



# A research-driven fund focused on investment-grade corporate bonds

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](https://capitalgroup.com) (for accounts held directly with the fund).

American Funds Corporate Bond Fund seeks to provide maximum total return consistent with capital preservation and prudent risk management.

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 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 3.75%) had been deducted from Class A shares, 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, visit [capitalgroup.com](https://capitalgroup.com).

Here are total returns on a \$1,000 investment for periods ended December 31, 2023 (the most recent calendar quarter-end):

	Cumulative total return	Average annual total return	
	1 year	5 years	Lifetime (since 12/14/12)
Class F-2 shares	7.76%	2.81%	2.83%
Class A shares <i>Reflecting 3.75% maximum sales charge</i>	3.41	1.74	2.34

Class F-2 shares were first offered on July 29, 2016. 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. Please see [capitalgroup.com](https://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

For other share class results, visit [capitalgroup.com](https://capitalgroup.com) and [americanfundsretirement.com](https://americanfundsretirement.com).

The total annual fund operating expense ratios are 0.44% for Class F-2 shares and 0.69% for Class A shares as of the prospectus dated August 1, 2023. The expense ratios are restated to reflect current fees. The net expense ratios are 0.43% for Class F-2 shares and 0.68% for Class A shares.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently reimbursing a portion of other expenses. This reimbursement will be in effect through at least August 1, 2024. After that time, the adviser may elect at its discretion to extend, modify or terminate the reimbursement. Investment results and the net expense ratio shown reflect fee waivers, and or expense reimbursements, without which the results would have been lower and the expenses would have been higher. Refer to the fund’s most recent prospectus for details. Visit [capitalgroup.com](https://capitalgroup.com) for more information.

*The fund’s 30-day yield as of November 30, 2023, was 5.29% (5.24% without the reimbursement) for Class F-2 shares and 4.82% (4.75% without the reimbursement) for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula. The Class A share results reflect the 3.75% maximum sales charge.*

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. Investing in bonds issued outside the U.S. may be subject to additional risks. They include currency fluctuations, political and social instability, differing securities regulations and accounting standards, higher transaction costs, possible changes in taxation, illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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.

**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 American Funds Corporate Bond Fund for the periods ended November 30, 2023, are shown in the table below, as well as results of the fund's primary benchmark and its Lipper peer groups.

For additional information about the fund, its investment results, holdings and portfolio managers, visit [capitalgroup.com/individual/investments/fund/BFCAX](https://capitalgroup.com/individual/investments/fund/BFCAX). 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](https://capitalgroup.com).

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## Results at a glance

For periods ended November 30, 2023, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	3 years	5 years	Lifetime (since Class A inception on 12/14/12) <sup>1</sup>
American Funds Corporate Bond Fund (Class F-2 shares)	0.23%	2.79%	-5.00%	2.22%	2.46%
American Funds Corporate Bond Fund (Class A shares)	0.08	2.50	-5.27	1.93	2.33
Bloomberg U.S. Corporate Investment Grade Index <sup>2</sup>	1.19	3.55	-4.51	2.06	2.16
Lipper Corporate Debt Funds BBB-Rated Average <sup>3</sup>	0.55	2.86	-4.72	1.66	1.84
Lipper Corporate Debt Funds A-Rated Average <sup>3</sup>	-1.10	0.82	-5.39	0.98	1.50

Past results are not predictive of results in future periods.

<sup>1</sup>Lifetime since Class A inception on December 14, 2012.

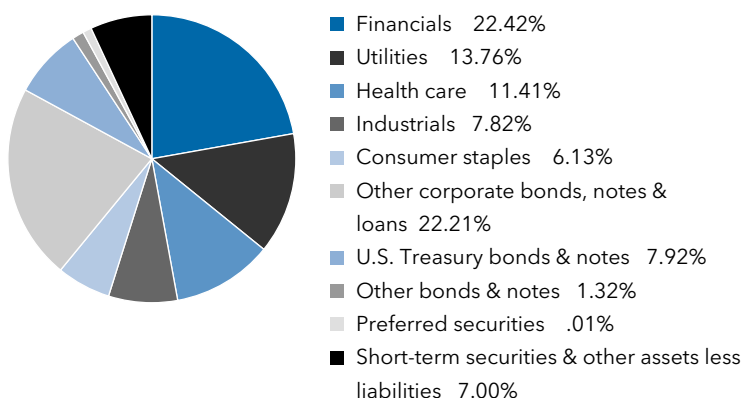
<sup>2</sup>Source: Bloomberg Index Services Ltd. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

<sup>3</sup>Source: Refinitiv Lipper. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category.

Since the fund's inception through July 29, 2016, certain fees, such as 12b-1 fees, were not charged on Class A shares. If these expenses had been deducted, results would have been lower.

## Sector diversification

Percent of net assets



## Portfolio quality summary\*

Percent of net assets

U.S. Treasury and agency†	7.92%
AAA/Aaa	.68
AA/Aa	11.68
A/A	34.18
BBB/Baa	38.54
Short-term securities & other assets less liabilities	7.00

\*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 &amp; other debt instruments 93.00%

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans 83.75%

<b>Financials</b> <b>22.42%</b>	AerCap Ireland Capital DAC 2.45% 10/29/2026	USD6,913	\$ 6,300
	AerCap Ireland Capital DAC 3.30% 1/30/2032	4,880	4,047
	AerCap Ireland Capital DAC 3.40% 10/29/2033	1,239	1,003
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>1,2</sup>	1,452	1,481
	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) <sup>2</sup>	464	489
	American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033) <sup>2</sup>	2,900	2,798
	American International Group, Inc. 5.125% 3/27/2033	5,010	4,874
	American International Group, Inc. 4.80% 7/10/2045	100	87
	American International Group, Inc. 4.375% 6/30/2050	1,000	814
	Aon Corp. 2.60% 12/2/2031	1,000	818
	Aon Corp. 5.00% 9/12/2032	500	484
	Aon Corp. 5.35% 2/28/2033	1,497	1,490
	Aon Corp. 3.90% 2/28/2052	500	376
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) <sup>2</sup>	2,904	2,812
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>2</sup>	8,116	7,995
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>2</sup>	4,998	5,045
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>2</sup>	13,616	10,698
	Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) <sup>2</sup>	10,537	10,577
	Bank of America Corp. 2.972% 7/21/2052 (USD-SOFR + 1.56% on 7/21/2051) <sup>2</sup>	1,290	851
	Bank of Ireland Group PLC 6.253% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) <sup>1,2</sup>	500	500
	Bank of Ireland Group PLC 2.029% 9/30/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 9/30/2026) <sup>1,2</sup>	800	715
	Barclays PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) <sup>2</sup>	5,085	4,999
	Berkshire Hathaway Finance Corp. 4.20% 8/15/2048	313	269
	Berkshire Hathaway Finance Corp. 3.85% 3/15/2052	301	236
	Berkshire Hathaway, Inc. 4.50% 2/11/2043	125	117

## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

<b>Financials</b>	BlackRock, Inc. 4.75% 5/25/2033	USD1,138	\$1,108
<b>(continued)</b>	Blackstone Holdings Finance Co., LLC 5.90% 11/3/2027 <sup>1</sup>	1,405	1,432
	Blackstone Holdings Finance Co., LLC 6.20% 4/22/2033 <sup>1</sup>	390	400
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>1,2</sup>	325	275
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) <sup>1,2</sup>	1,625	1,317
	BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) <sup>1,2</sup>	9,275	8,516
	BPCE SA 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) <sup>1,2</sup>	1,500	1,338
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) <sup>1,2</sup>	600	613
	BPCE SA 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) <sup>1,2</sup>	3,794	2,910
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>1,2</sup>	2,310	2,207
	BPCE SA 7.003% 10/19/2034 (USD-SOFR + 2.59% on 10/19/2033) <sup>1,2</sup>	580	598
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>1,2</sup>	1,950	1,940
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>1,2</sup>	1,530	1,539
	Charles Schwab Corp. (The) 6.196% 11/17/2029 (USD-SOFR + 1.878% on 11/17/2028) <sup>2</sup>	1,200	1,219
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	675	651
	Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) <sup>2</sup>	3,338	3,182
	Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) <sup>2</sup>	5,000	4,130
	Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) <sup>2</sup>	2,588	2,050
	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) <sup>2</sup>	2,615	2,264
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) <sup>2</sup>	2,765	2,853
	Corebridge Financial, Inc. 3.65% 4/5/2027	806	757
	Corebridge Financial, Inc. 3.90% 4/5/2032	4,893	4,287
	Corebridge Financial, Inc. 4.35% 4/5/2042	533	428
	Corebridge Financial, Inc. 4.40% 4/5/2052	341	266
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>1,2</sup>	3,050	2,893
	Deutsche Bank AG 1.447% 4/1/2025 (USD-SOFR + 1.131% on 4/1/2024) <sup>2</sup>	2,020	1,985
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) <sup>2</sup>	835	766
	Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) <sup>2</sup>	268	273
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>2</sup>	4,443	3,973
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>2</sup>	5,225	5,320
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>2</sup>	1,425	1,452
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>2</sup>	975	817
	Deutsche Bank AG 3.035% 5/28/2032 (USD-SOFR + 1.718% on 5/28/2031) <sup>2</sup>	1,127	895
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) <sup>2</sup>	550	528
	Discover Financial Services 7.964% 11/2/2034 (USD-SOFR Index + 3.37% on 11/2/2033) <sup>2</sup>	875	921
	DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) <sup>1,2</sup>	1,950	1,753
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>2</sup>	1,730	1,748
	Five Corners Funding Trust II 2.85% 5/15/2030 <sup>1</sup>	1,000	856
	Five Corners Funding Trust III 5.791% 2/15/2033 <sup>1</sup>	2,790	2,840
	Five Corners Funding Trust IV 5.997% 2/15/2053 <sup>1</sup>	500	508
	Goldman Sachs Group, Inc. (3-month USD CME Term SOFR + 1.432%) 6.811% 5/15/2026 <sup>3</sup>	500	502
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>2</sup>	4,000	3,765
	Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) <sup>2</sup>	4,000	4,142
	Goldman Sachs Group, Inc. 2.60% 2/7/2030	27	23
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>2</sup>	3,047	2,364
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>2</sup>	880	726
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) <sup>2</sup>	2,000	1,371
	Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042) <sup>2</sup>	1,928	1,419
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>2</sup>	1,600	1,548
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) <sup>2</sup>	3,675	3,883
	HSBC Holdings PLC 4.583% 6/19/2029 (3-month USD CME Term SOFR + 1.796% on 6/19/2028) <sup>2</sup>	849	809
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>2</sup>	2,544	2,160
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>2</sup>	5,248	4,186
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>2</sup>	450	459
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>2</sup>	3,375	3,431
	Huntington Bancshares, Inc. 6.208% 8/21/2029 (USD-SOFR + 2.02% on 8/21/2028) <sup>2</sup>	5,618	5,630
	Intercontinental Exchange, Inc. 4.35% 6/15/2029	1,725	1,664
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	1,427	1,359
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	525	367
	Intercontinental Exchange, Inc. 3.00% 6/15/2050	850	559
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	1,123	1,041

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Intercontinental Exchange, Inc. 3.00% 9/15/2060	USD2,049	\$ 1,262
	Intesa Sanpaolo SpA 8.248% 11/21/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) <sup>1,2</sup>	375	390
	Intesa Sanpaolo SpA 7.778% 6/20/2054		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>1,2</sup>	1,000	962
	JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) <sup>2</sup>	8,351	8,099
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) <sup>2</sup>	12,201	11,651
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>2</sup>	1,116	1,092
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>2</sup>	4,211	3,820
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) <sup>2</sup>	2,604	2,371
	JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) <sup>2</sup>	5,000	4,986
	JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) <sup>2</sup>	3,592	3,698
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>2</sup>	3,270	2,572
	JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) <sup>2</sup>	4,025	4,206
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) <sup>2</sup>	1,850	1,289
	KBC Groep NV 5.796% 1/19/2029		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>1,2</sup>	875	869
	Lloyds Banking Group PLC 3.75% 1/11/2027	213	201
	Lloyds Banking Group PLC 5.985% 8/7/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) <sup>2</sup>	7,000	7,020
	Lloyds Banking Group PLC 4.375% 3/22/2028	590	560
	Lloyds Banking Group PLC 5.871% 3/6/2029		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) <sup>2</sup>	883	886
	M&T Bank Corp. 7.413% 10/30/2029 (USD-SOFR + 2.80% on 10/30/2028) <sup>2</sup>	1,310	1,366
	M&T Bank Corp. 5.053% 1/27/2034 (USD-SOFR + 1.85% on 1/27/2033) <sup>2</sup>	2,331	2,091
	Marsh & McLennan Companies, Inc. 5.40% 9/15/2033	250	255
	Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	1,531	1,561
	Mastercard, Inc. 4.85% 3/9/2033	1,514	1,508
	Mastercard, Inc. 2.95% 3/15/2051	686	471
	MetLife, Inc. 5.375% 7/15/2033	4,634	4,619
	MetLife, Inc. 4.60% 5/13/2046	100	88
	MetLife, Inc. 5.00% 7/15/2052	230	210
	Metropolitan Life Global Funding I 3.60% 1/11/2024 <sup>1</sup>	400	399
	Metropolitan Life Global Funding I 0.95% 7/2/2025 <sup>1</sup>	1,203	1,123
	Metropolitan Life Global Funding I 3.45% 12/18/2026 <sup>1</sup>	150	142
	Metropolitan Life Global Funding I 4.40% 6/30/2027 <sup>1</sup>	1,000	964
	Metropolitan Life Global Funding I 5.05% 1/6/2028 <sup>1</sup>	350	347
	Metropolitan Life Global Funding I 3.05% 6/17/2029 <sup>1</sup>	250	221
	Metropolitan Life Global Funding I 2.95% 4/9/2030 <sup>1</sup>	476	411
	Metropolitan Life Global Funding I 2.40% 1/11/2032 <sup>1</sup>	250	199
	Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>1</sup>	1,568	1,532
	Mitsubishi UFJ Financial Group, Inc. 5.133% 7/20/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.125% on 7/20/2032) <sup>2</sup>	1,871	1,827
	Mizuho Financial Group, Inc. 5.778% 7/6/2029		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>2</sup>	3,759	3,801
	Mizuho Financial Group, Inc. 5.748% 7/6/2034		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 7/6/2033) <sup>2</sup>	1,680	1,674
	Morgan Stanley 2.63% 2/18/2026 (USD-SOFR + 0.94% on 2/18/2025) <sup>2</sup>	101	97
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>2</sup>	3,000	2,721
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) <sup>2</sup>	2,300	2,066
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>2</sup>	7,057	6,943
	Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) <sup>2</sup>	627	625
	Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>2</sup>	2,000	1,533
	Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) <sup>2</sup>	1,341	1,049
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) <sup>2</sup>	810	776
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>2</sup>	6,487	6,294
	Morgan Stanley 6.627% 11/1/2034 (USD-SOFR + 2.05% on 11/1/2033) <sup>2</sup>	5,020	5,321
	Morgan Stanley 3.217% 4/22/2042 (USD-SOFR + 1.485% on 4/22/2041) <sup>2</sup>	667	485
	Münchener Rückversicherungs-Gesellschaft AG 5.875% 5/23/2042		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 3.982% on 5/23/2032) <sup>1,2</sup>	1,400	1,376
	Nasdaq, Inc. 5.35% 6/28/2028	347	349
	Nasdaq, Inc. 5.55% 2/15/2034	2,534	2,534
	Nasdaq, Inc. 5.95% 8/15/2053	2,642	2,679
	Nasdaq, Inc. 6.10% 6/28/2063	959	978
	Nationwide Building Society 3.96% 7/18/2030		
	(3-month USD-LIBOR + 1.855% on 7/18/2029) <sup>1,2,4</sup>	400	361



## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)Value  
(000)**Corporate bonds, notes & loans (continued)**

<b>Financials</b> <b>(continued)</b>	NatWest Group PLC 3.073% 5/22/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.55% on 5/22/2027) <sup>2</sup>	USD340	\$ 309
	NatWest Group PLC 4.445% 5/8/2030 (3-month USD-LIBOR + 1.871% on 5/5/2029) <sup>2,4</sup>	370	342
	NatWest Group PLC 6.016% 3/2/2034		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 3/2/2033) <sup>2</sup>	800	800
	New York Life Global Funding 3.00% 1/10/2028 <sup>1</sup>	100	92
	New York Life Global Funding 1.20% 8/7/2030 <sup>1</sup>	1,500	1,163
	New York Life Global Funding 1.85% 8/1/2031 <sup>1</sup>	250	195
	New York Life Global Funding 4.55% 1/28/2033 <sup>1</sup>	2,471	2,355
	Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 <sup>1</sup>	1,010	997
	PayPal Holdings, Inc. 5.05% 6/1/2052	435	417
	PNC Financial Services Group, Inc. 5.354% 12/2/2028		
	(USD-SOFR + 1.62% on 12/2/2027) <sup>2</sup>	2,500	2,471
	PNC Financial Services Group, Inc. 5.582% 6/12/2029		
	(USD-SOFR + 1.841% on 6/12/2028) <sup>2</sup>	2,502	2,485
	PNC Financial Services Group, Inc. 6.037% 10/28/2033		
	(USD-SOFR + 2.14% on 10/28/2032) <sup>2</sup>	1,057	1,058
	PNC Financial Services Group, Inc. 5.939% 8/18/2034		
	(USD-SOFR + 1.946% on 8/18/2033) <sup>2</sup>	2,935	2,924
	PNC Financial Services Group, Inc. 6.875% 10/20/2034		
	(USD-SOFR + 2.284% on 10/20/2033) <sup>2</sup>	4,008	4,257
	PNC Financial Services Group, Inc. 3.40% junior subordinated perpetual bonds		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 2.595% on 9/15/2026) <sup>2</sup>	575	442
	Prudential Financial, Inc. 3.905% 12/7/2047	350	267
	Prudential Financial, Inc. 3.70% 3/13/2051	725	533
	Royal Bank of Canada 5.00% 2/1/2033	8,839	8,519
	SMBC Aviation Capital Finance DAC 5.70% 7/25/2033 <sup>1</sup>	1,500	1,446
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) <sup>2</sup>	600	564
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) <sup>2</sup>	3,917	3,778
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	4,311	4,354
	Sumitomo Mitsui Financial Group, Inc. 5.808% 9/14/2033	2,930	2,981
	Toronto-Dominion Bank (The) 5.523% 7/17/2028	6,820	6,875
	Travelers Companies, Inc. 4.00% 5/30/2047	105	85
	Travelers Companies, Inc. 4.05% 3/7/2048	100	81
	Travelers Companies, Inc. 2.55% 4/27/2050	452	274
	Travelers Companies, Inc. 5.45% 5/25/2053	687	686
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>2</sup>	2,127	2,225
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>2</sup>	2,947	2,871
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) <sup>2</sup>	7,522	7,220
	U.S. Bancorp 2.677% 1/27/2033 (USD-SOFR + 1.02% on 1/27/2032) <sup>2</sup>	336	265
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>2</sup>	2,604	2,386
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) <sup>2</sup>	2,629	2,590
	UBS Group AG 1.364% 1/30/2027		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) <sup>1,2</sup>	2,600	2,350
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>1,2</sup>	1,920	1,725
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) <sup>1,2</sup>	500	408
	UBS Group AG 6.301% 9/22/2034		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033) <sup>1,2</sup>	2,000	2,020
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>2</sup>	7,101	6,834
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>2</sup>	1,540	1,501
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>2</sup>	8,365	8,740
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>2</sup>	7,388	6,193
	Westpac Banking Corp. 2.668% 11/15/2035		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) <sup>2</sup>	1,225	953
	Willis North America, Inc. 5.35% 5/15/2033	2,000	1,954
			403,006
<b>Utilities</b> <b>13.76%</b>	AEP Transmission Co., LLC 3.65% 4/1/2050	25	18
	AEP Transmission Co., LLC 2.75% 8/15/2051	476	285
	American Electric Power Co., Inc. 1.00% 11/1/2025	650	596
	American Transmission Systems, Inc. 2.65% 1/15/2032 <sup>1</sup>	685	556
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	415	340
	CenterPoint Energy, Inc. 2.65% 6/1/2031	5,389	4,420
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>1</sup>	1,000	921
	Cleveland Electric Illuminating Co. (The) 4.55% 11/15/2030 <sup>1</sup>	2,500	2,312
	Commonwealth Edison Co. 3.125% 3/15/2051	25	17

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	Consumers Energy Co. 4.90% 2/15/2029	USD2,000	\$ 1,989
	Consumers Energy Co. 4.625% 5/15/2033	6,575	6,286
	Consumers Energy Co. 2.65% 8/15/2052	430	261
	DTE Electric Co. 3.65% 3/1/2052	704	511
	DTE Energy Co. 3.00% 3/1/2032	1,000	850
	Duke Energy Carolinas, LLC 3.20% 8/15/2049	37	25
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	1,780	1,689
	Duke Energy Corp. 3.50% 6/15/2051	500	340
	Duke Energy Florida, LLC 5.875% 11/15/2033	953	987
	Duke Energy Florida, LLC 5.95% 11/15/2052	1,075	1,105
	Duke Energy Progress, LLC 2.50% 8/15/2050	1,044	596
	Edison International 4.125% 3/15/2028	9,493	8,928
	Edison International 5.25% 11/15/2028	763	752
	Edison International 6.95% 11/15/2029	2,140	2,267
	Electricité de France SA 6.90% 5/23/2053 <sup>1</sup>	750	775
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>1,2</sup>	4,725	5,037
	Emera US Finance, LP 2.639% 6/15/2031	7,975	6,299
	Entergy Corp. 2.40% 6/15/2031	2,250	1,804
	Entergy Louisiana, LLC 1.60% 12/15/2030	475	367
	Entergy Louisiana, LLC 2.90% 3/15/2051	501	308
	Entergy Texas, Inc. 1.75% 3/15/2031	1,500	1,169
	FirstEnergy Corp. 2.05% 3/1/2025	275	263
	FirstEnergy Corp. 1.60% 1/15/2026	4,125	3,803
	FirstEnergy Corp. 2.65% 3/1/2030	8,442	7,148
	FirstEnergy Corp. 2.25% 9/1/2030	8,830	7,190
	FirstEnergy Corp. 3.40% 3/1/2050	2,173	1,432
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	5,786	5,509
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>1</sup>	15,625	13,829
	Florida Power & Light Co. 5.05% 4/1/2028	3,225	3,233
	Florida Power & Light Co. 2.45% 2/3/2032	24	20
	Florida Power & Light Co. 5.10% 4/1/2033	631	627
	Florida Power & Light Co. 4.80% 5/15/2033	2,847	2,762
	Florida Power & Light Co. 2.875% 12/4/2051	999	638
	Georgia Power Co. 4.95% 5/17/2033	5,285	5,118
	Jersey Central Power & Light Co. 4.30% 1/15/2026 <sup>1</sup>	1,085	1,052
	Jersey Central Power & Light Co. 2.75% 3/1/2032 <sup>1</sup>	250	202
	Metropolitan Edison Co. 4.30% 1/15/2029 <sup>1</sup>	200	190
	MidAmerican Energy Co. 3.15% 4/15/2050	1,000	665
	MidAmerican Energy Co. 5.85% 9/15/2054	1,703	1,745
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 <sup>1</sup>	3,000	2,841
	Mississippi Power Co. 4.25% 3/15/2042	600	481
	NextEra Energy Capital Holdings, Inc. 4.90% 2/28/2028	4,980	4,913
	NiSource, Inc. 5.40% 6/30/2033	1,575	1,561
	Northern States Power Co. 2.25% 4/1/2031	855	702
	Northern States Power Co. 2.90% 3/1/2050	250	160
	Northern States Power Co. 2.60% 6/1/2051	525	312
	Northern States Power Co. 3.20% 4/1/2052	1,330	887
	Northern States Power Co. 4.50% 6/1/2052	1,134	962
	Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	4,500	4,258
	Oncor Electric Delivery Co., LLC 5.65% 11/15/2033 <sup>1</sup>	1,600	1,643
	Oncor Electric Delivery Co., LLC 2.70% 11/15/2051	1,237	734
	Pacific Gas and Electric Co. 3.15% 1/1/2026	2,215	2,088
	Pacific Gas and Electric Co. 2.95% 3/1/2026	343	320
	Pacific Gas and Electric Co. 2.10% 8/1/2027	2,467	2,178
	Pacific Gas and Electric Co. 3.00% 6/15/2028	12,113	10,704
	Pacific Gas and Electric Co. 3.75% 7/1/2028	5,603	5,084
	Pacific Gas and Electric Co. 4.65% 8/1/2028	1,442	1,348
	Pacific Gas and Electric Co. 6.10% 1/15/2029	444	446
	Pacific Gas and Electric Co. 4.55% 7/1/2030	3,625	3,332
	Pacific Gas and Electric Co. 2.50% 2/1/2031	29,530	23,537
	Pacific Gas and Electric Co. 3.25% 6/1/2031	1,200	998
	Pacific Gas and Electric Co. 4.40% 3/1/2032	1,891	1,667
	Pacific Gas and Electric Co. 5.90% 6/15/2032	791	773
	Pacific Gas and Electric Co. 6.15% 1/15/2033	1,101	1,097
	Pacific Gas and Electric Co. 6.40% 6/15/2033	2,530	2,562
	Pacific Gas and Electric Co. 3.30% 8/1/2040	50	34



# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	Pacific Gas and Electric Co. 4.95% 7/1/2050	USD1,828	\$ 1,457
	Pacific Gas and Electric Co. 3.50% 8/1/2050	1,286	812
	Pacific Gas and Electric Co. 6.70% 4/1/2053	444	449
	Progress Energy, Inc. 7.00% 10/30/2031	2,480	2,713
	Public Service Company of Colorado 1.90% 1/15/2031	605	481
	Public Service Company of Colorado 4.10% 6/15/2048	261	200
	Public Service Company of Colorado 3.20% 3/1/2050	1,835	1,205
	Public Service Company of Colorado 2.70% 1/15/2051	2,767	1,621
	Public Service Company of Colorado 5.25% 4/1/2053	1,010	933
	Public Service Electric and Gas Co. 5.20% 8/1/2033	2,850	2,860
	Public Service Electric and Gas Co. 2.70% 5/1/2050	419	258
	Public Service Electric and Gas Co. 5.125% 3/15/2053	999	955
	San Diego Gas & Electric Co. 4.95% 8/15/2028	1,000	997
	Southern California Edison Co. 1.20% 2/1/2026	1,134	1,040
	Southern California Edison Co. 5.85% 11/1/2027	972	997
	Southern California Edison Co. 3.65% 3/1/2028	1,353	1,267
	Southern California Edison Co. 5.65% 10/1/2028	6,610	6,730
	Southern California Edison Co. 4.20% 3/1/2029	1,845	1,751
	Southern California Edison Co. 2.85% 8/1/2029	4,202	3,713
	Southern California Edison Co. 2.25% 6/1/2030	1,611	1,336
	Southern California Edison Co. 2.50% 6/1/2031	5,000	4,103
	Southern California Edison Co. 3.60% 2/1/2045	1,180	840
	Southern California Edison Co. 2.95% 2/1/2051	5,037	3,112
	Southern California Edison Co. 3.45% 2/1/2052	1,564	1,050
	Southwestern Electric Power Co. 3.25% 11/1/2051	2,223	1,393
	Union Electric Co. 2.15% 3/15/2032	1,350	1,074
	WEC Energy Group, Inc. 5.15% 10/1/2027	3,475	3,480
	Wisconsin Power and Light Co. 1.95% 9/16/2031	775	604
	Xcel Energy, Inc. 3.35% 12/1/2026	2,490	2,354
	Xcel Energy, Inc. 2.60% 12/1/2029	4,000	3,436
	Xcel Energy, Inc. 2.35% 11/15/2031	5,464	4,289
	Xcel Energy, Inc. 4.60% 6/1/2032	300	281
	Xcel Energy, Inc. 5.45% 8/15/2033	5,550	5,498
	Xcel Energy, Inc. 3.50% 12/1/2049	1,783	1,221
			247,368
<b>Health care 11.41%</b>	AbbVie, Inc. 4.05% 11/21/2039	1,500	1,290
	Amgen, Inc. 5.15% 3/2/2028	4,976	4,989
	Amgen, Inc. 3.00% 2/22/2029	3,165	2,884
	Amgen, Inc. 4.05% 8/18/2029	1,660	1,580
	Amgen, Inc. 2.45% 2/21/2030	1,250	1,074
	Amgen, Inc. 5.25% 3/2/2030	3,256	3,274
	Amgen, Inc. 2.30% 2/25/2031	1,250	1,036
	Amgen, Inc. 4.20% 3/1/2033	3,500	3,225
	Amgen, Inc. 5.25% 3/2/2033	10,053	9,955
	Amgen, Inc. 5.60% 3/2/2043	2,850	2,791
	Amgen, Inc. 3.375% 2/21/2050	125	87
	Amgen, Inc. 3.00% 1/15/2052	50	32
	Amgen, Inc. 4.875% 3/1/2053	2,438	2,143
	Amgen, Inc. 5.65% 3/2/2053	5,937	5,860
	Amgen, Inc. 4.40% 2/22/2062	174	137
	Amgen, Inc. 5.75% 3/2/2063	3,610	3,536
	AstraZeneca Finance, LLC 4.90% 3/3/2030	2,730	2,738
	AstraZeneca Finance, LLC 2.25% 5/28/2031	2,613	2,176
	AstraZeneca Finance, LLC 4.875% 3/3/2033	307	306
	AstraZeneca PLC 3.375% 11/16/2025	177	172
	AstraZeneca PLC 0.70% 4/8/2026	2,658	2,419
	AstraZeneca PLC 1.375% 8/6/2030	2,594	2,089
	Baxter International, Inc. 2.272% 12/1/2028	500	432
	Baxter International, Inc. 2.539% 2/1/2032	6,429	5,157
	Baxter International, Inc. 3.132% 12/1/2051	456	287
	Bayer US Finance, LLC 6.50% 11/21/2033 <sup>1</sup>	8,569	8,519
	Bayer US Finance, LLC 6.875% 11/21/2053 <sup>1</sup>	2,469	2,470
	Boston Scientific Corp. 3.45% 3/1/2024	125	124
	Boston Scientific Corp. 2.65% 6/1/2030	3,879	3,345
	Boston Scientific Corp. 4.70% 3/1/2049	36	32

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Bristol-Myers Squibb Co. 5.90% 11/15/2033	USD1,753	\$1,846
	Bristol-Myers Squibb Co. 2.55% 11/13/2050	537	322
	Bristol-Myers Squibb Co. 3.70% 3/15/2052	558	417
	Bristol-Myers Squibb Co. 6.25% 11/15/2053	3,411	3,718
	Bristol-Myers Squibb Co. 6.40% 11/15/2063	1,230	1,357
	Cencora, Inc. 2.70% 3/15/2031	3,122	2,622
	Centene Corp. 2.45% 7/15/2028	6,355	5,513
	Centene Corp. 4.625% 12/15/2029	2,470	2,296
	Centene Corp. 3.375% 2/15/2030	1,963	1,699
	Centene Corp. 3.00% 10/15/2030	4,185	3,496
	Centene Corp. 2.50% 3/1/2031	5,015	4,006
	Centene Corp. 2.625% 8/1/2031	1,530	1,216
	CVS Health Corp. 3.25% 8/15/2029	414	373
	CVS Health Corp. 5.125% 2/21/2030	1,700	1,676
	CVS Health Corp. 1.75% 8/21/2030	1,415	1,132
	CVS Health Corp. 1.875% 2/28/2031	3,295	2,606
	CVS Health Corp. 5.25% 2/21/2033	5,024	4,941
	CVS Health Corp. 5.30% 6/1/2033	3,200	3,150
	CVS Health Corp. 5.05% 3/25/2048	65	57
	CVS Health Corp. 5.625% 2/21/2053	1,400	1,327
	CVS Health Corp. 5.875% 6/1/2053	2,980	2,920
	CVS Health Corp. 6.00% 6/1/2063	503	494
	Elevance Health, Inc. 4.10% 5/15/2032	1,287	1,179
	Elevance Health, Inc. 4.75% 2/15/2033	2,161	2,083
	Elevance Health, Inc. 4.55% 5/15/2052	1,157	980
	Elevance Health, Inc. 5.125% 2/15/2053	390	362
	Eli Lilly and Co. 3.375% 3/15/2029	5,560	5,250
	Eli Lilly and Co. 4.70% 2/27/2033	3,179	3,155
	Eli Lilly and Co. 4.875% 2/27/2053	1,387	1,355
	Eli Lilly and Co. 4.95% 2/27/2063	388	375
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	700	709
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	1,180	1,203
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	1,740	1,776
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	225	242
	Gilead Sciences, Inc. 5.25% 10/15/2033	6,446	6,472
	Gilead Sciences, Inc. 2.60% 10/1/2040	622	428
	Gilead Sciences, Inc. 2.80% 10/1/2050	362	231
	Gilead Sciences, Inc. 5.55% 10/15/2053	1,747	1,765
	HCA, Inc. 5.20% 6/1/2028	5,000	4,931
	HCA, Inc. 4.125% 6/15/2029	1,000	928
	HCA, Inc. 2.375% 7/15/2031	2,455	1,954
	Johnson & Johnson 0.95% 9/1/2027	675	593
	Johnson & Johnson 1.30% 9/1/2030	1,234	1,005
	Johnson & Johnson 2.10% 9/1/2040	625	421
	Johnson & Johnson 2.25% 9/1/2050	1,506	927
	Kaiser Foundation Hospitals 2.81% 6/1/2041	660	458
	Mass General Brigham, Inc. 3.192% 7/1/2049	1,000	676
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	1,300	1,252
	Merck & Co., Inc. 2.15% 12/10/2031	2,000	1,645
	Merck & Co., Inc. 4.90% 5/17/2044	377	360
	Merck & Co., Inc. 5.00% 5/17/2053	2,575	2,480
	Merck & Co., Inc. 5.15% 5/17/2063	1,551	1,510
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	6,050	5,888
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	5,167	5,042
	Roche Holdings, Inc. 1.93% 12/13/2028 <sup>1</sup>	3,007	2,615
	Roche Holdings, Inc. 2.076% 12/13/2031 <sup>1</sup>	9,780	7,912
	Summa Health 3.511% 11/15/2051	665	442
	Thermo Fisher Scientific, Inc. 4.80% 11/21/2027	1,400	1,405
	Thermo Fisher Scientific, Inc. 5.086% 8/10/2033	2,593	2,589
	Thermo Fisher Scientific, Inc. 5.20% 1/31/2034	222	222
	UnitedHealth Group, Inc. 3.75% 7/15/2025	380	372
	UnitedHealth Group, Inc. 2.875% 8/15/2029	348	314
	UnitedHealth Group, Inc. 4.20% 5/15/2032	2,484	2,343
	UnitedHealth Group, Inc. 3.05% 5/15/2041	2,000	1,479
	UnitedHealth Group, Inc. 4.25% 6/15/2048	468	390
	UnitedHealth Group, Inc. 4.45% 12/15/2048	285	246
	UnitedHealth Group, Inc. 3.25% 5/15/2051	2,390	1,682

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	UnitedHealth Group, Inc. 4.75% 5/15/2052	USD2,486	\$ 2,242
	UnitedHealth Group, Inc. 4.95% 5/15/2062	530	484
	UnitedHealth Group, Inc. 6.05% 2/15/2063	414	448
	Zoetis, Inc. 5.60% 11/16/2032	1,025	1,050
			<u>205,213</u>
<b>Industrials 7.82%</b>	Boeing Co. 4.875% 5/1/2025	783	775
	Boeing Co. 2.75% 2/1/2026	16,088	15,222
	Boeing Co. 2.196% 2/4/2026	2,250	2,104
	Boeing Co. 2.70% 2/1/2027	505	467
	Boeing Co. 5.04% 5/1/2027	336	334
	Boeing Co. 3.25% 2/1/2028	13,627	12,659
	Boeing Co. 5.15% 5/1/2030	5,481	5,433
	Boeing Co. 3.625% 2/1/2031	974	877
	Boeing Co. 5.705% 5/1/2040	1,551	1,530
	Boeing Co. 5.805% 5/1/2050	4,096	3,999
	Boeing Co. 5.93% 5/1/2060	2,180	2,119
	Burlington Northern Santa Fe, LLC 3.05% 2/15/2051	2,000	1,333
	Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	1,062	748
	Canadian National Railway Co. 5.85% 11/1/2033	400	423
	Canadian National Railway Co. 6.125% 11/1/2053	871	966
	Canadian Pacific Railway Co. 1.75% 12/2/2026	2,456	2,228
	Canadian Pacific Railway Co. 3.10% 12/2/2051	5,351	3,580
	Carrier Global Corp. 2.242% 2/15/2025	191	184
	Carrier Global Corp. 5.80% 11/30/2025 <sup>1</sup>	250	251
	Carrier Global Corp. 2.493% 2/15/2027	50	46
	Carrier Global Corp. 2.722% 2/15/2030	1,548	1,332
	Carrier Global Corp. 2.70% 2/15/2031	60	50
	Carrier Global Corp. 5.90% 3/15/2034 <sup>1</sup>	1,768	1,820
	Carrier Global Corp. 3.377% 4/5/2040	119	89
	Carrier Global Corp. 3.577% 4/5/2050	328	234
	Carrier Global Corp. 6.20% 3/15/2054 <sup>1</sup>	1,918	2,029
	CSX Corp. 3.80% 3/1/2028	1,559	1,491
	CSX Corp. 4.25% 3/15/2029	1,000	968
	CSX Corp. 4.10% 11/15/2032	389	362
	CSX Corp. 5.20% 11/15/2033	275	274
	CSX Corp. 3.35% 9/15/2049	1,015	707
	CSX Corp. 2.50% 5/15/2051	2,079	1,224
	CSX Corp. 4.50% 11/15/2052	350	300
	General Dynamics Corp. 1.15% 6/1/2026	1,140	1,041
	General Dynamics Corp. 3.75% 5/15/2028	703	674
	General Dynamics Corp. 3.625% 4/1/2030	969	900
	General Dynamics Corp. 2.25% 6/1/2031	203	169
	Honeywell International, Inc. 2.30% 8/15/2024	80	78
	Honeywell International, Inc. 1.35% 6/1/2025	124	117
	Honeywell International, Inc. 1.95% 6/1/2030	1,935	1,622
	Honeywell International, Inc. 5.00% 2/15/2033	500	502
	Ingersoll-Rand, Inc. 5.40% 8/14/2028	946	949
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	479	485
	L3Harris Technologies, Inc. 5.40% 7/31/2033	2,124	2,119
	Lockheed Martin Corp. 5.10% 11/15/2027	856	869
	Lockheed Martin Corp. 1.85% 6/15/2030	176	145
	Lockheed Martin Corp. 5.25% 1/15/2033	3,916	4,000
	Lockheed Martin Corp. 4.75% 2/15/2034	198	193
	Lockheed Martin Corp. 5.70% 11/15/2054	1,212	1,275
	Lockheed Martin Corp. 5.20% 2/15/2055	218	213
	Lockheed Martin Corp. 5.90% 11/15/2063	236	254
	Norfolk Southern Corp. 5.05% 8/1/2030	4,576	4,552
	Norfolk Southern Corp. 4.45% 3/1/2033	245	231
	Norfolk Southern Corp. 5.35% 8/1/2054	3,366	3,219
	Northrop Grumman Corp. 3.25% 1/15/2028	1,210	1,132
	Northrop Grumman Corp. 4.70% 3/15/2033	9,727	9,418
	Northrop Grumman Corp. 4.95% 3/15/2053	3,793	3,493
	Otis Worldwide Corp. 5.25% 8/16/2028	2,000	2,011
	RTX Corp. 5.00% 2/27/2026	165	164
	RTX Corp. 5.75% 11/8/2026	1,000	1,014

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	RTX Corp. 4.125% 11/16/2028	USD475	\$ 452
	RTX Corp. 5.75% 1/15/2029	500	511
	RTX Corp. 6.00% 3/15/2031	531	550
	RTX Corp. 1.90% 9/1/2031	219	172
	RTX Corp. 2.375% 3/15/2032	1,000	803
	RTX Corp. 5.15% 2/27/2033	573	563
	RTX Corp. 6.10% 3/15/2034	2,753	2,886
	RTX Corp. 2.82% 9/1/2051	750	460
	RTX Corp. 3.03% 3/15/2052	3,000	1,902
	RTX Corp. 5.375% 2/27/2053	129	123
	RTX Corp. 6.40% 3/15/2054	1,730	1,880
	Union Pacific Corp. 4.75% 2/21/2026	5,000	4,985
	Union Pacific Corp. 2.80% 2/14/2032	1,512	1,281
	Union Pacific Corp. 3.375% 2/14/2042	530	406
	Union Pacific Corp. 4.30% 3/1/2049	510	420
	Union Pacific Corp. 3.25% 2/5/2050	1,851	1,308
	Union Pacific Corp. 2.95% 3/10/2052	2,503	1,632
	Union Pacific Corp. 3.50% 2/14/2053	1,910	1,396
	Union Pacific Corp. 3.95% 8/15/2059	175	132
	Veralto Corp. 5.35% 9/18/2028 <sup>1</sup>	500	499
	Veralto Corp. 5.45% 9/18/2033 <sup>1</sup>	2,000	1,990
	Waste Management, Inc. 4.625% 2/15/2030	4,000	3,924
	Waste Management, Inc. 1.50% 3/15/2031	616	486
	Waste Management, Inc. 4.15% 4/15/2032	1,014	955
	Waste Management, Inc. 4.875% 2/15/2034	4,000	3,926
			140,639
<b>Consumer staples 6.13%</b>	7-Eleven, Inc. 0.95% 2/10/2026 <sup>1</sup>	3,528	3,207
	7-Eleven, Inc. 1.30% 2/10/2028 <sup>1</sup>	1,841	1,567
	7-Eleven, Inc. 1.80% 2/10/2031 <sup>1</sup>	2,661	2,081
	7-Eleven, Inc. 2.80% 2/10/2051 <sup>1</sup>	762	450
	Altria Group, Inc. 3.40% 5/6/2030	479	426
	Altria Group, Inc. 3.70% 2/4/2051	2,040	1,362
	Anheuser-Busch Companies, LLC 4.70% 2/1/2036	2,100	2,003
	Anheuser-Busch Companies, LLC 4.90% 2/1/2046	2,493	2,311
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	2,000	1,995
	Anheuser-Busch InBev Worldwide, Inc. 3.50% 6/1/2030	2,466	2,278
	Anheuser-Busch InBev Worldwide, Inc. 4.439% 10/6/2048	280	244
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	889	907
	Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050	1,207	1,065
	BAT Capital Corp. 2.789% 9/6/2024	600	586
	BAT Capital Corp. 3.215% 9/6/2026	470	443
	BAT Capital Corp. 3.557% 8/15/2027	74	69
	BAT Capital Corp. 2.259% 3/25/2028	6,141	5,384
	BAT Capital Corp. 4.906% 4/2/2030	1,400	1,337
	BAT Capital Corp. 6.421% 8/2/2033	5,042	5,139
	BAT Capital Corp. 3.734% 9/25/2040	860	610
	BAT Capital Corp. 7.079% 8/2/2043	1,306	1,330
	BAT Capital Corp. 4.54% 8/15/2047	1,147	840
	BAT Capital Corp. 5.65% 3/16/2052	947	811
	BAT Capital Corp. 7.081% 8/2/2053	5,056	5,135
	BAT International Finance PLC 4.448% 3/16/2028	475	456
	Coca-Cola Co. 1.375% 3/15/2031	530	423
	Coca-Cola Co. 2.50% 3/15/2051	253	159
	Conagra Brands, Inc. 4.30% 5/1/2024	900	894
	Conagra Brands, Inc. 4.60% 11/1/2025	720	706
	Conagra Brands, Inc. 1.375% 11/1/2027	2,710	2,330
	Conagra Brands, Inc. 5.30% 11/1/2038	371	338
	Conagra Brands, Inc. 5.40% 11/1/2048	337	301
	Constellation Brands, Inc. 4.35% 5/9/2027	1,000	976
	Constellation Brands, Inc. 3.60% 2/15/2028	200	188
	Constellation Brands, Inc. 2.875% 5/1/2030	2,262	1,962
	Constellation Brands, Inc. 2.25% 8/1/2031	3,745	3,016
	Constellation Brands, Inc. 4.75% 5/9/2032	1,780	1,702
	Constellation Brands, Inc. 4.90% 5/1/2033	3,846	3,709
	Constellation Brands, Inc. 4.10% 2/15/2048	200	158

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	J. M. Smucker Co. (The) 6.20% 11/15/2033	USD833	\$ 870
	J. M. Smucker Co. (The) 6.50% 11/15/2043	289	302
	J. M. Smucker Co. (The) 6.50% 11/15/2053	786	836
	Keurig Dr Pepper, Inc. 3.20% 5/1/2030	261	232
	Keurig Dr Pepper, Inc. 3.80% 5/1/2050	700	520
	PepsiCo, Inc. 4.45% 5/15/2028	3,790	3,794
	PepsiCo, Inc. 1.95% 10/21/2031	2,870	2,341
	PepsiCo, Inc. 3.625% 3/19/2050	140	109
	PepsiCo, Inc. 2.75% 10/21/2051	310	203
	Philip Morris International, Inc. 2.875% 5/1/2024	972	961
	Philip Morris International, Inc. 4.875% 2/13/2026	5,000	4,967
	Philip Morris International, Inc. 0.875% 5/1/2026	521	471
	Philip Morris International, Inc. 5.25% 9/7/2028	3,000	3,015
	Philip Morris International, Inc. 5.625% 11/17/2029	1,028	1,045
	Philip Morris International, Inc. 2.10% 5/1/2030	1,167	973
	Philip Morris International, Inc. 5.50% 9/7/2030	3,000	3,014
	Philip Morris International, Inc. 1.75% 11/1/2030	1,910	1,513
	Philip Morris International, Inc. 5.75% 11/17/2032	5,214	5,337
	Philip Morris International, Inc. 5.375% 2/15/2033	4,300	4,237
	Philip Morris International, Inc. 5.625% 9/7/2033	1,555	1,564
	Philip Morris International, Inc. 4.125% 3/4/2043	512	407
	Philip Morris International, Inc. 4.25% 11/10/2044	245	198
	Procter & Gamble Co. 0.55% 10/29/2025	932	862
	Procter & Gamble Co. 1.00% 4/23/2026	342	314
	Procter & Gamble Co. 3.95% 1/26/2028	1,881	1,840
	Procter & Gamble Co. 3.00% 3/25/2030	152	139
	Procter & Gamble Co. 1.20% 10/29/2030	1,000	801
	Reynolds American, Inc. 4.45% 6/12/2025	225	221
	Target Corp. 4.50% 9/15/2032	479	464
	Target Corp. 4.80% 1/15/2053	3,028	2,778
	Walmart, Inc. 4.10% 4/15/2033	3,924	3,735
	Walmart, Inc. 4.50% 4/15/2053	3,541	3,230
			110,191
<b>Communication services 6.02%</b>	AT&T, Inc. 2.30% 6/1/2027	1,020	929
	AT&T, Inc. 1.65% 2/1/2028	1,872	1,631
	AT&T, Inc. 4.35% 3/1/2029	2,500	2,403
	AT&T, Inc. 2.25% 2/1/2032	8,711	6,907
	AT&T, Inc. 2.55% 12/1/2033	5,718	4,453
	AT&T, Inc. 5.40% 2/15/2034	1,020	1,009
	AT&T, Inc. 3.50% 9/15/2053	6,145	4,094
	Charter Communications Operating, LLC 4.50% 2/1/2024	1,500	1,496
	Charter Communications Operating, LLC 2.80% 4/1/2031	3,700	3,011
	Charter Communications Operating, LLC 2.30% 2/1/2032	1,800	1,377
	Charter Communications Operating, LLC 4.40% 4/1/2033	2,805	2,490
	Charter Communications Operating, LLC 5.125% 7/1/2049	315	245
	Charter Communications Operating, LLC 3.70% 4/1/2051	6,790	4,206
	Charter Communications Operating, LLC 3.90% 6/1/2052	980	628
	Charter Communications Operating, LLC 5.25% 4/1/2053	3,475	2,786
	Comcast Corp. 1.95% 1/15/2031	2,044	1,664
	Comcast Corp. 1.50% 2/15/2031	1,800	1,418
	Comcast Corp. 4.80% 5/15/2033	5,508	5,369
	Comcast Corp. 2.887% 11/1/2051	2,786	1,757
	Comcast Corp. 5.35% 5/15/2053	5,333	5,154
	Netflix, Inc. 4.875% 4/15/2028	3,530	3,501
	Netflix, Inc. 5.875% 11/15/2028	6,674	6,881
	Netflix, Inc. 6.375% 5/15/2029	50	53
	Netflix, Inc. 5.375% 11/15/2029 <sup>1</sup>	5,574	5,614
	Netflix, Inc. 4.875% 6/15/2030 <sup>1</sup>	2,886	2,838
	T-Mobile USA, Inc. 1.50% 2/15/2026	1,200	1,105
	T-Mobile USA, Inc. 2.625% 4/15/2026	125	118
	T-Mobile USA, Inc. 3.75% 4/15/2027	1,200	1,144
	T-Mobile USA, Inc. 2.05% 2/15/2028	2,010	1,769
	T-Mobile USA, Inc. 2.55% 2/15/2031	3,779	3,134
	T-Mobile USA, Inc. 2.25% 11/15/2031	3,956	3,155
	T-Mobile USA, Inc. 5.05% 7/15/2033	5,612	5,443

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	T-Mobile USA, Inc. 5.75% 1/15/2034	USD1,030	\$ 1,049
	T-Mobile USA, Inc. 3.00% 2/15/2041	823	581
	T-Mobile USA, Inc. 3.40% 10/15/2052	5,864	3,953
	T-Mobile USA, Inc. 6.00% 6/15/2054	1,610	1,647
	Verizon Communications, Inc. 3.875% 2/8/2029	125	118
	Verizon Communications, Inc. 1.68% 10/30/2030	250	198
	Verizon Communications, Inc. 1.75% 1/20/2031	550	434
	Verizon Communications, Inc. 2.55% 3/21/2031	621	516
	Verizon Communications, Inc. 2.355% 3/15/2032	232	185
	Verizon Communications, Inc. 2.65% 11/20/2040	11,835	8,061
	Verizon Communications, Inc. 3.40% 3/22/2041	700	530
	Verizon Communications, Inc. 2.85% 9/3/2041	18	12
	Verizon Communications, Inc. 3.85% 11/1/2042	206	164
	Verizon Communications, Inc. 2.875% 11/20/2050	1,229	779
	Verizon Communications, Inc. 3.55% 3/22/2051	900	648
	Vodafone Group PLC 4.25% 9/17/2050	1,000	775
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	900	720
			108,152
<b>Energy 5.73%</b>	BP Capital Markets America, Inc. 2.721% 1/12/2032	2,250	1,899
	BP Capital Markets America, Inc. 4.893% 9/11/2033	13,489	13,165
	BP Capital Markets America, Inc. 3.001% 3/17/2052	2,000	1,306
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	997	941
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	40	34
	Cenovus Energy, Inc. 3.75% 2/15/2052	556	386
	Chevron Corp. 2.954% 5/16/2026	3,220	3,086
	Chevron Corp. 1.995% 5/11/2027	2,925	2,678
	Chevron Corp. 2.236% 5/11/2030	4,250	3,654
	Chevron USA, Inc. 1.018% 8/12/2027	7,000	6,136
	Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 <sup>1</sup>	670	686
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>1</sup>	1,142	1,147
	Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 <sup>1</sup>	2,412	2,435
	Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 <sup>1</sup>	239	242
	ConocoPhillips Co. 3.80% 3/15/2052	2,130	1,625
	ConocoPhillips Co. 5.30% 5/15/2053	2,747	2,649
	ConocoPhillips Co. 5.55% 3/15/2054	2,290	2,285
	Enbridge, Inc. 6.70% 11/15/2053	4,480	4,902
	Energy Transfer, LP 6.55% 12/1/2033	5,354	5,604
	EQT Corp. 5.70% 4/1/2028	815	816
	Equinor ASA 3.625% 9/10/2028	1,370	1,308
	Exxon Mobil Corp. 2.61% 10/15/2030	500	436
	Exxon Mobil Corp. 3.452% 4/15/2051	5,165	3,829
	Kinder Morgan, Inc. 5.20% 6/1/2033	3,749	3,592
	ONEOK, Inc. 5.55% 11/1/2026	1,174	1,183
	ONEOK, Inc. 5.65% 11/1/2028	1,519	1,530
	ONEOK, Inc. 5.80% 11/1/2030	1,816	1,828
	ONEOK, Inc. 6.05% 9/1/2033	13,733	13,987
	ONEOK, Inc. 6.625% 9/1/2053	6,096	6,409
	Petroleos Mexicanos 6.875% 10/16/2025	1,468	1,425
	Petroleos Mexicanos 6.50% 3/13/2027	1,670	1,502
	Petroleos Mexicanos 6.70% 2/16/2032	254	198
	Qatar Energy 2.25% 7/12/2031 <sup>1</sup>	1,060	870
	Qatar Energy 3.125% 7/12/2041 <sup>1</sup>	809	581
	Qatar Energy 3.30% 7/12/2051 <sup>1</sup>	532	356
	Shell International Finance BV 2.75% 4/6/2030	7,140	6,340
	Shell International Finance BV 3.00% 11/26/2051	870	578
	TotalEnergies Capital International SA 3.455% 2/19/2029	1,120	1,038
	TotalEnergies Capital International SA 2.829% 1/10/2030	470	419
			103,085
<b>Consumer discretionary 3.55%</b>	Amazon.com, Inc. 3.45% 4/13/2029	213	202
	Amazon.com, Inc. 4.70% 12/1/2032	9,630	9,601
	Amazon.com, Inc. 2.875% 5/12/2041	934	694
	American Honda Finance Corp. 1.20% 7/8/2025	3,818	3,586
	BMW US Capital, LLC 3.90% 4/9/2025 <sup>1</sup>	257	252



Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	BMW US Capital, LLC 5.05% 8/11/2028 <sup>1</sup>	USD2,500	\$ 2,494
	BMW US Capital, LLC 2.55% 4/1/2031 <sup>1</sup>	534	445
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>1</sup>	1,159	1,152
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>1</sup>	825	783
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 <sup>1</sup>	256	253
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>1</sup>	1,000	865
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>1</sup>	4,385	3,521
	Daimler Trucks Finance North America, LLC 5.50% 9/20/2033 <sup>1</sup>	471	462
	Ford Motor Co. 3.25% 2/12/2032	1,260	1,005
	Ford Motor Co. 6.10% 8/19/2032	740	720
	Ford Motor Co. 4.75% 1/15/2043	4,840	3,742
	Ford Motor Co. 5.291% 12/8/2046	1,651	1,344
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	200	189
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	400	404
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	200	202
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	725	692
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	200	206
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	400	407
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	1,967	2,010
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	200	170
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	1,740	1,636
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	200	208
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	530	548
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	530	456
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	1,214	1,266
	General Motors Co. 5.40% 4/1/2048	500	424
	Home Depot, Inc. 1.375% 3/15/2031	2,326	1,831
	Home Depot, Inc. 3.125% 12/15/2049	684	471
	Home Depot, Inc. 2.375% 3/15/2051	2,000	1,167
	Hyundai Capital America 1.80% 10/15/2025 <sup>1</sup>	774	720
	Hyundai Capital America 1.50% 6/15/2026 <sup>1</sup>	1,866	1,678
	Hyundai Capital America 5.60% 3/30/2028 <sup>1</sup>	800	793
	Hyundai Capital America 2.00% 6/15/2028 <sup>1</sup>	1,433	1,213
	Hyundai Capital America 6.50% 1/16/2029 <sup>1</sup>	850	873
	Marriott International, Inc. 2.75% 10/15/2033	1,724	1,356
	McDonald's Corp. 3.60% 7/1/2030	752	693
	McDonald's Corp. 4.60% 9/9/2032	200	196
	McDonald's Corp. 4.95% 8/14/2033	443	440
	McDonald's Corp. 5.15% 9/9/2052	2,010	1,890
	Mercedes-Benz Finance North America, LLC 0.75% 3/1/2024 <sup>1</sup>	667	659
	Mercedes-Benz Finance North America, LLC 5.50% 11/27/2024 <sup>1</sup>	333	333
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>1</sup>	225	225
	Morongo Band of Mission Indians (The) 7.00% 10/1/2039 <sup>1</sup>	1,100	1,125
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>1</sup>	3,358	3,382
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>1</sup>	3,600	2,880
	Toyota Motor Credit Corp. 0.80% 1/9/2026	640	587
	Toyota Motor Credit Corp. 4.55% 5/17/2030	1,400	1,363
			63,814
<b>Real estate 2.84%</b>	Boston Properties, LP 2.55% 4/1/2032	60	44
	Boston Properties, LP 2.45% 10/1/2033	716	503
	Boston Properties, LP 6.50% 1/15/2034	2,648	2,608
	Corporate Office Properties, LP 2.00% 1/15/2029	362	287
	Corporate Office Properties, LP 2.75% 4/15/2031	620	475
	Corporate Office Properties, LP 2.90% 12/1/2033	619	448
	Crown Castle, Inc. 5.00% 1/11/2028	4,351	4,250
	Equinix, Inc. 2.625% 11/18/2024	2,507	2,432
	Equinix, Inc. 1.25% 7/15/2025	3,123	2,910
	Equinix, Inc. 2.90% 11/18/2026	583	544
	Equinix, Inc. 1.80% 7/15/2027	470	415
	Equinix, Inc. 1.55% 3/15/2028	1,735	1,483
	Equinix, Inc. 3.20% 11/18/2029	3,314	2,929
	Equinix, Inc. 2.15% 7/15/2030	2,680	2,181
	Equinix, Inc. 2.50% 5/15/2031	1,506	1,226
	Invitation Homes Operating Partnership, LP 2.30% 11/15/2028	100	86
	Invitation Homes Operating Partnership, LP 2.70% 1/15/2034	606	455

# Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

## Corporate bonds, notes & loans (continued)

<b>Real estate (continued)</b>	Prologis, LP 4.875% 6/15/2028	USD803	\$ 796
	Prologis, LP 4.75% 6/15/2033	4,281	4,090
	Prologis, LP 5.125% 1/15/2034	459	450
	Prologis, LP 5.25% 6/15/2053	156	147
	Public Storage Operating Co. 5.125% 1/15/2029	417	420
	Public Storage Operating Co. 2.30% 5/1/2031	2,832	2,324
	Public Storage Operating Co. 5.10% 8/1/2033	166	163
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>1</sup>	48	47
	VICI Properties, LP 4.375% 5/15/2025	770	750
	VICI Properties, LP 4.625% 6/15/2025 <sup>1</sup>	383	373
	VICI Properties, LP 4.50% 1/15/2028 <sup>1</sup>	850	790
	VICI Properties, LP 4.75% 2/15/2028	6,733	6,387
	VICI Properties, LP 4.95% 2/15/2030	3,061	2,849
	VICI Properties, LP 5.125% 5/15/2032	8,813	8,122
			50,984
<b>Information technology 2.24%</b>	Analog Devices, Inc. 2.10% 10/1/2031	309	252
	Analog Devices, Inc. 2.95% 10/1/2051	596	394
	Apple, Inc. 3.35% 8/8/2032	1,243	1,131
	Apple, Inc. 4.30% 5/10/2033	225	222
	Apple, Inc. 3.95% 8/8/2052	1,691	1,407
	Apple, Inc. 4.85% 5/10/2053	225	218
	Broadcom Corp. 3.875% 1/15/2027	1,090	1,048
	Broadcom, Inc. 4.00% 4/15/2029 <sup>1</sup>	1,566	1,467
	Broadcom, Inc. 4.75% 4/15/2029	4,052	3,950
	Broadcom, Inc. 4.15% 11/15/2030	715	663
	Broadcom, Inc. 3.419% 4/15/2033 <sup>1</sup>	812	683
	Broadcom, Inc. 3.469% 4/15/2034 <sup>1</sup>	2,154	1,792
	Broadcom, Inc. 3.137% 11/15/2035 <sup>1</sup>	380	296
	Broadcom, Inc. 3.50% 2/15/2041 <sup>1</sup>	2,505	1,871
	Microsoft Corp. 3.30% 2/6/2027	1,500	1,444
	Oracle Corp. 3.60% 4/1/2050	4,695	3,281
	Oracle Corp. 3.95% 3/25/2051	1,421	1,052
	Oracle Corp. 5.55% 2/6/2053	2,650	2,501
	Salesforce, Inc. 1.95% 7/15/2031	600	493
	Salesforce, Inc. 2.70% 7/15/2041	250	178
	Salesforce, Inc. 2.90% 7/15/2051	275	183
	Salesforce, Inc. 3.05% 7/15/2061	1,200	769
	ServiceNow, Inc. 1.40% 9/1/2030	18,798	14,956
			40,251
<b>Materials 1.83%</b>	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	1,300	1,294
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2026	1,185	1,192
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	800	793
	BHP Billiton Finance (USA), Ltd. 5.10% 9/8/2028	745	748
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2030	565	571
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	465	458
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	2,351	2,354
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	2,211	2,248
	Celanese US Holdings, LLC 6.165% 7/15/2027	250	252
	Celanese US Holdings, LLC 6.35% 11/15/2028	673	688
	Celanese US Holdings, LLC 6.33% 7/15/2029	556	567
	Celanese US Holdings, LLC 6.55% 11/15/2030	866	889
	Celanese US Holdings, LLC 6.379% 7/15/2032	1,214	1,226
	Celanese US Holdings, LLC 6.70% 11/15/2033	2,174	2,254
	Dow Chemical Co. (The) 4.55% 11/30/2025	14	14
	Dow Chemical Co. (The) 4.625% 10/1/2044	600	497
	Dow Chemical Co. (The) 4.80% 5/15/2049	2,131	1,793
	Dow Chemical Co. (The) 3.60% 11/15/2050	170	119
	EIDP, Inc. 4.50% 5/15/2026	677	666
	EIDP, Inc. 4.80% 5/15/2033	2,024	1,972
	International Flavors & Fragrances, Inc. 1.23% 10/1/2025 <sup>1</sup>	1,000	913
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 <sup>1</sup>	524	450
	International Flavors & Fragrances, Inc. 3.268% 11/15/2040 <sup>1</sup>	1,048	706
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 <sup>1</sup>	1,500	946

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Linde, Inc. 1.10% 8/10/2030	USD1,682	\$ 1,354
	Linde, Inc. 2.00% 8/10/2050	866	468
	Nutrien, Ltd. 5.95% 11/7/2025	640	645
	Nutrien, Ltd. 5.00% 4/1/2049	300	259
	Nutrien, Ltd. 5.80% 3/27/2053	154	152
	OCI NV 6.70% 3/16/2033 <sup>1</sup>	2,776	2,712
	Sherwin-Williams Co. 3.125% 6/1/2024	700	691
	Sherwin-Williams Co. 3.30% 5/15/2050	1,050	698
	Sherwin-Williams Co. 2.90% 3/15/2052	250	155
	South32 Treasury, Ltd. 4.35% 4/14/2032 <sup>1</sup>	2,488	2,150
			32,894
<b>Total corporate bonds, notes &amp; loans</b>			1,505,597
<b>U.S. Treasury bonds &amp; notes 7.92%</b>			
<b>U.S. Treasury 7.92%</b>	U.S. Treasury 4.625% 6/30/2025	16,575	16,514
	U.S. Treasury 4.75% 7/31/2025	2,413	2,409
	U.S. Treasury 4.00% 2/15/2026	13,916	13,735
	U.S. Treasury 3.625% 5/15/2026	446	436
	U.S. Treasury 4.125% 6/15/2026	3,813	3,776
	U.S. Treasury 4.50% 7/15/2026	1,877	1,876
	U.S. Treasury 0.75% 8/31/2026	750	678
	U.S. Treasury 4.625% 9/30/2028	218	221
	U.S. Treasury 4.875% 10/31/2028 <sup>5</sup>	36,872	37,788
	U.S. Treasury 4.375% 11/30/2028	10	10
	U.S. Treasury 4.875% 10/31/2030	65	67
	U.S. Treasury 4.375% 11/30/2030	30	30
	U.S. Treasury 4.125% 11/15/2032	2,000	1,965
	U.S. Treasury 4.50% 11/15/2033	38,934	39,430
	U.S. Treasury 4.25% 5/15/2039	2,989	2,885
	U.S. Treasury 1.75% 8/15/2041 <sup>5</sup>	115	74
	U.S. Treasury 4.375% 8/15/2043 <sup>5</sup>	15,325	14,651
	U.S. Treasury 4.00% 11/15/2052	703	643
	U.S. Treasury 4.125% 8/15/2053	5,603	5,241
	U.S. Treasury 4.75% 11/15/2053	5	5
			142,434
<b>Asset-backed obligations 0.93%</b>			
	Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>1,6</sup>	1,881	1,621
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,6</sup>	4,236	3,881
	CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,6</sup>	289	245
	CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,6</sup>	394	348
	Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>1,6</sup>	647	603
	New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,6</sup>	11,523	9,975
			16,673
<b>Municipals 0.31%</b>			
<b>California 0.09%</b>	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	215	173
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.316% 5/15/2027	965	857
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 5/15/2030	750	613
			1,643
<b>Ohio 0.22%</b>	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	4,560	3,871
	<b>Total municipals</b>		5,514
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.08%</b>			
	Panama (Republic of) 6.875% 1/31/2036	1,515	1,448

## Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Preferred securities 0.01%</b>		
Huntington Bancshares, Inc., Series F, 5.625% preferred depositary shares (10-year UST Yield Curve Rate T Note Constant Maturity + 4.945% on 7/15/2030) <sup>2</sup>	USD89	\$ 78
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$1,771,302,000)		<u>1,671,744</u>

## Short-term securities 5.33%

	Shares	
<b>Money market investments 5.33%</b>		
Capital Group Central Cash Fund 5.46% <sup>7,8</sup>	958,456	95,846
<b>Total short-term securities</b> (cost: \$95,844,000)		<u>95,846</u>
<b>Total investment securities 98.33%</b> (cost: \$1,867,146,000)		1,767,590
Other assets less liabilities 1.67%		30,102
<b>Net assets 100.00%</b>		<u>\$1,797,692</u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 11/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	593	4/3/2024	USD121,246	\$ 353
5 Year U.S. Treasury Note Futures	Short	136	4/3/2024	(14,532)	(72)
10 Year U.S. Treasury Note Futures	Short	723	3/28/2024	(79,383)	(371)
10 Year Ultra U.S. Treasury Note Futures	Short	1,805	3/28/2024	(204,896)	(1,428)
20 Year U.S. Treasury Bond Futures	Long	1,333	3/28/2024	155,211	1,341
30 Year Ultra U.S. Treasury Bond Futures	Long	469	3/28/2024	57,687	927
					<u>\$ 750</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 11/30/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 11/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.278%	Annual	SOFR	Annual	3/16/2043	USD3,309	\$(328)	\$—	\$(328)
SOFR	Annual	3.044%	Annual	3/16/2053	2,450	339	—	339
						<u>\$ 11</u>	<u>\$—</u>	<u>\$ 11</u>

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 11/30/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 11/30/2023 (000)
CDX.NA.IG.41	1.00%	Quarterly	12/20/2028	USD125,253	\$(2,116)	\$(1,754)	\$(362)

## Investments in affiliates<sup>8</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 5.33%</b>							
<b>Money market investments 5.33%</b>							
Capital Group Central Cash Fund 5.46% <sup>7</sup>	\$142,398	\$263,213	\$309,777	\$3	\$9	\$95,846	\$2,876

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$192,192,000, which represented 10.69% of the net assets of the fund.

<sup>2</sup>Step bond; coupon rate may change at a later date.

<sup>3</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>4</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>5</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$6,012,000, which represented .33% of the net assets of the fund.

<sup>6</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>7</sup>Rate represents the seven-day yield at 11/30/2023.

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

### Key to abbreviation(s)

Auth. = Authority

CME = CME Group

DAC = Designated Activity Company

LIBOR = London Interbank Offered Rate

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

**Statement of assets and liabilities** at November 30, 2023

unaudited

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value:		
Unaffiliated issuers (cost: \$1,771,302)	\$1,671,744	
Affiliated issuers (cost: \$95,844)	95,846	\$1,767,590
Cash		884
Receivables for:		
Sales of investments	34,571	
Sales of fund's shares	3,261	
Dividends and interest	17,709	
Variation margin on futures contracts	1,725	
Variation margin on centrally cleared swap contracts	30	57,296
		<u>1,825,770</u>
<b>Liabilities:</b>		
Payables for:		
Purchases of investments	22,006	
Repurchases of fund's shares	3,194	
Dividends on fund's shares	26	
Investment advisory services	364	
Services provided by related parties	286	
Trustees' deferred compensation	14	
Variation margin on futures contracts	2,104	
Variation margin on centrally cleared swap contracts	77	
Other	7	28,078
Commitments and contingencies*		
<b>Net assets at November 30, 2023</b>		<u><u>\$1,797,692</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$2,169,825
Total accumulated loss		(372,133)
<b>Net assets at November 30, 2023</b>		<u><u>\$1,797,692</u></u>

\*Refer to Note 7 for further information on expense recoupment.

Refer to the notes to financial statements.



# Financial statements (continued)

**Statement of assets and liabilities** at November 30, 2023 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –  
unlimited shares authorized (195,221 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$773,545	84,004	\$9.21
Class C	25,319	2,750	9.21
Class T	9	1	9.21
Class F-1	27,696	3,008	9.21
Class F-2	614,555	66,738	9.21
Class F-3	196,253	21,312	9.21
Class 529-A	52,097	5,658	9.21
Class 529-C	2,789	303	9.21
Class 529-E	1,423	154	9.21
Class 529-T	11	1	9.21
Class 529-F-1	9	1	9.21
Class 529-F-2	9,236	1,003	9.21
Class 529-F-3	9	1	9.21
Class R-1	947	103	9.21
Class R-2	5,842	634	9.21
Class R-2E	1,715	186	9.21
Class R-3	11,809	1,282	9.21
Class R-4	4,073	442	9.21
Class R-5E	3,287	357	9.21
Class R-5	1,110	120	9.21
Class R-6	65,958	7,163	9.21

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the six months ended November 30, 2023

unaudited

(dollars in thousands)

## Investment income:

### Income:

Interest from unaffiliated issuers	\$ 38,050	
Dividends from affiliated issuers	2,876	\$ 40,926

### Fees and expenses\*:

Investment advisory services	2,251
Distribution services	1,362
Transfer agent services	1,000
Administrative services	267
529 plan services	19
Reports to shareholders	84
Registration statement and prospectus	213
Trustees' compensation	4
Auditing and legal	115
Custodian	17
Other	1

Total fees and expenses before reimbursement 5,333

### Less reimbursement of fees and expenses:

Miscellaneous fee reimbursement 33

Total fees and expenses after reimbursement 5,300

Net investment income 35,626

## Net realized loss and unrealized appreciation:

### Net realized (loss) gain on:

#### Investments:

Unaffiliated issuers	(49,102)	
Affiliated issuers	3	
Futures contracts	(10,214)	
Swap contracts	(1,867)	(61,180)

### Net unrealized appreciation (depreciation) on:

#### Investments:

Unaffiliated issuers	26,942	
Affiliated issuers	9	
Futures contracts	(970)	
Swap contracts	238	26,219

Net realized loss and unrealized appreciation (34,961)

## Net increase in net assets resulting from operations

\$ 665

\*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 November 30, 2023*	Year ended May 31, 2023
<b>Operations:</b>		
Net investment income	\$ 35,626	\$ 53,940
Net realized loss	(61,180)	(151,973)
Net unrealized appreciation	26,219	60,832
Net increase (decrease) in net assets resulting from operations	665	(37,201)
<b>Distributions paid or accrued to shareholders</b>	(33,487)	(52,558)
<b>Net capital share transactions</b>	41,341	110,530
<b>Total increase in net assets</b>	8,519	20,771
<b>Net assets:</b>		
Beginning of period	1,789,173	1,768,402
End of period	<u>\$1,797,692</u>	<u>\$1,789,173</u>

\*Unaudited.

Refer to the notes to financial statements.

## 1. Organization

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

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”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund’s investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund’s investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal 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 November 30, 2023 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$1,505,597	\$–	\$1,505,597
U.S. Treasury bonds & notes	–	142,434	–	142,434
Asset-backed obligations	–	16,673	–	16,673
Municipals	–	5,514	–	5,514
Bonds & notes of governments & government agencies outside the U.S.	–	1,448	–	1,448
Preferred securities	–	78	–	78
Short-term securities	95,846	–	–	95,846
Total	<u>\$95,846</u>	<u>\$1,671,744</u>	<u>\$–</u>	<u>\$1,767,590</u>
	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 2,621	\$ –	\$–	\$ 2,621
Unrealized appreciation on centrally cleared interest rate swaps	–	339	–	339
Liabilities:				
Unrealized depreciation on futures contracts	(1,871)	–	–	(1,871)
Unrealized depreciation on centrally cleared interest rate swaps	–	(328)	–	(328)
Unrealized depreciation on centrally cleared credit default swaps	–	(362)	–	(362)
Total	<u>\$ 750</u>	<u>\$(351)</u>	<u>\$–</u>	<u>\$ 399</u>

\*Futures contracts, interest rate swaps and credit default swaps are not included in the fund’s investment portfolio.

#### 4. Risk factors

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

**Market conditions** – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; 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.

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

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

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

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

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

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

**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

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**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 \$715,125,000.

**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 \$5,759,000.

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

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller.

As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$131,032,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts, interest rate swaps and credit default swaps as of, or for the six months ended, November 30, 2023 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$2,621	Unrealized depreciation*	\$1,871
Swap (centrally cleared)	Interest	Unrealized appreciation*	339	Unrealized depreciation*	328
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	362
			<u>\$2,960</u>		<u>\$2,561</u>
Contracts	Risk type	Net realized loss		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(10,214)	Net unrealized depreciation on futures contracts	\$(970)
Swap	Interest	Net realized loss on swap contracts	(6)	Net unrealized depreciation on swap contracts	(10)
Swap	Credit	Net realized loss on swap contracts	(1,861)	Net unrealized appreciation on swap contracts	248
			<u>\$(12,081)</u>		<u>\$(732)</u>

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

**Collateral** – The fund receives or pledges highly liquid assets, such as cash or U.S. government securities, as collateral due to its use of futures contracts, interest rate swaps and credit default swaps. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the fund pledges collateral for initial and variation margin by contract. 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 November 30, 2023, 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.

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

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; cost of investments sold; 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 May 31, 2023, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$ 57
Capital loss carryforward*	(210,102)

\*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 November 30, 2023, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 14,898
Gross unrealized depreciation on investments	(116,430)
Net unrealized depreciation on investments	(101,532)
Cost of investments	1,871,274

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

Share class	Six months ended November 30, 2023	Year ended May 31, 2023
Class A	\$13,760	\$23,639
Class C	380	668
Class T	— <sup>†</sup>	— <sup>†</sup>
Class F-1	622	1,292
Class F-2	12,126	18,203
Class F-3	3,716	4,733
Class 529-A	922	1,519
Class 529-C	40	70
Class 529-E	26	47
Class 529-T	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-1	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	171	270
Class 529-F-3	— <sup>†</sup>	— <sup>†</sup>
Class R-1	14	23
Class R-2	86	136
Class R-2E	25	37
Class R-3	192	297
Class R-4	73	135
Class R-5E	64	90
Class R-5	21	35
Class R-6	1,249	1,364
Total	<u>\$33,487</u>	<u>\$52,558</u>

<sup>†</sup>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 0.253% on the first \$15.0 billion of daily net assets and decreasing to 0.212% on such assets in excess of \$15.0 billion. For the six months ended November 30, 2023, the investment advisory services fees were \$2,251,000, which were equivalent to an annualized rate of 0.252% of average daily net assets.

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

**Distribution services** – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.30% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate 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 November 30, 2023, 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 ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended November 30, 2023, the 529 plan services fees were \$19,000, which were equivalent to 0.059% of the average daily net assets of each 529 share class.

For the six months ended November 30, 2023, 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	\$1,045	\$ 537	\$114	Not applicable
Class C	131	19	4	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	43	25	5	Not applicable
Class F-2	Not applicable	351	93	Not applicable
Class F-3	Not applicable	3	28	Not applicable
Class 529-A	61	34	8	\$15
Class 529-C	14	2	—*	1
Class 529-E	4	—*	—*	—*
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	3	1	3
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	4	—*	—*	Not applicable
Class R-2	22	10	1	Not applicable
Class R-2E	5	2	—*	Not applicable
Class R-3	28	8	2	Not applicable
Class R-4	5	2	1	Not applicable
Class R-5E	Not applicable	3	1	Not applicable
Class R-5	Not applicable	—*	—*	Not applicable
Class R-6	Not applicable	1	9	Not applicable
Total class-specific expenses	<u>\$1,362</u>	<u>\$1,000</u>	<u>\$267</u>	<u>\$19</u>

\*Amount less than one thousand.

**Miscellaneous fee reimbursement** – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses of the fund. For the six months ended November 30, 2023, total fees and expenses reimbursed by CRMC were \$33,000. CRMC may recoup all or a portion of this reimbursement by the end of the current fiscal year. This reimbursement may be adjusted or discontinued, subject to any restrictions in the fund’s prospectus. Fees and expenses in the statement of operations are presented gross of any reimbursement from CRMC.

**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 in the fund’s statement of operations reflects the current fees (either paid in cash or deferred) and a net increase or decrease 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 November 30, 2023, 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 November 30, 2023.

## 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
<b>Six months ended November 30, 2023</b>								
Class A	\$ 72,875	7,990	\$13,643	1,496	\$ (80,509)	(8,837)	\$ 6,009	649
Class C	2,946	320	377	41	(5,063)	(555)	(1,740)	(194)
Class T	—	—	—	—	—	—	—	—
Class F-1	2,391	260	621	68	(15,030)	(1,654)	(12,018)	(1,326)
Class F-2	101,563	11,107	12,120	1,329	(104,398)	(11,562)	9,285	874
Class F-3	54,362	5,966	3,713	407	(29,445)	(3,253)	28,630	3,120
Class 529-A	6,521	711	918	101	(6,624)	(722)	815	90
Class 529-C	635	70	40	4	(837)	(92)	(162)	(18)
Class 529-E	45	4	25	3	(310)	(34)	(240)	(27)
Class 529-T	—	—	— <sup>+</sup>	— <sup>+</sup>	—	—	— <sup>+</sup>	— <sup>+</sup>
Class 529-F-1	—	—	— <sup>+</sup>	— <sup>+</sup>	—	—	— <sup>+</sup>	— <sup>+</sup>
Class 529-F-2	1,766	191	171	19	(824)	(90)	1,113	120
Class 529-F-3	—	—	— <sup>+</sup>	— <sup>+</sup>	—	—	— <sup>+</sup>	— <sup>+</sup>
Class R-1	99	11	13	1	(33)	(4)	79	8
Class R-2	715	78	86	9	(669)	(75)	132	12
Class R-2E	618	69	25	3	(396)	(44)	247	28
Class R-3	2,312	253	190	21	(1,801)	(197)	701	77
Class R-4	390	43	73	8	(581)	(63)	(118)	(12)
Class R-5E	493	54	63	7	(501)	(55)	55	6
Class R-5	363	40	21	2	(388)	(43)	(4)	(1)
Class R-6	15,759	1,731	1,249	137	(8,451)	(936)	8,557	932
Total net increase (decrease)	<u>\$263,853</u>	<u>28,898</u>	<u>\$33,348</u>	<u>3,656</u>	<u>\$(255,860)</u>	<u>(28,216)</u>	<u>\$ 41,341</u>	<u>4,338</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended May 31, 2023</b>								
Class A	\$111,509	11,869	\$23,457	2,503	\$(174,795)	(18,643)	\$ (39,829)	(4,271)
Class C	4,148	439	665	71	(12,066)	(1,281)	(7,253)	(771)
Class T	—	—	—	—	—	—	—	—
Class F-1	27,378	2,873	1,289	138	(24,786)	(2,637)	3,881	374
Class F-2	374,612	39,847	18,191	1,940	(326,273)	(35,318)	66,530	6,469
Class F-3	89,591	9,475	4,728	504	(38,459)	(4,099)	55,860	5,880
Class 529-A	9,532	1,013	1,514	162	(12,161)	(1,286)	(1,115)	(111)
Class 529-C	991	106	70	7	(1,813)	(191)	(752)	(78)
Class 529-E	308	33	47	5	(518)	(55)	(163)	(17)
Class 529-T	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-1	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	2,062	219	268	29	(3,130)	(333)	(800)	(85)
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	111	12	23	3	(444)	(47)	(310)	(32)
Class R-2	1,680	179	134	14	(1,762)	(188)	52	5
Class R-2E	592	62	36	4	(397)	(42)	231	24
Class R-3	3,545	377	295	32	(3,134)	(333)	706	76
Class R-4	1,282	141	135	14	(1,430)	(151)	(13)	4
Class R-5E	1,479	157	89	9	(712)	(75)	856	91
Class R-5	357	38	35	4	(222)	(24)	170	18
Class R-6	41,944	4,477	1,362	145	(10,827)	(1,143)	32,479	3,479
Total net increase (decrease)	<u>\$671,121</u>	<u>71,317</u>	<u>\$52,338</u>	<u>5,584</u>	<u>\$(612,929)</u>	<u>(65,846)</u>	<u>\$110,530</u>	<u>11,055</u>

\*Includes exchanges between share classes of the fund.

<sup>†</sup>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 \$667,831,000 and \$674,070,000, respectively, during the six months ended November 30, 2023.

# Financial highlights

Year ended	(Loss) income from investment operations <sup>1</sup>				Dividends and distributions				Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	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	Net asset value, end of year					
<b>Class A:</b>													
11/30/2023 <sup>5,6</sup>	\$ 9.37	\$ .18	\$ (.18)	\$ <sup>-7</sup>	\$(.16)	\$ –	\$(.16)	\$ 9.21	.08% <sup>8</sup>	\$ 774	.75% <sup>9</sup>	.75% <sup>9</sup>	3.84% <sup>9</sup>
5/31/2023	9.83	.29	(.47)	(.18)	(.28)	–	(.28)	9.37	(1.77)	781	.70	.69	3.07
5/31/2022	11.17	.19	(1.34)	(1.15)	(.19)	–	(.19)	9.83	(10.47)	862	.82	.81	1.72
5/31/2021	11.52	.17	(.03)	.14	(.17)	(.32)	(.49)	11.17	1.07	1,063	.84	.83	1.48
5/31/2020	10.44	.24	1.20	1.44	(.24)	(.12)	(.36)	11.52	14.10	807	.88	.84	2.20
5/31/2019	10.00	.28	.44	.72	(.28)	–	(.28)	10.44	7.32	501	.95	.94	2.80
<b>Class C:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.15	(.18)	(.03)	(.13)	–	(.13)	9.21	(.28) <sup>8</sup>	25	1.47 <sup>9</sup>	1.47 <sup>9</sup>	3.11 <sup>9</sup>
5/31/2023	9.83	.22	(.47)	(.25)	(.21)	–	(.21)	9.37	(2.51)	28	1.45	1.44	2.30
5/31/2022	11.17	.11	(1.34)	(1.23)	(.11)	–	(.11)	9.83	(11.10)	37	1.53	1.52	1.00
5/31/2021	11.52	.09	(.03)	.06	(.09)	(.32)	(.41)	11.17	.37	55	1.54	1.52	.78
5/31/2020	10.44	.17	1.20	1.37	(.17)	(.12)	(.29)	11.52	13.30	36	1.58	1.54	1.50
5/31/2019	10.00	.20	.44	.64	(.20)	–	(.20)	10.44	6.53	20	1.70	1.69	2.05
<b>Class T:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	–	(.18)	9.21	.22 <sup>8,10</sup>	<sup>-11</sup>	.46 <sup>9,10</sup>	.46 <sup>9,10</sup>	4.12 <sup>9,10</sup>
5/31/2023	9.83	.32	(.47)	(.15)	(.31)	–	(.31)	9.37	(1.46) <sup>10</sup>	<sup>-11</sup>	.38 <sup>10</sup>	.37 <sup>10</sup>	3.39 <sup>10</sup>
5/31/2022	11.17	.22	(1.34)	(1.12)	(.22)	–	(.22)	9.83	(10.22) <sup>10</sup>	<sup>-11</sup>	.54 <sup>10</sup>	.53 <sup>10</sup>	2.00 <sup>10</sup>
5/31/2021	11.52	.20	(.03)	.17	(.20)	(.32)	(.52)	11.17	1.34 <sup>10</sup>	<sup>-11</sup>	.57 <sup>10</sup>	.56 <sup>10</sup>	1.76 <sup>10</sup>
5/31/2020	10.44	.27	1.20	1.47	(.27)	(.12)	(.39)	11.52	14.43 <sup>10</sup>	<sup>-11</sup>	.59 <sup>10</sup>	.55 <sup>10</sup>	2.51 <sup>10</sup>
5/31/2019	10.00	.30	.44	.74	(.30)	–	(.30)	10.44	7.60 <sup>10</sup>	<sup>-11</sup>	.69 <sup>10</sup>	.68 <sup>10</sup>	3.06 <sup>10</sup>
<b>Class F-1:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.19	(.18)	.01	(.17)	–	(.17)	9.21	.09 <sup>8</sup>	28	.73 <sup>9</sup>	.73 <sup>9</sup>	3.84 <sup>9</sup>
5/31/2023	9.83	.29	(.47)	(.18)	(.28)	–	(.28)	9.37	(1.77)	41	.69	.68	3.11
5/31/2022	11.17	.19	(1.34)	(1.15)	(.19)	–	(.19)	9.83	(10.45)	39	.80	.80	1.72
5/31/2021	11.52	.18	(.03)	.15	(.18)	(.32)	(.50)	11.17	1.10	68	.81	.79	1.49
5/31/2020	10.44	.25	1.20	1.45	(.25)	(.12)	(.37)	11.52	14.13	32	.84	.80	2.18
5/31/2019	10.00	.28	.44	.72	(.28)	–	(.28)	10.44	7.30	6	.98	.97	2.77
<b>Class F-2:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	–	(.18)	9.21	.23 <sup>8</sup>	615	.44 <sup>9</sup>	.44 <sup>9</sup>	4.15 <sup>9</sup>
5/31/2023	9.83	.32	(.47)	(.15)	(.31)	–	(.31)	9.37	(1.53)	617	.44	.44	3.34
5/31/2022	11.17	.22	(1.34)	(1.12)	(.22)	–	(.22)	9.83	(10.22)	584	.54	.53	2.01
5/31/2021	11.52	.21	(.03)	.18	(.21)	(.32)	(.53)	11.17	1.37	641	.54	.52	1.72
5/31/2020	10.44	.27	1.20	1.47	(.27)	(.12)	(.39)	11.52	14.44	158	.57	.53	2.47
5/31/2019	10.00	.30	.44	.74	(.30)	–	(.30)	10.44	7.60	38	.69	.67	3.07
<b>Class F-3:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	–	(.18)	9.21	.29 <sup>8</sup>	196	.33 <sup>9</sup>	.32 <sup>9</sup>	4.27 <sup>9</sup>
5/31/2023	9.83	.33	(.47)	(.14)	(.32)	–	(.32)	9.37	(1.41)	171	.32	.32	3.49
5/31/2022	11.17	.23	(1.34)	(1.11)	(.23)	–	(.23)	9.83	(10.11)	121	.42	.42	2.11
5/31/2021	11.52	.22	(.03)	.19	(.22)	(.32)	(.54)	11.17	1.47	139	.45	.43	1.85
5/31/2020	10.44	.29	1.20	1.49	(.29)	(.12)	(.41)	11.52	14.55	41	.48	.44	2.56
5/31/2019	10.00	.31	.44	.75	(.31)	–	(.31)	10.44	7.72	11	.59	.57	3.17
<b>Class 529-A:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.18	(.18)	<sup>-7</sup>	(.16)	–	(.16)	9.21	.08 <sup>8</sup>	52	.76 <sup>9</sup>	.76 <sup>9</sup>	3.83 <sup>9</sup>
5/31/2023	9.83	.29	(.47)	(.18)	(.28)	–	(.28)	9.37	(1.81)	52	.74	.73	3.03
5/31/2022	11.17	.19	(1.34)	(1.15)	(.19)	–	(.19)	9.83	(10.47)	56	.82	.81	1.72
5/31/2021	11.52	.17	(.03)	.14	(.17)	(.32)	(.49)	11.17	1.08	66	.83	.81	1.50
5/31/2020	10.44	.24	1.20	1.44	(.24)	(.12)	(.36)	11.52	14.09	53	.88	.84	2.20
5/31/2019	10.00	.28	.44	.72	(.28)	–	(.28)	10.44	7.33	31	.95	.94	2.80

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	(Loss) income from investment operations <sup>1</sup>				Dividends and distributions				Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimburse-ments <sup>4</sup>	Ratio of expenses to average net assets after waivers/reimburse-ments <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>	
	Net asset value, beginning of year	Net investment income	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	Net asset value, end of year						
<b>Class 529-C:</b>														
11/30/2023 <sup>5,6</sup>	\$ 9.37	\$ .15	\$ (.18)	\$ (.03)	\$(.13)	\$ —	\$(.13)	\$ 9.21	(.30)% <sup>8</sup>	\$3	1.51% <sup>9</sup>	1.51% <sup>9</sup>	3.07% <sup>9</sup>	
5/31/2023	9.83	.22	(.47)	(.25)	(.21)	—	(.21)	9.37	(2.56)	3	1.50	1.49	2.25	
5/31/2022	11.17	.10	(1.34)	(1.24)	(.10)	—	(.10)	9.83	(11.15)	4	1.58	1.57	.94	
5/31/2021	11.52	.08	(.03)	.05	(.08)	(.32)	(.40)	11.17	.32	6	1.59	1.58	.77	
5/31/2020	10.44	.16	1.20	1.36	(.16)	(.12)	(.28)	11.52	13.24	8	1.64	1.60	1.45	
5/31/2019	10.00	.20	.44	.64	(.20)	—	(.20)	10.44	6.47	6	1.75	1.74	2.00	
<b>Class 529-E:</b>														
11/30/2023 <sup>5,6</sup>	9.37	.18	(.18)	— <sup>7</sup>	(.16)	—	(.16)	9.21	(.02) <sup>8</sup>	1	.94 <sup>9</sup>	.94 <sup>9</sup>	3.64 <sup>9</sup>	
5/31/2023	9.83	.27	(.47)	(.20)	(.26)	—	(.26)	9.37	(2.00)	2	.93	.92	2.83	
5/31/2022	11.17	.17	(1.34)	(1.17)	(.17)	—	(.17)	9.83	(10.64)	2	1.02	1.01	1.51	
5/31/2021	11.52	.15	(.03)	.12	(.15)	(.32)	(.47)	11.17	.87	3	1.04	1.02	1.30	
5/31/2020	10.44	.22	1.20	1.42	(.22)	(.12)	(.34)	11.52	13.89	2	1.06	1.02	2.00	
5/31/2019	10.00	.26	.44	.70	(.26)	—	(.26)	10.44	7.09	1	1.17	1.16	2.58	
<b>Class 529-T:</b>														
11/30/2023 <sup>5,6</sup>	9.37	.19	(.18)	.01	(.17)	—	(.17)	9.21	.19 <sup>8,10</sup>	— <sup>11</sup>	.53 <sup>9,10</sup>	.53 <sup>9,10</sup>	4.06 <sup>9,10</sup>	
5/31/2023	9.83	.31	(.47)	(.16)	(.30)	—	(.30)	9.37	(1.56) <sup>10</sup>	— <sup>11</sup>	.47 <sup>10</sup>	.46 <sup>10</sup>	3.30 <sup>10</sup>	
5/31/2022	11.17	.21	(1.34)	(1.13)	(.21)	—	(.21)	9.83	(10.26) <sup>10</sup>	— <sup>11</sup>	.58 <sup>10</sup>	.58 <sup>10</sup>	1.96 <sup>10</sup>	
5/31/2021	11.52	.20	(.03)	.17	(.20)	(.32)	(.52)	11.17	1.29 <sup>10</sup>	— <sup>11</sup>	.62 <sup>10</sup>	.60 <sup>10</sup>	1.73 <sup>10</sup>	
5/31/2020	10.44	.27	1.20	1.47	(.27)	(.12)	(.39)	11.52	14.38 <sup>10</sup>	— <sup>11</sup>	.64 <sup>10</sup>	.61 <sup>10</sup>	2.46 <sup>10</sup>	
5/31/2019	10.00	.30	.44	.74	(.30)	—	(.30)	10.44	7.52 <sup>10</sup>	— <sup>11</sup>	.76 <sup>10</sup>	.75 <sup>10</sup>	3.00 <sup>10</sup>	
<b>Class 529-F-1:</b>														
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	—	(.18)	9.21	.20 <sup>8,10</sup>	— <sup>11</sup>	.51 <sup>9,10</sup>	.51 <sup>9,10</sup>	4.07 <sup>9,10</sup>	
5/31/2023	9.83	.31	(.47)	(.16)	(.30)	—	(.30)	9.37	(1.57) <sup>10</sup>	— <sup>11</sup>	.49 <sup>10</sup>	.48 <sup>10</sup>	3.28 <sup>10</sup>	
5/31/2022	11.17	.21	(1.34)	(1.13)	(.21)	—	(.21)	9.83	(10.28) <sup>10</sup>	— <sup>11</sup>	.61 <sup>10</sup>	.60 <sup>10</sup>	1.93 <sup>10</sup>	
5/31/2021	11.52	.20	(.03)	.17	(.20)	(.32)	(.52)	11.17	1.30 <sup>10</sup>	— <sup>11</sup>	.64 <sup>10</sup>	.61 <sup>10</sup>	1.90 <sup>10</sup>	
5/31/2020	10.44	.27	1.20	1.47	(.27)	(.12)	(.39)	11.52	14.37	6	.64	.60	2.44	
5/31/2019	10.00	.30	.44	.74	(.30)	—	(.30)	10.44	7.54	4	.75	.73	3.02	
<b>Class 529-F-2:</b>														
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	—	(.18)	9.21	.23 <sup>8</sup>	9	.45 <sup>9</sup>	.44 <sup>9</sup>	4.15 <sup>9</sup>	
5/31/2023	9.83	.32	(.47)	(.15)	(.31)	—	(.31)	9.37	(1.50)	8	.42	.41	3.33	
5/31/2022	11.17	.22	(1.34)	(1.12)	(.22)	—	(.22)	9.83	(10.21)	9	.53	.52	2.02	
5/31/2021 <sup>5,12</sup>	11.68	.11	(.19)	(.08)	(.11)	(.32)	(.43)	11.17	(.82) <sup>8</sup>	9	.54 <sup>9</sup>	.53 <sup>9</sup>	1.66 <sup>9</sup>	
<b>Class 529-F-3:</b>														
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	—	(.18)	9.21	.26 <sup>8</sup>	— <sup>11</sup>	.38 <sup>9</sup>	.37 <sup>9</sup>	4.20 <sup>9</sup>	
5/31/2023	9.83	.32	(.47)	(.15)	(.31)	—	(.31)	9.37	(1.45)	— <sup>11</sup>	.37	.36	3.41	
5/31/2022	11.17	.22	(1.34)	(1.12)	(.22)	—	(.22)	9.83	(10.17)	— <sup>11</sup>	.48	.48	2.05	
5/31/2021 <sup>5,12</sup>	11.68	.11	(.19)	(.08)	(.11)	(.32)	(.43)	11.17	(.79) <sup>8</sup>	— <sup>11</sup>	.59 <sup>9</sup>	.49 <sup>9</sup>	1.69 <sup>9</sup>	
<b>Class R-1:</b>														
11/30/2023 <sup>5,6</sup>	9.37	.15	(.18)	(.03)	(.13)	—	(.13)	9.21	(.26) <sup>8</sup>	1	1.43 <sup>9</sup>	1.43 <sup>9</sup>	3.16 <sup>9</sup>	
5/31/2023	9.83	.22	(.47)	(.25)	(.21)	—	(.21)	9.37	(2.49)	1	1.43	1.42	2.33	
5/31/2022	11.17	.11	(1.34)	(1.23)	(.11)	—	(.11)	9.83	(11.08)	1	1.50	1.50	1.03	
5/31/2021	11.52	.09	(.03)	.06	(.09)	(.32)	(.41)	11.17	.40	1	1.51	1.50	.82	
5/31/2020	10.44	.18	1.20	1.38	(.18)	(.12)	(.30)	11.52	13.41	1	1.49	1.45	1.58	
5/31/2019	10.00	.21	.44	.65	(.21)	—	(.21)	10.44	6.64	1	1.59	1.57	2.18	

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	(Loss) income from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	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						
<b>Class R-2:</b>													
11/30/2023 <sup>5,6</sup>	\$ 9.37	\$ .15	\$ (.18)	\$ (.03)	\$ (.13)	\$ —	\$ (.13)	\$ 9.21	(.25)% <sup>8</sup>	\$ 6	1.42% <sup>9</sup>	1.42% <sup>9</sup>	3.17% <sup>9</sup>
5/31/2023	9.83	.23	(.47)	(.24)	(.22)	—	(.22)	9.37	(2.46)	6	1.40	1.39	2.38
5/31/2022	11.17	.11	(1.34)	(1.23)	(.11)	—	(.11)	9.83	(11.08)	6	1.50	1.49	1.04
5/31/2021	11.52	.09	(.03)	.06	(.09)	(.32)	(.41)	11.17	.39	7	1.52	1.50	.83
5/31/2020	10.44	.17	1.20	1.37	(.17)	(.12)	(.29)	11.52	13.34	8	1.55	1.51	1.53
5/31/2019	10.00	.21	.44	.65	(.21)	—	(.21)	10.44	6.58	5	1.65	1.63	2.11
<b>Class R-2E:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.17	(.18)	(.01)	(.15)	—	(.15)	9.21	(.11) <sup>8</sup>	2	1.13 <sup>9</sup>	1.13 <sup>9</sup>	3.49 <sup>9</sup>
5/31/2023	9.83	.25	(.47)	(.22)	(.24)	—	(.24)	9.37	(2.19)	2	1.13	1.12	2.66
5/31/2022	11.17	.14	(1.34)	(1.20)	(.14)	—	(.14)	9.83	(10.84)	1	1.23	1.23	1.30
5/31/2021	11.52	.13	(.03)	.10	(.13)	(.32)	(.45)	11.17	.67	2	1.25	1.23	1.08
5/31/2020	10.44	.20	1.20	1.40	(.20)	(.12)	(.32)	11.52	13.67	1	1.26	1.22	1.81
5/31/2019	10.00	.24	.44	.68	(.24)	—	(.24)	10.44	6.90	— <sup>11</sup>	1.35	1.33	2.45
<b>Class R-3:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.17	(.18)	(.01)	(.15)	—	(.15)	9.21	(.03) <sup>8</sup>	12	.97 <sup>9</sup>	.97 <sup>9</sup>	3.62 <sup>9</sup>
5/31/2023	9.83	.27	(.47)	(.20)	(.26)	—	(.26)	9.37	(2.04)	11	.97	.96	2.82
5/31/2022	11.17	.16	(1.34)	(1.18)	(.16)	—	(.16)	9.83	(10.69)	11	1.07	1.06	1.47
5/31/2021	11.52	.14	(.03)	.11	(.14)	(.32)	(.46)	11.17	.82	13	1.09	1.07	1.24
5/31/2020	10.44	.22	1.20	1.42	(.22)	(.12)	(.34)	11.52	13.82	10	1.13	1.09	1.96
5/31/2019	10.00	.25	.44	.69	(.25)	—	(.25)	10.44	7.03	7	1.22	1.21	2.54
<b>Class R-4:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.19	(.18)	.01	(.17)	—	(.17)	9.21	.12 <sup>8</sup>	4	.68 <sup>9</sup>	.68 <sup>9</sup>	3.91 <sup>9</sup>
5/31/2023	9.83	.29	(.47)	(.18)	(.28)	—	(.28)	9.37	(1.74)	4	.67	.66	3.11
5/31/2022	11.17	.19	(1.34)	(1.15)	(.19)	—	(.19)	9.83	(10.43)	4	.77	.77	1.75
5/31/2021	11.52	.18	(.03)	.15	(.18)	(.32)	(.50)	11.17	1.12	6	.79	.77	1.52
5/31/2020	10.44	.25	1.20	1.45	(.25)	(.12)	(.37)	11.52	14.16	4	.83	.79	2.27
5/31/2019	10.00	.28	.44	.72	(.28)	—	(.28)	10.44	7.34	3	.93	.92	2.82
<b>Class R-5E:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	—	(.18)	9.21	.21 <sup>8</sup>	3	.49 <sup>9</sup>	.47 <sup>9</sup>	4.11 <sup>9</sup>
5/31/2023	9.83	.31	(.47)	(.16)	(.30)	—	(.30)	9.37	(1.55)	3	.47	.46	3.34
5/31/2022	11.17	.21	(1.34)	(1.13)	(.21)	—	(.21)	9.83	(10.25)	3	.57	.56	2.01
5/31/2021	11.52	.20	(.03)	.17	(.20)	(.32)	(.52)	11.17	1.30	1	.62	.60	1.73
5/31/2020	10.44	.27	1.20	1.47	(.27)	(.12)	(.39)	11.52	14.37	1	.64	.59	2.43
5/31/2019	10.00	.30	.44	.74	(.30)	—	(.30)	10.44	7.59	1	.70	.68	3.08
<b>Class R-5:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	—	(.18)	9.21	.26 <sup>8</sup>	1	.38 <sup>9</sup>	.38 <sup>9</sup>	4.20 <sup>9</sup>
5/31/2023	9.83	.32	(.47)	(.15)	(.31)	—	(.31)	9.37	(1.45)	1	.37	.36	3.43
5/31/2022	11.17	.22	(1.34)	(1.12)	(.22)	—	(.22)	9.83	(10.17)	1	.49	.48	2.02
5/31/2021	11.52	.21	(.03)	.18	(.21)	(.32)	(.53)	11.17	1.41	2	.51	.49	1.83
5/31/2020	10.44	.28	1.20	1.48	(.28)	(.12)	(.40)	11.52	14.49	1	.53	.49	2.55
5/31/2019	10.00	.31	.44	.75	(.31)	—	(.31)	10.44	7.67	1	.63	.61	3.14
<b>Class R-6:</b>													
11/30/2023 <sup>5,6</sup>	9.37	.20	(.18)	.02	(.18)	—	(.18)	9.21	.29 <sup>8</sup>	66	.33 <sup>9</sup>	.32 <sup>9</sup>	4.28 <sup>9</sup>
5/31/2023	9.83	.33	(.47)	(.14)	(.32)	—	(.32)	9.37	(1.41)	58	.32	.32	3.56
5/31/2022	11.17	.23	(1.34)	(1.11)	(.23)	—	(.23)	9.83	(10.12)	27	.42	.42	2.13
5/31/2021	11.52	.22	(.03)	.19	(.22)	(.32)	(.54)	11.17	1.47	20	.45	.43	1.89
5/31/2020	10.44	.29	1.20	1.49	(.29)	(.12)	(.41)	11.52	14.55	12	.48	.45	2.62
5/31/2019	10.00	.31	.44	.75	(.31)	—	(.31)	10.44	7.70	7	.60	.58	3.21

Refer to the end of the table for footnotes.

## Financial highlights (continued)

	Six months ended November 30, 2023 <sup>5,6,8</sup>	Year ended May 31,				
		2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes <sup>12</sup>	71%	181%	118%	146%	232%	203%

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This column reflects the impact, if any, of certain waivers/reimbursements from CRMC and/or AFS. During one of the years shown, CRMC waived a portion of investment advisory services fees. In addition, during one of the years shown, AFS waived a portion of transfer agent services fees for Class F-3 shares. In addition, during some of the years shown, CRMC reimbursed a portion of transfer agent services fees for certain share classes and/or reimbursed a portion of miscellaneous fees and expenses.

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

<sup>5</sup>Based on operations for a period that is less than a full year.

<sup>6</sup>Unaudited.

<sup>7</sup>Amount less than \$.01.

<sup>8</sup>Not annualized.

<sup>9</sup>Annualized.

<sup>10</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

<sup>11</sup>Amount less than \$1 million.

<sup>12</sup>Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

<sup>13</sup>Rates 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 (June 1, 2023, through November 30, 2023).

## 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 6/1/2023	Ending account value 11/30/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,000.80	\$3.76	.75%
Class A - assumed 5% return	1,000.00	1,021.31	3.80	.75
Class C - actual return	1,000.00	997.21	7.36	1.47
Class C - assumed 5% return	1,000.00	1,017.70	7.44	1.47
Class T - actual return	1,000.00	1,002.17	2.31	.46
Class T - assumed 5% return	1,000.00	1,022.76	2.33	.46
Class F-1 - actual return	1,000.00	1,000.91	3.66	.73
Class F-1 - assumed 5% return	1,000.00	1,021.41	3.70	.73
Class F-2 - actual return	1,000.00	1,002.34	2.21	.44
Class F-2 - assumed 5% return	1,000.00	1,022.86	2.23	.44
Class F-3 - actual return	1,000.00	1,002.92	1.61	.32
Class F-3 - assumed 5% return	1,000.00	1,023.46	1.62	.32
Class 529-A - actual return	1,000.00	1,000.78	3.81	.76
Class 529-A - assumed 5% return	1,000.00	1,021.26	3.85	.76
Class 529-C - actual return	1,000.00	996.99	7.56	1.51
Class 529-C - assumed 5% return	1,000.00	1,017.50	7.64	1.51
Class 529-E - actual return	1,000.00	999.85	4.71	.94
Class 529-E - assumed 5% return	1,000.00	1,020.36	4.76	.94
Class 529-T - actual return	1,000.00	1,001.85	2.66	.53
Class 529-T - assumed 5% return	1,000.00	1,022.41	2.69	.53
Class 529-F-1 - actual return	1,000.00	1,001.97	2.56	.51
Class 529-F-1 - assumed 5% return	1,000.00	1,022.51	2.59	.51
Class 529-F-2 - actual return	1,000.00	1,002.32	2.21	.44
Class 529-F-2 - assumed 5% return	1,000.00	1,022.86	2.23	.44
Class 529-F-3 - actual return	1,000.00	1,002.65	1.86	.37
Class 529-F-3 - assumed 5% return	1,000.00	1,023.21	1.88	.37
Class R-1 - actual return	1,000.00	997.39	7.16	1.43
Class R-1 - assumed 5% return	1,000.00	1,017.90	7.23	1.43
Class R-2 - actual return	1,000.00	997.47	7.11	1.42
Class R-2 - assumed 5% return	1,000.00	1,017.95	7.18	1.42
Class R-2E - actual return	1,000.00	998.92	5.66	1.13
Class R-2E - assumed 5% return	1,000.00	1,019.40	5.72	1.13
Class R-3 - actual return	1,000.00	999.69	4.86	.97
Class R-3 - assumed 5% return	1,000.00	1,020.21	4.91	.97
Class R-4 - actual return	1,000.00	1,001.16	3.41	.68
Class R-4 - assumed 5% return	1,000.00	1,021.66	3.45	.68
Class R-5E - actual return	1,000.00	1,002.14	2.36	.47
Class R-5E - assumed 5% return	1,000.00	1,022.71	2.38	.47
Class R-5 - actual return	1,000.00	1,002.61	1.91	.38
Class R-5 - assumed 5% return	1,000.00	1,023.16	1.93	.38
Class R-6 - actual return	1,000.00	1,002.94	1.61	.32
Class R-6 - assumed 5% return	1,000.00	1,023.46	1.62	.32

\*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 365 (to reflect the one-half year period).

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**Office of the fund**

6455 Irvine Center Drive  
Irvine, CA 92618-4518

**Investment adviser**

Capital Research and Management Company  
333 South Hope Street  
Los Angeles, CA 90071-1406

**Transfer agent for shareholder accounts**

American Funds Service Company  
(Write to the address nearest you.)

P.O. Box 6007  
Indianapolis, IN 46206-6007

P.O. Box 2280  
Norfolk, VA 23501-2280

**Custodian of assets**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111-2900

**Counsel**

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110-1726

**Independent registered public accounting firm**

PricewaterhouseCoopers LLP  
601 South Figueroa Street  
Los Angeles, CA 90017-3874

**Principal underwriter**

American Funds Distributors, Inc.  
333 South Hope Street  
Los Angeles, CA 90071-1406



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“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](http://sec.gov) and on our website.

American Funds Corporate Bond 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 American Funds Corporate Bond 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 March 31, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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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<sup>™</sup> – 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.<sup>1</sup>

## 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 90% of 10-year periods and 99% of 20-year periods.<sup>2</sup> Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup>Investment industry experience as of December 31, 2022.

<sup>2</sup>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, 2022. 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.

<sup>3</sup>Based on Class F-2 share results as of December 31, 2022. Sixteen 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 two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

<sup>4</sup>On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, 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://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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