

unaudited

Common stocks 96.05%

Information technology 32.10%

| | Shares | Value (000) |
|--|-------------|----------------|
| NVIDIA Corp. | 108,337,993 | \$19,175,825 |
| Broadcom, Inc. | 45,051,260 | 18,153,856 |
| Microsoft Corp. | 32,395,729 | 15,939,023 |
| Apple, Inc. | 27,077,135 | 7,550,459 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 124,906,875 | 5,730,951 |
| Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) | 2,992,827 | 872,439 |
| Shopify, Inc., Class A, subordinate voting shares ^(a) | 29,035,772 | 4,606,235 |
| Micron Technology, Inc. | 18,630,465 | 4,405,732 |
| Cloudflare, Inc., Class A ^(a) | 17,847,148 | 3,573,178 |
| Strategy, Inc., Class A ^(a) | 16,145,244 | 2,860,614 |
| ASML Holding NV | 1,664,219 | 1,744,008 |
| ASML Holding NV (ADR) | 730,042 | 773,845 |
| Applied Materials, Inc. | 9,285,058 | 2,342,156 |
| Salesforce, Inc. | 9,600,223 | 2,213,235 |
| Oracle Corp. | 8,202,679 | 1,656,531 |
| Synopsys, Inc. ^(a) | 3,221,307 | 1,346,539 |
| KLA Corp. | 1,119,199 | 1,315,585 |
| SK hynix, Inc. | 3,639,190 | 1,311,509 |
| AppLovin Corp., Class A ^(a) | 1,791,595 | 1,074,025 |
| SAP SE | 4,325,698 | 1,046,464 |
| Unity Software, Inc. ^(a) | 20,954,978 | 891,006 |
| Amphenol Corp., Class A | 6,304,556 | 888,312 |
| Constellation Software, Inc. | 360,519 | 872,752 |
| Intel Corp. ^(a) | 20,044,434 | 813,002 |
| Fair Isaac Corp. ^(a) | 446,034 | 805,462 |
| Arista Networks, Inc. ^(a) | 4,745,883 | 620,192 |
| ServiceNow, Inc. ^(a) | 652,916 | 530,436 |
| Texas Instruments, Inc. | 2,710,467 | 456,090 |
| Motorola Solutions, Inc. | 1,207,209 | 446,281 |
| ARM Holdings PLC (ADR) ^(a) | 3,110,048 | 421,598 |
| Gartner, Inc. ^(a) | 1,676,224 | 390,124 |
| Accenture PLC, Class A | 1,325,179 | 331,295 |
| Monday.com, Ltd. ^(a) | 2,269,230 | 326,451 |
| Lam Research Corp. | 1,870,104 | 291,736 |
| Aurora Innovation, Inc., Class A ^(a) | 69,604,709 | 291,644 |
| Advanced Micro Devices, Inc. ^(a) | 1,192,353 | 259,373 |
| Adobe, Inc. ^(a) | 800,710 | 256,331 |
| Intuit, Inc. | 356,208 | 225,864 |
| DocuSign, Inc. ^(a) | 3,210,578 | 222,654 |
| OpenAI Group PBC, Class A ^{(a)(b)} | 457,540 | 221,248 |
| QUALCOMM, Inc. | 1,291,168 | 217,032 |
| Palo Alto Networks, Inc. ^(a) | 1,081,744 | 205,672 |
| Corning, Inc. | 2,405,620 | 202,553 |
| First Solar, Inc. ^(a) | 681,491 | 185,993 |
| Palantir Technologies, Inc., Class A ^(a) | 963,566 | 162,313 |
| Tower Semiconductor, Ltd. ^(a) | 1,429,202 | 154,511 |

Common stocks (continued)

Information technology (continued)

| | Shares | Value (000) |
|---|-----------|--------------------|
| Klaviyo, Inc., Class A ^(a) | 5,274,602 | \$ 150,643 |
| Fabrinet, non-registered shares ^(a) | 309,425 | 142,153 |
| Atlassian Corp., Class A ^(a) | 760,493 | 113,709 |
| RingCentral, Inc., Class A ^(a) | 2,993,914 | 84,548 |
| MKS, Inc. | 485,141 | 75,871 |
| TE Connectivity PLC | 271,688 | 61,442 |
| Stripe, Inc., Class B ^{(a)(b)(c)} | 1,153,942 | 47,796 |
| Credo Technology Group Holding, Ltd. ^(a) | 171,362 | 30,434 |
| IREN, Ltd. ^{(a)(d)} | 625,000 | 29,881 |
| Wolfspeed, Inc. ^{(a)(d)} | 730,000 | 14,804 |
| | | <u>109,133,415</u> |

Consumer discretionary 13.70%

| | | |
|--|------------|------------|
| Amazon.com, Inc. ^(a) | 45,684,690 | 10,654,583 |
| Tesla, Inc. ^(a) | 21,434,105 | 9,220,309 |
| Royal Caribbean Cruises, Ltd. ^(e) | 18,089,141 | 4,816,234 |
| MercadoLibre, Inc. ^(a) | 1,031,812 | 2,137,687 |
| D.R. Horton, Inc. | 12,698,346 | 2,019,164 |
| DoorDash, Inc., Class A ^(a) | 8,438,108 | 1,673,867 |
| Starbucks Corp. | 18,846,543 | 1,641,722 |
| Flutter Entertainment PLC ^(a) | 5,336,447 | 1,114,304 |
| Carvana Co., Class A ^(a) | 2,842,108 | 1,064,369 |
| Burlington Stores, Inc. ^{(a)(e)} | 3,848,771 | 970,776 |
| NVR, Inc. ^(a) | 116,354 | 873,503 |
| Wayfair, Inc., Class A ^(a) | 7,653,772 | 848,038 |
| Chipotle Mexican Grill, Inc. ^(a) | 24,217,632 | 835,993 |
| General Motors Co. | 11,135,982 | 818,717 |
| NIKE, Inc., Class B | 12,500,272 | 807,893 |
| Home Depot, Inc. | 2,254,630 | 804,723 |
| Booking Holdings, Inc. | 148,756 | 731,090 |
| Hermes International | 279,069 | 679,812 |
| Hilton Worldwide Holdings, Inc. | 1,956,121 | 557,553 |
| Tractor Supply Co. | 9,949,975 | 545,060 |
| DraftKings, Inc., Class A ^(a) | 13,987,279 | 463,818 |
| Duolingo, Inc., Class A ^(a) | 1,606,175 | 307,438 |
| Lennar Corp., Class A | 2,148,817 | 282,140 |
| Floor & Decor Holdings, Inc., Class A ^(a) | 4,027,951 | 256,258 |
| Polaris, Inc. ^(e) | 3,837,983 | 254,689 |
| TJX Cos., Inc. (The) | 1,412,392 | 214,571 |
| LVMH Moet Hennessy-Louis Vuitton SE | 270,931 | 199,725 |
| Norwegian Cruise Line Holdings, Ltd. ^(a) | 10,422,439 | 192,398 |
| Toll Brothers, Inc. | 1,297,026 | 181,363 |
| Metaplanet, Inc. ^{(a)(e)} | 69,288,286 | 177,503 |
| Rivian Automotive, Inc., Class A ^(a) | 10,225,277 | 172,398 |
| Caesars Entertainment, Inc. ^(a) | 7,217,564 | 167,953 |
| TopBuild Corp. ^(a) | 322,018 | 145,713 |
| McDonald's Corp. | 419,561 | 130,828 |
| Aramark | 2,907,843 | 108,085 |
| O'Reilly Automotive, Inc. ^(a) | 1,042,705 | 106,043 |
| Texas Roadhouse, Inc. | 562,570 | 98,590 |
| Viking Holdings, Ltd. ^(a) | 1,451,157 | 96,908 |
| Marriott International, Inc., Class A | 250,013 | 76,201 |
| YUM! Brands, Inc. | 475,851 | 72,905 |

Common stocks (continued)

Consumer discretionary (continued)

| | Shares | Value (000) |
|---|---------|-------------------|
| Service Corp. International | 759,166 | \$ 60,301 |
| Stubhub Holdings, Inc., Class A ^{(a)(d)} | 785,445 | 9,213 |
| | | <u>46,590,438</u> |

Communication services 13.60%

| | | |
|--|------------|-------------------|
| Alphabet, Inc., Class A | 33,913,228 | 10,858,338 |
| Alphabet, Inc., Class C | 31,226,269 | 9,996,153 |
| Meta Platforms, Inc., Class A | 20,088,195 | 13,016,146 |
| Netflix, Inc. ^(a) | 65,769,911 | 7,075,527 |
| ROBLOX Corp., Class A ^(a) | 12,968,012 | 1,232,350 |
| SoftBank Group Corp. | 7,169,857 | 772,594 |
| Snap, Inc., Class A, nonvoting shares ^(a) | 88,651,659 | 680,845 |
| Charter Communications, Inc., Class A ^(a) | 2,596,576 | 519,627 |
| Spotify Technology SA ^(a) | 835,496 | 500,353 |
| T-Mobile US, Inc. | 2,076,656 | 434,042 |
| Take-Two Interactive Software, Inc. ^(a) | 1,523,747 | 374,948 |
| Live Nation Entertainment, Inc. ^(a) | 2,710,774 | 356,331 |
| Verizon Communications, Inc. | 4,509,177 | 185,372 |
| Nintendo Co., Ltd. | 1,882,800 | 160,136 |
| Epic Games, Inc. ^{(a)(b)(c)} | 84,249 | 50,161 |
| AST SpaceMobile, Inc., Class A ^{(a)(d)} | 400,000 | 22,480 |
| | | <u>46,235,403</u> |

Health care 12.43%

| | | |
|---|------------|------------|
| Eli Lilly and Co. | 12,406,793 | 13,343,134 |
| Vertex Pharmaceuticals, Inc. ^{(a)(e)} | 12,982,685 | 5,629,422 |
| Alnylam Pharmaceuticals, Inc. ^{(a)(e)} | 9,815,020 | 4,428,832 |
| HCA Healthcare, Inc. | 4,004,292 | 2,035,342 |
| Boston Scientific Corp. ^(a) | 16,867,918 | 1,713,443 |
| Intuitive Surgical, Inc. ^(a) | 2,689,313 | 1,542,267 |
| Amgen, Inc. | 4,334,081 | 1,497,252 |
| UnitedHealth Group, Inc. | 4,519,390 | 1,490,359 |
| Thermo Fisher Scientific, Inc. | 2,124,402 | 1,255,160 |
| Insmmed, Inc. ^(a) | 4,592,003 | 954,080 |
| Abbott Laboratories | 6,256,037 | 806,403 |
| Illumina, Inc. ^(a) | 5,924,216 | 778,738 |
| Stryker Corp. | 1,886,437 | 700,208 |
| Exact Sciences Corp. ^(a) | 6,113,602 | 619,247 |
| Danaher Corp. | 2,096,214 | 475,379 |
| Regeneron Pharmaceuticals, Inc. | 602,903 | 470,379 |
| Ionis Pharmaceuticals, Inc. ^(a) | 5,213,800 | 431,338 |
| Hims & Hers Health, Inc., Class A ^{(a)(d)} | 9,273,719 | 368,723 |
| EssilorLuxottica SA | 1,011,012 | 362,035 |
| AbbVie, Inc. | 1,148,966 | 261,620 |
| Ascendis Pharma AS (ADR) ^(a) | 1,209,675 | 256,850 |
| Novo Nordisk AS, Class B | 4,857,778 | 239,184 |
| Natera, Inc. ^(a) | 988,724 | 236,117 |
| Insulet Corp. ^(a) | 657,085 | 214,992 |
| Johnson & Johnson | 990,265 | 204,906 |
| Mettler-Toledo International, Inc. ^(a) | 136,405 | 201,432 |
| Doximity, Inc., Class A ^(a) | 3,833,554 | 197,198 |
| GE HealthCare Technologies, Inc. | 2,417,926 | 193,410 |
| Royalty Pharma PLC, Class A | 4,385,711 | 175,516 |
| Merck & Co., Inc. | 1,553,346 | 162,837 |
| Zoetis, Inc., Class A | 1,077,259 | 138,083 |

Common stocks (continued)

| Health care (continued) | Shares | Value (000) |
|--|------------|-------------------|
| Guardant Health, Inc. ^(a) | 1,263,832 | \$ 137,025 |
| CVS Health Corp. | 1,666,942 | 133,955 |
| IQVIA Holdings, Inc. ^(a) | 473,645 | 108,943 |
| Align Technology, Inc. ^(a) | 705,415 | 103,830 |
| Daiichi Sankyo Co., Ltd. | 3,470,300 | 85,880 |
| CRISPR Therapeutics AG ^{(a)(d)} | 1,414,053 | 75,609 |
| Veeva Systems, Inc., Class A ^(a) | 302,076 | 72,586 |
| Humana, Inc. | 247,062 | 60,720 |
| QIAGEN NV | 1,150,117 | 54,918 |
| Vaxcyte, Inc. ^(a) | 499,167 | 24,764 |
| Verily Life Sciences, LLC ^{(a)(b)(c)} | 673,374 | 22,040 |
| | | <u>42,264,156</u> |
| Industrials 9.46% | | |
| Uber Technologies, Inc. ^(a) | 57,588,770 | 5,041,321 |
| TransDigm Group, Inc. | 2,681,288 | 3,647,008 |
| General Electric Co. | 11,434,775 | 3,412,709 |
| Boeing Co. (The) ^(a) | 9,012,886 | 1,703,435 |
| United Airlines Holdings, Inc. ^(a) | 14,039,260 | 1,431,443 |
| Ingersoll-Rand, Inc. | 17,586,263 | 1,412,880 |
| Republic Services, Inc. | 5,426,816 | 1,177,945 |
| Caterpillar, Inc. | 2,021,718 | 1,164,024 |
| Recruit Holdings Co., Ltd. | 16,517,300 | 846,916 |
| Quanta Services, Inc. | 1,745,213 | 811,315 |
| United Rentals, Inc. | 970,410 | 791,059 |
| Carrier Global Corp. | 14,047,969 | 770,953 |
| Safran SA | 2,151,810 | 724,618 |
| RTX Corp. | 3,998,156 | 699,317 |
| ATI, Inc. ^(a) | 6,653,107 | 670,633 |
| FTAI Aviation, Ltd. | 3,714,931 | 643,575 |
| HEICO Corp. | 1,686,203 | 534,374 |
| HEICO Corp., Class A | 303,153 | 74,870 |
| XPO, Inc. ^(a) | 3,995,558 | 567,609 |
| GE Vernova, Inc. | 855,495 | 513,100 |
| Airbus SE, non-registered shares | 1,853,030 | 439,468 |
| Rocket Lab Corp. ^(a) | 10,161,099 | 428,189 |
| Bombardier, Inc., Class B ^(a) | 2,366,796 | 393,164 |
| Ryanair Holdings PLC (ADR) | 5,558,616 | 378,875 |
| Ryanair Holdings PLC | 315,525 | 10,329 |
| Copart, Inc. ^(a) | 8,665,636 | 337,786 |
| Axon Enterprise, Inc. ^(a) | 604,792 | 326,672 |
| Delta Air Lines, Inc. | 5,057,298 | 324,173 |
| Rolls-Royce Holdings PLC | 22,310,389 | 315,595 |
| Northrop Grumman Corp. | 463,045 | 264,978 |
| Old Dominion Freight Line, Inc. | 1,830,796 | 247,688 |
| Automatic Data Processing, Inc. | 948,415 | 242,130 |
| Union Pacific Corp. | 935,596 | 216,899 |
| GFL Environmental, Inc., subordinate voting shares | 4,122,762 | 187,462 |
| Waste Management, Inc. | 769,227 | 167,591 |
| APi Group Corp. ^(a) | 3,967,062 | 156,937 |
| Equifax, Inc. | 630,911 | 133,987 |
| Lockheed Martin Corp. | 282,905 | 129,531 |
| Builders FirstSource, Inc. ^(a) | 1,118,157 | 125,491 |
| Loar Holdings, Inc. ^(a) | 1,674,504 | 114,620 |
| Applied Industrial Technologies, Inc. | 432,376 | 111,908 |

Common stocks (continued)

| Industrials (continued) | Shares | Value (000) |
|---|-----------|-------------------|
| Lennox International, Inc. | 210,691 | \$ 105,107 |
| Saia, Inc. ^(a) | 363,935 | 102,470 |
| Siemens Energy AG ^(a) | 603,599 | 80,730 |
| Watsco, Inc. | 198,375 | 68,717 |
| Tetra Tech, Inc. | 1,647,990 | 57,251 |
| Einride AB ^{(a)(b)(c)} | 788,000 | 27,415 |
| Einride AB (EUR denominated) ^{(a)(b)(c)} | 267,404 | 9,303 |
| Willscot Holdings Corp., Class A | 1,587,237 | 31,348 |
| | | <u>32,174,918</u> |

Financials 8.41%

| | | |
|--|-------------|-------------------|
| Mastercard, Inc., Class A | 5,712,317 | 3,144,802 |
| Visa, Inc., Class A | 6,774,181 | 2,265,557 |
| KKR & Co., Inc. | 16,526,169 | 2,021,316 |
| Affirm Holdings, Inc., Class A ^(a) | 23,270,419 | 1,651,036 |
| Progressive Corp. | 6,675,533 | 1,527,295 |
| Capital One Financial Corp. | 5,655,326 | 1,238,912 |
| Bank of America Corp. | 22,780,537 | 1,222,176 |
| Wells Fargo & Co. | 13,267,192 | 1,138,988 |
| Fannie Mae ^(a) | 101,122,406 | 1,033,471 |
| Goldman Sachs Group, Inc. | 1,169,967 | 966,439 |
| Toast, Inc., Class A ^(a) | 25,916,197 | 886,075 |
| PayPal Holdings, Inc. | 14,067,426 | 881,887 |
| LPL Financial Holdings, Inc. | 2,471,468 | 879,941 |
| Block, Inc., Class A ^(a) | 12,212,046 | 815,765 |
| Apollo Asset Management, Inc. | 6,095,435 | 803,683 |
| BlackRock, Inc. | 708,642 | 742,161 |
| Brookfield Corp., Class A | 15,157,291 | 712,393 |
| American Express Co. | 1,840,126 | 672,143 |
| Federal Home Loan Mortgage Corp. ^{(a)(d)} | 57,778,387 | 556,984 |
| Ares Management Corp., Class A | 3,368,236 | 528,308 |
| Marsh & McLennan Cos., Inc. | 2,344,445 | 430,088 |
| Blue Owl Capital, Inc., Class A | 28,629,376 | 429,440 |
| Brown & Brown, Inc. | 4,921,223 | 395,814 |
| Nu Holdings, Ltd., Class A ^(a) | 22,675,787 | 394,332 |
| JPMorgan Chase & Co. | 1,254,069 | 392,624 |
| UBS Group AG | 9,262,139 | 357,664 |
| Truist Financial Corp. | 7,506,251 | 349,041 |
| AIA Group, Ltd. | 31,826,886 | 329,478 |
| Ryan Specialty Holdings, Inc., Class A | 5,618,031 | 326,239 |
| Tradeweb Markets, Inc., Class A | 2,511,988 | 273,455 |
| Berkshire Hathaway, Inc., Class B ^(a) | 497,031 | 255,379 |
| Coinbase Global, Inc., Class A ^(a) | 935,924 | 255,339 |
| Blackstone, Inc. | 1,583,049 | 231,790 |
| Intercontinental Exchange, Inc. | 873,852 | 137,457 |
| Chime Financial, Inc., Class A ^{(a)(d)} | 5,726,350 | 120,998 |
| Trupanion, Inc. ^(a) | 1,975,752 | 69,724 |
| S&P Global, Inc. | 127,402 | 63,552 |
| Kinsale Capital Group, Inc. | 156,937 | 60,405 |
| Galaxy Digital, Inc., Class A ^{(a)(c)} | 1,626,400 | 41,084 |
| | | <u>28,603,235</u> |

Common stocks (continued)

Consumer staples 2.08%

| | Shares | Value (000) |
|---|------------|------------------|
| Philip Morris International, Inc. | 16,792,487 | \$2,644,481 |
| Costco Wholesale Corp. | 1,637,745 | 1,496,227 |
| L'Oreal SA, bonus shares | 654,534 | 285,178 |
| L'Oreal SA, non-registered shares | 584,816 | 254,802 |
| Walmart, Inc. | 3,818,836 | 422,020 |
| Hershey Co. | 2,142,638 | 402,987 |
| Performance Food Group Co. ^(a) | 3,837,229 | 372,480 |
| Avenue Supermarts, Ltd. ^(a) | 5,780,754 | 258,283 |
| Casey's General Stores, Inc. | 395,856 | 225,820 |
| Coca-Cola Co. | 2,960,287 | 216,456 |
| Dollar Tree Stores, Inc. ^(a) | 1,544,444 | 171,140 |
| PepsiCo, Inc. | 698,819 | 103,942 |
| Keurig Dr Pepper, Inc. | 3,109,369 | 86,751 |
| Estee Lauder Cos., Inc. (The), Class A | 770,336 | 72,466 |
| Procter & Gamble Co. | 386,055 | 57,198 |
| | | <u>7,070,231</u> |

Energy 1.97%

| | | |
|----------------------------------|------------|------------------|
| EOG Resources, Inc. | 10,332,568 | 1,114,367 |
| Halliburton Co. | 37,673,468 | 987,798 |
| EQT Corp. | 15,363,860 | 935,045 |
| Exxon Mobil Corp. | 7,452,308 | 863,872 |
| Cenovus Energy, Inc. | 40,088,233 | 715,313 |
| TechnipFMC PLC | 12,000,000 | 543,120 |
| Expand Energy Corp. | 4,294,517 | 523,630 |
| ConocoPhillips | 3,874,637 | 343,642 |
| Chevron Corp. | 1,602,250 | 242,148 |
| Canadian Natural Resources, Ltd. | 5,660,516 | 191,594 |
| Diamondback Energy, Inc. | 1,100,000 | 167,849 |
| SLB, Ltd. | 2,225,576 | 80,655 |
| | | <u>6,709,033</u> |

Materials 1.26%

| | | |
|----------------------------------|-----------|------------------|
| Sherwin-Williams Co. | 3,013,850 | 1,035,830 |
| Wheaton Precious Metals Corp. | 5,695,127 | 626,749 |
| Steel Dynamics, Inc. | 3,527,611 | 592,039 |
| Albemarle Corp. | 3,993,326 | 519,092 |
| International Paper Co. | 9,558,156 | 377,356 |
| Barrick Mining Corp. | 8,268,449 | 341,818 |
| Linde PLC | 826,240 | 339,023 |
| Air Products and Chemicals, Inc. | 551,045 | 143,850 |
| Ecolab, Inc. | 443,124 | 121,930 |
| Freeport-McMoRan, Inc. | 2,212,320 | 95,085 |
| Southern Copper Corp. | 549,324 | 74,038 |
| | | <u>4,266,810</u> |

Real estate 0.58%

| | | |
|--|-----------|------------------|
| Welltower, Inc. REIT | 4,598,287 | 957,455 |
| Zillow Group, Inc., Class C, nonvoting shares ^(a) | 7,045,846 | 524,070 |
| CoStar Group, Inc. ^(a) | 3,887,312 | 267,447 |
| American Tower Corp. REIT | 896,136 | 162,443 |
| Crown Castle, Inc. REIT | 379,095 | 34,604 |
| Millrose Properties, Inc., Class A, REIT ^(d) | 1,075,358 | 32,755 |
| | | <u>1,978,774</u> |

Common stocks (continued)

Utilities 0.46%

| | Shares | Value (000) |
|--|-----------|----------------|
| Constellation Energy Corp. | 2,487,464 | \$ 906,332 |
| Vistra Corp. | 1,686,468 | 301,642 |
| NRG Energy, Inc. | 1,284,138 | 217,649 |
| Southern Co. (The) | 1,642,966 | 149,707 |
| | | 1,575,330 |
| Total common stocks (cost: \$138,744,973,000) | | 326,601,743 |

Preferred securities 1.27%

Financials 0.77%

| | | |
|---|------------|-----------|
| Fannie Mae, Series S, 8.25% noncumulative preferred shares ^{(a)(d)} | 79,452,851 | 1,190,998 |
| Fannie Mae, Series T, 8.25% noncumulative preferred shares ^(a) | 11,018,208 | 149,683 |
| Fannie Mae, Series O, 7.00% noncumulative preferred shares ^(a) | 1,737,998 | 45,188 |
| Fannie Mae, Series R, 7.625% noncumulative preferred shares ^(a) | 837,016 | 11,132 |
| Fannie Mae, Series P, (3-month USD CME Term SOFR + 0.75%) 5.615% perpetual noncumulative preferred shares ^{(a)(d)} | 189,851 | 2,428 |
| Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ^{(a)(d)} | 85,231,079 | 1,235,851 |
| Federal Home Loan Mortgage Corp., Series X, 6.02% noncumulative preferred shares ^(a) | 238,812 | 3,091 |
| Federal Home Loan Mortgage Corp., Series V, 5.57% noncumulative preferred shares ^(a) | 212,500 | 2,561 |
| | | 2,640,932 |

Information technology 0.46%

| | | |
|--|-----------|-----------|
| Databricks, Inc., Series J, preferred shares ^{(a)(b)(c)} | 2,241,043 | 404,508 |
| Databricks, Inc., Series K, preferred shares ^{(a)(b)(c)} | 423,300 | 76,406 |
| Anthropic PBC, Class F, preferred shares ^{(a)(b)(c)} | 2,859,590 | 403,110 |
| Stripe, Inc., Series I, 6.00% noncumulative preferred shares ^{(a)(b)(c)} | 7,098,300 | 294,011 |
| Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares ^{(a)(b)(c)} | 604,130 | 25,023 |
| Stripe, Inc., Series G, 6.00% noncumulative preferred shares ^{(a)(b)(c)} | 396,250 | 16,413 |
| Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{(a)(b)(c)} | 376,444 | 15,592 |
| Stripe, Inc., Series BB, 6.00% noncumulative preferred shares ^{(a)(b)(c)} | 214,287 | 8,876 |
| PsiQuantum Corp., Series E, preferred shares ^{(a)(b)(c)} | 2,330,099 | 95,828 |
| PsiQuantum Corp., Series D, preferred shares ^{(a)(b)(c)} | 613,889 | 25,247 |
| Crusoe Inc, Series E, preferred shares ^{(a)(b)(c)} | 1,162,528 | 97,662 |
| Groq, Inc., Series D-3, preferred shares ^{(a)(b)(c)} | 2,332,091 | 75,000 |
| Tipalti Solutions, Ltd., Series F, preferred shares ^{(a)(b)(c)} | 3,800,381 | 15,962 |
| | | 1,553,638 |

Consumer discretionary 0.03%

| | | |
|---|-----------|---------|
| Waymo, LLC, Series A-2, 8.00% noncumulative preferred shares ^{(a)(b)(c)} | 1,164,589 | 107,410 |
| Waymo, LLC, Series B-2, noncumulative preferred shares ^{(a)(b)(c)} | 163,537 | 15,083 |
| | | 122,493 |

Industrials 0.01%

| | | |
|---|---------|-----------|
| Einride AB, Series C, preferred shares ^{(a)(b)(c)} | 658,158 | 22,897 |
| Total preferred securities (cost: \$2,660,857,000) | | 4,339,960 |

Rights & warrants 0.00%

Information technology 0.00%

| | | |
|--|---------|------------------|
| Constellation Software, Inc., warrants, expire 3/31/2040 ^{(a)(b)} | 180,549 | — ^(f) |
| Total rights & warrants (cost: \$0) | | — ^(f) |

Convertible stocks 0.15%

Information technology 0.13%

| | Shares | Value (000) |
|--|---------|----------------|
| OpenAI Group PBC, Class A-2, convertible preferred shares ^(b) | 945,843 | \$ 457,372 |

Materials 0.02%

| | | |
|--|---------|--------|
| Albemarle Corp., Class A, cumulative convertible preferred depositary shares, 7.25% 3/1/2027 | 972,132 | 52,913 |
|--|---------|--------|

Industrials 0.00%

| | | |
|---|-----------|---------|
| Long Wall Co., Class A-10, noncumulative convertible preferred shares ^{(b)(c)} | 3,616,767 | 2,387 |
| Long Wall Co., Class A-9, noncumulative convertible preferred shares ^{(b)(c)} | 644,229 | 425 |
| Total convertible stocks (cost: \$252,604,000) | | 513,097 |

Convertible bonds & notes 0.04%

Industrials 0.02%

| | Principal amount (000) | |
|---|---------------------------|--------|
| Uber Technologies, Inc., convertible notes, 0% 5/15/2028 ^(g) | USD68,570 | 68,346 |

Information technology 0.01%

| | | |
|--|--------|--------|
| Wolfspeed, Inc., convertible notes, 2.50% 6/15/2031 | 16,164 | 27,469 |
| Wolfspeed, Inc., convertible notes, 2.50% 6/15/2031 ^(g) | 9,008 | 15,308 |
| | | 42,777 |

Communication services 0.01%

| | | |
|--|--------|---------|
| AST SpaceMobile, Inc., convertible notes, 2.25% 1/15/2036 ^(g) | 36,000 | 30,245 |
| Total convertible bonds & notes (cost: \$125,987,000) | | 141,368 |

Bonds, notes & other debt instruments 0.01%

Corporate bonds, notes & loans 0.01%

Information technology 0.01%

| | | |
|--|--------|--------|
| Wolfspeed, Inc. 12.00% PIK or 7.00% Cash 6/15/2031 (7.00% on 12/15/2030) ^{(h)(i)} | 23,519 | 19,168 |
| Total bonds, notes & other debt instruments (cost: \$30,909,000) | | 19,168 |

Short-term securities 2.55%

Money market investments 2.50%

| | Shares | |
|---|------------|-----------|
| Capital Group Central Cash Fund 3.94% ^{(e)(j)} | 84,977,414 | 8,496,892 |

Money market investments purchased with collateral from securities on loan 0.05%

| | | |
|---|-------------|-----------|
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 3.88% ^{(j)(k)} | 122,186,891 | 122,187 |
| Capital Group Central Cash Fund 3.94% ^{(e)(j)(k)} | 561,960 | 56,190 |
| | | 178,377 |
| Total short-term securities (cost: \$8,675,700,000) | | 8,675,269 |

Total investment securities 100.07% (cost: \$150,491,030,000)

Other assets less liabilities (0.07)%

| | | |
|---------------------------|--|---------------|
| Net assets 100.00% | | \$340,040,453 |
|---------------------------|--|---------------|

Investments in affiliates ^(e)

| | Value at 9/1/2025 (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) |
|---|-------------------------------|--------------------|---------------------|---|--|---------------------------------|--|
| Common stocks 4.79% | | | | | | | |
| Information technology 0.00% | | | | | | | |
| Unity Software, Inc. ^{(a)(l)} | \$ 834,290 | \$ — | \$ 7,575 | \$ 116 | \$ 64,175 | \$ — | \$ — |
| Consumer discretionary 1.83% | | | | | | | |
| Royal Caribbean Cruises, Ltd. | 7,651,993 | — | 962,617 | 566,674 | (2,439,816) | 4,816,234 | 19,529 |
| Burlington Stores, Inc. ^(a) | 1,190,095 | — | 62,377 | (6,258) | (150,684) | 970,776 | — |
| Polaris, Inc. | 217,153 | — | — | — | 37,536 | 254,689 | 2,571 |
| Metaplanet, Inc. ^(a) | 48,607 | 228,467 | — | — | (99,571) | 177,503 | — |
| Caesars Entertainment, Inc. ^{(a)(l)} | 343,678 | — | 106,074 | (146,114) | 76,463 | — | — |
| | | | | | | 6,219,202 | |
| Health care 2.96% | | | | | | | |
| Vertex Pharmaceuticals, Inc. ^(a) | 4,690,087 | 398,105 | — | — | 541,230 | 5,629,422 | — |
| Alnylam Pharmaceuticals, Inc. ^(a) | 4,545,952 | — | 166,019 | 86,690 | (37,791) | 4,428,832 | — |
| | | | | | | 10,058,254 | |
| Industrials 0.00% | | | | | | | |
| Dayforce, Inc. ^{(a)(m)} | 643,561 | — | 633,043 | 56,959 | (67,477) | — | — |
| XPO, Inc. ^{(a)(l)} | 993,375 | — | 492,338 | 152,308 | (85,736) | — | — |
| | | | | | | — | |
| Total common stocks | | | | | | 16,277,456 | |
| Short-term securities 2.51% | | | | | | | |
| Money market investments 2.50% | | | | | | | |
| Capital Group Central Cash Fund 3.94% ^(j) | 8,649,484 | 6,685,411 | 6,836,385 | 331 | (1,949) | 8,496,892 | 80,526 |
| Money market investments purchased with collateral from securities on loan 0.01% | | | | | | | |
| Capital Group Central Cash Fund 3.94% ^{(j)(k)} | 56,191 | | | 1 ⁽ⁿ⁾ | | 56,190 | — ^(o) |
| Total short-term securities | | | | | | 8,553,082 | |
| Total 7.30% | | | | <u>\$ 710,706</u> | <u>\$(2,163,620)</u> | <u>\$24,830,538</u> | <u>\$102,626</u> |

Restricted securities ^(c)

| | Acquisition date(s) | Cost (000) | Value (000) | Percent of net assets |
|---|------------------------|---------------|----------------|-----------------------------|
| Databricks, Inc., Series J, preferred shares ^{(a)(b)} | 12/17/2024 | \$ 207,296 | \$ 404,508 | 0.12% |
| Databricks, Inc., Series K, preferred shares ^{(a)(b)} | 9/8/2025 | 63,495 | 76,406 | 0.02 |
| Stripe, Inc., Series I, 6.00% noncumulative preferred shares ^{(a)(b)} | 3/15/2023 | 142,918 | 294,011 | 0.09 |
| Stripe, Inc., Class B ^{(a)(b)} | 5/6/2021-8/24/2023 | 45,738 | 47,796 | 0.01 |
| Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares ^{(a)(b)} | 8/24/2023 | 13,012 | 25,023 | 0.01 |
| Stripe, Inc., Series G, 6.00% noncumulative preferred shares ^{(a)(b)} | 9/29/2023 | 8,909 | 16,413 | 0.01 |
| Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{(a)(b)} | 3/15/2021 | 15,105 | 15,592 | 0.00 ^(p) |
| Stripe, Inc., Series BB, 6.00% noncumulative preferred shares ^{(a)(b)} | 8/24/2023 | 4,615 | 8,876 | 0.00 ^(p) |
| Anthropic PBC, Class F, preferred shares ^{(a)(b)} | 8/29/2025 | 403,110 | 403,110 | 0.12 |
| Waymo, LLC, Series A-2, 8.00% noncumulative preferred shares ^{(a)(b)} | 5/1/2020 | 100,000 | 107,410 | 0.03 |
| Waymo, LLC, Series B-2, noncumulative preferred shares ^{(a)(b)} | 6/11/2021 | 15,000 | 15,083 | 0.01 |
| PsiQuantum Corp., Series E, preferred shares ^{(a)(b)} | 3/17/2025-6/3/2025 | 95,828 | 95,828 | 0.03 |
| PsiQuantum Corp., Series D, preferred shares ^{(a)(b)} | 5/28/2021 | 16,100 | 25,247 | 0.01 |
| Crusoe Inc, Series E, preferred shares ^{(a)(b)} | 10/8/2025 | 97,662 | 97,662 | 0.03 |

Restricted securities ^(c) (continued)

| | Acquisition date(s) | Cost (000) | Value (000) | Percent of net assets |
|--|----------------------|--------------------|--------------------|-----------------------|
| Groq, Inc., Series D-3, preferred shares ^{(a)(b)} | 9/17/2025 | \$ 75,000 | \$ 75,000 | 0.02% |
| Einride AB ^{(a)(b)} | 7/14/2025 | 26,792 | 27,415 | 0.01 |
| Einride AB, Series C, preferred shares ^{(a)(b)} | 11/23/2022-4/21/2025 | 22,377 | 22,897 | 0.01 |
| Einride AB (EUR denominated) ^{(a)(b)} | 2/1/2023 | 9,092 | 9,303 | 0.00 |
| Epic Games, Inc. ^{(a)(b)} | 3/29/2021 | 74,560 | 50,161 | 0.01 |
| Galaxy Digital, Inc., Class A ^(a) | 10/10/2025 | 58,550 | 41,084 | 0.01 |
| Verily Life Sciences, LLC ^{(a)(b)} | 12/21/2018 | 83,000 | 22,040 | 0.01 |
| Tipalti Solutions, Ltd., Series F, preferred shares ^{(a)(b)} | 12/1/2021 | 65,064 | 15,962 | 0.00 ^(p) |
| Long Wall Co., Class A-10, noncumulative convertible preferred shares ^(b) | 11/13/2024 | 6,180 | 2,387 | 0.00 ^(p) |
| Long Wall Co., Class A-9, noncumulative convertible preferred shares ^(b) | 11/13/2024 | 39,166 | 425 | 0.00 ^(p) |
| Total | | <u>\$1,688,569</u> | <u>\$1,899,639</u> | <u>0.56%</u> |

^(a) Security did not produce income during the last 12 months.

^(b) Value determined using significant unobservable inputs.

^(c) Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933.

^(d) All or a portion of this security was on loan.

^(e) 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.

^(f) Amount less than one thousand.

^(g) 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 \$113,899,000, which represented 0.03% of the net assets of the fund.

^(h) Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

⁽ⁱ⁾ Step bond; coupon rate may change at a later date.

^(j) Rate represents the seven-day yield at 11/30/2025.

^(k) Security purchased with cash collateral from securities on loan.

^(l) Affiliated issuer during the reporting period but no longer an affiliate at 11/30/2025. Refer to the investment portfolio for the security value at 11/30/2025.

^(m) Affiliated issuer during the reporting period but no longer held at 11/30/2025.

⁽ⁿ⁾ Represents net activity.

^(o) Dividend income is included with securities lending income and is not shown in this table.

^(p) Amount less than 0.01%.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. 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. Security transactions are recorded by the fund as of the date the trades are executed with brokers. Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date.

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

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

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

| Fixed-income class | Examples of standard inputs |
|--|---|
| All | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs") |
| Corporate bonds, notes & loans; convertible securities | Standard inputs and underlying equity of the issuer |
| Bonds & notes of governments & government agencies | Standard inputs and interest rate volatilities |
| Mortgage-backed; asset-backed obligations | Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information |

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. 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.

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 |
| Assets: | | | | |
| Common stocks: | | | | |
| Information technology | \$108,864,371 | \$ — | \$ 269,044 | \$109,133,415 |
| Consumer discretionary | 46,590,438 | — | — | 46,590,438 |
| Communication services | 46,185,242 | — | 50,161 | 46,235,403 |
| Health care | 42,242,116 | — | 22,040 | 42,264,156 |
| Industrials | 32,138,200 | — | 36,718 | 32,174,918 |
| Financials | 28,562,151 | 41,084 | — | 28,603,235 |
| Consumer staples | 6,785,053 | 285,178 | — | 7,070,231 |
| Energy | 6,709,033 | — | — | 6,709,033 |
| Materials | 4,266,810 | — | — | 4,266,810 |
| Real estate | 1,978,774 | — | — | 1,978,774 |
| Utilities | 1,575,330 | — | — | 1,575,330 |
| Preferred securities | 2,640,932 | — | 1,699,028 | 4,339,960 |
| Rights & warrants | — | — | —* | —* |
| Convertible stocks | 52,913 | — | 460,184 | 513,097 |
| Convertible bonds & notes | — | 141,368 | — | 141,368 |
| Bonds, notes & other debt instruments | — | 19,168 | — | 19,168 |
| Short-term securities | 8,675,269 | — | — | 8,675,269 |
| Total | \$337,266,632 | \$486,798 | \$2,537,175 | \$340,290,605 |

*Amount less than one thousand.

Key to abbreviation(s)

ADR = American Depositary Receipts

CME = CME Group

PIK = Payment In Kind

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

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

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

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