.00% 2/1/2052 ¹	38,442	33,568
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 ¹	28,239	25,660
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	2,159	1,930
	Freddie Mac Pool #SD1450 2.50% 3/1/2052 ¹	2,344	1,956
	Freddie Mac Pool #SD7553 3.00% 3/1/2052 ¹	103,635	90,092
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 ¹	1,365	1,141
	Freddie Mac Pool #8D0226 2.546% 5/1/2052 ^{1,3}	6,030	5,331
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹	25,433	22,655
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 ¹	15,254	14,449
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 ¹	2,502	2,371
	Freddie Mac Pool #SD8251 5.50% 8/1/2052 ¹	895	888
	Freddie Mac Pool #SD8245 4.50% 9/1/2052 ¹	13,293	12,592
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 ¹	11,433	10,829
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 ¹	2,857	2,707
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 ¹	1,698	1,608
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹	58,917	57,198
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 ¹	27,453	25,277
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ¹	43,536	41,240
	Freddie Mac Pool #QF1236 4.50% 10/1/2052 ¹	16,675	15,794
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 ¹	1,094	1,036
	Freddie Mac Pool #SD1968 4.00% 11/1/2052 ¹	48,348	44,532
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 ¹	20,558	19,913
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 ¹	28,696	28,468
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ¹	55,139	53,540
	Freddie Mac Pool #QF4188 5.50% 12/1/2052 ¹	991	982
	Freddie Mac Pool #QF4136 5.50% 12/1/2052 ¹	348	345
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 ¹	69,058	70,477
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	219,508	213,144
	Freddie Mac Pool #QF7015 5.50% 1/1/2053 ¹	1,765	1,751
	Freddie Mac Pool #SD8290 6.00% 1/1/2053 ¹	265,239	266,778
	Freddie Mac Pool #QF6121 6.00% 1/1/2053 ¹	866	872
	Freddie Mac Pool #QF7144 5.50% 2/1/2053 ¹	9,867	9,787
	Freddie Mac Pool #SD8301 6.00% 2/1/2053 ¹	181,799	182,852
	Freddie Mac Pool #QF8351 5.50% 3/1/2053 ¹	1,983	1,964
	Freddie Mac Pool #SD8314 4.50% 4/1/2053 ¹	785	744
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ¹	7,669	7,446
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 ¹	502	488
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ¹	13,132	13,001
	Freddie Mac Pool #QG2749 5.50% 4/1/2053 ¹	1,039	1,029
	Freddie Mac Pool #QG1653 6.00% 4/1/2053 ¹	11,867	11,937
Freddie Mac Pool #QG0259 6.00% 4/1/2053 ¹	5,946	5,979	
Freddie Mac Pool #RA8647 4.50% 5/1/2053 ¹	1,154	1,093	
Freddie Mac Pool #SD8324 5.50% 5/1/2053 ¹	23,230	22,998	
Freddie Mac Pool #QG3365 5.50% 5/1/2053 ¹	6,935	6,868	
Freddie Mac Pool #SD3369 5.50% 5/1/2053 ¹	6,524	6,470	
Freddie Mac Pool #QG2197 5.50% 5/1/2053 ¹	4,342	4,306	
Freddie Mac Pool #QG1875 5.50% 5/1/2053 ¹	1	1	
Freddie Mac Pool #SD8325 6.00% 5/1/2053 ¹	111,664	112,253	
Freddie Mac Pool #QG3763 6.00% 5/1/2053 ¹	12,205	12,273	
Freddie Mac Pool #SD8329 5.00% 6/1/2053 ¹	2,458	2,385	
Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹	91,412	90,486	
Freddie Mac Pool #QG4632 5.50% 6/1/2053 ¹	39,074	38,684	
Freddie Mac Pool #QG3775 5.50% 6/1/2053 ¹	4,463	4,418	
Freddie Mac Pool #QG5136 5.50% 6/1/2053 ¹	574	569	
Freddie Mac Pool #QG4732 5.50% 6/1/2053 ¹	45	45	
Freddie Mac Pool #SD8332 6.00% 6/1/2053 ¹	332,611	334,215	
Freddie Mac Pool #SD3240 6.00% 6/1/2053 ¹	26,057	26,209	
Freddie Mac Pool #QG5227 6.00% 6/1/2053 ¹	12,017	12,079	
Freddie Mac Pool #RA9279 6.00% 6/1/2053 ¹	6,239	6,296	
Freddie Mac Pool #RA9283 6.00% 6/1/2053 ¹	5,910	5,971	
Freddie Mac Pool #RA9281 6.00% 6/1/2053 ¹	3,888	3,914	
Freddie Mac Pool #RA9284 6.00% 6/1/2053 ¹	2,729	2,777	
Freddie Mac Pool #RA9294 6.50% 6/1/2053 ¹	13,018	13,306	
Freddie Mac Pool #RA9292 6.50% 6/1/2053 ¹	11,244	11,484	

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #RA9289 6.50% 6/1/2053 ¹	USD10,601	\$ 10,920
Freddie Mac Pool #RA9288 6.50% 6/1/2053 ¹	10,073	10,395
Freddie Mac Pool #RA9287 6.50% 6/1/2053 ¹	7,148	7,397
Freddie Mac Pool #RA9290 6.50% 6/1/2053 ¹	5,360	5,505
Freddie Mac Pool #RA9291 6.50% 6/1/2053 ¹	3,916	3,987
Freddie Mac Pool #RA9295 6.50% 6/1/2053 ¹	3,315	3,435
Freddie Mac Pool #SD8341 5.00% 7/1/2053 ¹	356	345
Freddie Mac Pool #SD8342 5.50% 7/1/2053 ¹	370,304	366,551
Freddie Mac Pool #SD3356 6.00% 7/1/2053 ¹	28,668	28,832
Freddie Mac Pool #SD8348 5.00% 8/1/2053 ¹	58,325	58,595
Freddie Mac Pool #SD3620 5.50% 8/1/2053 ¹	16,043	15,979
Freddie Mac Pool #SD8350 6.00% 8/1/2053 ¹	302,838	304,338
Freddie Mac Pool #QG9159 6.00% 8/1/2053 ¹	12,080	12,147
Freddie Mac Pool #RA9636 6.00% 8/1/2053 ¹	3,806	3,827
Freddie Mac Pool #SD8361 5.00% 9/1/2053 ¹	42,497	41,229
Freddie Mac Pool #RA9857 6.00% 9/1/2053 ¹	25,104	25,247
Freddie Mac Pool #SD4053 6.00% 10/1/2053 ¹	73,158	73,513
Freddie Mac Pool #SD8369 6.50% 10/1/2053 ¹	198,234	201,781
Freddie Mac Pool #SD8370 4.50% 11/1/2053 ¹	9,899	9,374
Freddie Mac Pool #SD8373 6.00% 11/1/2053 ¹	13,779	13,843
Freddie Mac Pool #SD8381 4.50% 12/1/2053 ¹	10,979	10,397
Freddie Mac Pool #SD8386 7.00% 12/1/2053 ¹	14,410	14,801
Freddie Mac Pool #SD8393 4.50% 1/1/2054 ¹	2,357	2,232
Freddie Mac Pool #SD8396 6.00% 1/1/2054 ¹	35,736	35,903
Freddie Mac Pool #RJ0940 6.00% 2/1/2054 ¹	14,308	14,377
Freddie Mac Pool #RJ0856 6.50% 2/1/2054 ¹	26,380	26,871
Freddie Mac, Series 3156, Class PF, (30-day Average USD-SOFR + 0.364%) 5.689% 5/15/2036 ^{1,3}	431	425
Freddie Mac, Series K058, Class A2, Multi Family, 2.653% 8/25/2026 ¹	3,507	3,334
Freddie Mac, Series K065, Class A2, Multi Family, 3.243% 4/25/2027 ¹	1,370	1,314
Freddie Mac, Series K074, Class A2, Multi Family, 3.60% 1/25/2028 ¹	560	538
Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 ¹	50,000	49,131
Freddie Mac, Series 3146, Class PO, principal only, 0% 4/15/2036 ¹	157	132
Freddie Mac, Series 3156, Class PO, principal only, 0% 5/15/2036 ¹	363	305
Freddie Mac, Series 3213, Class OG, principal only, 0% 9/15/2036 ¹	153	138
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{1,3}	14,542	13,365
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 ¹	9,310	7,899
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ¹	1,882	1,623
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{1,3}	16,476	15,125
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹	16,404	15,052
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ¹	9,872	8,405
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{1,3}	10,345	9,128
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ¹	5,836	5,197
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	3,572	3,356
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ¹	11,253	9,941
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-4, Class MT, 3.50% 11/25/2057 ¹	1,655	1,462
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MA, 3.50% 11/26/2057 ¹	2,835	2,680
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ¹	8,277	7,315
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ¹	3,202	3,010
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ¹	19,257	18,003
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ¹	9,603	8,467

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ¹	USD4,267	\$ 3,767
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 ¹	448	420
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ¹	11,754	10,683
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ¹	11,717	11,178
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹	57,130	53,837
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 ¹	36,778	33,790
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ¹	20,245	18,717
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 7/25/2030 ¹	14,096	12,584
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 7/25/2030 ¹	4,381	3,648
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	52,833	49,859
Government National Mortgage Assn. 3.00% 3/1/2054 ^{1,4}	8,927	7,827
Government National Mortgage Assn. 3.50% 3/1/2054 ^{1,4}	178,000	161,012
Government National Mortgage Assn. 4.00% 3/1/2054 ^{1,4}	102,871	95,748
Government National Mortgage Assn. 5.00% 3/1/2054 ^{1,4}	13,197	12,892
Government National Mortgage Assn. 5.50% 3/1/2054 ^{1,4}	49,888	49,563
Government National Mortgage Assn. 5.00% 4/1/2054 ^{1,4}	13,750	13,433
Government National Mortgage Assn. Pool #754335 6.50% 8/20/2029 ¹	87	89
Government National Mortgage Assn. Pool #754334 6.50% 10/20/2032 ¹	182	184
Government National Mortgage Assn. Pool #AH5901 3.75% 11/20/2034 ¹	769	733
Government National Mortgage Assn. Pool #754319 6.50% 1/20/2037 ¹	99	102
Government National Mortgage Assn. Pool #782365 6.00% 7/15/2038 ¹	105	108
Government National Mortgage Assn. Pool #004182 5.50% 7/20/2038 ¹	11	11
Government National Mortgage Assn. Pool #700778 5.50% 10/15/2038 ¹	50	50
Government National Mortgage Assn. Pool #738836 6.50% 11/20/2038 ¹	61	62
Government National Mortgage Assn. Pool #754287 6.50% 11/20/2038 ¹	54	55
Government National Mortgage Assn. Pool #AA4873 6.50% 12/20/2038 ¹	69	69
Government National Mortgage Assn. Pool #754314 6.50% 1/20/2039 ¹	430	446
Government National Mortgage Assn. Pool #741910 4.00% 2/15/2039 ¹	104	99
Government National Mortgage Assn. Pool #004367 4.00% 2/20/2039 ¹	13	12
Government National Mortgage Assn. Pool #698406 5.00% 7/15/2039 ¹	256	257
Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 ¹	590	610
Government National Mortgage Assn. Pool #004636 4.50% 2/20/2040 ¹	373	366
Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 ¹	946	964
Government National Mortgage Assn. Pool #736089 5.00% 6/15/2040 ¹	127	125
Government National Mortgage Assn. Pool #736084 5.00% 6/15/2040 ¹	101	100
Government National Mortgage Assn. Pool #005040 5.00% 4/20/2041 ¹	27	27
Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 ¹	1,682	1,703
Government National Mortgage Assn. Pool #005112 6.50% 7/20/2041 ¹	46	47
Government National Mortgage Assn. Pool #005157 4.00% 8/20/2041 ¹	85	79
Government National Mortgage Assn. Pool #005187 5.50% 9/20/2041 ¹	63	62
Government National Mortgage Assn. Pool #754636 3.50% 11/20/2041 ¹	435	395
Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 ¹	3,958	3,842
Government National Mortgage Assn. Pool #754591 4.00% 1/20/2042 ¹	921	879
Government National Mortgage Assn. Pool #754637 4.00% 1/20/2042 ¹	446	426
Government National Mortgage Assn. Pool #AA2589 3.50% 3/20/2043 ¹	555	496
Government National Mortgage Assn. Pool #MA5332 5.00% 7/20/2048 ¹	11	11
Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 ¹	21	21
Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 ¹	10,975	8,942
Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 ¹	4,826	4,071
Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ¹	12,469	10,159
Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 ¹	28,159	23,856
Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ¹	4,844	4,044
Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ¹	9,676	8,099
Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 ¹	50,184	42,851
Government National Mortgage Assn. Pool #785847 2.50% 1/20/2052 ¹	18,378	15,384
Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 ¹	42,691	36,013
Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 ¹	5,932	5,024

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 #786647 2.50% 3/20/2052 ¹	USD23,386	\$ 19,749
Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 ¹	14,794	12,481
Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 ¹	10,436	8,748
Government National Mortgage Assn. Pool #MA8147 2.50% 7/20/2052 ¹	330	280
Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ¹	19,249	17,419
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ¹	14,580	13,576
Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ¹	37,907	36,212
Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 ¹	41,323	39,478
Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 ¹	15,736	15,033
Government National Mortgage Assn. Pool #892950 6.429% 7/20/2060 ^{1,3}	157	157
Government National Mortgage Assn. Pool #710074 4.72% 4/20/2061 ¹	1	1
Government National Mortgage Assn. Pool #710077 4.70% 5/20/2061 ¹	9	9
Government National Mortgage Assn. Pool #751409 4.95% 7/20/2061 ¹	1	1
Government National Mortgage Assn. Pool #756695 4.70% 11/20/2061 ¹	1	1
Government National Mortgage Assn. Pool #795471 5.08% 2/20/2062 ¹	_2	_2
Government National Mortgage Assn. Pool #759735 4.729% 3/20/2062 ¹	1	1
Government National Mortgage Assn. Pool #767610 4.591% 11/20/2062 ¹	_2	_2
Government National Mortgage Assn. Pool #767641 4.45% 5/20/2063 ¹	_2	_2
Government National Mortgage Assn. Pool #795533 4.901% 5/20/2063 ¹	_2	_2
Government National Mortgage Assn. Pool #894475 7.646% 10/20/2063 ^{1,3}	553	563
Government National Mortgage Assn. Pool #AG8068 4.90% 1/20/2064 ¹	1	1
Government National Mortgage Assn. Pool #894482 7.65% 2/20/2064 ^{1,3}	767	782
Government National Mortgage Assn. Pool #AG8149 5.933% 6/20/2064 ^{1,3}	63	63
Government National Mortgage Assn. Pool #AG8150 4.898% 7/20/2064 ¹	2	2
Government National Mortgage Assn. Pool #AG8155 5.19% 7/20/2064 ¹	2	2
Government National Mortgage Assn. Pool #AG8171 5.20% 7/20/2064 ¹	_2	_2
Government National Mortgage Assn. Pool #AG8156 6.397% 7/20/2064 ^{1,3}	38	38
Government National Mortgage Assn. Pool #AG8194 4.39% 9/20/2064 ¹	6	6
Government National Mortgage Assn. Pool #AG8189 5.134% 9/20/2064 ¹	2	2
Government National Mortgage Assn. Pool #AL7438 4.335% 1/20/2065 ¹	2	2
Government National Mortgage Assn., Series 2003-46, Class NB, 5.00% 6/20/2033 ¹	72	71
Government National Mortgage Assn., Series 2012-H12, Class FT, (1-year UST Yield Curve Rate T Note Constant Maturity + 0.70%) 5.51% 5/20/2062 ^{1,3}	270	269
Government National Mortgage Assn., Series 2012-H20, Class PT, 6.074% 7/20/2062 ^{1,3}	402	401
Government National Mortgage Assn., Series 2012-H23, Class FI, interest only, 0.525% 10/20/2062 ^{1,3}	114	1
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ¹	5,586	4,205
Uniform Mortgage-Backed Security 2.00% 3/1/2039 ^{1,4}	18,600	16,412
Uniform Mortgage-Backed Security 2.50% 3/1/2039 ^{1,4}	5,500	4,988
Uniform Mortgage-Backed Security 4.00% 3/1/2039 ^{1,4}	16,000	15,412
Uniform Mortgage-Backed Security 5.00% 3/1/2039 ^{1,4}	10,000	9,913
Uniform Mortgage-Backed Security 2.00% 4/1/2039 ^{1,4}	5,500	4,843
Uniform Mortgage-Backed Security 2.50% 4/1/2039 ^{1,4}	27,500	24,968
Uniform Mortgage-Backed Security 2.00% 3/1/2054 ^{1,4}	42,141	33,122
Uniform Mortgage-Backed Security 2.50% 3/1/2054 ^{1,4}	10,923	8,976
Uniform Mortgage-Backed Security 3.00% 3/1/2054 ^{1,4}	17,129	14,653
Uniform Mortgage-Backed Security 3.50% 3/1/2054 ^{1,4}	20,055	17,843
Uniform Mortgage-Backed Security 4.00% 3/1/2054 ^{1,4}	43,587	40,106
Uniform Mortgage-Backed Security 4.50% 3/1/2054 ^{1,4}	220,320	208,573
Uniform Mortgage-Backed Security 5.00% 3/1/2054 ^{1,4}	111,688	108,320
Uniform Mortgage-Backed Security 5.50% 3/1/2054 ^{1,4}	97,590	96,548
Uniform Mortgage-Backed Security 6.00% 3/1/2054 ^{1,4}	102,744	103,188
Uniform Mortgage-Backed Security 6.50% 3/1/2054 ^{1,4}	84,228	85,713
Uniform Mortgage-Backed Security 7.00% 3/1/2054 ^{1,4}	182,409	187,267
Uniform Mortgage-Backed Security 2.00% 4/1/2054 ^{1,4}	1,700	1,338
Uniform Mortgage-Backed Security 2.50% 4/1/2054 ^{1,4}	44,712	36,786
Uniform Mortgage-Backed Security 3.00% 4/1/2054 ^{1,4}	6,000	5,138
Uniform Mortgage-Backed Security 3.50% 4/1/2054 ^{1,4}	160,000	142,455
Uniform Mortgage-Backed Security 4.00% 4/1/2054 ^{1,4}	252,993	232,905
Uniform Mortgage-Backed Security 4.50% 4/1/2054 ^{1,4}	141,500	134,000
Uniform Mortgage-Backed Security 5.00% 4/1/2054 ^{1,4}	272,000	263,829
Uniform Mortgage-Backed Security 5.50% 4/1/2054 ^{1,4}	65,500	64,801
Uniform Mortgage-Backed Security 6.00% 4/1/2054 ^{1,4}	529,500	531,667
Uniform Mortgage-Backed Security 6.50% 4/1/2054 ^{1,4}	475,632	483,688
Uniform Mortgage-Backed Security 7.00% 4/1/2054 ^{1,4}	69,500	71,302
Uniform Mortgage-Backed Security 4.00% 5/1/2054 ^{1,4}	32,500	29,940
Total mortgage-backed obligations		<u>12,212,201</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes 31.52%			
U.S. Treasury	U.S. Treasury, interest only, 0% 11/15/2040 ⁵	USD15,000	\$ 6,887
29.45%	U.S. Treasury 1.75% 6/30/2024	38,572	38,120
	U.S. Treasury 2.25% 11/15/2024	18,000	17,637
	U.S. Treasury 2.125% 11/30/2024	500	489
	U.S. Treasury 4.50% 11/30/2024	41,000	40,785
	U.S. Treasury 1.75% 12/31/2024	18,000	17,509
	U.S. Treasury 4.625% 2/28/2025	486,000	483,997
	U.S. Treasury 3.875% 3/31/2025	4,793	4,736
	U.S. Treasury 3.875% 4/30/2025	60,000	59,278
	U.S. Treasury 2.75% 5/15/2025	250	244
	U.S. Treasury 2.875% 5/31/2025	500	488
	U.S. Treasury 4.25% 5/31/2025	81,165	80,505
	U.S. Treasury 3.00% 7/15/2025	1,015	990
	U.S. Treasury 0.25% 7/31/2025	24,000	22,511
	U.S. Treasury 4.75% 7/31/2025	98,359	98,245
	U.S. Treasury 3.125% 8/15/2025	32,000	31,245
	U.S. Treasury 0.25% 8/31/2025	82,712	77,326
	U.S. Treasury 5.00% 8/31/2025	32,825	32,912
	U.S. Treasury 3.50% 9/15/2025	10,500	10,300
	U.S. Treasury 3.00% 9/30/2025	28,160	27,405
	U.S. Treasury 3.00% 10/31/2025	284	277
	U.S. Treasury 4.50% 11/15/2025	456	454
	U.S. Treasury 0.375% 11/30/2025	1,320	1,225
	U.S. Treasury 0.375% 12/31/2025	35,000	32,383
	U.S. Treasury 4.25% 12/31/2025	235,000	233,183
	U.S. Treasury 0.375% 1/31/2026	3,163	2,917
	U.S. Treasury 4.25% 1/31/2026	423,646	420,498
	U.S. Treasury 0.75% 4/30/2026	30,000	27,659
	U.S. Treasury 4.50% 7/15/2026	173,408	173,299
	U.S. Treasury 1.375% 8/31/2026	2,500	2,317
	U.S. Treasury 4.625% 9/15/2026	134,603	134,994
	U.S. Treasury 0.875% 9/30/2026	400	365
	U.S. Treasury 4.625% 11/15/2026	20,312	20,390
	U.S. Treasury 4.375% 12/15/2026	114,366	114,134
	U.S. Treasury 1.25% 12/31/2026	35,000	32,074
	U.S. Treasury 1.875% 2/28/2027	25,143	23,357
	U.S. Treasury 0.50% 4/30/2027	46,800	41,465
	U.S. Treasury 2.75% 4/30/2027	48,950	46,585
	U.S. Treasury 2.375% 5/15/2027	21,800	20,498
	U.S. Treasury 0.50% 5/31/2027	31,400	27,733
	U.S. Treasury 2.625% 5/31/2027	3,000	2,840
	U.S. Treasury 0.50% 6/30/2027	14,000	12,331
	U.S. Treasury 2.75% 7/31/2027	114,575	108,704
	U.S. Treasury 0.50% 8/31/2027	58,455	51,187
	U.S. Treasury 0.375% 9/30/2027	45,000	39,106
	U.S. Treasury 4.125% 9/30/2027	3,100	3,076
	U.S. Treasury 0.50% 10/31/2027	18,790	16,356
	U.S. Treasury 0.625% 11/30/2027	3,100	2,705
	U.S. Treasury 3.875% 11/30/2027	44,000	43,264
	U.S. Treasury 3.875% 12/31/2027	166,000	163,223
	U.S. Treasury 4.00% 2/29/2028	46,435	45,876
	U.S. Treasury 1.25% 3/31/2028	29,390	26,040
	U.S. Treasury 3.50% 4/30/2028	118,216	114,582
	U.S. Treasury 1.25% 5/31/2028	6,300	5,560
	U.S. Treasury 3.625% 5/31/2028	87,537	85,203
	U.S. Treasury 1.25% 6/30/2028	83,010	73,084
	U.S. Treasury 4.00% 6/30/2028	84,653	83,651
	U.S. Treasury 4.125% 7/31/2028	224,000	222,478
	U.S. Treasury 1.125% 8/31/2028	50,000	43,561
	U.S. Treasury 4.625% 9/30/2028	2,640	2,676
	U.S. Treasury 4.375% 11/30/2028	235,840	236,918
	U.S. Treasury 3.75% 12/31/2028	2,651	2,591
	U.S. Treasury 1.75% 1/31/2029	25,000	22,233
	U.S. Treasury 4.00% 1/31/2029	12,000	11,865
	U.S. Treasury 2.875% 4/30/2029	23,500	21,997
	U.S. Treasury 3.25% 6/30/2029	6,500	6,185
	U.S. Treasury 2.625% 7/31/2029	63,533	58,542

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 3.875% 9/30/2029	USD9,600	\$ 9,412
	U.S. Treasury 3.875% 12/31/2029	6,000	5,878
	U.S. Treasury 3.50% 1/31/2030	57,025	54,735
	U.S. Treasury 0.625% 5/15/2030	30,880	24,804
	U.S. Treasury 3.75% 5/31/2030	35,000	33,992
	U.S. Treasury 4.00% 7/31/2030	8,355	8,227
	U.S. Treasury 0.625% 8/15/2030	14,510	11,558
	U.S. Treasury 4.625% 9/30/2030	193,819	197,624
	U.S. Treasury 4.875% 10/31/2030	111,277	115,077
	U.S. Treasury 4.375% 11/30/2030	35,000	35,200
	U.S. Treasury 3.75% 12/31/2030	1,956	1,896
	U.S. Treasury 1.625% 5/15/2031	62,550	52,444
	U.S. Treasury 1.375% 11/15/2031	20,000	16,242
	U.S. Treasury 1.875% 2/15/2032	16,949	14,236
	U.S. Treasury 2.75% 8/15/2032	7,514	6,710
	U.S. Treasury 3.50% 2/15/2033	279,745	263,943
	U.S. Treasury 3.875% 8/15/2033	185,841	180,309
	U.S. Treasury 5.00% 5/15/2037	1,500	1,620
	U.S. Treasury 4.625% 2/15/2040	580	596
	U.S. Treasury 1.125% 5/15/2040	29,700	18,342
	U.S. Treasury 1.125% 8/15/2040 ⁵	54,225	33,158
	U.S. Treasury 1.375% 11/15/2040	4,914	3,122
	U.S. Treasury 1.875% 2/15/2041	46,291	31,915
	U.S. Treasury 2.25% 5/15/2041	44,863	32,771
	U.S. Treasury 1.75% 8/15/2041	62,480	41,637
	U.S. Treasury 3.125% 11/15/2041	100	83
	U.S. Treasury 2.375% 2/15/2042	20,300	14,928
	U.S. Treasury 3.00% 5/15/2042	16,933	13,732
	U.S. Treasury 3.25% 5/15/2042	36,015	30,309
	U.S. Treasury 2.75% 8/15/2042	6,000	4,669
	U.S. Treasury 2.75% 11/15/2042	10,000	7,752
	U.S. Treasury 3.875% 2/15/2043	11,970	10,964
	U.S. Treasury 2.875% 5/15/2043	10,880	8,569
	U.S. Treasury 3.875% 5/15/2043	19,985	18,277
	U.S. Treasury 4.375% 8/15/2043	9,359	9,166
	U.S. Treasury 3.375% 5/15/2044	23,778	20,115
	U.S. Treasury 2.50% 2/15/2045 ⁵	60,000	43,514
	U.S. Treasury 3.00% 5/15/2045	3,350	2,650
	U.S. Treasury 2.875% 8/15/2045	100	77
	U.S. Treasury 2.50% 2/15/2046	3,650	2,621
	U.S. Treasury 3.00% 2/15/2047	34,802	27,205
	U.S. Treasury 2.75% 8/15/2047	8,514	6,332
	U.S. Treasury 2.75% 11/15/2047	7,375	5,474
	U.S. Treasury 3.00% 2/15/2048	15,964	12,411
	U.S. Treasury 3.125% 5/15/2048	6,500	5,166
	U.S. Treasury 3.00% 2/15/2049	21,911	16,981
	U.S. Treasury 2.25% 8/15/2049	19,896	13,180
	U.S. Treasury 2.375% 11/15/2049	9,253	6,295
	U.S. Treasury 2.00% 2/15/2050	61,360	38,211
	U.S. Treasury 1.25% 5/15/2050 ⁵	177,750	90,319
	U.S. Treasury 1.375% 8/15/2050	71,480	37,533
	U.S. Treasury 1.625% 11/15/2050 ⁵	292,196	164,177
	U.S. Treasury 1.875% 2/15/2051	42,054	25,190
	U.S. Treasury 2.375% 5/15/2051	104,600	70,630
	U.S. Treasury 2.00% 8/15/2051	72,003	44,372
	U.S. Treasury 1.875% 11/15/2051	20,830	12,420
	U.S. Treasury 2.25% 2/15/2052	500	327
	U.S. Treasury 2.875% 5/15/2052	29,000	21,847
	U.S. Treasury 4.00% 11/15/2052	11,614	10,875
	U.S. Treasury 3.625% 2/15/2053	8,354	7,306
	U.S. Treasury 4.125% 8/15/2053 ⁵	62,347	59,712
	U.S. Treasury 4.75% 11/15/2053 ⁵	73,660	78,385
	U.S. Treasury 4.25% 2/15/2054	6,300	6,180
			6,056,652

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)		
U.S. Treasury	USD34,107	\$ 34,180
inflation-protected		
securities		
2.07%		
U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ⁶	_2	_2
U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ⁶		
U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 ⁶	76,493	74,620
U.S. Treasury Inflation-Protected Security 0.625% 1/15/2026 ⁶	_2	_2
U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 ⁶	41,663	39,930
U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ⁶	93,804	89,528
U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 ⁶	44,545	41,988
U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 ⁶	58,197	50,639
U.S. Treasury Inflation-Protected Security 0.625% 2/15/2043 ⁶	45,217	34,721
U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 ⁶	1,868	1,174
U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ^{5,6}	69,275	41,315
U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 ⁶	17,991	10,563
U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 ⁶	7,245	6,310
		<u>424,968</u>
Total U.S. Treasury bonds & notes		<u>6,481,620</u>
Federal agency bonds & notes 1.54%		
Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012, LLC 2.646% 5/12/2026	403	390
Fannie Mae 0.625% 4/22/2025 ⁵	147,420	140,430
Fannie Mae 0.75% 10/8/2027	21,700	19,064
Fannie Mae 7.125% 1/15/2030	5,000	5,714
Fannie Mae 0.875% 8/5/2030	63,500	51,195
Federal Home Loan Bank 3.25% 11/16/2028	56,500	54,107
Federal Home Loan Bank 5.50% 7/15/2036	1,000	1,101
Tennessee Valley Authority 0.75% 5/15/2025	13,200	12,550
Tennessee Valley Authority 2.875% 2/1/2027	5,000	4,777
Tennessee Valley Authority 4.65% 6/15/2035	4,480	4,496
Tennessee Valley Authority 5.88% 4/1/2036	3,625	4,011
Tennessee Valley Authority, Series 2008, Class A, 4.875% 1/15/2048	3,300	3,238
Tennessee Valley Authority, Southaven Combined Cycle Generation, LLC, 3.846% 8/15/2033	1,343	1,249
U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 6/30/2025	3,125	3,027
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 8/1/2024	750	742
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 8/1/2025	875	852
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 8/1/2026	875	843
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 8/1/2027	3,850	3,678
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 8/1/2028	1,250	1,187
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 8/1/2029	850	801
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 8/1/2030	825	769
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 8/1/2031	825	752
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 8/1/2032	800	725
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 8/1/2033	675	609
		<u>316,307</u>
Total bonds, notes & other debt instruments (cost: \$19,830,925,000)		<u>19,010,128</u>

Short-term securities 25.44%

Shares

Money market investments 13.27%

Capital Group Central Cash Fund 5.41% ^{7,8}	27,280,414	2,728,041
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Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury bills 11.68%			
U.S. Treasury 3/5/2024	5.185%	USD150,000	\$ 149,912
U.S. Treasury 3/21/2024	5.087	150,000	149,560
U.S. Treasury 3/26/2024	5.175	350,000	348,715
U.S. Treasury 3/28/2024	5.180	200,000	199,209
U.S. Treasury 4/2/2024	4.805	770,000	766,384
U.S. Treasury 4/23/2024	5.023	300,000	297,669
U.S. Treasury 4/30/2024	5.000	150,000	148,684
U.S. Treasury 5/30/2024	5.139	150,000	148,040
U.S. Treasury 8/29/2024	5.093	200,000	194,864
			<u>2,403,037</u>

Federal agency bills & notes 0.49%

Discount bills and notes 0.49%	Federal Home Loan Bank 3/1/2024	5.172	100,000	99,986
	Total federal agency bills & notes			<u>99,986</u>
	Total short-term securities (cost: \$5,231,126,000)			<u>5,231,064</u>

Options purchased (equity style) 0.02%

Options purchased (equity style)*	5,419
Total options purchased (equity style) (cost: \$6,881,000)	<u>5,419</u>
Total investment securities 117.90% (cost: \$25,068,932,000)	24,246,611
Total options written (0.04)% [†]	(8,591)
Other assets less liabilities (17.86)%	<u>(3,673,028)</u>
Net assets 100.00%	<u><u>\$20,564,992</u></u>

*Options purchased (equity style)

Options on futures

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 2/29/2024 (000)
Call					
3 Month SOFR Futures Option	3,341	USD835,250	USD96.00	6/14/2024	\$2,652
10 Year U.S. Treasury Note Futures Option	328	32,800	110.50	3/1/2024	46
					<u>\$2,698</u>
Put					
3 Month SOFR Futures Option	1,800	USD450,000	USD94.31	3/15/2024	\$ 11
3 Month SOFR Futures Option	956	239,000	94.38	3/15/2024	6
3 Month SOFR Futures Option	1,460	365,000	96.00	12/13/2024	2,637
10 Year U.S. Treasury Note Futures Option	328	32,800	110.50	3/1/2024	67
					<u>\$2,721</u>
					<u><u>\$5,419</u></u>

†Options written (equity style)

Options on futures

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 2/29/2024 (000)
Call					
3 Month SOFR Futures Option	3,342	USD(835,500)	USD96.00	6/14/2024	\$(3,906)
10 Year U.S. Treasury Note Futures Option	1,880	(188,000)	110.00	3/8/2024	(1,322)
					<u>\$(5,228)</u>
Put					
3 Month SOFR Futures Option	1,800	USD(450,000)	USD94.06	3/15/2024	\$ (11)
3 Month SOFR Futures Option	956	(239,000)	94.13	3/15/2024	(6)
3 Month SOFR Futures Option	2,920	(730,000)	95.50	12/13/2024	(2,847)
10 Year U.S. Treasury Note Futures Option	1,880	(188,000)	110.00	3/8/2024	(499)
					<u>\$(3,363)</u>
					<u>\$(8,591)</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 2/29/2024 (000)
3 Month SOFR Futures	Short	6,408	3/20/2024	USD(1,516,253)	\$71,099
3 Month SOFR Futures	Long	678	3/19/2025	161,873	(3,030)
2 Year U.S. Treasury Note Futures	Long	41,046	7/3/2024	8,404,168	3,533
5 Year U.S. Treasury Note Futures	Long	31,603	7/3/2024	3,378,558	4,371
10 Year U.S. Treasury Note Futures	Long	15,320	6/28/2024	1,691,902	3,061
10 Year U.S. Treasury Note Futures	Short	3,294	6/28/2024	(376,082)	(1,534)
20 Year U.S. Treasury Bond Futures	Short	10,875	6/28/2024	(1,296,844)	(7,076)
30 Year Ultra U.S. Treasury Bond Futures	Long	2,780	6/28/2024	355,493	4,544
					<u>\$74,968</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 2/29/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 2/29/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
0.2405%	Annual	U.S. EFFR	Annual	3/1/2024	USD467,500	\$ (52)	\$-	\$ (52)
U.S. EFFR	Annual	0.11%	Annual	5/18/2024	718,900	8,243	-	8,243
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	309,200	(1,788)	-	(1,788)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	336,442	(1,918)	-	(1,918)
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	363,558	(2,070)	-	(2,070)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	47,859	(282)	-	(282)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	227,000	(1,353)	-	(1,353)
U.S. EFFR	Annual	0.126%	Annual	6/25/2025	148,100	8,877	-	8,877
U.S. EFFR	Annual	0.1275%	Annual	6/25/2025	148,100	8,875	-	8,875
U.S. EFFR	Annual	0.106%	Annual	6/30/2025	165,373	10,036	-	10,036
SOFR	Annual	3.916%	Annual	7/11/2025	188,700	2,383	-	2,383
4.912%	Annual	SOFR	Annual	8/24/2025	178,000	225	-	225
4.8189%	Annual	SOFR	Annual	8/25/2025	178,000	(8)	-	(8)
4.8195%	Annual	SOFR	Annual	9/1/2025	130,000	17	-	17
4.2045%	Annual	SOFR	Annual	1/10/2026	13,496	(99)	-	(99)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 2/29/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 2/29/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.2035%	Annual	SOFR	Annual	1/10/2026	USD244,752	\$ (1,790)	\$-	\$ (1,790)
4.184%	Annual	SOFR	Annual	1/10/2026	244,752	(1,874)	-	(1,874)
4.265%	Annual	SOFR	Annual	2/16/2026	58,987	(334)	-	(334)
4.27%	Annual	SOFR	Annual	2/16/2026	118,860	(661)	-	(661)
4.3005%	Annual	SOFR	Annual	2/17/2026	24,555	(122)	-	(122)
4.288%	Annual	SOFR	Annual	2/17/2026	24,945	(130)	-	(130)
4.3035%	Annual	SOFR	Annual	2/17/2026	35,408	(174)	-	(174)
4.2675%	Annual	SOFR	Annual	2/17/2026	34,181	(191)	-	(191)
4.2515%	Annual	SOFR	Annual	2/17/2026	35,065	(206)	-	(206)
4.568%	Annual	SOFR	Annual	3/1/2026	368,500	110	-	110
4.56%	Annual	SOFR	Annual	3/1/2026	375,000	55	-	55
3.53%	Annual	SOFR	Annual	1/23/2027	96,800	(623)	-	(623)
3.5405%	Annual	SOFR	Annual	1/23/2027	160,200	(1,000)	-	(1,000)
3.535%	Annual	SOFR	Annual	1/23/2027	173,500	(1,100)	-	(1,100)
3.761%	Annual	SOFR	Annual	2/20/2027	160,600	(247)	-	(247)
3.7645%	Annual	SOFR	Annual	2/20/2027	320,800	(472)	-	(472)
3.45%	Annual	SOFR	Annual	2/1/2028	166,200	(3,976)	-	(3,976)
3.47%	Annual	SOFR	Annual	2/2/2028	43,700	(1,014)	-	(1,014)
3.624%	Annual	SOFR	Annual	2/20/2028	133,000	(9)	-	(9)
3.616%	Annual	SOFR	Annual	2/20/2028	64,000	(13)	-	(13)
3.6475%	Annual	SOFR	Annual	2/27/2028	268,700	99	-	99
3.379%	Annual	SOFR	Annual	3/17/2028	42,475	(182)	-	(182)
3.355%	Annual	SOFR	Annual	3/17/2028	42,700	(201)	-	(201)
3.16%	Annual	SOFR	Annual	6/20/2028	39,600	(1,417)	-	(1,417)
U.S. EFFR	Annual	2.32625%	Annual	4/18/2029	60,500	4,561	-	4,561
SOFR	Annual	3.529%	Annual	1/29/2030	64,000	531	-	531
SOFR	Annual	3.5485%	Annual	1/29/2030	69,600	519	-	519
SOFR	Annual	3.528%	Annual	1/29/2030	52,400	437	-	437
U.S. EFFR	Annual	0.5385%	Annual	3/26/2030	233,200	42,009	-	42,009
3.18%	Annual	SOFR	Annual	4/17/2030	33,200	(1,379)	-	(1,379)
3.275%	Annual	SOFR	Annual	4/18/2030	33,200	(1,210)	-	(1,210)
3.353%	Annual	SOFR	Annual	4/19/2030	33,200	(1,071)	-	(1,071)
3.342%	Annual	SOFR	Annual	4/19/2030	33,200	(1,090)	-	(1,090)
3.344%	Annual	SOFR	Annual	4/20/2030	33,200	(1,088)	-	(1,088)
3.128%	Annual	SOFR	Annual	4/28/2030	33,200	(1,477)	-	(1,477)
3.285%	Annual	SOFR	Annual	5/1/2030	33,200	(1,196)	-	(1,196)
3.259%	Annual	SOFR	Annual	5/1/2030	33,100	(1,239)	-	(1,239)
3.186%	Annual	SOFR	Annual	5/9/2030	33,100	(1,373)	-	(1,373)
3.215%	Annual	SOFR	Annual	5/10/2030	33,200	(1,325)	-	(1,325)
3.29%	Annual	SOFR	Annual	5/19/2030	39,700	(1,427)	-	(1,427)
3.31%	Annual	SOFR	Annual	6/9/2030	203,200	(7,124)	-	(7,124)
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	111,300	20,962	-	20,962
SOFR	Annual	4.1615%	Annual	5/15/2033	4,500	(97)	-	(97)
SOFR	Annual	4.15%	Annual	5/15/2033	10,800	(223)	-	(223)
SOFR	Annual	3.10%	Annual	6/20/2033	21,400	1,294	-	1,294
4.0135%	Annual	SOFR	Annual	8/21/2033	15,000	155	-	155
SOFR	Annual	4.061%	Annual	8/24/2033	41,000	(577)	-	(577)
SOFR	Annual	3.9519%	Annual	8/25/2033	41,000	(226)	-	(226)
SOFR	Annual	3.8275%	Annual	9/1/2033	29,400	125	-	125
SOFR	Annual	3.6038%	Annual	1/8/2034	61,600	1,365	-	1,365
SOFR	Annual	3.175%	Annual	2/1/2038	92,000	3,761	-	3,761
3.065%	Annual	SOFR	Annual	4/7/2040	16,700	(1,602)	-	(1,602)
SOFR	Annual	3.41%	Annual	7/28/2045	172,600	10,115	-	10,115
SOFR	Annual	3.01413%	Annual	1/12/2053	17,216	1,963	-	1,963
SOFR	Annual	3.02%	Annual	1/12/2053	17,200	1,944	-	1,944
SOFR	Annual	2.974%	Annual	4/17/2053	10,400	1,256	-	1,256
SOFR	Annual	3.044%	Annual	4/18/2053	10,500	1,139	-	1,139
SOFR	Annual	3.0875%	Annual	4/19/2053	10,500	1,059	-	1,059
SOFR	Annual	3.1035%	Annual	4/19/2053	10,500	1,029	-	1,029

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 2/29/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 2/29/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.0895%	Annual	4/20/2053	USD10,500	\$ 1,055	\$-	\$ 1,055
SOFR	Annual	2.9405%	Annual	4/28/2053	10,600	1,343	-	1,343
SOFR	Annual	3.0535%	Annual	5/1/2053	21,100	2,253	-	2,253
SOFR	Annual	3.085%	Annual	5/9/2053	10,600	1,073	-	1,073
SOFR	Annual	3.1135%	Annual	5/10/2053	10,600	1,020	-	1,020
SOFR	Annual	3.1605%	Annual	5/19/2053	12,800	1,126	-	1,126
SOFR	Annual	3.486%	Annual	1/17/2054	6,976	200	-	200
SOFR	Annual	3.6765%	Annual	2/20/2054	39,763	(227)	-	(227)
SOFR	Annual	3.6815%	Annual	2/20/2054	36,100	(238)	-	(238)
SOFR	Annual	3.7205%	Annual	2/21/2054	30,136	(410)	-	(410)
SOFR	Annual	3.3985%	Annual	3/17/2056	4,393	71	-	71
SOFR	Annual	3.413%	Annual	3/17/2056	4,200	58	-	58
						<u>\$93,438</u>	<u>\$-</u>	<u>\$93,438</u>

Investments in affiliates⁸

	Value at 9/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 2/29/2024 (000)	Dividend or interest income (000)
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Short-term securities 13.27%

Money market investments 13.27%

Capital Group Central Cash Fund 5.41% ⁷	\$3,921,343	\$5,328,961	\$6,522,102	\$(109)	\$(52)	\$2,728,041	\$93,428
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¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

²Amount less than one thousand.

³Coupon 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.

⁴Purchased on a TBA basis.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$176,581,000, which represented .86% of the net assets of the fund.

⁶Index-linked bond whose principal amount moves with a government price index.

⁷Rate represents the seven-day yield at 2/29/2024.

⁸Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation(s)

Assn. = Association

EFFR = Effective Federal Funds Rate

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at February 29, 2024

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$22,340,955)	\$21,518,570	
Affiliated issuers (cost: \$2,727,977)	2,728,041	\$24,246,611
Cash		18,167
Receivables for:		
Sales of investments	2,992,123	
Sales of fund's shares	8,692	
Dividends and interest	91,557	
Variation margin on futures contracts	4,464	
Variation margin on centrally cleared swap contracts	1,233	3,098,069
		<u>27,362,847</u>
Liabilities:		
Options written, at value (premium received: \$8,460)		8,591
Payables for:		
Purchases of investments	6,744,615	
Repurchases of fund's shares	28,041	
Dividends on fund's shares	988	
Investment advisory services	3,020	
Services provided by related parties	1,450	
Trustees' deferred compensation	353	
Variation margin on futures contracts	6,450	
Variation margin on centrally cleared swap contracts	4,317	
Other	30	6,789,264
		<u>\$20,564,992</u>
Net assets at February 29, 2024		<u>\$20,564,992</u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$24,174,836
Total distributable earnings (accumulated loss)		(3,609,844)
Net assets at February 29, 2024		<u>\$20,564,992</u>

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,732,815 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 2,741,013	230,939	\$11.87
Class C	80,092	6,794	11.79
Class T	9	1	11.87
Class F-1	114,311	9,633	11.87
Class F-2	799,689	67,372	11.87
Class F-3	849,326	71,550	11.87
Class 529-A	149,945	12,633	11.87
Class 529-C	7,001	595	11.77
Class 529-E	7,410	624	11.86
Class 529-T	10	1	11.86
Class 529-F-1	9	1	11.87
Class 529-F-2	21,585	1,818	11.87
Class 529-F-3	9	1	11.87
Class R-1	7,393	627	11.80
Class R-2	73,792	6,258	11.79
Class R-2E	6,564	554	11.86
Class R-3	102,118	8,609	11.86
Class R-4	106,972	9,011	11.87
Class R-5E	39,012	3,287	11.87
Class R-5	46,648	3,929	11.87
Class R-6	15,412,084	1,298,578	11.87

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended February 29, 2024

unaudited

(dollars in thousands)

Investment income:

Income:		
Interest from unaffiliated issuers	\$ 361,345	
Dividends from affiliated issuers	93,428	\$ 454,773
Fees and expenses*:		
Investment advisory services	23,777	
Distribution services	5,060	
Transfer agent services	3,225	
Administrative services	2,893	
529 plan services	54	
Reports to shareholders	155	
Registration statement and prospectus	207	
Trustees' compensation	61	
Auditing and legal	115	
Custodian	25	
Other	30	
Total fees and expenses before waiver	35,602	
Less waiver of fees and expenses:		
Investment advisory services waiver	4,849	
Total fees and expenses after waiver		30,753
Net investment income		424,020

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

Net realized gain (loss) on:		
Investments:		
Unaffiliated issuers	(255,667)	
Affiliated issuers	(109)	
Options written	1,359	
Futures contracts	(256,027)	
Swap contracts	8,016	(502,428)
Net unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	248,744	
Affiliated issuers	(52)	
Options written	(131)	
Futures contracts	158,551	
Swap contracts	(5,656)	401,456
Net realized gain (loss) and unrealized appreciation (depreciation)		(100,972)

Net increase (decrease) in net assets resulting from operations

\$ 323,048

*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)

	Six months ended February 29, 2024*	Year ended August 31, 2023
Operations:		
Net investment income	\$ 424,020	\$ 565,008
Net realized gain (loss)	(502,428)	(1,251,849)
Net unrealized appreciation (depreciation)	401,456	(65,603)
Net increase (decrease) in net assets resulting from operations	<u>323,048</u>	<u>(752,444)</u>
Distributions paid or accrued to shareholders	(424,732)	(569,033)
Net capital share transactions	<u>1,559,580</u>	<u>1,467,509</u>
Total increase (decrease) in net assets	1,457,896	146,032
Net assets:		
Beginning of period	19,107,096	18,961,064
End of period	<u>\$20,564,992</u>	<u>\$19,107,096</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

The American Funds Income Series (the “trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company and has initially issued one series of shares, U.S. Government Securities Fund (the “fund”). The fund seeks to provide a high level of current income consistent with prudent investment risk and preservation of capital.

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

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Class A	Up to 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. 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.

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

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

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

3. Valuation

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

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

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

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
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

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

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

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

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the fund’s valuation levels as of February 29, 2024 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$12,212,201	\$–	\$12,212,201
U.S. Treasury bonds & notes	–	6,481,620	–	6,481,620
Federal agency bonds & notes	–	316,307	–	316,307
Short-term securities	2,728,041	2,503,023	–	5,231,064
Options purchased on futures (equity style)	5,419	–	–	5,419
Total	<u>\$2,733,460</u>	<u>\$21,513,151</u>	<u>\$–</u>	<u>\$24,246,611</u>
	Other investments*			Total
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 86,608	\$ –	\$–	\$ 86,608
Unrealized appreciation on centrally cleared interest rate swaps	–	141,343	–	141,343
Liabilities:				
Value of options written	(8,591)	–	–	(8,591)
Unrealized depreciation on futures contracts	(11,640)	–	–	(11,640)
Unrealized depreciation on centrally cleared interest rate swaps	–	(47,905)	–	(47,905)
Total	<u>\$ 66,377</u>	<u>\$ 93,438</u>	<u>\$–</u>	<u>\$159,815</u>

*Options written, futures contracts and interest rate swaps are not included in the fund’s investment portfolio.

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; 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. 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 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. 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 future delivery contracts – The fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve the fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase the fund’s market exposure, and the market price of the securities that the fund contracts to repurchase could drop below their purchase price. While the fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions increase the turnover rate of the fund.

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

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

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

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

5. Certain investment techniques

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

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

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

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

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

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

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

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

Options on futures – The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$2,515,850,000.

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 \$27,499,432,000.

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 \$7,011,518,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of option contracts, futures contracts and interest rate swaps as of, or for the six months ended, February 29, 2024 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities from unaffiliated issuers	\$ 5,419	Investment securities from unaffiliated issuers	\$ –
Options written (equity style)	Interest	Options written, at value	–	Options written, at value	8,591
Futures	Interest	Unrealized appreciation*	86,608	Unrealized depreciation*	11,640
Swap (centrally cleared)	Interest	Unrealized appreciation*	141,343	Unrealized depreciation*	47,905
			<u>\$233,370</u>		<u>\$68,136</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain on investments in unaffiliated issuers	\$ 998	Net unrealized depreciation on investments in unaffiliated issuers	\$ (1,462)
Options written	Interest	Net realized gain on options written	1,359	Net unrealized depreciation on options written	(131)
Futures	Interest	Net realized loss on futures contracts	(256,027)	Net unrealized appreciation on futures contracts	158,551
Swap	Interest	Net realized gain on swap contracts	8,016	Net unrealized depreciation on swap contracts	(5,656)
			<u>\$(245,654)</u>		<u>\$151,302</u>

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

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

6. Taxation and distributions

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

As of and during the period ended February 29, 2024, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

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

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of August 31, 2023, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$ 7,585
Capital loss carryforward*	(2,518,472)

*The capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

As of February 29, 2024, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 277,001
Gross unrealized depreciation on investments	(955,364)
Net unrealized appreciation (depreciation) on investments	(678,363)
Cost of investments	25,084,789

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

Share class	Six months ended February 29, 2024	Year ended August 31, 2023
Class A	\$ 56,302	\$ 80,851
Class C	1,471	2,136
Class T	_†	_†
Class F-1	2,368	3,406
Class F-2	16,701	22,249
Class F-3	18,310	24,505
Class 529-A	3,033	4,303
Class 529-C	119	170
Class 529-E	149	212
Class 529-T	_†	_†
Class 529-F-1	_†	_†
Class 529-F-2	495	683
Class 529-F-3	_†	_†
Class R-1	125	144
Class R-2	1,264	1,647
Class R-2E	131	196
Class R-3	1,950	2,575
Class R-4	2,251	2,845
Class R-5E	828	1,196
Class R-5	1,038	1,456
Class R-6	318,197	420,459
Total	<u>\$424,732</u>	<u>\$569,033</u>

†Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, AFD 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 0.155% on the first \$15 million of daily net assets and decreasing to 0.120% on such assets in excess of \$21 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$3,333,333 of the fund’s monthly gross income and decreasing to 2.00% on such income in excess of \$8,333,333. During the six months ended February 29, 2024, CRMC waived investment advisory services fees of \$4,849,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund’s statement of operations of \$23,777,000, which were equivalent to an annualized rate of 0.247% of average daily net assets, were reduced to \$18,928,000, which were equivalent to an annualized rate of 0.196% 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 AFD for paying service fees, to firms that have entered into agreements with AFD 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 AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of February 29, 2024, 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. In addition, the fund reimburses AFS for amounts paid 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 Virginia College Savings Plan (“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 Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 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 ABE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended February 29, 2024, the 529 plan services fees were \$54,000, which were equivalent to 0.058% of the average daily net assets of each 529 share class.

For the six months ended February 29, 2024, 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	\$3,531	\$2,165	\$ 415	Not applicable
Class C	436	68	13	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	144	107	18	Not applicable
Class F-2	Not applicable	418	115	Not applicable
Class F-3	Not applicable	2	122	Not applicable
Class 529-A	169	109	22	\$43
Class 529-C	35	5	1	2
Class 529-E	19	3	1	2
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	9	3	7
Class 529-F-3	Not applicable	–	–*	–*
Class R-1	37	3	1	Not applicable
Class R-2	278	125	11	Not applicable
Class R-2E	22	8	1	Not applicable
Class R-3	254	78	15	Not applicable
Class R-4	135	54	16	Not applicable
Class R-5E	Not applicable	30	6	Not applicable
Class R-5	Not applicable	13	7	Not applicable
Class R-6	Not applicable	28	2,126	Not applicable
Total class-specific expenses	<u>\$5,060</u>	<u>\$3,225</u>	<u>\$2,893</u>	<u>\$54</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$61,000 in the fund's statement of operations reflects \$44,000 in current fees (either paid in cash or deferred) and a net increase of \$17,000 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, AFD 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 six months ended February 29, 2024, 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 six months ended February 29, 2024.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended February 29, 2024								
Class A	\$ 190,307	16,064	\$ 55,369	4,682	\$ (368,604)	(31,191)	\$ (122,928)	(10,445)
Class C	6,931	590	1,437	122	(25,273)	(2,155)	(16,905)	(1,443)
Class T	—	—	—	—	—	—	—	—
Class F-1	16,086	1,379	2,327	197	(24,368)	(2,068)	(5,955)	(492)
Class F-2	253,306	21,542	15,613	1,318	(212,652)	(17,958)	56,267	4,902
Class F-3	205,956	17,474	17,662	1,492	(174,065)	(14,675)	49,553	4,291
Class 529-A	22,162	1,863	3,016	255	(26,559)	(2,231)	(1,381)	(113)
Class 529-C	1,567	132	119	10	(2,336)	(199)	(650)	(57)
Class 529-E	581	50	148	12	(1,438)	(122)	(709)	(60)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	2,891	245	490	41	(4,846)	(404)	(1,465)	(118)
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	2,238	195	124	11	(1,859)	(159)	503	47
Class R-2	8,515	724	1,252	107	(12,761)	(1,087)	(2,994)	(256)
Class R-2E	727	62	131	11	(2,100)	(176)	(1,242)	(103)
Class R-3	16,102	1,360	1,932	164	(19,128)	(1,615)	(1,094)	(91)
Class R-4	20,742	1,756	2,221	188	(21,619)	(1,822)	1,344	122
Class R-5E	4,934	415	824	69	(6,434)	(546)	(676)	(62)
Class R-5	4,992	420	1,035	88	(8,981)	(760)	(2,954)	(252)
Class R-6	1,648,044	138,319	318,213	26,890	(355,391)	(30,167)	1,610,866	135,042
Total net increase (decrease)	<u>\$2,406,081</u>	<u>202,590</u>	<u>\$421,913</u>	<u>35,657</u>	<u>\$(1,268,414)</u>	<u>(107,335)</u>	<u>\$1,559,580</u>	<u>130,912</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended August 31, 2023								
Class A	\$ 449,056	36,454	\$ 79,504	6,487	\$ (749,011)	(61,018)	\$ (220,451)	(18,077)
Class C	17,039	1,392	2,100	172	(42,711)	(3,499)	(23,572)	(1,935)
Class T	—	—	—	—	—	—	—	—
Class F-1	54,430	4,394	3,349	273	(59,912)	(4,902)	(2,133)	(235)
Class F-2	587,725	47,513	20,356	1,662	(564,084)	(45,994)	43,997	3,181
Class F-3	375,202	30,393	23,566	1,924	(417,557)	(33,781)	(18,789)	(1,464)
Class 529-A	32,297	2,631	4,288	350	(49,609)	(4,050)	(13,024)	(1,069)
Class 529-C	3,518	288	169	14	(5,037)	(414)	(1,350)	(112)
Class 529-E	1,885	154	211	18	(2,331)	(191)	(235)	(19)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	8,191	669	679	54	(7,852)	(640)	1,018	83
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	1,033	85	144	12	(972)	(80)	205	17
Class R-2	20,507	1,682	1,631	134	(27,739)	(2,274)	(5,601)	(458)
Class R-2E	3,387	276	195	16	(4,394)	(361)	(812)	(69)
Class R-3	34,891	2,832	2,555	209	(40,208)	(3,277)	(2,762)	(236)
Class R-4	41,064	3,341	2,833	231	(35,700)	(2,911)	8,197	661
Class R-5E	13,286	1,078	1,189	97	(10,870)	(888)	3,605	287
Class R-5	23,981	1,952	1,439	117	(18,233)	(1,486)	7,187	583
Class R-6	2,922,267	238,221	418,076	34,125	(1,648,314)	(134,946)	1,692,029	137,400
Total net increase (decrease)	<u>\$4,589,759</u>	<u>373,355</u>	<u>\$562,284</u>	<u>45,895</u>	<u>\$(3,684,534)</u>	<u>(300,712)</u>	<u>\$1,467,509</u>	<u>118,538</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$50,979,658,000 and \$50,262,574,000, respectively, during the six months ended February 29, 2024.

11. Ownership concentration

At February 29, 2024, two shareholders held more than 10% of the fund's outstanding shares. The two shareholders were American Funds 2030 Target Date Retirement Fund and American Funds 2035 Target Date Retirement Fund, with aggregate ownership of the fund's outstanding shares of 11% and 10%, respectively. CRMC is the investment adviser to the two target date funds.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
2/29/2024 ^{5,6}	\$11.93	\$.24	\$ (.06)	\$.18	\$(.24)	\$ -	\$(.24)	\$11.87	1.53% ⁷	\$2,741	.69% ⁸	.64% ⁸	4.07% ⁸
8/31/2023	12.78	.32	(.84)	(.52)	(.33)	-	(.33)	11.93	(4.13)	2,879	.65	.65	2.62
8/31/2022	14.21	.28	(1.40)	(1.12)	(.31)	-	(.31)	12.78	(7.98)	3,317	.61	.61	2.08
8/31/2021	14.95	.09	(.15)	(.06)	(.12)	(.56)	(.68)	14.21	(.37)	4,038	.61	.61	.61
8/31/2020	14.10	.13	1.06	1.19	(.19)	(.15)	(.34)	14.95	8.61	4,311	.65	.65	.87
8/31/2019	13.38	.24	.74	.98	(.26)	-	(.26)	14.10	7.38	2,837	.66	.66	1.77
Class C:													
2/29/2024 ^{5,6}	11.85	.19	(.05)	.14	(.20)	-	(.20)	11.79	1.16 ⁷	80	1.43 ⁸	1.38 ⁸	3.34 ⁸
8/31/2023	12.70	.23	(.84)	(.61)	(.24)	-	(.24)	11.85	(4.82)	98	1.38	1.38	1.85
8/31/2022	14.14	.18	(1.40)	(1.22)	(.22)	-	(.22)	12.70	(8.65)	129	1.35	1.35	1.30
8/31/2021	14.90	(.02)	(.13)	(.15)	(.05)	(.56)	(.61)	14.14	(1.11)	176	1.31	1.31	(.11)
8/31/2020	14.06	.03	1.06	1.09	(.10)	(.15)	(.25)	14.90	7.95	213	1.34	1.34	.20
8/31/2019	13.34	.14	.74	.88	(.16)	-	(.16)	14.06	6.53	186	1.41	1.41	1.01
Class T:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.69 ^{7,9}	- ¹⁰	.38 ^{8,9}	.33 ^{8,9}	4.38 ^{8,9}
8/31/2023	12.78	.37	(.85)	(.48)	(.37)	-	(.37)	11.93	(3.80) ⁹	- ¹⁰	.31 ⁹	.31 ⁹	2.98 ⁹
8/31/2022	14.21	.32	(1.41)	(1.09)	(.34)	-	(.34)	12.78	(7.74) ⁹	- ¹⁰	.36 ⁹	.36 ⁹	2.37 ⁹
8/31/2021	14.95	.13	(.15)	(.02)	(.16)	(.56)	(.72)	14.21	(.11) ⁹	- ¹⁰	.35 ⁹	.35 ⁹	.89 ⁹
8/31/2020	14.09	.18	1.06	1.24	(.23)	(.15)	(.38)	14.95	8.99 ⁹	- ¹⁰	.37 ⁹	.37 ⁹	1.21 ⁹
8/31/2019	13.37	.27	.74	1.01	(.29)	-	(.29)	14.09	7.64 ⁹	- ¹⁰	.42 ⁹	.42 ⁹	2.01 ⁹
Class F-1:													
2/29/2024 ^{5,6}	11.93	.24	(.06)	.18	(.24)	-	(.24)	11.87	1.52 ⁷	114	.71 ⁸	.66 ⁸	4.05 ⁸
8/31/2023	12.78	.33	(.85)	(.52)	(.33)	-	(.33)	11.93	(4.14)	121	.66	.66	2.65
8/31/2022	14.21	.28	(1.41)	(1.13)	(.30)	-	(.30)	12.78	(8.01)	132	.65	.65	2.08
8/31/2021	14.95	.07	(.13)	(.06)	(.12)	(.56)	(.68)	14.21	(.38)	142	.62	.62	.46
8/31/2020	14.10	.14	1.06	1.20	(.20)	(.15)	(.35)	14.95	8.65	315	.61	.61	.96
8/31/2019	13.37	.24	.75	.99	(.26)	-	(.26)	14.10	7.39	294	.65	.65	1.78
Class F-2:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.68 ⁷	800	.39 ⁸	.34 ⁸	4.37 ⁸
8/31/2023	12.78	.36	(.85)	(.49)	(.36)	-	(.36)	11.93	(3.85)	745	.36	.36	2.94
8/31/2022	14.21	.32	(1.41)	(1.09)	(.34)	-	(.34)	12.78	(7.73)	758	.35	.35	2.36
8/31/2021	14.95	.13	(.14)	(.01)	(.17)	(.56)	(.73)	14.21	(.09)	866	.32	.32	.91
8/31/2020	14.10	.17	1.07	1.24	(.24)	(.15)	(.39)	14.95	8.95	844	.34	.34	1.20
8/31/2019	13.38	.28	.73	1.01	(.29)	-	(.29)	14.10	7.68	636	.38	.38	2.06
Class F-3:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.74 ⁷	849	.28 ⁸	.23 ⁸	4.48 ⁸
8/31/2023	12.79	.37	(.85)	(.48)	(.38)	-	(.38)	11.93	(3.82)	802	.25	.25	3.01
8/31/2022	14.22	.36	(1.43)	(1.07)	(.36)	-	(.36)	12.79	(7.56)	879	.24	.24	2.64
8/31/2021	14.95	.15	(.14)	.01	(.18)	(.56)	(.74)	14.22	.02	718	.21	.21	1.05
8/31/2020	14.10	.18	1.07	1.25	(.25)	(.15)	(.40)	14.95	9.06	629	.23	.23	1.26
8/31/2019	13.38	.30	.73	1.03	(.31)	-	(.31)	14.10	7.79	369	.27	.27	2.17
Class 529-A:													
2/29/2024 ^{5,6}	11.93	.24	(.06)	.18	(.24)	-	(.24)	11.87	1.52 ⁷	150	.71 ⁸	.66 ⁸	4.05 ⁸
8/31/2023	12.78	.32	(.84)	(.52)	(.33)	-	(.33)	11.93	(4.14)	152	.67	.67	2.61
8/31/2022	14.21	.28	(1.41)	(1.13)	(.30)	-	(.30)	12.78	(8.00)	177	.63	.63	2.06
8/31/2021	14.95	.09	(.14)	(.05)	(.13)	(.56)	(.69)	14.21	(.36)	216	.60	.60	.62
8/31/2020	14.10	.13	1.06	1.19	(.19)	(.15)	(.34)	14.95	8.63	246	.63	.63	.89
8/31/2019	13.37	.24	.74	.98	(.25)	-	(.25)	14.10	7.33	160	.70	.70	1.73

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
2/29/2024 ^{5,6}	\$11.83	\$.19	\$ (.06)	\$.13	\$ (.19)	\$ -	\$ (.19)	\$11.77	1.14% ⁷	\$ 7	1.45% ⁸	1.40% ⁸	3.31% ⁸
8/31/2023	12.68	.22	(.83)	(.61)	(.24)	-	(.24)	11.83	(4.88)	8	1.44	1.44	1.81
8/31/2022	14.12	.17	(1.39)	(1.22)	(.22)	-	(.22)	12.68	(8.70)	10	1.40	1.40	1.22
8/31/2021	14.89	(.02)	(.14)	(.16)	(.05)	(.56)	(.61)	14.12	(1.10)	14	1.34	1.34	(.14)
8/31/2020	14.05	.03	1.06	1.09	(.10)	(.15)	(.25)	14.89	7.87	18	1.37	1.37	.23
8/31/2019	13.33	.13	.74	.87	(.15)	-	(.15)	14.05	6.59	29	1.42	1.42	1.00
Class 529-E:													
2/29/2024 ^{5,6}	11.92	.23	(.06)	.17	(.23)	-	(.23)	11.86	1.42 ⁷	7	.92 ⁸	.87 ⁸	3.85 ⁸
8/31/2023	12.78	.30	(.86)	(.56)	(.30)	-	(.30)	11.92	(4.43)	8	.88	.88	2.41
8/31/2022	14.21	.25	(1.40)	(1.15)	(.28)	-	(.28)	12.78	(8.18)	9	.85	.85	1.81
8/31/2021	14.95	.06	(.15)	(.09)	(.09)	(.56)	(.65)	14.21	(.58)	12	.82	.82	.39
8/31/2020	14.10	.10	1.06	1.16	(.16)	(.15)	(.31)	14.95	8.40	14	.85	.85	.68
8/31/2019	13.37	.21	.74	.95	(.22)	-	(.22)	14.10	7.11	10	.91	.91	1.52
Class 529-T:													
2/29/2024 ^{5,6}	11.92	.25	(.06)	.19	(.25)	-	(.25)	11.86	1.63 ^{7,9}	- ¹⁰	.49 ^{8,9}	.44 ^{8,9}	4.28 ^{8,9}
8/31/2023	12.78	.36	(.86)	(.50)	(.36)	-	(.36)	11.92	(3.94) ⁹	- ¹⁰	.36 ⁹	.36 ⁹	2.93 ⁹
8/31/2022	14.21	.32	(1.42)	(1.10)	(.33)	-	(.33)	12.78	(7.79) ⁹	- ¹⁰	.40 ⁹	.40 ⁹	2.33 ⁹
8/31/2021	14.95	.12	(.15)	(.03)	(.15)	(.56)	(.71)	14.21	(.16) ⁹	- ¹⁰	.40 ⁹	.40 ⁹	.84 ⁹
8/31/2020	14.09	.17	1.06	1.23	(.22)	(.15)	(.37)	14.95	8.93 ⁹	- ¹⁰	.43 ⁹	.43 ⁹	1.15 ⁹
8/31/2019	13.37	.26	.74	1.00	(.28)	-	(.28)	14.09	7.57 ⁹	- ¹⁰	.48 ⁹	.48 ⁹	1.95 ⁹
Class 529-F-1:													
2/29/2024 ^{5,6}	11.93	.25	(.06)	.19	(.25)	-	(.25)	11.87	1.62 ^{7,9}	- ¹⁰	.51 ^{8,9}	.46 ^{8,9}	4.25 ^{8,9}
8/31/2023	12.78	.35	(.85)	(.50)	(.35)	-	(.35)	11.93	(3.96) ⁹	- ¹⁰	.48 ⁹	.48 ⁹	2.82 ⁹
8/31/2022	14.21	.31	(1.41)	(1.10)	(.33)	-	(.33)	12.78	(7.83) ⁹	- ¹⁰	.46 ⁹	.46 ⁹	2.28 ⁹
8/31/2021	14.95	.08	(.11)	(.03)	(.15)	(.56)	(.71)	14.21	(.17) ⁹	- ¹⁰	.35 ⁹	.35 ⁹	.52 ⁹
8/31/2020	14.10	.16	1.07	1.23	(.23)	(.15)	(.38)	14.95	8.87	28	.40	.40	1.14
8/31/2019	13.37	.27	.74	1.01	(.28)	-	(.28)	14.10	7.58	21	.46	.46	1.97
Class 529-F-2:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.67 ⁷	22	.42 ⁸	.37 ⁸	4.34 ⁸
8/31/2023	12.79	.37	(.86)	(.49)	(.37)	-	(.37)	11.93	(3.90)	23	.33	.33	2.97
8/31/2022	14.22	.32	(1.41)	(1.09)	(.34)	-	(.34)	12.79	(7.74)	24	.36	.36	2.38
8/31/2021 ^{5,11}	14.89	.11	(.09)	.02	(.13)	(.56)	(.69)	14.22	.18 ⁷	27	.38 ⁸	.38 ⁸	.94 ⁸
Class 529-F-3:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.71 ⁷	- ¹⁰	.33 ⁸	.28 ⁸	4.43 ⁸
8/31/2023	12.79	.37	(.86)	(.49)	(.37)	-	(.37)	11.93	(3.88)	- ¹⁰	.31	.31	2.99
8/31/2022	14.22	.33	(1.41)	(1.08)	(.35)	-	(.35)	12.79	(7.68)	- ¹⁰	.30	.30	2.44
8/31/2021 ^{5,11}	14.89	.12	(.08)	.04	(.15)	(.56)	(.71)	14.22	.25 ⁷	- ¹⁰	.36 ⁸	.29 ⁸	1.04 ⁸
Class R-1:													
2/29/2024 ^{5,6}	11.86	.20	(.06)	.14	(.20)	-	(.20)	11.80	1.19 ⁷	7	1.37 ⁸	1.32 ⁸	3.39 ⁸
8/31/2023	12.71	.24	(.84)	(.60)	(.25)	-	(.25)	11.86	(4.77)	7	1.33	1.33	1.98
8/31/2022	14.15	.19	(1.40)	(1.21)	(.23)	-	(.23)	12.71	(8.62)	7	1.31	1.31	1.37
8/31/2021	14.91	- ¹²	(.15)	(.15)	(.05)	(.56)	(.61)	14.15	(1.02)	10	1.28	1.28	(.01)
8/31/2020	14.07	.04	1.05	1.09	(.10)	(.15)	(.25)	14.91	7.87	9	1.34	1.34	.26
8/31/2019	13.35	.14	.74	.88	(.16)	-	(.16)	14.07	6.63	10	1.38	1.38	1.05

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/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
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class R-2:													
2/29/2024 ^{5,6}	\$11.85	\$.20	\$ (.06)	\$.14	\$(.20)	\$ -	\$(.20)	\$11.79	1.19% ⁷	\$ 74	1.37% ⁸	1.32% ⁸	3.40% ⁸
8/31/2023	12.71	.24	(.85)	(.61)	(.25)	-	(.25)	11.85	(4.86)	77	1.34	1.34	1.94
8/31/2022	14.15	.19	(1.40)	(1.21)	(.23)	-	(.23)	12.71	(8.62)	89	1.32	1.32	1.37
8/31/2021	14.91	(.01)	(.14)	(.15)	(.05)	(.56)	(.61)	14.15	(1.04)	107	1.30	1.30	(.09)
8/31/2020	14.06	.03	1.07	1.10	(.10)	(.15)	(.25)	14.91	7.97	128	1.32	1.32	.23
8/31/2019	13.34	.14	.74	.88	(.16)	-	(.16)	14.06	6.57	102	1.36	1.36	1.06
Class R-2E:													
2/29/2024 ^{5,6}	11.92	.22	(.06)	.16	(.22)	-	(.22)	11.86	1.33 ⁷	7	1.10 ⁸	1.05 ⁸	3.67 ⁸
8/31/2023	12.77	.27	(.84)	(.57)	(.28)	-	(.28)	11.92	(4.51)	8	1.06	1.06	2.23
8/31/2022	14.21	.22	(1.41)	(1.19)	(.25)	-	(.25)	12.77	(8.40)	9	1.05	1.05	1.60
8/31/2021	14.95	.03	(.14)	(.11)	(.07)	(.56)	(.63)	14.21	(.75)	12	1.02	1.02	.19
8/31/2020	14.10	.05	1.09	1.14	(.14)	(.15)	(.29)	14.95	8.19	12	1.04	1.04	.45
8/31/2019	13.37	.18	.75	.93	(.20)	-	(.20)	14.10	6.92	6	1.09	1.09	1.36
Class R-3:													
2/29/2024 ^{5,6}	11.92	.23	(.06)	.17	(.23)	-	(.23)	11.86	1.41 ⁷	102	.94 ⁸	.89 ⁸	3.83 ⁸
8/31/2023	12.78	.29	(.85)	(.56)	(.30)	-	(.30)	11.92	(4.45)	104	.91	.90	2.38
8/31/2022	14.21	.25	(1.41)	(1.16)	(.27)	-	(.27)	12.78	(8.21)	114	.89	.89	1.80
8/31/2021	14.95	.05	(.14)	(.09)	(.09)	(.56)	(.65)	14.21	(.62)	137	.87	.87	.34
8/31/2020	14.09	.09	1.08	1.17	(.16)	(.15)	(.31)	14.95	8.41	159	.91	.91	.63
8/31/2019	13.37	.20	.74	.94	(.22)	-	(.22)	14.09	7.00	116	.95	.95	1.47
Class R-4:													
2/29/2024 ^{5,6}	11.93	.24	(.06)	.18	(.24)	-	(.24)	11.87	1.56 ⁷	107	.63 ⁸	.58 ⁸	4.14 ⁸
8/31/2023	12.79	.33	(.86)	(.53)	(.33)	-	(.33)	11.93	(4.15)	106	.60	.60	2.72
8/31/2022	14.22	.29	(1.41)	(1.12)	(.31)	-	(.31)	12.79	(7.95)	105	.59	.59	2.11
8/31/2021	14.95	.09	(.13)	(.04)	(.13)	(.56)	(.69)	14.22	(.25)	129	.56	.56	.62
8/31/2020	14.10	.14	1.06	1.20	(.20)	(.15)	(.35)	14.95	8.69	179	.58	.58	.98
8/31/2019	13.38	.24	.74	.98	(.26)	-	(.26)	14.10	7.41	146	.62	.62	1.80
Class R-5E:													
2/29/2024 ^{5,6}	11.93	.25	(.06)	.19	(.25)	-	(.25)	11.87	1.66 ⁷	39	.44 ⁸	.39 ⁸	4.33 ⁸
8/31/2023	12.78	.36	(.85)	(.49)	(.36)	-	(.36)	11.93	(3.89)	40	.41	.40	2.94
8/31/2022	14.21	.32	(1.41)	(1.09)	(.34)	-	(.34)	12.78	(7.77)	39	.39	.39	2.35
8/31/2021	14.95	.15	(.17)	(.02)	(.16)	(.56)	(.72)	14.21	(.12)	40	.36	.36	1.08
8/31/2020	14.09	.15	1.09	1.24	(.23)	(.15)	(.38)	14.95	8.98	16	.37	.37	1.00
8/31/2019	13.37	.28	.73	1.01	(.29)	-	(.29)	14.09	7.56	4	.42	.42	2.02
Class R-5:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.71 ⁷	47	.34 ⁸	.29 ⁸	4.43 ⁸
8/31/2023	12.79	.38	(.87)	(.49)	(.37)	-	(.37)	11.93	(3.87)	50	.31	.31	3.06
8/31/2022	14.22	.32	(1.40)	(1.08)	(.35)	-	(.35)	12.79	(7.68)	46	.29	.29	2.32
8/31/2021	14.95	.14	(.14)	- ¹²	(.17)	(.56)	(.73)	14.22	(.03)	64	.27	.27	.96
8/31/2020	14.10	.19	1.05	1.24	(.24)	(.15)	(.39)	14.95	9.08	68	.28	.28	1.31
8/31/2019	13.38	.29	.73	1.02	(.30)	-	(.30)	14.10	7.74	63	.32	.32	2.11
Class R-6:													
2/29/2024 ^{5,6}	11.93	.26	(.06)	.20	(.26)	-	(.26)	11.87	1.74 ⁷	15,412	.28 ⁸	.23 ⁸	4.48 ⁸
8/31/2023	12.78	.38	(.85)	(.47)	(.38)	-	(.38)	11.93	(3.75)	13,879	.26	.25	3.09
8/31/2022	14.21	.33	(1.40)	(1.07)	(.36)	-	(.36)	12.78	(7.64)	13,117	.24	.24	2.46
8/31/2021	14.95	.15	(.15)	- ¹²	(.18)	(.56)	(.74)	14.21	.03	16,161	.21	.21	1.07
8/31/2020	14.10	.20	1.05	1.25	(.25)	(.15)	(.40)	14.95	9.07	12,011	.23	.23	1.36
8/31/2019	13.37	.29	.75	1.04	(.31)	-	(.31)	14.10	7.80	9,928	.27	.27	2.17

Refer to the end of the table for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes ^{13,14}	Six months ended February 29, 2024 ^{4,5,6}	Year ended August 31,				
		2023	2022	2021	2020	2019
Excluding mortgage dollar roll transactions	28%	95%	73%	96%	133%	113%
Including mortgage dollar roll transactions	294%	795%	488%	631%	720%	350%

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain waivers/reimbursements from CRMC. During some of the periods shown, CRMC waived a portion of investment advisory services fees and reimbursed a portion of transfer agent services fees for certain share classes.

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

⁵Based on operations for a period that is less than a full year.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All 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.

¹⁰Amount less than \$1 million.

¹¹Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹²Amount less than \$.01.

¹³Refer to Note 5 for more information on mortgage dollar rolls.

¹⁴Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (September 1, 2023, through February 29, 2024).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 9/1/2023	Ending account value 2/29/2024	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,015.30	\$3.21	.64%
Class A - assumed 5% return	1,000.00	1,021.68	3.22	.64
Class C - actual return	1,000.00	1,011.58	6.90	1.38
Class C - assumed 5% return	1,000.00	1,018.00	6.92	1.38
Class T - actual return	1,000.00	1,016.86	1.65	.33
Class T - assumed 5% return	1,000.00	1,023.22	1.66	.33
Class F-1 - actual return	1,000.00	1,015.21	3.31	.66
Class F-1 - assumed 5% return	1,000.00	1,021.58	3.32	.66
Class F-2 - actual return	1,000.00	1,016.82	1.70	.34
Class F-2 - assumed 5% return	1,000.00	1,023.17	1.71	.34
Class F-3 - actual return	1,000.00	1,017.37	1.15	.23
Class F-3 - assumed 5% return	1,000.00	1,023.72	1.16	.23
Class 529-A - actual return	1,000.00	1,015.23	3.31	.66
Class 529-A - assumed 5% return	1,000.00	1,021.58	3.32	.66
Class 529-C - actual return	1,000.00	1,011.44	7.00	1.40
Class 529-C - assumed 5% return	1,000.00	1,017.90	7.02	1.40
Class 529-E - actual return	1,000.00	1,014.18	4.36	.87
Class 529-E - assumed 5% return	1,000.00	1,020.54	4.37	.87
Class 529-T - actual return	1,000.00	1,016.32	2.21	.44
Class 529-T - assumed 5% return	1,000.00	1,022.68	2.21	.44
Class 529-F-1 - actual return	1,000.00	1,016.20	2.31	.46
Class 529-F-1 - assumed 5% return	1,000.00	1,022.58	2.31	.46
Class 529-F-2 - actual return	1,000.00	1,016.68	1.86	.37
Class 529-F-2 - assumed 5% return	1,000.00	1,023.02	1.86	.37
Class 529-F-3 - actual return	1,000.00	1,017.12	1.40	.28
Class 529-F-3 - assumed 5% return	1,000.00	1,023.47	1.41	.28
Class R-1 - actual return	1,000.00	1,011.86	6.60	1.32
Class R-1 - assumed 5% return	1,000.00	1,018.30	6.62	1.32
Class R-2 - actual return	1,000.00	1,011.90	6.60	1.32
Class R-2 - assumed 5% return	1,000.00	1,018.30	6.62	1.32
Class R-2E - actual return	1,000.00	1,013.29	5.26	1.05
Class R-2E - assumed 5% return	1,000.00	1,019.64	5.27	1.05
Class R-3 - actual return	1,000.00	1,014.10	4.46	.89
Class R-3 - assumed 5% return	1,000.00	1,020.44	4.47	.89
Class R-4 - actual return	1,000.00	1,015.62	2.91	.58
Class R-4 - assumed 5% return	1,000.00	1,021.98	2.92	.58
Class R-5E - actual return	1,000.00	1,016.61	1.96	.39
Class R-5E - assumed 5% return	1,000.00	1,022.92	1.96	.39
Class R-5 - actual return	1,000.00	1,017.09	1.45	.29
Class R-5 - assumed 5% return	1,000.00	1,023.42	1.46	.29
Class R-6 - actual return	1,000.00	1,017.35	1.15	.23
Class R-6 - assumed 5% return	1,000.00	1,023.72	1.16	.23

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 366 (to reflect the one-half year period).

The fund has adopted a liquidity risk management program (the “program”). The fund’s board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages the fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of the fund’s investments, limiting the amount of the fund’s illiquid investments, and utilizing various risk management tools and facilities available to the fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of the fund’s investments is supported by one or more third-party liquidity assessment vendors.

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2022, through September 30, 2023. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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Office of the fund

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

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

U.S. Government Securities Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of U.S. Government Securities Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹ Investment industry experience as of December 31, 2023.

² Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³ Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴ On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

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