

American Funds Mortgage Fund®

Financial Statements and Other Information N-CSR Items 7-11

for the year ended August 31, 2025

Investment portfolio August 31, 2025

Bonds, notes & other debt instruments 90.26%	Principal amount (000)	Value (000)
Mortgage-backed obligations 84.50%		
ederal agency mortgage-backed obligations 82.92%	4.)	
Fannie Mae Pool #745316 6.50% 2/1/2026 ^(a)	USD-(b)	\$ -(1
Fannie Mae Pool #256310 6.50% 7/1/2026 ^(a)	_(b)	_(!
Fannie Mae Pool #928689 6.50% 9/1/2027 ^(a)	2	2
Fannie Mae Pool #AD0838 6.50% 10/1/2027 (a)	1	1
Fannie Mae Pool #928957 6.50% 12/1/2027 ^(a)	1	1
Fannie Mae Pool #AL9724 6.50% 2/1/2028 ^(a)	1	1
Fannie Mae Pool #AY1948 3.50% 1/1/2030 ^(a)	27	27
Fannie Mae Pool #AZ0554 3.50% 10/1/2030 ^(a)	40	40
Fannie Mae Pool #613025 6.50% 7/1/2031 ^(a) Fannie Mae Pool #BJ4876 3.00% 2/1/2033 ^(a)	4 236	4 229
Fannie Mae Pool #BJ4856 3.00% 2/1/2033 (a)	62	60
Fannie Mae Pool #BM3919 3.00% 2/1/2033 (a)	5	5
annie Mae Pool #695412 5.00% 6/1/2033 ^(a)	1	1
iannie Mae Pool #CA2106 3.50% 7/1/2033 (a)	7	7
Fannie Mae 1001 #CA2 100 3.50% 7/1/2033 (a)	, 521	497
Fannie Mae Pool #AU7556 3.00% 9/1/2033 (a)	254	242
Fannie Mae Pool #BJ9000 3.50% 11/1/2033 (a)	75	73
iannie Mae Pool #B06247 2.50% 12/1/2033 ^(a)	73 3,279	3,107
Fannie Mae Pool #FM2499 2.50% 2/1/2035 (a)	6,380	6,051
annie Mae Pool #745001 6.50% 9/1/2035 ^(a)	13	13
Fannie Mae Pool #AD3566 5.00% 10/1/2035 (a)	9	9
Fannie Mae Pool #AS7224 4.00% 5/1/2036 (a)	1,013	1,002
Fannie Mae Pool #A57224 4.00 % 5/1/2036 (a)	197	196
Fannie Mae Pool #MA2717 4.00% 8/1/2036 (a)	948	940
Fannie Mae Pool #MA2746 4.00% 9/1/2036 ^(a)	1,760	1,745
Fannie Mae Pool #MA2787 4.00% 10/1/2036 (a)	442	437
Fannie Mae Pool #CB2247 2.50% 11/1/2036 ^(a)	2,941	2,762
Fannie Mae Pool #MA2819 4.00% 11/1/2036 (a)	841	834
Fannie Mae Pool #801783 6.50% 2/1/2037 ^(a)	4	5
Fannie Mae Pool #CB3701 2.50% 5/1/2037 (a)	23	22
Fannie Mae Pool #MA4665 2.50% 7/1/2037 ^(a)	688	646
Fannie Mae Pool #MA3099 4.00% 8/1/2037 ^(a)	1,250	1,238
fannie Mae Pool #MA4773 2.50% 10/1/2037 ^(a)	189	177
Fannie Mae Pool #MA3186 4.00% 11/1/2037 ^(a)	2,598	2,565
Fannie Mae Pool #931768 5.00% 8/1/2039 ^(a)	15	15
Fannie Mae Pool #AC0794 5.00% 10/1/2039 ^(a)	67	68
Fannie Mae Pool #AD1823 5.00% 2/1/2040 ^(a)	381	377
Fannie Mae Pool #932606 5.00% 2/1/2040 ^(a)	23	24
Fannie Mae Pool #BQ7816 1.50% 4/1/2041 ^(a)	17,831	14,838
Fannie Mae Pool #BR0986 1.50% 5/1/2041 ^(a)	23,356	19,435
annie Mae Pool #AE1248 5.00% 6/1/2041 ^(a)	104	106
Fannie Mae Pool #MA4387 2.00% 7/1/2041 ^(a)	295	254
annie Mae Pool #MA4388 2.50% 7/1/2041 ^(a)	5,904	5,218
annie Mae Pool #MA4447 2.50% 10/1/2041 ^(a)	12,486	11,054
annie Mae Pool #FM9117 2.50% 10/1/2041 ^(a)	6,917	6,141
annie Mae Pool #AJ1873 4.00% 10/1/2041 ^(a)	119	116
annie Mae Pool #AE1277 5.00% 11/1/2041 ^(a)	44	45
annie Mae Pool #MA4502 2.50% 12/1/2041 ^(a)	14,073	12,477
annie Mae Pool #AE1283 5.00% 12/1/2041 ^(a)	27	28
annie Mae Pool #MA4521 2.50% 1/1/2042 ^(a)	17,752	15,728
annie Mae Pool #MA4540 2.00% 2/1/2042 ^(a)	6,421	5,521
annie Mae Pool #AE1290 5.00% 2/1/2042 ^(a)	61	61
annie Mae Pool #MA4570 2.00% 3/1/2042 ^(a)	8,103	6,964
annie Mae Pool #MA4586 2.00% 4/1/2042 ^(a)	2,255	1,938
annie Mae Pool #AR1512 3.50% 1/1/2043 ^(a)	119	112
annie Mae Pool #AT0412 3.50% 3/1/2043 ^(a)	55	52
annie Mae Pool #AT0300 3.50% 3/1/2043 ^(a)	31	29
annie Mae Pool #AT7457 3.025% 4/1/2043 ^(a)	158	145
annie Mae Pool #AT3954 3.50% 4/1/2043 ^(a)	44	42
annie Mae Pool #AT7470 2.275% 5/1/2043 ^(a)	91	79
annie Mae Pool #AU0626 2.275% 6/1/2043 ^(a)	149	127
annie Mae Pool #AT5898 3.00% 6/1/2043 ^(a)	2,622	2,396

Mortgage-backed obligations (continued) Federal agency mortgage-backed obligations (continued) Fannie Mae Pool #FS6474 2.00% 3/1/2051 (a) USD1.814 \$ 1,446 Fannie Mae Pool #FM6556 2.00% 3/1/2051 (a) 671 534 Fannie Mae Pool #CB0290 2.00% 4/1/2051 (a) 5,818 4,662 Fannie Mae Pool #MA4305 2.00% 4/1/2051 (a) 41 33 Fannie Mae Pool #BR8460 2.50% 4/1/2051 (a) 356 296 Fannie Mae Pool #CB0041 3.00% 4/1/2051 (a) 4,999 4,440 Fannie Mae Pool #FM7071 3.00% 4/1/2051 (a) 952 827 Fannie Mae Pool #CB0381 2.00% 5/1/2051 (a) 5.989 4,762 Fannie Mae Pool #FM7751 2.00% 5/1/2051 (a) 1,255 998 Fannie Mae Pool #FM7411 2.00% 5/1/2051 (a) 994 790 Fannie Mae Pool #BR1035 2.00% 5/1/2051 (a) 24 19 Fannie Mae Pool #CB0457 2.50% 5/1/2051 (a) 4.499 3.775 Fannie Mae Pool #FM7304 2.50% 5/1/2051 (a) 4,525 3,762 Fannie Mae Pool #CB0455 2.50% 5/1/2051 (a) 722 604 Fannie Mae Pool #FM7409 2.50% 5/1/2051 (a) 83 69 Fannie Mae Pool #CB0535 3.00% 5/1/2051 (a) 28 32 Fannie Mae Pool #FM8114 2.00% 6/1/2051 (a) 3,252 2,585 Fannie Mae Pool #CB0844 2.50% 6/1/2051 (a) 783 651 Fannie Mae Pool #CB0737 3.00% 6/1/2051 (a) 7,032 6,156 Fannie Mae Pool #CB0850 3.00% 6/1/2051 (a) 4,532 3,973 Fannie Mae Pool #BT1267 3.00% 6/1/2051 (a) 24 21 Fannie Mae Pool #CB0738 3.00% 6/1/2051 (a) 19 17 Fannie Mae Pool #FS3744 2.00% 7/1/2051 (a) 24,470 19,638 Fannie Mae Pool #CB1186 2.00% 7/1/2051 (a) 9.990 7.993 Fannie Mae Pool #FM7943 2.00% 7/1/2051 (a) 460 366 Fannie Mae Pool #FM7900 2.50% 7/1/2051 (a) 1,908 1,616 Fannie Mae Pool #CB1134 2.50% 7/1/2051 (a) 1,121 932 Fannie Mae Pool #FM9330 3.00% 7/1/2051 (a) 28,853 25,283 Fannie Mae Pool #CB0998 3.00% 7/1/2051 (a) 5,000 4,337 Fannie Mae Pool #BT5004 3.00% 7/1/2051 (a) 290 252 Fannie Mae Pool #CB1394 2.50% 8/1/2051 (a) 397 330 Fannie Mae Pool #FM8730 2.00% 9/1/2051 (a) 123 98 Fannie Mae Pool #CB1527 2.50% 9/1/2051 (a) 33,391 28,004 Fannie Mae Pool #FM8658 2.50% 9/1/2051 (a) 893 743 Fannie Mae Pool #FM8745 2.50% 9/1/2051 (a) 149 124 Fannie Mae Pool #BU0948 2.00% 10/1/2051 (a) 14 11 Fannie Mae Pool #FM9067 2.50% 10/1/2051 (a) 471 567 Fannie Mae Pool #CA9558 2.50% 10/1/2051 (a) 49 59 Fannie Mae Pool #FM8981 3.00% 10/1/2051 (a) 26,557 23,250 Fannie Mae Pool #FS4628 3.00% 10/1/2051 (a) 5,949 6,801 Fannie Mae Pool #MA4465 2.00% 11/1/2051 (a) 2,785 2,226 Fannie Mae Pool #FS0394 2.00% 11/1/2051 (a) 2,052 1,637 Fannie Mae Pool #FM9646 2.00% 11/1/2051 (a) 1,101 1,385 Fannie Mae Pool #BU0968 2.00% 11/1/2051 (a) 991 788 Fannie Mae Pool #FS0965 2.00% 11/1/2051 (a) 186 149 Fannie Mae Pool #CB2092 2.50% 11/1/2051 (a) 14,900 12,386 Fannie Mae Pool #FM9492 2.50% 11/1/2051 (a) 10,292 8,720 Fannie Mae Pool #FM9694 2.50% 11/1/2051 (a) 4,844 4,120 Fannie Mae Pool #CB2088 2.50% 11/1/2051 (a) 99 82 Fannie Mae Pool #CB2095 3.00% 11/1/2051 (a) 8,886 7,707 Fannie Mae Pool #CB2096 3.00% 11/1/2051 (a) 895 1,030 Fannie Mae Pool #CB2361 2.00% 12/1/2051 (a) 14,220 11,307 Fannie Mae Pool #BQ6858 2.00% 12/1/2051 (a) 2,986 2,374 Fannie Mae Pool #BU7817 2.00% 12/1/2051 (a) 1,836 2,309 Fannie Mae Pool #FS0433 2.50% 12/1/2051 (a) 28,822 24,663 Fannie Mae Pool #FS2824 2.50% 12/1/2051 (a) 7,070 5,877 Fannie Mae Pool #FM9804 2.50% 12/1/2051 (a) 5,291 4,492 Fannie Mae Pool #CB2286 2.50% 12/1/2051 (a) 5,221 4,407 Fannie Mae Pool #CB2400 2.50% 12/1/2051 (a) 880 732 Fannie Mae Pool #FM9976 3.00% 12/1/2051 (a) 7,154 6,345 Fannie Mae Pool #FM9921 3.00% 12/1/2051 (a) 4.052 3.515 Fannie Mae Pool #BV1172 3.00% 12/1/2051 (a) 33 28 Fannie Mae Pool #BU7233 2.00% 1/1/2052 (a) 477 379 Fannie Mae Pool #FS4203 2.50% 1/1/2052 (a) 9,906 8,235 Fannie Mae Pool #CB2644 2.50% 1/1/2052 (a) 2,287 1.901 Fannie Mae Pool #FS6479 2.50% 1/1/2052 (a) 172 143

Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #FS8795 6.00% 8/1/2054 ^(a)	USD7,672	\$ 7,846
Fannie Mae Pool #FS8757 6.00% 8/1/2054 ^(a)	5,197	5,349
Fannie Mae Pool #DC0299 6.00% 8/1/2054 ^(a)	2,941	3,007
Fannie Mae Pool #FS8792 6.00% 8/1/2054 ^(a)	2,892	2,956
Fannie Mae Pool #DB7692 6.00% 8/1/2054 ^(a)	2,848	2,917
Fannie Mae Pool #BU4916 6.00% 8/1/2054 ^(a)	2,537	2,598
Fannie Mae Pool #FS8756 6.00% 8/1/2054 ^(a)	2,089	2,150
Fannie Mae Pool #FS8758 6.00% 8/1/2054 ^(a)	1,994	2,043
Fannie Mae Pool #DB7687 6.00% 8/1/2054 ^(a)	731	753
Fannie Mae Pool #DB7792 6.00% 8/1/2054 ^(a) Fannie Mae Pool #BU4968 6.00% 8/1/2054 ^(a)	730 680	747 695
Fannie Mae Pool #DB7690 6.00% 8/1/2054 (a)	608	626
Fannie Mae Pool #DC0296 6.00% 8/1/2054 ^(a)	567	584
Fannie Mae Pool #DC1075 6.00% 8/1/2054 ^(a)	293	300
Fannie Mae Pool #CB9071 6.50% 8/1/2054 ^(a)	14,930	15,609
Fannie Mae Pool #FS8788 6.50% 8/1/2054 ^(a)	9,344	9,742
Fannie Mae Pool #FS8783 6.50% 8/1/2054 ^(a)	6,565	6,855
Fannie Mae Pool #CB9210 5.50% 9/1/2054 ^(a)	11,329	11,407
Fannie Mae Pool #FS9025 5.50% 9/1/2054 ^(a)	8,638	8,751
Fannie Mae Pool #FS9001 5.50% 9/1/2054 ^(a)	7,448	7,566
Fannie Mae Pool #MA5470 5.50% 9/1/2054 ^(a)	6,859	6,909
Fannie Mae Pool #CB9146 5.50% 9/1/2054 ^(a)	6,551	6,615
Fannie Mae Pool #BU4946 5.50% 9/1/2054 ^(a)	39	39
Fannie Mae Pool #F\$8866 6.00% 9/1/2054 ^(a)	3,356	3,448
Fannie Mae Pool #DC3262 6.00% 9/1/2054 ^(a)	401	410
Fannie Mae Pool #DC3459 6.00% 9/1/2054 ^(a) Fannie Mae Pool #DC1873 6.00% 9/1/2054 ^(a)	206 9	210 9
Fannie Mae Pool #DC2687 4.00% 10/1/2054 (a)	400	374
Fannie Mae Pool #DC3150 5.00% 10/1/2054 ^(a)	990	977
Fannie Mae Pool #DC1613 5.50% 10/1/2054 ^(a)	4,802	4,837
Fannie Mae Pool #DC1777 5.50% 10/1/2054 ^(a)	2,419	2,439
Fannie Mae Pool #DC4451 5.50% 10/1/2054 ^(a)	1,769	1,787
Fannie Mae Pool #BU5166 6.00% 10/1/2054 ^(a)	7,756	7,958
Fannie Mae Pool #MA5498 6.00% 10/1/2054 ^(a)	6,321	6,463
Fannie Mae Pool #BU5049 6.50% 10/1/2054 ^(a)	4,620	4,849
Fannie Mae Pool #MA5530 5.00% 11/1/2054 ^(a)	122,049	120,466
Fannie Mae Pool #BU5165 5.50% 11/1/2054 ^(a)	6,054	6,112
Fannie Mae Pool #MA5531 5.50% 11/1/2054 ^(a) Fannie Mae Pool #DC5696 6.00% 11/1/2054 ^(a)	2,700	2,718
Fannie Mae Pool #DC5696 6.00% 11/1/2054 (a)	26,628 19,060	27,251 19,588
Fannie Mae Pool #DC6459 6.00% 11/1/2054 ^(a)	397	406
Fannie Mae Pool #DC3867 6.00% 11/1/2054 (a)	130	133
Fannie Mae Pool #CB9770 4.50% 12/1/2054 ^(a)	740	713
Fannie Mae Pool #CB9768 4.50% 12/1/2054 ^(a)	274	264
Fannie Mae Pool #MA5552 5.00% 12/1/2054 ^(a)	116,305	114,796
Fannie Mae Pool #BU5361 5.00% 12/1/2054 ^(a)	9,051	8,955
Fannie Mae Pool #CB9616 5.50% 12/1/2054 ^(a)	7,175	7,243
Fannie Mae Pool #BU5234 5.50% 12/1/2054 ^(a)	4,927	4,974
Fannie Mae Pool #FA0287 6.00% 12/1/2054 ^(a)	54,093	55,301
Fannie Mae Pool #DC7035 6.00% 12/1/2054 ^(a)	26,193	26,778
Fannie Mae Pool #DC7823 6.00% 12/1/2054 ^(a) Fannie Mae Pool #DC8824 6.00% 12/1/2054 ^(a)	1,719	1,757
Fannie Mae Pool #MA5583 4.00% 1/1/2054 (a)	688 324	704 302
Fannie Mae Pool #CB9736 4.50% 1/1/2055 (a)	976	939
Fannie Mae Pool #CB9737 5.00% 1/1/2055 (a)	15,795	15,626
Fannie Mae Pool #FA0551 5.00% 1/1/2055 ^(a)	3,907	3,856
Fannie Mae Pool #DD0835 6.00% 1/1/2055 ^(a)	24,327	24,865
Fannie Mae Pool #MA5587 6.00% 1/1/2055 ^(a)	22,698	23,207
Fannie Mae Pool #MA5612 4.50% 2/1/2055 ^(a)	4,322	4,162
Fannie Mae Pool #FA0608 5.50% 2/1/2055 ^(a)	74,501	74,990
Fannie Mae Pool #MA5615 6.00% 2/1/2055 ^(a)	137,056	140,122
Fannie Mae Pool #MA5643 4.00% 3/1/2055 ^(a)	13,472	12,579
Fannie Mae Pool #MA5644 4.50% 3/1/2055 ^(a)	1,816	1,748
Fannie Mae Pool #MA5647 6.00% 3/1/2055 ^(a)	20,878	21,340
Fannie Mae Pool #DD3786 6.00% 3/1/2055 ^(a) Fannie Mae Pool #DD4340 6.00% 3/1/2055 ^(a)	999 400	1,021 409
GITHE MIGG OOI #DDTOTO 0.00 /0 3/ 1/ 2033	400	407

Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SD7545 2.50% 9/1/2051 ^(a)	USD3,981	\$ 3,379
Freddie Mac Pool #QC6921 2.50% 9/1/2051 ^(a)	845	702
Freddie Mac Pool #QC7626 3.00% 9/1/2051 ^(a)	10,307	9,016
Freddie Mac Pool #QC7486 3.00% 9/1/2051 ^(a)	958	831
Freddie Mac Pool #QC8196 2.50% 10/1/2051 ^(a)	2,992	2,487
Freddie Mac Pool #QC8778 2.50% 10/1/2051 ^(a)	249	207
Freddie Mac Pool #SD2880 3.00% 10/1/2051 ^(a)	14,128	12,354
Freddie Mac Pool #RA6406 2.00% 11/1/2051 ^(a) Freddie Mac Pool #QD0877 2.00% 11/1/2051 ^(a)	5,896 1,669	4,717 1,327
Freddie Mac Pool #SD7548 2.50% 11/1/2051 (a)	7,954	6,751
Freddie Mac Pool #SD1385 2.50% 11/1/2051 (a)	5,319	4,502
Freddie Mac Pool #QD2256 3.00% 11/1/2051 (a)	1,000	869
Freddie Mac Pool #SD8182 2.00% 12/1/2051 (a)	801	640
Freddie Mac Pool #SD1605 2.50% 12/1/2051 (a)	13,729	11,412
Freddie Mac Pool #QD3619 2.50% 12/1/2051 ^(a)	3,434	2,854
Freddie Mac Pool #QD2481 3.00% 12/1/2051 ^(a)	3,441	2,990
Freddie Mac Pool #QD3120 3.00% 12/1/2051 ^(a)	963	836
Freddie Mac Pool #QD2929 4.00% 12/1/2051 ^(a)	578	541
Freddie Mac Pool #QD4747 2.00% 1/1/2052 ^(a)	4,281	3,404
Freddie Mac Pool #QD7144 2.00% 1/1/2052 ^(a)	2,866	2,279
Freddie Mac Pool #QD5035 2.00% 1/1/2052 ^(a)	2,306	1,834
Freddie Mac Pool #SD1403 2.00% 1/1/2052 ^(a)	1,371	1,091
Freddie Mac Pool #QD6009 2.00% 1/1/2052 ^(a)	997	793
Freddie Mac Pool #SD0838 2.00% 1/1/2052 ^(a)	993	790
Freddie Mac Pool #QD3751 2.00% 1/1/2052 ^(a)	852	678
Freddie Mac Pool #QD5262 2.00% 1/1/2052 ^(a) Freddie Mac Pool #SD2629 2.50% 1/1/2052 ^(a)	234 726	187 604
Freddie Mac Pool #QD5490 3.00% 1/1/2052 (a)	3,000	2,607
Freddie Mac Pool #QD5189 3.00% 1/1/2052 (a)	1,170	1,016
Freddie Mac Pool #QD5662 3.00% 1/1/2052 (a)	1,034	898
Freddie Mac Pool #QD5042 3.00% 1/1/2052 ^(a)	952	827
Freddie Mac Pool #RA6771 2.00% 2/1/2052 ^(a)	12,225	9,721
Freddie Mac Pool #RA6114 2.00% 2/1/2052 ^(a)	1,465	1,168
Freddie Mac Pool #RA6816 2.00% 2/1/2052 ^(a)	995	791
Freddie Mac Pool #QD6836 2.00% 2/1/2052 ^(a)	841	670
Freddie Mac Pool #RA6913 2.00% 2/1/2052 ^(a)	277	221
Freddie Mac Pool #QD6549 2.00% 2/1/2052 ^(a)	67	53
Freddie Mac Pool #RA6702 3.00% 2/1/2052 ^(a)	2,966	2,573
Freddie Mac Pool #QD7059 3.00% 2/1/2052 ^(a)	2,000	1,735
Freddie Mac Pool #QD6604 3.00% 2/1/2052 ^(a) Freddie Mac Pool #QD6327 3.00% 2/1/2052 ^(a)	964 216	838
Freddie Mac Pool #RA6806 3.00% 2/1/2052 (a)	33	188 28
Freddie Mac Pool #SD0873 3.50% 2/1/2052 (a)	27,357	25,175
Freddie Mac Pool #QD7089 3.50% 2/1/2052 ^(a)	456	415
Freddie Mac Pool #SD8199 2.00% 3/1/2052 (a)	30,463	24,276
Freddie Mac Pool #RA6973 2.00% 3/1/2052 ^(a)	16,648	13,283
Freddie Mac Pool #SD4071 2.00% 3/1/2052 ^(a)	1,869	1,486
Freddie Mac Pool #SD5343 2.00% 3/1/2052 ^(a)	1,818	1,452
Freddie Mac Pool #SD4526 2.00% 3/1/2052 ^(a)	824	657
Freddie Mac Pool #QE3078 2.00% 3/1/2052 ^(a)	598	476
Freddie Mac Pool #QD8820 2.00% 3/1/2052 ^(a)	169	135
Freddie Mac Pool #QE1478 2.00% 3/1/2052 ^(a)	85	68
Freddie Mac Pool #RA6955 3.00% 3/1/2052 ^(a)	12,000	10,408
Freddie Mac Pool #SD7553 3.00% 3/1/2052 ^(a)	6,291	5,544
Freddie Mac Pool #QD8978 3.00% 3/1/2052 ^(a)	3,951	3,429
Freddie Mac Pool #QD7918 3.00% 3/1/2052 ^(a) Freddie Mac Pool #SD8204 2.00% 4/1/2052 ^(a)	179 1,667	155 1,331
Freddie Mac Pool #QD9587 3.00% 4/1/2052 ^(a)	3,728	3,236
Freddie Mac Pool #QE0384 3.00% 4/1/2052 (a)	2,000	1,738
Freddie Mac Pool #QE0777 3.50% 4/1/2052 (a)	6,422	5,808
Freddie Mac Pool #QE1077 3.50% 4/1/2052 (a)	29	27
Freddie Mac Pool #SL0316 2.00% 5/1/2052 ^(a)	10,138	8,095
Freddie Mac Pool #SD8211 2.00% 5/1/2052 ^(a)	25	20
Freddie Mac Pool #QE2352 2.50% 5/1/2052 ^(a)	88	73
Freddie Mac Pool #SD8213 3.00% 5/1/2052 ^(a)	102,120	88,728
Freddie Mac Pool #QE5296 3.00% 5/1/2052 ^(a)	3,000	2,605

Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SD6496 2.00% 6/1/2052 ^(a)	USD1,952	\$ 1,560
Freddie Mac Pool #SD8220 3.00% 6/1/2052 ^(a)	62,199	54,042
Freddie Mac Pool #SD6203 3.00% 6/1/2052 ^(a)	8,443	7,330
Freddie Mac Pool #QE6790 3.00% 6/1/2052 ^(a)	326	283
Freddie Mac Pool #QE8299 3.00% 6/1/2052 ^(a)	29	26
Freddie Mac Pool #SD1298 3.50% 6/1/2052 ^(a)	3,682	3,329
Freddie Mac Pool #QE5610 3.50% 6/1/2052 ^(a)	361	327
Freddie Mac Pool #RA7556 4.50% 6/1/2052 ^(a)	11,544	11,146
Freddie Mac Pool #SD3632 2.50% 7/1/2052 ^(a)	96	80
Freddie Mac Pool #SD8225 3.00% 7/1/2052 ^(a)	65,695	57,068
Freddie Mac Pool #SL0012 3.50% 7/1/2052 ^(a)	29	26
Freddie Mac Pool #SD1406 2.00% 8/1/2052 ^(a)	3,014	2,403
Freddie Mac Pool #SD7556 3.00% 8/1/2052 ^(a)	198	173
Freddie Mac Pool #QE7537 4.50% 8/1/2052 ^(a)	8,690	8,392
Freddie Mac Pool #SD8242 3.00% 9/1/2052 ^(a)	10,224	8,883
Freddie Mac Pool #RA7938 5.00% 9/1/2052 ^(a)	2,551	2,533
Freddie Mac Pool #QF0924 5.50% 9/1/2052 ^(a)	423	427
Freddie Mac Pool #QF1771 3.00% 10/1/2052 ^(a)	3,786	3,286
Freddie Mac Pool #QF2029 3.00% 10/1/2052 ^(a)	3,452	2,996
Freddie Mac Pool #QF1560 4.00% 10/1/2052 ^(a)	125	117
Freddie Mac Pool #RA8059 5.50% 10/1/2052 ^(a)	9,132	9,258
Freddie Mac Pool #QF2363 4.50% 11/1/2052 ^(a)	35,626	34,359
Freddie Mac Pool #SD1895 4.50% 11/1/2052 ^(a)	34,333	33,802
Freddie Mac Pool #SD8266 4.50% 11/1/2052 ^(a)	822	796
Freddie Mac Pool #SD2948 5.50% 11/1/2052 ^(a) Freddie Mac Pool #QF2862 6.50% 11/1/2052 ^(a)	13,126	13,261
Freddie Mac Pool #QF2802 8.50% 11/1/2052 (a)	17 2,592	17 2,250
Freddie Mac Pool #SD8276 5.00% 12/1/2052 (a)	37,880	37,555
Freddie Mac Pool #SD8312 2.50% 1/1/2052 (a)	97	81
Freddie Mac Pool #RA8517 3.00% 1/1/2053 ^(a)	26	22
Freddie Mac Pool #QF5422 4.00% 1/1/2053 ^(a)	665	622
Freddie Mac Pool #SD8287 4.50% 1/1/2053 ^(a)	475	459
Freddie Mac Pool #SD8288 5.00% 1/1/2053 ^(a)	543	538
Freddie Mac Pool #QF5680 5.50% 1/1/2053 ^(a)	681	687
Freddie Mac Pool #SD8290 6.00% 1/1/2053 ^(a)	161,318	165,493
Freddie Mac Pool #SD2601 2.50% 2/1/2053 ^(a)	288	240
Freddie Mac Pool #SD8295 3.00% 2/1/2053 ^(a)	3,929	3,410
Freddie Mac Pool #QF7852 4.00% 2/1/2053 ^(a)	6,486	6,065
Freddie Mac Pool #SD8299 5.00% 2/1/2053 ^(a)	779	770
Freddie Mac Pool #QF7144 5.50% 2/1/2053 ^(a)	909	918
Freddie Mac Pool #QF8686 5.50% 2/1/2053 ^(a)	385	390
Freddie Mac Pool #SD8301 6.00% 2/1/2053 ^(a)	2,602	2,673
Freddie Mac Pool #QF9466 3.00% 3/1/2053 ^(a)	1,953	1,695
Freddie Mac Pool #SD8305 4.00% 3/1/2053 ^(a)	9,217	8,609
Freddie Mac Pool #RA8666 4.00% 3/1/2053 ^(a) Freddie Mac Pool #QG1084 4.00% 3/1/2053 ^(a)	2,886	2,699
Freddie Mac Pool #QF8462 5.50% 3/1/2053 (a)	163 3,520	153 3,555
Freddie Mac Pool #QF8554 5.50% 3/1/2053 (a)	3,320 464	3,333 468
Freddie Mac Pool #QG0719 4.00% 4/1/2053 ^(a)	415	388
Freddie Mac Pool #SD2716 5.00% 4/1/2053 (a)	6,331	6,295
Freddie Mac Pool #SD8315 5.00% 4/1/2053 ^(a)	1,530	1,512
Freddie Mac Pool #SD8316 5.50% 4/1/2053 ^(a)	7,117	7,190
Freddie Mac Pool #QG1023 5.50% 4/1/2053 ^(a)	800	808
Freddie Mac Pool #SD8322 4.50% 5/1/2053 ^(a)	9,624	9,281
Freddie Mac Pool #SD8323 5.00% 5/1/2053 ^(a)	93,229	92,236
Freddie Mac Pool #SD8324 5.50% 5/1/2053 ^(a)	17,678	17,859
Freddie Mac Pool #SD3369 5.50% 5/1/2053 ^(a)	1,378	1,393
Freddie Mac Pool #QG3365 5.50% 5/1/2053 ^(a)	666	675
Freddie Mac Pool #QG1875 5.50% 5/1/2053 ^(a)	507	512
Freddie Mac Pool #SD8325 6.00% 5/1/2053 ^(a)	19,548	20,057
Freddie Mac Pool #SD2861 6.00% 5/1/2053 ^(a)	4,480	4,601
Freddie Mac Pool #QG3376 6.00% 5/1/2053 ^(a)	194	199
Freddie Mac Pool #QG1921 6.50% 5/1/2053 ^(a)	174	182
Freddie Mac Pool #SD8338 4.00% 6/1/2053 ^(a)	4,505	4,208
Freddie Mac Pool #SD8329 5.00% 6/1/2053 ^(a) Freddie Mac Pool #QG4719 5.00% 6/1/2053 ^(a)	73,336	72,657
Tedule Mac F001 #QQ4/ 17 3.00 /0 0/ 1/2033 \frac{1}{2}	36,117	35,755

26,546

26,748

Mortgage-backed obligations (continued) Federal agency mortgage-backed obligations (continued) Freddie Mac Pool #SD8331 5.50% 6/1/2053 (a) USD36.002 \$ 36,328 Freddie Mac Pool #SD8332 6.00% 6/1/2053 (a) 29,646 30,412 Freddie Mac Pool #RA9279 6.00% 6/1/2053 (a) 4,628 4,767 Freddie Mac Pool #RA9283 6.00% 6/1/2053 (a) 4.029 4.135 Freddie Mac Pool #RA9281 6.00% 6/1/2053 (a) 2.777 2.864 Freddie Mac Pool #RA9284 6.00% 6/1/2053 (a) 2,233 2,321 Freddie Mac Pool #SD3240 6.00% 6/1/2053 (a) 1,736 1,781 Freddie Mac Pool #RA9294 6.50% 6/1/2053 (a) 906 946 Freddie Mac Pool #RA9292 6.50% 6/1/2053 (a) 806 842 Freddie Mac Pool #RA9289 6.50% 6/1/2053 (a) 762 800 Freddie Mac Pool #RA9288 6.50% 6/1/2053 (a) 758 798 Freddie Mac Pool #RA9287 6.50% 6/1/2053 (a) 525 554 Freddie Mac Pool #RA9290 6.50% 6/1/2053 (a) 404 423 Freddie Mac Pool #RA9291 6.50% 6/1/2053 (a) 252 262 Freddie Mac Pool #RA9295 6.50% 6/1/2053 (a) 221 235 Freddie Mac Pool #QG7176 3.00% 7/1/2053 (a) 3,223 2.795 Freddie Mac Pool #QG9049 3.00% 7/1/2053 (a) 784 680 Freddie Mac Pool #QG7153 4.00% 7/1/2053 (a) 1.119 1.046 Freddie Mac Pool #QG7958 4.00% 7/1/2053 (a) 912 852 Freddie Mac Pool #SD8341 5.00% 7/1/2053 (a) 321 318 Freddie Mac Pool #SD8342 5.50% 7/1/2053 (a) 130.115 131,492 Freddie Mac Pool #SD3386 5.50% 7/1/2053 (a) 4.134 4.174 Freddie Mac Pool #QG7363 6.00% 7/1/2053 (a) 13,602 13,962 Freddie Mac Pool #SD3553 6.00% 7/1/2053 (a) 4.406 4.522 Freddie Mac Pool #SD3432 6.00% 7/1/2053 (a) 1,499 1.451 Freddie Mac Pool #SD3356 6.00% 7/1/2053 (a) 1,188 1,218 Freddie Mac Pool #SD8359 3.50% 8/1/2053 (a) 940 851 Freddie Mac Pool #SD8357 4.00% 8/1/2053 (a) 17,105 15,984 Freddie Mac Pool #QG8909 5.00% 8/1/2053 (a) 625 618 Freddie Mac Pool #SD3620 5.50% 8/1/2053 (a) 12,832 13,055 Freddie Mac Pool #RA9636 6.00% 8/1/2053 (a) 5,743 5,885 Freddie Mac Pool #SD3512 6.00% 8/1/2053 (a) 486 499 Freddie Mac Pool #QG9115 6.50% 8/1/2053 (a) 78 81 Freddie Mac Pool #SD8375 4.00% 9/1/2053 (a) 375 350 Freddie Mac Pool #SD8362 5.50% 9/1/2053 (a) 119 120 Freddie Mac Pool #RA9857 6.00% 9/1/2053 (a) 37,146 36,246 Freddie Mac Pool #RA9854 6.00% 9/1/2053 (a) 10,903 10,568 Freddie Mac Pool #SD8363 6.00% 9/1/2053 (a) 967 992 Freddie Mac Pool #SL0419 3.00% 10/1/2053 (a) 17,755 15,427 Freddie Mac Pool #SL1562 3.00% 10/1/2053 (a) 8,470 7,359 Freddie Mac Pool #SD8367 5.50% 10/1/2053 (a) 27,174 27,391 Freddie Mac Pool #SD8368 6.00% 10/1/2053 (a) 30,399 31,116 Freddie Mac Pool #SD4053 6.00% 10/1/2053 (a) 25,055 24,429 Freddie Mac Pool #SD4977 5.00% 11/1/2053 (a) 215,729 213,244 Freddie Mac Pool #SD8373 6.00% 11/1/2053 (a) 59,122 60,599 Freddie Mac Pool #RJ0326 6.50% 11/1/2053 (a) 3,754 3,913 Freddie Mac Pool #SD8392 4.00% 12/1/2053 (a) 5,379 5,025 Freddie Mac Pool #QH5655 4.00% 12/1/2053 (a) 298 278 Freddie Mac Pool #SD4842 6.00% 12/1/2053 (a) 2,757 2,827 Freddie Mac Pool #SD6284 2.00% 1/1/2054 (a) 3,179 2,535 Freddie Mac Pool #QH8513 2.00% 1/1/2054 (a) 325 258 Freddie Mac Pool #QH8426 3.50% 1/1/2054 (a) 353 319 Freddie Mac Pool #SD4693 6.50% 1/1/2054 (a) 4,816 5,012 Freddie Mac Pool #RJ0854 6.50% 1/1/2054 (a) 997 1,037 Freddie Mac Pool #SD4614 6.50% 1/1/2054 (a) 569 594 Freddie Mac Pool #QI0001 4.00% 2/1/2054 (a) 4,890 4,567 Freddie Mac Pool #QI0100 4.00% 2/1/2054 (a) 271 253 Freddie Mac Pool #SD8401 5.50% 2/1/2054 (a) 1,509 1,521 Freddie Mac Pool #SD4964 6.00% 2/1/2054 (a) 16,371 16,866 Freddie Mac Pool #QI0006 6.00% 2/1/2054 (a) 4,619 4,729 Freddie Mac Pool #SD8402 6.00% 2/1/2054 (a) 3.563 3,643 Freddie Mac Pool #SD4966 6.50% 2/1/2054 (a) 46,373 48,439 Freddie Mac Pool #RJ0856 6.50% 2/1/2054 (a) 8,123 8,451 Freddie Mac Pool #QI1723 4.00% 3/1/2054 (a) 726 678 Freddie Mac Pool #QI1357 4.00% 3/1/2054 (a) 78 73

Freddie Mac Pool #SD8408 5.50% 3/1/2054 (a)

Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #RJ2228 6.50% 8/1/2054 ^(a)	USD5,191	\$ 5,397
Freddie Mac Pool #SD6047 6.50% 8/1/2054 ^(a)	3,682	3,853
Freddie Mac Pool #SD6035 6.50% 8/1/2054 ^(a)	2,593	2,707
Freddie Mac Pool #QJ4825 5.00% 9/1/2054 ^(a)	28,262	27,895
Freddie Mac Pool #SD8462 5.50% 9/1/2054 ^(a)	9,984	10,055
Freddie Mac Pool #RJ2422 5.50% 9/1/2054 ^(a)	6,809	6,864
Freddie Mac Pool #RJ2415 5.50% 9/1/2054 ^(a)	2,862	2,903
Freddie Mac Pool #RJ2408 5.50% 9/1/2054 ^(a) Freddie Mac Pool #SD6328 5.50% 9/1/2054 ^(a)	2,587	2,609
Freddie Mac Pool #0.13044 5.50% 9/1/2054 (a)	812 79	823 80
Freddie Mac Pool #RJ2314 6.00% 9/1/2054 (a)	11,280	
Freddie Mac Pool #RJ2312 6.00% 9/1/2054 (a)	6,161	11,562 6,330
Freddie Mac Pool #RJ2308 6.00% 9/1/2054 (a)	5,660	5,840
Freddie Mac Pool #RJ2306 6.00% 9/1/2054 ^(a)	5,374	5,547
Freddie Mac Pool #RJ2309 6.00% 9/1/2054 (a)	3,476	3,560
Freddie Mac Pool #SD8463 6.00% 9/1/2054 ^(a)	1,619	1,656
Freddie Mac Pool #RJ2474 6.50% 9/1/2054 ^(a)	20,165	20,967
Freddie Mac Pool #RJ2411 6.50% 9/1/2054 ^(a)	13,898	14,496
Freddie Mac Pool #RJ2470 6.50% 9/1/2054 ^(a)	6,911	7,184
Freddie Mac Pool #SD6271 6.50% 9/1/2054 ^(a)	5,751	5,978
Freddie Mac Pool #QJ5643 6.50% 9/1/2054 ^(a)	4,429	4,604
Freddie Mac Pool #RJ2320 6.50% 9/1/2054 ^(a)	3,273	3,417
Freddie Mac Pool #SD6531 6.50% 9/1/2054 ^(a)	2,862	2,994
Freddie Mac Pool #QJ4693 6.50% 9/1/2054 ^(a)	2,751	2,873
Freddie Mac Pool #RJ2325 6.50% 9/1/2054 (a)	1,745	1,820
Freddie Mac Pool #RJ2664 5.00% 10/1/2054 ^(a)	106	105
Freddie Mac Pool #RJ2625 5.50% 10/1/2054 (a)	19,167	19,342
Freddie Mac Pool #SD8469 5.50% 10/1/2054 ^(a)	14,299	14,394
Freddie Mac Pool #SD6911 6.50% 10/1/2054 ^(a)	49,582	51,880
Freddie Mac Pool #SD6733 6.50% 10/1/2054 ^(a) Freddie Mac Pool #RJ2851 4.50% 11/1/2054 ^(a)	4,162 4,751	4,328 4,575
Freddie Mac Pool #RJ2860 5.00% 11/1/2054 (a)	14,370	14,184
Freddie Mac Pool #QJ7708 5.00% 11/1/2054 ^(a)	959	947
Freddie Mac Pool #RJ2836 5.00% 11/1/2054 (a)	75	74
Freddie Mac Pool #RJ2917 5.50% 11/1/2054 (a)	21,775	21,929
Freddie Mac Pool #SD8475 5.50% 11/1/2054 ^(a)	15,649	15,752
Freddie Mac Pool #RJ2922 6.00% 11/1/2054 ^(a)	1,524	1,558
Freddie Mac Pool #RJ3012 5.00% 12/1/2054 ^(a)	28,434	28,160
Freddie Mac Pool #RJ3163 5.00% 12/1/2054 ^(a)	24,392	24,152
Freddie Mac Pool #RJ3017 5.00% 12/1/2054 ^(a)	13,550	13,384
Freddie Mac Pool #SD8491 5.00% 12/1/2054 ^(a)	12,309	12,149
Freddie Mac Pool #QX1743 5.00% 12/1/2054 ^(a)	7,735	7,654
Freddie Mac Pool #QX2834 5.00% 12/1/2054 ^(a)	2,556	2,528
Freddie Mac Pool #SD8493 5.50% 12/1/2054 ^(a)	297	299
Freddie Mac Pool #QX0553 6.00% 12/1/2054 ^(a)	6,992	7,153
Freddie Mac Pool #QX1463 6.00% 12/1/2054 ^(a) Freddie Mac Pool #QX0384 6.00% 12/1/2054 ^(a)	5,993	6,129
Freddie Mac Pool #QX0364 6.00% 12/1/2054 ** Freddie Mac Pool #SD8494 5.50% 1/1/2055 ^(a)	2,103 3,220	2,157 3,241
Freddie Mac Pool #QX4065 6.00% 1/1/2055 (a)	80,751	82,557
Freddie Mac Pool #QX2593 6.00% 1/1/2055 (a)	51,812	52,994
Freddie Mac Pool #SD8496 6.00% 1/1/2055 ^(a)	3,948	4,036
Freddie Mac Pool #RJ3598 3.00% 2/1/2055 ^(a)	2,539	2,201
Freddie Mac Pool #RJ3264 4.50% 2/1/2055 ^(a)	28,352	27,299
Freddie Mac Pool #SD8505 5.00% 2/1/2055 ^(a)	30	. 29
Freddie Mac Pool #SD8507 6.00% 2/1/2055 ^(a)	13,440	13,741
Freddie Mac Pool #SL0797 6.00% 2/1/2055 ^(a)	6,122	6,296
Freddie Mac Pool #QX6697 6.50% 2/1/2055 ^(a)	243	253
Freddie Mac Pool #SL0799 5.00% 3/1/2055 ^(a)	647	639
Freddie Mac Pool #SD8515 5.50% 3/1/2055 ^(a)	42	42
Freddie Mac Pool #SD8516 6.00% 3/1/2055 ^(a)	5,269	5,387
Freddie Mac Pool #QX8785 6.50% 3/1/2055 ^(a)	692	718
Freddie Mac Pool #QY0231 4.00% 4/1/2055 ^(a)	656	613
Freddie Mac Pool #\$L1094 5.00% 4/1/2055 ^(a)	12,384	12,221
Freddie Mac Pool #SL0796 6.00% 4/1/2055 ^(a) Freddie Mac Pool #SD8525 6.00% 4/1/2055 ^(a)	47,474	48,532
Freddie Mac Pool #SD8532 5.00% 4/1/2055 ^(a)	26,038 26,264	26,614 25,917
1 Tedale Mac 1 001 π3D0332 3.00 /0 3/ 1/2033	20,204	۷,71/

Government National Mortgage Assn. Pool #MA0310 4.50% 10/20/2041 (a)

Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 (a)

Government National Mortgage Assn. Pool #793043 2.75% 1/15/2042 (a)

Government National Mortgage Assn. Pool #799829 2.75% 2/15/2042 (a)

Mortgage-backed obligations (continued) Federal agency mortgage-backed obligations (continued) Freddie Mac Pool #SD8533 5.50% 5/1/2055 (a) USD24.076 \$ 24,229 Freddie Mac Pool #SD8534 6.00% 5/1/2055 (a) 3,595 3,675 Freddie Mac Pool #SL1138 6.00% 5/1/2055 (a) 1,527 1,561 Freddie Mac Pool #SL1137 6.00% 5/1/2055 (a) 1.405 1,437 Freddie Mac Pool #QY3404 6.00% 5/1/2055 (a) 406 415 Freddie Mac Pool #QY2990 6.00% 5/1/2055 (a) 136 139 Freddie Mac Pool #RQ0010 4.00% 6/1/2055 (a) 1,078 1,006 Freddie Mac Pool #RQ0012 5.00% 6/1/2055 (a) 15,475 15,271 Freddie Mac Pool #RQ0013 5.50% 6/1/2055 (a) 20,457 20,587 Freddie Mac Pool #RQ0028 6.00% 7/1/2055 (a) 122,555 125,265 Freddie Mac Pool #QY7483 6.00% 7/1/2055 (a) 1.635 1.671 Freddie Mac Pool #QY7743 6.00% 7/1/2055 (a) 471 482 Freddie Mac Pool #RQ0041 6.00% 8/1/2055 (a) 3,261 3,333 Freddie Mac Pool #RQ0050 6.00% 9/1/2055 (a) 1 440 1,472 Freddie Mac, Series K052, Class A2, Multi Family, 3.151% 11/25/2025 (a) 1.596 1,589 Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 (a) 24.000 24.350 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 (a)(c) 2,065 1,946 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 (a) 3.742 3,221 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 (a)(c) 7,868 7,489 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 (a) 503 566 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 (a) 2 4 9 7 2.340 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 (a)(c) 2.398 2.251 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 (a) 3,525 3,023 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 (a) 782 760 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 (a) 1,193 1,063 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 (a) 443 430 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 (a) 1,000 894 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 (a) 613 550 Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2024-2, Class MT, 3.50% 5/25/2064 (a) 56,760 49,148 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 (a) 3,616 3,540 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-2, Class AC, 2.00% 9/25/2030 (a) 27,039 24,506 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-3, Class AC, 2.00% 11/25/2030 (a) 23,043 25,482 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-1, Class AC, 2.25% 5/26/2031 (a) 26,054 23,830 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-2, Class AD, 2.00% 7/25/2031 (a) 22,259 20,029 Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 (a) 22,464 21,822 Government National Mortgage Assn. 3.50% 9/1/2055 ^{(a)(d)} 19,590 17,834 Government National Mortgage Assn. 4.50% 9/1/2055 (a)(d) 25,830 24,882 219 Government National Mortgage Assn. Pool #778205 4.00% 3/20/2032 (a) 218 Government National Mortgage Assn. Pool #778208 4.00% 5/20/2032 (a) 215 213 Government National Mortgage Assn. Pool #796771 6.50% 10/20/2032 (a) 145 148 Government National Mortgage Assn. Pool #AD0867 4.25% 4/20/2034 (a) 448 447 Government National Mortgage Assn. Pool #AH5896 3.75% 7/20/2034 (a) 435 426 Government National Mortgage Assn. Pool #AH5904 3.25% 2/20/2035 (a) 715 689 Government National Mortgage Assn. Pool #AH5907 3.25% 4/20/2035 (a) 661 636 Government National Mortgage Assn. Pool #AH5908 3.25% 5/20/2035 (a) 986 949 Government National Mortgage Assn. Pool #AC2887 5.00% 7/20/2035 (a) 77 77 Government National Mortgage Assn. Pool #417292 3.25% 8/20/2035 (a) 1,397 1,341 Government National Mortgage Assn. Pool #AA7288 3.75% 6/20/2037 (a) 235 222 Government National Mortgage Assn. Pool #773549 6.50% 12/20/2038 (a) 121 118 Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 (a) 759 804 Government National Mortgage Assn. Pool #AH5905 3.25% 1/20/2040 (a) 511 464 Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 (a) 760 785 Government National Mortgage Assn. Pool #AH5909 3.25% 5/20/2040 (a) 343 311 Government National Mortgage Assn. Pool #AH5912 3.25% 8/20/2040 (a) 391 431 Government National Mortgage Assn. Pool #AC2904 4.50% 5/20/2041 (a) 320 312 Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 (a) 578 585 Government National Mortgage Assn. Pool #MA0274 4.50% 7/20/2041 (a) 185 179 Government National Mortgage Assn. Pool #005158 5.00% 8/20/2041 (a) 442 445 Government National Mortgage Assn. Pool #005165 6.50% 8/20/2041 (a) 41 41 Government National Mortgage Assn. Pool #MA0273 4.00% 9/20/2041 (a) 402 373 Government National Mortgage Assn. Pool #AB3621 4.50% 9/20/2041 (a) 97 94 Government National Mortgage Assn. Pool #AE5743 5.00% 9/20/2041 (a) 760 758

397

445

193

154

386

435

172

136

50,000

78,568

1,995

49,318

79,023

2,038

Mortgage-backed obligations (continued) Federal agency mortgage-backed obligations (continued) Government National Mortgage Assn. Pool #AB2159 4.50% 3/20/2042 (a) USD476 \$ 465 Government National Mortgage Assn. Pool #770241 4.00% 5/20/2042 (a) 273 261 Government National Mortgage Assn. Pool #AA0526 2.75% 6/15/2042 (a) 32 29 Government National Mortgage Assn. Pool #792276 3.50% 6/15/2042 (a) 141 132 Government National Mortgage Assn. Pool #770242 4.00% 6/20/2042 (a) 421 402 Government National Mortgage Assn. Pool #AC2872 4.00% 6/20/2042 (a) 135 126 Government National Mortgage Assn. Pool #799343 3.50% 7/15/2042 (a) 294 275 Government National Mortgage Assn. Pool #AB1330 2.75% 8/15/2042 (a) 208 184 Government National Mortgage Assn. Pool #AB1591 2.75% 9/15/2042 (a) 179 160 Government National Mortgage Assn. Pool #AG5105 3.50% 9/20/2043 (a) 251 230 Government National Mortgage Assn. Pool #AG5106 4.00% 9/20/2043 (a) 348 328 Government National Mortgage Assn. Pool #AA7306 3.50% 11/20/2043 (a) 625 572 Government National Mortgage Assn. Pool #AH5880 3.75% 5/20/2044 (a) 868 803 Government National Mortgage Assn. Pool #AH5881 4.25% 5/20/2044 (a) 411 393 Government National Mortgage Assn. Pool #MA3727 4.00% 6/20/2046 (a) 872 819 Government National Mortgage Assn. Pool #MA4511 4.00% 6/20/2047 (a) 2,800 2,656 Government National Mortgage Assn. Pool #MA6041 4.50% 7/20/2049 (a) 226 221 Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 (a) 7 Government National Mortgage Assn. Pool #MA6709 2.50% 6/20/2050 (a) 45 38 Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 (a) 7,361 6,037 Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 (a) 4,279 5.029 Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 (a) 9.317 7.641 Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 (a) 55,573 46,888 Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 (a) 6.122 5,178 Government National Mortgage Assn. Pool #785792 2.50% 12/20/2051 (a) 62,992 74,743 Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 (a) 5,801 4,893 Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 (a) 2,639 2,253 Government National Mortgage Assn. Pool #785847 2.50% 1/20/2052 (a) 2,033 1,720 Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 (a) 12,958 11,059 Government National Mortgage Assn. Pool #MA7936 2.50% 3/20/2052 (a) 8,428 7,193 Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 (a) 7,672 6,556 Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 (a) 4,950 4,224 Government National Mortgage Assn. Pool #MA7937 3.00% 3/20/2052 (a) 4,761 4,220 Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 (a) 3,859 3,293 Government National Mortgage Assn. Pool #MA7988 3.00% 4/20/2052 (a) 3,612 3,202 Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 (a) 20,733 18,938 Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 (a) 7,972 7,504 Government National Mortgage Assn. Pool #MA8567 4.00% 1/20/2053 (a) 5,755 5,422 3,686 Government National Mortgage Assn. Pool #MA8723 4.00% 3/20/2053 (a) 3,466 Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 (a) 17,022 16,479 Government National Mortgage Assn. Pool #MA9776 4.00% 7/20/2054 (a) 1,707 1,602 Government National Mortgage Assn. Pool #MB0024 4.50% 11/20/2054 (a) 57,113 55,051 Government National Mortgage Assn. Pool #MB0147 5.50% 1/20/2055 (a) 3,025 3,000 _(b) Government National Mortgage Assn. Pool #MB0202 4.00% 2/20/2055 (a) (b) 1,939 1,955 Government National Mortgage Assn. Pool #MB0205 5.50% 2/20/2055 (a) (b) (b) Government National Mortgage Assn. Pool #MB0256 4.00% 3/20/2055 (a) Government National Mortgage Assn. Pool #MB0424 5.50% 6/20/2055 (a) 9,999 10,082 Government National Mortgage Assn. Pool #MB0485 5.50% 7/20/2055 (a) 8,510 8,580 Government National Mortgage Assn. Pool #773441 5.20% 4/20/2062 (a) 1 1 Government National Mortgage Assn. Pool #AG8235 5.20% 12/20/2064 (a) 1 1 Government National Mortgage Assn. Pool #AQ8290 4.895% 2/20/2066 (a) 6 6 Government National Mortgage Assn. Pool #AQ8292 5.19% 2/20/2066 (a) Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 (a) 7,738 5,773 Government National Mortgage Assn., Series 2016-H13, Class IO, interest only, 0.484% 5/20/2066 (a)(c) 2,697 32 Uniform Mortgage-Backed Security 2.50% 9/1/2040 (a)(d) 6,915 6,491 Uniform Mortgage-Backed Security 4.00% 9/1/2040 (a)(d) 4,898 4,810 Uniform Mortgage-Backed Security 2.50% 10/1/2040 (a)(d) 4,916 5,235 Uniform Mortgage-Backed Security 4.00% 10/1/2040 (a)(d) 6,102 5,989 Uniform Mortgage-Backed Security 2.00% 9/1/2055 (a)(d) 39,502 31,382 Uniform Mortgage-Backed Security 2.50% 9/1/2055 (a)(d) 100,957 83,839 Uniform Mortgage-Backed Security 3.50% 9/1/2055 (a)(d) 127,694 115,374 Uniform Mortgage-Backed Security 4.00% 9/1/2055 (a)(d) 52,171 48,690 Uniform Mortgage-Backed Security 4.50% 9/1/2055 (a)(d) 34 33 Uniform Mortgage-Backed Security 5.00% 9/1/2055 (a)(d)

Uniform Mortgage-Backed Security 5.50% 9/1/2055 (a)(d)

Uniform Mortgage-Backed Security 6.00% 9/1/2055 (a)(d)

Principal amount (000)	Value (000)
USD230,714 71,313 150,854 107,893 3,876 904 467,559 30,066	\$ 239,118 75,029 125,259 97,445 3,725 923 484,318 31,631 9,885,931
7,875 26,061 19,921 9,171 31,782 5,358 15,124	7,930 26,029 19,926 9,170 32,859 5,361 15,123 116,398
35 13,299 773 17,344 8,360 3,051 16,885 8,732 442 3,104	34 12,731 700 16,916 8,366 3,053 17,247 8,887 441 3,063 71,438
20,000 37,000 400 44,000 27,000 28,376 3,800 19,000 118,000 136,000 5,184 11,000 10,000 5,822 30,000 3,168 18,333 8,193 11,600 11,000 45,000	20,058 37,157 388 43,844 27,137 28,426 3,570 17,820 119,756 9,411 140,144 5,264 11,311 8,861 5,469 30,153 2,019 12,604 6,737 6,381 6,207 42,898
	USD230,714 71,313 150,854 107,893 3,876 904 467,559 30,066 7,875 26,061 19,921 9,171 31,782 5,358 15,124 35 13,299 773 17,344 8,360 3,051 16,885 8,732 442 3,104 20,000 37,000 400 44,000 27,000 28,376 3,800 19,000 118,000 10,000 136,000 5,184 11,000 10,000 136,000 5,184 11,000 10,000 136,000 5,184 11,000 10,000 5,822 30,000 3,168 18,333 8,193 11,600 11,000

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations 0.85%			
Auto loan 0.31% American Credit Acceptance Receivables Trust, Series 2024-3, Class A, 5.76% 11/12/2027 (a)(e) American Credit Acceptance Receivables Trust, Series 2024-4, Class A, 4.81% 3/13/2028 (a)(e) Bridgecrest Lending Auto Securitization Trust, Series 2024-4, Class A, 4.84% 9/15/2027 (a) CPS Auto Receivables Trust, Series 2024-D, Class A, 4.91% 6/15/2028 (a)(e) Drive Auto Receivables Trust, Series 2024-2, Class A2, 4.94% 12/15/2027 (a) Drive Auto Receivables Trust, Series 2024-2, Class A3, 4.50% 9/15/2028 (a) Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 (a)(e) GLS Auto Receivables Trust, Series 2024-3A, Class A2, 5.35% 8/16/2027 (a)(e) GLS Auto Receivables Trust, Series 2024-4A, Class A2, 4.76% 10/15/2027 (a)(e) GLS Auto Receivables Trust, Series 2024-3A, Class A3, 5.02% 4/17/2028 (a)(e) Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 (a) Santander Drive Auto Receivables Trust, Series 2024-4, Class A2, 5.41% 7/15/2027 (a) Santander Drive Auto Receivables Trust, Series 2024-4, Class B, 4.42% 11/15/2027 (a) Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.48% 9/15/2028 (a) Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 (a) Santander Drive Auto Receivables Trust, Series 2023-4, Class A3, 5.73% 4/17/2028 (a) World OMNI Select Auto Trust, Series 2024-A, Class A2A, 5.37% 2/15/2028 (a)		USD684 481 609 606 1,219 2,905 22,413 524 1,092 2,085 551 1,193 198 87 356 1,089	\$ 685 481 609 607 1,220 2,908 23,221 525 1,093 2,092 551 1,194 197 87 357 1,091
Student Ioan 0.27% Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 (a)(e) Navient Student Loan Trust, Series 2021-CA, Class A, 1.06% 10/15/2069 (a)(e) Nelnet Student Loan Trust, Series 2021-CA, Class AFX, 1.32% 4/20/2062 (a)(e) Nelnet Student Loan Trust, Series 2021-A, Class AFT1, 1.36% 4/20/2062 (a)(e) Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 (a)(e) Nelnet Student Loan Trust, Series 2021-CA, Class AFL, (1-month USD CME Term SOFR + 0.854%) 5.1 4/20/2062 (a)(c)(e) SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 (a)(e)	95%	1,581 2,905 3,803 4,811 13,215 6,915 1,089	1,444 2,657 3,561 4,539 12,482 6,901 993 32,577
Other asset-backed securities 0.27% CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 (a)(e) CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 (a)(e) CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 (a)(e) New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 (a)(e) Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 (a) Total asset-backed obligations		5,016 2,218 9,483 12,130 7,488	4,369 1,899 7,971 10,115 7,574 31,928 101,423
Total bonds, notes & other debt instruments (cost: \$10,779,895,000)			10,760,805
Short-term securities 22.47%		Shares	
Money market investments 8.52%			
Capital Group Central Cash Fund 4.29% ^{(g)(h)}	Weighted average yield at acquisition	10,155,234 Principal amount (000)	1,015,625
Federal agency bills & notes 13.95%			
Federal Home Loan Bank 9/2/2025 Federal Home Loan Bank 9/3/2025 Federal Home Loan Bank 9/10/2025 Federal Home Loan Bank 9/15/2025 Federal Home Loan Bank 9/25/2025 Federal Home Loan Bank 9/26/2025 Federal Home Loan Bank 10/2/2025 Federal Home Loan Bank 10/2/2025 Federal Home Loan Bank 10/6/2025 Federal Home Loan Bank 10/8/2025 Federal Home Loan Bank 10/8/2025	4.031% 4.184 4.201 4.062 4.210 4.116 4.111 4.178 4.213	USD41,000 100,000 50,000 40,000 200,000 430,000 250,000 100,000	41,000 99,988 49,954 39,940 199,461 428,790 249,117 99,601 99,578

Short-term securities (continued	J)		ave	Weighted rage yield ecquisition	Principal amount (000)	Value (000)
Federal agency bills & notes (continu	ıed)					
Federal Home Loan Bank 10/15/2025 Federal Home Loan Bank 10/31/2025 Federal Home Loan Bank 12/4/2025				4.214% 4.207 3.872	USD59,000 150,000 150,000	\$ 58,705 148,987 148,423
Total short-term securities (cost: \$2,678,7	769,000)					2,679,169
Options purchased (equity sty	rle) 0.00%					
Options purchased (equity style)*						189
Total options purchased (equity style) (co	ost: \$2,108,000)					189
Total investment securities 112.73% (cos Total options written (equity style) [†] 0.00° Other assets less liabilities (12.73)%		d: \$104,000)				13,440,163 (38) (1,517,828)
Net assets 100.00%						\$11,922,297
*Options purchased (equity style)						
Options on futures						
	Number of	Expiration	Exercise		Notional	Value at 8/31/2025
Description	contracts	date	price		amount (000)	(000)
Call						
3 Month SOFR Futures Option 3 Month SOFR Futures Option 3 Month SOFR Futures Option	6,081 1,656 4,605	9/12/2025 9/12/2025 9/12/2025	USD96.12 97.00 98.00	U	SD1,520,250 414,000 1,151,250	\$ 76 10 29
Put						\$115 ——
3 Month SOFR Futures Option	11,750	12/12/2025	USD95.69	U	SD2,937,500	\$ 74 \$189
†Options written (equity style) Options on futures						
					Notional	Value at
Description	Number of contracts	Expiration date	Exercise price		amount (000)	8/31/2025 (000)
Call						
3 Month SOFR Futures Option	6,081	9/12/2025	USD96.25	US	D(1,520,250)	\$(38)
Futures contracts						
Contracts	Туре	Number of contracts	Expiration date		Notional amount (000)	Value and unrealized appreciation (depreciation) at 8/31/2025 (000)
3 Month SOFR Futures 2 Year U.S. Treasury Note Futures 5 Year U.S. Treasury Note Futures 10 Year U.S. Treasury Note Futures 10 Year Ultra U.S. Treasury Note Futures	Long Long Long Long Long	6,073 25,226 19,224 4,870 2,581	9/17/2025 1/6/2026 1/6/2026 12/31/2025 12/31/2025	US	D1,451,978 5,260,606 2,104,427 547,875 295,283	\$ (691) 7,267 7,840 3,184 1,330

Contracts	Туре	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 8/31/2025 (000)
20 Year U.S. Treasury Note Futures 30 Year Ultra U.S. Treasury Bond Futures	Long Short	1,195 623	12/31/2025 12/31/2025	USD136,529 (72,618)	\$ 381 192
					\$19,503

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

	Receive		Pay		Notional	Value at	Upfront premium paid	Unrealized appreciation (depreciation)
Rate	Payment frequency	Rate	Payment frequency	Expiration date	amount (000)	8/31/2025 (000)	(received) (000)	at 8/31/2025 (000)
SOFR	Annual	3.6038%	Annual	1/8/2034	USD46,550	\$ (93)	\$-	\$ (93)
SOFR	Annual	3.8215%	Annual	4/23/2035	9,631	(123)	_	(123)
SOFR	Annual	3.802%	Annual	7/11/2035	6,985	(71)	_	(71)
SOFR	Annual	3.41%	Annual	7/28/2045	115,000	10,571	_	10,571
SOFR	Annual	4.0415%	Annual	6/17/2055	3,056	19	_	19
SOFR	Annual	4.0265%	Annual	7/11/2055	4,553	39	_	39
						\$10,342 =====	\$ <u></u>	\$10,342

Investments in affiliates (h)

Value atrealizedappreciationValue ator interest9/1/2024AdditionsReductionsgain (loss)(depreciation)8/31/2025income(000)(000)(000)(000)(000)(000)(000)

Short-term securities 8.52%

Money market investments 8.52%

Capital Group Central Cash Fund 4.29% (g)

\$554,414 \$7,676,442 \$7,215,186

\$(11)

\$(34) \$1,015,625 \$31,325

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

⁽b) Amount less than one thousand.

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

 $^{^{\}mbox{\scriptsize (d)}}$ Represents securities transacted on a TBA basis.

⁽e) Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$273,470,000, which represented 2.29% of the net assets of the fund.

⁽f) All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$81,505,000, which represented 0.68% of the net assets of

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

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

Key to abbreviation(s)
Assn. = Association
CME = CME Group
SOFR = Secured Overnight Financing Rate
TBA = To be announced
USD = U.S. dollars

Financial statements

Statement of assets and liabilities at August 31, 2025

		(dollars in thousands)
Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$12,445,310)	\$12,424,538	
Affiliated issuers (cost: \$1,015,462)	1,015,625	\$13,440,163
Cash		1,126
Cash collateral pledged for futures contracts		2,442
Receivables for:		
Sales of investments	831,307	
Sales of fund's shares	5,257	
Dividends and interest	44,663	
Variation margin on futures contracts	1,409	
Variation margin on centrally cleared swap contracts	685	883,321
		14,327,052
Liabilities:		
Options written, at value (premium received: \$104)		38
Payables for:		
Purchases of investments	2,393,060	
Repurchases of fund's shares	6,937	
Dividends on fund's shares	66	
Investment advisory services	2,336	
Services provided by related parties	389	
Trustees' deferred compensation	145	
Variation margin on futures contracts	1,723	
Variation margin on centrally cleared swap contracts	55	
Other	6	2,404,717
Net assets at August 31, 2025		\$11,922,297
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$13,055,170
Total distributable earnings (accumulated loss)		(1,132,873)
Net assets at August 31, 2025		\$11,922,297

Financial statements (continued)

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

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,342,627 total shares outstanding)

		Shares	Net asset value
	Net assets	outstanding	per share
Class A	\$ 180,572	20,336	\$8.88
Class C	6,763	770	8.78
Class T	9	1	8.88
Class F-1	29,620	3,335	8.88
Class F-2	411,012	46,264	8.88
Class F-3	103,310	11,631	8.88
Class 529-A	18,560	2,091	8.88
Class 529-C	811	93	8.76
Class 529-E	617	70	8.87
Class 529-T	11	1	8.88
Class 529-F-1	10	1	8.88
Class 529-F-2	6,093	686	8.88
Class 529-F-3	10	1	8.88
Class R-1	5,386	613	8.78
Class R-2	2,802	319	8.77
Class R-2E	85	10	8.85
Class R-3	44,722	5,054	8.85
Class R-4	10,809	1,217	8.88
Class R-5E	1,023	115	8.88
Class R-5	509	57	8.88
Class R-6	11,099,563	1,249,962	8.88

Financial statements (continued)

Statement of operations for the year ended August 31, 2025

	(dollars in thousands)
Investment income:	
Income:	
Interest from unaffiliated issuers \$555,515	
Dividends from affiliated issuers 31,325	\$586,840
Fees and expenses*:	
Investment advisory services 29,914	
Distribution services 969	
Transfer agent services 946	
Administrative services 3,412	
529 plan services 14	
Reports to shareholders 48	
Registration statement and prospectus 500	
Trustees' compensation 60	
Auditing and legal 27	
Custodian 101	
Other 28	
Total fees and expenses before waivers and/or reimbursements 36,019	
Less waivers and/or reimbursements of fees and expenses:	
Investment advisory services waiver 4,440	
Transfer agent services waiver — [†]	
Total fees and expenses after waivers and/or reimbursements	31,579
Net investment income	555,261
Net realized gain (loss) and unrealized appreciation (depreciation):	
Net realized gain (loss) on:	
Investments:	
Unaffiliated issuers (5,641)	
Affiliated issuers (11)	
Options written 98	
Futures contracts (64,846)	
Swap contracts 1,752	(68,648)
Net unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers (46,760)	
Affiliated issuers (34)	
Options written (44)	
Futures contracts 34,207	
Swap contracts 9,105	(3,526)
Net realized gain (loss) and unrealized appreciation (depreciation)	(72,174)
Net increase (decrease) in net assets resulting from operations	\$483,087

^{*}Additional information related to class-specific fees and expenses is included in the notes to financial statements.

 $^{^{\}dagger}\mbox{\sc Amount less than one thousand.}$

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Year ended August 31,	
	2025	2024
Operations:		
Net investment income	\$ 555,261	\$ 509,600
Net realized gain (loss)	(68,648)	(26,522)
Net unrealized appreciation (depreciation)	(3,526)	233,437
Net increase (decrease) in net assets resulting from operations	483,087	716,515
Distributions paid or accrued to shareholders	(538,224)	(484,854)
Net capital share transactions	931,585	1,477,665
Total increase (decrease) in net assets	876,448	1,709,326
Net assets:		
Beginning of year	11,045,849	9,336,523
End of year	\$11,922,297	\$11,045,849

Notes to financial statements

1. Organization

American Funds Mortgage 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 current income and preservation of capital.

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

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

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

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

2. Significant accounting policies

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

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

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

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

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

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

3. Valuation

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

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

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		

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

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

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

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

Level 1	Level 2	Level 3	Total
		Levelo	iotai
\$ -	\$10,073,767	\$-	\$10,073,767
_	585,615	_	585,615
_	101,423	_	101,423
1,015,625	1,663,544	_	2,679,169
189	_	_	189
\$1,015,814	\$12,424,349		\$13,440,163
	1,015,625 189	- 585,615 - 101,423 1,015,625 1,663,544 	- 585,615 - 101,423 - 1,015,625 1,663,544 - 189

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$20,194	\$ -	\$-	\$20,194
Unrealized appreciation on centrally cleared interest rate swaps	_	10,629	_	10,629
Liabilities:				
Value of options written (equity style)	(38)	_	_	(38)
Unrealized depreciation on futures contracts	(691)	_	_	(691)
Unrealized depreciation on centrally cleared interest rate swaps	_	(287)	_	(287)
Total	\$19,465	\$10,342		\$29,807

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

4. Risk factors

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

Investing in mortgage-related and other asset-backed securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

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

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

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

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

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

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or quarantor 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.

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

Investing in securities backed by the U.S. government – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

Investments in future delivery contracts - The fund may enter into transactions involving future delivery contracts, such as to-beannounced (TBA) contracts and mortgage dollar rolls. These contracts involve the purchase or sale of mortgage-backed securities for settlement at a future date and predetermined price. When the fund purchases these contracts, this can increase the fund's market exposure because the value of securities the fund contracts to purchase is reflected each day in determining the fund's net asset value and the fund is not required to pay for or obtain the securities until settlement date. When the fund enters into a TBA commitment for the sale of mortgage-backed securities (which may be referred to as having a short position in such TBA securities), the fund may or may not hold the types of mortgage-backed securities required to be delivered. The fund may choose to roll these transactions in lieu of settling them.

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

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

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

Investing 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).

Leverage risk – Certain transactions of the fund may give rise to leverage. These transactions may include, among others, derivatives, future delivery contracts and when-issued, delayed delivery or forward commitment transactions. As a result, increases and decreases in the value of the fund's portfolio may be magnified, and the fund may be exposed to a heightened risk of loss and increased costs.

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

5. Certain investment techniques

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

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

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

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

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

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

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

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

Options on futures – The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$2,806,708,000.

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$9,779,647,000.

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 \$168,250,000.

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

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities	\$ 189	Investment securities	\$ -
Options written (equity style)	Interest	Options written, at value	_	Options written, at value	38
Futures	Interest	Unrealized appreciation*	20,194	Unrealized depreciation*	691
Swap (centrally cleared)	Interest	Unrealized appreciation*	10,629	Unrealized depreciation*	287
			\$31,012		\$1,016
		Net realized gain (loss)		Net unrealized appreciation (deprecia	tion)
Contracts	Risk type	Net realized gain (loss) Location on statement of operations	Value	Net unrealized appreciation (deprecial Location on statement of operations	tion) Value
Contracts Options purchased (equity style)	Risk type		Value \$ (1,567)		
Options purchased		Location on statement of operations		Location on statement of operations Net unrealized appreciation (depreciation)	Value
Options purchased (equity style) Options written	Interest	Location on statement of operations Net realized gain (loss) on investments	\$ (1,567)	Location on statement of operations Net unrealized appreciation (depreciation) on investments Net unrealized appreciation (depreciation)	Value \$ (2,184)
Options purchased (equity style) Options written (equity style)	Interest	Location on statement of operations Net realized gain (loss) on investments Net realized gain (loss) on options written	\$ (1,567) 98	Location on statement of operations Net unrealized appreciation (depreciation) on investments Net unrealized appreciation (depreciation) on options written Net unrealized appreciation (depreciation)	Value \$ (2,184) (44)

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

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

6. Taxation and distributions

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

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

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

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

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

Undistributed ordinary income Capital loss carryforward*	\$ 2,629 (1,126,387)
Gross unrealized appreciation on investments	133,357
Gross unrealized depreciation on investments	(142,261)
Net unrealized appreciation (depreciation) on investments	(8,904)
Cost of investments	13,478,874

^{*}The capital loss carryforward will be used to offset any capital gains realized by the fund in future years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

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

	real ended August 31,					
Share class	2025	2024				
Class A	\$ 7,551	\$ 7,516				
Class C	248	266				
Class T	_†	_†				
Class F-1	1,431	1,341				
Class F-2	16,959	13,074				
Class F-3	4,228	12,339				
Class 529-A	797	822				
Class 529-C	30	38				
Class 529-E	27	33				
Class 529-T	1	1				
Class 529-F-1	_†	_†				
Class 529-F-2	289	279				
Class 529-F-3	1	_†				
Class R-1	199	191				
Class R-2	95	89				
Class R-2E	5	8				
Class R-3	1,847	1,756				
Class R-4	482	506				
Class R-5E	43	42				
Class R-5	21	22				
Class R-6	_503,970	446,531				
Total	\$538,224	\$484,854				

Year ended August 31

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, CCG and AFS are considered related parties to the fund.

Investment advisory services - The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.155% on the first \$15 billion of daily net assets and decreasing to 0.130% on such assets in excess of \$15 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$3,333,333 of the fund's monthly gross income and decreasing to 2.00% on such income in excess of \$8,333,333. During the year ended August 31, 2025, CRMC waived investment advisory services fees of \$4,440,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund's statement of operations of \$29,914,000, which were equivalent to an annualized rate of 0.263% of average daily net assets, were reduced to \$25,474,000, which were equivalent to an annualized rate of 0.224% 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:

[†]Amount less than one thousand.

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of August 31, 2025, unreimbursed expenses subject to reimbursement totaled \$58,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders. For the year ended August 31, 2025, AFS waived transfer agent services fees of less than \$1,000 for share classes R-2E & R-5E. AFS does not intend to recoup the waiver.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended August 31, 2025, the 529 plan services fees were \$14,000, which were equivalent to 0.054% of the average daily net assets of each 529 share class.

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

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$437	\$310	\$ 52	Not applicable
Class C	69	12	2	Not applicable
Class T	_	_*	_*	Not applicable
Class F-1	82	39	10	Not applicable
Class F-2	Not applicable	424	110	Not applicable
Class F-3	Not applicable	_*	27	Not applicable
Class 529-A	41	31	6	\$10
Class 529-C	9	1	_*	1
Class 529-E	3	1	_*	_*
Class 529-T	_	_*	_*	_*
Class 529-F-1	_	_*	_*	_*
Class 529-F-2	Not applicable	6	2	3
Class 529-F-3	Not applicable	_	_*	_*
Class R-1	55	7	2	Not applicable
Class R-2	19	9	1	Not applicable
Class R-2E	1	_*	_*	Not applicable
Class R-3	226	74	14	Not applicable
Class R-4	27	13	3	Not applicable
Class R-5E	Not applicable	2	_*	Not applicable
Class R-5	Not applicable	_*	_*	Not applicable
Class R-6	Not applicable	17	3,183	Not applicable
Total class-specific expenses	\$969	\$946	\$3,412	\$14

^{*}Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$60,000 in the fund's statement of operations reflects \$42,000 in current fees (either paid in cash or deferred) and a net increase of \$18,000 in the value of the deferred amounts.

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

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

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

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

8. Indemnifications

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

9. Capital share transactions

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

	Sale	s*	Reinvestm distribu		Repurch	ases*	Net increase (decrease)		
Share class	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	
Year ended August 31, 2025									
Class A	\$ 31,646	3,614	\$ 7,437	847	\$ (34,128)	(3,899)	\$ 4,955	562	
Class C	1,114	128	246	28	(1,593)	(184)	(233)	(28)	
Class T	_	_	_	_	_	_	_	_	
Class F-1	7,754	888	1,201	136	(12,413)	(1,417)	(3,458)	(393)	
Class F-2	183,378	20,946	16,755	1,907	(141,884)	(16,180)	58,249	6,673	
Class F-3	73,375	8,348	3,983	454	(33,433)	(3,838)	43,925	4,964	
Class 529-A	4,114	470	793	90	(4,732)	(542)	175	18	
Class 529-C	388	45	30	4	(524)	(61)	(106)	(12)	
Class 529-E	34	4	27	3	(134)	(15)	(73)	(8)	
Class 529-T	_	_	_†	_†	_	_	_†	_†	
Class 529-F-1	_	_	_†	_†	_	_	_†	_†	
Class 529-F-2	1,791	205	287	32	(2,282)	(260)	(204)	(23)	
Class 529-F-3	_	_	_†	_†	_	_	_†	_†	
Class R-1	1,033	119	199	23	(1,570)	(182)	(338)	(40)	
Class R-2	705	82	95	11	(494)	(58)	306	35	
Class R-2E	19	2	5	1	(124)	(14)	(100)	(11)	
Class R-3	8,054	922	1,835	210	(13,097)	(1,501)	(3,208)	(369)	
Class R-4	2,841	325	479	54	(3,578)	(409)	(258)	(30)	
Class R-5E	363	41	43	6	(342)	(40)	64	7	
Class R-5	90	10	21	3	(32)	(4)	79	9	
Class R-6	1,120,146	128,255	503,975	57,395	(792,311)	(90,264)	831,810	95,386	
Total net increase (decrease)	\$1,436,845	164,404	\$537,411	61,204	\$(1,042,671)	(118,868)	\$931,585	106,740	

	Sale	s*	Reinvestm distribu		Repurch	ases*	Net increase (decrease)		
Share class	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	
Year ended August 31, 2024									
Class A	\$ 28,506	3,276	\$ 7,410	853	\$ (36,310)	(4,182)	\$ (394)	(53)	
Class C	1,154	134	264	31	(2,786)	(324)	(1,368)	(159)	
Class T	_	_	_	_	_	_	_	_	
Class F-1	23,232	2,680	1,280	148	(17,088)	(1,976)	7,424	852	
Class F-2	313,981	35,704	12,962	1,490	(176,713)	(20,358)	150,230	16,836	
Class F-3	150,399	17,485	12,329	1,421	(481,839)	(55,715)	(319,111)	(36,809)	
Class 529-A	3,872	443	818	94	(6,076)	(696)	(1,386)	(159)	
Class 529-C	519	60	37	4	(771)	(90)	(215)	(26)	
Class 529-E	98	11	32	4	(339)	(39)	(209)	(24)	
Class 529-T	_	_	_†	_†	_	_	_†	_†	
Class 529-F-1	_	_	_†	_†	_	_	_†	_†	
Class 529-F-2	1,423	164	276	32	(1,930)	(222)	(231)	(26)	
Class 529-F-3	_	_	_†	_†	_	_	_†	_†	
Class R-1	1,930	225	191	22	(1,470)	(171)	651	76	
Class R-2	587	69	89	10	(544)	(63)	132	16	
Class R-2E	30	3	8	1	(71)	(8)	(33)	(4)	
Class R-3	18,679	2,152	1,747	202	(10,306)	(1,193)	10,120	1,161	
Class R-4	2,976	342	504	58	(4,890)	(559)	(1,410)	(159)	
Class R-5E	230	26	41	5	(346)	(39)	(75)	(8)	
Class R-5	89	10	21	3	(224)	(26)	(114)	(13)	
Class R-6	1,563,328	179,366	446,504	51,409	(376,178)	(42,866)	1,633,654	187,909	
Total net increase (decrease)	\$2,111,033	242,150	\$484,513	55,787	\$(1,117,881)	(128,527)	\$1,477,665	169,410	

^{*}Includes exchanges between share classes of the fund.

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 \$45,011,002,000 and \$44,024,901,000, respectively, during the year ended August 31, 2025.

11. Ownership concentration

At August 31, 2025, three shareholders held more than 10% of the fund's outstanding shares. The three shareholders were American Funds 2025 Target Date Retirement Fund, American Funds 2030 Target Date Retirement Fund and American Funds 2035 Target Date Retirement Fund, with aggregate ownership of the fund's outstanding shares of 16%, 21% and 21%, respectively. CRMC is the investment adviser to the three target date retirement funds.

[†]Amount less than one thousand.

Financial highlights

		Income (loss)	from investmer	nt operations ¹	Divid	ends and distril	hutions						
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments ⁴	Ratio of expenses to average net assets after waivers/ reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
Class A: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	\$ 8.94 8.75 9.33 10.23 10.60	\$.39 .40 .30 .09	\$(.07) .17 (.58) (.89) .02	\$.32 .57 (.28) (.80) .03	\$(.38) (.38) (.30) (.10) (.05)	\$ - - - - (.35)	\$(.38) (.38) (.30) (.10) (.40)	\$ 8.88 8.94 8.75 9.33 10.23	3.70% 6.74 (3.08) (7.82) .13	\$180 177 174 203 236	.73% .75 .72 .64	.69% .71 .69 .64	4.47% 4.63 3.36 .92 .12
Class C: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.84 8.66 9.23 10.14 10.56	.32 .33 .23 .01 (.06)	(.07) .16 (.57) (.86) (.01)	.25 .49 (.34) (.85) (.07)	(.31) (.31) (.23) (.06) _ ⁵	- - - - (.35)	(.31) (.31) (.23) (.06) (.35)	8.78 8.84 8.66 9.23 10.14	2.92 5.85 (3.76) (8.42) (.66)	7 7 8 11 15	1.48 1.50 1.47 1.39 1.37	1.44 1.46 1.44 1.39 1.37	3.72 3.88 2.58 .11 (.62)
Class T: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.93 8.75 9.33 10.22 10.60	.41 .42 .33 .12	(.06) .16 (.59) (.88) _ ⁵	.35 .58 (.26) (.76) .04	(.40) (.40) (.32) (.13) (.07)	- - - - (.35)	(.40) (.40) (.32) (.13) (.42)	8.88 8.93 8.75 9.33 10.22	4.09 ⁶ 6.89 ⁶ (2.77) ⁶ (7.50) ⁶ .36 ⁶	_7 _7 _7 _7 _7	.48 ⁶ .50 ⁶ .40 ⁶ .39 ⁶ .40 ⁶	.44 ⁶ .46 ⁶ .37 ⁶ .39 ⁶	4.73 ⁶ 4.88 ⁶ 3.71 ⁶ 1.19 ⁶ .35 ⁶
Class F-1: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.75 9.34 10.23 10.61	.40 .41 .32 .10	(.08) .17 (.61) (.88) .01	.32 .58 (.29) (.78) .02	(.38) (.39) (.30) (.11) (.05)	- - - - (.35)	(.38) (.39) (.30) (.11) (.40)	8.88 8.94 8.75 9.34 10.23	3.76 6.82 (3.12) (7.69)	30 33 25 22 20	.67 .67 .65 .61	.63 .63 .63 .61	4.53 4.72 3.52 1.02
Class F-2: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.76 9.34 10.23 10.61	.42 .43 .34 .13	(.07) .16 (.59) (.89)	.35 .59 (.25) (.76) .05	(.41) (.41) (.33) (.13) (.08)	- - - - (.35)	(.41) (.41) (.33) (.13) (.43)	8.88 8.94 8.76 9.34 10.23	4.02 6.97 (2.76) (7.45) .42	411 354 199 206 172	.42 .41 .40 .35	.38 .37 .37 .35	4.78 4.97 3.75 1.30
Class F-3: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.76 9.34 10.23 10.61	.43 .44 .36 .18	(.07) .16 (.60) (.93) .01	.36 .60 (.24) (.75) .06	(.42) (.42) (.34) (.14) (.09)	- - - - (.35)	(.42) (.42) (.34) (.14) (.44)	8.88 8.94 8.76 9.34 10.23	4.14 7.10 (2.65) (7.35) .53	103 60 381 64 19	.30 .31 .29 .24	.26 .27 .26 .24	4.90 5.07 4.07 1.88 .51
Class 529-A: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.93 8.75 9.33 10.22 10.60	.39 .40 .30 .09	(.06) .16 (.59) (.88) _ ⁵	.33 .56 (.29) (.79) .01	(.38) (.38) (.29) (.10) (.04)	- - - - (.35)	(.38) (.38) (.29) (.10) (.39)	8.88 8.93 8.75 9.33 10.22	3.80 6.59 (3.11) (7.75) .11	18 19 20 25 30	.74 .78 .75 .67 .65	.70 .73 .73 .67 .65	4.46 4.60 3.32 .89 .10

Financial highlights (continued)

		Income (loss)	from investmer	nt operations ¹	Divid	lends and distri	butions						
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments ⁴	Ratio of expenses to average net assets after waivers/ reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
Class 529-C:													
8/31/2025	\$ 8.82	\$.32	\$(.08)	\$.24	\$(.30)	\$ -	\$(.30)	\$ 8.76	2.87%	\$1	1.52%	1.48%	3.68%
8/31/2024	8.64	.33	.16	.49	(.31)	Ψ _	(.31)	8.82	5.81	1	1.54	1.50	3.85
8/31/2023	9.21	.22	(.57)	(.35)	(.22)	_	(.22)	8.64	(3.82)	1	1.52	1.50	2.52
8/31/2022	10.12	.01	(.86)	(.85)	(.06)	_	(.06)	9.21	(8.46)	2	1.44	1.44	.09
8/31/2021	10.54	(.07)	_5	(.07)	_5	(.35)	(.35)	10.12	(.67)	2	1.42	1.42	(.67)
Class 529-E:													
8/31/2025	8.93	.37	(.07)	.30	(.36)	_	(.36)	8.87	3.45	1	.96	.93	4.24
8/31/2024	8.75	.39	.15	.54	(.36)	_	(.36)	8.93	6.43	1	.93	.89	4.45
8/31/2023	9.33	.28	(.58)	(.30)	(.28)	_	(.28)	8.75	(3.29)	1	.94	.92	3.15
8/31/2022	10.22	.07	(.88)	(.81)	(.08)	_	(.08)	9.33	(7.90)	1	.87	.87	.69
8/31/2021	10.60	(.01)	_5	(.01)	(.02)	(.35)	(.37)	10.22	(.09)	1	.86	.86	(.12)
Class 529-T:													
8/31/2025	8.93	.41	(.06)	.35	(.40)	_	(.40)	8.88	4.026	_7	.53 ⁶	.496	4.67 ⁶
8/31/2024	8.75	.42	.16	.58	(.40)	_	(.40)	8.93	6.83 ⁶	_7	.56 ⁶	.51 ⁶	4.836
8/31/2023	9.33	.33	(.59)	(.26)	(.32)	_	(.32)	8.75	(2.86) ⁶	_7	.496	.46 ⁶	3.62^{6}
8/31/2022	10.22	.11	(.88)	(.77)	(.12)	_	(.12)	9.33	$(7.54)^6$	_7	.446	.446	1.14 ⁶
8/31/2021	10.60	.03	_5	.03	(.06)	(.35)	(.41)	10.22	.316	_7	.45 ⁶	.456	.306
Class 529-F-1:													
8/31/2025	8.94	.42	(80.)	.34	(.40)	_	(.40)	8.88	3.99 ⁶	_7	.456	.416	4.75^{6}
8/31/2024	8.75	.43	.17	.60	(.41)	_	(.41)	8.94	7.04 ⁶	_7	.46 ⁶	.426	4.92^{6}
8/31/2023	9.33	.33	(.59)	(.26)	(.32)	_	(.32)	8.75	$(2.83)^6$	_7	.47 ⁶	.446	3.65 ⁶
8/31/2022	10.23	.11	(.89)	(.78)	(.12)	_	(.12)	9.33	$(7.62)^6$	_7	.426	.426	1.17 ⁶
8/31/2021	10.60	.05	_5	.05	(.07)	(.35)	(.42)	10.23	.436	_7	.426	.426	.486
Class 529-F-2:													
8/31/2025	8.94	.42	(80.)	.34	(.40)	_	(.40)	8.88	3.98	6	.46	.42	4.74
8/31/2024	8.76	.43	.15	.58	(.40)	-	(.40)	8.94	6.91	6	.47	.43	4.90
8/31/2023	9.34	.34	(.59)	(.25)	(.33)	_	(.33)	8.76	(2.74)	7	.38	.35	3.73
8/31/2022	10.23	.11	(.87)	(.76)	(.13)		(.13)	9.34	(7.49)	7	.39	.39	1.16
8/31/2021 ^{8,9}	10.59	.02	.02	.04	(.05)	(.35)	(.40)	10.23	.39 ¹⁰	8	.43 ¹¹	.43 ¹¹	.28 ¹¹
Class 529-F-3:										7			
8/31/2025	8.94	.43	(80.)	.35	(.41)	_	(.41)	8.88	4.12	_7	.33	.30	4.87
8/31/2024	8.76	.44	.16	.60	(.42)	_	(.42)	8.94	7.05	_7	.35	.30	5.04
8/31/2023	9.34	.34	(.59)	(.25)	(.33)	_	(.33)	8.76	(2.71)	_7	.34	.32	3.77
8/31/2022	10.23	.13	(.88.)	(.75)	(.14)	-	(.14)	9.34	(7.40)	_7	.29	.29	1.29
8/31/2021 ^{8,9}	10.59	.04	.01	.05	(.06)	(.35)	(.41)	10.23	.5010	_7	.36 ¹¹	.29 ¹¹	.4211
Class R-1:		22	/ 223	25				0.70	0.00	-	4.40	4.00	2 72
8/31/2025	8.84	.33	(.08)	.25	(.31)	_	(.31)	8.78	2.98	5	1.42	1.38	3.78
8/31/2024	8.65	.34	.17	.51	(.32)	_	(.32)	8.84	6.04	6	1.43	1.39	3.95
8/31/2023	9.23	.24	(.59)	(.35)	(.23)	_	(.23)	8.65	(3.81)	5	1.41	1.39	2.69
8/31/2022	10.14	.02	(.87)	(.85)	(.06) _ ⁵	(25)	(.06)	9.23	(8.40)	5	1.36	1.36	.19
8/31/2021	10.55	(.07)	.01	(.06)		(.35)	(.35)	10.14	(.57)	7	1.40	1.40	(.65)

Financial highlights (continued)

		Income (loss)	from investmen	nt operations ¹	Divid	lends and distri	butions						
Year ended	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments ⁴	Ratio of expenses to average net assets after waivers/ reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
Class R-2: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	\$ 8.83 8.65 9.22 10.13 10.54	\$.33 .34 .24 .03 (.06)	\$(.07) .16 (.58) (.88) _ ⁵	\$.26 .50 (.34) (.85) (.06)	\$(.32) (.32) (.23) (.06) _ ⁵	\$ - - - - (.35)	\$(.32) (.32) (.23) (.06) (.35)	\$ 8.77 8.83 8.65 9.22 10.13	3.00% 5.95 (3.69) (8.39) (.57)	\$ 3 3 2 3 3	1.40% 1.40 1.39 1.33 1.34	1.36% 1.36 1.37 1.33 1.34	3.80% 3.98 2.67 .26 (.60)
Class R-2E: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.91 8.72 9.30 10.20 10.59	.36 .37 .28 .06 (.03)	(.07) .17 (.60) (.88) _ ⁵	.29 .54 (.32) (.82) (.03)	(.35) (.35) (.26) (.08) (.01)	- - - - (.35)	(.35) (.35) (.26) (.08) (.36)	8.85 8.91 8.72 9.30 10.20	3.35 ⁶ 6.38 (3.43) (8.09) (.28)	_7 _7 _7 _7 _7	1.10 1.06 1.02	1.04 ⁶ 1.06 1.04 1.01 1.01	4.14 ⁶ 4.28 3.09 .60 (.25)
Class R-3: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.91 8.72 9.30 10.20 10.58	.37 .38 .28 .06 (.02)	(.07) .17 (.59) (.88) .01	.30 .55 (.31) (.82) (.01)	(.36) (.36) (.27) (.08) (.02)	- - - - (.35)	(.36) (.36) (.27) (.08) (.37)	8.85 8.91 8.72 9.30 10.20	3.45 6.51 (3.32) (8.03) (.11)	45 48 37 36 42	.96 .97 .95 .90	.92 .92 .93 .90	4.24 4.42 3.17 .66 (.17)
Class R-4: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.76 9.34 10.23 10.61	.40 .41 .32 .11	(.08) .16 (.60) (.89) _ ⁵	.32 .57 (.28) (.78) .02	(.38) (.39) (.30) (.11) (.05)	- - - - (.35)	(.38) (.39) (.30) (.11) (.40)	8.88 8.94 8.76 9.34 10.23	3.76 6.70 (3.00) (7.67)	11 11 12 12 9	.66 .67 .64 .59	.63 .63 .62 .59	4.54 4.71 3.53 1.08
Class R-5E: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.75 9.33 10.23 10.60	.42 .43 .34 .13	(.08) .16 (.60) (.90) .01	.34 .59 (.26) (.77) .05	(.40) (.40) (.32) (.13) (.07)	- - - - (.35)	(.40) (.40) (.32) (.13) (.42)	8.88 8.94 8.75 9.33 10.23	3.97 7.03 (2.81) (7.50)	1 1 1 1 _ ⁷	.50 .48 .44 .39	.42 .44 .41 .39	4.74 4.90 3.80 1.33
Class R-5: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.76 9.34 10.23 10.61	.42 .43 .32 .13	(.07) .16 (.57) (.88) _ ⁵	.35 .59 (.25) (.75) .05	(.41) (.41) (.33) (.14) (.08)	- - - - (.35)	(.41) (.41) (.33) (.14) (.43)	8.88 8.94 8.76 9.34 10.23	4.07 7.02 (2.71) (7.40) .47	1 _ ⁷ 1 1	.37 .38 .34 .29	.33 .33 .33 .29	4.83 5.01 3.50 1.30 .46
Class R-6: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	8.94 8.75 9.33 10.23 10.61	.43 .44 .35 .13 .05	(.07) .17 (.59) (.89) .01	.36 .61 (.24) (.76) .06	(.42) (.42) (.34) (.14) (.09)	- - - - (.35)	(.42) (.42) (.34) (.14) (.44)	8.88 8.94 8.75 9.33 10.23	4.14 7.21 (2.76) (7.35) .53	11,099 10,319 8,463 7,845 8,373	.30 .31 .28 .24	.26 .26 .26 .24 .22	4.90 5.07 3.87 1.35 .53

Financial highlights (continued)

Year	ended	August	31,

Portfolio turnover rate for all share classes 12,13	2025	2024	2023	2022	2021
Excluding mortgage dollar roll transactions	58%	37%	86%	42%	66%
Including mortgage dollar roll transactions	428%	824%	1,185%	1,147%	1,015%

¹Based on average shares outstanding.

Refer to the notes to financial statements.

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

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

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

⁵Amount less than \$.01.

⁶All 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.

⁷Amount less than \$1 million.

 $^{^8\}mbox{Based}$ on operations for a period that is less than a full year.

⁹Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹⁰Not annualized.

¹¹Annualized.

 $^{^{12}\}mbox{Refer}$ to Note 5 for more information on mortgage dollar rolls.

 $^{^{\}rm 13}{\rm Rates}$ do not include the fund's portfolio activity with respect to any Central Funds.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of American Funds Mortgage Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

/s/ PricewaterhouseCoopers LLP

Los Angeles, California October 10, 2025

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

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended August 31, 2025:

Section 163(j) interest dividends	100%
U.S. government income that may be exempt from state taxation	\$127,784,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2026, to determine the calendar year amounts to be included on their 2025 tax returns. Shareholders should consult their tax advisors.

Changes in and disagreements with accountants

None

Matters submitted for shareholder vote

None

Remuneration paid to directors, officers and others

Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2026. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through September 30, 2024. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payments to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicality of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.