



**CAPITAL  
GROUP®** | AMERICAN  
FUNDS®

# **American Funds Corporate Bond Fund®**

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

for the six months ended November 30, 2025

## Bonds, notes & other debt instruments 93.94%

### Corporate bonds, notes & loans 84.97%

#### Financials 21.98%

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) <sup>(a)(b)</sup>   | USD2,963                  | \$ 3,152       |
| American Express Co. 5.085% 1/30/2031 (USD-SOFR + 1.02% on 1/30/2030) <sup>(b)</sup>   | 3,121                     | 3,229          |
| American Express Co. 5.284% 7/26/2035 (USD-SOFR + 1.42% on 7/26/2034) <sup>(b)</sup>   | 2,375                     | 2,466          |
| American Express Co. 5.442% 1/30/2036 (USD-SOFR + 1.32% on 1/30/2035) <sup>(b)</sup>   | 4,192                     | 4,386          |
| American Express Co. 5.667% 4/25/2036 (USD-SOFR + 1.79% on 4/25/2035) <sup>(b)</sup>   | 805                       | 855            |
| American International Group, Inc. 4.85% 5/7/2030  | 1,000                     | 1,025          |
| American International Group, Inc. 5.125% 3/27/2033  | 3,340                     | 3,454          |
| American International Group, Inc. 5.45% 5/7/2035  | 2,727                     | 2,861          |
| American International Group, Inc. 4.375% 6/30/2050  | 2,000                     | 1,690          |
| Aon Corp. 5.35% 2/28/2033  | 998                       | 1,044          |
| Aon Corp. 3.90% 2/28/2052  | 1,000                     | 762            |
| Aon North America, Inc. 5.15% 3/1/2029   | 250                       | 258            |
| Aon North America, Inc. 5.45% 3/1/2034   | 5,560                     | 5,818          |
| Aon North America, Inc. 5.75% 3/1/2054   | 2,409                     | 2,445          |
| Arthur J. Gallagher & Co. 5.00% 2/15/2032  | 890                       | 912            |
| Arthur J. Gallagher & Co. 5.15% 2/15/2035  | 8,039                     | 8,167          |
| Arthur J. Gallagher & Co. 5.55% 2/15/2055  | 740                       | 721            |
| Athene Global Funding 5.543% 8/22/2035 <sup>(a)</sup>  | 750                       | 755            |
| Athene Holding, Ltd. 6.625% 5/19/2055  | 4,050                     | 4,204          |
| Bank of America Corp. 3.419% 12/20/2028 (3-month USD CME Term SOFR + 1.302% on 12/20/2027) <sup>(b)</sup>                                | 2                         | 2              |
| Bank of America Corp. 5.162% 1/24/2031 (USD-SOFR + 1.00% on 1/24/2030) <sup>(b)</sup>  | 1,872                     | 1,942          |
| Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>(b)</sup>  | 7,812                     | 7,009          |
| Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>(b)</sup>  | 8,229                     | 7,384          |
| Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>(b)</sup>                                   | 460                       | 484            |
| Bank of America Corp. 2.831% 10/24/2051 (USD-SOFR + 1.88% on 10/24/2050) <sup>(b)</sup>  | 2,033                     | 1,333          |
| Bank of America Corp. 2.972% 7/21/2052 (USD-SOFR + 1.56% on 7/21/2051) <sup>(b)</sup>  | 2,028                     | 1,368          |
| Bank of Ireland Group PLC 2.029% 9/30/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 9/30/2026) <sup>(a)(b)</sup> | 800                       | 786            |
| Bank of New York Mellon Corp. 4.942% 2/11/2031 (USD-SOFR + 0.887% on 2/11/2030) <sup>(b)</sup>   | 6,340                     | 6,534          |
| Bank of New York Mellon Corp. 5.225% 11/20/2035 (USD-SOFR + 1.253% on 11/20/2034) <sup>(b)</sup>   | 1,133                     | 1,179          |
| Berkshire Hathaway Finance Corp. 3.85% 3/15/2052   | 2,067                     | 1,631          |
| Blackstone Reg Finance Co., LLC 4.95% 2/15/2036  | 575                       | 573            |
| Blackstone, Inc. 5.00% 12/6/2034   | 2,172                     | 2,193          |
| BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>(a)(b)</sup>   | 325                       | 307            |
| BPCE SA 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) <sup>(a)(b)</sup>  | 1,500                     | 1,473          |
| BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) <sup>(a)(b)</sup>   | 600                       | 639            |
| BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) <sup>(a)(b)</sup>   | 2,000                     | 2,112          |
| BPCE SA 6.293% 1/14/2036 (USD-SOFR + 2.04% on 1/14/2035) <sup>(a)(b)</sup>   | 6,620                     | 7,148          |
| BPCE SA 6.027% 5/28/2036 (USD-SOFR + 1.956% on 5/28/2035) <sup>(a)(b)</sup>  | 3,119                     | 3,313          |
| Brown & Brown, Inc. 4.90% 6/23/2030  | 1,000                     | 1,014          |
| Brown & Brown, Inc. 5.25% 6/23/2032  | 2,172                     | 2,225          |
| Brown & Brown, Inc. 5.55% 6/23/2035  | 3,579                     | 3,681          |
| Brown & Brown, Inc. 6.25% 6/23/2055  | 4,306                     | 4,517          |
| CaixaBank SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>(a)(b)</sup>  | 348                       | 363            |
| CaixaBank SA 4.885% 7/3/2031 (USD-SOFR + 1.36% on 7/3/2030) <sup>(a)(b)</sup>  | 2,183                     | 2,223          |
| CaixaBank SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>(a)(b)</sup>   | 4,241                     | 4,771          |
| CaixaBank SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>(a)(b)</sup>  | 5,566                     | 5,969          |
| CaixaBank SA 5.581% 7/3/2036 (USD-SOFR + 1.79% on 7/3/2035) <sup>(a)(b)</sup>  | 3,508                     | 3,642          |
| Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>(b)</sup>  | 549                       | 587            |
| Chubb INA Holdings, LLC 3.35% 5/3/2026   | 675                       | 673            |
| Chubb INA Holdings, LLC 5.00% 3/15/2034  | 15,727                    | 16,180         |
| Chubb INA Holdings, LLC 4.90% 8/15/2035  | 3,005                     | 3,042          |
| Citibank, NA 4.914% 5/29/2030  | 1,050                     | 1,083          |
| Citigroup, Inc. 4.786% 3/4/2029 (USD-SOFR + 0.87% on 3/4/2028) <sup>(b)</sup>  | 3,112                     | 3,157          |
| Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) <sup>(b)</sup>   | 2,131                     | 1,978          |
| Citigroup, Inc. 4.503% 9/11/2031 (USD-SOFR + 1.171% on 9/11/2030) <sup>(b)</sup>   | 7,089                     | 7,141          |
| Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) <sup>(b)</sup>  | 2,173                     | 1,951          |
| Citigroup, Inc. 5.333% 3/27/2036 (USD-SOFR + 1.465% on 3/27/2035) <sup>(b)</sup>   | 2,825                     | 2,916          |
| Citigroup, Inc. 5.174% 9/11/2036 (USD-SOFR + 1.488% on 9/11/2035) <sup>(b)</sup>   | 6,394                     | 6,528          |
| Corebridge Financial, Inc. 3.90% 4/5/2032  | 1,480                     | 1,408          |
| Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) <sup>(b)</sup>   | 268                       | 273            |
| Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>(b)</sup>  | 1,514                     | 1,443          |

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

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

#### Financials (continued)

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034) <sup>(b)</sup>   | USD4,133                  | \$ 4,237       |
| Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>(b)</sup>  | 300                       | 295            |
| Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>(b)</sup>   | 200                       | 199            |
| Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) <sup>(b)</sup>   | 3,288                     | 3,310          |
| Goldman Sachs Group, Inc. 4.369% 10/21/2031 (USD-SOFR + 1.06% on 10/21/2030) <sup>(b)</sup>  | 8,849                     | 8,861          |
| Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) <sup>(b)</sup>   | 2,182                     | 2,344          |
| Goldman Sachs Group, Inc. 5.536% 1/28/2036 (USD-SOFR + 1.38% on 1/28/2035) <sup>(b)</sup>  | 1,264                     | 1,325          |
| Goldman Sachs Group, Inc. 4.939% 10/21/2036 (USD-SOFR + 1.33% on 10/21/2035) <sup>(b)</sup>  | 6,218                     | 6,244          |
| HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>(b)</sup>   | 3,455                     | 3,281          |
| HSBC Holdings PLC 4.619% 11/6/2031 (USD-SOFR + 1.19% on 11/6/2030) <sup>(b)</sup>  | 2,435                     | 2,451          |
| HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>(b)</sup>   | 565                       | 518            |
| HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>(b)</sup>  | 548                       | 499            |
| HSBC Holdings PLC 5.79% 5/13/2036 (USD-SOFR + 1.88% on 5/13/2035) <sup>(b)</sup>   | 4,744                     | 5,040          |
| HSBC Holdings PLC 5.133% 11/6/2036 (USD-SOFR + 1.43% on 11/6/2035) <sup>(b)</sup>  | 4,125                     | 4,164          |
| Intercontinental Exchange, Inc. 4.20% 3/15/2031  | 1,725                     | 1,728          |
| Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) <sup>(a)(b)</sup>             | 375                       | 444            |
| Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>(a)(b)</sup>               | 2,361                     | 2,840          |
| JPMorgan Chase & Co. 4.995% 7/22/2030 (USD-SOFR + 1.125% on 7/22/2029) <sup>(b)</sup>  | 175                       | 180            |
| JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) <sup>(b)</sup>   | 8,229                     | 8,366          |
| JPMorgan Chase & Co. 4.255% 10/22/2031 (USD-SOFR + 0.93% on 10/22/2030) <sup>(b)</sup>   | 2,175                     | 2,178          |
| JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>(b)</sup>  | 23,771                    | 21,192         |
| JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) <sup>(b)</sup>   | 767                       | 695            |
| JPMorgan Chase & Co. 5.336% 1/23/2035 (USD-SOFR + 1.62% on 1/23/2034) <sup>(b)</sup>   | 135                       | 141            |
| JPMorgan Chase & Co. 5.294% 7/22/2035 (USD-SOFR + 1.46% on 7/22/2034) <sup>(b)</sup>   | 447                       | 466            |
| JPMorgan Chase & Co. 5.572% 4/22/2036 (USD-SOFR + 1.68% on 4/22/2035) <sup>(b)</sup>   | 4,534                     | 4,818          |
| JPMorgan Chase & Co. 4.81% 10/22/2036 (USD-SOFR + 1.19% on 10/22/2035) <sup>(b)</sup>  | 15,239                    | 15,329         |
| JPMorgan Chase & Co. 5.534% 11/29/2045 (USD-SOFR + 1.55% on 11/29/2044) <sup>(b)</sup>   | 1,560                     | 1,616          |
| JPMorgan Chase & Co. 3.109% 4/22/2051 (USD-SOFR + 2.44% on 4/22/2050) <sup>(b)</sup>   | 1,864                     | 1,302          |
| Marsh & McLennan Cos., Inc. 4.65% 3/15/2030  | 750                       | 765            |
| Marsh & McLennan Cos., Inc. 4.85% 11/15/2031   | 750                       | 770            |
| Marsh & McLennan Cos., Inc. 5.00% 3/15/2035  | 12,244                    | 12,457         |
| Marsh & McLennan Cos., Inc. 5.45% 3/15/2054  | 550                       | 542            |
| Marsh & McLennan Cos., Inc. 5.40% 3/15/2055  | 5,730                     | 5,618          |
| Mastercard, Inc. 4.55% 3/15/2028   | 798                       | 813            |
| Mastercard, Inc. 4.95% 3/15/2032   | 3,690                     | 3,849          |
| Mastercard, Inc. 4.875% 5/9/2034   | 3,574                     | 3,683          |
| Mastercard, Inc. 4.55% 1/15/2035   | 2,771                     | 2,789          |
| MetLife, Inc. 5.375% 7/15/2033   | 1,836                     | 1,940          |
| MetLife, Inc. 5.30% 12/15/2034   | 250                       | 261            |
| MetLife, Inc. 4.60% 5/13/2046  | 100                       | 91             |
| MetLife, Inc. 5.00% 7/15/2052  | 230                       | 214            |
| Metropolitan Life Global Funding I 3.45% 12/18/2026 <sup>(a)</sup>   | 150                       | 149            |
| Metropolitan Life Global Funding I 5.05% 1/6/2028 <sup>(a)</sup>   | 350                       | 358            |
| Metropolitan Life Global Funding I 4.15% 8/25/2028 <sup>(a)</sup>  | 1,817                     | 1,824          |
| Metropolitan Life Global Funding I 3.05% 6/17/2029 <sup>(a)</sup>  | 250                       | 241            |
| Metropolitan Life Global Funding I 2.95% 4/9/2030 <sup>(a)</sup>   | 476                       | 454            |
| Metropolitan Life Global Funding I 1.55% 1/7/2031 <sup>(a)</sup>   | 1,871                     | 1,648          |
| Metropolitan Life Global Funding I 2.40% 1/11/2032 <sup>(a)</sup>  | 250                       | 223            |
| Mitsubishi UFJ Financial Group, Inc. 4.527% 9/12/2031 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.13% on 9/12/2030) <sup>(b)</sup> | 2,500                     | 2,522          |
| Morgan Stanley 4.994% 4/12/2029 (USD-SOFR + 1.38% on 4/12/2028) <sup>(b)</sup>   | 25                        | 26             |
| Morgan Stanley 5.192% 4/17/2031 (USD-SOFR + 1.51% on 4/17/2030) <sup>(b)</sup>   | 1,870                     | 1,936          |
| Morgan Stanley 4.356% 10/22/2031 (USD-SOFR + 1.074% on 10/22/2030) <sup>(b)</sup>  | 14,960                    | 14,979         |
| Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>(b)</sup>  | 887                       | 782            |
| Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) <sup>(b)</sup>   | 190                       | 167            |
| Morgan Stanley 4.892% 10/22/2036 (USD-SOFR + 1.314% on 10/22/2035) <sup>(b)</sup>  | 21,008                    | 21,084         |
| NatWest Group PLC 3.073% 5/22/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.55% on 5/22/2027) <sup>(b)</sup>                    | 340                       | 335            |
| NatWest Group PLC 4.445% 5/8/2030 (3-month EUR-EURIBOR + 1.871% on 5/8/2029) <sup>(b)</sup>  | 370                       | 372            |
| New York Life Global Funding 4.60% 12/5/2029 <sup>(a)</sup>  | 1,233                     | 1,257          |
| New York Life Global Funding 1.20% 8/7/2030 <sup>(a)</sup>   | 1,500                     | 1,314          |
| New York Life Global Funding 4.55% 1/28/2033 <sup>(a)</sup>  | 505                       | 506            |
| Northwestern Mutual Global Funding 4.125% 8/25/2028 <sup>(a)</sup>   | 2,393                     | 2,405          |
| PNC Bank, NA 4.543% 5/13/2027 (USD-SOFR + 0.63% on 5/13/2026) <sup>(b)</sup>   | 4,301                     | 4,308          |

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

Principal amount  
(000) Value  
(000)

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

#### Financials (continued)

|   |          |          |
|---|----------|----------|
| PNC Bank, NA 5.373% 7/21/2036 (USD-SOFR + 1.417% on 7/21/2035) <sup>(b)</sup>   | USD1,242 | \$ 1,287 |
| PNC Financial Services Group, Inc. 5.354% 12/2/2028 (USD-SOFR + 1.62% on 12/2/2027) <sup>(b)</sup>                          | 2,500    | 2,562    |
| PNC Financial Services Group, Inc. 5.222% 1/29/2031 (USD-SOFR + 1.072% on 1/29/2030) <sup>(b)</sup>                         | 3,000    | 3,112    |
| PNC Financial Services Group, Inc. 4.812% 10/21/2032 (USD-SOFR + 1.289% on 10/21/2031) <sup>(b)</sup>                       | 1,500    | 1,531    |
| PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>(b)</sup>                       | 947      | 1,077    |
| PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>(b)</sup>                         | 1,521    | 1,611    |
| PNC Financial Services Group, Inc. 5.401% 7/23/2035 (USD-SOFR + 1.599% on 7/23/2034) <sup>(b)</sup>                         | 872      | 909      |
| PNC Financial Services Group, Inc. 5.575% 1/29/2036 (USD-SOFR + 1.394% on 1/29/2035) <sup>(b)</sup>                         | 1,935    | 2,036    |
| Royal Bank of Canada 4.65% 10/18/2030 (USD-SOFR + 1.08% on 10/18/2029) <sup>(b)</sup>                                       | 3,600    | 3,655    |
| Royal Bank of Canada 5.153% 2/4/2031 (USD-SOFR + 1.03% on 2/4/2030) <sup>(b)</sup>  | 3,150    | 3,257    |
| Royal Bank of Canada 4.696% 8/6/2031 (USD-SOFR + 1.06% on 8/6/2030) <sup>(b)</sup>  | 2,405    | 2,445    |
| Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026   | 4,311    | 4,359    |
| Toronto-Dominion Bank (The) 4.861% 1/31/2028  | 1,009    | 1,027    |
| Toronto-Dominion Bank (The) 4.808% 6/3/2030   | 3,000    | 3,070    |
| Travelers Cos., Inc. 5.05% 7/24/2035  | 765      | 783      |
| Travelers Cos., Inc. 5.45% 5/25/2053  | 1,256    | 1,262    |
| Truist Financial Corp. 5.071% 5/20/2031 (USD-SOFR + 1.309% on 5/20/2030) <sup>(b)</sup>                                     | 3,653    | 3,761    |
| U.S. Bancorp 5.046% 2/12/2031 (USD-SOFR + 1.061% on 2/12/2030) <sup>(b)</sup>   | 1,556    | 1,604    |
| U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034) <sup>(b)</sup>  | 1,120    | 1,191    |
| U.S. Bancorp 5.424% 2/12/2036 (USD-SOFR + 1.411% on 2/12/2035) <sup>(b)</sup>   | 982      | 1,027    |
| UBS Group AG 1.364% 1/30/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) <sup>(a)(b)</sup> | 867      | 863      |
| UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) <sup>(a)(b)</sup>   | 250      | 259      |
| UBS Group AG 5.617% 9/13/2030 (1-year USD-ICE SOFR Swap + 1.34% on 9/13/2029) <sup>(a)(b)</sup>                             | 2,126    | 2,227    |
| UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>(a)(b)</sup>   | 1,870    | 1,857    |
| UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) <sup>(a)(b)</sup> | 462      | 411      |
| Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>(b)</sup>   | 1,610    | 1,645    |
| Wells Fargo & Co. 5.15% 4/23/2031 (USD-SOFR + 1.50% on 4/23/2030) <sup>(b)</sup>  | 8,696    | 9,009    |
| Wells Fargo & Co. 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) <sup>(b)</sup>  | 1,098    | 1,032    |
| Wells Fargo & Co. 5.211% 12/3/2035 (USD-SOFR + 1.38% on 12/3/2034) <sup>(b)</sup>   | 574      | 593      |
| Wells Fargo & Co. 5.605% 4/23/2036 (USD-SOFR + 1.74% on 4/23/2035) <sup>(b)</sup>   | 560      | 594      |
| Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>(b)</sup>   | 4,204    | 3,708    |
|   | 430,888  |          |

#### Health care 15.29%

|   |        |        |
|---|--------|--------|
| AbbVie, Inc. 4.80% 3/15/2029                | 7,690  | 7,894  |
| AbbVie, Inc. 5.05% 3/15/2034                | 22,525 | 23,370 |
| AbbVie, Inc. 5.40% 3/15/2054                | 2,608  | 2,602  |
| AbbVie, Inc. 5.50% 3/15/2064                | 155    | 155    |
| Amgen, Inc. 5.15% 3/2/2028                  | 4,976  | 5,094  |
| Amgen, Inc. 3.00% 2/22/2029                 | 3,165  | 3,067  |
| Amgen, Inc. 2.45% 2/21/2030                 | 1,250  | 1,166  |
| Amgen, Inc. 5.25% 3/2/2030                  | 2,706  | 2,813  |
| Amgen, Inc. 2.30% 2/25/2031                 | 1,250  | 1,135  |
| Amgen, Inc. 4.20% 3/1/2033                  | 3,500  | 3,441  |
| Amgen, Inc. 5.25% 3/2/2033                  | 11,005 | 11,473 |
| Amgen, Inc. 5.60% 3/2/2043                  | 2,850  | 2,914  |
| Amgen, Inc. 4.875% 3/1/2053                 | 2,438  | 2,195  |
| Amgen, Inc. 5.65% 3/2/2053                  | 4,777  | 4,803  |
| Baxter International, Inc. 2.272% 12/1/2028 | 500    | 471    |
| Baxter International, Inc. 4.45% 2/15/2029  | 684    | 687    |
| Baxter International, Inc. 2.539% 2/1/2032  | 7,182  | 6,280  |
| Baxter International, Inc. 5.65% 12/15/2035 | 3,809  | 3,883  |
| Baxter International, Inc. 3.132% 12/1/2051 | 963    | 620    |
| Bristol-Myers Squibb Co. 5.20% 2/22/2034    | 2,160  | 2,268  |
| Bristol-Myers Squibb Co. 5.50% 2/22/2044    | 175    | 178    |
| Bristol-Myers Squibb Co. 2.55% 11/13/2050   | 537    | 327    |
| Bristol-Myers Squibb Co. 3.70% 3/15/2052    | 558    | 422    |
| Bristol-Myers Squibb Co. 5.55% 2/22/2054    | 11,973 | 12,105 |
| Centene Corp. 2.45% 7/15/2028               | 2,300  | 2,146  |
| Cigna Group (The) 5.25% 1/15/2036           | 3,825  | 3,924  |
| Cigna Group (The) 6.00% 1/15/2056           | 2,316  | 2,419  |
| CVS Health Corp. 3.25% 8/15/2029            | 414    | 400    |

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

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

#### Health care (continued)

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| CVS Health Corp. 5.125% 2/21/2030                        | USD1,700                  | \$ 1,751       |
| CVS Health Corp. 1.75% 8/21/2030                         | 1,415                     | 1,259          |
| CVS Health Corp. 1.875% 2/28/2031                        | 2,197                     | 1,933          |
| CVS Health Corp. 5.55% 6/1/2031                          | 950                       | 999            |
| CVS Health Corp. 5.00% 9/15/2032                         | 4,053                     | 4,154          |
| CVS Health Corp. 5.25% 2/21/2033                         | 2,371                     | 2,454          |
| CVS Health Corp. 5.70% 6/1/2034                          | 6,302                     | 6,641          |
| CVS Health Corp. 5.45% 9/15/2035                         | 6,719                     | 6,938          |
| CVS Health Corp. 5.05% 3/25/2048                         | 40                        | 36             |
| CVS Health Corp. 6.05% 6/1/2054                          | 1,601                     | 1,624          |
| CVS Health Corp. 6.20% 9/15/2055                         | 7,800                     | 8,088          |
| CVS Health Corp. 6.00% 6/1/2063                          | 312                       | 308            |
| CVS Health Corp. 6.25% 9/15/2065                         | 1,849                     | 1,895          |
| Elevance Health, Inc. 5.20% 2/15/2035                    | 2,703                     | 2,773          |
| Elevance Health, Inc. 5.00% 1/15/2036                    | 330                       | 331            |
| Elevance Health, Inc. 4.55% 5/15/2052                    | 771                       | 650            |
| Elevance Health, Inc. 5.125% 2/15/2053                   | 260                       | 238            |
| Elevance Health, Inc. 5.70% 2/15/2055                    | 1,101                     | 1,091          |
| Eli Lilly and Co. 4.60% 8/14/2034                        | 2,525                     | 2,558          |
| Eli Lilly and Co. 5.10% 2/12/2035                        | 7,670                     | 8,014          |
| Eli Lilly and Co. 4.90% 10/15/2035                       | 1,130                     | 1,162          |
| Eli Lilly and Co. 5.50% 2/12/2055                        | 4,617                     | 4,746          |
| Eli Lilly and Co. 5.55% 10/15/2055                       | 379                       | 392            |
| Eli Lilly and Co. 5.65% 10/15/2065                       | 368                       | 381            |
| Gilead Sciences, Inc. 5.25% 10/15/2033                   | 10,979                    | 11,598         |
| Gilead Sciences, Inc. 5.10% 6/15/2035                    | 1,258                     | 1,302          |
| Gilead Sciences, Inc. 2.60% 10/1/2040                    | 622                       | 465            |
| Gilead Sciences, Inc. 5.55% 10/15/2053                   | 468                       | 477            |
| HCA, Inc. 5.20% 6/1/2028                                 | 5,000                     | 5,128          |
| HCA, Inc. 4.125% 6/15/2029                               | 1,000                     | 998            |
| HCA, Inc. 2.375% 7/15/2031                               | 2,455                     | 2,203          |
| Humana, Inc. 5.375% 4/15/2031                            | 3,129                     | 3,238          |
| Humana, Inc. 5.55% 5/1/2035                              | 850                       | 873            |
| Humana, Inc. 5.75% 4/15/2054                             | 385                       | 370            |
| Humana, Inc. 6.00% 5/1/2055                              | 1,519                     | 1,508          |
| Johnson & Johnson 4.90% 6/1/2031                         | 4,050                     | 4,249          |
| Johnson & Johnson 4.85% 3/1/2032                         | 710                       | 741            |
| Johnson & Johnson 4.95% 6/1/2034                         | 7,650                     | 8,101          |
| Johnson & Johnson 5.25% 6/1/2054                         | 1,932                     | 1,979          |
| Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033 | 5,201                     | 5,304          |
| Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053 | 12,914                    | 12,526         |
| Roche Holdings, Inc. 2.076% 12/13/2031 <sup>(a)</sup>    | 5,549                     | 4,928          |
| Roche Holdings, Inc. 4.592% 9/9/2034 <sup>(a)</sup>      | 2,547                     | 2,564          |
| Roche Holdings, Inc. 5.218% 3/8/2054 <sup>(a)</sup>      | 1,165                     | 1,151          |
| Stryker Corp. 5.20% 2/10/2035                            | 3,079                     | 3,195          |
| Takeda U.S. Financing, Inc. 5.20% 7/7/2035               | 12,944                    | 13,286         |
| Takeda U.S. Financing, Inc. 5.90% 7/7/2055               | 3,078                     | 3,202          |
| Thermo Fisher Scientific, Inc. (The) 4.20% 3/1/2031      | 4,819                     | 4,828          |
| Thermo Fisher Scientific, Inc. (The) 4.794% 10/7/2035    | 2,980                     | 3,011          |
| UnitedHealth Group, Inc. 4.20% 5/15/2032                 | 1,840                     | 1,827          |
| UnitedHealth Group, Inc. 5.15% 7/15/2034                 | 4,773                     | 4,938          |
| UnitedHealth Group, Inc. 5.30% 6/15/2035                 | 9,030                     | 9,414          |
| UnitedHealth Group, Inc. 3.05% 5/15/2041                 | 2,000                     | 1,540          |
| UnitedHealth Group, Inc. 3.25% 5/15/2051                 | 1,938                     | 1,341          |
| UnitedHealth Group, Inc. 4.75% 5/15/2052                 | 2,486                     | 2,198          |
| UnitedHealth Group, Inc. 5.375% 4/15/2054                | 750                       | 725            |
| UnitedHealth Group, Inc. 5.625% 7/15/2054                | 6,280                     | 6,296          |
| UnitedHealth Group, Inc. 5.95% 6/15/2055                 | 2,956                     | 3,100          |
| UnitedHealth Group, Inc. 4.95% 5/15/2062                 | 353                       | 313            |
| UnitedHealth Group, Inc. 6.05% 2/15/2063                 | 414                       | 433            |
| Viatris, Inc. 4.00% 6/22/2050                            | 2,644                     | 1,774          |
|  |                           | 299,792        |

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

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

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| <b>Utilities 10.01%</b>  |                           |                |
| AEP Transmission Co., LLC 5.15% 4/1/2034   | USD2,000                  | \$2,060        |
| AEP Transmission Co., LLC 5.375% 6/15/2035   | 225                       | 234            |
| American Transmission Systems, Inc. 2.65% 1/15/2032 <sup>(a)</sup>   | 685                       | 621            |
| Berkshire Hathaway Energy Co. 1.65% 5/15/2031  | 1,345                     | 1,174          |
| CenterPoint Energy Houston Electric, LLC 5.05% 3/1/2035  | 448                       | 458            |
| Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>(a)</sup>  | 1,000                     | 988            |
| Commonwealth Edison Co. 2.75% 9/1/2051   | 177                       | 112            |
| Consumers Energy Co. 3.60% 8/15/2032   | 478                       | 458            |
| Consumers Energy Co. 4.625% 5/15/2033  | 903                       | 913            |
| Consumers Energy Co. 5.05% 5/15/2035   | 4,627                     | 4,747          |
| DTE Electric Co. 5.25% 5/15/2035   | 1,200                     | 1,243          |
| Duke Energy Carolinas, LLC 5.35% 1/15/2053   | 1,780                     | 1,744          |
| Duke Energy Corp. 4.95% 9/15/2035  | 1,312                     | 1,312          |
| Duke Energy Florida, LLC 4.85% 12/1/2035   | 3,046                     | 3,063          |
| Duke Energy Progress, LLC 2.50% 8/15/2050  | 1,044                     | 631            |
| Edison International 4.125% 3/15/2028  | 1,141                     | 1,128          |
| Edison International 5.25% 11/15/2028  | 194                       | 197            |
| Edison International 5.45% 6/15/2029   | 574                       | 584            |
| Edison International 6.95% 11/15/2029  | 2,560                     | 2,728          |
| Edison International 6.25% 3/15/2030   | 2,904                     | 3,037          |
| Edison International 5.25% 3/15/2032   | 4,069                     | 4,076          |
| Electricite de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T<br>Note Constant Maturity + 5.411% on 6/15/2033) <sup>(aXb)</sup> | 3,648                     | 4,230          |
| Enel Finance International NV 5.00% 9/30/2035 <sup>(a)</sup>   | 3,590                     | 3,584          |
| Eversource Energy 4.45% 12/15/2030   | 2,016                     | 2,011          |
| Eversource Energy 2.55% 3/15/2031  | 489                       | 442            |
| Eversource Energy 5.85% 4/15/2031  | 1,875                     | 1,982          |
| Eversource Energy 3.375% 3/1/2032  | 2,652                     | 2,459          |
| FirstEnergy Corp. 1.60% 1/15/2026  | 5,024                     | 5,003          |
| FirstEnergy Corp. 2.65% 3/1/2030   | 349                       | 325            |
| FirstEnergy Corp. 2.25% 9/1/2030   | 6,676                     | 6,061          |
| FirstEnergy Corp., Series B, 3.90% 7/15/2027   | 298                       | 297            |
| Florida Power & Light Co. 5.10% 4/1/2033   | 1,545                     | 1,611          |
| Florida Power & Light Co. 5.30% 6/15/2034  | 6,650                     | 6,999          |
| Florida Power & Light Co. 3.70% 12/1/2047  | 841                       | 661            |
| Florida Power & Light Co. 3.15% 10/1/2049  | 130                       | 92             |
| Florida Power & Light Co. 2.875% 12/4/2051   | 1,471                     | 960            |
| Florida Power & Light Co. 5.30% 4/1/2053   | 141                       | 139            |
| Florida Power & Light Co. 5.70% 3/15/2055  | 5,439                     | 5,657          |
| Georgia Power Co. 5.25% 3/15/2034  | 792                       | 823            |
| Jersey Central Power & Light Co. 2.75% 3/1/2032 <sup>(a)</sup>   | 250                       | 226            |
| Jersey Central Power & Light Co. 5.10% 1/15/2035   | 1,225                     | 1,245          |
| MidAmerican Energy Co. 6.75% 12/30/2031  | 403                       | 457            |
| MidAmerican Energy Co. 5.50% 11/15/2056  | 3,000                     | 2,994          |
| NextEra Energy Capital Holdings, Inc. 4.685% 9/1/2027  | 2,150                     | 2,173          |
| NiSource, Inc. 5.40% 6/30/2033   | 333                       | 347            |
| Northern States Power Co. 5.05% 5/15/2035  | 915                       | 942            |
| Northern States Power Co. 5.40% 3/15/2054  | 2,252                     | 2,235          |
| Northern States Power Co. 5.65% 5/15/2055  | 553                       | 568            |
| Oncor Electric Delivery Co., LLC 2.70% 11/15/2051  | 85                        | 52             |
| Pacific Gas and Electric Co. 3.15% 1/1/2026  | 2,215                     | 2,212          |
| Pacific Gas and Electric Co. 5.00% 6/4/2028  | 2,993                     | 3,043          |
| Pacific Gas and Electric Co. 3.00% 6/15/2028   | 2,687                     | 2,600          |
| Pacific Gas and Electric Co. 4.55% 7/1/2030  | 2,127                     | 2,121          |
| Pacific Gas and Electric Co. 2.50% 2/1/2031  | 4,225                     | 3,803          |
| Pacific Gas and Electric Co. 4.40% 3/1/2032  | 3,224                     | 3,148          |
| Pacific Gas and Electric Co. 5.90% 6/15/2032   | 702                       | 740            |
| Pacific Gas and Electric Co. 5.05% 10/15/2032  | 3,500                     | 3,525          |
| Pacific Gas and Electric Co. 6.15% 1/15/2033   | 507                       | 541            |
| Pacific Gas and Electric Co. 6.40% 6/15/2033   | 4,190                     | 4,549          |
| Pacific Gas and Electric Co. 5.70% 3/1/2035  | 8,386                     | 8,678          |
| Pacific Gas and Electric Co. 6.00% 8/15/2035   | 5,221                     | 5,521          |
| Pacific Gas and Electric Co. 3.30% 8/1/2040  | 650                       | 498            |
| Pacific Gas and Electric Co. 4.95% 7/1/2050  | 5,118                     | 4,423          |
| Pacific Gas and Electric Co. 3.50% 8/1/2050  | 4,057                     | 2,796          |
| PacifiCorp 2.70% 9/15/2030   | 1,031                     | 951            |

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

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

#### Utilities (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| PacifiCorp 5.30% 2/15/2031                            | USD808                    | \$ 835         |
| PacifiCorp 3.30% 3/15/2051                            | 769                       | 501            |
| PacifiCorp 2.90% 6/15/2052                            | 1,052                     | 628            |
| PacifiCorp 5.35% 12/1/2053                            | 971                       | 869            |
| PacifiCorp 5.50% 5/15/2054                            | 4,445                     | 4,064          |
| PacifiCorp 5.80% 1/15/2055                            | 1,749                     | 1,665          |
| PECO Energy Co. 4.875% 9/15/2035                      | 4,925                     | 4,999          |
| PECO Energy Co. 5.25% 9/15/2054                       | 225                       | 218            |
| PECO Energy Co. 5.65% 9/15/2055                       | 910                       | 930            |
| Progress Energy, Inc. 7.00% 10/30/2031                | 496                       | 561            |
| Public Service Electric and Gas Co. 1.90% 8/15/2031   | 1,155                     | 1,024          |
| Public Service Electric and Gas Co. 5.20% 8/1/2033    | 418                       | 437            |
| Public Service Electric and Gas Co. 4.90% 8/15/2035   | 7,238                     | 7,350          |
| Public Service Electric and Gas Co. 3.20% 8/1/2049    | 540                       | 381            |
| Public Service Electric and Gas Co. 2.70% 5/1/2050    | 1,989                     | 1,271          |
| Public Service Electric and Gas Co. 2.05% 8/1/2050    | 1,000                     | 555            |
| Public Service Electric and Gas Co. 5.125% 3/15/2053  | 310                       | 297            |
| Public Service Electric and Gas Co. 5.50% 3/1/2055    | 745                       | 749            |
| Public Service Enterprise Group, Inc. 5.40% 3/15/2035 | 625                       | 648            |
| Southern California Edison Co. 3.65% 3/1/2028         | 1,689                     | 1,667          |
| Southern California Edison Co. 5.65% 10/1/2028        | 1,951                     | 2,020          |
| Southern California Edison Co. 5.15% 6/1/2029         | 17                        | 17             |
| Southern California Edison Co. 2.85% 8/1/2029         | 1,046                     | 988            |
| Southern California Edison Co. 2.25% 6/1/2030         | 652                       | 591            |
| Southern California Edison Co. 2.50% 6/1/2031         | 1,975                     | 1,772          |
| Southern California Edison Co. 5.45% 6/1/2031         | 1                         | 1              |
| Southern California Edison Co. 5.20% 6/1/2034         | 1,500                     | 1,515          |
| Southern California Edison Co. 5.45% 3/1/2035         | 2,269                     | 2,319          |
| Southern California Edison Co. 5.625% 2/1/2036        | 40                        | 41             |
| Southern California Edison Co. 4.50% 9/1/2040         | 2,422                     | 2,154          |
| Southern California Edison Co. 3.60% 2/1/2045         | 1,180                     | 869            |
| Southern California Edison Co. 4.00% 4/1/2047         | 323                       | 248            |
| Southern California Edison Co. 3.65% 2/1/2050         | 2,105                     | 1,494          |
| Southern California Edison Co. 2.95% 2/1/2051         | 6,190                     | 3,864          |
| Southern California Edison Co. 3.45% 2/1/2052         | 4,424                     | 3,005          |
| Southern California Edison Co. 6.20% 9/15/2055        | 2,680                     | 2,753          |
| Southern Co. (The) 4.85% 3/15/2035                    | 1,920                     | 1,914          |
| Southwestern Electric Power Co. 3.25% 11/1/2051       | 1,375                     | 924            |
| Union Electric Co. 5.25% 4/15/2035                    | 1,150                     | 1,196          |
| Union Electric Co. 5.125% 3/15/2055                   | 300                       | 283            |
| Wisconsin Power and Light Co. 1.95% 9/16/2031         | 583                       | 513            |
| Xcel Energy, Inc. 5.50% 3/15/2034                     | 141                       | 146            |
| Xcel Energy, Inc. 5.60% 4/15/2035                     | 2,623                     | 2,733          |
|   |                           | 196,241        |

#### Information technology 7.09%

|   |       |       |
|---|-------|-------|
| Amphenol Corp. 4.125% 11/15/2030                | 1,000 | 998   |
| Amphenol Corp. 4.40% 2/15/2033                  | 5,331 | 5,310 |
| Amphenol Corp. 4.625% 2/15/2036                 | 6,460 | 6,402 |
| Amphenol Corp. 5.30% 11/15/2055                 | 3,518 | 3,430 |
| Analog Devices, Inc. 5.05% 4/1/2034             | 673   | 702   |
| Analog Devices, Inc. 5.30% 4/1/2054             | 480   | 474   |
| Broadcom, Inc. 4.00% 4/15/2029 <sup>(a)</sup>   | 585   | 584   |
| Broadcom, Inc. 4.75% 4/15/2029                  | 1,400 | 1,430 |
| Broadcom, Inc. 5.05% 7/12/2029                  | 1,497 | 1,547 |
| Broadcom, Inc. 4.15% 11/15/2030                 | 238   | 238   |
| Broadcom, Inc. 5.15% 11/15/2031                 | 4,223 | 4,408 |
| Broadcom, Inc. 3.469% 4/15/2034                 | 2,751 | 2,539 |
| Broadcom, Inc. 4.80% 10/15/2034                 | 3,084 | 3,128 |
| Broadcom, Inc. 5.20% 7/15/2035                  | 3,355 | 3,495 |
| Broadcom, Inc. 3.137% 11/15/2035 <sup>(a)</sup> | 380   | 333   |
| Broadcom, Inc. 4.80% 2/15/2036                  | 6,210 | 6,227 |
| Cisco Systems, Inc. 4.95% 2/26/2031             | 1,025 | 1,067 |
| Cisco Systems, Inc. 5.05% 2/26/2034             | 1,191 | 1,236 |
| Cisco Systems, Inc. 5.10% 2/24/2035             | 3,536 | 3,673 |

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

Principal amount  
(000)      Value  
(000)

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

#### Information technology (continued)

|  |        |         |
|--|--------|---------|
| Cisco Systems, Inc. 5.30% 2/26/2054        | USD242 | \$ 237  |
| Intel Corp. 3.05% 8/12/2051                | 13,258 | 8,386   |
| Intel Corp. 5.60% 2/21/2054                | 2,989  | 2,852   |
| Intel Corp. 3.10% 2/15/2060                | 3,550  | 2,092   |
| Microchip Technology, Inc. 5.05% 3/15/2029 | 5,725  | 5,847   |
| Microchip Technology, Inc. 5.05% 2/15/2030 | 2,377  | 2,430   |
| Oracle Corp. 4.45% 9/26/2030               | 2,575  | 2,538   |
| Oracle Corp. 5.50% 8/3/2035                | 11,247 | 11,275  |
| Oracle Corp. 5.20% 9/26/2035               | 4,026  | 3,947   |
| Oracle Corp. 5.875% 9/26/2045              | 715    | 675     |
| Oracle Corp. 6.00% 8/3/2055                | 5,107  | 4,749   |
| Oracle Corp. 5.95% 9/26/2055               | 6,685  | 6,269   |
| Oracle Corp. 6.10% 9/26/2065               | 3,747  | 3,493   |
| Roper Technologies, Inc. 4.25% 9/15/2028   | 2,500  | 2,512   |
| Roper Technologies, Inc. 4.45% 9/15/2030   | 750    | 755     |
| Roper Technologies, Inc. 4.75% 2/15/2032   | 500    | 507     |
| Roper Technologies, Inc. 4.90% 10/15/2034  | 1,750  | 1,758   |
| Roper Technologies, Inc. 5.10% 9/15/2035   | 2,069  | 2,101   |
| ServiceNow, Inc. 1.40% 9/1/2030            | 4,925  | 4,346   |
| Synopsys, Inc. 4.85% 4/1/2030              | 5,435  | 5,554   |
| Synopsys, Inc. 5.15% 4/1/2035              | 5,509  | 5,634   |
| Synopsys, Inc. 5.70% 4/1/2055              | 10,698 | 10,733  |
| Texas Instruments, Inc. 4.85% 2/8/2034     | 993    | 1,026   |
| Texas Instruments, Inc. 5.10% 5/23/2035    | 1,975  | 2,047   |
|  |        | 138,984 |

#### Industrials 7.06%

|   |        |        |
|---|--------|--------|
| BAE Systems PLC 5.30% 3/26/2034 <sup>(a)</sup>    | 10,723 | 11,191 |
| Boeing Co. (The) 2.75% 2/1/2026                   | 16,088 | 16,042 |
| Boeing Co. (The) 2.196% 2/4/2026                  | 2,250  | 2,241  |
| Boeing Co. (The) 5.04% 5/1/2027                   | 336    | 339    |
| Boeing Co. (The) 3.25% 2/1/2028                   | 11,627 | 11,424 |
| Boeing Co. (The) 6.298% 5/1/2029                  | 108    | 115    |
| Boeing Co. (The) 5.15% 5/1/2030                   | 2,966  | 3,058  |
| Boeing Co. (The) 3.625% 2/1/2031                  | 129    | 124    |
| Boeing Co. (The) 6.388% 5/1/2031                  | 353    | 384    |
| Boeing Co. (The) 6.528% 5/1/2034                  | 835    | 929    |
| Boeing Co. (The) 5.705% 5/1/2040                  | 1,551  | 1,595  |
| Boeing Co. (The) 5.805% 5/1/2050                  | 795    | 792    |
| Boeing Co. (The) 6.858% 5/1/2054                  | 105    | 120    |
| Boeing Co. (The) 5.93% 5/1/2060                   | 2,028  | 2,016  |
| Boeing Co. (The) 7.008% 5/1/2064                  | 558    | 640    |
| Burlington Northern Santa Fe, LLC 3.05% 2/15/2051 | 1,333  | 905    |
| Canadian National Railway Co. 4.375% 9/18/2034    | 3,738  | 3,696  |
| Canadian Pacific Railway Co. 1.75% 12/2/2026      | 2,456  | 2,402  |
| Canadian Pacific Railway Co. 4.80% 3/30/2030      | 1,726  | 1,772  |
| Canadian Pacific Railway Co. 5.20% 3/30/2035      | 5,649  | 5,857  |
| Canadian Pacific Railway Co. 3.00% 12/2/2041      | 1,198  | 906    |
| Canadian Pacific Railway Co. 3.10% 12/2/2051      | 3,734  | 2,523  |
| Carrier Global Corp. 5.90% 3/15/2034              | 441    | 477    |
| CSX Corp. 3.80% 3/1/2028                          | 5,871  | 5,865  |
| CSX Corp. 4.25% 3/15/2029                         | 1,000  | 1,010  |
| CSX Corp. 2.40% 2/15/2030                         | 1,540  | 1,448  |
| CSX Corp. 5.20% 11/15/2033                        | 275    | 288    |
| CSX Corp. 5.05% 6/15/2035                         | 525    | 539    |
| CSX Corp. 3.35% 9/15/2049                         | 1,015  | 731    |
| CSX Corp. 2.50% 5/15/2051                         | 2,079  | 1,260  |
| CSX Corp. 4.50% 11/15/2052                        | 350    | 304    |
| General Electric Co. 4.30% 7/29/2030              | 707    | 715    |
| General Electric Co. 4.90% 1/29/2036              | 6,930  | 7,114  |
| L3Harris Technologies, Inc. 5.40% 7/31/2033       | 1,416  | 1,489  |
| Norfolk Southern Corp. 5.05% 8/1/2030             | 5,788  | 6,017  |
| Norfolk Southern Corp. 4.45% 3/1/2033             | 1,041  | 1,044  |
| Norfolk Southern Corp. 5.10% 5/1/2035             | 1,912  | 1,968  |
| Norfolk Southern Corp. 4.55% 6/1/2053             | 273    | 236    |

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

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

#### Industrials (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| Norfolk Southern Corp. 5.35% 8/1/2054             | USD3,366                  | \$ 3,285       |
| Northrop Grumman Corp. 4.70% 3/15/2033            | 5,443                     | 5,532          |
| RTX Corp. 5.00% 2/27/2026                         | 165                       | 165            |
| RTX Corp. 5.75% 11/8/2026                         | 1,000                     | 1,015          |
| RTX Corp. 4.125% 11/16/2028                       | 475                       | 477            |
| RTX Corp. 1.90% 9/1/2031                          | 219                       | 193            |
| RTX Corp. 5.15% 2/27/2033                         | 573                       | 598            |
| RTX Corp. 6.10% 3/15/2034                         | 2,253                     | 2,487          |
| RTX Corp. 2.82% 9/1/2051                          | 750                       | 480            |
| RTX Corp. 3.03% 3/15/2052                         | 2,500                     | 1,661          |
| RTX Corp. 5.375% 2/27/2053                        | 129                       | 126            |
| RTX Corp. 6.40% 3/15/2054                         | 645                       | 723            |
| Siemens Funding BV 5.20% 5/28/2035 <sup>(a)</sup> | 4,000                     | 4,173          |
| Siemens Funding BV 5.80% 5/28/2055 <sup>(a)</sup> | 3,180                     | 3,390          |
| Siemens Funding BV 5.90% 5/28/2065 <sup>(a)</sup> | 1,033                     | 1,108          |
| Union Pacific Corp. 2.80% 2/14/2032               | 612                       | 564            |
| Union Pacific Corp. 4.30% 3/1/2049                | 510                       | 431            |
| Union Pacific Corp. 3.25% 2/5/2050                | 1,491                     | 1,054          |
| Union Pacific Corp. 2.95% 3/10/2052               | 2,503                     | 1,641          |
| Union Pacific Corp. 3.50% 2/14/2053               | 2,564                     | 1,866          |
| Union Pacific Corp. 5.60% 12/1/2054               | 2,482                     | 2,525          |
| Union Pacific Corp. 3.95% 8/15/2059               | 175                       | 133            |
| Veralto Corp. 5.35% 9/18/2028                     | 406                       | 419            |
| Verisk Analytics, Inc. 4.50% 8/15/2030            | 1,144                     | 1,154          |
| Verisk Analytics, Inc. 5.125% 2/15/2036           | 1,483                     | 1,505          |
| Waste Management, Inc. 1.50% 3/15/2031            | 205                       | 179            |
| Waste Management, Inc. 4.95% 3/15/2035            | 1,973                     | 2,023          |
|   |                           | 138,483        |

#### Communication services 6.99%

|   |        |       |
|---|--------|-------|
| Alphabet, Inc. 4.375% 11/15/2032                      | 1,419  | 1,437 |
| Alphabet, Inc. 4.70% 11/15/2035                       | 3,212  | 3,265 |
| Alphabet, Inc. 5.25% 5/15/2055                        | 265    | 263   |
| Alphabet, Inc. 5.45% 11/15/2055                       | 227    | 231   |
| Alphabet, Inc. 5.30% 5/15/2065                        | 368    | 362   |
| AT&T, Inc. 1.65% 2/1/2028                             | 1,092  | 1,039 |
| AT&T, Inc. 4.35% 3/1/2029                             | 2,500  | 2,515 |
| AT&T, Inc. 2.25% 2/1/2032                             | 5,243  | 4,625 |
| AT&T, Inc. 2.55% 12/1/2033                            | 10,879 | 9,337 |
| AT&T, Inc. 5.40% 2/15/2034                            | 717    | 749   |
| AT&T, Inc. 4.50% 5/15/2035                            | 282    | 274   |
| AT&T, Inc. 3.50% 9/15/2053                            | 7,966  | 5,486 |
| AT&T, Inc. 3.55% 9/15/2055                            | 520    | 357   |
| Charter Communications Operating, LLC 4.40% 4/1/2033  | 2,000  | 1,886 |
| Charter Communications Operating, LLC 5.85% 12/1/2035 | 2,591  | 2,598 |
| Charter Communications Operating, LLC 5.125% 7/1/2049 | 315    | 253   |
| Charter Communications Operating, LLC 4.80% 3/1/2050  | 4,308  | 3,313 |
| Charter Communications Operating, LLC 3.70% 4/1/2051  | 7,788  | 5,017 |
| Charter Communications Operating, LLC 3.90% 6/1/2052  | 10,659 | 7,004 |
| Charter Communications Operating, LLC 5.25% 4/1/2053  | 11,708 | 9,496 |
| Charter Communications Operating, LLC 6.70% 12/1/2055 | 2,200  | 2,146 |
| Comcast Corp. 4.80% 5/15/2033                         | 2,260  | 2,289 |
| Comcast Corp. 5.30% 6/1/2034                          | 1,451  | 1,499 |
| Comcast Corp. 5.30% 5/15/2035                         | 1,691  | 1,744 |
| Comcast Corp. 2.887% 11/1/2051                        | 929    | 563   |
| Comcast Corp. 5.65% 6/1/2054                          | 4,073  | 3,909 |
| Comcast Corp. 6.05% 5/15/2055                         | 603    | 611   |
| Meta Platforms, Inc. 4.20% 11/15/2030                 | 2,403  | 2,420 |
| Meta Platforms, Inc. 4.60% 11/15/2032                 | 1,152  | 1,170 |
| Meta Platforms, Inc. 4.875% 11/15/2035                | 7,778  | 7,865 |
| Meta Platforms, Inc. 5.50% 11/15/2045                 | 3,507  | 3,510 |
| Meta Platforms, Inc. 5.625% 11/15/2055                | 3,665  | 3,658 |
| Meta Platforms, Inc. 5.75% 11/15/2065                 | 1,960  | 1,953 |
| T-Mobile USA, Inc. 2.55% 2/15/2031                    | 3,779  | 3,463 |
| T-Mobile USA, Inc. 2.25% 11/15/2031                   | 3,956  | 3,517 |

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

Principal amount  
(000)

Value  
(000)

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

#### Communication services (continued)

|   |        |         |
|---|--------|---------|
| T-Mobile USA, Inc. 5.125% 5/15/2032                         | USD655 | \$ 678  |
| T-Mobile USA, Inc. 5.75% 1/15/2034                          | 679    | 725     |
| T-Mobile USA, Inc. 3.00% 2/15/2041                          | 1,923  | 1,452   |
| T-Mobile USA, Inc. 3.40% 10/15/2052                         | 2,373  | 1,633   |
| T-Mobile USA, Inc. 5.75% 1/15/2054                          | 989    | 991     |
| T-Mobile USA, Inc. 5.50% 1/15/2055                          | 572    | 554     |
| T-Mobile USA, Inc. 5.875% 11/15/2055                        | 1,352  | 1,379   |
| Verizon Communications, Inc. 1.75% 1/20/2031                | 550    | 485     |
| Verizon Communications, Inc. 2.355% 3/15/2032               | 232    | 205     |
| Verizon Communications, Inc. 4.78% 2/15/2035                | 2,000  | 1,985   |
| Verizon Communications, Inc. 5.25% 4/2/2035                 | 7,157  | 7,341   |
| Verizon Communications, Inc. 5.00% 1/15/2036                | 6,973  | 6,985   |
| Verizon Communications, Inc. 5.401% 7/2/2037 <sup>(a)</sup> | 2,666  | 2,729   |
| Verizon Communications, Inc. 3.40% 3/22/2041                | 700    | 555     |
| Verizon Communications, Inc. 2.85% 9/3/2041                 | 151    | 110     |
| Verizon Communications, Inc. 3.85% 11/1/2042                | 206    | 167     |
| Verizon Communications, Inc. 5.75% 11/30/2045               | 1,899  | 1,917   |
| Verizon Communications, Inc. 3.55% 3/22/2051                | 900    | 654     |
| Verizon Communications, Inc. 5.875% 11/30/2055              | 2,146  | 2,168   |
| Verizon Communications, Inc. 2.987% 10/30/2056              | 4,633  | 2,833   |
| Verizon Communications, Inc. 6.00% 11/30/2065               | 1,715  | 1,736   |
|   |        | 137,106 |

#### Consumer staples 5.75%

|  |        |        |
|--|--------|--------|
| Anheuser-Busch Cos., LLC 4.70% 2/1/2036                    | 728    | 728    |
| Anheuser-Busch Cos., LLC 4.90% 2/1/2046                    | 508    | 479    |
| Anheuser-Busch InBev Worldwide, Inc. 3.50% 6/1/2030        | 2,000  | 1,960  |
| Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049       | 589    | 600    |
| BAT Capital Corp. 3.215% 9/6/2026                          | 470    | 467    |
| BAT Capital Corp. 2.259% 3/25/2028                         | 499    | 479    |
| BAT Capital Corp. 4.906% 4/2/2030                          | 1,400  | 1,435  |
| BAT Capital Corp. 4.625% 3/22/2033                         | 3,316  | 3,311  |
| BAT Capital Corp. 6.421% 8/2/2033                          | 2,585  | 2,869  |
| BAT Capital Corp. 5.625% 8/15/2035                         | 2,063  | 2,164  |
| BAT Capital Corp. 4.39% 8/15/2037                          | 1,000  | 927    |
| BAT Capital Corp. 7.079% 8/2/2043                          | 1,306  | 1,480  |
| BAT Capital Corp. 5.65% 3/16/2052                          | 453    | 436    |
| BAT Capital Corp. 7.081% 8/2/2053                          | 330    | 378    |
| BAT Capital Corp. 6.25% 8/15/2055                          | 4,858  | 5,116  |
| BAT International Finance PLC 4.448% 3/16/2028             | 475    | 479    |
| Coca-Cola Co. 5.00% 5/13/2034                              | 1,873  | 1,968  |
| Coca-Cola Co. 4.65% 8/14/2034                              | 551    | 567    |
| Constellation Brands, Inc. 4.35% 5/9/2027                  | 1,000  | 1,004  |
| Constellation Brands, Inc. 3.60% 2/15/2028                 | 200    | 198    |
| Constellation Brands, Inc. 4.80% 1/15/2029                 | 893    | 909    |
| Constellation Brands, Inc. 2.875% 5/1/2030                 | 1,485  | 1,399  |
| Constellation Brands, Inc. 4.80% 5/1/2030                  | 545    | 555    |
| Constellation Brands, Inc. 2.25% 8/1/2031                  | 2,515  | 2,231  |
| Constellation Brands, Inc. 4.75% 5/9/2032                  | 1,780  | 1,801  |
| Constellation Brands, Inc. 4.90% 5/1/2033                  | 1,120  | 1,130  |
| Constellation Brands, Inc. 4.10% 2/15/2048                 | 200    | 159    |
| Coty, Inc. 5.60% 1/15/2031 <sup>(a)</sup>                  | 3,717  | 3,745  |
| Imperial Brands Finance PLC 5.875% 7/1/2034 <sup>(a)</sup> | 1,100  | 1,154  |
| Imperial Brands Finance PLC 5.625% 7/1/2035 <sup>(a)</sup> | 2,404  | 2,479  |
| Imperial Brands Finance PLC 6.375% 7/1/2055 <sup>(a)</sup> | 2,457  | 2,549  |
| Keurig Dr Pepper, Inc. 5.15% 5/15/2035                     | 1,345  | 1,354  |
| Kroger Co. 5.00% 9/15/2034                                 | 1,530  | 1,555  |
| Kroger Co. 5.50% 9/15/2054                                 | 1,632  | 1,593  |
| Mars, Inc. 5.00% 3/1/2032 <sup>(a)</sup>                   | 4,249  | 4,394  |
| Mars, Inc. 5.20% 3/1/2035 <sup>(a)</sup>                   | 5,590  | 5,786  |
| Mars, Inc. 5.70% 5/1/2055 <sup>(a)</sup>                   | 10,027 | 10,228 |
| Mars, Inc. 5.80% 5/1/2065 <sup>(a)</sup>                   | 408    | 419    |
| Mondelez International, Inc. 4.50% 5/6/2030                | 1,800  | 1,821  |
| Mondelez International, Inc. 5.125% 5/6/2035               | 2,084  | 2,143  |
| Philip Morris International, Inc. 4.875% 2/13/2026         | 1,667  | 1,669  |

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

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

#### Consumer staples (continued)

|   | Principal amount<br>(000) | Value<br>(000) |
|---|---------------------------|----------------|
| Philip Morris International, Inc. 2.10% 5/1/2030    | USD675                    | \$ 619         |
| Philip Morris International, Inc. 5.50% 9/7/2030    | 2,000                     | 2,107          |
| Philip Morris International, Inc. 4.00% 10/29/2030  | 4,524                     | 4,484          |
| Philip Morris International, Inc. 1.75% 11/1/2030   | 908                       | 810            |
| Philip Morris International, Inc. 4.75% 11/1/2031   | 2,843                     | 2,908          |
| Philip Morris International, Inc. 5.75% 11/17/2032  | 4,026                     | 4,327          |
| Philip Morris International, Inc. 5.375% 2/15/2033  | 3,533                     | 3,704          |
| Philip Morris International, Inc. 5.625% 9/7/2033   | 1,733                     | 1,848          |
| Philip Morris International, Inc. 5.25% 2/13/2034   | 1,343                     | 1,395          |
| Philip Morris International, Inc. 4.90% 11/1/2034   | 6,150                     | 6,239          |
| Philip Morris International, Inc. 4.875% 4/30/2035  | 3,449                     | 3,483          |
| Philip Morris International, Inc. 4.625% 10/29/2035 | 2,350                     | 2,314          |
| Philip Morris International, Inc. 4.125% 3/4/2043   | 1,653                     | 1,426          |
| Walmart, Inc. 4.50% 4/15/2053                       | 1,118                     | 1,009          |
|   |                           | 112,791        |

#### Consumer discretionary 5.06%

|   |       |       |
|---|-------|-------|
| Amazon.com, Inc. 4.10% 11/20/2030                       | 1,490 | 1,498 |
| Amazon.com, Inc. 4.35% 3/20/2033                        | 1,631 | 1,643 |
| Amazon.com, Inc. 4.65% 11/20/2035                       | 6,214 | 6,272 |
| Amazon.com, Inc. 5.45% 11/20/2055                       | 2,679 | 2,704 |
| Ford Motor Credit Co., LLC 6.95% 6/10/2026              | 200   | 202   |
| Ford Motor Credit Co., LLC 4.95% 5/28/2027              | 483   | 484   |
| Ford Motor Credit Co., LLC 7.35% 11/4/2027              | 200   | 209   |
| Ford Motor Credit Co., LLC 5.918% 3/20/2028             | 416   | 425   |
| Ford Motor Credit Co., LLC 6.80% 5/12/2028              | 200   | 208   |
| Ford Motor Credit Co., LLC 6.798% 11/7/2028             | 1,476 | 1,546 |
| Ford Motor Credit Co., LLC 2.90% 2/10/2029              | 200   | 187   |
| Ford Motor Credit Co., LLC 5.80% 3/8/2029               | 4,695 | 4,787 |
| Ford Motor Credit Co., LLC 5.113% 5/3/2029              | 1,200 | 1,197 |
| Ford Motor Credit Co., LLC 5.875% 11/7/2029             | 2,100 | 2,149 |
| Ford Motor Credit Co., LLC 5.73% 9/5/2030               | 839   | 854   |
| Ford Motor Credit Co., LLC 6.05% 3/5/2031               | 2,300 | 2,363 |
| Ford Motor Credit Co., LLC 6.054% 11/5/2031             | 1,006 | 1,031 |
| Ford Motor Credit Co., LLC 6.532% 3/19/2032             | 300   | 314   |
| Ford Motor Credit Co., LLC 7.122% 11/7/2033             | 200   | 216   |
| Ford Motor Credit Co., LLC 6.125% 3/8/2034              | 615   | 626   |
| Ford Motor Credit Co., LLC 6.50% 2/7/2035               | 3,750 | 3,904 |
| Ford Motor Credit Co., LLC 5.869% 10/31/2035            | 3,245 | 3,227 |
| General Motors Co. 5.625% 4/15/2030                     | 700   | 731   |
| General Motors Financial Co., Inc. 5.60% 6/18/2031      | 1,200 | 1,253 |
| General Motors Financial Co., Inc. 5.625% 4/4/2032      | 480   | 501   |
| General Motors Financial Co., Inc. 5.45% 9/6/2034       | 349   | 356   |
| General Motors Financial Co., Inc. 5.90% 1/7/2035       | 1,100 | 1,152 |
| General Motors Financial Co., Inc. 6.15% 7/15/2035      | 491   | 522   |
| Home Depot, Inc. 4.75% 6/25/2029                        | 7,161 | 7,349 |
| Home Depot, Inc. 1.375% 3/15/2031                       | 517   | 449   |
| Home Depot, Inc. 4.85% 6/25/2031                        | 4,241 | 4,398 |
| Home Depot, Inc. 4.95% 6/25/2034                        | 6,050 | 6,228 |
| Home Depot, Inc. 4.65% 9/15/2035                        | 2,814 | 2,815 |
| Home Depot, Inc. 3.125% 12/15/2049                      | 593   | 412   |
| Home Depot, Inc. 5.30% 6/25/2054                        | 2,274 | 2,225 |
| Hyundai Capital America 1.50% 6/15/2026 <sup>(a)</sup>  | 275   | 271   |
| Hyundai Capital America 4.875% 6/23/2027 <sup>(a)</sup> | 1,594 | 1,611 |
| Hyundai Capital America 5.60% 3/30/2028 <sup>(a)</sup>  | 800   | 823   |
| Hyundai Capital America 2.00% 6/15/2028 <sup>(a)</sup>  | 409   | 387   |
| Hyundai Capital America 4.90% 6/23/2028 <sup>(a)</sup>  | 861   | 876   |
| Hyundai Capital America 5.30% 1/8/2029 <sup>(a)</sup>   | 509   | 523   |
| Hyundai Capital America 6.50% 1/16/2029 <sup>(a)</sup>  | 384   | 408   |
| Hyundai Capital America 5.35% 3/19/2029 <sup>(a)</sup>  | 700   | 721   |
| Hyundai Capital America 5.30% 1/8/2030 <sup>(a)</sup>   | 100   | 103   |
| Hyundai Capital America 5.10% 6/24/2030 <sup>(a)</sup>  | 3,371 | 3,458 |
| Hyundai Capital America 4.50% 9/18/2030 <sup>(a)</sup>  | 700   | 701   |
| Hyundai Capital America 5.40% 1/8/2031 <sup>(a)</sup>   | 117   | 121   |
| Marriott International, Inc. 5.35% 3/15/2035            | 3,887 | 4,026 |

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

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

#### Consumer discretionary (continued)

|  | Principal amount<br>(000) | Value<br>(000) |
|--|---------------------------|----------------|
| McDonald's Corp. 5.00% 5/17/2029                                     | USD1,149                  | \$ 1,186       |
| McDonald's Corp. 4.95% 3/3/2035                                      | 1,065                     | 1,089          |
| Morongo Band of Mission Indians (The) 7.00% 10/1/2039 <sup>(a)</sup> | 1,100                     | 1,201          |
| Royal Caribbean Cruises, Ltd. 5.375% 1/15/2036                       | 5,502                     | 5,564          |
| Starbucks Corp. 4.80% 5/15/2030                                      | 1,510                     | 1,545          |
| Starbucks Corp. 5.00% 2/15/2034                                      | 950                       | 975            |
| Starbucks Corp. 5.40% 5/15/2035                                      | 2,701                     | 2,826          |
| Toyota Motor Corp. 4.186% 6/30/2027                                  | 4,808                     | 4,837          |
| Toyota Motor Credit Corp. 4.55% 5/17/2030                            | 1,400                     | 1,429          |
|  |                           | 99,118         |

#### Energy 1.99%

|  |       |        |
|--|-------|--------|
| Chevron Corp. 3.078% 5/11/2050                     | 1,273 | 885    |
| Chevron USA, Inc. 4.405% 2/26/2027                 | 6,354 | 6,410  |
| Chevron USA, Inc. 1.018% 8/12/2027                 | 1,667 | 1,594  |
| ConocoPhillips Co. 4.70% 1/15/2030                 | 3,000 | 3,067  |
| ConocoPhillips Co. 3.80% 3/15/2052                 | 809   | 610    |
| ConocoPhillips Co. 5.30% 5/15/2053                 | 1,061 | 1,013  |
| ConocoPhillips Co. 5.50% 1/15/2055                 | 2,734 | 2,675  |
| Enterprise Products Operating, LLC 5.20% 1/15/2036 | 1,449 | 1,487  |
| EOG Resources, Inc. 4.40% 7/15/2028                | 678   | 686    |
| EOG Resources, Inc. 5.35% 1/15/2036                | 395   | 410    |
| EOG Resources, Inc. 5.65% 12/1/2054                | 1,065 | 1,066  |
| EOG Resources, Inc. 5.95% 7/15/2055                | 960   | 1,000  |
| Exxon Mobil Corp. 3.452% 4/15/2051                 | 5,300 | 3,899  |
| Petroleos Mexicanos 6.84% 1/23/2030                | 1,000 | 1,013  |
| Shell Finance US, Inc. 2.75% 4/6/2030              | 5,000 | 4,761  |
| Shell Finance US, Inc. 3.25% 4/6/2050              | 1,496 | 1,060  |
| Shell International Finance BV 3.00% 11/26/2051    | 500   | 334    |
| TotalEnergies Capital SA 4.724% 9/10/2034          | 580   | 590    |
| TotalEnergies Capital SA 5.488% 4/5/2054           | 1,404 | 1,387  |
| TotalEnergies Capital SA 5.275% 9/10/2054          | 5,270 | 5,076  |
|  |       | 39,023 |

#### Real estate 1.95%

|   |        |        |
|---|--------|--------|
| Boston Properties, LP 2.55% 4/1/2032                | 60     | 52     |
| Boston Properties, LP 2.45% 10/1/2033               | 1,921  | 1,593  |
| Boston Properties, LP 6.50% 1/15/2034               | 2,648  | 2,865  |
| Boston Properties, LP 5.75% 1/15/2035               | 11,634 | 11,987 |
| Crown Castle, Inc. 5.00% 1/11/2028                  | 2,552  | 2,591  |
| ERP Operating, LP 4.65% 9/15/2034                   | 621    | 620    |
| Ladder Capital Finance Holdings LLLP 5.50% 8/1/2030 | 2,373  | 2,428  |
| Piedmont Operating Partnership, LP 5.625% 1/15/2033 | 934    | 942    |
| Prologis, LP 4.875% 6/15/2028                       | 803    | 822    |
| Prologis, LP 4.75% 6/15/2033                        | 3,299  | 3,357  |
| Prologis, LP 5.125% 1/15/2034                       | 459    | 475    |
| Prologis, LP 5.00% 3/15/2034                        | 1,775  | 1,820  |
| Prologis, LP 5.00% 1/31/2035                        | 686    | 699    |
| Prologis, LP 5.25% 6/15/2053                        | 156    | 151    |
| Prologis, LP 5.25% 3/15/2054                        | 35     | 34     |
| Public Storage Operating Co. 2.30% 5/1/2031         | 244    | 221    |
| Simon Property Group, LP 4.375% 10/1/2030           | 2,500  | 2,521  |
| Simon Property Group, LP 5.125% 10/1/2035           | 4,918  | 5,019  |
|   |        | 38,197 |

#### Materials 1.80%

|  |       |       |
|--|-------|-------|
| BHP Billiton Finance (USA), Ltd. 5.30% 2/21/2035 | 1,100 | 1,145 |
| BHP Billiton Finance (USA), Ltd. 5.75% 9/5/2055  | 4,044 | 4,220 |
| Dow Chemical Co. (The) 4.80% 1/15/2031           | 3,740 | 3,732 |
| Dow Chemical Co. (The) 5.65% 3/15/2036           | 1,201 | 1,207 |
| Dow Chemical Co. (The) 4.625% 10/1/2044          | 600   | 490   |
| Dow Chemical Co. (The) 4.80% 5/15/2049           | 2,131 | 1,723 |
| Dow Chemical Co. (The) 3.60% 11/15/2050          | 170   | 113   |

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

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

#### Materials (continued)

|  | Principal amount<br>(000) | Value<br>(000)   |
|--|---------------------------|------------------|
| Dow Chemical Co. (The) 5.60% 2/15/2054   | USD2,412                  | \$ 2,158         |
| Dow Chemical Co. (The) 5.95% 3/15/2055   | 1,331                     | 1,245            |
| LYB International Finance III, LLC 5.125% 1/15/2031  | 297                       | 298              |
| LYB International Finance III, LLC 6.15% 5/15/2035   | 44                        | 46               |
| LYB International Finance III, LLC 5.875% 1/15/2036  | 2,170                     | 2,179            |
| Minera Mexico, SA de CV, 5.625% 2/12/2032 <sup>(a)</sup>   | 1,780                     | 1,837            |
| Rio Tinto Finance (USA) PLC 5.25% 3/14/2035  | 3,090                     | 3,207            |
| Sherwin-Williams Co. 4.50% 8/15/2030   | 5,000                     | 5,052            |
| Sherwin-Williams Co. 5.15% 8/15/2035   | 4,426                     | 4,538            |
| Vale Overseas, Ltd. 6.40% 6/28/2054  | 1,535                     | 1,584            |
| Vale Overseas, Ltd. 6.00% 2/25/2056 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.431% on 2/25/2031) <sup>(a)(b)</sup> | 525                       | 523              |
|  |                           | 35,297           |
| <b>Total corporate bonds, notes &amp; loans</b>  |                           | <b>1,665,920</b> |

### U.S. Treasury bonds & notes 7.52%

#### U.S. Treasury 7.52%

|   |        |         |
|---|--------|---------|
| U.S. Treasury 4.25% 12/31/2026                | 1,147  | 1,154   |
| U.S. Treasury 3.75% 8/15/2027                 | 9      | 9       |
| U.S. Treasury 3.50% 10/31/2027                | 2,601  | 2,601   |
| U.S. Treasury 3.50% 11/15/2028                | 10,667 | 10,669  |
| U.S. Treasury 4.00% 7/31/2029                 | 1,070  | 1,087   |
| U.S. Treasury 4.00% 5/31/2030                 | 907    | 923     |
| U.S. Treasury 3.875% 6/30/2030                | 368    | 372     |
| U.S. Treasury 3.625% 10/31/2030               | 33,268 | 33,304  |
| U.S. Treasury 3.75% 10/31/2032                | 524    | 523     |
| U.S. Treasury 4.00% 11/15/2035 <sup>(c)</sup> | 46,913 | 46,840  |
| U.S. Treasury 4.625% 11/15/2045               | 23,111 | 23,093  |
| U.S. Treasury 4.75% 8/15/2055 <sup>(c)</sup>  | 26,602 | 26,939  |
|   |        | 147,514 |

### Asset-backed obligations 0.81%

#### Other asset-backed securities 0.81%

|  |        |        |
|--|--------|--------|
| Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>(a)(d)</sup> | 1,656  | 1,570  |
| CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>(a)(d)</sup>                        | 4,197  | 3,607  |
| CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>(a)(d)</sup>                        | 284    | 240    |
| CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>(a)(d)</sup>                        | 390    | 321    |
| Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 8/17/2039 <sup>(a)(d)</sup>                  | 422    | 414    |
| New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>(a)(d)</sup>  | 11,523 | 9,799  |
|  |        | 15,951 |

### Bonds & notes of governments & government agencies outside the U.S. 0.43%

#### Mexico 0.40%

|   |       |       |
|---|-------|-------|
| Eagle Funding LuxCo SARL 5.50% 8/17/2030 <sup>(a)</sup> | 6,100 | 6,200 |
| United Mexican States 5.375% 3/22/2033                  | 285   | 285   |
| United Mexican States 6.625% 1/29/2038                  | 515   | 543   |
| United Mexican States 7.375% 5/13/2055                  | 705   | 775   |
|   |       | 7,803 |

#### Panama 0.03%

|  |     |              |
|--|-----|--------------|
| Panama (Republic of) 6.875% 1/31/2036  | 286 | 307          |
| Panama (Republic of) 8.00% 3/1/2038  | 258 | 297          |
|  |     | 604          |
| <b>Total bonds &amp; notes of governments &amp; government agencies outside the U.S.</b> |     | <b>8,407</b> |

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

### Municipals 0.21%

#### Ohio 0.21%

Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031

Principal amount  
(000)

Value  
(000)

USD4,450

\$ 4,053

**Total bonds, notes & other debt instruments** (cost: \$1,823,050,000)

1,841,845

### Short-term securities 6.44%

Shares

### Money market investments 6.44%

Capital Group Central Cash Fund 3.94% <sup>(e)(f)</sup>

1,263,295

126,317

**Total short-term securities** (cost: \$126,323,000)

126,317

**Total investment securities 100.38%** (cost: \$1,949,373,000)

1,968,162

Other assets less liabilities (0.38)%

(7,515)

**Net assets 100.00%**

\$1,960,647

### Futures contracts

| Contracts                                | Type  | Number of contracts | Expiration date | Notional amount (000) | Value and unrealized appreciation (depreciation) at 11/30/2025 (000) |
|--|-------|---------------------|-----------------|-----------------------|--|
| 2 Year U.S. Treasury Note Futures        | Long  | 1,018               | 4/6/2026        | USD212,619            | \$ 21  |
| 5 Year U.S. Treasury Note Futures        | Long  | 1,533               | 4/6/2026        | 168,270               | 247  |
| 10 Year U.S. Treasury Note Futures       | Short | 165                 | 3/31/2026       | (18,702)              | 11   |
| 10 Year Ultra U.S. Treasury Note Futures | Short | 2,630               | 3/31/2026       | (305,614)             | (2,140)  |
| 20 Year U.S. Treasury Bond Futures       | Long  | 1,451               | 3/31/2026       | 170,402               | 452  |
| 30 Year Ultra U.S. Treasury Bond Futures | Short | 493                 | 3/31/2026       | (59,622)              | (311)  |
|  |       |                     |                 |                       | \$ (1,720)   |

### Swap contracts

#### Credit default swaps

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

| Reference index | Financing rate paid | Payment frequency | Expiration date | Notional amount (000) | Value at 11/30/2025 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 11/30/2025 (000) |
|-----------------|---------------------|-------------------|-----------------|-----------------------|---------------------------|---------------------------------------|--|
| CDX.NA.IG.45    | 1.00%               | Quarterly         | 12/20/2030      | USD159,049            | \$ (3,577)                | \$ (3,555)                            | \$ (22)  |

### Investments in affiliates <sup>(f)</sup>

|  | Value at 6/1/2025 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 11/30/2025 (000) | Dividend or interest income (000) |
|--|-------------------------|-----------------|------------------|--------------------------------|--|---------------------------|-----------------------------------|
|  |                         |                 |                  |                                |  |                           |                                   |

### Short-term securities 6.44%

#### Money market investments 6.44%

Capital Group Central Cash Fund 3.94% <sup>(e)</sup>

\$106,045 \$523,851 \$503,585 \$21 \$(15) \$126,317 \$2,491

- (a) Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$164,202,000, which represented 8.37% of the net assets of the fund.
- (b) Step bond; coupon rate may change at a later date.
- (c) All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$6,824,000, which represented 0.35% of the net assets of the fund.
- (d) Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- (e) Rate represents the seven-day yield at 11/30/2025.
- (f) Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

**Key to abbreviation(s)**

Auth. = Authority  
CME = CME Group  
EUR = Euros  
EURIBOR = Euro Interbank Offered Rate  
ICE = Intercontinental Exchange, Inc.  
Rev. = Revenue  
SOFR = Secured Overnight Financing Rate  
USD = U.S. dollars  
UST = U.S. Treasury

Refer to the notes to financial statements.

# Financial statements

## Statement of assets and liabilities at November 30, 2025

unaudited

(dollars in thousands)

| <b>Assets:</b>                                       |             |  |             |
|--|-------------|--|-------------|
| Investment securities, at value:                     |             |  |             |
| Unaffiliated issuers (cost: \$1,823,050)             | \$1,841,845 |  |             |
| Affiliated issuers (cost: \$126,323)                 | 126,317     |  | \$1,968,162 |
| Cash   |             |  | 388         |
| Receivables for:                                     |             |  |             |
| Sales of investments                                 | 14          |  |             |
| Sales of fund's shares                               | 1,804       |  |             |
| Dividends and interest                               | 20,518      |  |             |
| Variation margin on futures contracts                | 891         |  | 23,227      |
|  |             |  | 1,991,777   |
| <b>Liabilities:</b>                                  |             |  |             |
| Payables for:  |             |  |             |
| Purchases of investments                             | 28,046      |  |             |
| Repurchases of fund's shares                         | 1,387       |  |             |
| Dividends on fund's shares                           | 41          |  |             |
| Investment advisory services                         | 404         |  |             |
| Services provided by related parties                 | 316         |  |             |
| Trustees' deferred compensation                      | 25          |  |             |
| Variation margin on futures contracts                | 840         |  |             |
| Variation margin on centrally cleared swap contracts | 63          |  |             |
| Other  | 8           |  | 31,130      |
| Commitments and contingencies*                       |             |  |             |
| <b>Net assets at November 30, 2025</b>               |             |  | \$1,960,647 |
| <b>Net assets consist of:</b>                        |             |  |             |
| Capital paid in on shares of beneficial interest     |             |  | \$2,246,907 |
| Total distributable earnings (accumulated loss)      |             |  | (286,260)   |
| <b>Net assets at November 30, 2025</b>               |             |  | \$1,960,647 |

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statement of assets and liabilities at November 30, 2025 (continued)

unaudited

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

### Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (203,351 total shares outstanding)

|               | Net assets | Shares outstanding | Net asset value per share |
|---------------|------------|--------------------|---------------------------|
| Class A       | \$905,386  | 93,904             | \$9.64                    |
| Class C       | 20,027     | 2,077              | 9.64                      |
| Class T       | 9          | 1                  | 9.64                      |
| Class F-1     | 18,271     | 1,895              | 9.64                      |
| Class F-2     | 529,053    | 54,872             | 9.64                      |
| Class F-3     | 217,797    | 22,589             | 9.64                      |
| Class 529-A   | 63,862     | 6,624              | 9.64                      |
| Class 529-C   | 2,528      | 262                | 9.64                      |
| Class 529-E   | 1,563      | 162                | 9.64                      |
| Class 529-T   | 13         | 1                  | 9.64                      |
| Class 529-F-1 | 10         | 1                  | 9.64                      |
| Class 529-F-2 | 12,657     | 1,313              | 9.64                      |
| Class 529-F-3 | 10         | 1                  | 9.64                      |
| Class R-1     | 1,425      | 148                | 9.64                      |
| Class R-2     | 5,437      | 564                | 9.64                      |
| Class R-2E    | 2,634      | 273                | 9.64                      |
| Class R-3     | 14,970     | 1,552              | 9.64                      |
| Class R-4     | 5,989      | 621                | 9.64                      |
| Class R-5E    | 4,130      | 428                | 9.64                      |
| Class R-5     | 1,337      | 139                | 9.64                      |
| Class R-6     | 153,539    | 15,924             | 9.64                      |

Refer to the notes to financial statements.

# Financial statements (continued)

## Statement of operations for the six months ended November 30, 2025

unaudited

(dollars in thousands)

### Investment income:

|   |               |          |
|---|---------------|----------|
| Income:   |               |          |
| Interest from unaffiliated issuers                                  | \$45,727      |          |
| Dividends from affiliated issuers                                   | 2,491         | \$48,218 |
| <b>Fees and expenses*:</b>  |               |          |
| Investment advisory services  | 2,467         |          |
| Distribution services   | 1,441         |          |
| Transfer agent services   | 938           |          |
| Administrative services   | 293           |          |
| 529 plan services   | 21            |          |
| Reports to shareholders   | 77            |          |
| Registration statement and prospectus                               | 202           |          |
| Trustees' compensation  | 7             |          |
| Auditing and legal  | 118           |          |
| Custodian   | 12            |          |
| Other   | 1             |          |
| <b>Total fees and expenses before waivers and/or reimbursements</b> | <b>5,577</b>  |          |
| Less waivers and/or reimbursements of fees and expenses:            |               |          |
| Miscellaneous fee reimbursement                                     | 13            |          |
| <b>Total fees and expenses after waivers and/or reimbursements</b>  | <b>5,564</b>  |          |
| <b>Net investment income</b>  | <b>42,654</b> |          |

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

|  |         |                 |
|--|---------|-----------------|
| Net realized gain (loss) on:   |         |                 |
| Investments:   |         |                 |
| Unaffiliated issuers   | 9,954   |                 |
| Affiliated issuers   | 21      |                 |
| Futures contracts  | (3,499) |                 |
| Swap contracts   | (1,030) | 5,446           |
| Net unrealized appreciation (depreciation) on:                         |         |                 |
| Investments:   |         |                 |
| Unaffiliated issuers   | 50,084  |                 |
| Affiliated issuers   | (15)    |                 |
| Futures contracts  | (387)   |                 |
| Swap contracts   | 30      | 49,712          |
| Net realized gain (loss) and unrealized appreciation (depreciation)    |         | 55,158          |
| <b>Net increase (decrease) in net assets resulting from operations</b> |         | <b>\$97,812</b> |

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

|   | Six months ended<br>November 30,<br>2025* | Year ended<br>May 31,<br>2025 |
|---|---|-------------------------------|
| <b>Operations:</b>  |   |                               |
| Net investment income   | \$ 42,654                                 | \$ 84,042                     |
| Net realized gain (loss)  | 5,446                                     | (17,979)                      |
| Net unrealized appreciation (depreciation)                      | 49,712                                    | 31,303                        |
| Net increase (decrease) in net assets resulting from operations | 97,812                                    | 97,366                        |
| <b>Distributions paid or accrued to shareholders</b>            | (41,878)                                  | (82,857)                      |
| <b>Net capital share transactions</b>                           | (25,904)                                  | 79,662                        |
| <b>Total increase (decrease) in net assets</b>                  | 30,030                                    | 94,171                        |
| <b>Net assets:</b>  |   |                               |
| Beginning of period   | 1,930,617                                 | 1,836,446                     |
| End of period   | <u><u>\$1,960,647</u></u>                 | <u><u>\$1,930,617</u></u>     |

\*Unaudited.

Refer to the notes to financial statements.

# Notes to financial statements

unaudited

## 1. Organization

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

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

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

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

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

## 2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("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

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

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

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

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

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, 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 November 30, 2025, were as follows (dollars in thousands):

|   | Investment securities |             |         |             |
|---|-----------------------|-------------|---------|-------------|
|   | Level 1               | Level 2     | Level 3 | Total       |
| <b>Assets:</b>  |                       |             |         |             |
| Bonds, notes & other debt instruments:                              |                       |             |         |             |
| Corporate bonds, notes & loans                                      | \$ —                  | \$1,665,920 | \$—     | \$1,665,920 |
| U.S. Treasury bonds & notes   | —                     | 147,514     | —       | 147,514     |
| Asset-backed obligations  | —                     | 15,951      | —       | 15,951      |
| Bonds & notes of governments & government agencies outside the U.S. | —                     | 8,407       | —       | 8,407       |
| Municipals  | —                     | 4,053       | —       | 4,053       |
| Short-term securities   | 126,317               | —           | —       | 126,317     |
| Total   | \$126,317             | \$1,841,845 | \$—     | \$1,968,162 |
| <br><b>Other investments*</b>                                       |                       |             |         |             |
|   | Level 1               | Level 2     | Level 3 | Total       |
| <b>Assets:</b>  |                       |             |         |             |
| Unrealized appreciation on futures contracts                        | \$ 731                | \$ —        | \$—     | \$ 731      |
| <b>Liabilities:</b>   |                       |             |         |             |
| Unrealized depreciation on futures contracts                        | (2,451)               | —           | —       | (2,451)     |
| Unrealized depreciation on centrally cleared credit default swaps   | —                     | (22)        | —       | (22)        |
| Total   | \$(1,720)             | \$(22)      | \$—     | \$(1,742)   |

\*Futures contracts and credit default swaps are not included in the fund's investment portfolio.

#### 4. Risk factors

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

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

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

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

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

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

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

**Investing in 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.

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

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

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

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

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

## 5. Certain investment techniques

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$851,927,000.

**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:

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

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$102,363,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts and credit default swaps as of, or for the six months ended, November 30, 2025 (dollars in thousands):

| Contracts                | Risk type | Assets  |                  | Liabilities   |                |
|--------------------------|-----------|---|------------------|---|----------------|
|                          |           | Location on statement of assets and liabilities | Value            | Location on statement of assets and liabilities                 | Value          |
| Futures                  | Interest  | Unrealized appreciation*                        | \$731            | Unrealized depreciation*  | \$2,451        |
| Swap (centrally cleared) | Credit    | Unrealized appreciation*                        | –                | Unrealized depreciation*  | 22             |
|                          |           |   | <u>\$731</u>     |   | <u>\$2,473</u> |
| Net realized gain (loss) |           | Net unrealized appreciation (depreciation)      |                  |   |                |
| Contracts                | Risk type | Location on statement of operations             | Value            | Location on statement of operations                             | Value          |
| Futures                  | Interest  | Net realized gain (loss) on futures contracts   | \$(3,499)        | Net unrealized appreciation (depreciation) on futures contracts | \$(387)        |
| Swap                     | Credit    | Net realized gain (loss) on swap contracts      | (1,030)          | Net unrealized appreciation (depreciation) on swap contracts    | 30             |
|                          |           |   | <u>\$(4,529)</u> |   | <u>\$(357)</u> |

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

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

## 6. Taxation and distributions

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

As of and during the period ended November 30, 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 period, the fund did not incur any significant interest or penalties.

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

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

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

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of May 31, 2025, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

|                               |           |
|-------------------------------|-----------|
| Undistributed ordinary income | \$ 635    |
| Capital loss carryforward*    | (309,951) |

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

As of November 30, 2025, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

|   |           |
|---|-----------|
| Gross unrealized appreciation on investments              | \$ 39,238 |
| Gross unrealized depreciation on investments              | (22,860)  |
| Net unrealized appreciation (depreciation) on investments | 16,378    |
| Cost of investments                                       | 1,953,597 |

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

| Share class   | Six months ended<br>November 30,<br>2025 | Year ended<br>May 31,<br>2025 |  |
|---------------|--|-------------------------------|--|
|               |  |                               |  |
| Class A       | \$18,571                                 | \$36,435                      |  |
| Class C       | 348                                      | 818                           |  |
| Class T       | — <sup>†</sup>                           | — <sup>†</sup>                |  |
| Class F-1     | 388                                      | 959                           |  |
| Class F-2     | 11,467                                   | 23,381                        |  |
| Class F-3     | 5,297                                    | 11,353                        |  |
| Class 529-A   | 1,287                                    | 2,458                         |  |
| Class 529-C   | 42                                       | 91                            |  |
| Class 529-E   | 30                                       | 58                            |  |
| Class 529-T   | — <sup>†</sup>                           | 1                             |  |
| Class 529-F-1 | — <sup>†</sup>                           | — <sup>†</sup>                |  |
| Class 529-F-2 | 272                                      | 483                           |  |
| Class 529-F-3 | — <sup>†</sup>                           | — <sup>†</sup>                |  |
| Class R-1     | 24                                       | 46                            |  |
| Class R-2     | 95                                       | 194                           |  |
| Class R-2E    | 49                                       | 82                            |  |
| Class R-3     | 283                                      | 548                           |  |
| Class R-4     | 117                                      | 206                           |  |
| Class R-5E    | 99                                       | 229                           |  |
| Class R-5     | 28                                       | 37                            |  |
| Class R-6     | 3,481                                    | 5,478                         |  |
| Total         | <u><u>\$41,878</u></u>                   | <u><u>\$82,857</u></u>        |  |

<sup>†</sup>Amount less than one thousand.

## 7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of 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 0.253% on the first \$15.0 billion of daily net assets and decreasing to 0.212% on such assets in excess of \$15.0 billion. For the six months ended November 30, 2025, the investment advisory services fees were \$2,467,000, which were equivalent to an annualized rate of 0.253% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of November 30, 2025, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

**Transfer agent services** – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended November 30, 2025, the 529 plan services fees were \$21,000, which were equivalent to 0.053% of the average daily net assets of each 529 share class.

For the six months ended November 30, 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                       | \$1,151               | \$528                   | \$134                   | Not applicable    |
| Class C                       | 101                   | 12                      | 3                       | Not applicable    |
| Class T                       | —                     | —*                      | —*                      | Not applicable    |
| Class F-1                     | 23                    | 12                      | 3                       | Not applicable    |
| Class F-2                     | Not applicable        | 310                     | 78                      | Not applicable    |
| Class F-3                     | Not applicable        | 3                       | 35                      | Not applicable    |
| Class 529-A                   | 71                    | 35                      | 9                       | \$16              |
| Class 529-C                   | 13                    | 1                       | —*                      | 1                 |
| Class 529-E                   | 4                     | —*                      | —*                      | 1                 |
| Class 529-T                   | —                     | —*                      | —*                      | —*                |
| Class 529-F-1                 | —                     | —*                      | —*                      | —*                |
| Class 529-F-2                 | Not applicable        | 3                       | 2                       | 3                 |
| Class 529-F-3                 | Not applicable        | —*                      | —*                      | —*                |
| Class R-1                     | 7                     | 1                       | —*                      | Not applicable    |
| Class R-2                     | 21                    | 9                       | 1                       | Not applicable    |
| Class R-2E                    | 8                     | 3                       | 1                       | Not applicable    |
| Class R-3                     | 35                    | 11                      | 2                       | Not applicable    |
| Class R-4                     | 7                     | 3                       | 1                       | Not applicable    |
| Class R-5E                    | Not applicable        | 4                       | 1                       | Not applicable    |
| Class R-5                     | Not applicable        | 1                       | —*                      | Not applicable    |
| Class R-6                     | Not applicable        | 2                       | 23                      | Not applicable    |
| Total class-specific expenses | <u>\$1,441</u>        | <u>\$938</u>            | <u>\$293</u>            | <u>\$21</u>       |

\*Amount less than one thousand.

**Miscellaneous fee reimbursement** – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses of the fund. For the six months ended November 30, 2025, total fees and expenses reimbursed by CRMC were \$13,000. CRMC may recoup all or a portion of this reimbursement by the end of the current fiscal year. This reimbursement may be adjusted or discontinued, subject to any restrictions in the fund's prospectus. Fees and expenses in the statement of operations are presented gross of any reimbursement from CRMC.

**Trustees' deferred compensation** – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$7,000 in the fund's statement of operations reflects \$4,000 in current fees (either paid in cash or deferred) and a net increase of \$3,000 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 six months ended November 30, 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 six months ended November 30, 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):

| Share class                               | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net increase (decrease) |                |
|---|-----------|--------|--------------------------------|----------------|--------------|----------|-------------------------|----------------|
|   | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount                  | Shares         |
| <b>Six months ended November 30, 2025</b> |           |        |                                |                |              |          |                         |                |
| Class A                                   | \$ 58,942 | 6,167  | \$18,413                       | 1,928          | \$ (72,404)  | (7,586)  | \$ 4,951                | 509            |
| Class C                                   | 1,315     | 137    | 346                            | 36             | (3,081)      | (323)    | (1,420)                 | (150)          |
| Class T                                   | –         | –      | –                              | –              | –            | –        | –                       | –              |
| Class F-1                                 | 1,094     | 114    | 387                            | 41             | (3,453)      | (364)    | (1,972)                 | (209)          |
| Class F-2                                 | 62,904    | 6,592  | 11,459                         | 1,199          | (78,889)     | (8,282)  | (4,526)                 | (491)          |
| Class F-3                                 | 18,873    | 1,980  | 5,268                          | 552            | (61,583)     | (6,443)  | (37,442)                | (3,911)        |
| Class 529-A                               | 7,631     | 799    | 1,282                          | 134            | (7,377)      | (774)    | 1,536                   | 159            |
| Class 529-C                               | 368       | 39     | 42                             | 4              | (478)        | (50)     | (68)                    | (7)            |
| Class 529-E                               | 252       | 26     | 29                             | 3              | (259)        | (27)     | 22                      | 2              |
| Class 529-T                               | –         | –      | – <sup>†</sup>                 | – <sup>†</sup> | –            | –        | – <sup>†</sup>          | – <sup>†</sup> |
| Class 529-F-1                             | –         | –      | – <sup>†</sup>                 | – <sup>†</sup> | –            | –        | – <sup>†</sup>          | – <sup>†</sup> |
| Class 529-F-2                             | 1,470     | 154    | 271                            | 28             | (1,263)      | (132)    | 478                     | 50             |
| Class 529-F-3                             | –         | –      | – <sup>†</sup>                 | – <sup>†</sup> | –            | –        | – <sup>†</sup>          | – <sup>†</sup> |
| Class R-1                                 | 90        | 9      | 24                             | 3              | (188)        | (20)     | (74)                    | (8)            |
| Class R-2                                 | 1,153     | 121    | 94                             | 10             | (1,490)      | (156)    | (243)                   | (25)           |
| Class R-2E                                | 408       | 43     | 49                             | 5              | (383)        | (40)     | 74                      | 8              |
| Class R-3                                 | 1,434     | 150    | 281                            | 29             | (1,340)      | (141)    | 375                     | 38             |
| Class R-4                                 | 1,289     | 136    | 116                            | 12             | (421)        | (45)     | 984                     | 103            |
| Class R-5E                                | 547       | 58     | 98                             | 10             | (1,915)      | (202)    | (1,270)                 | (134)          |
| Class R-5                                 | 670       | 70     | 28                             | 3              | (472)        | (49)     | 226                     | 24             |
| Class R-6                                 | 29,607    | 3,124  | 3,475                          | 364            | (20,617)     | (2,151)  | 12,465                  | 1,337          |
| Total net increase (decrease)             | \$188,047 | 19,719 | \$41,662                       | 4,361          | \$(255,613)  | (26,785) | \$(25,904)              | (2,705)        |

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

| Share class                    | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net increase (decrease) |                |
|--------------------------------|-----------|--------|--------------------------------|----------------|--------------|----------|-------------------------|----------------|
|                                | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount                  | Shares         |
| <b>Year ended May 31, 2025</b> |           |        |                                |                |              |          |                         |                |
| Class A                        | \$160,510 | 16,904 | \$36,126                       | 3,812          | \$(155,344)  | (16,442) | \$41,292                | 4,274          |
| Class C                        | 4,710     | 494    | 813                            | 86             | (9,518)      | (1,008)  | (3,995)                 | (428)          |
| Class T                        | —         | —      | —                              | —              | —            | —        | —                       | —              |
| Class F-1                      | 2,123     | 224    | 958                            | 101            | (8,070)      | (855)    | (4,989)                 | (530)          |
| Class F-2                      | 164,615   | 17,408 | 23,363                         | 2,465          | (191,154)    | (20,218) | (3,176)                 | (345)          |
| Class F-3                      | 78,908    | 8,327  | 11,296                         | 1,192          | (80,912)     | (8,600)  | 9,292                   | 919            |
| Class 529-A                    | 15,747    | 1,657  | 2,447                          | 258            | (13,565)     | (1,435)  | 4,629                   | 480            |
| Class 529-C                    | 1,232     | 129    | 90                             | 9              | (1,344)      | (142)    | (22)                    | (4)            |
| Class 529-E                    | 510       | 54     | 57                             | 6              | (600)        | (63)     | (33)                    | (3)            |
| Class 529-T                    | —         | —      | 1                              | — <sup>†</sup> | —            | —        | 1                       | — <sup>†</sup> |
| Class 529-F-1                  | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Class 529-F-2                  | 4,113     | 434    | 481                            | 51             | (2,745)      | (290)    | 1,849                   | 195            |
| Class 529-F-3                  | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Class R-1                      | 405       | 43     | 46                             | 5              | (60)         | (7)      | 391                     | 41             |
| Class R-2                      | 1,227     | 130    | 193                            | 20             | (1,776)      | (188)    | (356)                   | (38)           |
| Class R-2E                     | 908       | 96     | 82                             | 9              | (377)        | (40)     | 613                     | 65             |
| Class R-3                      | 4,142     | 438    | 543                            | 57             | (3,660)      | (387)    | 1,025                   | 108            |
| Class R-4                      | 1,849     | 194    | 204                            | 22             | (1,560)      | (166)    | 493                     | 50             |
| Class R-5E                     | 1,974     | 209    | 228                            | 24             | (1,571)      | (166)    | 631                     | 67             |
| Class R-5                      | 558       | 59     | 37                             | 4              | (460)        | (49)     | 135                     | 14             |
| Class R-6                      | 53,940    | 5,725  | 5,475                          | 578            | (27,533)     | (2,910)  | 31,882                  | 3,393          |
| Total net increase (decrease)  | \$497,471 | 52,525 | \$82,440                       | 8,699          | \$(500,249)  | (52,966) | \$79,662                | 8,258          |

\*Includes exchanges between share classes of the fund.

<sup>†</sup>Amount less than one thousand.

## 10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$980,166,000 and \$1,026,206,000, respectively, during the six months ended November 30, 2025.

# Financial highlights

| Year ended                | Income (loss) from investment operations <sup>1</sup> |                              |   |                              | Dividends and distributions      |  |                                    |                                   |                              | Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |  |  |
|---------------------------|---|------------------------------|---|------------------------------|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|--|---|---|--|--|
|                           | 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 | Net assets, end of year (in millions)  |   |   |  |  |
|                           |   |                              | Net asset value, beginning of year                              | Net investment income (loss) |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| <b>Class A:</b>           |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | \$ 9.37   | \$.20                        | \$.27   | \$.47                        | \$(.20)                          | \$ —                                   | \$(.20)                            | \$ 9.64                           | 5.05% <sup>7</sup>           | \$ 905   | .70% <sup>8</sup>   | .70% <sup>8</sup> 4.24% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .40                          | .08   | .48                          | (.39)                            | —                                      | (.39)                              | 9.37                              | 5.26                         | 875  | .71   | .71 4.23  |  |  |
| 5/31/2024                 | 9.37  | .37                          | (.11)   | .26                          | (.35)                            | —                                      | (.35)                              | 9.28                              | 2.83                         | 827  | .73   | .72 3.99  |  |  |
| 5/31/2023                 | 9.83  | .29                          | (.47)   | (.18)                        | (.28)                            | —                                      | (.28)                              | 9.37                              | (1.77)                       | 781  | .70   | .69 3.07  |  |  |
| 5/31/2022                 | 11.17   | .19                          | (1.34)  | (1.15)                       | (.19)                            | —                                      | (.19)                              | 9.83                              | (10.47)                      | 862  | .82   | .81 1.72  |  |  |
| 5/31/2021                 | 11.52   | .17                          | (.03)   | .14                          | (.17)                            | (.32)                                  | (.49)                              | 11.17                             | 1.07                         | 1,063  | .84   | .83 1.48  |  |  |
| <b>Class C:</b>           |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .16                          | .27   | .43                          | (.16)                            | —                                      | (.16)                              | 9.64                              | 4.66% <sup>7</sup>           | 20   | 1.45% <sup>8</sup>  | 1.45% <sup>8</sup> 3.50% <sup>8</sup>                         |  |  |
| 5/31/2025                 | 9.28  | .34                          | .08   | .42                          | (.33)                            | —                                      | (.33)                              | 9.37                              | 4.49                         | 21   | 1.44  | 1.44 3.49   |  |  |
| 5/31/2024                 | 9.37  | .30                          | (.11)   | .19                          | (.28)                            | —                                      | (.28)                              | 9.28                              | 2.09                         | 25   | 1.46  | 1.45 3.25   |  |  |
| 5/31/2023                 | 9.83  | .22                          | (.47)   | (.25)                        | (.21)                            | —                                      | (.21)                              | 9.37                              | (2.51)                       | 28   | 1.45  | 1.44 2.30   |  |  |
| 5/31/2022                 | 11.17   | .11                          | (1.34)  | (1.23)                       | (.11)                            | —                                      | (.11)                              | 9.83                              | (11.10)                      | 37   | 1.53  | 1.52 1.00   |  |  |
| 5/31/2021                 | 11.52   | .09                          | (.03)   | .06                          | (.09)                            | (.32)                                  | (.41)                              | 11.17                             | .37                          | 55   | 1.54  | 1.52 .78  |  |  |
| <b>Class T:</b>           |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48                          | (.21)                            | —                                      | (.21)                              | 9.64                              | 5.18% <sup>7,9</sup>         | — <sup>10</sup>  | .44% <sup>8,9</sup>   | .44% <sup>8,9</sup> 4.50% <sup>8,9</sup>                      |  |  |
| 5/31/2025                 | 9.28  | .43                          | .08   | .51                          | (.42)                            | —                                      | (.42)                              | 9.37                              | 5.54% <sup>9</sup>           | — <sup>10</sup>  | .43% <sup>9</sup>   | .43% <sup>9</sup> 4.50% <sup>9</sup>                          |  |  |
| 5/31/2024                 | 9.37  | .39                          | (.11)   | .28                          | (.37)                            | —                                      | (.37)                              | 9.28                              | 3.12% <sup>9</sup>           | — <sup>10</sup>  | .44% <sup>9</sup>   | .44% <sup>9</sup> 4.27% <sup>9</sup>                          |  |  |
| 5/31/2023                 | 9.83  | .32                          | (.47)   | (.15)                        | (.31)                            | —                                      | (.31)                              | 9.37                              | (1.46)% <sup>9</sup>         | — <sup>10</sup>  | .38% <sup>9</sup>   | .37% <sup>9</sup> 3.39% <sup>9</sup>                          |  |  |
| 5/31/2022                 | 11.17   | .22                          | (1.34)  | (1.12)                       | (.22)                            | —                                      | (.22)                              | 9.83                              | (10.22)% <sup>9</sup>        | — <sup>10</sup>  | .54% <sup>9</sup>   | .53% <sup>9</sup> 2.00% <sup>9</sup>                          |  |  |
| 5/31/2021                 | 11.52   | .20                          | (.03)   | .17                          | (.20)                            | (.32)                                  | (.52)                              | 11.17                             | 1.34% <sup>9</sup>           | — <sup>10</sup>  | .57% <sup>9</sup>   | .56% <sup>9</sup> 1.76% <sup>9</sup>                          |  |  |
| <b>Class F-1:</b>         |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .20                          | .27   | .47                          | (.20)                            | —                                      | (.20)                              | 9.64                              | 5.04% <sup>7</sup>           | 18   | .71% <sup>8</sup>   | .71% <sup>8</sup> 4.24% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .41                          | .08   | .49                          | (.40)                            | —                                      | (.40)                              | 9.37                              | 5.27                         | 20   | .70   | .70 4.24  |  |  |
| 5/31/2024                 | 9.37  | .37                          | (.11)   | .26                          | (.35)                            | —                                      | (.35)                              | 9.28                              | 2.86                         | 24   | .71   | .70 3.98  |  |  |
| 5/31/2023                 | 9.83  | .29                          | (.47)   | (.18)                        | (.28)                            | —                                      | (.28)                              | 9.37                              | (1.77)                       | 41   | .69   | .68 3.11  |  |  |
| 5/31/2022                 | 11.17   | .19                          | (1.34)  | (1.15)                       | (.19)                            | —                                      | (.19)                              | 9.83                              | (10.45)                      | 39   | .80   | .80 1.72  |  |  |
| 5/31/2021                 | 11.52   | .18                          | (.03)   | .15                          | (.18)                            | (.32)                                  | (.50)                              | 11.17                             | 1.10                         | 68   | .81   | .79 1.49  |  |  |
| <b>Class F-2:</b>         |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48                          | (.21)                            | —                                      | (.21)                              | 9.64                              | 5.18% <sup>7</sup>           | 529  | .45% <sup>8</sup>   | .45% <sup>8</sup> 4.50% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .43                          | .08   | .51                          | (.42)                            | —                                      | (.42)                              | 9.37                              | 5.55                         | 519  | .43   | .43 4.51  |  |  |
| 5/31/2024                 | 9.37  | .40                          | (.11)   | .29                          | (.38)                            | —                                      | (.38)                              | 9.28                              | 3.13                         | 517  | .44   | .43 4.26  |  |  |
| 5/31/2023                 | 9.83  | .32                          | (.47)   | (.15)                        | (.31)                            | —                                      | (.31)                              | 9.37                              | (1.53)                       | 617  | .44   | .44 3.34  |  |  |
| 5/31/2022                 | 11.17   | .22                          | (1.34)  | (1.12)                       | (.22)                            | —                                      | (.22)                              | 9.83                              | (10.22)                      | 584  | .54   | .53 2.01  |  |  |
| 5/31/2021                 | 11.52   | .21                          | (.03)   | .18                          | (.21)                            | (.32)                                  | (.53)                              | 11.17                             | 1.37                         | 641  | .54   | .52 1.72  |  |  |
| <b>Class F-3:</b>         |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .22                          | .27   | .49                          | (.22)                            | —                                      | (.22)                              | 9.64                              | 5.24% <sup>7</sup>           | 218  | .33% <sup>8</sup>   | .32% <sup>8</sup> 4.63% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .44                          | .08   | .52                          | (.43)                            | —                                      | (.43)                              | 9.37                              | 5.67                         | 248  | .32   | .32 4.62  |  |  |
| 5/31/2024                 | 9.37  | .41                          | (.11)   | .30                          | (.39)                            | —                                      | (.39)                              | 9.28                              | 3.25                         | 237  | .32   | .32 4.41  |  |  |
| 5/31/2023                 | 9.83  | .33                          | (.47)   | (.14)                        | (.32)                            | —                                      | (.32)                              | 9.37                              | (1.41)                       | 171  | .32   | .32 3.49  |  |  |
| 5/31/2022                 | 11.17   | .23                          | (1.34)  | (1.11)                       | (.23)                            | —                                      | (.23)                              | 9.83                              | (10.11)                      | 121  | .42   | .42 2.11  |  |  |
| 5/31/2021                 | 11.52   | .22                          | (.03)   | .19                          | (.22)                            | (.32)                                  | (.54)                              | 11.17                             | 1.47                         | 139  | .45   | .43 1.85  |  |  |
| <b>Class 529-A:</b>       |   |                              |   |                              |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .20                          | .27   | .47                          | (.20)                            | —                                      | (.20)                              | 9.64                              | 5.04% <sup>7</sup>           | 64   | .72% <sup>8</sup>   | .72% <sup>8</sup> 4.22% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .40                          | .08   | .48                          | (.39)                            | —                                      | (.39)                              | 9.37                              | 5.25                         | 61   | .72   | .72 4.22  |  |  |
| 5/31/2024                 | 9.37  | .37                          | (.11)   | .26                          | (.35)                            | —                                      | (.35)                              | 9.28                              | 2.82                         | 56   | .74   | .74 3.98  |  |  |
| 5/31/2023                 | 9.83  | .29                          | (.47)   | (.18)                        | (.28)                            | —                                      | (.28)                              | 9.37                              | (1.81)                       | 52   | .74   | .73 3.03  |  |  |
| 5/31/2022                 | 11.17   | .19                          | (1.34)  | (1.15)                       | (.19)                            | —                                      | (.19)                              | 9.83                              | (10.47)                      | 56   | .82   | .81 1.72  |  |  |
| 5/31/2021                 | 11.52   | .17                          | (.03)   | .14                          | (.17)                            | (.32)                                  | (.49)                              | 11.17                             | 1.08                         | 66   | .83   | .81 1.50  |  |  |

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

## Financial highlights (continued)

| Year ended                | Income (loss) from investment operations <sup>1</sup> |                              |   |                                  | Dividends and distributions            |                                    |                                   |                              |                                       | Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|---------------------------|---|------------------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|---------------------------------------|--|---|---|
|                           | 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 | Net assets, end of year (in millions) |  |   |   |
|                           |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| <b>Class 529-C:</b>       |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | \$ 9.37   | \$ .16                       | \$ .27  | \$ .43                           | \$(.16)                                | \$ —                               | \$(.16)                           | \$ 9.64                      | 4.63% <sup>7</sup>                    | \$ 3   | 1.49% <sup>8</sup>  | 1.49% <sup>8</sup> 3.45% <sup>8</sup>                         |
| 5/31/2025                 | 9.28  | .33                          | .08   | .41                              | (.32)                                  | —                                  | (.32)                             | 9.37                         | 4.45                                  | 3  | 1.48  | 1.48 3.46   |
| 5/31/2024                 | 9.37  | .30                          | (.11)   | .19                              | (.28)                                  | —                                  | (.28)                             | 9.28                         | 2.05                                  | 3  | 1.50  | 1.49 3.21   |
| 5/31/2023                 | 9.83  | .22                          | (.47)   | (.25)                            | (.21)                                  | —                                  | (.21)                             | 9.37                         | (2.56)                                | 3  | 1.50  | 1.49 2.25   |
| 5/31/2022                 | 11.17   | .10                          | (1.34)  | (1.24)                           | (.10)                                  | —                                  | (.10)                             | 9.83                         | (11.15)                               | 4  | 1.58  | 1.57 .94  |
| 5/31/2021                 | 11.52   | .08                          | (.03)   | .05                              | (.08)                                  | (.32)                              | (.40)                             | 11.17                        | .32                                   | 6  | 1.59  | 1.58 .77  |
| <b>Class 529-E:</b>       |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .19                          | .27   | .46                              | (.19)                                  | —                                  | (.19)                             | 9.64                         | 4.93% <sup>7</sup>                    | 2  | .92 <sup>8</sup>  | .92 <sup>8</sup> 4.02 <sup>8</sup>                            |
| 5/31/2025                 | 9.28  | .39                          | .08   | .47                              | (.38)                                  | —                                  | (.38)                             | 9.37                         | 5.04                                  | 1  | .92   | .91 4.03  |
| 5/31/2024                 | 9.37  | .35                          | (.11)   | .24                              | (.33)                                  | —                                  | (.33)                             | 9.28                         | 2.64                                  | 1  | .92   | .92 3.79  |
| 5/31/2023                 | 9.83  | .27                          | (.47)   | (.20)                            | (.26)                                  | —                                  | (.26)                             | 9.37                         | (2.00)                                | 2  | .93   | .92 2.83  |
| 5/31/2022                 | 11.17   | .17                          | (1.34)  | (1.17)                           | (.17)                                  | —                                  | (.17)                             | 9.83                         | (10.64)                               | 2  | 1.02  | 1.01 1.51   |
| 5/31/2021                 | 11.52   | .15                          | (.03)   | .12                              | (.15)                                  | (.32)                              | (.47)                             | 11.17                        | .87                                   | 3  | 1.04  | 1.02 1.30   |
| <b>Class 529-T:</b>       |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48                              | (.21)                                  | —                                  | (.21)                             | 9.64                         | 5.15% <sup>7,9</sup>                  | — <sup>10</sup>  | .49 <sup>8,9</sup>  | .49 <sup>8,9</sup> 4.45 <sup>8,9</sup>                        |
| 5/31/2025                 | 9.28  | .43                          | .08   | .51                              | (.42)                                  | —                                  | (.42)                             | 9.37                         | 5.48% <sup>9</sup>                    | — <sup>10</sup>  | .49 <sup>9</sup>  | .49 <sup>9</sup> 4.45 <sup>9</sup>                            |
| 5/31/2024                 | 9.37  | .39                          | (.11)   | .28                              | (.37)                                  | —                                  | (.37)                             | 9.28                         | 3.05% <sup>9</sup>                    | — <sup>10</sup>  | .51 <sup>9</sup>  | .51 <sup>9</sup> 4.20 <sup>9</sup>                            |
| 5/31/2023                 | 9.83  | .31                          | (.47)   | (.16)                            | (.30)                                  | —                                  | (.30)                             | 9.37                         | (1.56)% <sup>9</sup>                  | — <sup>10</sup>  | .47 <sup>9</sup>  | .46 <sup>9</sup> 3.30 <sup>9</sup>                            |
| 5/31/2022                 | 11.17   | .21                          | (1.34)  | (1.13)                           | (.21)                                  | —                                  | (.21)                             | 9.83                         | (10.26)% <sup>9</sup>                 | — <sup>10</sup>  | .58 <sup>9</sup>  | .58 <sup>9</sup> 1.96 <sup>9</sup>                            |
| 5/31/2021                 | 11.52   | .20                          | (.03)   | .17                              | (.20)                                  | (.32)                              | (.52)                             | 11.17                        | 1.29% <sup>9</sup>                    | — <sup>10</sup>  | .62 <sup>9</sup>  | .60 <sup>9</sup> 1.73 <sup>9</sup>                            |
| <b>Class 529-F-1:</b>     |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48                              | (.21)                                  | —                                  | (.21)                             | 9.64                         | 5.15% <sup>7,9</sup>                  | — <sup>10</sup>  | .50 <sup>8,9</sup>  | .50 <sup>8,9</sup> 4.44 <sup>8,9</sup>                        |
| 5/31/2025                 | 9.28  | .42                          | .08   | .50                              | (.41)                                  | —                                  | (.41)                             | 9.37                         | 5.48% <sup>9</sup>                    | — <sup>10</sup>  | .48 <sup>9</sup>  | .48 <sup>9</sup> 4.45 <sup>9</sup>                            |
| 5/31/2024                 | 9.37  | .39                          | (.11)   | .28                              | (.37)                                  | —                                  | (.37)                             | 9.28                         | 3.07% <sup>9</sup>                    | — <sup>10</sup>  | .49 <sup>9</sup>  | .49 <sup>9</sup> 4.22 <sup>9</sup>                            |
| 5/31/2023                 | 9.83  | .31                          | (.47)   | (.16)                            | (.30)                                  | —                                  | (.30)                             | 9.37                         | (1.57)% <sup>9</sup>                  | — <sup>10</sup>  | .49 <sup>9</sup>  | .48 <sup>9</sup> 3.28 <sup>9</sup>                            |
| 5/31/2022                 | 11.17   | .21                          | (1.34)  | (1.13)                           | (.21)                                  | —                                  | (.21)                             | 9.83                         | (10.28)% <sup>9</sup>                 | — <sup>10</sup>  | .61 <sup>9</sup>  | .60 <sup>9</sup> 1.93 <sup>9</sup>                            |
| 5/31/2021                 | 11.52   | .20                          | (.03)   | .17                              | (.20)                                  | (.32)                              | (.52)                             | 11.17                        | 1.30% <sup>9</sup>                    | — <sup>10</sup>  | .64 <sup>9</sup>  | .61 <sup>9</sup> 1.90 <sup>9</sup>                            |
| <b>Class 529-F-2:</b>     |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48                              | (.21)                                  | —                                  | (.21)                             | 9.64                         | 5.19% <sup>7</sup>                    | 13   | .43 <sup>8</sup>  | .43 <sup>8</sup> 4.52 <sup>8</sup>                            |
| 5/31/2025                 | 9.28  | .43                          | .08   | .51                              | (.42)                                  | —                                  | (.42)                             | 9.37                         | 5.56                                  | 12   | .42   | .42 4.53  |
| 5/31/2024                 | 9.37  | .40                          | (.11)   | .29                              | (.38)                                  | —                                  | (.38)                             | 9.28                         | 3.14                                  | 10   | .43   | .43 4.29  |
| 5/31/2023                 | 9.83  | .32                          | (.47)   | (.15)                            | (.31)                                  | —                                  | (.31)                             | 9.37                         | (1.50)                                | 8  | .42   | .41 3.33  |
| 5/31/2022                 | 11.17   | .22                          | (1.34)  | (1.12)                           | (.22)                                  | —                                  | (.22)                             | 9.83                         | (10.21)                               | 9  | .53   | .52 2.02  |
| 5/31/2021 <sup>5,11</sup> | 11.68   | .11                          | (.19)   | (.08)                            | (.11)                                  | (.32)                              | (.43)                             | 11.17                        | (.82)% <sup>7</sup>                   | 9  | .54 <sup>8</sup>  | .53 <sup>8</sup> 1.66 <sup>8</sup>                            |
| <b>Class 529-F-3:</b>     |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .22                          | .27   | .49                              | (.22)                                  | —                                  | (.22)                             | 9.64                         | 5.22% <sup>7</sup>                    | — <sup>10</sup>  | .37 <sup>8</sup>  | .37 <sup>8</sup> 4.57 <sup>8</sup>                            |
| 5/31/2025                 | 9.28  | .44                          | .08   | .52                              | (.43)                                  | —                                  | (.43)                             | 9.37                         | 5.61                                  | — <sup>10</sup>  | .36   | .36 4.58  |
| 5/31/2024                 | 9.37  | .40                          | (.11)   | .29                              | (.38)                                  | —                                  | (.38)                             | 9.28                         | 3.20                                  | — <sup>10</sup>  | .36   | .36 4.35  |
| 5/31/2023                 | 9.83  | .32                          | (.47)   | (.15)                            | (.31)                                  | —                                  | (.31)                             | 9.37                         | (1.45)                                | — <sup>10</sup>  | .37   | .36 3.41  |
| 5/31/2022                 | 11.17   | .22                          | (1.34)  | (1.12)                           | (.22)                                  | —                                  | (.22)                             | 9.83                         | (10.17)                               | — <sup>10</sup>  | .48   | .48 2.05  |
| 5/31/2021 <sup>5,11</sup> | 11.68   | .11                          | (.19)   | (.08)                            | (.11)                                  | (.32)                              | (.43)                             | 11.17                        | (.79)% <sup>7</sup>                   | — <sup>10</sup>  | .59 <sup>8</sup>  | .49 <sup>8</sup> 1.69 <sup>8</sup>                            |
| <b>Class R-1:</b>         |   |                              |   |                                  |  |                                    |                                   |                              |                                       |  |   |   |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .16                          | .27   | .43                              | (.16)                                  | —                                  | (.16)                             | 9.64                         | 4.67% <sup>7</sup>                    | 1  | 1.42 <sup>8</sup>   | 1.42 <sup>8</sup> 3.52 <sup>8</sup>                           |
| 5/31/2025                 | 9.28  | .34                          | .08   | .42                              | (.33)                                  | —                                  | (.33)                             | 9.37                         | 4.53                                  | 1  | 1.41  | 1.41 3.55   |
| 5/31/2024                 | 9.37  | .30                          | (.11)   | .19                              | (.28)                                  | —                                  | (.28)                             | 9.28                         | 2.13                                  | 1  | 1.42  | 1.41 3.31   |
| 5/31/2023                 | 9.83  | .22                          | (.47)   | (.25)                            | (.21)                                  | —                                  | (.21)                             | 9.37                         | (2.49)                                | 1  | 1.43  | 1.42 2.33   |
| 5/31/2022                 | 11.17   | .11                          | (1.34)  | (1.23)                           | (.11)                                  | —                                  | (.11)                             | 9.83                         | (11.08)                               | 1  | 1.50  | 1.50 1.03   |
| 5/31/2021                 | 11.52   | .09                          | (.03)   | .06                              | (.09)                                  | (.32)                              | (.41)                             | 11.17                        | .40                                   | 1  | 1.51  | 1.50 .82  |

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

## Financial highlights (continued)

| Year ended                | Income (loss) from investment operations <sup>1</sup> |                              |   |            | Dividends and distributions      |  |                                    |                                   |                              | Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |  |  |
|---------------------------|---|------------------------------|---|------------|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|--|---|---|--|--|
|                           | 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 | Net assets, end of year (in millions)  |   |   |  |  |
|                           |   |                              | Realized  | Unrealized |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| <b>Class R-2:</b>         |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | \$ 9.37   | \$ .17                       | \$ .27  | \$ .44     | \$(.17)                          | \$ —                                   | \$(.17)                            | \$ 9.64                           | 4.67% <sup>7</sup>           | \$ 5   | 1.41% <sup>8</sup>  | 1.41% <sup>8</sup> 3.53% <sup>8</sup>                         |  |  |
| 5/31/2025                 | 9.28  | .34                          | .08   | .42        | (.33)                            | —                                      | (.33)                              | 9.37                              | 4.53                         | 6  | 1.40  | 1.40 3.54   |  |  |
| 5/31/2024                 | 9.37  | .31                          | (.11)   | .20        | (.29)                            | —                                      | (.29)                              | 9.28                              | 2.15                         | 6  | 1.40  | 1.40 3.31   |  |  |
| 5/31/2023                 | 9.83  | .23                          | (.47)   | (.24)      | (.22)                            | —                                      | (.22)                              | 9.37                              | (2.46)                       | 6  | 1.40  | 1.39 2.38   |  |  |
| 5/31/2022                 | 11.17   | .11                          | (1.34)  | (1.23)     | (.11)                            | —                                      | (.11)                              | 9.83                              | (11.08)                      | 6  | 1.50  | 1.49 1.04   |  |  |
| 5/31/2021                 | 11.52   | .09                          | (.03)   | .06        | (.09)                            | (.32)                                  | (.41)                              | 11.17                             | .39                          | 7  | 1.52  | 1.50 .83  |  |  |
| <b>Class R-2E:</b>        |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .18                          | .27   | .45        | (.18)                            | —                                      | (.18)                              | 9.64                              | 4.82% <sup>7</sup>           | 3  | 1.13% <sup>8</sup>  | 1.12% <sup>8</sup> 3.82% <sup>8</sup>                         |  |  |
| 5/31/2025                 | 9.28  | .37                          | .08   | .45        | (.36)                            | —                                      | (.36)                              | 9.37                              | 4.83                         | 2  | 1.12  | 1.11 3.84   |  |  |
| 5/31/2024                 | 9.37  | .33                          | (.11)   | .22        | (.31)                            | —                                      | (.31)                              | 9.28                              | 2.44                         | 2  | 1.12  | 1.12 3.62   |  |  |
| 5/31/2023                 | 9.83  | .25                          | (.47)   | (.22)      | (.24)                            | —                                      | (.24)                              | 9.37                              | (2.19)                       | 2  | 1.13  | 1.12 2.66   |  |  |
| 5/31/2022                 | 11.17   | .14                          | (1.34)  | (1.20)     | (.14)                            | —                                      | (.14)                              | 9.83                              | (10.84)                      | 1  | 1.23  | 1.23 1.30   |  |  |
| 5/31/2021                 | 11.52   | .13                          | (.03)   | .10        | (.13)                            | (.32)                                  | (.45)                              | 11.17                             | .67                          | 2  | 1.25  | 1.23 1.08   |  |  |
| <b>Class R-3:</b>         |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .19                          | .27   | .46        | (.19)                            | —                                      | (.19)                              | 9.64                              | 4.91% <sup>7</sup>           | 15   | .96% <sup>8</sup>   | .96% <sup>8</sup> 3.98% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .38                          | .08   | .46        | (.37)                            | —                                      | (.37)                              | 9.37                              | 5.00                         | 14   | .95   | .95 3.99  |  |  |
| 5/31/2024                 | 9.37  | .35                          | (.11)   | .24        | (.33)                            | —                                      | (.33)                              | 9.28                              | 2.60                         | 13   | .96   | .95 3.77  |  |  |
| 5/31/2023                 | 9.83  | .27                          | (.47)   | (.20)      | (.26)                            | —                                      | (.26)                              | 9.37                              | (2.04)                       | 11   | .97   | .96 2.82  |  |  |
| 5/31/2022                 | 11.17   | .16                          | (1.34)  | (1.18)     | (.16)                            | —                                      | (.16)                              | 9.83                              | (10.69)                      | 11   | 1.07  | 1.06 1.47   |  |  |
| 5/31/2021                 | 11.52   | .14                          | (.03)   | .11        | (.14)                            | (.32)                                  | (.46)                              | 11.17                             | .82                          | 13   | 1.09  | 1.07 1.24   |  |  |
| <b>Class R-4:</b>         |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .20                          | .27   | .47        | (.20)                            | —                                      | (.20)                              | 9.64                              | 5.06% <sup>7</sup>           | 6  | .67% <sup>8</sup>   | .67% <sup>8</sup> 4.27% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .41                          | .08   | .49        | (.40)                            | —                                      | (.40)                              | 9.37                              | 5.31                         | 5  | .66   | .66 4.29  |  |  |
| 5/31/2024                 | 9.37  | .37                          | (.11)   | .26        | (.35)                            | —                                      | (.35)                              | 9.28                              | 2.90                         | 4  | .66   | .66 4.05  |  |  |
| 5/31/2023                 | 9.83  | .29                          | (.47)   | (.18)      | (.28)                            | —                                      | (.28)                              | 9.37                              | (1.74)                       | 4  | .67   | .66 3.11  |  |  |
| 5/31/2022                 | 11.17   | .19                          | (1.34)  | (1.15)     | (.19)                            | —                                      | (.19)                              | 9.83                              | (10.43)                      | 4  | .77   | .77 1.75  |  |  |
| 5/31/2021                 | 11.52   | .18                          | (.03)   | .15        | (.18)                            | (.32)                                  | (.50)                              | 11.17                             | 1.12                         | 6  | .79   | .77 1.52  |  |  |
| <b>Class R-5E:</b>        |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48        | (.21)                            | —                                      | (.21)                              | 9.64                              | 5.16% <sup>7</sup>           | 4  | .49% <sup>8</sup>   | .48% <sup>8</sup> 4.47% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .43                          | .08   | .51        | (.42)                            | —                                      | (.42)                              | 9.37                              | 5.51                         | 5  | .47   | .47 4.47  |  |  |
| 5/31/2024                 | 9.37  | .39                          | (.11)   | .28        | (.37)                            | —                                      | (.37)                              | 9.28                              | 3.10                         | 5  | .47   | .47 4.27  |  |  |
| 5/31/2023                 | 9.83  | .31                          | (.47)   | (.16)      | (.30)                            | —                                      | (.30)                              | 9.37                              | (1.55)                       | 3  | .47   | .46 3.34  |  |  |
| 5/31/2022                 | 11.17   | .21                          | (1.34)  | (1.13)     | (.21)                            | —                                      | (.21)                              | 9.83                              | (10.25)                      | 3  | .57   | .56 2.01  |  |  |
| 5/31/2021                 | 11.52   | .20                          | (.03)   | .17        | (.20)                            | (.32)                                  | (.52)                              | 11.17                             | 1.30                         | 1  | .62   | .60 1.73  |  |  |
| <b>Class R-5:</b>         |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .21                          | .27   | .48        | (.21)                            | —                                      | (.21)                              | 9.64                              | 5.18% <sup>7</sup>           | 1  | .45% <sup>8</sup>   | .45% <sup>8</sup> 4.49% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .44                          | .08   | .52        | (.43)                            | —                                      | (.43)                              | 9.37                              | 5.61                         | 1  | .37   | .37 4.58  |  |  |
| 5/31/2024                 | 9.37  | .40                          | (.11)   | .29        | (.38)                            | —                                      | (.38)                              | 9.28                              | 3.20                         | 1  | .37   | .37 4.34  |  |  |
| 5/31/2023                 | 9.83  | .32                          | (.47)   | (.15)      | (.31)                            | —                                      | (.31)                              | 9.37                              | (1.45)                       | 1  | .37   | .36 3.43  |  |  |
| 5/31/2022                 | 11.17   | .22                          | (1.34)  | (1.12)     | (.22)                            | —                                      | (.22)                              | 9.83                              | (10.17)                      | 1  | .49   | .48 2.02  |  |  |
| 5/31/2021                 | 11.52   | .21                          | (.03)   | .18        | (.21)                            | (.32)                                  | (.53)                              | 11.17                             | 1.41                         | 2  | .51   | .49 1.83  |  |  |
| <b>Class R-6:</b>         |   |                              |   |            |                                  |  |                                    |                                   |                              |  |   |   |  |  |
| 11/30/2025 <sup>5,6</sup> | 9.37  | .22                          | .27   | .49        | (.22)                            | —                                      | (.22)                              | 9.64                              | 5.24% <sup>7</sup>           | 154  | .33% <sup>8</sup>   | .32% <sup>8</sup> 4.63% <sup>8</sup>                          |  |  |
| 5/31/2025                 | 9.28  | .44                          | .08   | .52        | (.43)                            | —                                      | (.43)                              | 9.37                              | 5.67                         | 137  | .32   | .32 4.64  |  |  |
| 5/31/2024                 | 9.37  | .41                          | (.11)   | .30        | (.39)                            | —                                      | (.39)                              | 9.28                              | 3.25                         | 104  | .32   | .32 4.44  |  |  |
| 5/31/2023                 | 9.83  | .33                          | (.47)   | (.14)      | (.32)                            | —                                      | (.32)                              | 9.37                              | (1.41)                       | 58   | .32   | .32 3.56  |  |  |
| 5/31/2022                 | 11.17   | .23                          | (1.34)  | (1.11)     | (.23)                            | —                                      | (.23)                              | 9.83                              | (10.12)                      | 27   | .42   | .42 2.13  |  |  |
| 5/31/2021                 | 11.52   | .22                          | (.03)   | .19        | (.22)                            | (.32)                                  | (.54)                              | 11.17                             | 1.47                         | 20   | .45   | .43 1.89  |  |  |

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

## Financial highlights (continued)

|   | Six months<br>ended<br>November 30,<br>2025 <sup>5,6,7</sup> | Year ended May 31, |      |      |      |      |
|---|--|--------------------|------|------|------|------|
|   |  | 2025               | 2024 | 2023 | 2022 | 2021 |
| Portfolio turnover rate for all share classes <sup>12</sup> | 110%   | 216%               | 191% | 181% | 118% | 146% |

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

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

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

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

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

<sup>6</sup>Unaudited.

<sup>7</sup>Not annualized.

<sup>8</sup>Annualized.

<sup>9</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

<sup>10</sup>Amount less than \$1 million.

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

<sup>12</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

# Changes in and disagreements with accountants

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None

## Matters submitted for shareholder vote

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### Results of special meeting of shareholders

held November 25, 2025

Shares outstanding (all classes) on August 28, 2025 (record date):  
205,361,704

Total shares voting on November 25, 2025:  
172,449,065 (84.0% of shares outstanding)

The proposal: To elect board members

| Board member          | Votes for   | Percent of shares voting for | Votes withheld | Percent of shares withheld |
|-----------------------|-------------|------------------------------|----------------|----------------------------|
| Gina F. Adams         | 136,198,847 | 79.0%                        | 36,250,218     | 21.0%                      |
| Pramod Atluri         | 168,068,604 | 97.5%                        | 4,380,461      | 2.5%                       |
| Francisco G. Cigarroa | 168,228,050 | 97.6%                        | 4,221,016      | 2.4%                       |
| Nariman Farvardin     | 167,964,376 | 97.4%                        | 4,484,690      | 2.6%                       |
| Jennifer C. Feikin    | 168,774,397 | 97.9%                        | 3,674,669      | 2.1%                       |
| Leslie Stone Heisz    | 168,764,764 | 97.9%                        | 3,684,302      | 2.1%                       |
| Merit E. Janow        | 168,346,728 | 97.6%                        | 4,102,338      | 2.4%                       |
| Martin E. Koehler     | 168,185,440 | 97.5%                        | 4,263,626      | 2.5%                       |
| Benjamin R. Miller    | 168,402,015 | 97.7%                        | 4,047,050      | 2.3%                       |
| Josette Sheeran       | 168,835,418 | 97.9%                        | 3,613,648      | 2.1%                       |
| Margaret Spellings    | 168,909,234 | 97.9%                        | 3,539,831      | 2.1%                       |
| Alexandra Trower      | 168,729,590 | 97.8%                        | 3,719,476      | 2.2%                       |
| Paul S. Williams      | 168,339,368 | 97.6%                        | 4,109,697      | 2.4%                       |
| Courtney K. Wolf      | 168,806,919 | 97.9%                        | 3,642,147      | 2.1%                       |

## Remuneration paid to directors, officers and others

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

## Approval of Investment Advisory and Service Agreement

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Not applicable for the current reporting period due to the timing of the board's approval of this agreement.