

# Capital World Bond Fund®

## Part B Statement of Additional Information

March 1, 2025

This document is not a prospectus but should be read in conjunction with the current prospectus of Capital World Bond Fund (the "fund") dated March 1, 2025. You may obtain a prospectus from your financial professional, by calling American Funds Service Company® at (800) 421-4225 or by writing to the fund at the following address:

Capital World Bond Fund  
Attention: Secretary

333 South Hope Street  
Los Angeles, California 90071

Certain privileges and/or services described below may not be available to all shareholders (including shareholders who purchase shares at net asset value through eligible retirement plans) depending on the shareholder's investment dealer or retirement plan recordkeeper. Please see your financial professional, investment dealer, plan recordkeeper or employer for more information.

Class A	CWBFX	Class 529-A	CCWAX	Class R-1	RCWAX
Class C	CWBCX	Class 529-C	CCWCX	Class R-2	RCWBX
Class T	TWCWX	Class 529-E	CCWEX	Class R-2E	RCEBX
Class F-1	WBFFX	Class 529-T	TWCBX	Class R-3	RCWCX
Class F-2	BFWFX	Class 529-F-1	CCWFX	Class R-4	RCWEX
Class F-3	WFBFX	Class 529-F-2	FCWBX	Class R-5E	RCWHX
		Class 529-F-3	FWBCX	Class R-5	RCWFX
				Class R-6	RCWGX

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## Statement of Additional Information Supplement

May 1, 2025



For the most recent statements of additional information of the following funds (as supplemented to date):

AMCAP Fund® (AMCAP)	Capital Income Builder® (CIB)
American Balanced Fund® (AMBAL)	Capital World Bond Fund® (WBF)
American Funds Corporate Bond Fund® (CBF)	Capital World Growth and Income Fund® (WGI)
American Funds® Developing World Growth and Income Fund (DWGI)	EuroPacific Growth Fund® (EUPAC)
American Funds Emerging Markets Bond Fund® (EMBF)	Fundamental Investors® (FI)
American Funds® Global Balanced Fund (GBAL)	The Growth Fund of America® (GFA)
American Funds® Global Insight Fund (GIF)	The Income Fund of America® (IFA)
American Funds Inflation Linked Bond Fund® (ILBF)	Intermediate Bond Fund of America® (IBFA)
American Funds® International Vantage Fund (IVE)	International Growth and Income Fund (IGI)
American Funds Mortgage Fund® (AFMF)	The Investment Company of America® (ICA)
American Funds® Multi-Sector Income Fund (MSI)	The New Economy Fund® (NEF)
American Funds® Strategic Bond Fund (SBF)	New Perspective Fund® (NPF)
American Funds® U.S Small and Mid Cap Equity Fund (SMID)	New World Fund® (NWF)
American High-Income Trust® (AHIT)	Short-Term Bond Fund of America® (STBF)
American Mutual Fund® (AMF)	SMALLCAP World Fund® (SCWF)
The Bond Fund of America® (BFA)	U.S. Government Securities Fund® (GVT)
	Washington Mutual Investors Fund (WMIF)

Changes apply to all funds unless otherwise noted.

**1. The statement of additional information is amended to state that shares of Capital Group KKR Public-Private+ Funds (the "PPS Funds") are eligible to be aggregated with shares of the American Funds to reduce sales charges paid on Class A and Class 529-A shares of the American Funds or Class A shares of the PPS Funds, unless otherwise provided in the statement of additional information. Class A-2 shares of PPS Funds are not eligible for aggregation with shares of the American Funds.**

**2. The statement of additional information is amended to state that, effective June 2, 2025, shares of Emerging Markets Equities Fund, Inc. (formerly known as Emerging Markets Growth Fund, Inc.) will be eligible to be aggregated with shares of the American Funds or the PPS Funds to reduce sales charges paid on Class A shares or Class 529-A shares of the American Funds or the PPS Funds (as applicable), unless otherwise provided in the statement of additional information. Class A-2 shares of PPS Funds are not eligible for aggregation with shares of the American Funds or Emerging Markets Equities Fund.**

Keep this supplement with your statement of additional information.

## Statement of Additional Information Supplement

April 25, 2025



For the most recent statement of additional information of the following funds:

American Balanced Fund® (AMBAL)	Capital Income Builder® (CIB)
American Funds Corporate Bond Fund® (CBF)	Capital World Bond Fund® (WBF)
American Funds Emerging Markets Bond Fund® (EMBF)	The Income Fund of America® (IFA)
American Funds® Global Balanced Fund (GBAL)	Intermediate Bond Fund of America® (IBFA)
American Funds Inflation Linked Bond Fund® (ILBF)	Limited Term Tax-Exempt Bond Fund of America® (LTEX)
American Funds Mortgage Fund® (AFMF)	New World Fund, Inc.® (NWF)
American Funds Short-Term Tax-Exempt Bond Fund® (STEX)	Short-Term Bond Fund of America® (STBF)
American Funds® Strategic Bond Fund (SBF)	The Tax-Exempt Bond Fund of America® (TEBF)
American Funds Tax-Exempt Fund of New York® (TEFNY)	The Tax-Exempt Fund of California® (TEFCA)
American High-Income Trust® (AHIT)	U.S. Government Securities Fund® (GVT)
American High-Income Municipal Bond Fund® (AHIM)	
The Bond Fund of America® (BFA)	

**1. The second paragraph under the subheading "Swaps" in the "Description of certain securities, investment techniques and risks" section of the statement of additional information for AFMF, AHIM, AHIT, AMBAL, BFA, CBF, CIB, EMBF, GBAL, GVT, IBFA, IFA, ILBF, LTEX, NWF, SBF, STBF, STEX, TEBF, TECA, TEFNY and WBF are amended to read as follows:**

Swaps can be traded on a swap execution facility ("SEF") and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and standardized credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps and certain types of interest rate swaps and credit default swap indices are entered into on a bilateral basis. 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 swaps, the fund will enter into swaps only with counterparties that meet certain credit standards and have agreed to specific collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap or declares bankruptcy, the fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

**2. The paragraphs under the subheadings "Swaps - Credit default swap indices" in the "Description of certain securities, investment techniques and risks" section of the statement of additional information for AHIM, AHIT, AMBAL, BFA, CBF, CIB, EMBF, GBAL, IBFA, IFA, ILBF, LTEX, NWF, SBF, STEX, TEBF, TECA, TEFNY and WBF are amended to read as follows:**

**Credit default swap indices** – In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"). Additionally, in order to assume exposure to the commercial mortgage-backed security sector or to hedge against existing credit and market risks within such sector, the fund may invest in mortgage-backed security credit default swap indices, including the CMBX index (collectively referred to as "CMBXIs").

A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. A CMBXI is a tradeable index referencing a basket of commercial mortgage-backed securities. In a typical CDSI or CMBXI 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. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may receive a single name credit default swap ("CDS") representing the relevant constituent.

The fund may enter into a CDSI or CMBXI 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.

The use of CDSI or CMBXI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI or CMBXI transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

Additionally, when the fund invests in a CDSI or CMBXI as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDSI or CMBXI is based, the investment could result in losses to the fund.

Keep this supplement with your statement of additional information.

### **Certain investment limitations and guidelines**

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the fund's net assets unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

#### **Debt instruments**

- The fund invests at least 80% of its assets in bonds and other debt instruments, including cash equivalents and certain preferred securities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swaps.
- Normally, the fund invests substantially in debt securities rated Baa3 or better or BBB- or better (by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser) or unrated but determined by the fund's investment adviser to be of equivalent quality.
- The fund may invest up to 25% of its assets in debt securities rated Ba1 or below and BB+ or below (by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser) or unrated but determined by the fund's investment adviser to be of equivalent quality.
- The fund currently intends to consider the ratings from Moody's Investors Service, S&P Global Ratings and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

#### **Investing outside the United States**

- For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

\* \* \* \* \*

The fund may experience difficulty liquidating certain portfolio securities during significant market declines or periods of heavy redemptions.

### Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under “Investment objective, strategies and risks.”

**Market conditions** — The value of, and the income generated by, the securities in which the fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the fund to liquidate holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats, or bank failures could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, bank failures or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the fund's investments and operation of the fund. These events could disrupt businesses that are integral to the fund's operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions have resulted in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

**Debt instruments** — Debt securities, also known as “fixed income securities,” are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. Some debt securities bear interest at rates that are not fixed, but that vary with changes in specified market rates or indices. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of

debt securities decline when interest rates rise and increase when interest rates fall. These fluctuations will generally be greater for longer-term debt securities than for shorter-term debt securities. Prices of these securities can also be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or they may pay only a small fraction of the amount owed. Direct indebtedness of countries, particularly emerging markets, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due.

Lower rated debt securities, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations, are described by the rating agencies as speculative and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities, or they may already be in default. Such securities are sometimes referred to as "junk bonds" or high yield bonds. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. It may be more difficult to dispose of, and to determine the value of, lower rated debt securities. Investment grade bonds in the ratings categories A or Baa/BBB also may be more susceptible to changes in market or economic conditions than bonds rated in the highest rating categories.

Certain additional risk factors relating to debt securities are discussed below:

**Sensitivity to interest rate and economic changes** — Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. In addition, during an economic downturn or a period of rising interest rates, issuers that are highly leveraged may experience increased financial stress that could adversely affect their ability to meet projected business goals, to obtain additional financing and to service their principal and interest payment obligations. Periods of economic change and uncertainty also can be expected to result in increased volatility of market prices and yields of certain debt securities and derivative instruments. As discussed under "Market conditions" above in this statement of additional information, governments and quasi-governmental authorities may take actions to support local and global economies and financial markets during periods of economic crisis, including direct capital infusions into companies, new monetary programs and significantly lower interest rates. Such actions may expose fixed income markets to heightened volatility and may reduce liquidity for certain investments, which could cause the value of the fund's portfolio to decline.

**Payment expectations** — Debt securities may contain redemption or call provisions. If an issuer exercises these provisions in a lower interest rate market, the fund may have to replace the security with a lower yielding security, resulting in decreased income to investors. If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the fund may incur losses or expenses in seeking recovery of amounts owed to it.

**Liquidity and valuation** — There may be little trading in the secondary market for particular debt securities, which may affect adversely the fund's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a

rating is assigned and updated. The investment adviser considers these ratings of securities as one of many criteria in making its investment decisions.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Investment policies that are based on ratings categories should be read to include any security within that category, without giving consideration to the modifier except where otherwise provided. See the appendix to this statement of additional information for more information about credit ratings.

**Securities with equity and debt characteristics** — Certain securities have a combination of equity and debt characteristics. Such securities may at times behave more like equity than debt or vice versa.

**Preferred stock** — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

**Convertible securities** — A convertible security is a debt obligation, preferred stock or other security that may be converted, within a specified period of time and at a stated conversion rate, into common stock or other equity securities of the same or a different issuer. The conversion may occur automatically upon the occurrence of a predetermined event or at the option of either the issuer or the security holder. Under certain circumstances, a convertible security may also be called for redemption or conversion by the issuer after a particular date and at predetermined price specified upon issue. If a convertible security held by the fund is called for redemption or conversion, the fund could be required to tender the security for redemption, convert it into the underlying common stock, or sell it to a third party.

The holder of a convertible security is generally entitled to participate in the capital appreciation resulting from a market price increase in the issuer's common stock and to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt or preferred securities, as applicable. Convertible securities rank senior to common stock in an issuer's capital structure and, therefore, normally entail less risk than the issuer's common stock. However, convertible securities may also be subordinate to any senior debt obligations of the issuer, and, therefore, an issuer's convertible securities may entail more risk than such senior debt obligations. Convertible securities usually offer lower interest or dividend yields than non-convertible debt securities of similar credit quality because of the potential for capital appreciation. In addition, convertible securities are often lower-rated securities.



Because of the conversion feature, the price of a convertible security will normally fluctuate in some proportion to changes in the price of the underlying asset, and, accordingly, convertible securities are subject to risks relating to the activities of the issuer and/or general market and economic conditions. The income component of a convertible security may cushion the security against declines in the price of the underlying asset but may also cause the price of the security to fluctuate based upon changes in interest rates and the credit quality of the issuer. As with a straight fixed income security, the price of a convertible security tends to increase when interest rates decline and decrease when interest rates rise. Like the price of a common stock, the price of a convertible security also tends to increase as the price of the underlying stock rises and to decrease as the price of the underlying stock declines.

**Hybrid securities** — A hybrid security is a type of security that also has equity and debt characteristics. Like equities, which have no final maturity, a hybrid security may be perpetual. On the other hand, like debt securities, a hybrid security may be callable at the option of the issuer on a date specified at issue. Additionally, like common equities, which may stop paying dividends at virtually any time without violating any contractual terms or conditions, hybrids typically allow for issuers to withhold payment of interest until a later date or to suspend coupon payments entirely without triggering an event of default. Hybrid securities are normally at the bottom of an issuer's debt capital structure because holders of an issuer's hybrid securities are structurally subordinated to the issuer's senior creditors. In bankruptcy, hybrid security holders should only get paid after all senior creditors of the issuer have been paid but before any disbursements are made to the issuer's equity holders. Accordingly, hybrid securities may be more sensitive to economic changes than more senior debt securities. Such securities may also be viewed as more equity-like by the market when the issuer or its parent company experiences financial difficulties.

Contingent convertible securities, which are also known as contingent capital securities, are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain trigger events. One type of contingent convertible security has characteristics designed to absorb losses, by providing that the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, if losses have eroded the issuer's capital level below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. Another type of contingent convertible security provides for mandatory conversion of the security into common shares of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a capital minimum. Since the common stock of the issuer may not pay a dividend, investors in such instruments could experience reduced yields (or no yields at all) and conversion would deepen the subordination of the investor, effectively worsening the investor's standing in the case of the issuer's insolvency. An automatic write-down or conversion event with respect to a contingent convertible security will typically be triggered by a reduction in the issuer's capital level, but may also be triggered by regulatory actions, such as a change in regulatory capital requirements, or by other factors.

**Inflation-linked bonds** — The fund may invest in inflation-linked bonds issued by governments, their agencies or instrumentalities and corporations.

The principal amount of an inflation-linked bond is adjusted in response to changes in the level of an inflation index, such as the Consumer Price Index for Urban Consumers ("CPURNSA"). If the index

measuring inflation falls, the principal value or coupon of these securities will be adjusted downward. Consequently, the interest payable on these securities will be reduced. Also, if the principal value of these securities is adjusted according to the rate of inflation, the adjusted principal value repaid at maturity may be less than the original principal. In the case of U.S. Treasury Inflation-Protected Securities ("TIPS"), currently the only inflation-linked security that is issued by the U.S. Treasury, the principal amounts are adjusted daily based upon changes in the rate of inflation (as currently represented by the non-seasonally adjusted CPURNSA, calculated with a three-month lag). TIPS may pay interest semi-annually, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal amount that has been adjusted for inflation. The current market value of TIPS is not guaranteed and will fluctuate. However, the U.S. government guarantees that, at maturity, principal will be repaid at the higher of the original face value of the security (in the event of deflation) or the inflation adjusted value.

Other non-U.S. sovereign governments also issue inflation-linked securities that are tied to their own local consumer price indexes and that offer similar deflationary protection. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Corporations also periodically issue inflation-linked securities tied to CPURNSA or similar inflationary indexes. While TIPS and non-U.S. sovereign inflation-linked securities are currently the largest part of the inflation-linked market, the fund may invest in corporate inflation-linked securities.

The value of inflation-linked securities is expected to change in response to the changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a faster rate than nominal interest rates, real interest rates would decline, leading to an increase in value of the inflation-linked securities. In contrast, if nominal interest rates were to increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked securities. There can be no assurance, however, that the value of inflation-linked securities will be directly correlated to the changes in interest rates. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure.

The interest rate for inflation-linked bonds is fixed at issuance as a percentage of this adjustable principal. Accordingly, the actual interest income may both rise and fall as the principal amount of the bonds adjusts in response to movements of the consumer price index. For example, typically interest income would rise during a period of inflation and fall during a period of deflation.

The market for inflation-linked securities may be less developed or liquid, and more volatile, than certain other securities markets. There is a limited number of inflation-linked securities currently available for the fund to purchase, making the market less liquid and more volatile than the U.S. Treasury and agency markets.

**Municipal bonds** — Municipal bonds are debt obligations that are exempt from federal, state and/or local income taxes. Opinions relating to the validity of municipal bonds, exclusion of municipal bond interest from an investor's gross income for federal income tax purposes and, where applicable, state and local income tax, are rendered by bond counsel to the issuing authorities at the time of issuance.

The two principal classifications of municipal bonds are general obligation bonds and limited obligation or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith and credit including, if available, its taxing power for the payment of principal and interest. Issuers of general obligation bonds include states, counties, cities, towns and various regional or special districts. The proceeds of these obligations are used to fund a wide range of public facilities, such as the construction or improvement of schools, highways and roads, water and sewer systems and

facilities for a variety of other public purposes. Lease revenue bonds or certificates of participation in leases are payable from annual lease rental payments from a state or locality. Annual rental payments are payable to the extent such rental payments are appropriated annually.

Typically, the only security for a limited obligation or revenue bond is the net revenue derived from a particular facility or class of facilities financed thereby or, in some cases, from the proceeds of a special tax or other special revenues. Revenue bonds have been issued to fund a wide variety of revenue-producing public capital projects including: electric, gas, water and sewer systems; highways, bridges and tunnels; port and airport facilities; colleges and universities; hospitals; and convention, recreational, tribal gaming and housing facilities. Although the security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund which may also be used to make principal and interest payments on the issuer's obligations. In addition, some revenue obligations (as well as general obligations) are insured by a bond insurance company or backed by a letter of credit issued by a banking institution.

Revenue bonds also include, for example, pollution control, health care and housing bonds, which, although nominally issued by municipal authorities, are generally not secured by the taxing power of the municipality but by the revenues of the authority derived from payments by the private entity which owns or operates the facility financed with the proceeds of the bonds. Obligations of housing finance authorities have a wide range of security features, including reserve funds and insured or subsidized mortgages, as well as the net revenues from housing or other public projects. Many of these bonds do not generally constitute the pledge of the credit of the issuer of such bonds. The credit quality of such revenue bonds is usually directly related to the credit standing of the user of the facility being financed or of an institution which provides a guarantee, letter of credit or other credit enhancement for the bond issue.

**Insured municipal bonds** — The fund may invest in municipal bonds that are insured generally as to the timely payment of interest and repayment of principal. The insurance for such bonds may be purchased by the bond issuer, the fund or any other party, and is usually purchased from private, non-governmental insurance companies. Insurance that covers a municipal bond is expected to protect the fund against losses caused by a bond issuer's failure to make interest or principal payments. However, insurance does not guarantee the market value of the bond or the prices of the fund's shares. Also, the investment adviser cannot be certain that the insurance company will make payments it guarantees. The market value of the bond could drop if a bond's insurer fails to fulfill its obligations. Market conditions or changes to ratings criteria could adversely impact the ratings of municipal bond insurers. When rating agencies lower or withdraw the credit rating of the insurer, the insurance may be providing little or no enhancement of credit or resale value to the municipal bond.

**Investing outside the United States** — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, 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 issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls, sanctions, or punitive taxes that could adversely impact the value of these securities. To the extent the fund invests in securities that are denominated in currencies other than the U.S. dollar, 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. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States 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 United States may be heightened in connection with investments in emerging markets.

Additional costs could be incurred in connection with the fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and the fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

**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.

In countries where direct foreign investment is limited or prohibited, the fund may invest in operating companies based in such countries through an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating company. Because the contractual arrangements do not in fact bestow the fund with actual equity ownership in the operating company, these investment structures may limit the fund's rights as an investor and create significant additional risks. For example, local government authorities may

determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating company may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the fund's economic interests in the underlying operating company and its rights as an investor may not be recognized, resulting in a loss to the fund and its shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such arrangements, including those relating to the distribution of the funds among the entities. These special investment structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in such structures breach the terms of the agreements. While these structures may be widely used to circumvent limits on foreign ownership in certain jurisdictions, there is no assurance that they will be upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently.

Although there is no universally accepted definition, the investment adviser generally considers an emerging market to be a market that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union, and would include markets commonly referred to as "frontier markets." For example, the investment adviser currently expects that most countries not designated as developed markets by MSCI Inc. ("MSCI") will be treated as emerging markets for equity securities, and that most countries designated as emerging markets by J.P. Morgan or, if not available, Bloomberg will be treated as emerging markets for debt securities.

#### **Certain risk factors related to emerging markets**

**Currency fluctuations** — Certain emerging markets' currencies have experienced and in the future may experience significant declines against the U.S. dollar. For example, if the U.S. dollar appreciates against foreign currencies, the value of the fund's emerging markets securities holdings would generally depreciate and vice versa. Further, the fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities valued in currencies other than the U.S. dollar, as well as from currency restrictions, exchange control regulation, governmental restrictions that limit or otherwise delay the fund's ability to convert or repatriate currencies and currency devaluations.

**Government regulation** — Certain emerging markets lack uniform accounting, auditing and financial reporting and disclosure standards, have less governmental supervision of financial markets than in the United States, and may not honor legal rights or protections enjoyed by investors in the United States. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. While the fund will only invest in markets where these restrictions are considered acceptable by the investment adviser, a country could impose new or additional repatriation restrictions after the fund's investment. If this happened, the fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the fund if foreign shareholders already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among emerging markets, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist

measures. With respect to any emerging market, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the fund's investments.

**Fluctuations in inflation rates** — Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging market countries.

**Less developed securities markets** — Emerging markets may be less well-developed and regulated than other markets. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

**Settlement risks** — Settlement systems in emerging markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through which the transaction is effected might cause the fund to suffer a loss. The fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the fund will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the fund.

**Limited market information** — The fund may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial reporting standards. For example, due to jurisdictional limitations, the Public Company Accounting Oversight Board ("PCAOB"), which regulates auditors of U.S. reporting companies, may be unable to inspect the audit work and practices of PCAOB-registered auditing firms in certain emerging markets. As a result, there is greater risk that financial records and information relating to an issuer's operations in emerging markets will be incomplete or misleading, which may negatively impact the fund's investments in such company. When faced with limited market information, the fund's investment adviser will seek alternative sources of information, and to the extent the investment adviser is not satisfied with the sufficiency or accuracy of the information obtained with respect to a particular market or security, the fund will not invest in such market or security.

**Taxation** — Taxation of dividends, interest and capital gains received by the fund varies among emerging markets and, in some cases, is comparatively high. In addition, emerging markets typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

**Fraudulent securities** — Securities purchased by the fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the fund.

**Remedies** — Emerging markets may offer less protection to investors than U.S. markets and, in the event of investor harm, there may be substantially less recourse available to the fund and its shareholders. In addition, as a matter of law or practicality, the fund and its shareholders - as well as U.S. regulators - may encounter substantial difficulties in obtaining and enforcing judgments and other actions against non-U.S. individuals and companies.

**Investing through Bond Connect** — The fund may invest in onshore China bonds via Bond Connect, the opening up of China's Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program allows foreign and mainland China investors the ability to trade in each other's bond market through a connection between the mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market and using the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (CFETS). Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such securities may be large, and the fund may therefore incur significant trading, settlement and realization costs and may face counterparty default, liquidity, and volatility risks, resulting in significant losses for the funds and their investors. Bond Connect is a novel concept and, as such, the current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. The fund may be adversely affected as a result of such changes.

**Real estate investment trusts** — Real estate investment trusts ("REITs"), which primarily invest in real estate or real estate-related loans, may issue equity or debt securities. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. The values of REITs may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws and regulatory requirements, such as those relating to the environment. Both types of REITs are dependent upon management skill and the cash flows generated by their holdings, the real estate market in general and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

**Currency transactions** — The fund may enter into currency transactions on a spot (i.e., cash) basis at the prevailing rate in the currency exchange market to provide for the purchase or sale of a currency needed to purchase a security denominated in such currency. In addition, the fund may enter into forward currency contracts and may purchase and sell options on currencies to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Some forward currency contracts, called non-deliverable forwards or NDFs, do not call for physical delivery of the currency and are instead settled through cash payments. Forward currency contracts are typically privately negotiated and traded in the interbank market between large commercial banks (or other currency traders) and their customers. Although forward contracts entered into by the fund will typically involve the purchase or sale of a currency against the U.S. dollar, the fund also may purchase or sell a non-U.S. currency against another non-U.S. currency.

The fund may also purchase or write put and call options on foreign currencies on exchanges or in the over-the-counter ("OTC") market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise

price until the option expires. Currency options, to the extent not exercised, will expire and the fund, as the purchaser, would experience a loss to the extent of the premium paid for the option. Instead of purchasing a call option to hedge against an anticipated increase in the dollar cost of securities to be acquired, the fund could write a put option on the relevant currency, which, if exchange rates move in the manner projected, will expire unexercised and allow the fund to hedge such increased cost up to the amount of the premium. As in the case of other types of options, however, writing a currency option will provide a hedge only up to the amount of the premium, and only if exchange rates move in the expected direction. If this does not occur, the option may be exercised and the fund would be required to purchase or sell the underlying currency at a loss that may not be offset by the amount of the premium. Through the writing of options on foreign currencies, the fund also may be required to forego all or a portion of the benefit that might otherwise have been obtained from favorable movements in exchange rates. OTC options are bilateral contracts that are individually negotiated and they are generally less liquid than exchange-traded options. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve credit risk to the counterparty, whereas for exchange-traded options, credit risk is mutualized through the involvement of the applicable clearing house. Currency options traded on exchanges may be subject to position limits, which may limit the ability of the fund to reduce currency risk using such options. To the extent that the U.S. options markets are closed while the markets for the underlying currencies remain open, substantial price and rate movements may take place in the currency markets that cannot be reflected in the U.S. options markets. See also "Options" for a general description of investment techniques and risks relating to options.

Currency exchange rates generally are determined by forces of supply and demand in the foreign exchange markets and the relative merits of investment in different countries as viewed from an international perspective. Currency exchange rates, as well as foreign currency transactions, can also be affected unpredictably by intervention by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Such intervention or other events could prevent the fund from entering into foreign currency transactions, force the fund to exit such transactions at an unfavorable time or price or result in penalties to the fund, any of which may result in losses to the fund.

Generally, the fund will not attempt to protect against all potential changes in exchange rates and the use of forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities. If the value of the underlying securities declines or the amount of the fund's commitment increases because of changes in exchange rates, the fund may need to provide additional cash or securities to satisfy its commitment under the forward contract. The fund is also subject to the risk that it may be delayed or prevented from obtaining payments owed to it under the forward contract as a result of the insolvency or bankruptcy of the counterparty with which it entered into the forward contract or the failure of the counterparty to comply with the terms of the contract.

The realization of gains or losses on foreign currency transactions will usually be a function of the investment adviser's ability to accurately estimate currency market movements. Entering into forward currency transactions may change the fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as expected by the fund's investment adviser. For example, if the fund's investment adviser increases the fund's exposure to a foreign currency using forward contracts and that foreign currency's value declines, the fund may incur a loss. In addition, while entering into forward currency transactions could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. See also the "Derivatives" section under "Description of certain securities, investment techniques and risks" for a general description of investment techniques and risks relating to derivatives, including certain currency forwards and currency options.

Forward currency contracts may give rise to leverage, or exposure to potential gains and losses in excess of the initial amount invested. Leverage magnifies gains and losses and could cause the fund to



be subject to more volatility than if it had not been leveraged, thereby resulting in a heightened risk of loss. Forward currency contracts are considered derivatives. Accordingly, under the SEC's rule applicable to the fund's use of derivatives, a fund's obligations with respect to these instruments will depend on the fund's aggregate usage of and exposure to derivatives, and the fund's usage of forward currency contracts is subject to written policies and procedures reasonably designed to manage the fund's derivatives risk.

Forward currency transactions also may affect the character and timing of income, gain, or loss recognized by the fund for U.S. tax purposes. The use of forward currency contracts could result in the application of the mark-to-market provisions of the Internal Revenue Code of 1986 as amended (the "Code") and may cause an increase (or decrease) in the amount of taxable dividends paid by the fund.

**Indirect exposure to cryptocurrencies** – Cryptocurrencies are currencies which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. There are thousands of cryptocurrencies, such as bitcoin. Although the fund has no current intention of directly investing in cryptocurrencies, some issuers have begun to accept cryptocurrency for payment of services, use cryptocurrencies as reserve assets or invest in cryptocurrencies, and the fund may invest in securities of such issuers. The fund may also invest in securities of issuers which provide cryptocurrency-related services.

Cryptocurrencies are subject to fluctuations in value. Cryptocurrencies are not backed by any government, corporation or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Such trading markets are unregulated and may be more exposed to operational or technical issues as well as fraud or manipulation in comparison to established, regulated exchanges for securities, derivatives and traditional currencies. The value of a cryptocurrency may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other cryptocurrencies. An issuer that owns cryptocurrencies may experience custody issues, and may lose its cryptocurrency holdings through theft, hacking, or technical glitches in the applicable blockchain. The fund may experience losses as a result of the decline in value of its securities of issuers that own cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Factors affecting the further development of cryptocurrency include, but are not limited to: continued worldwide growth of, or possible cessation of or reversal in, the adoption and use of cryptocurrencies and other digital assets; the developing regulatory environment relating to cryptocurrencies, including the characterization of cryptocurrencies as currencies, commodities, or securities, the tax treatment of cryptocurrencies, and government and quasi-government regulation or restrictions on, or regulation of access to and operation of, cryptocurrency networks and the exchanges on which cryptocurrencies trade, including anti-money laundering regulations and requirements; perceptions regarding the environmental impact of a cryptocurrency; changes in consumer demographics and public preferences; general economic conditions; maintenance and development of open-source software protocols; the availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; and general risks tied to the use of information technologies, including cyber risks. A hack or failure of one cryptocurrency may lead to a loss in confidence in, and thus decreased usage and/or value of, other cryptocurrencies.

**Obligations backed by the "full faith and credit" of the U.S. government** — U.S. government obligations include the following types of securities:

**U.S. Treasury securities** — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality.

**Federal agency securities** — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank ("FFB"), the Government National Mortgage Association ("Ginnie Mae"), the U.S. Department of Veterans Affairs ("VA"), the Federal Housing Administration ("FHA"), the Export-Import Bank of the United States ("Exim Bank"), the U.S. International Development Finance Corporation ("DFC"), the Commodity Credit Corporation ("CCC") and the U.S. Small Business Administration ("SBA").

Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, among other things, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government's debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government, cause the fund to suffer losses and lead to significant disruptions in U.S. and global markets. Regulatory or market changes or conditions could increase demand for U.S. government securities and affect the availability of such instruments for investment and the fund's ability to pursue its investment strategies.

**Other federal agency obligations** — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of "full faith and credit" obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency ("FHFA"). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA's appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae's or Freddie Mac's affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity's conservatorship estate and could only be satisfied to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by the fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund's only recourse might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it

do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

**Pass-through securities** — The fund may invest in various debt obligations backed by pools of mortgages, corporate loans or other assets including, but not limited to, residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Principal and interest payments made on the underlying asset pools backing these obligations are typically passed through to investors, net of any fees paid to any insurer or any guarantor of the securities. Pass-through securities may have either fixed or adjustable coupons. The risks of an investment in these obligations depend in part on the type of the collateral securing the obligations and the class of the instrument in which the fund invests. These securities include:

**Mortgage-backed securities** — These securities may be issued by U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae and Freddie Mac, and by private entities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Mortgage-backed securities issued by private entities are structured similarly to those issued by U.S. government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments. In addition, delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of mortgage-backed securities.

**Collateralized mortgage obligations (CMOs)** — CMOs are also backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified. CMOs may be less liquid or may exhibit greater price volatility than other types of mortgage or asset-backed securities.

**Commercial mortgage-backed securities** — These securities are backed by mortgages on commercial property, such as hotels, office buildings, retail stores, hospitals and other commercial buildings. These securities may have a lower prepayment uncertainty than other mortgage-related securities because commercial mortgage loans generally prohibit or impose penalties on prepayments of principal. In addition, commercial mortgage-related securities often are structured with some form of credit enhancement to protect against potential losses on the underlying mortgage loans. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate markets, the ability of tenants to make rental payments and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid or exhibit greater price volatility than other types of mortgage or asset-backed securities and may be more difficult to value.

**Asset-backed securities** — These securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. Obligors of the underlying assets also may make prepayments that can change effective maturities of the asset-backed securities. These securities may be less liquid and more difficult to value than other securities.

**Collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs)** — A CBO is a trust typically backed by a diversified pool of fixed-income securities, which may include high risk, lower rated securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans, including lower rated loans. CBOs and CLOs may charge management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest and highest yielding portion is the “equity” tranche which bears the bulk of any default by the bonds or loans in the trust and is constructed to protect the other, more senior tranches from default. Since they are partially protected from defaults, the more senior tranches typically have higher ratings and lower yields than the underlying securities in the trust and can be rated investment grade. Despite the protection from the equity tranche, the more senior tranches can still experience substantial losses due to actual defaults of the underlying assets, increased sensitivity to defaults due to impairment of the collateral or the more junior tranches, market anticipation of defaults, as well as potential general aversions to CBO or CLO securities as a class. Normally, these securities are privately offered and sold, and thus, are not registered under the securities laws. CBOs and CLOs may be less liquid, may exhibit greater price volatility and may be more difficult to value than other securities.

“IOs” and “POs” are issued in portions or tranches with varying maturities and characteristics. Some tranches may only receive the interest paid on the underlying mortgages (IOs) and others may only receive the principal payments (POs). The values of IOs and POs are extremely sensitive to interest rate fluctuations and prepayment rates, and IOs are also subject to the risk of early repayment of the underlying mortgages that will substantially reduce or eliminate interest payments.

**Derivatives** — In pursuing its investment objective(s), the fund may invest in derivative instruments. A derivative is a financial instrument, the value of which depends on, or is otherwise derived from, another underlying variable. Most often, the variable underlying a derivative is the price of a traded

asset, such as a traditional cash security (e.g., a stock or bond), a currency or a commodity; however, the value of a derivative can be dependent on almost any variable, from the level of an index or a specified rate to the occurrence (or non-occurrence) of a credit event with respect to a specified reference asset. In addition to investing in forward currency contracts and currency options, as described under "Currency transactions," the fund may take positions in futures contracts and options on futures contracts and swaps, each of which is a derivative instrument described in greater detail below.

Derivative instruments may be distinguished by the manner in which they trade: some are standardized instruments that trade on an organized exchange while others are individually negotiated and traded in the over-the-counter ("OTC") market. Derivatives also range broadly in complexity, from simple derivatives to more complex instruments. As a general matter, however, all derivatives — regardless of the manner in which they trade or their relative complexities — entail certain risks, some of which are different from, and potentially greater than, the risks associated with investing directly in traditional cash securities.

As is the case with traditional cash securities, derivative instruments are generally subject to counterparty credit risk; however, in some cases, derivatives may pose counterparty risks greater than those posed by cash securities. The use of derivatives involves the risk that a loss may be sustained by the fund as a result of the failure of the fund's counterparty to make required payments or otherwise to comply with its contractual obligations. For some derivatives, though, the value of — and, in effect, the return on — the instrument may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a derivative instrument may result in losses. Further, if a fund's counterparty were to default on its obligations, the fund's contractual remedies against such counterparty may be subject to applicable bankruptcy and insolvency laws, which could affect the fund's rights as a creditor and delay or impede the fund's ability to receive the net amount of payments that it is contractually entitled to receive. Derivative instruments are subject to additional risks, including 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).

The value of some derivative instruments in which the fund invests may be particularly sensitive to changes in prevailing interest rates, currency exchange rates or other market conditions. Like the fund's other investments, the ability of the fund to successfully utilize such derivative instruments may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors. The success of the fund's derivative investment strategy will also depend on the investment adviser's ability to assess and predict the impact of market or economic developments on the derivative instruments in which the fund invests, in some cases without having had the benefit of observing the performance of a derivative under all possible market conditions. If the investment adviser incorrectly forecasts such factors and has taken positions in derivative instruments contrary to prevailing market trends, or if the investment adviser incorrectly predicts the impact of developments on a derivative instrument, the fund could suffer losses.

Certain derivatives may also be subject to liquidity and valuation risks. The potential lack of a liquid secondary market for a derivative (and, particularly, for an OTC derivative, including swaps and OTC options) may cause difficulty in valuing or selling the instrument. If a derivative transaction is particularly large or if the relevant market is illiquid, as is often the case with many privately-negotiated OTC derivatives, the fund may not be able to initiate a transaction or to liquidate a position at an advantageous time or price. Particularly when there is no liquid secondary market for the fund's derivative positions, the fund may encounter difficulty in valuing such illiquid positions. The value of a derivative instrument does not always correlate perfectly with its underlying asset, rate or index, and many derivatives, and OTC derivatives in particular, are complex and often valued subjectively.

Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund.

Because certain derivative instruments may obligate the fund to make one or more potential future payments, which could significantly exceed the value of the fund's initial investments in such instruments, derivative instruments may also have a leveraging effect on the fund's portfolio. Certain derivatives have the potential for unlimited loss, irrespective of the size of the fund's investment in the instrument. When a fund leverages its portfolio, investments in that fund will tend to be more volatile, resulting in larger gains or losses in response to market changes.

The fund's compliance with the SEC's rule applicable to the fund's use of derivatives may limit the ability of the fund to use derivatives as part of its investment strategy. The rule requires that a fund that uses derivatives in more than a limited manner, which is currently the case for the fund, adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on leverage based on value at risk, or "VaR". VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon (i.e., 20 trading days) and at a specified confidence level (i.e., 99%). VaR will not provide, and is not intended to provide, an estimate of an instrument's or portfolio's maximum potential loss amount. For example, a VaR of 5% with a specified confidence level of 99% would mean that a VaR model estimates that 99% of the time a fund would not be expected to lose more than 5% of its total assets over the given time period. However, 1% of the time, the fund would be expected to lose more than 5% of its total assets, and in such a scenario the VaR model does not provide an estimate of the extent of this potential loss. The derivatives rule may not be effective in limiting the fund's risk of loss, as measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in the fund's derivatives or other investments. A fund is generally required to satisfy the rule's outer limit on leverage by limiting the fund's VaR to 200% of the VaR of a designated reference portfolio that does not utilize derivatives each business day. If a fund does not have an appropriate designated reference portfolio in light of the fund's investments, investment objectives and strategy, a fund must satisfy the rule's outer limit on leverage by limiting the fund's VaR to 20% of the value of the fund's net assets each business day.

**Options** — The fund may invest in option contracts, including options on futures and options on currencies, as described in more detail under "Futures and Options on Futures" and "Currency Transactions," respectively. An option contract is a contract that gives the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument underlying the option) at a specified exercise price. The writer of an option on a security has the obligation, upon exercise of the option, to cash settle or deliver the underlying currency or instrument upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put).

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

As a buyer of a put option, the fund can expect to realize a gain if the price of the underlying currency or instrument falls substantially. However, if the price of the underlying currency or

instrument does not fall enough to offset the cost of purchasing the option, the fund can expect to suffer a loss, albeit a loss limited to the amount of the option premium plus any applicable transaction costs.

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

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the strike price for the option's underlying currency or instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the strike price while the option is outstanding, regardless of price changes.

If the price of the underlying currency or instrument rises, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If the price of the underlying currency or instrument remains the same over time, it is likely that the writer would also profit because it should be able to close out the option at a lower price. This is because an option's value decreases with time as the currency or instrument approaches its expiration date. If the price of the underlying currency or instrument falls, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying currency or instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying currency or instrument in return for the strike price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Several risks are associated with transactions in options on currencies, securities and other instruments (referred to as the "underlying instruments"). For example, there may be significant differences between the underlying instruments and options markets that could result in an imperfect correlation between these markets, which could cause a given transaction not to achieve its objectives. When a put or call option on a particular underlying instrument is purchased to hedge against price movements in a related underlying instrument, for example, the price to close out the put or call option may move more or less than the price of the related underlying instrument.

Options prices can diverge from the prices of their underlying instruments for a number of reasons. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in the volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices in the same way. Imperfect correlation may also result from differing levels of demand in the options markets and the

markets for the underlying instruments, from structural differences in how options and underlying instruments are traded, or from imposition of daily price fluctuation limits or trading halts. The fund may purchase or sell options contracts with a greater or lesser value than the underlying instruments it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the underlying instruments, although this may not be successful. If price changes in the fund's options positions are less correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

There is no assurance that a liquid market will exist for any particular options contract at any particular time. Options may have relatively low trading volumes and liquidity if their strike prices are not close to the current prices of the underlying instruments. In addition, exchanges may establish daily price fluctuation limits for exchange-traded options contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible to enter into new positions or to close out existing positions. If the market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions and could potentially require the fund to hold a position until delivery or expiration regardless of changes in its value.

Combined positions involve purchasing and writing options in combination with each other, or in combination with futures or forward contracts, in order to adjust the risk and return profile of the fund's overall position. For example, purchasing a put option and writing a call option on the same underlying instrument could construct a combined position with risk and return characteristics similar to selling a futures contract (but with leverage embedded). Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower strike price to reduce the risk of the written call option in the event of a substantial price increase. Because such combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

**Futures and options on futures** — The fund may enter into futures contracts and options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. A futures contract is an agreement to buy or sell a security or other financial instrument (the "reference asset") for a set price on a future date. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. Futures contracts and options on futures contracts are standardized, exchange-traded contracts, and, when such contracts are bought or sold, the fund will incur brokerage fees and will be required to maintain margin deposits.

Unlike when the fund purchases or sells a security, such as a stock or bond, no price is paid or received by the fund upon the purchase or sale of a futures contract. When the fund enters into a futures contract, the fund is required to deposit with its futures broker, known as a futures commission merchant ("FCM"), a specified amount of liquid assets in a segregated account in the name of the FCM at the applicable derivatives clearinghouse or exchange. This amount, known as initial margin, is set by the futures exchange on which the contract is traded and may be significantly modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract, which is returned to the fund upon termination of the contract, assuming all contractual obligations have been satisfied. Additionally, on a daily basis, the fund pays or receives cash, or variation margin, equal to the daily change in value of the futures contract. Variation margin does not represent a borrowing or loan by the fund but is instead a settlement between the fund and the FCM of the amount one party would owe the other if the futures contract expired. In computing daily net asset value, the fund will mark-to-market its open futures positions. A fund is also required



to deposit and maintain margin with an FCM with respect to put and call options on futures contracts written by the fund. Such margin deposits will vary depending on the nature of the underlying futures contract (and related initial margin requirements), the current market value of the option, and other futures positions held by the fund. In the event of the bankruptcy or insolvency of an FCM that holds margin on behalf of the fund, the fund may be entitled to return of margin owed to it only in proportion to the amount received by the FCM's other customers, potentially resulting in losses to the fund. An event of bankruptcy or insolvency at a clearinghouse or exchange holding initial margin could also result in losses for the fund.

When the fund invests in futures contracts and options on futures contracts and deposits margin with an FCM, the fund becomes subject to so-called "fellow customer" risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable Commodity Futures Trading Commission ("CFTC") rules generally prohibit the use of one customer's funds to meet the obligations of another customer and limit the ability of an FCM to use margin posed by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account of fellow customer risk, applicable CFTC rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM's own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the reference asset, in practice, most futures contracts are usually closed out before the delivery date by offsetting purchases or sales of matching futures contracts. Closing out an open futures contract purchase or sale is effected by entering into an offsetting futures contract sale or purchase, respectively, for the same aggregate amount of the identical reference asset and the same delivery date. If the offsetting purchase price is less than the original sale price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is more, the fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is less, the fund realizes a loss.

The fund may purchase and write call and put options on futures. A futures option gives the holder the right, in return for the premium paid, to assume a long position (call) or short position (put) in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise of a call option, the holder acquires a long position in the futures contract, and the writer is assigned the opposite short position. The opposite is true in the case of a put option. A call option is "in the money" if the value of the futures contract that is the subject of the option exceeds the exercise price. A put option is "in the money" if the exercise price exceeds the value of the futures contract that is the subject of the option. See also "Options" above for a general description of investment techniques and risks relating to options.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying reference asset. Purchasing futures contracts will, therefore, tend to increase the fund's exposure to positive and negative price fluctuations in the reference asset, much as if

the fund had purchased the reference asset directly. When the fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the reference asset. Accordingly, selling futures contracts will tend to offset both positive and negative market price changes, much as if the reference asset had been sold.

There is no assurance that a liquid market will exist for any particular futures or futures options contract at any particular time. Futures exchanges may establish daily price fluctuation limits for futures contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days, when the price fluctuation limit is reached and a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. If the market for a futures contract is not liquid because of price fluctuation limits or other market conditions, the fund may be prevented from promptly liquidating unfavorable futures positions and the fund could be required to continue to hold a position until delivery or expiration regardless of changes in its value, potentially subjecting the fund to substantial losses. Additionally, the fund may not be able to take other actions or enter into other transactions to limit or reduce its exposure to the position. Under such circumstances, the fund would remain obligated to meet margin requirements until the position is cleared. As a result, the fund's access to other assets posted as margin for its futures positions could also be impaired.

Although futures exchanges generally operate similarly in the United States and abroad, foreign futures exchanges may follow trading, settlement and margin procedures that are different than those followed by futures exchanges in the United States. Futures and futures options contracts traded outside the United States may not involve a clearing mechanism or related guarantees and may involve greater risk of loss than U.S.-traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, exchange member, or other party that may owe initial or variation margin to the fund. Margin requirements on foreign futures exchanges may be different than those of futures exchanges in the United States, and, because initial and variation margin payments may be measured in foreign currency, a futures or futures options contract traded outside the United States may also involve the risk of foreign currency fluctuations.

**Swaps —** The fund may enter into swaps, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return.

Swaps can be traded on a swap execution facility ("SEF") and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps, are entered into on a bilateral basis. 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 swaps, the fund will enter into swaps only with counterparties that meet certain credit standards and have agreed to specific collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap or declares bankruptcy, the fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

The term of a swap can be days, months or years and certain swaps may be less liquid than others. If a swap is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Swaps can take different forms. The fund may enter into the following types of swaps:

**Interest rate swaps —** The fund may enter into interest rate swaps to seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate ("SOFR"), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap is generally equal to the net amount to be paid or received under the swap based on the relative value of the position held by each party.

In addition to the risks of entering into swaps discussed above, the use of interest rate swaps involves the risk of losses if interest rates change.

**Total return swaps —** The fund may enter into total return swaps in order to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. A total return swap is an agreement in which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract during the specified term in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The asset underlying the contract may be a single security, a basket of securities or a securities index. Like other swaps, the use of total return swaps involves certain risks, including potential losses if a counterparty defaults on its payment obligations to the fund or the underlying assets do not perform as anticipated. There is no guarantee that entering into a total return swap will deliver returns in excess of the interest costs involved and, accordingly, the fund's performance may be lower than would have been achieved by investing directly in the underlying assets.

**Credit default swap indices —** In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"). 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. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may

receive a single name credit default swap ("CDS") representing the relevant constituent.

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.

The use of CDSI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI transaction defaults on its obligation to make payments thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

Additionally, when the fund invests in a CDSI as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDSI is based, the investment could result in losses to the fund.

**Restricted or illiquid securities** — The fund may purchase securities subject to restrictions on resale. Restricted securities may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a registered public offering. Restricted securities held by the fund are often eligible for resale under Rule 144A, an exemption under the 1933 Act allowing for resales to "Qualified Institutional Buyers." Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. Difficulty in selling such securities may result in a loss to the fund or cause it to incur additional administrative costs.

Some fund holdings (including some restricted securities) may be deemed illiquid if the fund expects that a reasonable portion of the holding cannot be sold in seven calendar days or less without the sale significantly changing the market value of the investment. The determination of whether a holding is considered illiquid is made by the fund's adviser under a liquidity risk management program adopted by the fund's board and administered by the fund's adviser. The fund may incur significant additional costs in disposing of illiquid securities.

**Forward commitment, when issued and delayed delivery transactions** — The fund may enter into commitments to purchase or sell securities at a future date. When the fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement. If the other party to such a transaction fails to deliver or pay for the securities, the fund could miss a favorable price or yield opportunity, or could experience a loss.

The fund may enter into roll transactions, such as a mortgage dollar roll where the fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. During the period between the sale and repurchase (the "roll period"), the fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop"), if any, as well as by the interest earned on the cash proceeds of the initial sale. The fund could suffer a loss if the contracting party fails to perform the future transaction and the fund is therefore unable to buy back the mortgage-backed securities it initially sold. The fund also takes the risk that the mortgage-backed securities that it repurchases at a later date will have less favorable market characteristics than the securities originally sold (e.g., greater prepayment risk). These transactions are accounted for as purchase and sale transactions, which contribute to the fund's portfolio turnover rate.

With to be announced ("TBA") transactions, the particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" at a later settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards.

The fund will not use these transactions for the purpose of leveraging. Although these transactions will not be entered into for leveraging purposes, the fund temporarily could be in a leveraged position (because it may have an amount greater than its net assets subject to market risk). Should market values of the fund's portfolio securities decline while the fund is in a leveraged position, greater depreciation of its net assets would likely occur than if it were not in such a position. After a transaction is entered into, the fund may still dispose of or renegotiate the transaction. Additionally, prior to receiving delivery of securities as part of a transaction, the fund may sell such securities.

Under the SEC's rule applicable to the fund's use of derivatives, when issued, forward-settling and nonstandard settlement cycle securities, as well as TBAs and roll transactions, will be treated as derivatives unless the fund intends to physically settle these transactions and the transactions will settle within 35 days of their respective trade dates.

**Repurchase agreements** — The fund may enter into repurchase agreements, or "repos", under which the fund buys a security and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased constitutes collateral for the repurchase obligation, a repo may be considered a loan by the fund that is collateralized by the security purchased. Repos permit the fund to maintain liquidity and earn income over periods of time as short as overnight.

The seller must maintain with a custodian collateral equal to at least the repurchase price, including accrued interest. In tri-party repos and centrally cleared or "sponsored" repos, a third-party custodian, either a clearing bank in the case of tri-party repos or a central clearing counterparty in the case of centrally cleared repos, facilitates repo clearing and settlement, including by providing collateral management services. In bilateral repos, the parties themselves are responsible for settling transactions.

The fund will only enter into repos involving securities of the type in which it could otherwise invest. If the seller under the repo defaults, the fund may incur a loss if the value of the collateral securing the repo has declined and may incur disposition costs and delays in connection with liquidating the collateral. If bankruptcy proceedings are commenced with respect to the seller, realization of the collateral by the fund may be delayed or limited.

**Cash and cash equivalents** — The fund may hold cash or invest in cash equivalents. Cash equivalents include, but are not limited to: (a) shares of money market or similar funds managed by the investment adviser or its affiliates; (b) shares of other money market funds; (c) commercial paper; (d) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes; (e) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations); (f) securities of the U.S. government, its agencies or instrumentalities that mature, or that may be redeemed, in one year or less; and (g) higher quality corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents may be denominated in U.S. dollars, non-U.S. currencies or multinational currency units.

**Commercial paper** — The fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund's board of trustees.

**Variable and floating rate obligations** — The interest rates payable on certain securities and other instruments in which the fund may invest may not be fixed but may fluctuate based upon changes in market interest rates or credit ratings. Variable and floating rate obligations bear coupon rates that are adjusted at designated intervals, based on the then current market interest rates or credit ratings. The rate adjustment features tend to limit the extent to which the market value of the obligations will fluctuate. When the fund holds variable or floating rate securities, a decrease in market interest rates

will adversely affect the income received from such securities and the net asset value of the fund's shares.

**Warrants and rights** — Warrants and rights may be acquired by the fund in connection with other securities or separately. Warrants generally entitle, but do not obligate, their holder to purchase other equity or fixed income securities at a specified price at a later date. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing holders of its stock to provide those holders the right to purchase additional shares of stock at a later date. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuing company. Additionally, a warrant or right ceases to have value if it is not exercised prior to its expiration date. As a result, warrants and rights may be considered more speculative than certain other types of investments. Changes in the value of a warrant or right do not necessarily correspond to changes in the value of its underlying security. The price of a warrant or right may be more volatile than the price of its underlying security, and they therefore present greater potential for capital appreciation and capital loss. The effective price paid for warrants or rights added to the subscription price of the related security may exceed the value of the subscribed security's market price, such as when there is no movement in the price of the underlying security. The market for warrants or rights may be very limited and it may be difficult to sell them promptly at an acceptable price.

**Loan assignments and participations** — The fund may invest in loans or other forms of indebtedness that represent interests in amounts owed by corporations or other borrowers (collectively "borrowers"). The investment adviser defines debt securities to include investments in loans, such as loan assignments and participations. Loans may be originated by the borrower in order to address its working capital needs, as a result of a reorganization of the borrower's assets and liabilities (recapitalizations), to merge with or acquire another company (mergers and acquisitions), to take control of another company (leveraged buy-outs), to provide temporary financing (bridge loans), or for other corporate purposes. Most corporate loans are variable or floating rate obligations.

Some loans may be secured in whole or in part by assets or other collateral. In other cases, loans may be unsecured or may become undersecured by declines in the value of assets or other collateral securing such loan. The greater the value of the assets securing the loan the more the lender is protected against loss in the case of nonpayment of principal or interest. Loans made to highly leveraged borrowers may be especially vulnerable to adverse changes in economic or market conditions and may involve a greater risk of default.

Some loans may represent revolving credit facilities or delayed funding loans, in which a lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. These commitments may have the effect of requiring the fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid).

Some loans may represent debtor-in-possession financings (commonly known as "DIP financings"). DIP financings are arranged when an entity seeks the protections of the bankruptcy court under Chapter 11 of the U.S. Bankruptcy Code. These financings allow the entity to continue its business operations while reorganizing under Chapter 11. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors' claims). There is a risk that the entity will not emerge from Chapter 11 and will be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the fund's only recourse will be against the collateral securing the DIP financing.

The investment adviser generally makes investment decisions based on publicly available information, but may rely on non-public information if necessary. Borrowers may offer to provide lenders with

material, non-public information regarding a specific loan or the borrower in general. The investment adviser generally chooses not to receive this information. As a result, the investment adviser may be at a disadvantage compared to other investors that may receive such information. The investment adviser's decision not to receive material, non-public information may impact the investment adviser's ability to assess a borrower's requests for amendments or waivers of provisions in the loan agreement. However, the investment adviser may on a case-by-case basis decide to receive such information when it deems prudent. In these situations the investment adviser may be restricted from trading the loan or buying or selling other debt and equity securities of the borrower while it is in possession of such material, non-public information, even if such loan or other security is declining in value.

The fund normally acquires loan obligations through an assignment from another lender, but also may acquire loan obligations by purchasing participation interests from lenders or other holders of the interests. When the fund purchases assignments, it acquires direct contractual rights against the borrower on the loan. The fund acquires the right to receive principal and interest payments directly from the borrower and to enforce its rights as a lender directly against the borrower. However, because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by a fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Loan assignments are often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the purchase of a loan. Risks may also arise due to the inability of the agent to meet its obligations under the loan agreement.

Loan participations are loans or other direct debt instruments that are interests in amounts owed by the borrower to another party. They may represent amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties. The fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, the fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower. In addition, the fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation and the fund will have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies. As a result, the fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Loan assignments and participations are generally subject to legal or contractual restrictions on resale and are not currently listed on any securities exchange or automatic quotation system. Risks may arise due to delayed settlements of loan assignments and participations. The investment adviser expects that most loan assignments and participations purchased for the fund will trade on a secondary market. However, although secondary markets for investments in loans are growing among institutional investors, a limited number of investors may be interested in a specific loan. It is possible that loan participations, in particular, could be sold only to a limited number of institutional investors. If there is no active secondary market for a particular loan, it may be difficult for the investment adviser to sell the fund's interest in such loan at a price that is acceptable to it and to obtain pricing information on such loan.

Investments in loan participations and assignments present the possibility that the fund could be held liable as a co-lender under emerging legal theories of lender liability. In addition, if the loan is foreclosed, the fund could be part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. In addition, some loan participations and assignments may not be rated by major rating agencies and may not be protected by securities laws.



**Unfunded commitment agreements** — The fund may enter into unfunded commitment agreements to make certain investments, including unsettled bank loan purchase transactions. Under the SEC's rule applicable to the fund's use of derivatives, unfunded commitment agreements are not derivatives transactions. The fund will only enter into such unfunded commitment agreements if the fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements as they come due.

**Investing in smaller capitalization stocks** — The fund may invest in the stocks of smaller capitalization companies. Investing in smaller capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. For example, smaller companies often have limited product lines, limited operating histories, limited markets or financial resources, may be dependent on one or a few key persons for management and can be more susceptible to losses. Also, their securities may be less liquid or illiquid (and therefore have to be sold at a discount from current prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings, thus creating a greater chance of loss than securities of larger capitalization companies.

**Equity securities** — Equity securities represent an ownership position in a company. Equity securities held by the fund typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Holders of equity securities are not creditors of the issuer. If an issuer liquidates, holders of equity securities are entitled to their pro rata share of the issuer's assets, if any, after creditors (including the holders of fixed income securities and senior equity securities) are paid.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the fund's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

**Cybersecurity risks** — With the increased use of technologies such as the Internet to conduct business, the fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, "ransomware" attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or indirectly by the fund or its service providers through "hacking" or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund's systems, networks or devices. For example, denial-of-service attacks on the investment adviser's or an affiliate's website could effectively render the fund's network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the fund's assets or sensitive information (including shareholder personal information or other confidential information), the inability of fund shareholders to transact business, or the destruction of the fund's physical infrastructure, equipment or operating systems. These, in turn, could cause the fund to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the fund and its investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems

due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the fund's third-party service providers (including, but not limited to, the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the fund, potentially resulting in financial losses, the inability of fund shareholders to transact business with the fund and of the fund to process transactions, the inability of the fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The fund and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the fund's third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

**Inflation/Deflation risk** — The fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the fund's assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation or inflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the fund's assets.

**Interfund borrowing and lending** — Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission, the fund may lend money to, and borrow money from, other funds advised by Capital Research and Management Company or its affiliates. The fund will borrow through the program only when the costs are equal to or lower than the costs of bank loans. The fund will lend through the program only when the returns are higher than those available from an investment in repurchase agreements. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one day's notice. The fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

**Affiliated investment companies** — The fund may purchase shares of certain other investment companies managed by the investment adviser or its affiliates ("Central Funds"). The risks of owning another investment company are similar to the risks of investing directly in the securities in which that investment company invests. Investments in other investment companies could allow the fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class, and will subject the fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund's performance. Any investment in another investment company will be consistent with the fund's objective(s) and applicable regulatory limitations. Central Funds do not charge management fees. As a result, the fund does not bear additional management fees when investing in Central Funds, but the fund does bear its proportionate share of Central Fund expenses.

\* \* \* \* \*

**Portfolio turnover** — The fund will attempt to take prompt advantage of market conditions and as a result may at times have a high rate of portfolio turnover relative to many other mutual funds. The fund may dispose of any security at any time, and it is the fund's intention to take either short- or long-term profits or losses consistent with its objective and sound investment practice, and when such action would not impair the fund's tax status. Portfolio changes will be made without regard to the length of time particular investments may have been held. Higher portfolio turnover (100% or more) may involve correspondingly greater transaction costs in the form of dealer spreads or brokerage commissions. It may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored.

Fixed income securities are generally traded on a net basis and usually neither brokerage commissions nor transfer taxes are involved. Transaction costs are usually reflected in the spread between the bid and asked price.

The fund's portfolio turnover rates for the fiscal years ended December 31, 2024 and 2023 were 251% and 242%, respectively. The fund's portfolio turnover rates excluding mortgage dollar roll transactions for the fiscal years ended December 31, 2024 and 2023 were 60% and 66%, respectively. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls. Variations in turnover rates are due to changes in trading activity during the period. The portfolio turnover rate would equal 100% if each security in a fund's portfolio were replaced once per year.

### Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on the fund's net assets unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by the fund. In managing the fund, the fund's investment adviser may apply more restrictive policies than those listed below.

**Fundamental policies** — The fund has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (a) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (b) more than 50% of the outstanding voting securities.

1. Except as permitted by (i) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, the fund may not:

- a. Borrow money;
- b. Issue senior securities;
- c. Underwrite the securities of other issuers;
- d. Purchase or sell real estate or commodities;
- e. Make loans; or
- f. Purchase the securities of any issuer if, as a result of such purchase, the fund's investments would be concentrated in any particular industry.

2. The fund may not invest in companies for the purpose of exercising control or management.

**Nonfundamental policies** — The following policy may be changed without shareholder approval:

The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

**Additional information about the fund's policies —** The information below is not part of the fund's fundamental or nonfundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the fund. Information is also provided regarding the fund's current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter.

For purposes of fundamental policies 1a and 1e, the fund may borrow money from, or loan money to, other funds managed by Capital Research and Management Company or its affiliates to the extent permitted by applicable law and an exemptive order issued by the SEC.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, the fund is permitted to enter into derivatives and certain other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the 1940 Act, in accordance with current SEC rules and interpretations.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objective(s) and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund's purchase of debt obligations.

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the U.S. government, its agencies or government sponsored enterprises or repurchase agreements with respect thereto. For purposes of this policy, with respect to a private activity municipal bond the principal and interest payments of which are derived primarily from the assets and revenues of a non-governmental entity, the fund will look to such non-governmental entity to determine the industry to which the investment should be allocated.

## Management of the fund

### Board of trustees and officers

#### Independent trustees<sup>1</sup>

The fund's nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the fund's service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The fund seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the fund's board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the fund's independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the fund's registration statement.

<b>Name, year of birth and position with fund (year first elected as a trustee<sup>2</sup>)</b>	<b>Principal occupation(s) during the past five years</b>	<b>Number of portfolios in fund complex overseen by trustee</b>	<b>Other directorships<sup>3</sup> held by trustee during the past five years</b>	<b>Other relevant experience</b>
Francisco G. Cigarroa, MD, 1957 Trustee (2021)	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar; Clayton Foundation for Biomedical Research	98	None	<ul style="list-style-type: none"> <li>· Corporate board experience</li> <li>· Service on boards of community and nonprofit organizations</li> <li>· MD</li> </ul>
Nariman Farvardin, 1956 Trustee (2018)	President, Stevens Institute of Technology	103	None	<ul style="list-style-type: none"> <li>· Senior management experience, educational institution</li> <li>· Corporate board experience</li> <li>· Professor, electrical and computer engineering</li> <li>· Service on advisory boards and councils for educational, nonprofit and governmental organizations</li> <li>· MS, PhD, electrical engineering</li> </ul>
Jennifer C. Feikin, 1968 Trustee (2022)	Independent corporate board member; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company	120	Hertz Global Holdings, Inc.	<ul style="list-style-type: none"> <li>· Senior corporate management experience</li> <li>· Corporate board experience</li> <li>· Business consulting experience</li> <li>· Service on advisory and trustee boards for charitable and nonprofit organizations</li> <li>· JD</li> </ul>



<b>Name, year of birth and position with fund (year first elected as a trustee<sup>2</sup>)</b>	<b>Principal occupation(s) during the past five years</b>	<b>Number of portfolios in fund complex overseen by trustee</b>	<b>Other directorships<sup>3</sup> held by trustee during the past five years</b>	<b>Other relevant experience</b>
Leslie Stone Heisz, 1961 Trustee (2022)	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	120	Edwards Lifesciences; Ingram Micro Holding Corporation (information technology products and services)  Former director of Public Storage, Inc. (until 2024)	<ul style="list-style-type: none"> <li>· Senior corporate management experience, investment banking</li> <li>· Business consulting experience</li> <li>· Corporate board experience</li> <li>· Service on advisory and trustee boards for charitable and nonprofit organizations</li> <li>· MBA</li> </ul>
Mary Davis Holt, 1950 Trustee (2015-2016; 2017)	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former COO, Time Life Inc. (1993-2003)	99	None	<ul style="list-style-type: none"> <li>· Service as chief operations officer, global media company</li> <li>· Senior corporate management experience</li> <li>· Corporate board experience</li> <li>· Service on advisory and trustee boards for educational, business and nonprofit organizations</li> <li>· MBA</li> </ul>
Merit E. Janow, 1958 Trustee (2010)	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	110	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated  Former director of Trimble Inc. (software, hardware and services technology) (until 2021)	<ul style="list-style-type: none"> <li>· Service with Office of the U.S. Trade Representative and U.S. Department of Justice</li> <li>· Corporate board experience</li> <li>· Service on advisory and trustee boards for charitable, educational and nonprofit organizations</li> <li>· Experience as corporate lawyer</li> <li>· JD</li> </ul>

Name, year of birth and position with fund (year first elected as a trustee <sup>2</sup> )	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships <sup>3</sup> held by trustee during the past five years	Other relevant experience
Margaret Spellings, 1957 Chair of the Board (Independent and Non-Executive) (2010)	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036	103	None	<ul style="list-style-type: none"> <li>Former U.S. Secretary of Education, U.S. Department of Education</li> <li>Former Assistant to the President for Domestic Policy, The White House</li> <li>Former senior advisor to the Governor of Texas</li> <li>Service on advisory and trustee boards for charitable and nonprofit organizations</li> </ul>
Alexandra Trower, 1964 Trustee (2019)	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	98	None	<ul style="list-style-type: none"> <li>Service on trustee boards for charitable and nonprofit organizations</li> <li>Senior corporate management experience</li> <li>Branding</li> </ul>
Paul S. Williams, 1959 Trustee (2020)	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm) (2005-2018)	98	<p>Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.</p> <p>Former director of Romeo Power, Inc. (manufacturer of batteries for electric vehicles) (until 2022); Compass Minerals, Inc. (producer of salt and specialty fertilizers) (until 2023)</p>	<ul style="list-style-type: none"> <li>Senior corporate management experience</li> <li>Corporate board experience</li> <li>Corporate governance experience</li> <li>Service on trustee boards for charitable and educational nonprofit organizations</li> <li>Securities law expertise</li> <li>JD</li> </ul>

**Interested trustee(s)<sup>4,5</sup>**

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the fund's service providers also permit the interested trustees to make a significant contribution to the fund's board.

<b>Name, year of birth and position with fund (year first elected as a trustee/officer<sup>2</sup>)</b>	<b>Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund</b>	<b>Number of portfolios in fund complex overseen by trustee</b>	<b>Other directorships<sup>3</sup> held by trustee during the past five years</b>
Michael C. Gitlin, 1970 Trustee (2015)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc.*; Director, Capital Research and Management Company	98	None
Karl J. Zeile, 1966 Trustee (2019)	Partner – Capital Fixed Income Investors, Capital Research and Management Company	24	None

**Other officers<sup>5</sup>**

<b>Name, year of birth and position with fund (year first elected as an officer<sup>2</sup>)</b>	<b>Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund</b>
Philip Chitty, 1969 President (2021)	Partner – Capital Fixed Income Investors, Capital Research Company*; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*
Kristine M. Nishiyama, 1970 Principal Executive Officer (2003)	Senior Vice President and Senior Counsel – Legal and Compliance Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company*
Michael W. Stockton, 1967 Executive Vice President (2021)	Senior Vice President – Legal and Compliance Group, Capital Research and Management Company
Andrew A. Cormack, 1982 Senior Vice President (2019)	Partner – Capital Fixed Income Investors, Capital Research Company*
Thomas Reithinger, 1987 Senior Vice President (2023)	Partner – Capital Fixed Income Investors, Capital Research Company*
Courtney R. Taylor, 1975 Secretary (2006-2014, 2023)	Assistant Vice President – Legal and Compliance Group, Capital Research and Management Company
Becky L. Park, 1979 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Jane Y. Chung, 1974 Assistant Secretary (2014)	Associate – Legal and Compliance Group, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2019)	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen, 1972 Assistant Treasurer (2012)	Senior Vice President – Investment Operations, Capital Research and Management Company

\* Company affiliated with Capital Research and Management Company.

<sup>1</sup> The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the 1940 Act.

<sup>2</sup> Trustees and officers of the fund serve until their resignation, removal or retirement.

<sup>3</sup> This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a director/trustee of a public company or a registered investment company. Unless otherwise noted, all directorships/trusteeships are current.

<sup>4</sup> The term interested trustee refers to a trustee who is an “interested person” of the fund within the meaning of the 1940 Act, on the basis of his or her affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

<sup>5</sup> All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

**The address for all trustees and officers of the fund is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.**

Fund shares owned by trustees as of December 31, 2024:

Name	Dollar range <sup>1</sup> of fund shares owned	Aggregate dollar range <sup>1</sup> of shares owned in all funds overseen by trustee in same family of investment companies as the fund	Dollar range <sup>1,2</sup> of independent trustees deferred compensation <sup>3</sup> allocated to fund	Aggregate dollar range <sup>1,2</sup> of independent trustees deferred compensation <sup>3</sup> allocated to all funds overseen by trustee in same family of investment companies as the fund
<b>Independent trustees</b>				
Francisco G. Cigarroa	None	None	N/A	Over \$100,000
Nariman Farvardin	None	Over \$100,000	N/A	Over \$100,000
Jennifer C. Feikin	None	Over \$100,000	N/A	Over \$100,000
Leslie Stone Heisz	None	Over \$100,000	N/A	N/A
Mary Davis Holt	None	Over \$100,000	N/A	N/A
Merit E. Janow	None	Over \$100,000	N/A	Over \$100,000
Margaret Spellings	None	Over \$100,000	Over \$100,000	Over \$100,000
Alexandra Trower	None	Over \$100,000	N/A	Over \$100,000
Paul S. Williams	None	Over \$100,000	N/A	Over \$100,000

Name	Dollar range <sup>1</sup> of fund shares owned	Aggregate dollar range <sup>1</sup> of shares owned in all funds overseen by trustee in same family of investment companies as the fund
<b>Interested trustees</b>		
Michael C. Gitlin	Over \$100,000	Over \$100,000
Karl J. Zeile	\$10,001 – \$50,000	Over \$100,000

<sup>1</sup> Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; and Over \$100,000. The amounts listed for interested trustees include shares owned through The Capital Group Companies, Inc. retirement plan and 401(k) plan.

<sup>2</sup> N/A indicates that the listed individual, as of December 31, 2024, was not a trustee of a particular fund, did not allocate deferred compensation to the fund or did not participate in the deferred compensation plan.

<sup>3</sup> Eligible trustees may defer their compensation under a nonqualified deferred compensation plan. Amounts deferred by the trustee accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustee.

**Trustee compensation** — No compensation is paid by the fund to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the “Board of trustees and officers — Independent trustees” table under the “Management of the fund” section in this statement of additional information, all other officers and trustees of the fund are directors, officers or employees of the investment adviser or its affiliates. The board typically meets either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a “board cluster”). The fund typically pays each independent trustee an annual retainer fee based primarily on the total number of board clusters which that independent trustee serves. Board and committee chairs receive additional fees for their services.

The fund and the other funds served by each independent trustee each pay a portion of these fees.

No pension or retirement benefits are accrued as part of fund expenses. Generally, independent trustees may elect, on a voluntary basis, to defer all or a portion of their fees through a deferred compensation plan in effect for the fund. The fund also reimburses certain expenses of the independent trustees.

Trustee compensation earned during the fiscal year ended December 31, 2024:

Name	Aggregate compensation (including voluntarily deferred compensation <sup>1</sup> ) from the fund	Total compensation (including voluntarily deferred compensation <sup>1</sup> ) from all funds managed by Capital Research and Management Company or its affiliates
Francisco G. Cigarroa <sup>2</sup>	\$5,168	\$354,000
Nariman Farvardin <sup>2</sup>	3,314	544,000
Jennifer C. Feikin <sup>2</sup>	5,168	451,500
Leslie Stone Heisz	5,168	451,500
Mary Davis Holt	4,000	424,000
Merit E. Janow <sup>2</sup>	3,363	571,000
Margaret Spellings <sup>2</sup>	3,898	534,000
Alexandra Trower <sup>2</sup>	5,314	364,000
Paul S. Williams <sup>2</sup>	5,314	364,000

<sup>1</sup> Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 1993. Deferred amounts accumulate at an earnings rate determined by the total return of one or more American Funds as designated by the trustees. Compensation shown in this table for the fiscal year ended December 31, 2024 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

<sup>2</sup> Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the 2024 fiscal year for participating trustees is as follows: Francisco G. Cigarroa (\$13,304), Nariman Farvardin (\$61,901), Jennifer C. Feikin (\$12,325), Merit E. Janow (\$3,262), Margaret Spellings (\$45,307), Alexandra Trower (\$40,028) and Paul S. Williams (\$11,598). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the fund until paid to the trustees.

**Fund organization and the board of trustees** — The fund, an open-end, diversified management investment company, was organized as a Maryland corporation on June 8, 1987, and reorganized as a Delaware statutory trust on December 1, 2010. All fund operations are supervised by the fund's board of trustees which meets periodically and performs duties required by applicable state and federal laws.

Delaware law charges trustees with the duty of managing the business affairs of the trust. Trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders.

The fund has several different classes of shares. Shares of each class represent an interest in the same investment portfolio. Each class has pro rata rights as to voting, redemption, dividends and liquidation, except that each class bears different distribution expenses and may bear different transfer agent fees and other expenses properly attributable to the particular class as approved by the board of trustees and set forth in the fund's rule 18f-3 Plan. Each class' shareholders have exclusive voting rights with respect to the respective class' rule 12b-1 plans adopted in connection with the distribution of shares and on other matters in which the interests of one class are different from interests in another class. Shares of all classes of the fund vote together on matters that affect all classes in substantially the same manner. Each class votes as a class on matters that affect that class alone. Note that 529 college savings plan account owners invested in Class 529 shares are not shareholders of the fund and, accordingly, do not have the rights of a shareholder, such as the right to vote proxies relating to fund shares. As the legal owner of the fund's Class 529 shares, Commonwealth Savers Plan<sup>SM</sup> (formerly, Virginia529) will vote any proxies relating to the fund's Class 529 shares. In addition, the trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The fund does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

The fund's agreement and declaration of trust and by-laws, as well as separate indemnification agreements with independent trustees, provide in effect that, subject to certain conditions, the fund will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the fund. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

**Removal of trustees by shareholders** — At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the fund will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

**Leadership structure** — The board's chair is currently an independent trustee who is not an "interested person" of the fund within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.



**Risk oversight** — Day-to-day management of the fund, including risk management, is the responsibility of the fund's contractual service providers, including the fund's investment adviser, principal underwriter/distributor and transfer agent. Each of these entities is responsible for specific portions of the fund's operations, including the processes and associated risks relating to the fund's investments, integrity of cash movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use to manage relevant risks. In that regard, the board receives reports regarding the operations of the fund's service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the fund's investments and trading. The board also receives compliance reports from the fund's and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the fund's board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the fund's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls. Similarly, a joint review and advisory committee oversees certain risk controls relating to the fund's transfer agency services.

Not all risks that may affect the fund can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the fund's objectives. As a result of the foregoing and other factors, the ability of the fund's service providers to eliminate or mitigate risks is subject to limitations.

**Committees of the board of trustees** — The fund has an audit committee comprised of Francisco G. Cigarroa, Leslie Stone Heisz, Mary Davis Holt and Paul S. Williams. The committee provides oversight regarding the fund's accounting and financial reporting policies and practices, its internal controls and the internal controls of the fund's principal service providers. The committee acts as a liaison between the fund's independent registered public accounting firm and the full board of trustees. The audit committee held five meetings during the 2024 fiscal year.

The fund has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of certain agreements between the fund and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement, Administrative Services Agreement and Plans of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the fund may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held one meeting during the 2024 fiscal year.

The fund has a nominating and governance committee comprised of Nariman Farvardin, Jennifer C. Feikin, Merit E. Janow, Margaret Spellings and Alexandra Trower. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the board. Such suggestions must be sent in writing to the nominating and governance committee of the fund, addressed to the fund's secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held three meetings during the 2024 fiscal year.

The independent board members of the fund have oversight responsibility for the fund and certain other funds managed by the investment adviser. As part of their oversight responsibility for these funds, each independent board member sits on one of three fund review committees comprised solely of independent board members. The three committees are divided by portfolio type. Each committee functions independently and is not a decision making body. The purpose of the committees is to assist the board of each fund in the oversight of the investment management services provided by the investment adviser. In addition to regularly monitoring and reviewing investment results, investment activities and strategies used to manage the fund's assets, the committees also receive reports from the investment adviser's Principal Investment Officers for the funds, portfolio managers and other investment personnel concerning efforts to achieve the fund's investment objective(s). Each committee reports to the full board of the fund.

**Proxy voting procedures and principles** — The fund's investment adviser, in consultation with the fund's board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the fund and other funds advised by the investment adviser or its affiliates. The complete text of these principles is available at [capitalgroup.com](http://capitalgroup.com). Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the funds' boards. The boards of funds advised by Capital Research and Management Company and its affiliates, including American Funds and Capital Group exchange-traded funds, have established a Joint Proxy Committee ("JPC") composed of independent board members from each applicable fund board. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time. In all cases, the investment objectives and policies of the funds managed by the investment adviser remain the focus.

The investment adviser seeks to vote all U.S. proxies; however, in certain circumstances it may be impracticable or impossible to do so, including when securities are out on loan as part of a securities lending program. Proxies for companies outside the United States are also voted, subject to local market conditions and provided there is sufficient time and information available. Certain regulators have granted investment limit relief to the investment adviser and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, the investment adviser will scale back its votes across all funds and clients on a pro-rata basis based on assets.

After a proxy statement is received, the investment adviser's stewardship and engagement team prepares a summary of the proposals contained in the proxy statement.

For proxies of securities managed by a particular equity investment division of the investment adviser, the initial voting recommendation is made either by one or more of the division's investment analysts familiar with the company and industry or, for routine matters, by a member of the investment adviser's stewardship and engagement team and reviewed by the applicable analyst(s). Depending on the vote, a second recommendation may be made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the proxy voting committee of the applicable investment division for a final voting decision. In cases where a fund is co-managed and a security is held by more than one of the investment adviser's equity investment divisions, the

divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, the fund's position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

In addition to its proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by Institutional Shareholder Services, Glass-Lewis & Co. or other third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the JPC, as appropriate.

From time to time, the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by, (a) a client with substantial assets managed by the investment adviser or its affiliates, (b) an entity with a significant business relationship with The Capital Group Companies, Inc. or its affiliates, or (c) a company with a director of an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict.

The investment adviser has developed procedures to identify and address instances when a vote could appear to be influenced by such a relationship. Each equity investment division of the investment adviser has established a Special Review Committee ("SRC") of senior investment professionals and legal and compliance professionals with oversight of potentially conflicted matters.

If a potential conflict is identified according to the procedure above, the SRC will take appropriate steps to address the conflict of interest, which may include engaging an independent third party to review the proxy, using Capital Group's Principles, and provide an independent voting recommendation to the investment adviser for vote execution. The investment adviser will generally follow the third party's recommendation, except when it believes the recommendation is inconsistent with the investment adviser's fiduciary duty to its clients. Occasionally, it may not be feasible to engage the third party to review the matter due to compressed timeframes or other operational issues. In this case, the SRC will take appropriate steps to address the conflict of interest, including reviewing the proxy after being provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization's relationship with the Interested Party and any other pertinent information.

Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 of each year will be available on or about September 1 of such year (a) without charge, upon request by calling American Funds Service Company at (800) 421-4225, (b) on the Capital Group website and (c) on the SEC's website at [sec.gov](http://sec.gov).

The following summary sets forth the general positions of the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling American Funds Service Company or visiting the Capital Group website.

**Director matters** — The election of a company's slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. In making this determination, the investment adviser considers, among other things, a nominee's potential conflicts of interest, track record in shareholder protection and value creation as well as their capacity for full engagement on board matters. The investment adviser generally supports diversity of experience among board members, and the separation of the chairman and CEO positions.

**Governance provisions** — Proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors' sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

**Shareholder rights** — Proposals to repeal an existing poison pill generally are supported. (There may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder's right to call a special meeting typically are not supported.

**Compensation and benefit plans** — Option plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; in addition, they should be aligned with the long-term success of the company and the enhancement of shareholder value.

**Routine matters** — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management's recommendations unless circumstances indicate otherwise.

**"ESG" shareholder proposals** — The investment adviser believes environmental and social issues present investment risks and opportunities that can shape a company's long-term financial sustainability. Shareholder proposals, including those relating to social and environmental issues, are evaluated in terms of their materiality to the company and its ability to generate long-term value in light of the company's specific operating context. The investment adviser generally supports transparency and standardized disclosure, particularly that which leverages existing regulatory reporting or industry standard practices. With respect to environmental matters, this includes disclosures aligned with industry standards and sustainability reports more generally. With respect to social matters, the investment adviser expects companies to be able to articulate a strategy or plan to advance diversity and equity within the workforce, including the company's management and board, subject to local norms and expectations. To that end, disclosure of data relating to workforce diversity and equity that is consistent with broadly applicable standards is generally supported.

**Principal fund shareholders** — The following table identifies those investors who own of record, or are known by the fund to own beneficially, 5% or more of any class of its shares as of the opening of business on February 1, 2025. Unless otherwise indicated, the ownership percentages below represent ownership of record rather than beneficial ownership.

Name and address	Ownership	Ownership percentage	
Edward D Jones & Co For the Benefit of Customers St Louis, MO	Record	Class A	51.46%
		Class F-3	84.07%
		Class 529-A	12.05%
		Class 529-C	10.28%
Pershing, LLC Jersey City, NJ	Record	Class A	6.89%
		Class C	11.66%
		Class F-1	9.57%
		Class F-2	36.33%
National Financial Services, LLC For the exclusive benefit of our customers Omnibus account Jersey City, NJ	Record	Class C	11.23%
		Class F-1	9.31%
		Class F-2	24.32%
		Class F-3	7.35%
Charles Schwab & Co., Inc. Special custody account for exclusive benefit of customers Account 1 San Francisco, CA	Record	Class F-1	21.88%
Raymond James Omnibus For Mutual Funds St. Petersburg, FL	Record	Class F-2	5.78%
		Class 529-C	5.73%
		Class 529-F-2	8.15%
LPL Financial Omnibus customer account San Diego, CA	Record	Class F-2	5.00%
Morgan Stanley Smith Barney, LLC For the benefit of its customers Omnibus account New York, N.Y.	Record	Class 529-A	10.61%
		Class 529-C	22.20%
		Class 529-E	11.69%
Wells Fargo Clearing Services, LLC Special custody account for the exclusive benefit of customers St. Louis, MO	Record	Class 529-C	5.45%
Capital Research & Management Co Corporate Account Irvine, CA	Record	Class 529-F-1	100.00%
		Class 529-F-3	100.00%

Name and address	Ownership	Ownership percentage	
Matrix Trust Company as agent for Advisor Trust, Inc. Aspire-Investlink Denver, CO	Record Beneficial	Class R-1	58.93%
State Street Bank and Trust as Trustee and/or Custodian FBO ADP Access Product 401k Plan Boston, MA	Record Beneficial	Class R-2-E	11.79%
Dempster Poured Foundations LLC 401k Profit Sharing Plan C/O Empower Greenwood Village, CO	Record Beneficial	Class R-2-E	7.70%
CD Tile & Stone Inc Employee Savings Plan C/O Empower Greenwood Village, CO	Record Beneficial	Class R-2-E	5.81%
Nationwide Trust Company FSB C/O IPO Portfolio Accounting Columbus, OH	Record	Class R-3	5.21%
DCGT Trustee & or Custodian FBO PLIC Various Retirement Plans Omnibus Des Moines, IA	Record	Class R-4	6.59%
Lincoln Retirement Services Co FBO Wycliffe Bible Translator 403b Fort Wayne, IN	Record Beneficial	Class R-5-E	41.37%
Voya Institutional Trust Company Windsor, CT	Record	Class R-5	13.70%
DCGT Trustee & or Custodian FBO PLIC Various Retirement Plans Omnibus Account 2 Des Moines, IA	Record	Class R-5	11.19%
American Funds 2035 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	21.92%
American Funds 2030 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	21.21%

Name and address	Ownership	Ownership percentage	
American Funds 2040 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	20.64%
American Funds 2025 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	14.93%
American Funds 2020 Target Date Retirement Fund Norfolk, VA	Record	Class R-6	7.00%

Because Class T and Class 529-T shares are not currently offered to the public, Capital Research and Management Company, the fund's investment adviser, owns 100% of the fund's outstanding Class T and Class 529-T shares.

As of February 1, 2025, the officers and trustees of the fund, as a group, owned beneficially or of record less than 1% of the outstanding shares of the fund.

**Unless otherwise noted, references in this statement of additional information to Class F shares, Class R shares or Class 529 shares refer to all F share classes, all R share classes or all 529 share classes, respectively.**

**Investment adviser** — Capital Research and Management Company, the fund's investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo, Toronto and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries. Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of the fund, has claimed an exclusion from the definition of the term commodity pool operator under the CEA with respect to the fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the fund.

The investment adviser has adopted policies and procedures that address issues that may arise as a result of an investment professional's management of the fund and other funds and accounts. Potential issues could involve allocation of investment opportunities and trades among funds and accounts, use of information regarding the timing of fund trades, investment professional compensation and voting relating to portfolio securities. The investment adviser believes that its policies and procedures are reasonably designed to address these issues.

**Compensation of investment professionals** — As described in the prospectus, the investment adviser uses a system of multiple portfolio managers in managing fund assets. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio within their research coverage.

Portfolio managers and investment analysts are paid competitive salaries by Capital Research and Management Company. In addition, they may receive bonuses based on their individual portfolio results. Investment professionals also may participate in profit-sharing plans. The relative mix of compensation represented by bonuses, salary and profit-sharing plans will vary depending on the individual's portfolio results, contributions to the organization and other factors.

To encourage a long-term focus, bonuses based on investment results are calculated by comparing pretax total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as Bloomberg Global Aggregate Index and a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund. From time to time, Capital Research and Management Company may adjust or customize these benchmarks to better reflect the investment objective(s) of the fund and/or the universe of comparably managed funds of competitive investment management firms.

**Portfolio manager fund holdings and other managed accounts** — As described below, portfolio managers may personally own shares of the fund. In addition, portfolio managers may manage portions of other registered investment companies or accounts advised by Capital Research and Management Company or its affiliates.



The following table reflects information as of December 31, 2024:

Portfolio manager	Dollar range of fund shares owned <sup>1</sup>	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) <sup>2</sup>	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) <sup>2</sup>	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) <sup>2,3</sup>			
Phillip Chitty	\$500,001 – \$1,000,000	4	\$26.9	8	\$2.76	1	\$1.00
Andrew A. Cormack	\$100,001 – \$500,000	4	\$26.9	6	\$2.52	1	\$1.00
Thomas Reithinger	\$100,001 – \$500,000	2	\$1.5	5	\$1.71		None

<sup>1</sup> Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; \$100,001 – \$500,000; \$500,001 – \$1,000,000; and Over \$1,000,000.

<sup>2</sup> Indicates other RIC(s), PIV(s) or other accounts managed by Capital Research and Management Company or its affiliates for which the portfolio manager also has significant day to day management responsibilities. Assets noted are the total net assets of the RIC(s), PIV(s) or other accounts and are not the total assets managed by the individual, which is a substantially lower amount. No RIC, PIV or other account has an advisory fee that is based on the performance of the RIC, PIV or other account, unless otherwise noted.

<sup>3</sup> Personal brokerage accounts of portfolio managers and their families are not reflected.

The fund's investment adviser has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of the fund, on the one hand, and investments in the other pooled investment vehicles and other accounts, on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for both the fund and such other accounts.

**Investment Advisory and Service Agreement** — The Investment Advisory and Service Agreement (the “Agreement”) between the fund and the investment adviser will continue in effect until April 30, 2025, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (a) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (b) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

In addition to providing investment advisory services, the investment adviser furnishes the services and pays the compensation and travel expenses of persons to perform the fund's executive, administrative, clerical and bookkeeping functions, and provides suitable office space, necessary small office equipment and utilities, general purpose accounting forms, supplies and postage used at the fund's offices. The fund pays all expenses not assumed by the investment adviser, including, but not limited to: custodian, stock transfer and dividend disbursing fees and expenses; shareholder recordkeeping and administrative expenses; costs of the designing, printing and mailing of reports, prospectuses, proxy statements and notices to its shareholders; taxes; expenses of the issuance and redemption of fund shares (including stock certificates, registration and qualification fees and expenses); expenses pursuant to the fund's plans of distribution (described below); legal and auditing expenses; compensation, fees and expenses paid to independent trustees; association dues; costs of stationery and forms prepared exclusively for the fund; and costs of assembling and storing shareholder account data.

Under the Agreement, the investment adviser receives a management fee based on the following annualized rates and daily net asset levels:

Rate	Net asset level	
	In excess of	Up to
0.431%	\$ 0	\$ 15,000,000,000
0.360	15,000,000,000	

Management fees are paid monthly and accrued daily.

For the fiscal years ended December 31, 2024, 2023 and 2022, the investment adviser earned from the fund management fees of \$43,114,000, \$40,712,000 and \$52,303,000, respectively.

**Administrative services** — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class A, C, T, F, R and 529 shares. Administrative services are provided by the investment adviser 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.

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class A, C, T, F, R and 529 shares. The Administrative Agreement will continue in effect until April 30, 2025, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The fund's investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to each of the share classes (which could be increased as noted above) for its provision of administrative services. Administrative services fees are paid monthly and accrued daily.

During the 2024 fiscal year, administrative services fees were:

	Administrative services fee
Class A	\$1,020,000
Class C	10,000
Class T	—*
Class F-1	23,000
Class F-2	207,000
Class F-3	441,000
Class 529-A	56,000
Class 529-C	1,000
Class 529-E	2,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	10,000
Class 529-F-3	—*
Class R-1	2,000
Class R-2	19,000
Class R-2E	2,000
Class R-3	25,000
Class R-4	17,000
Class R-5E	8,000
Class R-5	8,000
Class R-6	1,150,000

\* Amount less than \$1,000.

**Principal Underwriter and plans of distribution** — Capital Client Group, Inc. (the “Principal Underwriter”) is the principal underwriter of the fund’s shares. The Principal Underwriter is located at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032.

The Principal Underwriter receives revenues relating to sales of the fund’s shares, as follows:

- For Class A and 529-A shares, the Principal Underwriter receives commission revenue consisting of the balance of the Class A and 529-A sales charge remaining after the allowances by the Principal Underwriter to investment dealers.
- For Class C and 529-C shares, the Principal Underwriter receives any contingent deferred sales charges that apply during the first year after purchase.

In addition, the fund reimburses the Principal Underwriter for advancing immediate service fees to qualified dealers and financial professionals upon the sale of Class C and 529-C shares. The fund also reimburses the Principal Underwriter for service fees (and, in the case of Class 529-E shares, commissions) paid on a quarterly basis to intermediaries, such as qualified dealers or financial professionals, in connection with investments in Class T, F-1, 529-E, 529-T, 529-F-1, R-1, R-2, R-2E, R-3 and R-4 shares.

Commissions, revenue or service fees retained by the Principal Underwriter after allowances or compensation to dealers were:

Fiscal year		Commissions, revenue or fees retained	Allowance or compensation to dealers
Class A	2024	\$250,000	\$ 927,000
	2023	293,000	1,088,000
	2022	381,000	1,363,000
Class C	2024	4,000	34,000
	2023	6,000	40,000
	2022	18,000	45,000
Class 529-A	2024	22,000	86,000
	2023	24,000	91,000
	2022	30,000	113,000
Class 529-C	2024	—*	9,000
	2023	1,000	9,000
	2022	3,000	10,000

\* Amount less than \$1,000.

**Plans of distribution** — The fund has adopted plans of distribution (the “Plans”) pursuant to rule 12b-1 under the 1940 Act. The Plans permit the fund to expend amounts to finance any activity primarily intended to result in the sale of fund shares, provided the fund’s board of trustees has approved the category of expenses for which payment is being made.

Each Plan is specific to a particular share class of the fund. As the fund has not adopted a Plan for Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6, no 12b-1 fees are paid from Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6 share assets and the following disclosure is not applicable to these share classes.

Payments under the Plans may be made for service-related and/or distribution-related expenses. Service-related expenses include paying service fees to qualified dealers. Distribution-related expenses include commissions paid to qualified dealers. The amounts actually paid under the Plans for the past fiscal year, expressed as a percentage of the fund’s average daily net assets attributable to the applicable share class, are disclosed in the prospectus under “Fees and expenses of the fund.” Further information regarding the amounts available under each Plan is in the “Plans of Distribution” section of the prospectus.

Following is a brief description of the Plans:

**Class A and 529-A** — For Class A and 529-A shares, up to .25% of the fund’s average daily net assets attributable to such shares is reimbursed to the Principal Underwriter for paying service-related expenses, and the balance available under the applicable Plan may be paid to the Principal Underwriter for distribution-related expenses. The fund may annually expend up to .30% for Class A shares and up to .50% for Class 529-A shares under the applicable Plan; however, for Class 529-A shares, the board of trustees has approved payments to the Principal Underwriter of up to .30% of the fund’s average daily net assets, in the aggregate, for paying service- and distribution-related expenses.

Distribution-related expenses for Class A and 529-A shares include dealer commissions and wholesaler compensation paid on sales of shares of \$1 million or more purchased without a sales charge. Commissions on these “no load” purchases (which are described in further detail under the “Sales Charges” section of this statement of additional information) in excess of the Class A and 529-A Plan limitations and not reimbursed to the Principal Underwriter during the most recent fiscal quarter are recoverable for 15 months, provided that the reimbursement of such commissions does not cause the fund to exceed the annual expense limit. After 15 months, these commissions are not recoverable.

**Class T and 529-T** — For Class T and 529-T shares, the fund may annually expend up to .50% under the applicable Plan; however, the fund’s board of trustees has approved payments to the Principal Underwriter of up to .25% of the fund’s average daily net assets attributable to Class T and 529-T shares for paying service-related expenses.

**Other share classes** — The Plans for each of the other share classes that have adopted Plans provide for payments to the Principal Underwriter for paying service-related and distribution-related expenses of up to the following amounts of the fund's average daily net assets attributable to such shares:

Share class	Service related payments <sup>1</sup>	Distribution related payments <sup>1</sup>	Total allowable under the Plans <sup>2</sup>
Class C	0.25%	0.75%	1.00%
Class F-1	0.25	—	0.50
Class 529-C	0.25	0.75	1.00
Class 529-E	0.25	0.25	0.75
Class 529-F-1	0.25	—	0.50
Class R-1	0.25	0.75	1.00
Class R-2	0.25	0.50	1.00
Class R-2E	0.25	0.35	0.85
Class R-3	0.25	0.25	0.75
Class R-4	0.25	—	0.50

1 Amounts in these columns represent the amounts approved by the board of trustees under the applicable Plan.

2 The fund may annually expend the amounts set forth in this column under the current Plans with the approval of the board of trustees.

**Payment of service fees** — For purchases of less than \$1 million, payment of service fees to investment dealers generally begins accruing immediately after establishment of an account in Class A, C, 529-A or 529-C shares. For purchases of \$1 million or more, payment of service fees to investment dealers generally begins accruing 12 months after establishment of an account in Class A or 529-A shares. Service fees are not paid on certain investments made at net asset value including accounts established by registered representatives and their family members as described in the "Sales charges" section of the prospectus.

During the 2024 fiscal year, 12b-1 expenses accrued and paid, and if applicable, unpaid, were:

	12b-1 expenses	12b-1 unpaid liability outstanding
Class A	\$8,700,000	\$687,000
Class C	332,000	41,000
Class T	—	—
Class F-1	183,000	22,000
Class 529-A	437,000	36,000
Class 529-C	42,000	3,000
Class 529-E	36,000	3,000
Class 529-T	—	—
Class 529-F-1	—	—
Class R-1	55,000	5,000
Class R-2	482,000	117,000
Class R-2E	33,000	3,000
Class R-3	424,000	87,000
Class R-4	146,000	23,000

\* Amount less than \$1,000.



**Approval of the Plans** — As required by rule 12b-1 and the 1940 Act, the Plans (together with the Principal Underwriting Agreement) have been approved by the full board of trustees and separately by a majority of the independent trustees of the fund who have no direct or indirect financial interest in the operation of the Plans or the Principal Underwriting Agreement. In addition, the selection and nomination of independent trustees of the fund are committed to the discretion of the independent trustees during the existence of the Plans.

Potential benefits of the Plans to the fund and its shareholders include enabling shareholders to obtain advice and other services from a financial professional at a reasonable cost, the likelihood that the Plans will stimulate sales of the fund benefiting the investment process through growth or stability of assets and the ability of shareholders to choose among various alternatives in paying for sales and service. The Plans may not be amended to materially increase the amount spent for distribution without shareholder approval. Plan expenses are reviewed quarterly by the board of trustees and the Plans must be renewed annually by the board of trustees.

A portion of the fund's 12b-1 expense is paid to financial professionals to compensate them for providing ongoing services. If you have questions regarding your investment in the fund or need assistance with your account, please contact your financial professional. If you need a financial professional, please call Capital Client Group, Inc. at (800) 421-4120 for assistance.

**Fee to Commonwealth Savers Plan** — Class 529 shares are offered to certain American Funds by Commonwealth Savers Plan through CollegeAmerica and Class ABLE shares are offered to certain American Funds by Commonwealth Savers Plan through ABLEAmerica, a tax-advantaged savings program for individuals with disabilities. As compensation for its oversight and administration of the CollegeAmerica and ABLEAmerica savings plans, Commonwealth Savers Plan is entitled to receive a quarterly fee based on the combined net assets invested in Class 529 shares and Class ABLE shares across all American Funds. The quarterly fee is accrued daily and calculated at the annual rate of .09% on the first \$20 billion of net assets invested in American Funds Class 529 shares and Class ABLE shares, .05% on net assets between \$20 billion and \$75 billion and .03% on net assets over \$75 billion. The fee for any given calendar quarter is accrued and calculated on the basis of average net assets of American Funds Class 529 and Class ABLE shares for the last month of the prior calendar quarter. Commonwealth Savers Plan is currently waiving that portion of its fee attributable to Class ABLE shares. Such waiver is expected to remain in effect until the earlier of (a) the date on which total net assets invested in Class ABLE shares reach \$300 million and (b) June 30, 2028.

**Other compensation to dealers** — As of March 1, 2025, the top dealers (or their affiliates) that Capital Client Group, Inc. anticipates will receive additional compensation (as described in the prospectus) include:

Ameriprise

Ameriprise Financial Services LLC  
Ameriprise Financial Services, Inc.

Atria Wealth Solutions

Cadaret, Grant & Co., Inc.  
CUSO Financial Services, L.P.  
Grove Point Investments LLC  
NEXT Financial Group, Inc.  
SCF Securities, Inc.  
Sorrento Pacific Financial, LLC  
Western International Securities, Inc.

Avantax Investment Services, Inc

Cambridge

Cambridge Investment Research Advisors Inc

Cambridge Investment Research, Inc.

Cetera Financial Group

Cetera Advisor Networks LLC  
Cetera Advisors LLC  
Cetera Financial Specialists LLC

Cetera Investment Advisers LLC

Cetera Investment Services LLC

Charles Schwab Network

Charles Schwab & Co., Inc.  
Charles Schwab Trust Bank

Commonwealth

Commonwealth Financial Network

Edward Jones

Equitable Advisors

Equitable Advisors LLC

Fidelity

Fidelity Investments  
Fidelity Retirement Network  
National Financial Services LLC

J.P. Morgan Chase Banc One

J.P. Morgan Securities LLC  
JP Morgan Chase Bank, N.A.

Janney Montgomery Scott

Janney Montgomery Scott LLC

Kestra

Kestra Investment Services LLC

LPL Group

LPL Enterprise LLC

LPL Financial LLC

Merrill

Bank Of America  
Bank Of America Private Bank

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
MML Investors Services  
MML Distributors LLC  
MML Investors Services, LLC  
Morgan Stanley Wealth Management

Northwestern Mutual (NM)  
Northwestern Mutual Investment Services LLC  
Osaic (Advisor Group)  
Osaic FA Inc  
Osaic FS Inc  
Osaic Institutions Inc  
Osaic Wealth Inc

Raymond James Group  
Raymond James & Associates, Inc.  
Raymond James Financial Services Inc.

RBC  
RBC Capital Markets LLC

Robert W. Baird

Robert W. Baird & Co. Incorporated  
Stifel Nicolaus & Co  
Stifel Independent Advisors LLC

Stifel, Nicolaus & Company, Incorporated

UBS

UBS Financial Services Inc.

Wells Fargo Network  
Wells Fargo Advisors Financial Network, LLC  
Wells Fargo Advisors LLC  
Wells Fargo Bank, N.A.  
Wells Fargo Clearing Services LLC  
Wells Fargo Community Bank Advisors  
Wells Fargo Securities, LLC

### Execution of portfolio transactions

The investment adviser places orders with broker-dealers for the fund's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. Prices for fixed income securities in secondary trades usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the securities.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for the fund's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the trade-off between market impact and opportunity costs. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace, taking various considerations into account, including the extent to which a broker-dealer has put its own capital at risk, historical commission rates and commission rates that other institutional investors are paying. The fund does not consider the investment adviser as having an obligation to obtain the lowest commission rate available for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

The investment adviser bears the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The investment adviser voluntarily reimburses such

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research poll, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security. The investment adviser and its affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. The investment adviser may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when the investment adviser believes doing so will not have a material impact on the price or quality of other transactions.

The investment adviser currently owns a minority interest in IEX Group and alternative trading systems, Luminex ATS and Level ATS (through a minority interest in their common parent holding company). The investment adviser, or brokers with which the investment adviser places orders, may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The investment adviser is subject to the same best execution obligations when trading on any such exchange or alternative trading systems.

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Purchases and sales of futures contracts for the fund will be effected through executing brokers and FCMs that specialize in the types of futures contracts that the fund expects to hold. The investment adviser will use reasonable efforts to choose executing brokers and FCMs capable of providing the services necessary to obtain the most favorable price and execution available. The full range and quality of services available will be considered in making these determinations. The investment adviser will monitor the executing brokers and FCMs used for purchases and sales of futures contracts for their ability to execute trades based on many factors, such as the sizes of the orders, the difficulty of executions, the operational facilities of the firm involved and other factors.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

Brokerage commissions paid on portfolio transactions for the fiscal years ended December 31, 2024, 2023 and 2022 amounted to less than \$1,000, \$1,000 and \$3,000, respectively. Changes in the dollar amount of brokerage commissions paid by the fund over the last three fiscal years resulted from changes in the volume of trading activity.

The fund is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their

revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (a) one of the 10 broker-dealers that received from the fund the largest amount of brokerage commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (b) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (c) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year.

At the end of the fund's most recently completed fiscal year, the fund's regular broker-dealers included Bank of America, N.A., Citigroup Inc., Goldman Sachs Group, Inc., J.P. Morgan Securities LLC, LPL Holdings, Inc., Morgan Stanley & Co. LLC, Nomura Holdings, Inc., UBS Group AG and Wells Fargo Securities, LLC. At the end of the fund's most recently completed fiscal year, the fund held debt securities of Bank of America, N.A. in the amount of \$11,225,000, Citigroup Inc. in the amount of \$4,280,000, Goldman Sachs Group, Inc. in the amount of \$20,015,000, J.P. Morgan Securities LLC in the amount of \$36,480,000, LPL Holdings, Inc. in the amount of \$814,000, Morgan Stanley & Co. LLC in the amount of \$12,043,000, Nomura Holdings, Inc. in the amount of \$6,031,000, UBS Group AG in the amount of \$9,454,000 and Wells Fargo Securities, LLC in the amount of \$18,950,000.

### Disclosure of portfolio holdings

The fund's investment adviser, on behalf of the fund, has adopted policies and procedures with respect to the disclosure of information about fund portfolio securities. These policies and procedures have been reviewed by the fund's board of trustees, and compliance will be periodically assessed by the board in connection with reporting from the fund's Chief Compliance Officer.

Under these policies and procedures, the fund's complete list of portfolio holdings available for public disclosure, dated as of the end of each calendar quarter, is permitted to be posted on the Capital Group website no earlier than the 10th day after such calendar quarter. In practice, the publicly disclosed portfolio is typically posted on the Capital Group website within 30 days after the end of the calendar quarter. The publicly disclosed portfolio may exclude certain securities when deemed to be in the best interest of the fund as permitted by applicable regulations. In addition, the fund's list of top 10 portfolio holdings measured by percentage of net assets, dated as of the end of each calendar month, is permitted to be posted on the Capital Group website no earlier than the 10th day after such month for equity securities, and no earlier than the 30th day after such month for fixed income securities. The fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted no earlier than the 10th day after the final month of each calendar quarter. For multi-asset funds, the fund's list of top 10 portfolio holdings for equity and fixed income securities is permitted to be posted each month, based on the same timeframes described above. Such portfolio holdings information may be disclosed to any person pursuant to an ongoing arrangement to disclose portfolio holdings information to such person no earlier than one day after the day on which the information is posted on the Capital Group website. The investment adviser may disclose individual holdings more frequently on the Capital Group website if it determines it is in the best interest of the fund.

Certain intermediaries are provided additional information about the fund's management team, including information on the fund's portfolio securities they have selected. This information is provided to larger intermediaries that require the information to make the fund available for investment on the firm's platform. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

The fund's custodian, outside counsel, auditor, financial printers, proxy voting and class action claims processing service providers, pricing information vendors, consultants or agents operating under a contract with the investment adviser or its affiliates, co-litigants (such as in connection with a bankruptcy proceeding related to a fund holding) and certain other third parties described below, each of which requires portfolio holdings information for legitimate business and fund oversight purposes, may receive fund portfolio holdings information earlier. See the "General information" section in this statement of additional information for further information about the fund's custodian, outside counsel and auditor.

The fund's portfolio holdings, dated as of the end of each calendar month, are made available to up to 20 key broker-dealer relationships and up to 10 key global consulting firms with research departments to help them evaluate the fund for eligibility on approved lists or in model portfolios. These firms include certain of those listed under the "Other compensation to dealers" section of this statement of additional information and certain broker-dealer firms that offer trading platforms for registered investment advisers. Monthly holdings may be provided to these intermediaries no earlier than the 10th day after the end of the calendar month. In practice, monthly holdings are provided within 30 days after the end of the calendar month. Holdings may also be disclosed more frequently to certain statistical and data collection agencies including Morningstar, Lipper, Inc., Value Line, Vickers Stock Research, Bloomberg and Thomson Financial Research. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.



Affiliated persons of the fund, including officers of the fund and employees of the investment adviser and its affiliates, who receive portfolio holdings information are subject to restrictions and limitations on the use and handling of such information pursuant to applicable codes of ethics, including requirements not to trade in securities based on confidential and proprietary investment information, to maintain the confidentiality of such information, and to pre-clear securities trades and report securities transactions activity, as applicable. For more information on these restrictions and limitations, please see the "Code of ethics" section in this statement of additional information and the Code of Ethics. Third-party service providers of the fund and other entities, as described in this statement of additional information, receiving such information are subject to confidentiality obligations and obligations that would prohibit them from trading in securities based on such information. When portfolio holdings information is disclosed other than through the Capital Group website to persons not affiliated with the fund, such persons will be bound by agreements (including confidentiality agreements) or fiduciary or other obligations that restrict and limit their use of the information to legitimate business uses only. None of the fund, its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of information about portfolio securities.

Subject to board policies, the authority to disclose a fund's portfolio holdings, and to establish policies with respect to such disclosure, resides with the appropriate investment-related committees of the fund's investment adviser. In exercising their authority, the committees determine whether disclosure of information about the fund's portfolio securities is appropriate and in the best interest of fund shareholders. The investment adviser has implemented policies and procedures to address conflicts of interest that may arise from the disclosure of fund holdings. For example, the investment adviser's code of ethics specifically requires, among other things, the safeguarding of information about fund holdings and contains prohibitions designed to prevent the personal use of confidential, proprietary investment information in a way that would conflict with fund transactions. In addition, the investment adviser believes that its current policy of not selling portfolio holdings information and not disclosing such information to unaffiliated third parties until such holdings have been made public on the Capital Group website (other than to certain fund service providers and other third parties for legitimate business and fund oversight purposes) helps reduce potential conflicts of interest between fund shareholders and the investment adviser and its affiliates.

The fund's investment adviser and its affiliates provide investment advice to individuals and financial intermediaries that have investment objectives that may be substantially similar to those of the fund. These clients also may have portfolios consisting of holdings substantially similar to those of the fund and generally have access to current portfolio holdings information for their accounts. These clients do not owe the fund's investment adviser or the fund a duty of confidentiality with respect to disclosure of their portfolio holdings.

### Price of shares

Shares are purchased at the offering price or sold at the net asset value price next determined after the purchase or sell order is received by the fund or the Transfer Agent provided that your request contains all information and legal documentation necessary to process the transaction. The Transfer Agent may accept written orders for the sale of fund shares on a future date. These orders are subject to the Transfer Agent's policies, which generally allow shareholders to provide a written request to sell shares at the net asset value on a specified date no more than five business days after receipt of the order by the Transfer Agent. Any request to sell shares on a future date will be rejected if the request is not in writing, if the requested transaction date is more than five business days after the Transfer Agent receives the request or if the request does not contain all information and legal documentation necessary to process the transaction.

The offering or net asset value price is effective for orders received prior to the time of determination of the net asset value and, in the case of orders placed with dealers or their authorized designees, accepted by the Principal Underwriter, the Transfer Agent, a dealer or any of their designees. In the case of orders sent directly to the fund or the Transfer Agent, an investment dealer should be indicated. The dealer is responsible for promptly transmitting purchase and sell orders to the Principal Underwriter.

Prices that appear in newspapers and websites do not always indicate prices at which you will be purchasing and redeeming shares of the fund, since such prices generally reflect the previous day's closing price, while purchases and redemptions are made at the next calculated price. The price you pay for shares, the offering price, is based on the net asset value per share, which 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. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value.

Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day; Martin Luther King Jr. Day; Presidents' Day; Good Friday; Memorial Day; Juneteenth National Independence Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. Each share class of the fund has a separately calculated net asset value (and share price).

Orders received by the investment dealer or authorized designee, the Transfer Agent or the fund after the time of the determination of the net asset value will be entered at the next calculated offering price. Note that investment dealers or other intermediaries may have their own rules about share transactions and may have earlier cut-off times than those of the fund. For more information about how to purchase through your intermediary, contact your intermediary directly.

All portfolio securities of funds managed by Capital Research and Management Company (other than American Funds U.S. Government Money Market Fund) are valued, and the net asset values per share for each share class are determined, as indicated below. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

Equity securities, including depositary receipts, exchange-traded funds, and certain convertible preferred stocks that trade on an exchange or market, 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.

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

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 inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, 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, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data.

Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor.

Futures contracts are generally valued at the official settlement price of, or the last reported sale price on, the principal exchange or market on which such instruments are traded, as of the close of business on the day the contracts are being valued or, lacking any sales, at the last available bid price.

Swaps, including interest rate swaps, total return swaps and positions in credit default swap indices, are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Options are valued using market quotations or valuations provided by one or more pricing vendors. Similar to futures, options may also be valued at the official settlement price if listed on an exchange.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by the investment adviser and approved by the fund's board. Subject to board oversight, the fund's board has designated the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair valued securities and the valuation methods used.

As a general principle, these guidelines consider relevant company, market and other data and considerations to determine the price that the fund might reasonably expect to receive if such fair valued securities were sold in an orderly transaction. Fair valuations may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee 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 and transactions, 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. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Certain short-term securities, such as variable rate demand notes or repurchase agreements involving securities fully collateralized by cash or U.S. government securities, are valued at par.

Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars, prior to the next determination of the net asset value of the fund's shares, at the exchange rates obtained from a third-party pricing vendor.

Each class of shares represents interests in the same portfolio of investments and is identical in all respects to each other class, except for differences relating to distribution, service and other charges and expenses, certain voting rights, differences relating to eligible investors, the designation of each class of shares, conversion features and exchange privileges. Expenses attributable to the fund, but not to a particular class of shares, are borne by each class pro rata based on the relative aggregate net assets of the classes. Expenses directly attributable to a class of shares are borne by that class of shares. Liabilities attributable to particular share classes, such as liabilities for repurchase of fund shares, are deducted from total assets attributable to such share classes.

Net assets so obtained for each share class are then divided by the total number of shares outstanding of that share class, and the result, rounded to the nearest cent, is the net asset value per share for that class.

## Taxes and distributions

**Disclaimer:** Some of the following information may not apply to certain shareholders, including those holding fund shares in a tax-favored account, such as a retirement plan or education savings account. Shareholders should consult their tax advisors about the application of federal, state and local tax law in light of their particular situation.

**Taxation as a regulated investment company** — The fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, the fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

The Code includes savings provisions allowing the fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should the fund fail to qualify under Subchapter M, the fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

Amounts not distributed by the fund on a timely basis in accordance with a calendar year distribution requirement may be subject to a nondeductible 4% excise tax. Unless an applicable exception applies, to avoid the tax, the fund must distribute during each calendar year an amount equal to the sum of (a) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (b) at least 98.2% of its capital gains in excess of its capital losses for the twelve month period ending on October 31, and (c) all ordinary income and capital gains for previous years that were not distributed during such years and on which the fund paid no U.S. federal income tax.

Dividends paid by the fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends. Shareholders of the fund that are individuals and meet certain holding period requirements with respect to their fund shares may be eligible for reduced tax rates on “qualified dividend income,” if any, distributed by the fund to such shareholders. In the event the fund’s distribution of net investment income exceeds its earnings and profits for tax purposes, a portion of such distribution may be classified as return of capital. Returns of capital distributions decrease your cost basis and are not taxable until your cost basis has been reduced to zero. If your cost basis is zero, returns of capital distributions are treated as capital gains.

The fund may declare a capital gain distribution consisting of the excess of net realized long-term capital gains over net realized short-term capital losses. Net capital gains for a fiscal year are computed by taking into account any capital loss carryforward of the fund.

The fund may retain a portion of net capital gain for reinvestment and may elect to treat such capital gain as having been distributed to shareholders of the fund. Shareholders may receive a credit for the tax that the fund paid on such undistributed net capital gain and would increase the basis in their shares of the fund by the difference between the amount of includible gains and the tax deemed paid by the shareholder.

Distributions of net capital gain that the fund properly reports as a capital gain distribution generally will be taxable as long-term capital gain, regardless of the length of time the shares of the fund have been held by a shareholder. Any loss realized upon the redemption of shares held at the time of redemption for six months or less from the date of their purchase will be treated as a long-term capital

loss to the extent of any capital gain distributions (including any undistributed amounts treated as distributed capital gains, as described above) during such six-month period.

Capital gain distributions by the fund result in a reduction in the net asset value of the fund's shares. Investors should consider the tax implications of buying shares just prior to a capital gain distribution. The price of shares purchased at that time includes the amount of the forthcoming distribution. Those purchasing just prior to a distribution will subsequently receive a partial return of their investment capital upon payment of the distribution, which will be taxable to them.

Certain distributions reported by the fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the fund's business interest income over the sum of the fund's (i) business interest expense and (ii) other deductions properly allocable to the fund's business interest income.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends through 2025. Applicable Treasury regulations allow the fund to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of the fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

**Redemptions and exchanges of fund shares** — Redemptions of shares, including exchanges for shares of other American Funds, may result in federal, state and local tax consequences (gain or loss) to the shareholder.

Any loss realized on a redemption or exchange of shares of the fund will be disallowed to the extent substantially identical shares are reacquired within the 61-day period beginning 30 days before and ending 30 days after the shares are disposed of. Any loss disallowed under this rule will be added to the shareholder's tax basis in the new shares purchased.

If a shareholder exchanges or otherwise disposes of shares of the fund within 90 days of having acquired such shares, and if, as a result of having acquired those shares, the shareholder subsequently pays a reduced or no sales charge for shares of the fund, or of a different fund acquired before January 31<sup>st</sup> of the year following the year the shareholder exchanged or otherwise disposed of the original fund shares, the sales charge previously incurred in acquiring the fund's shares will not be taken into account (to the extent such previous sales charges do not exceed the reduction in sales charges) for the purposes of determining the amount of gain or loss on the exchange, but will be treated as having been incurred in the acquisition of such other fund(s).

**Tax consequences of investing in non-U.S. securities** — Dividend and interest income received by the fund from sources outside the United States may be subject to withholding and other taxes imposed by such foreign jurisdictions. Tax conventions between certain countries and the United States, however, may reduce or eliminate these foreign taxes. Some foreign countries impose taxes on capital gains with respect to investments by foreign investors.

If more than 50% of the value of the total assets of the fund at the close of the taxable year consists of securities of foreign corporations, the fund may elect to pass through to shareholders the foreign taxes paid by the fund. If such an election is made, shareholders may claim a credit or deduction on their

federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of qualified taxes paid by the fund to foreign countries. The application of the foreign tax credit depends upon the particular circumstances of each shareholder.

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to fluctuations in foreign exchange rates, are generally taxable as ordinary income or loss. These gains or losses may increase or decrease the amount of dividends payable by the fund to shareholders. A fund may elect to treat gain and loss on certain foreign currency contracts as capital gain and loss instead of ordinary income or loss.

If the fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

**Tax consequences of investing in derivatives** — The fund may enter into transactions involving derivatives, such as futures, swaps, options and forward contracts. Special tax rules may apply to these types of transactions that could defer losses to the fund, accelerate the fund's income, alter the holding period of certain securities or change the classification of capital gains. These tax rules may therefore impact the amount, timing and character of fund distributions.

**Discount** — Certain bonds acquired by the fund, such as zero coupon bonds, may be treated as bonds that were originally issued at a discount. Original issue discount represents interest for federal income tax purposes and is generally defined as the difference between the price at which a bond was issued (or the price at which it was deemed issued for federal income tax purposes) and its stated redemption price at maturity. Original issue discount is treated for federal income tax purposes as tax exempt income earned by a fund over the term of the bond, and therefore is subject to the distribution requirements of the Code. The annual amount of income earned on such a bond by a fund generally is determined on the basis of a constant yield to maturity which takes into account the semiannual compounding of accrued interest (including original issue discount). Certain bonds acquired by the fund may also provide for contingent interest and/or principal. In such a case, rules similar to those for original issue discount bonds would require the accrual of income based on an assumed yield that may exceed the actual interest payments on the bond.

Some of the bonds may be acquired by a fund on the secondary market at a discount which exceeds the original issue discount, if any, on such bonds. This additional discount constitutes market discount for federal income tax purposes. Any gain recognized on the disposition of any bond having market discount generally will be treated as taxable ordinary income to the extent it does not exceed the accrued market discount on such bond (unless a fund elects to include market discount in income in the taxable years to which it is attributable). Realized accrued market discount on obligations that pay tax-exempt interest is nonetheless taxable. Generally, market discount accrues on a daily basis for each day the bond is held by a fund at a constant rate over the time remaining to the bond's maturity. In the case of any debt instrument having a fixed maturity date of not more than one year from date of issue, the gain realized on disposition will be treated as short-term capital gain. Some of the bonds acquired by a fund with a fixed maturity date of one year or less from the date of their issuance may be treated as having original issue discount or, in certain cases, "acquisition discount" (generally, the excess of a bond's stated redemption price at maturity over its acquisition price). A fund will be required to include any such original issue discount or acquisition discount in taxable ordinary income. The rate at which such acquisition discount and market discount accrues, and is thus included in a fund's investment company taxable income, will depend upon which of the permitted accrual methods the fund elects.

**Other tax considerations** — After the end of each calendar year, individual shareholders holding fund shares in taxable accounts will receive a statement of the federal income tax status of all distributions. Shareholders of the fund also may be subject to state and local taxes on distributions received from the fund.

For fund shares acquired on or after January 1, 2012, the fund is required to report cost basis information for redemptions, including exchanges, to both shareholders and the IRS.

Shareholders may obtain more information about cost basis online at [capitalgroup.com/costbasis](http://capitalgroup.com/costbasis).

Under the backup withholding provisions of the Code, the fund generally will be required to withhold federal income tax on all payments made to a shareholder if the shareholder either does not furnish the fund with the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder or the fund that the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. persons (i.e., U.S. citizens and legal residents and U.S. corporations, partnerships, trusts and estates). Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of the fund, including the possibility that such a shareholder may be subject to U.S. withholding taxes.



Unless otherwise noted, all references in the following pages to Class A, C, T or F shares also refer to the corresponding Class 529-A, 529-C, 529-T or 529-F shares. Class 529 shareholders should also refer to the applicable program description for information on policies and services specifically relating to these accounts. Shareholders holding shares through an eligible retirement plan should contact their plan's administrator or recordkeeper for information regarding purchases, sales and exchanges.

#### **Purchase and exchange of shares**

**Purchases by individuals** — As described in the prospectus, you may generally open an account and purchase fund shares by contacting a financial professional or investment dealer authorized to sell the fund's shares. You may make investments by any of the following means:

**Contacting your financial professional** — Deliver or mail a check to your financial professional.

**By mail** — For initial investments, you may mail a check, made payable to the fund, directly to the address indicated on the account application. Please indicate an investment dealer on the account application. You may make additional investments by filling out the "Account Additions" form at the bottom of a recent transaction confirmation and mailing the form, along with a check made payable to the fund, using the envelope provided with your confirmation.

The amount of time it takes for us to receive regular U.S. postal mail may vary and there is no assurance that we will receive such mail on the day you expect. Mailing addresses for regular U.S. postal mail can be found in the prospectus. To send investments or correspondence to us via overnight mail or courier service, use either of the following addresses:

American Funds  
12711 North Meridian Street  
Carmel, IN 46032-9181  
  
American Funds  
5300 Robin Hood Road  
Norfolk, VA 23513-2407

**By telephone** — Calling American Funds Service Company. Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

**By Internet** — Using [capitalgroup.com](http://capitalgroup.com). Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

**By wire** — If you are making a wire transfer, instruct your bank to wire funds to:

Wells Fargo Bank

ABA Routing No. 121000248

Account No. 4600-076178

Your bank should include the following information when wiring funds:

For credit to the account of:

American Funds Service Company

(fund's name)

For further credit to:

(shareholder's fund account number)

(shareholder's name)

You may contact American Funds Service Company at (800) 421-4225 if you have questions about making wire transfers.

**Other purchase information** — Class 529 shares may be purchased only through CollegeAmerica by investors establishing qualified higher education savings accounts. Class 529-E shares may be purchased only by investors participating in CollegeAmerica through an eligible employer plan. American Funds state tax-exempt funds are qualified for sale only in certain jurisdictions, and tax-exempt funds in general should not serve as retirement plan investments. In addition, the fund and the Principal Underwriter reserve the right to reject any purchase order.

Class R-5 and R-6 shares may be made available to certain charitable foundations organized and maintained by The Capital Group Companies, Inc. or its affiliates. Class R-6 shares are also available to corporate investment accounts established by The Capital Group Companies, Inc. and its affiliates.

Class R-5 and R-6 shares may also be made available to Commonwealth Savers Plan for use in the Virginia Education Savings Trust and the Virginia Prepaid Education Program and other registered investment companies approved by the fund's investment adviser or distributor. Class R-6 shares are also available to other post employment benefits plans.

**Purchase minimums and maximums** — All investments are subject to the purchase minimums and maximums described in the prospectus. As noted in the prospectus, purchase minimums may be waived or reduced in certain cases.

In the case of American Funds non-tax-exempt funds, the initial purchase minimum of \$25 may be waived for the following account types:

- Payroll deduction retirement plan accounts (such as, but not limited to, 403(b), 401(k), SIMPLE IRA, SARSEP and deferred compensation plan accounts); and
- Employer-sponsored CollegeAmerica accounts.

The following account types may be established without meeting the initial purchase minimum:

- Retirement accounts that are funded with employer contributions; and
- Accounts that are funded with monies set by court decree.

The following account types may be established without meeting the initial purchase minimum, but shareholders wishing to invest in two or more funds must meet the normal initial purchase minimum of each fund:

- Accounts that are funded with (a) transfers of assets, (b) rollovers from retirement plans, (c) rollovers from 529 college savings plans or (d) required minimum distribution automatic exchanges; and
- American Funds U.S. Government Money Market Fund accounts registered in the name of clients of Capital Group Private Client Services.

Certain accounts held on the fund's books, known as omnibus accounts, contain multiple underlying accounts that are invested in shares of the fund. These underlying accounts are maintained by entities such as financial intermediaries and are subject to the applicable initial purchase minimums as described in the prospectus and this statement of additional information. However, in the case where the entity maintaining these accounts aggregates the accounts' purchase orders for fund shares, such accounts are not required to meet the fund's minimum amount for subsequent purchases.

**Exchanges** — With the exception of Class T shares, for which rights of exchange are not generally available, you may only exchange shares without a sales charge into other American Funds within the same share class; however, Class A, C, T or F shares may also generally be exchanged without a sales charge for the corresponding 529 share class. Clients of Capital Group Private Client Services may exchange the shares of the fund for those of any other fund(s) managed by Capital Research and Management Company or its affiliates.

Notwithstanding the above, exchanges from Class A shares of American Funds U.S. Government Money Market Fund may be made to Class C shares of other American Funds for dollar cost averaging purposes.

Exchange purchases are subject to the minimum investment requirements of the fund purchased and no sales charge generally applies. However, exchanges of shares from American Funds U.S. Government Money Market Fund are subject to applicable sales charges, unless the American Funds U.S. Government Money Market Fund shares were acquired by an exchange from a fund having a sales charge, or by reinvestment or cross-reinvestment of dividends or capital gain distributions.

Exchanges of Class F shares generally may only be made through fee-based programs of investment firms that have special agreements with the fund's distributor and certain registered investment advisors.

You may exchange shares of other classes by contacting your financial professional by calling American Funds Service Company at (800) 421-4225 or using [capitalgroup.com](http://capitalgroup.com), or faxing (see "American Funds Service Company service areas" in the prospectus for the appropriate fax numbers) the Transfer Agent. For more information, see "Shareholder account services and privileges" in this statement of additional information. **These transactions have the same tax consequences as ordinary sales and purchases.**

Shares held in employer-sponsored retirement plans may be exchanged into other American Funds by contacting your plan administrator or recordkeeper. Exchange redemptions and purchases are

processed simultaneously at the share prices next determined after the exchange order is received (see “Price of shares” in this statement of additional information).

**Conversion** — Class C shares of the fund automatically convert to Class A shares in the month of the 8-year anniversary of the purchase date. Class 529-C shares of the fund automatically convert to Class 529-A shares in the month of the 5-year anniversary of the purchase date. The board of trustees of the fund reserves the right at any time, without shareholder approval, to amend the conversion features of the Class C and Class 529-C shares, including without limitation, providing for conversion into a different share class or for no conversion. In making its decision, the board of trustees will consider, among other things, the effect of any such amendment on shareholders.

**Frequent trading of fund shares** — As noted in the prospectus, certain redemptions may trigger a restriction under the fund’s “frequent trading policy.” Under this policy, systematic redemptions will not trigger a restriction and systematic purchases will not be prevented if the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase. For purposes of this policy, systematic redemptions include, for example, regular periodic automatic redemptions and statement of intention escrow share redemptions. Systematic purchases include, for example, regular periodic automatic purchases and automatic reinvestments of dividends and capital gain distributions. Generally, purchases and redemptions will not be considered “systematic” unless the transaction is prescheduled for a specific date.

**Potentially abusive activity** — American Funds Service Company will monitor for the types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

#### **Moving between share classes**

If you wish to “move” your investment between share classes (within the same fund or between different funds), we generally will process your request as an exchange of the shares you currently hold for shares in the new class or fund. Below is more information about how sales charges are handled for various scenarios.

**Exchanging Class C shares for Class A or Class T shares** — If you exchange Class C shares for Class A or Class T shares, you are still responsible for paying any Class C contingent deferred sales charges and applicable Class A or Class T sales charges.

**Exchanging Class C shares for Class F shares** — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class C shares for Class F shares to be held in the program, you are still responsible for paying any applicable Class C contingent deferred sales charges.

**Exchanging Class F shares for Class A shares** — You can exchange Class F shares held in a qualified fee-based program for Class A shares without paying an initial Class A sales charge if you are leaving or have left the fee-based program. Your financial intermediary can also convert Class F-1 shares to Class A shares without a sales charge if they are held in a brokerage account and they were initially transferred to the account or converted from Class C shares. You can exchange Class F shares received in a conversion from Class C shares for Class A shares at any time without paying an initial Class A sales charge if you notify American Funds Service Company of the conversion when you make your request. If you have already redeemed your Class F shares, the foregoing requirements apply and you must purchase Class

A shares within 90 days after redeeming your Class F shares to receive the Class A shares without paying an initial Class A sales charge.

**Exchanging Class A or Class T shares for Class F shares —** If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class A or Class T shares for Class F shares to be held in the program, any Class A or Class T sales charges (including contingent deferred sales charges) that you paid or are payable will not be credited back to your account.

**Exchanging Class A shares for Class R shares —** Provided it is eligible to invest in Class R shares, a retirement plan currently invested in Class A shares may exchange its shares for Class R shares. Any Class A sales charges that the retirement plan previously paid will not be credited back to the plan's account. No contingent deferred sales charge will be assessed as part of the share class conversion.

**Moving between Class F shares —** If you are part of a qualified fee-based program that offers Class F shares, you may exchange your Class F shares for any other Class F shares to be held in the program. For example, if you hold Class F-2 shares, you may exchange your shares for Class F-1 or Class F-3 shares to be held in the program.

**Moving between other share classes —** If you desire to move your investment between share classes and the particular scenario is not described in this statement of additional information, please contact American Funds Service Company at (800) 421-4225 for more information.

**Non-reportable transactions —** Automatic conversions described in the prospectus will be non-reportable for tax purposes. In addition, an exchange of shares from one share class of a fund to another share class of the same fund will be treated as a non-reportable exchange for tax purposes, provided that the exchange request is received in writing by American Funds Service Company and processed as a single transaction. However, a movement between a 529 share class and a non-529 share class of the same fund will be reportable.

## Sales charges

### Class A purchases

#### Purchases by certain 403(b) plans

A 403(b) plan may not invest in American Funds Class A or C shares unless such plan was invested in Class A or C shares before January 1, 2009.

Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an individual-type plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an individual-type plan for sales charge purposes. Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an employer-sponsored plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an employer-sponsored plan for sales charge purposes. Participant accounts of a 403(b) plan that was established on or after January 1, 2009, are treated as accounts of an employer-sponsored plan for sales charge purposes.

#### Purchases by SEP plans and SIMPLE IRA plans

Participant accounts in a Simplified Employee Pension (SEP) plan or a Savings Incentive Match Plan for Employees of Small Employers IRA (SIMPLE IRA) will be aggregated at the plan level for Class A sales charge purposes if an employer adopts a prototype plan produced by Capital Client Group, Inc. or (a) the employer or plan sponsor submits all contributions for all participating employees in a single contribution transmittal or the contributions are identified as related to the same plan; (b) each transmittal is accompanied by checks or wire transfers and generally must be submitted through the transfer agent's automated contribution system if held on the fund's books; and (c) if the fund is expected to carry separate accounts in the name of each plan participant and (i) the employer or plan sponsor notifies the funds' transfer agent or the intermediary holding the account that the separate accounts of all plan participants should be linked and (ii) all new participant accounts are established by submitting the appropriate documentation on behalf of each new participant. Participant accounts in a SEP or SIMPLE plan that are eligible to aggregate their assets at the plan level may not also aggregate the assets with their individual accounts.

### Other purchases

In addition, American Funds Class A and Class 529-A shares may be offered at net asset value to companies exchanging securities with the fund through a merger, acquisition or exchange offer and to certain individuals meeting the criteria described above who invested in Class A and Class 529-A shares before Class F-2 and Class 529-F-2 shares were made available under this privilege.

**Transfers to CollegeAmerica** — A transfer from the Virginia Prepaid Education Program<sup>SM</sup> or the Virginia Education Savings Trust<sup>SM</sup> to a CollegeAmerica account will be made with no sales charge. No commission will be paid to the dealer on such a transfer. Investment dealers will be compensated solely with an annual service fee that begins to accrue immediately.

### Class F-2 and Class 529-F-2 purchases

If requested, American Funds Class F-2 and Class 529-F-2 shares will be sold to:

- (1) current or retired directors, trustees, officers and advisory board members of, and certain lawyers who provide services to the funds managed by Capital Research and Management Company, current or retired employees of The Capital Group Companies, Inc. and its affiliated companies, certain family members of the above persons, and trusts or plans primarily for such persons; and
- (2) The Capital Group Companies, Inc. and its affiliated companies.

Once an account in Class F-2 or Class 529-F-2 is established under this privilege, additional investments can be made in Class F-2 or Class 529-F-2 for the life of the account. Depending on the financial intermediary holding your account, these privileges may be unavailable. Investors should consult their financial intermediary for further information.

**Moving between accounts** — American Funds investments by certain account types may be moved to other account types without incurring additional Class A sales charges. These transactions include:

- redemption proceeds from a non-retirement account (for example, a joint tenant account) used to purchase fund shares in an IRA or other individual-type retirement account;
- required minimum distributions from an IRA or other individual-type retirement account used to purchase fund shares in a non-retirement account; and
- death distributions paid to a beneficiary's account that are used by the beneficiary to purchase fund shares in a different account.

Investors may not move investments from a Capital Bank & Trust Company SIMPLE IRA Plus to a Capital Bank & Trust Company SIMPLE IRA unless it is part of a plan transfer or to a current employer's Capital Bank & Trust Company SIMPLE IRA plan.

These privileges are generally available only if your account is held directly with the fund's transfer agent or if the financial intermediary holding your account has the systems, policies and procedures to support providing the privileges on its systems. Investors should consult their financial intermediary for further information.

**Loan repayments** — Repayments on loans taken from a retirement plan are not subject to sales charges if American Funds Service Company is notified of the repayment.

**Dealer commissions and compensation** — Commissions (up to .75%) are paid to dealers who initiate and are responsible for certain Class A share purchases not subject to initial sales charges. These purchases consist of *a*) purchases of \$500,000 or more, and *b*) purchases by employer-sponsored defined contribution-type retirement plans investing \$1 million or more or with 100 or more eligible employees. Commissions on such investments (other than IRA rollover assets that roll over at no sales charge under the fund's IRA rollover policy as described in the prospectus) are paid to dealers at the following rates: .75% on amounts of less than \$10 million, .50% on amounts of at least \$10 million but less than \$25 million and .25% on amounts of at least \$25 million. Commissions are based on cumulative investments over the life of the account with no adjustment for redemptions, transfers, or market declines. For example, if a shareholder has accumulated investments in excess of \$10 million (but less than \$25 million) and subsequently redeems all or a portion of the account(s), purchases following the redemption will generate a dealer commission of .50%.

A dealer concession of up to 1% may be paid by the fund under its Class A plan of distribution to reimburse the Principal Underwriter in connection with dealer and wholesaler compensation paid by it with respect to investments made with no initial sales charge.



## Sales charge reductions and waivers

**Reducing your Class A sales charge** — As described in the prospectus, there are various ways to reduce your sales charge when purchasing Class A shares. Additional information about Class A sales charge reductions is provided below.

**Statement of intention** — By establishing a statement of intention (the "Statement"), you enter into a nonbinding commitment to purchase shares of American Funds (excluding American Funds U.S. Government Money Market Fund) over a 13-month period and receive the same sales charge (expressed as a percentage of your purchases) as if all shares had been purchased at once, unless the Statement is upgraded as described below.

The Statement period starts on the date on which your first purchase made toward satisfying the Statement is processed. Your accumulated holdings (as described in the paragraph below titled "Rights of accumulation") eligible to be aggregated as of the day immediately before the start of the Statement period may be credited toward satisfying the Statement.

You may revise the commitment you have made in your Statement upward at any time during the Statement period. If your prior commitment has not been met by the time of the revision, the Statement period during which purchases must be made will remain unchanged. Purchases made from the date of the revision will receive the reduced sales charge, if any, resulting from the revised Statement. If your prior commitment has been met by the time of the revision, your original Statement will be considered met and a new Statement will be established.

The Statement will be considered completed if the shareholder dies within the 13-month Statement period. Commissions to dealers will not be adjusted or paid on the difference between the Statement amount and the amount actually invested before the shareholder's death.

When a shareholder elects to use a Statement, shares equal to 5% of the dollar amount specified in the Statement may be held in escrow in the shareholder's account out of the initial purchase (or subsequent purchases, if necessary) by the Transfer Agent. All dividends and any capital gain distributions on shares held in escrow will be credited to the shareholder's account in shares (or paid in cash, if requested). If the intended investment is not completed within the specified Statement period the investments made during the statement period will be adjusted to reflect the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to the shareholder's account at the time a purchase was made during the Statement period will receive a corresponding commission adjustment if appropriate.

In addition, if you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to apply purchases under such contracts and policies to a Statement.

Shareholders purchasing shares at a reduced sales charge under a Statement indicate their acceptance of these terms and those in the prospectus with their first purchase.

The Statement period may be extended in cases where the fund's distributor determines it is appropriate to do so; for example in periods when there are extenuating circumstances such as a natural disaster that may limit an individual's ability to meet the investment required under the Statement.

**Aggregation** — Qualifying investments for aggregation include those made by you and your “immediate family” as defined in the prospectus, if all parties are purchasing shares for their own accounts and/or:

- individual-type employee benefit plans, such as an IRA, single-participant Keogh-type plan, or a participant account of a 403(b) plan that is treated as an individual-type plan for sales charge purposes (see “Purchases by certain 403(b) plans” under “Sales charges” in this statement of additional information);
- SEP plans and SIMPLE IRA plans established after November 15, 2004, by an employer adopting any plan document other than a prototype plan produced by Capital Client Group, Inc.;
- business accounts solely controlled by you or your immediate family (for example, you own the entire business);
- trust accounts established by you or your immediate family (for trusts with only one primary beneficiary, upon the trustor’s death the trust account may be aggregated with such beneficiary’s own accounts; for trusts with multiple primary beneficiaries, upon the trustor’s death the trustees of the trust may instruct American Funds Service Company to establish separate trust accounts for each primary beneficiary; each primary beneficiary’s separate trust account may then be aggregated with such beneficiary’s own accounts);
- endowments or foundations established and controlled by you or your immediate family; or
- 529 accounts, which will be aggregated at the account owner level (Class 529-E accounts may only be aggregated with an eligible employer plan).

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

- for a single trust estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;
- made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;
- for a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating fund shares;
- for nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations;
- for participant accounts of a 403(b) plan that is treated as an employer-sponsored plan for sales charge purposes (see “Purchases by certain 403(b) plans” under “Sales charges” in this statement of additional information), or made for participant accounts of two or more such plans, in each case of a single employer or affiliated employers as defined in the 1940 Act; or
- for a SEP or SIMPLE IRA plan established after November 15, 2004, by an employer adopting a prototype plan produced by Capital Client Group, Inc.

Purchases made for nominee or street name accounts (securities held in the name of an investment dealer or another nominee such as a bank trust department instead of the

customer) may not be aggregated with those made for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Joint accounts may be aggregated with other accounts belonging to the primary owner and/or his or her immediate family. The primary owner of a joint account is the individual responsible for taxes on the account.

**Concurrent purchases** — As described in the prospectus, you may reduce your Class A sales charge by combining purchases of all classes of shares in American Funds. Shares of American Funds U.S. Government Money Market Fund purchased through an exchange, reinvestment or cross-reinvestment from a fund having a sales charge also qualify. However, direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. If you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to combine purchases made under such contracts and policies to reduce your Class A sales charge.

**Rights of accumulation** — Subject to the limitations described in the aggregation policy, you may take into account your accumulated holdings in all share classes of American Funds to determine your sales charge on investments in accounts eligible to be aggregated. Direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. Subject to your investment dealer's or recordkeeper's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (the "market value") as of the day prior to your American Funds investment or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). Depending on the entity on whose books your account is held, the value of your holdings in that account may not be eligible for calculation at cost value. For example, accounts held in nominee or street name may not be eligible for calculation at cost value and instead may be calculated at market value for purposes of rights of accumulation.

The value of all of your holdings in accounts established in calendar year 2005 or earlier will be assigned an initial cost value equal to the market value of those holdings as of the last business day of 2005. Thereafter, the cost value of such accounts will increase or decrease according to actual investments or withdrawals. You must contact your financial professional or American Funds Service Company if you have additional information that is relevant to the calculation of the value of your holdings.

When determining your American Funds Class A sales charge, if your investment is not in an employer-sponsored retirement plan, you may also continue to take into account the market value (as of the day prior to your American Funds investment) of your individual holdings in various American Legacy variable annuity contracts and variable life insurance policies that were established on or before March 31, 2007. An employer-sponsored retirement plan may also continue to take into account the market value of its investments in American Legacy Retirement Investment Plans that were established on or before March 31, 2007.

You may not purchase Class C or 529-C shares if such combined holdings cause you to be eligible to purchase Class A or 529-A shares at the \$1 million or more sales charge discount rate (i.e., at net asset value).

If you make a gift of American Funds Class A shares, upon your request, you may purchase the shares at the sales charge discount allowed under rights of accumulation of all of your American Funds and applicable American Legacy accounts.

**Reducing your Class T sales charge** — As described in the prospectus, the initial sales charge you pay each time you buy Class T shares may differ depending upon the amount you invest and may be reduced for larger purchases. Additionally, Class T shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge. Sales charges on Class T shares are applied on a transaction-by-transaction basis, and, accordingly, Class T shares are not eligible for any other sales charge waivers or reductions, including through the aggregation of Class T shares concurrently purchased by other related accounts or in other American Funds. The sales charge applicable to Class T shares may not be reduced by establishing a statement of intention, and rights of accumulation are not available for Class T shares.

**CDSC waivers for Class A and C shares** — As noted in the prospectus, a contingent deferred sales charge (“CDSC”) will be waived for redemptions due to death or post-purchase disability of a shareholder (this generally excludes accounts registered in the names of trusts and other entities). In the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies the Transfer Agent of the other joint tenant’s death and removes the decedent’s name from the account, may redeem shares from the account without incurring a CDSC. Redemptions made after the Transfer Agent is notified of the death of a joint tenant will be subject to a CDSC.

In addition, a CDSC will be waived for the following types of transactions, if they do not exceed 12% of the value of an “account” (defined below) annually (the “12% limit”):

- Required minimum distributions taken from retirement accounts in accordance with IRS regulations.
- Redemptions through an automatic withdrawal plan (“AWP”) (see “Automatic withdrawals” under “Shareholder account services and privileges” in this statement of additional information). For each AWP payment, assets that are not subject to a CDSC, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a CDSC to cover a particular AWP payment, shares subject to the lowest CDSC will be redeemed next until the 12% limit is reached. Any dividends and/or capital gain distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and is recalculated at the time each additional automatic redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a CDSC may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, “account” means your investment in the applicable class of shares of the particular fund from which you are making the redemption.

The CDSC on American Funds Class A shares may be waived in cases where the fund’s transfer agent determines the benefit to the fund of collecting the CDSC would be outweighed by the cost of applying it.

CDSC waivers are allowed only in the cases listed here and in the prospectus. For example, CDSC waivers will not be allowed on redemptions of Class 529-C shares due to termination of CollegeAmerica; a determination by the Internal Revenue Service that CollegeAmerica does not qualify as a qualified tuition program under the Code; proposal or enactment of law that eliminates or limits the tax-favored status of CollegeAmerica; or elimination of the fund by Commonwealth Savers Plan as an option for additional investment within CollegeAmerica.

### **Selling shares**

The methods for selling (redeeming) shares are described more fully in the prospectus. If you wish to sell your shares by contacting American Funds Service Company directly, any such request must be signed by the registered shareholders. To contact American Funds Service Company via overnight mail or courier service, see "Purchase and exchange of shares."

A signature guarantee may be required for certain redemptions. In such an event, your signature may be guaranteed by a domestic stock exchange or the Financial Industry Regulatory Authority, bank, savings association or credit union that is an eligible guarantor institution. The Transfer Agent reserves the right to require a signature guarantee on any redemptions.

Additional documentation may be required for sales of shares held in corporate, partnership or fiduciary accounts. You must include with your written request any shares you wish to sell that are in certificate form.

If you sell Class A or C shares and request a specific dollar amount to be sold, we will sell sufficient shares so that the sale proceeds, after deducting any applicable CDSC, equals the dollar amount requested.

If you hold multiple American Funds and a CDSC applies to the shares you are redeeming, the CDSC will be calculated based on the applicable class of shares of the particular fund from which you are making the redemption.

Redemption proceeds will not be mailed until sufficient time has passed to provide reasonable assurance that checks or drafts (including certified or cashier's checks) for shares purchased have cleared (normally seven business days from the purchase date). Except for delays relating to clearance of checks for share purchases or in extraordinary circumstances (and as permissible under the 1940 Act), the fund typically expects to pay redemption proceeds one business day following receipt and acceptance of a redemption order. Interest will not accrue or be paid on amounts that represent uncashed distribution or redemption checks.

### Shareholder account services and privileges

The following services and privileges are generally available to all shareholders. However, certain services and privileges described in the prospectus and this statement of additional information may not be available for Class 529 shareholders or if your account is held with an investment dealer or through an employer-sponsored retirement plan.

**Automatic investment plan** — An automatic investment plan enables you to make monthly or quarterly investments in American Funds through automatic debits from your bank account. To set up a plan, you must fill out an account application and specify the amount that you would like to invest and the date on which you would like your investments to occur. The plan will begin within 30 days after your account application is received. Your bank account will be debited on the day or a few days before your investment is made, depending on the bank's capabilities. The Transfer Agent will then invest your money into the fund you specified on or around the date you specified. If the date you specified falls on a weekend or holiday, your money will be invested on the following business day. However, if the following business day falls in the next month, your money will be invested on the business day immediately preceding the weekend or holiday. If your bank account cannot be debited due to insufficient funds, a stop-payment or the closing of the account, the plan may be terminated and the related investment reversed. You may change the amount of the investment or discontinue the plan at any time by contacting the Transfer Agent.

**Automatic reinvestment** — Dividends and capital gain distributions are reinvested in additional shares of the same class and fund at net asset value unless you indicate otherwise on the account application. You also may elect to have dividends and/or capital gain distributions paid in cash by informing the fund, the Transfer Agent or your investment dealer. Dividends and capital gain distributions paid to retirement plan shareholders or shareholders of the 529 share classes will be automatically reinvested.

If you have elected to receive dividends and/or capital gain distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from American Funds Service Company with regard to uncashed distribution checks, your distribution option may be automatically converted to having all dividends and other distributions reinvested in additional shares.

**Cross-reinvestment of dividends and distributions** — For all share classes, except Class T shares and the 529 classes of shares, you may cross-reinvest dividends and capital gains (distributions) into other American Funds in the same share class at net asset value, subject to the following conditions:

- (1) the aggregate value of your account(s) in the fund(s) paying distributions equals or exceeds \$5,000 (this is waived if the value of the account in the fund receiving the distributions equals or exceeds that fund's minimum initial investment requirement);
- (2) if the value of the account of the fund receiving distributions is below the minimum initial investment requirement, distributions must be automatically reinvested; and
- (3) if you discontinue the cross-reinvestment of distributions, the value of the account of the fund receiving distributions must equal or exceed the minimum initial investment requirement. If you do not meet this requirement within 90 days of notification, the fund has the right to automatically redeem the account.

Depending on the financial intermediary holding your account, your reinvestment privileges may be unavailable or differ from those described in this statement of additional information. Investors should consult their financial intermediary for further information.

**Automatic exchanges** — For all share classes other than Class T shares, you may automatically exchange shares of the same class in amounts of \$50 or more among any American Funds on any day (or preceding business day if the day falls on a nonbusiness day) of each month you designate.

**Automatic withdrawals** — Depending on the type of account, for all share classes except R shares, you may automatically withdraw shares from any of the American Funds. You can make automatic withdrawals of \$50 or more. You can designate the day of each period for withdrawals and request that checks be sent to you or someone else. Withdrawals may also be electronically deposited to your bank account. The Transfer Agent will withdraw your money from the fund you specify on or around the date you specify. If the date you specified falls on a weekend or holiday, the redemption will take place on the previous business day. However, if the previous business day falls in the preceding month, the redemption will take place on the following business day after the weekend or holiday. You should consult with your financial professional or intermediary to determine if your account is eligible for automatic withdrawals.

Withdrawal payments are not to be considered as dividends, yield or income. Generally, automatic investments may not be made into a shareholder account from which there are automatic withdrawals. Withdrawals of amounts exceeding reinvested dividends and distributions and increases in share value would reduce the aggregate value of the shareholder's account. The Transfer Agent arranges for the redemption by the fund of sufficient shares, deposited by the shareholder with the Transfer Agent, to provide the withdrawal payment specified.

Redemption proceeds from an automatic withdrawal plan are not eligible for reinvestment without a sales charge.

**Account statements** — Your account is opened in accordance with your registration instructions. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from the Transfer Agent. Dividend and capital gain reinvestments, purchases through automatic investment plans and certain retirement plans, as well as automatic exchanges and withdrawals, will be confirmed at least quarterly.

**American Funds Service Company and capitalgroup.com** — You may check your share balance, the price of your shares or your most recent account transaction or redeem or exchange shares by calling American Funds Service Company at (800) 421-4225 or using capitalgroup.com. Redemptions and exchanges through American Funds Service Company and capitalgroup.com are subject to the conditions noted above and in "Telephone and Internet purchases, redemptions and exchanges" below. You will need your fund number (see the list of American Funds under the "General information — fund numbers" section in this statement of additional information), personal identification number (generally the last four digits of your Social Security number or other tax identification number associated with your account) and account number.

Generally, all shareholders are automatically eligible to use these services. However, if you are not currently authorized to do so, please contact American Funds Service Company for assistance. Once you establish this privilege, you, your financial professional or any person with your account information may use these services.

**Telephone and Internet purchases, redemptions and exchanges** — By using the telephone or the Internet (including capitalgroup.com), or fax purchase, redemption and/or exchange options, you agree to hold the fund, the Transfer Agent, any of its affiliates or mutual funds managed by such affiliates, and each of their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney fees) that may be incurred in connection with the exercise of these privileges. Generally, all shareholders are automatically eligible to use these services. However, you may elect to opt out of these services by writing the Transfer Agent (you may



also reinstate them at any time by writing the Transfer Agent). If the Transfer Agent does not employ reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine, it and/or the fund may be liable for losses due to unauthorized or fraudulent instructions. In the event that shareholders are unable to reach the fund by telephone because of technical difficulties, market conditions or a natural disaster, redemption and exchange requests may be made in writing only.

**Redemption of shares** — The fund's declaration of trust permits the fund to direct the Transfer Agent to redeem the shares of any shareholder for their then current net asset value per share if at such time the shareholder of record owns shares having an aggregate net asset value of less than the minimum initial investment amount required of new shareholders as set forth in the fund's current registration statement under the 1940 Act, and subject to such further terms and conditions as the board of trustees of the fund may from time to time adopt.

While payment of redemptions normally will be in cash, the fund's declaration of trust permits payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of trustees. For example, redemptions could be made in this manner if the board determined that making payments wholly in cash over a particular period would be unfair and/or harmful to other fund shareholders.

**Share certificates** — Shares are credited to your account. The fund does not issue share certificates.

#### General information

**Custodian of assets** — Securities and cash owned by the fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by JP Morgan Chase Bank N.A., 270 Park Avenue, New York, NY 10017-2070, as custodian. If the fund holds securities of issuers outside the United States, the custodian may hold these securities pursuant to subcustodial arrangements in banks outside the United States or branches of U.S. banks outside the United States.

**Transfer agent services** — American Funds Service Company, a wholly owned subsidiary of the investment adviser, maintains the records of shareholder accounts, processes purchases and redemptions of the fund's shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions. The principal office of American Funds Service Company is located at 6455 Irvine Center Drive, Irvine, CA 92618. Transfer agent fees are paid according to a fee schedule, based on the number of accounts serviced or a percentage of fund assets, contained in a Shareholder Services Agreement between the fund and American Funds Service Company.

In the case of certain shareholder accounts, third parties who may be unaffiliated with the investment adviser provide transfer agency and shareholder services in place of American Funds Service Company. These services are rendered under agreements with American Funds Service Company or its affiliates and the third parties receive compensation according to such agreements. Compensation for transfer agency and shareholder services, whether paid to American Funds Service Company or such third parties, is ultimately paid from fund assets and is reflected in the expenses of the fund as disclosed in the prospectus.

During the 2024 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were:

	Transfer agent fee
Class A	\$8,496,000
Class C	83,000
Class T	—*
Class F-1	239,000
Class F-2	804,000
Class F-3	17,000
Class 529-A	442,000
Class 529-C	10,000
Class 529-E	8,000
Class 529-T	—*
Class 529-F-1	—*
Class 529-F-2	34,000
Class 529-F-3	—*
Class R-1	6,000
Class R-2	224,000
Class R-2E	11,000
Class R-3	128,000
Class R-4	58,000
Class R-5E	42,000
Class R-5	15,000
Class R-6	45,000

\*Amount less than \$1,000.

**Independent registered public accounting firm** — Deloitte & Touche LLP, 695 Town Center Drive, Costa Mesa, CA 92626, serves as the fund's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. Deloitte Tax LLP prepares tax returns for the fund. The financial statements and financial highlights of the fund included in this statement of additional information that are from the fund's Form N-CSR for the most recent fiscal year have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

**Independent legal counsel** — Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726, serves as independent legal counsel ("counsel") for the fund and for independent trustees in their capacities as such. A determination with respect to the independence of the fund's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

**Prospectuses, reports to shareholders and proxy statements** — The fund's fiscal year ends on December 31. Shareholders are provided updated summary prospectuses annually and at least semi-annually with reports showing the fund's expenses, key statistics, holdings information and investment results (annual report only). Shareholders may request a copy of the fund's current prospectus at no cost by calling (800) 421-4225 or by sending an email request to [prospectus@americanfunds.com](mailto:prospectus@americanfunds.com). Shareholders may also access the fund's current summary prospectus, prospectus, statement of additional information and shareholder reports at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus). The fund's annual financial statements are audited by the fund's independent registered public accounting firm, Deloitte & Touche LLP. In addition, shareholders may also receive proxy statements for the fund. In an effort to reduce the volume of mail shareholders receive from the fund when a household owns more than one account, the Transfer Agent has taken steps to eliminate duplicate mailings of summary prospectuses, shareholder reports and proxy statements. To receive additional copies of a summary prospectus, report or proxy statement, shareholders should contact the Transfer Agent.

Shareholders may also elect to receive updated summary prospectuses, annual reports and semi-annual reports electronically by signing up for electronic delivery on our website, [capitalgroup.com](http://capitalgroup.com). Shareholders who elect to receive documents electronically will receive such documents in electronic form and will not receive documents in paper form by mail. A shareholder who elects electronic delivery is able to cancel this service at any time and return to receiving updated summary prospectuses and other reports in paper form by mail.

Summary prospectuses, prospectuses, annual reports and semi-annual reports that are mailed to shareholders by the Capital Group organization are printed with ink containing soy and/or vegetable oil on paper containing recycled fibers.

**Codes of ethics** — The fund and Capital Research and Management Company and its affiliated companies, including the fund's Principal Underwriter, have adopted codes of ethics that allow for personal investments, including securities in which the fund may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; preclearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

Determination of net asset value, redemption price and maximum offering price per share for Class A shares — December 31, 2024

Net asset value and redemption price per share (Net assets divided by shares outstanding)	\$15.63
Maximum offering price per share (100/96.25 of net asset value per share, which takes into account the fund's current maximum sales charge)	\$16.24

**Other information** — The fund reserves the right to modify the privileges described in this statement of additional information at any time.

The fund's financial statements, including the investment portfolio and the report of the fund's independent registered public accounting firm contained in the fund's Form N-CSR, are included in this statement of additional information.

Fund numbers — Here are the fund numbers for use when making share transactions:

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
<b>Stock and stock/fixed income funds</b>						
AMCAP Fund®	002	302	43002	402	602	702
American Balanced Fund®	011	311	43011	411	611	711
American Funds® Developing World Growth and Income Fund	30100	33100	43100	34100	36100	37100
American Funds® Global Balanced Fund	037	337	43037	437	637	737
American Funds® Global Insight Fund	30122	33122	43122	34122	36122	37122
American Funds® International Vantage Fund	30123	33123	43123	34123	36123	37123
American Mutual Fund®	003	303	43003	403	603	703
Capital Income Builder®	012	312	43012	412	612	712
Capital World Growth and Income Fund®	033	333	43033	433	633	733
EuroPacific Growth Fund®	016	316	43016	416	616	716
Fundamental Investors®	010	310	43010	410	610	710
The Growth Fund of America®	005	305	43005	405	605	705
The Income Fund of America®	006	306	43006	406	606	706
International Growth and Income Fund	034	334	43034	434	634	734
The Investment Company of America®	004	304	43004	404	604	704
The New Economy Fund®	014	314	43014	414	614	714
New Perspective Fund®	007	307	43007	407	607	707
New World Fund®	036	336	43036	436	636	736
SMALLCAP World Fund®	035	335	43035	435	635	735
Washington Mutual Investors Fund	001	301	43001	401	601	701
<b>Fixed income funds</b>						
American Funds Emerging Markets Bond Fund®	30114	33114	43114	34114	36114	37114
American Funds Corporate Bond Fund®	032	332	43032	432	632	732
American Funds Inflation Linked Bond Fund®	060	360	43060	460	660	760
American Funds Mortgage Fund®	042	342	43042	442	642	742
American Funds® Multi-Sector Income Fund	30126	33126	43126	34126	36126	37126
American Funds Short-Term Tax-Exempt Bond Fund®	039	N/A	43039	439	639	739
American Funds® Strategic Bond Fund	30112	33112	43112	34112	36112	37112
American Funds Tax-Exempt Fund of New York®	041	341	43041	441	641	741
American High-Income Municipal Bond Fund®	040	340	43040	440	640	740
American High-Income Trust®	021	321	43021	421	621	721
The Bond Fund of America®	008	308	43008	408	608	708
Capital World Bond Fund®	031	331	43031	431	631	731
Intermediate Bond Fund of America®	023	323	43023	423	623	723
Limited Term Tax-Exempt Bond Fund of America®	043	343	43043	443	643	743
Short-Term Bond Fund of America®	048	348	43048	448	648	748
The Tax-Exempt Bond Fund of America®	019	319	43019	419	619	719
The Tax-Exempt Fund of California®	020	320	43020	420	620	720
U.S. Government Securities Fund®	022	322	43022	422	622	722
<b>Money market fund</b>						
American Funds® U.S. Government Money Market Fund	059	359	43059	459	659	759

Fund	Fund numbers								
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3	Class ABLE-A	Class ABLE-F-2
<b>Stock and stock/fixed income funds</b>									
AMCAP Fund	1002	1302	1502	46002	1402	1602	1702	N/A	N/A
American Balanced Fund	1011	1311	1511	46011	1411	1611	1711	N/A	N/A
American Funds Developing World Growth and Income Fund	10100	13100	15100	46100	14100	16100	17100	N/A	N/A
American Funds Global Balanced Fund	1037	1337	1537	46037	1437	1637	1737	N/A	N/A
American Funds Global Insight Fund	10122	13122	15122	46122	14122	16122	17122	N/A	N/A
American Funds International Vantage Fund	10123	13123	15123	46123	14123	16123	17123	N/A	N/A
American Mutual Fund	1003	1303	1503	46003	1403	1603	1703	N/A	N/A
Capital Income Builder	1012	1312	1512	46012	1412	1612	1712	N/A	N/A
Capital World Growth and Income Fund	1033	1333	1533	46033	1433	1633	1733	N/A	N/A
EuroPacific Growth Fund	1016	1316	1516	46016	1416	1616	1716	N/A	N/A
Fundamental Investors	1010	1310	1510	46010	1410	1610	1710	N/A	N/A
The Growth Fund of America	1005	1305	1505	46005	1405	1605	1705	N/A	N/A
The Income Fund of America	1006	1306	1506	46006	1406	1606	1706	N/A	N/A
International Growth and Income Fund	1034	1334	1534	46034	1434	1634	1734	N/A	N/A
The Investment Company of America	1004	1304	1504	46004	1404	1604	1704	N/A	N/A
The New Economy Fund	1014	1314	1514	46014	1414	1614	1714	N/A	N/A
New Perspective Fund	1007	1307	1507	46007	1407	1607	1707	N/A	N/A
New World Fund	1036	1336	1536	46036	1436	1636	1736	N/A	N/A
SMALLCAP World Fund	1035	1335	1535	46035	1435	1635	1735	N/A	N/A
Washington Mutual Investors Fund	1001	1301	1501	46001	1401	1601	1701	N/A	N/A
<b>Fixed income funds</b>									
American Funds Emerging Markets Bond Fund	10114	13114	15114	46114	14114	16114	17114	N/A	N/A
American Funds Corporate Bond Fund	1032	1332	1532	46032	1432	1632	1732	N/A	N/A
American Funds Inflation Linked Bond Fund	1060	1360	1560	46060	1460	1660	1760	N/A	N/A
American Funds Mortgage Fund	1042	1342	1542	46042	1442	1642	1742	N/A	N/A
American Funds Multi-Sector Income Fund	10126	13126	15126	46126	14126	16126	17126	N/A	N/A
American Funds Strategic Bond Fund	10112	13112	15112	46112	14112	16112	17112	N/A	N/A
American High-Income Trust	1021	1321	1521	46021	1421	1621	1721	N/A	N/A
The Bond Fund of America	1008	1308	1508	46008	1408	1608	1708	N/A	N/A
Capital World Bond Fund	1031	1331	1531	46031	1431	1631	1731	N/A	N/A
Intermediate Bond Fund of America	1023	1323	1523	46023	1423	1623	1723	N/A	N/A
Short-Term Bond Fund of America	1048	1348	1548	46048	1448	1648	1748	N/A	N/A
U.S. Government Securities Fund	1022	1322	1522	46022	1422	1622	1722	N/A	N/A
<b>Money market fund</b>									
American Funds U.S. Government Money Market Fund	1059	1359	1559	46059	1459	1659	1759	48059	60059

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
<b>Stock and stock/fixed income funds</b>								
AMCAP Fund	2102	2202	4102	2302	2402	2702	2502	2602
American Balanced Fund	2111	2211	4111	2311	2411	2711	2511	2611
American Funds Developing World Growth and Income Fund	21100	22100	41100	23100	24100	27100	25100	26100
American Funds Global Balanced Fund	2137	2237	4137	2337	2437	2737	2537	2637
American Funds Global Insight Fund	21122	22122	41122	23122	24122	27122	25122	26122
American Funds International Vantage Fund	21123	22123	41123	23123	24123	27123	25123	26123
American Mutual Fund	2103	2203	4103	2303	2403	2703	2503	2603
Capital Income Builder	2112	2212	4112	2312	2412	2712	2512	2612
Capital World Growth and Income Fund	2133	2233	4133	2333	2433	2733	2533	2633
EuroPacific Growth Fund	2116	2216	4116	2316	2416	2716	2516	2616
Fundamental Investors	2110	2210	4110	2310	2410	2710	2510	2610
The Growth Fund of America	2105	2205	4105	2305	2405	2705	2505	2605
The Income Fund of America	2106	2206	4106	2306	2406	2706	2506	2606
International Growth and Income Fund	2134	2234	41034	2334	2434	27034	2534	2634
The Investment Company of America	2104	2204	4104	2304	2404	2704	2504	2604
The New Economy Fund	2114	2214	4114	2314	2414	2714	2514	2614
New Perspective Fund	2107	2207	4107	2307	2407	2707	2507	2607
New World Fund	2136	2236	4136	2336	2436	2736	2536	2636
SMALLCAP World Fund	2135	2235	4135	2335	2435	2735	2535	2635
Washington Mutual Investors Fund	2101	2201	4101	2301	2401	2701	2501	2601
<b>Fixed income funds</b>								
American Funds Emerging Markets Bond Fund	21114	22114	41114	23114	24114	27114	25114	26114
American Funds Corporate Bond Fund	2132	2232	4132	2332	2432	2732	2532	2632
American Funds Inflation Linked Bond Fund	2160	2260	4160	2360	2460	2760	2560	2660
American Funds Mortgage Fund	2142	2242	4142	2342	2442	2742	2542	2642
American Funds Multi-Sector Income Fund	21126	22126	41126	23126	24126	27126	25126	26126
American Funds Strategic Bond Fund	21112	22112	41112	23112	24112	27112	25112	26112
American High-Income Trust	2121	2221	4121	2321	2421	2721	2521	2621
The Bond Fund of America	2108	2208	4108	2308	2408	2708	2508	2608
Capital World Bond Fund	2131	2231	4131	2331	2431	2731	2531	2631
Intermediate Bond Fund of America	2123	2223	4123	2323	2423	2723	2523	2623
Short-Term Bond Fund of America	2148	2248	4148	2348	2448	2748	2548	2648
U.S. Government Securities Fund	2122	2222	4122	2322	2422	2722	2522	2622
<b>Money market fund</b>								
American Funds U.S. Government Money Market Fund	2159	2259	4159	2359	2459	2759	2559	2659



Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
<b>American Funds Target Date Retirement Series®</b>						
American Funds® 2070 Target Date Retirement Fund	30187	33187	43187	34187	36187	37187
American Funds® 2065 Target Date Retirement Fund	30185	33185	43185	34185	36185	37185
American Funds 2060 Target Date Retirement Fund®	083	383	43083	483	683	783
American Funds 2055 Target Date Retirement Fund®	082	382	43082	482	682	782
American Funds 2050 Target Date Retirement Fund®	069	369	43069	469	669	769
American Funds 2045 Target Date Retirement Fund®	068	368	43068	468	668	768
American Funds 2040 Target Date Retirement Fund®	067	367	43067	467	667	767
American Funds 2035 Target Date Retirement Fund®	066	366	43066	466	36066	766
American Funds 2030 Target Date Retirement Fund®	065	365	43065	465	665	765
American Funds 2025 Target Date Retirement Fund®	064	364	43064	464	664	764
American Funds 2020 Target Date Retirement Fund®	063	363	43063	463	663	763
American Funds 2015 Target Date Retirement Fund®	062	362	43062	462	662	762
American Funds 2010 Target Date Retirement Fund®	061	361	43061	461	661	761

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
<b>American Funds Target Date Retirement Series®</b>								
American Funds® 2070 Target Date Retirement Fund	21187	22187	41187	23187	24187	27187	25187	26187
American Funds® 2065 Target Date Retirement Fund	21185	22185	41185	23185	24185	27185	25185	26185
American Funds 2060 Target Date Retirement Fund®	2183	2283	4183	2383	2483	2783	2583	2683
American Funds 2055 Target Date Retirement Fund®	2182	2282	4182	2382	2482	2782	2582	2682
American Funds 2050 Target Date Retirement Fund®	2169	2269	4169	2369	2469	2769	2569	2669
American Funds 2045 Target Date Retirement Fund®	2168	2268	4168	2368	2468	2768	2568	2668
American Funds 2040 Target Date Retirement Fund®	2167	2267	4167	2367	2467	2767	2567	2667
American Funds 2035 Target Date Retirement Fund®	2166	2266	4166	2366	2466	2766	2566	2666
American Funds 2030 Target Date Retirement Fund®	2165	2265	4165	2365	2465	2765	2565	2665
American Funds 2025 Target Date Retirement Fund®	2164	2264	4164	2364	2464	2764	2564	2664
American Funds 2020 Target Date Retirement Fund®	2163	2263	4163	2363	2463	2763	2563	2663
American Funds 2015 Target Date Retirement Fund®	2162	2262	4162	2362	2462	2762	2562	2662
American Funds 2010 Target Date Retirement Fund®	2161	2261	4161	2361	2461	2761	2561	2661

Fund	Fund numbers						
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3
<b>American Funds College Target Date Series®</b>							
American Funds® College 2042 Fund	10144	13144	15144	46144	14144	16144	17144
American Funds® College 2039 Fund	10136	13136	15136	46136	14136	16136	17136
American Funds® College 2036 Fund	10125	13125	15125	46125	14125	16125	17125
American Funds College 2033 Fund®	10103	13103	15103	46103	14103	16103	17103
American Funds College 2030 Fund®	1094	1394	1594	46094	1494	1694	1794
American Funds College 2027 Fund®	1093	1393	1593	46093	1493	1693	1793
American Funds College Enrollment Fund®	1088	1388	1588	46088	1488	1688	1788

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
<b>American Funds® Portfolio Series</b>						
American Funds® Global Growth Portfolio	055	355	43055	455	655	755
American Funds® Growth Portfolio	053	353	43053	453	653	753
American Funds® Growth and Income Portfolio	051	351	43051	451	651	751
American Funds® Moderate Growth and Income Portfolio	050	350	43050	450	650	750
American Funds® Conservative Growth and Income Portfolio	047	347	43047	447	647	747
American Funds® Tax-Aware Conservative Growth and Income Portfolio	046	346	43046	446	646	746
American Funds® Preservation Portfolio	045	345	43045	445	645	745
American Funds® Tax-Exempt Preservation Portfolio	044	344	43044	444	644	744

Fund	Fund numbers								
	Class 529-A	Class 529-C	Class 529-E	Class 529-T	Class 529-F-1	Class 529-F-2	Class 529-F-3	Class ABLE-A	Class ABLE-F-2
American Funds Global Growth Portfolio	1055	1355	1555	46055	1455	1655	1755	48055	60055
American Funds Growth Portfolio	1053	1353	1553	46053	1453	1653	1753	48053	60053
American Funds Growth and Income Portfolio	1051	1351	1551	46051	1451	1651	1751	48051	60051
American Funds Moderate Growth and Income Portfolio	1050	1350	1550	46050	1450	1650	1750	48050	60050
American Funds Conservative Growth and Income Portfolio	1047	1347	1547	46047	1447	1647	1747	48047	60047
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	1045	1345	1545	46045	1445	1645	1745	48045	60045
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
American Funds Global Growth Portfolio	2155	2255	4155	2355	2455	2755	2555	2655
American Funds Growth Portfolio	2153	2253	4153	2353	2453	2753	2553	2653
American Funds Growth and Income Portfolio	2151	2251	4151	2351	2451	2751	2551	2651
American Funds Moderate Growth and Income Portfolio	2150	2250	4150	2350	2450	2750	2550	2650
American Funds Conservative Growth and Income Portfolio	2147	2247	4147	2347	2447	2747	2547	2647
American Funds Tax-Aware Conservative Growth and Income Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Funds Preservation Portfolio	2145	2245	4145	2345	2445	2745	2545	2645
American Funds Tax-Exempt Preservation Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Fund numbers					
	Class A	Class C	Class T	Class F-1	Class F-2	Class F-3
<b>American Funds® Retirement Income Portfolio Series</b>						
American Funds® Retirement Income Portfolio – Conservative	30109	33109	43109	34109	36109	37109
American Funds® Retirement Income Portfolio – Moderate	30110	33110	43110	34110	36110	37110
American Funds® Retirement Income Portfolio – Enhanced	30111	33111	43111	34111	36111	37111

Fund	Fund numbers							
	Class R-1	Class R-2	Class R-2E	Class R-3	Class R-4	Class R-5E	Class R-5	Class R-6
American Funds Retirement Income Portfolio – Conservative	21109	22109	41109	23109	24109	27109	25109	26109
American Funds Retirement Income Portfolio – Moderate	21110	22110	41110	23110	24110	27110	25110	26110
American Funds Retirement Income Portfolio – Enhanced	21111	22111	41111	23111	24111	27111	25111	26111

## Appendix

The following descriptions of debt security ratings are based on information provided by Moody's Investors Service, S&P Global Ratings and Fitch Ratings, Inc.

### Description of bond ratings

#### Moody's

##### Long-term rating scale

###### Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

###### Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

###### A

Obligations rated A are considered upper-medium grade and are subject to low credit risk.

###### Baa

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

###### Ba

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

###### B

Obligations rated B are considered speculative and are subject to high credit risk.

###### Caa

Obligations rated Caa are judged to be speculative and of poor standing and are subject to very high credit risk.

###### Ca

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

###### C

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

**Note:** Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies and securities firms.

**S&P Global Ratings**  
**Long-term issue credit ratings**

**AAA**

An obligation rated AAA has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

**AA**

An obligation rated AA differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

**A**

An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

**BBB**

An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

**BB, B, CCC, CC, and C**

Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**BB**

An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

**B**

An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

**CCC**

An obligation rated CCC is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

**CC**

An obligation rated CC is currently highly vulnerable to nonpayment. The CC rating is used when a default has not occurred, but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

**C**

An obligation rated C is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

**D**

An obligation rated D is in default or in breach of an imputed promise. For non-hybrid capital instruments, the D rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The D rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to D if it is subject to a distressed debt restructuring.

**Plus (+) or minus (–)**

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

**NR**

Indicates that a rating has not been assigned or is no longer assigned.



**Fitch Ratings, Inc.**  
**Long-term credit ratings**

**AAA**

Highest credit quality. AAA ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA**

Very high credit quality. AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A**

High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

**BBB**

Good credit quality. BBB ratings indicate that expectations of default risk are low. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.

**BB**

Speculative. BB ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

**B**

Highly speculative. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

**CCC**

Substantial credit risk. Default is a real possibility.

**CC**

Very high levels of credit risk. Default of some kind appears probable.

**C**

Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a C category rating for an issuer include:

- The issuer has entered into a grace or cure period following nonpayment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
- Fitch Ratings otherwise believes a condition of RD or D to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

**RD**

Restricted default. RD ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, and which has not otherwise ceased operating. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

**D**

Default. D ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, nonpayment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

Imminent default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

**Note:** The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the AAA long-term rating category, or to categories below B.

## Description of commercial paper ratings

### Moody's

#### Global short-term rating scale

##### P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

##### P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

##### P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

##### NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

### S&P Global Ratings

#### Commercial paper ratings (highest three ratings)

##### A-1

A short-term obligation rated A-1 is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

##### A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

##### A-3

A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

## Investment portfolio December 31, 2024

Bonds, notes & other debt instruments 93.13%		Principal amount (000)	Value (000)
<b>Euros 17.52%</b>	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) <sup>1</sup>	EUR23,220	\$ 21,907
	AIB Group PLC 2.875% 5/30/2031 (5-year EUR Mid-Swap + 3.30% on 5/30/2026) <sup>1</sup>	2,300	2,363
	Alpha Bank SA 6.875% 6/27/2029		
	(1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028) <sup>1</sup>	2,005	2,317
	Alpha Bank SA 5.00% 5/12/2030		
	(1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029) <sup>1</sup>	1,480	1,625
	Alpha Bank SA 5.50% 6/11/2031		
	(5-year EUR Mid-Swap + 5.823% on 6/11/2026) <sup>1</sup>	4,575	4,836
	Altria Group, Inc. 2.20% 6/15/2027	4,275	4,366
	American Medical Systems Europe BV 1.375% 3/8/2028	940	932
	American Tower Corp. 0.45% 1/15/2027	1,086	1,073
	American Tower Corp. 0.875% 5/21/2029	1,543	1,457
	American Tower Corp. 4.625% 5/16/2031	411	456
	Anheuser-Busch InBev SA/NV 1.125% 7/1/2027	675	675
	Anheuser-Busch InBev SA/NV 2.875% 4/2/2032	1,061	1,085
	Arkema SA 4.80% perpetual bonds		
	(5-year EUR-ICE Swap EURIBOR + 2.035% on 3/25/2029) <sup>1</sup>	1,800	1,924
	AT&T, Inc. 3.55% 11/18/2025	2,970	3,096
	AT&T, Inc. 2.05% 5/19/2032	6,250	5,973
	AT&T, Inc. 4.30% 11/18/2034	1,450	1,596
	AT&T, Inc. 3.15% 9/4/2036	965	953
	AT&T, Inc. 2.60% 5/19/2038	685	627
	Austria (Republic of) 0% 2/20/2031	12,975	11,521
	Austria (Republic of) 0.90% 2/20/2032	2,475	2,278
	Austria (Republic of) 2.90% 2/20/2034	1,340	1,402
	Austria (Republic of) 0.70% 4/20/2071	290	139
	Banco de Sabadell, SA 5.25% 2/7/2029		
	(1-year EUR Mid-Swap + 2.40% on 2/7/2028) <sup>1</sup>	22,800	25,029
	Banco de Sabadell, SA 5.50% 9/8/2029		
	(1-year EUR-ICE Swap EURIBOR + 2.40% on 9/8/2028) <sup>1</sup>	9,500	10,573
	Banco Santander, SA 3.25% 4/4/2026	7,200	7,486
	Bank Gospodarstwa Krajowego 4.25% 9/13/2044	1,920	1,965
	Bank of America Corp. 0.58% 8/8/2029		
	(3-month EUR-EURIBOR + 0.73% on 8/8/2028) <sup>1,2</sup>	3,140	2,986
	Bank of Ireland Group PLC 1.375% 8/11/2031		
	(5-year EUR Mid-Swap + 1.65% on 8/11/2026) <sup>1</sup>	4,000	4,025
	Banque Federative du Credit Mutuel 3.875% 6/16/2032		
	(5-year EUR Mid-Swap + 2.20% on 6/16/2027) <sup>1</sup>	1,500	1,557
	BAT International Finance PLC 2.75% 3/25/2025	3,500	3,623
	Belgium (Kingdom of), Series 89, 0.10% 6/22/2030	1,020	927
	Belgium (Kingdom of), Series 94, 0.35% 6/22/2032	2,150	1,866
	Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	12,360	12,933
	Belgium (Kingdom of), Series 100, 2.85% 10/22/2034	1,870	1,916
	Belgium (Kingdom of), Series 88, 1.70% 6/22/2050	765	558
	Belgium (Kingdom of), Series 98, 3.30% 6/22/2054	370	366
	Belgium (Kingdom of), Series 101, 3.50% 6/22/2055	315	322
	BNP Paribas SA 2.50% 3/31/2032 (1-year EUR Mid-Swap + 1.60% on 3/31/2027) <sup>1</sup>	1,500	1,513
	BP Capital Markets PLC 1.231% 5/8/2031	3,200	2,946
	BPCE SA 1.00% 4/1/2025	10,900	11,235
	BPCE SA 4.50% 1/13/2033	8,800	9,582
	British American Tobacco PLC 3.00% subordinated perpetual bonds		
	(5-year EUR Mid-Swap + 3.372% on 12/27/2026) <sup>1</sup>	24,340	24,769
	Bulgaria (Republic of) 4.50% 1/27/2033	2,788	3,141
	CaixaBank, SA 1.375% 6/19/2026	9,800	9,959
	CaixaBank, SA 2.25% 4/17/2030		
	(5-year EUR Annual (vs. 6-month EUR-EURIBOR) + 1.68% on 4/17/2025) <sup>1</sup>	16,200	16,712
	CaixaBank, SA 6.125% 5/30/2034 (5-year EUR Mid-Swap + 3.00% on 5/30/2029) <sup>1</sup>	2,500	2,819
	Capital One Financial Corp. 1.65% 6/12/2029	2,873	2,797
	Carrier Global Corp. 4.125% 5/29/2028	1,500	1,618
	Carrier Global Corp. 4.50% 11/29/2032	170	189
	Celanese US Holdings, LLC 4.777% 7/19/2026	2,075	2,184
	Coca-Cola Co. 3.375% 8/15/2037	1,425	1,482
	Comcast Corp. 0% 9/14/2026	6,650	6,585
	Comcast Corp. 0.25% 5/20/2027	6,700	6,555
	Comcast Corp. 0.25% 9/14/2029	3,705	3,415

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros (continued)	Commerzbank AG 4.625% 1/17/2031 (3-month EUR-EURIBOR + 2.10% on 1/17/2030) <sup>1</sup>	EUR16,000	\$ 17,427
	Cote d'Ivoire (Republic of) 6.875% 10/17/2040	11,600	10,431
	Daimler Truck International Finance BV 1.625% 4/6/2027	1,000	1,010
	Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) <sup>1</sup>	25,900	24,744
	Deutsche Telekom AG 1.375% 7/5/2034	2,030	1,831
	Dow Chemical Co. (The) 1.125% 3/15/2032	1,000	892
	Dow Chemical Co. (The) 1.875% 3/15/2040	500	398
	E.ON SE 1.625% 3/29/2031	5,260	5,004
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) <sup>1</sup>	12,400	12,180
	Electricité de France SA 2.875% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 3.373% on 3/15/2027) <sup>1</sup>	6,800	6,893
	Electricite de France SA 3.00% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 3.198% on 12/3/2027) <sup>1</sup>	800	802
	Electricité de France SA 3.375% perpetual bonds (5-year EUR Mid-Swap + 3.97% on 9/15/2030) <sup>1</sup>	400	387
	Electricité de France SA 7.50% perpetual bonds (5-year EUR Mid-Swap + 4.86% on 12/6/2028) <sup>1</sup>	4,000	4,581
	Enel SpA 3.50% 12/31/2079 (5-year EUR Mid-Swap + 3.564% on 5/24/2025) <sup>1</sup>	1,245	1,291
	Equinix Europe 2 Financing Corp., LLC 3.65% 9/3/2033	6,070	6,325
	Equinix Europe 2 Financing Corp., LLC 3.625% 11/22/2034	11,725	12,116
	Equinix, Inc. 0.25% 3/15/2027	7,155	7,005
	Equinix, Inc. 1.00% 3/15/2033	1,290	1,110
	Estonia (Republic of) 4.00% 10/12/2032	1,010	1,127
	Estonia (Republic of) 3.25% 1/17/2034	1,290	1,352
	Eurobank Ergasias Services and Holdings SA 10.00% 12/6/2032 (5-year EUR Mid-Swap + 7.588% on 12/6/2027) <sup>1</sup>	17,000	20,503
	Eurobank Ergasias Services and Holdings SA 6.25% 4/25/2034 (5-year EUR Mid-Swap + 3.707% on 4/25/2029) <sup>1</sup>	6,100	6,868
	Eurobank SA 5.875% 11/28/2029 (1-year EUR Mid-Swap + 2.83% on 11/28/2028) <sup>1</sup>	1,695	1,907
	Eurobank SA 4.00% 9/24/2030 (1-year EUR Mid-Swap + 2.127% on 9/24/2029) <sup>1</sup>	297	314
	Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) <sup>1</sup>	14,468	15,944
	European Financial Stability Facility 0.40% 2/17/2025	26,000	26,853
	European Investment Bank 0% 1/14/2031	2,020	1,803
	European Investment Bank 0.25% 1/20/2032	39,400	34,825
	European Investment Bank 1.50% 6/15/2032	6,160	5,920
	European Union 0% 11/4/2025	350	356
	European Union 0% 3/4/2026	3,590	3,628
	European Union 2.875% 12/6/2027	8,230	8,662
	European Union 0% 6/2/2028	19,680	18,841
	European Union 0% 10/4/2028	800	758
	European Union 0% 7/4/2031	4,680	4,097
	European Union 2.50% 12/4/2031	8,140	8,350
	European Union 3.00% 12/4/2034	2,518	2,630
	European Union 0% 7/4/2035	1,355	1,038
	European Union 0.20% 6/4/2036	11,650	8,909
	European Union 3.375% 10/4/2039	10,870	11,480
	European Union 2.625% 2/4/2048	400	371
	European Union 3.375% 10/5/2054	3,790	3,898
	Evonik Industries AG 1.375% 9/2/2081 (5-year EUR Mid-Swap + 1.836% on 12/2/2026) <sup>1</sup>	5,000	4,959
	Ford Motor Credit Co., LLC 5.125% 2/20/2029	640	698
	Ford Motor Credit Co., LLC 4.445% 2/14/2030	1,200	1,278
	French Republic O.A.T. 0% 2/25/2027	2,000	1,973
	French Republic O.A.T. 2.75% 2/25/2029	12,100	12,603
	French Republic O.A.T. 0% 11/25/2030	75,900	66,973
	French Republic O.A.T. 2.00% 11/25/2032	13,335	12,848
	French Republic O.A.T. 3.00% 5/25/2033	5,170	5,328
	French Republic O.A.T. 3.50% 11/25/2033	4,430	4,726
	French Republic O.A.T. 1.25% 5/25/2034	300	263
	French Republic O.A.T. 3.00% 11/25/2034	48,968	49,939
	French Republic O.A.T. 0.50% 5/25/2040	7,100	4,790
	French Republic O.A.T. 0.75% 5/25/2052	21,080	11,127
	French Republic O.A.T. 3.00% 5/25/2054	450	408
	French Republic O.A.T. 1.75% 5/25/2066	290	183
	General Motors Financial Co., Inc. 4.00% 7/10/2030 <sup>2</sup>	2,200	2,350
	Germany (Federal Republic of) 2.50% 3/13/2025	40,550	42,002

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros (continued)	Germany (Federal Republic of) 0% 10/9/2026	EUR1,500	\$ 1,500
	Germany (Federal Republic of) 0% 4/16/2027	5	5
	Germany (Federal Republic of) 0% 11/15/2027	17,550	17,177
	Germany (Federal Republic of) 2.10% 4/12/2029	9,350	9,679
	Germany (Federal Republic of) 2.10% 11/15/2029	25,091	25,932
	Germany (Federal Republic of) 1.70% 8/15/2032	44,765	44,712
	Germany (Federal Republic of) 2.30% 2/15/2033	2,000	2,077
	Germany (Federal Republic of) 2.20% 2/15/2034	5,000	5,124
	Germany (Federal Republic of) 0% 8/15/2050	25,740	14,075
	Germany (Federal Republic of) 2.50% 8/15/2054	350	357
	Greece (Hellenic Republic of) 3.875% 6/15/2028	15,570	16,935
	Greece (Hellenic Republic of) 1.50% 6/18/2030	4,320	4,200
	Greece (Hellenic Republic of) 0.75% 6/18/2031	9,150	8,316
	Greece (Hellenic Republic of) 4.25% 6/15/2033	4,440	4,975
	Greece (Hellenic Republic of) 3.375% 6/15/2034	19,800	20,753
	Greece (Hellenic Republic of) 4.125% 6/15/2054	970	1,045
	Grifols, SA 3.875% 10/15/2028	250	235
	Grifols, SA 7.50% 5/1/2030	960	1,044
	Honeywell International, Inc. 3.375% 3/1/2030	1,500	1,576
	Honeywell International, Inc. 0.75% 3/10/2032	1,990	1,756
	Honeywell International, Inc. 4.125% 11/2/2034	2,000	2,179
	Honeywell International, Inc. 3.75% 3/1/2036	1,000	1,042
	Hungary (Republic of), Series Y, 4.00% 7/25/2029	390	411
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) <sup>1</sup>	6,100	7,074
	Intesa Sanpaolo SpA 5.625% 3/8/2033	3,000	3,526
	Ireland (Republic of) 0.20% 5/15/2027	30	30
	Ireland (Republic of) 0% 10/18/2031	19,660	17,270
	Ireland (Republic of) 2.60% 10/18/2034	11,380	11,778
	Ireland (Republic of) 3.00% 10/18/2043	13,990	14,817
	Ireland (Republic of) 1.50% 5/15/2050	3,290	2,570
	Johnson Controls International PLC 3.125% 12/11/2033	2,500	2,539
	KfW 0.125% 6/30/2025	4,585	4,693
	Lithuania (Republic of) 3.50% 7/3/2031	6,825	7,311
	Lithuania (Republic of) 3.875% 6/14/2033	2,000	2,195
	Lithuania (Republic of) 3.50% 2/13/2034	7,040	7,461
	Lloyds Banking Group PLC 3.875% 5/14/2032 (1-year EUR-ICE Swap EURIBOR + 1.18% on 5/14/2031) <sup>1</sup>	438	464
	Luxembourg (Grand Duchy of) 0% 9/14/2032	271	230
	Magyar Export-Import Bank 6.00% 5/16/2029	3,130	3,509
	Mastercard, Inc. 1.00% 2/22/2029	2,150	2,088
	McDonalds Corp. 4.00% 3/7/2030 <sup>2</sup>	1,100	1,194
	Medtronic Global Holdings SCA 1.125% 3/7/2027	2,020	2,024
	Medtronic Global Holdings SCA 1.00% 7/2/2031	7,720	7,073
	Medtronic Global Holdings SCA 1.375% 10/15/2040	1,095	832
	Morgan Stanley 2.103% 5/8/2026 (3-month EUR-EURIBOR + 0.904% on 5/8/2025) <sup>1</sup>	4,740	4,895
	MPT Operating Partnership, LP 3.325% 3/24/2025	225	225
	MPT Operating Partnership, LP 0.993% 10/15/2026	225	197
	Nasdaq, Inc. 4.50% 2/15/2032	1,880	2,082
	National Bank of Greece SA 8.00% 1/3/2034 (5-year EUR-ICE Swap EURIBOR + 4.646% on 1/3/2029) <sup>1</sup>	7,625	9,099
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) <sup>1</sup>	8,365	7,894
	NatWest Group PLC 1.043% 9/14/2032 (5-year EUR Mid-Swap + 1.27% on 9/14/2027) <sup>1</sup>	1,190	1,159
	Orange 2.00% 1/15/2029	400	403
	Orange 0.75% 6/29/2034	900	747
	Orange 3.875% 9/11/2035	3,300	3,587
	Philip Morris International, Inc. 3.75% 1/15/2031	3,780	4,003
	Philip Morris International, Inc. 0.80% 8/1/2031	4,800	4,245
	Philippines (Republic of) 0.70% 2/3/2029	3,480	3,244
	Piraeus Bank SA 6.75% 12/5/2029 (1-year EUR Mid-Swap + 3.837% on 12/5/2028) <sup>1</sup>	140	162
	Piraeus Bank SA 5.00% 4/16/2030 (1-year EUR-ICE Swap EURIBOR + 2.245% on 4/16/2029) <sup>1</sup>	1,640	1,799
	Portugal Republic 3.625% 6/12/2054	700	752
	Portugal Republic 2.125% 10/17/2028	2,280	2,357
	Portugal Republic 1.95% 6/15/2029	60	61
	Portugal Republic 0.475% 10/18/2030	9,770	9,103
	Portugal Republic 1.65% 7/16/2032	5,020	4,878

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros (continued)	Portugal Republic 2.875% 10/20/2034	EUR5,680	\$ 5,897
	Portugal Republic 3.50% 6/18/2038	21,170	22,949
	Prologis Euro Finance, LLC 4.625% 5/23/2033	250	280
	Prologis Euro Finance, LLC 4.25% 1/31/2043	1,600	1,719
	Public Storage Operating Co. 0.50% 9/9/2030	2,490	2,235
	Quebec (Province of) 0.25% 5/5/2031	5,980	5,282
	Quebec (Province of) 0.50% 1/25/2032	7,700	6,781
	Quebec (Province of) 3.35% 7/23/2039	29,030	30,250
	Republic of Italy 1.45% 5/15/2025	17,030	17,576
	Republic of Italy 3.10% 8/28/2026	11,740	12,298
	Republic of Italy 1.10% 4/1/2027	18,070	18,191
	Republic of Italy 2.80% 12/1/2028	28,044	29,264
	Republic of Italy 3.35% 7/1/2029	2,540	2,691
	Republic of Italy 1.35% 4/1/2030	690	662
	Republic of Italy 1.65% 12/1/2030	10,580	10,171
	Republic of Italy 0.90% 4/1/2031	43,990	40,058
	Republic of Italy 0.95% 12/1/2031	11,950	10,734
	Republic of Italy 4.20% 3/1/2034	60,543	66,696
	Republic of Italy 1.45% 3/1/2036	10,480	8,776
	Republic of Italy 1.80% 3/1/2041	38,570	30,198
	Republic of Italy 4.45% 9/1/2043	1,770	1,951
	Republic of Italy 2.15% 9/1/2052	2,330	1,683
	Republic of Italy 4.50% 10/1/2053	350	387
	Republic of Italy 4.30% 10/1/2054	30,820	32,702
	Romania 3.624% 5/26/2030	4,599	4,479
	Romania 5.375% 3/22/2031	2,839	2,945
	Romania 5.625% 5/30/2037	2,980	2,964
	Romania 5.625% 5/30/2037	1,975	1,964
	Romania 6.00% 9/24/2044	5,000	4,998
	Senegal (Republic of) 5.375% 6/8/2037	15,425	11,333
	Slovak Republic 3.75% 3/6/2034	4,118	4,395
	Spain (Kingdom of) 0% 1/31/2027	7,212	7,130
	Spain (Kingdom of) 0.80% 7/30/2027	13,890	13,842
	Spain (Kingdom of) 0% 1/31/2028	2,880	2,775
	Spain (Kingdom of) 1.40% 7/30/2028	81,195	81,270
	Spain (Kingdom of) 1.45% 4/30/2029	10,215	10,142
	Spain (Kingdom of) 1.25% 10/31/2030	2,762	2,648
	Spain (Kingdom of) 0.50% 10/31/2031	955	855
	Spain (Kingdom of) 0.70% 4/30/2032	4,145	3,701
	Spain (Kingdom of) 3.15% 4/30/2033	9,330	9,842
	Spain (Kingdom of) 3.55% 10/31/2033	36,291	39,291
	Spain (Kingdom of) 3.25% 4/30/2034	15,800	16,671
	Spain (Kingdom of) 3.45% 10/31/2034	2,920	3,124
	Spain (Kingdom of) 1.85% 7/30/2035	260	239
	Spain (Kingdom of) 3.90% 7/30/2039	7,646	8,390
	Spain (Kingdom of) 3.45% 7/30/2043	3,710	3,797
	Spain (Kingdom of) 2.70% 10/31/2048	8,240	7,362
	Spain (Kingdom of) 1.00% 10/31/2050	1,000	597
	Spain (Kingdom of) 1.90% 10/31/2052	30	22
	State Grid Overseas Investment (2016), Ltd. 1.375% 5/2/2025	2,050	2,109
	State Grid Overseas Investment (2016), Ltd. 2.125% 5/2/2030	800	801
	Stryker Corp. 0.75% 3/1/2029	5,230	4,982
	Stryker Corp. 1.00% 12/3/2031	2,410	2,181
	Takeda Pharmaceutical Co., Ltd. 0.75% 7/9/2027	3,230	3,185
	Telefonica Emisiones SAU 4.055% 1/24/2036	1,700	1,810
	Thermo Fisher Scientific (Finance I) BV 1.625% 10/18/2041	530	405
	T-Mobile USA, Inc. 3.85% 5/8/2036	1,400	1,492
	TotalEnergies SE 2.00% junior subordinated perpetual bonds (5-year EUR-EURIBOR + 1.898% on 4/17/2027) <sup>1</sup>	3,900	3,904
	Verallia SAS 3.875% 11/4/2032	9,900	10,219
	Veralto Corp. 4.15% 9/19/2031	1,000	1,076
	Verizon Communications, Inc. 1.25% 4/8/2030	6,000	5,691
	Verizon Communications, Inc. 4.25% 10/31/2030	470	517
	Verizon Communications, Inc. 3.50% 6/28/2032	510	537
	Verizon Communications, Inc. 4.75% 10/31/2034	1,760	2,009

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Euros (continued)</b>	Verizon Communications, Inc. 3.75% 2/28/2036	EUR 790	\$ 831
	Wellcome Trust, Ltd. (The) 1.125% 1/21/2027	3,000	3,006
	Wells Fargo & Co. 3.90% 7/22/2032		
	(3-month EUR-EURIBOR + 1.22% on 7/22/2031) <sup>1,2</sup>	10,345	11,017
			<u>1,788,197</u>
<b>Japanese yen 7.24%</b>	Indonesia (Republic of), Series 20, 0.57% 5/27/2026	JPY700,000	4,422
	Indonesia (Republic of), Series 31, 0.99% 5/27/2027	1,900,000	12,040
	Indonesia (Republic of), Series 32, 1.33% 5/25/2029	2,000,000	12,601
	Japan, Series 338, 0.40% 3/20/2025	957,700	6,090
	Japan, Series 341, 0.30% 12/20/2025	2,274,300	14,437
	Japan, Series 346, 0.10% 3/20/2027	18,268,000	114,915
	Japan, Series 347, 0.10% 6/20/2027	1,000,000	6,282
	Japan, Series 352, 0.10% 9/20/2028	4,275,050	26,619
	Japan, Series 358, 0.10% 3/20/2030	1,606,000	9,875
	Japan, Series 26, 0.005% 3/10/2031 <sup>3</sup>	1,302,863	8,744
	Japan, Series 362, 0.10% 3/20/2031	4,063,250	24,764
	Japan, Series 363, 0.10% 6/20/2031	850,000	5,166
	Japan, Series 374, 0.80% 3/20/2034	500,000	3,116
	Japan, Series 376, 0.90% 9/20/2034	16,674,200	104,220
	Japan, Series 152, 1.20% 3/20/2035	7,923,300	50,718
	Japan, Series 161, 0.60% 6/20/2037	1,705,300	9,926
	Japan, Series 162, 0.60% 9/20/2037	2,020,000	11,701
	Japan, Series 173, 0.40% 6/20/2040	462,750	2,461
	Japan, Series 176, 0.50% 3/20/2041	741,900	3,947
	Japan, Series 182, 1.10% 9/20/2042	4,065,000	23,282
	Japan, Series 185, 1.10% 6/20/2043	1,697,950	9,614
	Japan, Series 186, 1.50% 9/20/2043	9,259,800	55,943
	Japan, Series 187, 1.30% 12/20/2043	523,600	3,049
	Japan, Series 188, 1.60% 3/20/2044	500,000	3,054
	Japan, Series 53, 0.60% 12/20/2046	6,486,800	31,160
	Japan, Series 37, 0.60% 6/20/2050	5,218,850	23,386
	Japan, Series 70, 0.70% 3/20/2051	2,521,150	11,424
	Japan, Series 73, 0.70% 12/20/2051	6,733,600	30,013
	Japan, Series 74, 1.00% 3/20/2052	1,353,400	6,529
	Japan, Series 76, 1.40% 9/20/2052	105,000	557
	Japan, Series 77, 1.60% 12/20/2052	1,516,250	8,426
	Japan, Series 79, 1.20% 6/20/2053	1,328,900	6,647
	Japan, Series 81, 1.60% 12/20/2053	1,813,900	9,991
	Japan, Series 84, 2.10% 9/20/2054	13,696,600	84,295
			<u>739,414</u>
<b>Chinese yuan renminbi 3.53%</b>	China (People's Republic of), Series INBK, 2.69% 8/12/2026	CNY99,400	13,964
	China (People's Republic of), Series INBK, 2.48% 4/15/2027	420	59
	China (People's Republic of), Series INBK, 2.55% 10/15/2028	97,310	13,912
	China (People's Republic of), Series INBK, 2.37% 1/15/2029	192,000	27,301
	China (People's Republic of), Series 1915, 3.13% 11/21/2029	75,090	11,136
	China (People's Republic of), Series INBK, 2.75% 2/17/2032	147,530	21,751
	China (People's Republic of), Series INBK, 2.88% 2/25/2033	146,680	21,934
	China (People's Republic of), Series INBK, 2.67% 11/25/2033	30,000	4,432
	China (People's Republic of), Series INBK, 2.27% 5/25/2034	620,920	89,424
	China (People's Republic of), Series INBK, 2.11% 8/25/2034	766,000	108,881
	China (People's Republic of), Series INBK, 2.33% 8/15/2044	39,000	5,637
	China (People's Republic of), Series 1910, 3.86% 7/22/2049	13,170	2,443
	China (People's Republic of), Series INBK, 3.39% 3/16/2050	16,400	2,844
	China (People's Republic of), Series INBK, 3.12% 10/25/2052	74,750	12,609
	China (People's Republic of), Series INBK, 3.19% 4/15/2053	103,110	17,710
	China (People's Republic of), Series INBK, 3.00% 10/15/2053	31,380	5,253
	China Development Bank Corp., Series 2004, 3.43% 1/14/2027	9,380	1,338
			<u>360,628</u>
<b>British pounds 3.32%</b>	Abertis Infraestructuras, SA 3.375% 11/27/2026	GBP 4,500	5,451
	Asian Development Bank 1.125% 6/10/2025	2,860	3,525
	Fiserv, Inc. 2.25% 7/1/2025	150	185
	Ford Motor Credit Co., LLC 5.625% 10/9/2028	1,400	1,743



Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>British pounds (continued)</b>	HSBC Holdings PLC 3.00% 5/29/2030		
	(1-year GBP-ICE Swap SONIA + 1.77% on 5/29/2029) <sup>1</sup>	GBP 5,605	\$ 6,394
	KfW 1.125% 7/4/2025	6,625	8,147
	Lloyds Bank PLC 7.625% 4/22/2025	450	569
	MPT Operating Partnership, LP 2.50% 3/24/2026	295	329
	Quebec (Province of) 2.25% 9/15/2026	18,480	22,218
	United Kingdom 0.625% 6/7/2025	2,100	2,586
	United Kingdom 0.375% 10/22/2026	8,530	9,984
	United Kingdom 1.25% 7/22/2027	16,940	19,719
	United Kingdom 4.25% 12/7/2027	9,590	12,027
	United Kingdom 4.50% 6/7/2028	9,440	11,879
	United Kingdom 1.625% 10/22/2028	20,610	23,530
	United Kingdom 4.125% 7/22/2029	13,700	16,993
	United Kingdom 0.875% 10/22/2029	660	709
	United Kingdom 0.25% 7/31/2031	35,600	34,383
	United Kingdom 1.00% 1/31/2032	45,590	45,478
	United Kingdom 4.25% 6/7/2032	15,540	19,294
	United Kingdom 3.25% 1/31/2033	6,690	7,673
	United Kingdom 0.625% 7/31/2035	1,708	1,433
	United Kingdom 3.75% 1/29/2038	1,800	2,031
	United Kingdom 1.25% 7/31/2051	24,550	13,754
	United Kingdom 3.75% 10/22/2053	2,700	2,682
	United Kingdom 4.375% 7/31/2054	44,260	49,064
	United Kingdom 2.50% 7/22/2065	22,070	15,736
	Vodafone Group PLC 5.625% 12/4/2025	540	679
	Volkswagen International Finance NV 3.375% 11/16/2026	700	846
			<u>339,041</u>
<b>Brazilian reais 1.74%</b>	Brazil (Federative Republic of) 10.00% 1/1/2027	BRL 6,665	979
	Brazil (Federative Republic of) 10.00% 1/1/2029	285,400	38,860
	Brazil (Federative Republic of) 0% 1/1/2030	6,600	520
	Brazil (Federative Republic of) 10.00% 1/1/2031	815,385	105,249
	Brazil (Federative Republic of) 10.00% 1/1/2033	20,000	2,491
	Brazil (Federative Republic of) 10.00% 1/1/2035	26,200	3,187
	Brazil (Federative Republic of) 6.00% 8/15/2040 <sup>3</sup>	11,938	1,709
	Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>3</sup>	169,922	22,999
	Brazil (Federative Republic of) 6.00% 8/15/2060 <sup>3</sup>	11,938	1,588
			<u>177,582</u>
<b>Indonesian rupiah 1.63%</b>	Indonesia (Republic of), Series 59, 7.00% 5/15/2027	IDR36,970,000	2,297
	Indonesia (Republic of), Series 64, 6.125% 5/15/2028	139,394,000	8,440
	Indonesia (Republic of), Series 95, 6.375% 8/15/2028	231,995,000	14,144
	Indonesia (Republic of), Series 71, 9.00% 3/15/2029	170,772,000	11,366
	Indonesia (Republic of), Series 101, 6.875% 4/15/2029	40,000,000	2,475
	Indonesia (Republic of), Series 78, 8.25% 5/15/2029	89,342,000	5,804
	Indonesia (Republic of), Series 91, 6.375% 4/15/2032	57,143,000	3,417
	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	1,218,720,000	75,612
	Indonesia (Republic of), Series FR100, 6.625% 2/15/2034	426,161,000	25,811
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	143,268,000	9,680
	Indonesia (Republic of), Series 72, 8.25% 5/15/2036	3,919,000	265
	Indonesia (Republic of), Series 98, 7.125% 6/15/2038	15,000,000	935
	Indonesia (Republic of), Series 79, 8.375% 4/15/2039	43,000,000	2,965
	Indonesia (Republic of), Series FR92, 7.125% 6/15/2042	55,300,000	3,434
			<u>166,645</u>
<b>Australian dollars 1.38%</b>	Australia (Commonwealth of), Series 161, 0.25% 11/21/2025	AUD 7,202	4,313
	Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	20,000	10,560
	Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	4,849	2,710
	Australia (Commonwealth of), Series 167, 3.75% 5/21/2034	36,250	21,425
	New South Wales Treasury Corp. 4.75% 2/20/2035	79,650	48,017
	New South Wales Treasury Corp. 4.25% 2/20/2036	94,633	53,911
	Suncorp Group, Ltd. (3-month AUD-BBSW + 2.65%) 7.086% 12/1/2038 <sup>4</sup>	450	290
			<u>141,226</u>

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Canadian dollars 1.28%	Canada (Government) 3.50% 3/1/2028	CAD 129,139	\$ 91,471
	Canada (Government) 2.75% 12/1/2048	22,100	13,905
	Canada (Government) 1.50% 12/1/2031	39,420	24,715
			<u>130,091</u>
South Korean won 1.19%	South Korea (Republic of), Series 2712, 2.375% 12/10/2027	KRW28,587,150	19,288
	South Korea (Republic of), Series 3106, 2.00% 6/10/2031	19,508,450	12,522
	South Korea (Republic of), Series 3212, 4.25% 12/10/2032	117,729,040	86,734
	South Korea (Republic of), Series 6809, 2.00% 9/10/2068	4,700,000	2,618
			<u>121,162</u>
Mexican pesos 1.04%	América Móvil, SAB de CV 10.125% 1/22/2029	MXN 13,900	660
	América Móvil, SAB de CV 9.50% 1/27/2031	197,610	8,923
	América Móvil, SAB de CV 8.46% 12/18/2036	15,000	606
	United Mexican States, Series M, 7.50% 6/3/2027	1,700	77
	United Mexican States, Series M20, 8.50% 5/31/2029	73,680	3,349
	United Mexican States, Series M, 7.75% 5/29/2031	79,947	3,423
	United Mexican States, Series S, 2.75% 11/27/2031 <sup>3</sup>	38,429	1,550
	United Mexican States, Series M, 7.50% 5/26/2033	60,570	2,457
	United Mexican States, Series M, 7.75% 11/23/2034	809,550	32,504
	United Mexican States, Series M30, 10.00% 11/20/2036	16,220	757
	United Mexican States, Series M, 7.75% 11/13/2042	8,980	331
	United Mexican States, Series M, 8.00% 11/7/2047	58,441	2,164
	United Mexican States, Series M, 8.00% 7/31/2053	1,343,140	48,904
			<u>105,705</u>
Indian rupees 0.61%	Asian Development Bank 6.20% 10/6/2026	INR 99,400	1,149
	Asian Development Bank 6.72% 2/8/2028	918,700	10,704
	European Bank for Reconstruction and Development 5.00% 1/15/2026	365,300	4,195
	European Bank for Reconstruction and Development 5.25% 1/12/2027	516,700	5,864
	European Bank for Reconstruction and Development 6.30% 10/26/2027	215,800	2,468
	India (Republic of) 7.18% 7/24/2037	101,580	1,219
	India (Republic of) 7.30% 6/19/2053	218,620	2,661
	Inter-American Development Bank 7.00% 1/25/2029	1,476,000	17,114
	Inter-American Development Bank 7.35% 10/6/2030	50,000	589
	Inter-American Development Bank 7.00% 4/17/2033	426,000	4,965
	International Bank for Reconstruction and Development 6.75% 9/8/2027	802,400	9,290
	International Bank for Reconstruction and Development 6.85% 4/24/2028	207,000	2,405
			<u>62,623</u>
Danish kroner 0.53%	Nykredit Realkredit AS, Series 01E, 2.00% 7/1/2037 <sup>5</sup>	DKK 13,787	1,831
	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 <sup>5</sup>	86,146	10,928
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 <sup>5</sup>	213,937	24,693
	Nykredit Realkredit AS, Series 01E, 2.50% 10/1/2047 <sup>5</sup>	6,798	892
	Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 <sup>5</sup>	49,370	5,489
	Nykredit Realkredit AS, Series 01E, 1.00% 10/1/2053 <sup>5</sup>	68,941	7,615
	Realkredit Danmark AS 1.00% 10/1/2053 <sup>5</sup>	18,815	2,078
			<u>53,526</u>
New Zealand dollars 0.36%	New Zealand 2.00% 5/15/2032	NZD 1,350	650
	New Zealand 4.25% 5/15/2036	67,230	36,452
			<u>37,102</u>
Turkish lira 0.34%	Turkey (Republic of), Series 5Y, 12.60% 10/1/2025	TRY1,209,117	28,681
	Turkey (Republic of) 52.16% 6/16/2027 <sup>4</sup>	60,240	1,723
	Turkey (Republic of), Series 5Y, 17.30% 7/19/2028	193,681	3,901
	Turkey (Republic of) 31.08% 11/8/2028	17,749	497
			<u>34,802</u>

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>South African rand 0.23%</b>	South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR 11,548	\$ 586
	South Africa (Republic of), Series R-2032, 8.25% 3/31/2032	30,852	1,514
	South Africa (Republic of), Series R-2035, 8.875% 2/28/2035	87,940	4,246
	South Africa (Republic of), Series R-2040, 9.00% 1/31/2040	19,945	900
	South Africa (Republic of), Series R-214, 6.50% 2/28/2041	296,065	10,478
	South Africa (Republic of), Series R-2048, 8.75% 2/28/2048	144,870	6,175
			<u>23,899</u>
<b>Norwegian kroner 0.20%</b>	Norway (Kingdom of) 2.125% 5/18/2032	NOK 18,660	1,461
	Norway (Kingdom of) 3.625% 4/13/2034	222,720	19,231
			<u>20,692</u>
<b>Polish zloty 0.20%</b>	Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN 26,990	5,803
	Poland (Republic of), Series 1030, 1.25% 10/25/2030	11,446	2,191
	Poland (Republic of), Series 0432, 1.75% 4/25/2032	6,166	1,147
	Poland (Republic of), Series 1033, 6.00% 10/25/2033	44,930	11,022
			<u>20,163</u>
<b>Malaysian ringgits 0.16%</b>	Malaysia (Federation of), Series 0120, 3.422% 9/30/2027	MYR 2,965	662
	Malaysia (Federation of), Series 0417, 3.899% 11/16/2027	17,000	3,843
	Malaysia (Federation of), Series 0218, 4.369% 10/31/2028	7,982	1,833
	Malaysia (Federation of), Series 0220, 2.632% 4/15/2031	4,526	948
	Malaysia (Federation of), Series 0317, 4.762% 4/7/2037	15,220	3,673
	Malaysia (Federation of), Series 0219, 4.467% 9/15/2039	8,000	1,886
	Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	10,030	2,181
	Malaysia (Federation of), Series 0221, 4.417% 9/30/2041	1,281	300
	Malaysia (Federation of), Series 0120, 4.065% 6/15/2050	2,081	459
	Malaysia (Federation of), Series 0123, 4.457% 3/31/2053	3,500	818
			<u>16,603</u>
<b>Thai baht 0.12%</b>	Thailand (Kingdom of) 2.125% 12/17/2026	THB 45,000	1,313
	Thailand (Kingdom of) 3.65% 6/20/2031	84,415	2,679
	Thailand (Kingdom of) 3.35% 6/17/2033	30,000	946
	Thailand (Kingdom of) 1.585% 12/17/2035	65,000	1,762
	Thailand (Kingdom of) 3.30% 6/17/2038	31,173	992
	Thailand (Kingdom of) 2.00% 6/17/2042	12,988	346
	Thailand (Kingdom of) 3.45% 6/17/2043	59,264	1,916
	Thailand (Kingdom of) 4.00% 6/17/2055	69,000	2,489
			<u>12,443</u>
<b>Czech korunas 0.08%</b>	Czech Republic 0.95% 5/15/2030	CZK 16,140	572
	Czech Republic 1.20% 3/13/2031	26,430	926
	Czech Republic 1.75% 6/23/2032	15,900	562
	Czech Republic 4.90% 4/14/2034	120,810	5,253
	Czech Republic 1.95% 7/30/2037	37,560	1,192
			<u>8,505</u>
<b>Colombian pesos 0.05%</b>	Colombia (Republic of), Series B, 7.00% 3/26/2031	COP25,925,800	4,833
	Colombia (Republic of), Series B, 7.00% 6/30/2032	643,700	114
			<u>4,947</u>
<b>Romanian leu 0.04%</b>	Romania 4.75% 2/24/2025	RON 11,740	2,437
	Romania 3.65% 7/28/2025	6,530	1,337
	Romania 4.75% 10/11/2034	4,135	710
			<u>4,484</u>
<b>Egyptian pounds 0.04%</b>	Egypt (Arab Republic of) 25.318% 8/13/2027	EGP 90,809	1,772
	Egypt (Arab Republic of) 24.458% 10/1/2027	105,995	2,039
			<u>3,811</u>

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Hungarian forints</b> <b>0.03%</b>	Hungary (Republic of), Series A, 6.75% 10/22/2028	HUF729,240	\$ 1,856
	Hungary (Republic of), Series A, 2.00% 5/23/2029	40,100	86
	Hungary (Republic of), Series 32-A, 4.75% 11/24/2032	511,750	1,149
			<u>3,091</u>
<b>Kazakhstani tenge</b> <b>0.01%</b>	Development Bank of Kazakhstan JSC 10.95% 5/6/2026	KZT500,000	<u>914</u>
<b>Peruvian nuevos soles</b> <b>0.01%</b>	Peru (Republic of) 5.40% 8/12/2034	PEN 2,536	616
	Peru (Republic of) 7.60% 8/12/2039	1,002	279
			<u>895</u>
<b>Chilean pesos</b> <b>0.01%</b>	Chile (Republic of) 6.00% 4/1/2033	CLP520,000	<u>525</u>
<b>Ukrainian hryvnia</b> <b>0.00%</b>	Ukraine 19.50% 1/15/2025	UAH 4,515	<u>97</u>
<b>U.S. dollars</b> <b>50.24%</b>	3R Lux SARL 9.75% 2/5/2031	USD 9,145	9,463
	3R Lux SARL 9.75% 2/5/2031 <sup>6</sup>	475	492
	AAR Escrow Issuer, LLC 6.75% 3/15/2029 <sup>6</sup>	167	170
	AbbVie, Inc. 5.05% 3/15/2034	19,431	19,205
	AbbVie, Inc. 5.40% 3/15/2054	5,953	5,736
	Abu Dhabi Crude Oil Pipeline, LLC 4.60% 11/2/2047	3,000	2,645
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>5,6</sup>	1,353	1,358
	ACHV ABS Trust, Series 2024-3AL, Class C, 5.68% 12/26/2031 <sup>5,6</sup>	1,031	1,034
	Acuris Finance US, Inc. 9.00% 8/1/2029 <sup>6</sup>	700	672
	AdaptHealth, LLC 5.125% 3/1/2030 <sup>6</sup>	170	155
	Adnoc Murban Rsc, Ltd. 4.50% 9/11/2034 <sup>6</sup>	9,000	8,466
	Adobe, Inc. 2.15% 2/1/2027	6,134	5,856
	Aegea Finance SARL 9.00% 1/20/2031 <sup>6</sup>	375	383
	AEP Transmission Co., LLC 5.15% 4/1/2034	1,800	1,772
	Aero Capital Solutions, Inc., Term Loan, (1-month USD CME Term SOFR + 3.00%) 7.61% 11/17/2029 <sup>4,6,7,8</sup>	3,800	3,772
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 <sup>6</sup>	4,875	3,541
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>5,6</sup>	262	262
	AG Issuer, LLC 6.25% 3/1/2028 <sup>6</sup>	762	759
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>6</sup>	350	363
	AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) <sup>1,6</sup>	8,388	8,408
	Aimbridge Acquisition Co., Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.597% 2/2/2026 <sup>4,8</sup>	209	136
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>6</sup>	500	456
	Alfa Desarrollo SpA 4.55% 9/27/2051	2,391	1,765
	Alibaba Group Holding, Ltd. 5.25% 5/26/2035 <sup>6</sup>	495	485
	Alibaba Group Holding, Ltd. 5.625% 11/26/2054 <sup>6</sup>	200	194
	Allegro CLO, Ltd., Series 2019-1, Class ARR, (3-month USD CME Term SOFR + 1.13%) 5.747% 4/20/2032 <sup>4,5,6</sup>	4,263	4,267
	Alliance Resource Operating Partners, LP 8.625% 6/15/2029 <sup>6</sup>	597	628
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 <sup>6</sup>	997	990
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>6</sup>	788	761
	Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 <sup>6</sup>	230	231
	Alliant Holdings Intermediate, LLC 6.50% 10/1/2031 <sup>6</sup>	425	421
	Alliant Holdings Intermediate, LLC 7.375% 10/1/2032 <sup>6</sup>	610	616
	Allied Universal Holdco, LLC 9.75% 7/15/2027 <sup>6</sup>	690	695
	Allied Universal Holdco, LLC 6.00% 6/1/2029 <sup>6</sup>	740	675
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>6</sup>	200	206
	Amazon.com, Inc. 4.70% 12/1/2032	298	296
	Amazon.com, Inc. 3.875% 8/22/2037	375	331
	Ambipar Lux SARL 9.875% 2/6/2031	200	200
	Amentum Escrow Corp., Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 9/29/2031 <sup>4,8</sup>	1,020	1,019
	Amentum Holdings, Inc. 7.25% 8/1/2032 <sup>6</sup>	930	938
	American Airlines, Inc. 8.50% 5/15/2029 <sup>6</sup>	580	609

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	American Express Co. 5.098% 2/16/2028 (USD-SOFR + 1.00% on 2/16/2027) <sup>1</sup>	USD1,450	\$ 1,459
	American Express Co. 5.532% 4/25/2030 (USD-SOFR + 1.09% on 4/25/2029) <sup>1</sup>	6,675	6,799
	American Express Co. 5.284% 7/26/2035 (USD-SOFR + 1.42% on 7/26/2034) <sup>1</sup>	2,400	2,375
	American International Group, Inc. 5.125% 3/27/2033	289	286
	American International Group, Inc. 4.375% 6/30/2050	1,773	1,468
	Amgen, Inc. 1.90% 2/21/2025	1,538	1,532
	Amgen, Inc. 2.20% 2/21/2027	1,179	1,118
	Amgen, Inc. 4.20% 3/1/2033	2,525	2,343
	Amgen, Inc. 5.25% 3/2/2033	15,884	15,773
	Amgen, Inc. 4.875% 3/1/2053	914	785
	Amgen, Inc. 5.65% 3/2/2053	17,430	16,794
	Amphenol Corp. 5.00% 1/15/2035	699	683
	Amphenol Corp. 5.375% 11/15/2054	1,335	1,270
	AmWINS Group, Inc. 6.375% 2/15/2029 <sup>6</sup>	230	232
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>6</sup>	1,160	1,095
	Analog Devices, Inc. 2.10% 10/1/2031	331	277
	Analog Devices, Inc. 5.05% 4/1/2034	1,667	1,666
	Analog Devices, Inc. 5.30% 4/1/2054	1,057	1,008
	Angola (Republic of) 9.50% 11/12/2025	27,279	27,380
	Angola (Republic of) 8.25% 5/9/2028	7,505	7,073
	Angola (Republic of) 9.125% 11/26/2049	3,600	2,894
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	511	503
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>6</sup>	870	697
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 <sup>6</sup>	435	328
	Aon Corp. 5.35% 2/28/2033	1,181	1,176
	Aon Corp. 3.90% 2/28/2052	1,000	734
	Aon North America, Inc. 5.30% 3/1/2031	250	251
	Aon North America, Inc. 5.45% 3/1/2034	1,250	1,249
	Aon North America, Inc. 5.75% 3/1/2054	1,084	1,058
	Aramark Services, Inc. 5.00% 4/1/2025 <sup>6</sup>	130	130
	Aretec Group, Inc. 7.50% 4/1/2029 <sup>6</sup>	1,250	1,246
	Aretec Group, Inc. 10.00% 8/15/2030 <sup>6</sup>	607	664
	Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) <sup>1</sup>	3,549	2,744
	Arthur J. Gallagher & Co. 5.00% 2/15/2032	219	216
	Arthur J. Gallagher & Co. 5.15% 2/15/2035	2,332	2,275
	Arthur J. Gallagher & Co. 5.55% 2/15/2055	1,447	1,391
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 <sup>6</sup>	800	731
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 <sup>6</sup>	592	605
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>6</sup>	100	97
	Ascent Resources Utica Holdings, LLC 6.625% 10/15/2032 <sup>6</sup>	160	159
	AssuredPartners, Inc. 5.625% 1/15/2029 <sup>6</sup>	920	931
	AssuredPartners, Inc., Term Loan, (3-month USD CME Term SOFR + 3.50%) 7.857% 2/14/2031 <sup>4,8</sup>	1,202	1,206
	AT&T, Inc. 2.25% 2/1/2032	5,900	4,880
	AT&T, Inc. 5.40% 2/15/2034	5,086	5,109
	AT&T, Inc. 3.50% 9/15/2053	547	369
	AthenaHealth Group, Inc. 6.50% 2/15/2030 <sup>6</sup>	450	428
	ATI, Inc. 7.25% 8/15/2030	810	834
	Avantor Funding, Inc. 3.875% 11/1/2029 <sup>6</sup>	810	741
	Avient Corp. 6.25% 11/1/2031 <sup>6</sup>	110	109
	Avis Budget Car Rental, LLC 4.75% 4/1/2028 <sup>6</sup>	45	42
	Avis Budget Car Rental, LLC 8.00% 2/15/2031 <sup>6</sup>	515	528
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 <sup>5,6</sup>	11,562	11,631
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>5,6</sup>	6,513	6,711
	Axiata SPV2 Berhad 2.163% 8/19/2030	251	214
	Azorra Finance, Ltd. 7.75% 4/15/2030 <sup>6</sup>	225	224
	B&G Foods, Inc. 5.25% 9/15/2027	940	900
	B&G Foods, Inc. 8.00% 9/15/2028 <sup>6</sup>	315	324
	BAE Systems PLC 5.00% 3/26/2027 <sup>6</sup>	4,000	4,019
	BAE Systems PLC 5.125% 3/26/2029 <sup>6</sup>	2,723	2,730
	BAE Systems PLC 5.25% 3/26/2031 <sup>6</sup>	1,704	1,710
	BAE Systems PLC 5.30% 3/26/2034 <sup>6</sup>	7,774	7,756
	BAE Systems PLC 5.50% 3/26/2054 <sup>6</sup>	384	374
	Baldwin Insurance Group Holdings, LLC 7.125% 5/15/2031 <sup>6</sup>	115	117
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>1</sup>	9,880	8,962

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

	Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>		
Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>1,6</sup>	USD 290	\$ 263
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>4,5</sup>	1,412	1,497
Bank Gospodarstwa Krajowego 5.75% 7/9/2034 <sup>6</sup>	5,800	5,771
Bank Gospodarstwa Krajowego 6.25% 7/9/2054 <sup>4</sup>	3,920	3,852
Bank of America Corp. 3.419% 12/20/2028 (3-month USD CME Term SOFR + 1.302% on 12/20/2027) <sup>1</sup>	3	3
Bank of America Corp. 2.592% 4/29/2031 (USD-SOFR + 2.15% on 4/29/2030) <sup>1</sup>	4,016	3,539
Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>1</sup>	5,580	4,697
Bank of Ireland Group PLC 6.253% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) <sup>1,6</sup>	350	353
Bank of New York Mellon Corp. 5.06% 7/22/2032 (USD-SOFR + 1.23% on 7/22/2031) <sup>1</sup>	3,007	3,000
Bank of New York Mellon Corp. 5.188% 3/14/2035 (USD-SOFR + 1.418% on 3/14/2034) <sup>1</sup>	4,382	4,339
Bank of Nova Scotia (The) 8.00% 1/27/2084 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.017% on 1/27/2029) <sup>1</sup>	5,800	6,118
BAT Capital Corp. 3.215% 9/6/2026	2	2
BAT Capital Corp. 3.557% 8/15/2027	1,500	1,452
BAT Capital Corp. 3.462% 9/6/2029	5,900	5,502
BAT Capital Corp. 4.906% 4/2/2030	2,700	2,668
BAT Capital Corp. 6.421% 8/2/2033	1,288	1,362
BAT Capital Corp. 7.079% 8/2/2043	2,250	2,439
Bath & Body Works, Inc. 6.875% 11/1/2035	643	659
Bath & Body Works, Inc. 6.75% 7/1/2036	525	534
Bausch + Lomb Corp., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 7.689% 5/10/2027 <sup>4,8</sup>	365	367
Bausch Health Americas, Inc. 9.25% 4/1/2026 <sup>6</sup>	1,452	1,393
Bausch Health Americas, Inc. 8.50% 1/31/2027 <sup>6</sup>	465	384
Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>6</sup>	1,820	1,777
Bausch Health Companies, Inc. 9.00% 12/15/2025 <sup>6</sup>	545	530
Bausch Health Companies, Inc. 7.25% 5/30/2029 <sup>6</sup>	700	446
Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 9.707% 2/1/2027 <sup>4,8</sup>	1,266	1,238
Baxter International, Inc. 2.539% 2/1/2032	7,119	5,940
Baytex Energy Corp. 7.375% 3/15/2032 <sup>6</sup>	1,035	1,009
BBVA Bancomer SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>1</sup>	14,990	15,536
Becton, Dickinson and Co. 4.874% 2/8/2029	4,200	4,190
Becton, Dickinson and Co. 5.081% 6/7/2029	1,131	1,139
Becton, Dickinson and Co. 5.11% 2/8/2034	1,400	1,380
Belron Finance 2019, LLC, Term Loan B, (3-month USD CME Term SOFR + 2.75%) 7.273% 10/16/2031 <sup>4,8</sup>	379	383
Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 <sup>5</sup>	1,244	1,288
Berkshire Hathaway Energy Co. 4.60% 5/1/2053	740	617
Bharti Airtel, Ltd. 4.375% 6/10/2025	200	199
Biocon Biologics Global PLC 6.67% 10/9/2029 <sup>6</sup>	26,932	25,844
BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 <sup>4</sup>	815	779
Blackstone Mortgage Trust, Inc. 7.75% 12/1/2029 <sup>6</sup>	181	186
Blackstone, Inc. 5.00% 12/6/2034	6,520	6,306
Block, Inc. 2.75% 6/1/2026	450	434
Block, Inc. 6.50% 5/15/2032 <sup>6</sup>	780	789
Blue Racer Midstream, LLC 7.00% 7/15/2029 <sup>6</sup>	80	82
Blue Racer Midstream, LLC 7.25% 7/15/2032 <sup>6</sup>	290	298
BMO Mortgage Trust, Series 2024-5C8, Class AS, 5.94% 12/15/2057 <sup>4,5</sup>	7,580	7,715
BMW US Capital, LLC 3.90% 4/9/2025 <sup>6</sup>	2,500	2,494
BMW US Capital, LLC 5.05% 8/11/2028 <sup>6</sup>	1,500	1,504
Boeing Co. (The) 2.75% 2/1/2026	9,126	8,908
Boeing Co. (The) 2.196% 2/4/2026	500	485
Boeing Co. (The) 2.70% 2/1/2027	525	501
Boeing Co. (The) 5.04% 5/1/2027	1,099	1,102
Boeing Co. (The) 5.15% 5/1/2030	421	415
Boeing Co. (The) 6.388% 5/1/2031	450	471
Boeing Co. (The) 6.528% 5/1/2034	2,942	3,084
Boeing Co. (The) 5.705% 5/1/2040	2,000	1,905
Boeing Co. (The) 5.805% 5/1/2050	1,608	1,498
Boeing Co. (The) 6.858% 5/1/2054	301	320
Boeing Co. (The) 5.93% 5/1/2060	2,000	1,855
Boeing Co. (The) 7.008% 5/1/2064	1,842	1,957

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>5</sup>	USD 125	\$ 131
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>5</sup>	13,527	13,513
	Borr IHC, Ltd. 10.375% 11/15/2030 <sup>5</sup>	6,227	6,218
	Boston Properties, LP 2.90% 3/15/2030	406	359
	Boston Properties, LP 3.25% 1/30/2031	173	152
	Boston Properties, LP 2.55% 4/1/2032	531	430
	Boston Properties, LP 2.45% 10/1/2033	2,737	2,111
	Boston Properties, LP 6.50% 1/15/2034	1,276	1,338
	Boston Properties, LP 5.75% 1/15/2035	1,555	1,526
	Boyd Gaming Corp. 4.75% 6/15/2031 <sup>5</sup>	260	241
	Boyne USA, Inc. 4.75% 5/15/2029 <sup>5</sup>	765	726
	BPCE SA 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) <sup>1,5</sup>	7,500	7,101
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) <sup>1,5</sup>	3,000	3,122
	Braskem Idesa SAPI 7.45% 11/15/2029	13,320	10,613
	Braskem Netherlands Finance BV 4.50% 1/31/2030	13,867	11,751
	Braskem Netherlands Finance BV 8.50% 1/12/2031	29,912	30,013
	Braskem Netherlands Finance BV 8.50% 1/12/2031 <sup>5</sup>	5,000	5,017
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	19,789	19,774
	Bristol-Myers Squibb Co. 6.25% 11/15/2053	1,011	1,072
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	1,940	1,883
	British Columbia (Province of) 4.20% 7/6/2033	8,014	7,642
	Broadcom, Inc. 4.00% 4/15/2029 <sup>5</sup>	6,163	5,932
	Broadcom, Inc. 4.75% 4/15/2029	1,950	1,938
	Broadcom, Inc. 5.15% 11/15/2031	4,186	4,214
	Broadcom, Inc. 3.419% 4/15/2033 <sup>5</sup>	3,875	3,394
	Broadcom, Inc. 4.80% 10/15/2034	861	831
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 <sup>5</sup>	507	501
	Buffalo Energy Mexico Holdings 7.875% 2/15/2039 <sup>5</sup>	9,064	9,356
	Bulgaria (Republic of) 5.00% 3/5/2037	824	774
	BWX Technologies, Inc. 4.125% 4/15/2029 <sup>5</sup>	510	476
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 5.212% 9/15/2036 <sup>4,5,6</sup>	8,630	8,617
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 5.411% 10/15/2036 <sup>4,5,6</sup>	6,464	6,449
	Caesars Entertainment, Inc. 4.625% 10/15/2029 <sup>5</sup>	1,100	1,031
	Caesars Entertainment, Inc. 7.00% 2/15/2030 <sup>5</sup>	979	998
	Caesars Entertainment, Inc. 6.50% 2/15/2032 <sup>5</sup>	315	317
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>1,5</sup>	7,555	7,744
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>1,5</sup>	1,584	1,600
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>1,5</sup>	600	638
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>1,5</sup>	2,075	2,095
	California Resources Corp. 7.125% 2/1/2026 <sup>5</sup>	820	821
	California Resources Corp. 8.25% 6/15/2029 <sup>5</sup>	600	609
	Campbell's Co. (The) 5.20% 3/21/2029	1,290	1,303
	Campbell's Co. (The) 5.40% 3/21/2034	950	946
	Campbell's Co. (The) 4.75% 3/23/2035	1,843	1,739
	Canadian National Railway Co. 5.85% 11/1/2033	725	762
	Canadian National Railway Co. 4.375% 9/18/2034	663	624
	Canadian Pacific Railway Co. 3.10% 12/2/2051	2,136	1,389
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>5</sup>	255	230
	Capital One Financial Corp. 5.463% 7/26/2030 (USD-SOFR + 1.56% on 7/26/2029) <sup>1</sup>	1,455	1,460
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) <sup>1</sup>	2,740	2,846
	Carnival Corp. 6.00% 5/1/2029 <sup>5</sup>	720	719
	Carrier Global Corp. 2.493% 2/15/2027	167	160
	Carrier Global Corp. 2.722% 2/15/2030	206	184
	Carrier Global Corp. 2.70% 2/15/2031	103	89
	Carrier Global Corp. 5.90% 3/15/2034	392	406
	Carrier Global Corp. 3.377% 4/5/2040	989	764
	Carrier Global Corp. 3.577% 4/5/2050	17	12
	Carrier Global Corp. 6.20% 3/15/2054	145	153
	Cascade Funding Mortgage Trust, Series 2024-NR1, Class A1, 6.405% 11/25/2029 (9.405% on 11/25/2027) <sup>1,5,6</sup>	1,234	1,234
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class M1, 4.00% 8/25/2034 <sup>4,5,6</sup>	4,092	3,903
	Cascade Funding Mortgage Trust, Series 2024-HB15, Class A, 4.00% 8/25/2034 <sup>4,5,6</sup>	955	942
	CCO Holdings, LLC 5.00% 2/1/2028 <sup>5</sup>	710	685
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>5</sup>	495	453
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>5</sup>	388	349
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>5</sup>	1,195	1,043
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>5</sup>	816	717

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	CCO Holdings, LLC 4.50% 5/1/2032	USD 49	\$ 42
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>6</sup>	985	830
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>6</sup>	1,835	1,491
	Celanese US Holdings, LLC 6.60% 11/15/2028	598	613
	Cencora, Inc. 2.70% 3/15/2031	1,695	1,471
	Centene Corp. 4.625% 12/15/2029	4,400	4,165
	Centene Corp. 2.50% 3/1/2031	1,650	1,366
	Centene Corp. 2.625% 8/1/2031	1,150	948
	CenterPoint Energy Houston Electric, LLC 5.05% 3/1/2035	1,815	1,773
	Central Garden & Pet Co. 4.125% 10/15/2030	760	683
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>6</sup>	300	266
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>5,6</sup>	3,178	3,106
	CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 <sup>5,6</sup>	6,154	6,178
	Charter Communications Operating, LLC 2.30% 2/1/2032	2,900	2,298
	Charter Communications Operating, LLC 5.25% 4/1/2053	2,535	2,051
	Chevron Corp. 3.078% 5/11/2050	2,252	1,491
	Chile (Republic of) 2.75% 1/31/2027	200	191
	Chile (Republic of) 4.85% 1/22/2029	790	783
	Chile (Republic of) 4.34% 3/7/2042	715	601
	Chile (Republic of) 4.00% 1/31/2052	335	250
	China Huaneng Group Co., Ltd., 5.30% perpetual contingent convertible bonds (3-year UST Yield Curve Rate T Note Constant Maturity + 3.775% on 7/5/2027) <sup>1</sup>	1,925	1,951
	China Oil and Gas Group, Ltd. 4.70% 6/30/2026	30,431	28,193
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 <sup>6</sup>	670	644
	Chubb INA Holdings, LLC 5.00% 3/15/2034	4,402	4,350
	Cigna Group (The) 5.125% 5/15/2031	3,200	3,186
	Cigna Group (The) 5.25% 2/15/2034	1,000	981
	Cisco Systems, Inc. 4.95% 2/26/2031	3,000	3,012
	Cisco Systems, Inc. 5.05% 2/26/2034	4,550	4,535
	Cisco Systems, Inc. 5.30% 2/26/2054	412	401
	CITGO Petroleum Corp. 8.375% 1/15/2029 <sup>6</sup>	285	294
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 <sup>4,5,6</sup>	5,275	5,452
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>4,5,6</sup>	8,128	8,267
	Citigroup, Inc. 5.827% 2/13/2035 (USD-SOFR + 2.056% on 2/13/2034) <sup>1</sup>	4,299	4,280
	Citizens Financial Group, Inc. 5.718% 7/23/2032 (USD-SOFR + 1.91% on 7/23/2031) <sup>1</sup>	2,765	2,776
	Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) <sup>1</sup>	2,187	2,307
	Civitas Resources, Inc. 8.625% 11/1/2030 <sup>6</sup>	55	58
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>6</sup>	765	798
	CK Hutchison International (20), Ltd. 3.375% 5/8/2050	250	177
	CK Hutchison International (23), Ltd. 4.75% 4/21/2028 <sup>6</sup>	330	328
	CK Hutchison International (24), Ltd. 5.50% 4/26/2034 <sup>6</sup>	200	202
	Clarios Global, LP 8.50% 5/15/2027 <sup>6</sup>	550	552
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>6</sup>	275	257
	Clean Harbors, Inc. 6.375% 2/1/2031 <sup>6</sup>	319	321
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>6</sup>	1,069	1,019
	Cleveland-Cliffs, Inc. 6.875% 11/1/2029 <sup>6</sup>	1,028	1,018
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 <sup>6</sup>	38	37
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>6</sup>	443	398
	Cleveland-Cliffs, Inc. 7.375% 5/1/2033 <sup>6</sup>	134	132
	Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>6</sup>	1,500	1,474
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>6</sup>	2,985	3,034
	Cloud Software Group, Inc., Term Loan B1, (3-month USD CME Term SOFR + 3.50%) 7.829% 3/30/2029 <sup>4,8</sup>	908	912
	CNX Resources Corp. 7.25% 3/1/2032 <sup>6</sup>	845	863
	Coca-Cola Co. 5.00% 5/13/2034	2,262	2,263
	Coca-Cola Co. 4.65% 8/14/2034	2,828	2,752
	Coca-Cola Co. 5.20% 1/14/2055	1,282	1,219
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>6</sup>	1,150	1,036
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>6</sup>	735	622
	Colombia (Republic of) 8.00% 4/20/2033	290	297
	Colombia (Republic of) 7.50% 2/2/2034	615	607
	Colombia (Republic of) 8.00% 11/14/2035	1,205	1,215
	Colombia (Republic of) 7.75% 11/7/2036	1,180	1,156
	Colombia (Republic of) 5.00% 6/15/2045	1,676	1,135
	Colombia (Republic of) 5.20% 5/15/2049	664	448



Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Comcast Corp. 3.95% 10/15/2025	USD4,395	\$ 4,374
	Comcast Corp. 4.55% 1/15/2029	1,500	1,485
	Comcast Corp. 1.95% 1/15/2031	642	537
	Comcast Corp. 1.50% 2/15/2031	5,500	4,479
	Comcast Corp. 4.80% 5/15/2033	332	323
	Comcast Corp. 5.65% 6/1/2054	1,510	1,461
	Comision Federal de Electricidad 5.70% 1/24/2030 <sup>5</sup>	415	399
	CommScope Technologies, LLC 5.00% 3/15/2027 <sup>6</sup>	500	448
	CommScope, LLC 6.00% 3/1/2026 <sup>6</sup>	285	284
	CommScope, LLC 8.25% 3/1/2027 <sup>6</sup>	227	217
	CommScope, LLC 7.125% 7/1/2028 <sup>6</sup>	250	220
	CommScope, LLC 9.50% 12/15/2031 <sup>6</sup>	350	363
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>6</sup>	980	941
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>6</sup>	320	294
	Comstock Resources, Inc. 6.75% 3/1/2029 <sup>6</sup>	535	522
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>6</sup>	340	317
	Concentra Escrow Issuer Corp. 6.875% 7/15/2032 <sup>6</sup>	305	312
	Connect Finco SARL 9.00% 9/15/2029 <sup>6</sup>	1,305	1,190
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 6.869% 5/25/2043 <sup>4,5,6</sup>	8,553	8,753
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.119% 5/25/2043 <sup>4,5,6</sup>	5,185	5,546
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.469% 6/25/2043 <sup>4,5,6</sup>	4,985	5,037
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M2, (30-day Average USD-SOFR + 3.10%) 7.669% 6/25/2043 <sup>4,5,6</sup>	1,957	2,064
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 6.269% 7/25/2043 <sup>4,5,6</sup>	7,773	7,804
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 6.369% 1/25/2044 <sup>4,5,6</sup>	1,750	1,769
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 6.219% 5/25/2044 <sup>4,5,6</sup>	7,323	7,363
	ConocoPhillips Co. 5.30% 5/15/2053	1,122	1,039
	ConocoPhillips Co. 5.50% 1/15/2055	2,300	2,189
	Consolidated Energy Finance SA 12.00% 2/15/2031 <sup>6</sup>	800	769
	Constellation Brands, Inc. 4.35% 5/9/2027	1,305	1,293
	Constellation Brands, Inc. 2.875% 5/1/2030	839	751
	Constellation Brands, Inc. 2.25% 8/1/2031	1,859	1,548
	Constellation Brands, Inc. 4.75% 5/9/2032	813	783
	Constellation Brands, Inc. 4.90% 5/1/2033	1,756	1,696
	Corebridge Financial, Inc. 3.90% 4/5/2032	5,809	5,289
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>6</sup>	1,170	1,095
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 10.971% 6/4/2029 <sup>4,8</sup>	300	293
	Coronado Finance Pty, Ltd. 9.25% 10/1/2029 <sup>6</sup>	750	761
	Coty, Inc. 6.625% 7/15/2030 <sup>6</sup>	125	127
	Cougar JV Subsidiary, LLC 8.00% 5/15/2032 <sup>6</sup>	490	509
	CPS Auto Receivables Trust, Series 2022-C, Class B, 4.88% 4/15/2030 <sup>5,6</sup>	219	219
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>6</sup>	933	976
	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>6</sup>	1,005	1,001
	Crescent Energy Finance, LLC 7.375% 1/15/2033 <sup>6</sup>	135	131
	Crown Castle, Inc. 5.00% 1/11/2028	2,336	2,335
	Crown Castle, Inc. 2.50% 7/15/2031	1,074	906
	Crown Castle, Inc. 5.80% 3/1/2034	917	935
	CSC Holdings, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 8.897% 1/18/2028 <sup>4,8</sup>	813	798
	CSX Corp. 4.25% 3/15/2029	3,355	3,287
	CSX Corp. 4.10% 11/15/2032	556	521
	CSX Corp. 5.20% 11/15/2033	2,068	2,073
	CSX Corp. 2.50% 5/15/2051	289	168
	Cushman & Wakefield U.S. Borrower, LLC, Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.997% 1/31/2030 <sup>4,8</sup>	110	110
	CVS Health Corp. 3.25% 8/15/2029	1,798	1,638
	CVS Health Corp. 5.125% 2/21/2030	3,000	2,938
	CVS Health Corp. 5.55% 6/1/2031	2,200	2,185
	CVS Health Corp. 5.25% 2/21/2033	1,227	1,177
	CVS Health Corp. 5.70% 6/1/2034	4,000	3,934
	CVS Health Corp. 5.875% 6/1/2053	800	734
	CVS Health Corp. 6.05% 6/1/2054	1,275	1,197

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

		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>			
CVS Health Corp. 6.00% 6/1/2063	USD 94	\$	86
Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>6</sup>	6,025		5,862
Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 <sup>6</sup>	982		995
Daimler Trucks Finance North America, LLC 5.125% 9/25/2029 <sup>6</sup>	647		650
Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>6</sup>	1,625		1,367
Daimler Trucks Finance North America, LLC 5.50% 9/20/2033 <sup>6</sup>	628		630
Daimler Trucks Finance North America, LLC 5.375% 6/25/2034 <sup>6</sup>	150		149
Darling Ingredients, Inc. 6.00% 6/15/2030 <sup>6</sup>	585		578
DaVita, Inc. 6.875% 9/1/2032 <sup>6</sup>	925		933
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) <sup>1</sup>	714		736
Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>1</sup>	10,009		9,517
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>1</sup>	1,500		1,570
Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>1</sup>	576		517
Deutsche Bank AG 5.403% 9/11/2035 (USD-SOFR + 2.05% on 9/11/2034) <sup>1</sup>	1,000		948
Diamond Sports Group, LLC 6.625% 8/15/2027 <sup>6,9</sup>	1,240		6
Diamond Sports Group, LLC, Term Loan, 5.00% 3/3/2025 <sup>8,10</sup>	72		79
Diamondback Energy, Inc. 5.15% 1/30/2030	586		587
Diamondback Energy, Inc. 5.40% 4/18/2034	965		949
Diamondback Energy, Inc. 5.75% 4/18/2054	433		407
Diebold Nixdorf, Inc. 7.75% 3/31/2030 <sup>6</sup>	1,150		1,183
DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>6</sup>	555		541
DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 9.847% 8/2/2027 <sup>4,8</sup>	298		299
DISH Network Corp. 11.75% 11/15/2027 <sup>6</sup>	3,740		3,966
Dominican Republic 5.875% 1/30/2060	1,950		1,654
Dow Chemical Co. (The) 5.15% 2/15/2034	713		698
Dow Chemical Co. (The) 5.55% 11/30/2048	132		124
Dow Chemical Co. (The) 4.80% 5/15/2049	495		417
Dow Chemical Co. (The) 3.60% 11/15/2050	485		333
Dow Chemical Co. (The) 6.90% 5/15/2053	57		63
Dow Chemical Co. (The) 5.60% 2/15/2054	467		442
DTE Energy Co. 3.00% 3/1/2032	3,414		3,002
Dua Capital, Ltd. 2.78% 5/11/2031	6,000		5,212
Duke Energy Carolinas, LLC 5.35% 1/15/2053	619		590
Duke Energy Florida, LLC 5.875% 11/15/2033	1,642		1,712
Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>6</sup>	52		50
EchoStar Corp. 10.75% 11/30/2029	2,483		2,673
EchoStar Corp. 6.75% 11/30/2030 <sup>10</sup>	507		460
Ecopetrol SA 8.625% 1/19/2029	8,020		8,513
Ecopetrol SA 6.875% 4/29/2030	6,710		6,554
Edison International 6.95% 11/15/2029	2,000		2,137
Edison International 5.25% 3/15/2032	2,945		2,915
Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) <sup>1</sup>	475		464
Egypt (Arab Republic of) 5.80% 9/30/2027	815		765
Egypt (Arab Republic of) 6.588% 2/21/2028	11,627		11,061
Egypt (Arab Republic of) 7.60% 3/1/2029	300		291
Egypt (Arab Republic of) 5.875% 2/16/2031	1,405		1,175
Egypt (Arab Republic of) 7.053% 1/15/2032	440		379
Egypt (Arab Republic of) 8.50% 1/31/2047	505		393
Egypt (Arab Republic of) 7.903% 2/21/2048	259		191
Egypt (Arab Republic of) 8.70% 3/1/2049	795		627
Egypt (Arab Republic of) 8.15% 11/20/2059	560		414
Egypt (Arab Republic of) 7.50% 2/16/2061	390		268
Electricité de France SA 5.65% 4/22/2029 <sup>6</sup>	5,000		5,112
Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>1,6</sup>	2,800		3,165
Element Solutions, Inc. 3.875% 9/1/2028 <sup>6</sup>	650		617
Elevance Health, Inc. 5.20% 2/15/2035	1,673		1,635
Elevance Health, Inc. 5.70% 2/15/2055	1,733		1,672
Ellucian Holdings, Inc. 6.50% 12/1/2029 <sup>6</sup>	375		376
Ellucian Holdings, Inc., Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.267% 11/15/2032 <sup>4,8</sup>	200		204
Embarq, LLC 7.995% 6/1/2036	625		343
Encino Acquisition Partners Holdings, LLC 8.50% 5/1/2028 <sup>6</sup>	300		306
Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>6</sup>	525		554
Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>6</sup>	1,140		1,209

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 8.745% 4/23/2031 <sup>4,8</sup>	USD 565	\$ 569
	Energy Transfer, LP 6.50% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.694% on 11/15/2026) <sup>1</sup>	254	255
	Enfragen Energia Sur SA 5.375% 12/30/2030	19,880	16,974
	Eni SpA 5.50% 5/15/2034 <sup>6</sup>	899	889
	Eni SpA 5.95% 5/15/2054 <sup>6</sup>	1,079	1,037
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 <sup>6</sup>	800	780
	ENN Energy Holdings, Ltd. 2.625% 9/17/2030 <sup>6</sup>	200	176
	Entergy Louisiana, LLC 5.15% 9/15/2034	1,000	984
	Enterprise Products Operating, LLC 4.95% 2/15/2035	1,113	1,078
	EOG Resources, Inc. 5.65% 12/1/2054	2,300	2,254
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>6</sup>	1,200	1,216
	EQM Midstream Partners, LP 6.375% 4/1/2029 <sup>6</sup>	115	115
	EQM Midstream Partners, LP 4.75% 1/15/2031 <sup>6</sup>	130	122
	Equinix, Inc. 3.00% 7/15/2050	2,889	1,824
	EquipmentShare, Series 2024-2M, Class A, 5.70% 12/20/2032 <sup>5,6</sup>	6,757	6,774
	EquipmentShare.com, Inc. 9.00% 5/15/2028 <sup>6</sup>	675	701
	EquipmentShare.com, Inc. 8.625% 5/15/2032 <sup>6</sup>	305	319
	ERP Operating, LP 4.65% 9/15/2034	778	739
	Eskom Holdings SOC, Ltd. 7.125% 2/11/2025	34,960	34,950
	Eversource Energy 5.50% 1/1/2034	2,450	2,432
	Exeter Automobile Receivables Trust, Series 2023-5A, Class B, 6.58% 4/17/2028 <sup>5</sup>	487	493
	Expand Energy Corp. 5.875% 2/1/2029 <sup>6</sup>	740	735
	Expand Energy Corp. 6.75% 4/15/2029 <sup>6</sup>	315	319
	Export-Import Bank of India 5.50% 1/18/2033	2,000	2,016
	Export-Import Bank of Thailand 5.354% 5/16/2029	13,922	14,096
	Exxon Mobil Corp. 3.452% 4/15/2051	1,669	1,171
	Fair Isaac Corp. 4.00% 6/15/2028 <sup>6</sup>	300	283
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>4,5</sup>	— <sup>11</sup>	— <sup>11</sup>
	Fannie Mae Pool #FS9792 4.50% 12/1/2050 <sup>5</sup>	111	106
	Fannie Mae Pool #CB0046 3.00% 4/1/2051 <sup>5</sup>	10,972	9,416
	Fannie Mae Pool #FM9530 2.50% 7/1/2051 <sup>5</sup>	453	370
	Fannie Mae Pool #FM9693 2.50% 12/1/2051 <sup>5</sup>	3,958	3,229
	Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>5</sup>	9,400	7,336
	Fannie Mae Pool #BT8116 2.50% 4/1/2052 <sup>5</sup>	27	22
	Fannie Mae Pool #FS9189 2.00% 5/1/2052 <sup>5</sup>	9,533	7,462
	Fannie Mae Pool #CB3528 4.00% 5/1/2052 <sup>5</sup>	1,221	1,120
	Fannie Mae Pool #FS1948 4.00% 5/1/2052 <sup>5</sup>	960	879
	Fannie Mae Pool #BV8055 4.50% 9/1/2052 <sup>5</sup>	22,258	20,986
	Fannie Mae Pool #BV0952 4.50% 9/1/2052 <sup>5</sup>	1,383	1,303
	Fannie Mae Pool #FS3056 2.00% 10/1/2052 <sup>5</sup>	23,042	17,962
	Fannie Mae Pool #BW7750 4.00% 10/1/2052 <sup>5</sup>	178	163
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>5</sup>	9,567	9,021
	Fannie Mae Pool #BW1215 4.50% 10/1/2052 <sup>5</sup>	3,590	3,385
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 <sup>5</sup>	54	53
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 <sup>5</sup>	14,690	13,846
	Fannie Mae Pool #FS5675 4.50% 1/1/2053 <sup>5</sup>	43,073	40,611
	Fannie Mae Pool #FS5520 4.50% 1/1/2053 <sup>5</sup>	938	883
	Fannie Mae Pool #BW5132 4.00% 2/1/2053 <sup>5</sup>	388	356
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>5</sup>	194	191
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>5</sup>	2,883	2,867
	Fannie Mae Pool #CB5912 6.00% 3/1/2053 <sup>5</sup>	6,340	6,416
	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>5</sup>	284	274
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>5</sup>	973	891
	Fannie Mae Pool #MA5009 5.00% 5/1/2053 <sup>5</sup>	25,896	25,039
	Fannie Mae Pool #FS4840 5.50% 5/1/2053 <sup>5</sup>	1,025	1,013
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>5</sup>	33	33
	Fannie Mae Pool #FS4736 6.50% 5/1/2053 <sup>5</sup>	49	50
	Fannie Mae Pool #CB6590 4.00% 6/1/2053 <sup>5</sup>	29	27
	Fannie Mae Pool #BW9637 5.00% 6/1/2053 <sup>5</sup>	15,380	14,888
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 <sup>5</sup>	180	174
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>5</sup>	120	118
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 <sup>5</sup>	2,873	2,778
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>5</sup>	449	444
	Fannie Mae Pool #BX4568 4.00% 8/1/2053 <sup>5</sup>	125	114
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>5</sup>	97	96
	Fannie Mae Pool #CB7104 5.50% 9/1/2053 <sup>5</sup>	21,844	21,712
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>5</sup>	4,092	4,115

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

		Principal amount (000)	Value (000)
U.S. dollars (continued)	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>5</sup>	USD4,285	\$ 3,922
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>5</sup>	16,644	16,739
	Fannie Mae Pool #MA5190 5.50% 11/1/2053 <sup>5</sup>	13,912	13,747
	Fannie Mae Pool #FS6838 5.50% 11/1/2053 <sup>5</sup>	2,967	2,932
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>5</sup>	22,146	22,273
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>5</sup>	257	254
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>5</sup>	7,197	7,368
	Fannie Mae Pool #FS6767 6.50% 1/1/2054 <sup>5</sup>	2,803	2,877
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>5</sup>	8,435	8,330
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>5</sup>	1,751	1,729
	Fannie Mae Pool #FS7031 6.00% 2/1/2054 <sup>5</sup>	3,743	3,788
	Fannie Mae Pool #FS7503 6.00% 2/1/2054 <sup>5</sup>	1,664	1,672
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>5</sup>	7,045	6,957
	Fannie Mae Pool #MA5295 6.00% 3/1/2054 <sup>5</sup>	1,787	1,796
	Fannie Mae Pool #CB8337 5.50% 4/1/2054 <sup>5</sup>	18,709	18,511
	Fannie Mae Pool #BU4479 5.50% 4/1/2054 <sup>5</sup>	268	265
	Fannie Mae Pool #DB2499 5.50% 5/1/2054 <sup>5</sup>	10,056	9,929
	Fannie Mae Pool #CB8536 5.50% 5/1/2054 <sup>5</sup>	4,312	4,284
	Fannie Mae Pool #DB5160 5.50% 5/1/2054 <sup>5</sup>	618	611
	Fannie Mae Pool #DB2495 6.00% 5/1/2054 <sup>5</sup>	4,452	4,475
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>5</sup>	10,929	10,840
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>5</sup>	10,578	10,723
	Fannie Mae Pool #DB6878 6.00% 6/1/2054 <sup>5</sup>	6,520	6,554
	Fannie Mae Pool #FS8223 6.00% 6/1/2054 <sup>5</sup>	1,503	1,515
	Fannie Mae Pool #FS8219 6.00% 6/1/2054 <sup>5</sup>	1,359	1,378
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>5</sup>	678	686
	Fannie Mae Pool #CB8725 6.50% 6/1/2054 <sup>5</sup>	1,091	1,125
	Fannie Mae Pool #DB5480 6.50% 6/1/2054 <sup>5</sup>	12	13
	Fannie Mae Pool #CB8842 5.50% 7/1/2054 <sup>5</sup>	13,897	13,764
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>5</sup>	7,129	7,062
	Fannie Mae Pool #DB5213 5.50% 7/1/2054 <sup>5</sup>	6,414	6,334
	Fannie Mae Pool #CB8838 5.50% 7/1/2054 <sup>5</sup>	2,148	2,133
	Fannie Mae Pool #FS8467 5.50% 7/1/2054 <sup>5</sup>	293	290
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>5</sup>	17,763	17,876
	Fannie Mae Pool #DB5214 6.00% 7/1/2054 <sup>5</sup>	12,353	12,417
	Fannie Mae Pool #BU4707 6.00% 7/1/2054 <sup>5</sup>	9,560	9,609
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>5</sup>	5,825	5,891
	Fannie Mae Pool #DB6901 6.00% 7/1/2054 <sup>5</sup>	4,127	4,154
	Fannie Mae Pool #CB8858 6.00% 7/1/2054 <sup>5</sup>	3,910	3,954
	Fannie Mae Pool #FS8318 6.00% 7/1/2054 <sup>5</sup>	2,941	2,978
	Fannie Mae Pool #CB8855 6.00% 7/1/2054 <sup>5</sup>	2,851	2,891
	Fannie Mae Pool #FS8591 6.00% 7/1/2054 <sup>5</sup>	2,200	2,227
	Fannie Mae Pool #FS8400 6.00% 7/1/2054 <sup>5</sup>	1,789	1,811
	Fannie Mae Pool #DB7039 6.00% 7/1/2054 <sup>5</sup>	1,165	1,180
	Fannie Mae Pool #CB8872 6.50% 7/1/2054 <sup>5</sup>	1,675	1,731
	Fannie Mae Pool #FS8619 6.50% 7/1/2054 <sup>5</sup>	994	1,023
	Fannie Mae Pool #FS8607 6.50% 7/1/2054 <sup>5</sup>	716	737
	Fannie Mae Pool #CB8876 6.50% 7/1/2054 <sup>5</sup>	488	501
	Fannie Mae Pool #FS8317 6.50% 7/1/2054 <sup>5</sup>	283	291
	Fannie Mae Pool #DB6906 6.50% 7/1/2054 <sup>5</sup>	283	289
	Fannie Mae Pool #MA5441 4.00% 8/1/2054 <sup>5</sup>	4,890	4,475
	Fannie Mae Pool #DB7783 5.50% 8/1/2054 <sup>5</sup>	5,578	5,513
	Fannie Mae Pool #MA5445 6.00% 8/1/2054 <sup>5</sup>	20,975	21,110
	Fannie Mae Pool #DB7792 6.00% 8/1/2054 <sup>5</sup>	6,302	6,335
	Fannie Mae Pool #FS8757 6.00% 8/1/2054 <sup>5</sup>	3,783	3,830
	Fannie Mae Pool #FS8758 6.00% 8/1/2054 <sup>5</sup>	2,228	2,245
	Fannie Mae Pool #BU4916 6.00% 8/1/2054 <sup>5</sup>	1,952	1,967
	Fannie Mae Pool #FS8756 6.00% 8/1/2054 <sup>5</sup>	1,502	1,526
	Fannie Mae Pool #DC0299 6.00% 8/1/2054 <sup>5</sup>	1,297	1,305
	Fannie Mae Pool #DB7692 6.00% 8/1/2054 <sup>5</sup>	1,276	1,284
	Fannie Mae Pool #BU4968 6.00% 8/1/2054 <sup>5</sup>	914	918
	Fannie Mae Pool #DB7687 6.00% 8/1/2054 <sup>5</sup>	637	646
	Fannie Mae Pool #DB7690 6.00% 8/1/2054 <sup>5</sup>	477	482
	Fannie Mae Pool #DC0296 6.00% 8/1/2054 <sup>5</sup>	458	462
	Fannie Mae Pool #CB9210 5.50% 9/1/2054 <sup>5</sup>	7,852	7,760
	Fannie Mae Pool #CB9146 5.50% 9/1/2054 <sup>5</sup>	4,632	4,596
	Fannie Mae Pool #BU4946 5.50% 9/1/2054 <sup>5</sup>	4,221	4,168
	Fannie Mae Pool #FS8866 6.00% 9/1/2054 <sup>5</sup>	4,048	4,113
	Fannie Mae Pool #CB9215 6.00% 9/1/2054 <sup>5</sup>	913	928

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Fannie Mae Pool #CB9159 6.00% 9/1/2054 <sup>5</sup>	USD 522	\$ 529
	Fannie Mae Pool #DC1873 6.00% 9/1/2054 <sup>5</sup>	41	41
	Fannie Mae Pool #MA5496 5.00% 10/1/2054 <sup>5</sup>	145,064	140,096
	Fannie Mae Pool #CB9333 5.50% 10/1/2054 <sup>5</sup>	20,311	20,093
	Fannie Mae Pool #MA5529 4.50% 11/1/2054 <sup>5</sup>	3,739	3,519
	Fannie Mae Pool #MA5550 4.00% 12/1/2054 <sup>5</sup>	414	379
	Fannie Mae Pool #DC6842 5.50% 12/1/2054 <sup>5</sup>	641	633
	Fannie Mae Pool #BF0784 3.50% 12/1/2063 <sup>5</sup>	503	437
	Farmer Mac Agricultural Real Estate Trust, Series 2024-2, Class B, 5.596% 8/1/2054 <sup>4,5,6</sup>	2,426	2,128
	Ferlitta Entertainment, LLC 6.75% 1/15/2030 <sup>6</sup>	350	323
	FibraSOMA 4.375% 7/22/2031	2,800	2,351
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 <sup>6</sup>	267	279
	Fiesta Purchaser, Inc. 9.625% 9/15/2032 <sup>6</sup>	660	693
	Fiesta Purchaser, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 7.603% 2/12/2031 <sup>4,8</sup>	362	363
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>2,4,8</sup>	541	544
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>2,4,8</sup>	39	39
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>6</sup>	17,684	17,666
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>6</sup>	5,500	5,856
	First Quantum Minerals, Ltd. 8.625% 6/1/2031 <sup>6</sup>	8,160	8,410
	First Student Bidco, Inc. 4.00% 7/31/2029 <sup>6</sup>	700	643
	First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 2.50%) 6.965% 7/21/2028 <sup>4,8</sup>	211	212
	First Student Bidco, Inc., Term Loan C, (3-month USD CME Term SOFR + 2.50%) 6.965% 7/21/2028 <sup>4,8</sup>	65	65
	FirstEnergy Corp. 2.65% 3/1/2030	2,817	2,499
	FirstEnergy Corp. 2.25% 9/1/2030	2,775	2,389
	Five Corners Funding Trust IV 5.997% 2/15/2053 <sup>6</sup>	500	505
	Florida Power & Light Co. 5.10% 4/1/2033	1,165	1,158
	Florida Power & Light Co. 5.30% 6/15/2034	2,293	2,301
	Florida Power & Light Co. 5.60% 6/15/2054	1,238	1,237
	Fontainebleau Miami Beach Trust, Series 2024-FBLU, Class A, (1-month USD CME Term SOFR + 1.45%) 5.943% 12/15/2029 <sup>4,5,6</sup>	3,404	3,415
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	200	197
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	400	407
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	400	409
	Ford Motor Credit Co., LLC 5.85% 5/17/2027	2,882	2,914
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	995	986
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	400	387
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	400	419
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	600	620
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	412	427
	Ford Motor Credit Co., LLC 5.80% 3/8/2029	9,968	9,976
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	1,900	1,852
	Ford Motor Credit Co., LLC 6.05% 3/5/2031	3,100	3,095
	Ford Motor Credit Co., LLC 6.054% 11/5/2031	337	334
	Ford Otomotiv Sanayi AS 7.125% 4/25/2029 <sup>6</sup>	1,785	1,791
	Fortress Intermediate 3, Inc. 7.50% 6/1/2031 <sup>6</sup>	400	408
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 <sup>5</sup>	12,287	11,419
	Freddie Mac Pool #RB5111 2.00% 5/1/2041 <sup>5</sup>	19,702	16,462
	Freddie Mac Pool #Z40273 4.50% 10/1/2048 <sup>5</sup>	169	161
	Freddie Mac Pool #SI2108 2.50% 4/1/2051 <sup>5</sup>	2,315	1,891
	Freddie Mac Pool #SD3095 2.50% 7/1/2051 <sup>5</sup>	1,320	1,077
	Freddie Mac Pool #RA6136 2.50% 10/1/2051 <sup>5</sup>	995	812
	Freddie Mac Pool #RA6114 2.00% 2/1/2052 <sup>5</sup>	4,233	3,304
	Freddie Mac Pool #SD8213 3.00% 5/1/2052 <sup>5</sup>	4,776	4,064
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 <sup>5</sup>	2,436	2,073
	Freddie Mac Pool #SD1883 4.00% 6/1/2052 <sup>5</sup>	47	44
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>5</sup>	4,605	3,922
	Freddie Mac Pool #QE9001 4.00% 8/1/2052 <sup>5</sup>	94	86
	Freddie Mac Pool #SD8258 5.00% 10/1/2052 <sup>5</sup>	8,268	8,009
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>5</sup>	2,687	2,532
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>5</sup>	22,510	21,802
	Freddie Mac Pool #QG1084 4.00% 3/1/2053 <sup>5</sup>	520	476

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

		Principal amount (000)	Value (000)
U.S. dollars (continued)	Freddie Mac Pool #RA8720 4.00% 4/1/2053 <sup>5</sup>	USD 291	\$ 266
	Freddie Mac Pool #QG2977 4.00% 5/1/2053 <sup>5</sup>	707	647
	Freddie Mac Pool #SD8321 4.00% 5/1/2053 <sup>5</sup>	51	47
	Freddie Mac Pool #SD8323 5.00% 5/1/2053 <sup>5</sup>	12,678	12,256
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>5</sup>	406	393
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>5</sup>	533	527
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>5</sup>	150	145
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>5</sup>	2,036	2,014
	Freddie Mac Pool #SD3432 6.00% 7/1/2053 <sup>5</sup>	1,230	1,249
	Freddie Mac Pool #QG8544 4.00% 8/1/2053 <sup>5</sup>	250	231
	Freddie Mac Pool #SD8357 4.00% 8/1/2053 <sup>5</sup>	212	194
	Freddie Mac Pool #SD3512 6.00% 8/1/2053 <sup>5</sup>	428	431
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>5</sup>	20,396	20,165
	Freddie Mac Pool #SD8363 6.00% 9/1/2053 <sup>5</sup>	11,156	11,221
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 <sup>5</sup>	6,373	6,300
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>5</sup>	172,519	166,751
	Freddie Mac Pool #RJ0326 6.50% 11/1/2053 <sup>5</sup>	896	921
	Freddie Mac Pool #QH5655 4.00% 12/1/2053 <sup>5</sup>	813	744
	Freddie Mac Pool #SD8386 7.00% 12/1/2053 <sup>5</sup>	3	3
	Freddie Mac Pool #RJ0854 6.50% 1/1/2054 <sup>5</sup>	69	71
	Freddie Mac Pool #SD8398 7.00% 1/1/2054 <sup>5</sup>	3	3
	Freddie Mac Pool #SD5910 4.00% 2/1/2054 <sup>5</sup>	1,996	1,831
	Freddie Mac Pool #QI0100 4.00% 2/1/2054 <sup>5</sup>	494	452
	Freddie Mac Pool #SD8401 5.50% 2/1/2054 <sup>5</sup>	1,031	1,018
	Freddie Mac Pool #SD8402 6.00% 2/1/2054 <sup>5</sup>	34,261	34,443
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>5</sup>	38,991	38,506
	Freddie Mac Pool #RJ1015 6.50% 3/1/2054 <sup>5</sup>	25	25
	Freddie Mac Pool #QI3509 4.00% 4/1/2054 <sup>5</sup>	2,996	2,741
	Freddie Mac Pool #QI3548 4.00% 4/1/2054 <sup>5</sup>	86	79
	Freddie Mac Pool #SD5303 6.00% 4/1/2054 <sup>5</sup>	2,643	2,673
	Freddie Mac Pool #QI3333 6.00% 4/1/2054 <sup>5</sup>	696	702
	Freddie Mac Pool #RJ1413 5.50% 5/1/2054 <sup>5</sup>	33,785	33,563
	Freddie Mac Pool #RJ1415 5.50% 5/1/2054 <sup>5</sup>	13,580	13,472
	Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>5</sup>	8,473	8,394
	Freddie Mac Pool #SD5692 6.00% 5/1/2054 <sup>5</sup>	912	924
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>5</sup>	667	610
	Freddie Mac Pool #RJ1855 5.00% 6/1/2054 <sup>5</sup>	1,790	1,734
	Freddie Mac Pool #RJ1857 5.50% 6/1/2054 <sup>5</sup>	32,675	32,364
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>5</sup>	5,359	5,314
	Freddie Mac Pool #RJ1785 6.00% 6/1/2054 <sup>5</sup>	14,137	14,304
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>5</sup>	12,602	12,759
	Freddie Mac Pool #RJ1859 6.00% 6/1/2054 <sup>5</sup>	6,589	6,665
	Freddie Mac Pool #SD8440 6.50% 6/1/2054 <sup>5</sup>	455	464
	Freddie Mac Pool #RJ1797 6.50% 6/1/2054 <sup>5</sup>	341	349
	Freddie Mac Pool #RJ1725 6.50% 6/1/2054 <sup>5</sup>	113	117
	Freddie Mac Pool #RJ1960 5.50% 7/1/2054 <sup>5</sup>	4,441	4,407
	Freddie Mac Pool #RJ1963 5.50% 7/1/2054 <sup>5</sup>	3,568	3,526
	Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>5</sup>	3,518	3,485
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>5</sup>	11,462	11,535
	Freddie Mac Pool #RJ1964 6.00% 7/1/2054 <sup>5</sup>	8,607	8,751
	Freddie Mac Pool #RJ1973 6.00% 7/1/2054 <sup>5</sup>	6,243	6,315
	Freddie Mac Pool #RJ1975 6.00% 7/1/2054 <sup>5</sup>	5,865	5,931
	Freddie Mac Pool #SD5813 6.00% 7/1/2054 <sup>5</sup>	4,194	4,250
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>5</sup>	2,378	2,403
	Freddie Mac Pool #SD5790 6.00% 7/1/2054 <sup>5</sup>	1,875	1,896
	Freddie Mac Pool #SD5873 6.00% 7/1/2054 <sup>5</sup>	1,571	1,583
	Freddie Mac Pool #SD5896 6.00% 7/1/2054 <sup>5</sup>	1,338	1,349
	Freddie Mac Pool #RJ1986 6.50% 7/1/2054 <sup>5</sup>	1,189	1,216
	Freddie Mac Pool #SD5905 6.50% 7/1/2054 <sup>5</sup>	438	451
	Freddie Mac Pool #SD5986 6.50% 7/1/2054 <sup>5</sup>	397	408
	Freddie Mac Pool #QJ3659 4.00% 8/1/2054 <sup>5</sup>	999	914
	Freddie Mac Pool #QJ1910 4.00% 8/1/2054 <sup>5</sup>	883	808
	Freddie Mac Pool #RJ2200 5.50% 8/1/2054 <sup>5</sup>	6,266	6,193
	Freddie Mac Pool #RJ2201 5.50% 8/1/2054 <sup>5</sup>	4,319	4,289
	Freddie Mac Pool #RJ2206 5.50% 8/1/2054 <sup>5</sup>	4,292	4,246
	Freddie Mac Pool #RJ2243 5.50% 8/1/2054 <sup>5</sup>	3,639	3,605
	Freddie Mac Pool #SD6286 5.50% 8/1/2054 <sup>5</sup>	2,393	2,377
	Freddie Mac Pool #SD8453 5.50% 8/1/2054 <sup>5</sup>	1,392	1,375
	Freddie Mac Pool #RJ2203 5.50% 8/1/2054 <sup>5</sup>	651	646

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Freddie Mac Pool #RJ2202 5.50% 8/1/2054 <sup>5</sup>	USD 457	\$ 454
	Freddie Mac Pool #SD8454 6.00% 8/1/2054 <sup>5</sup>	13,873	13,944
	Freddie Mac Pool #RJ2211 6.00% 8/1/2054 <sup>5</sup>	9,604	9,757
	Freddie Mac Pool #RJ2216 6.00% 8/1/2054 <sup>5</sup>	8,168	8,230
	Freddie Mac Pool #RJ2213 6.00% 8/1/2054 <sup>5</sup>	6,566	6,660
	Freddie Mac Pool #RJ2245 6.00% 8/1/2054 <sup>5</sup>	6,288	6,355
	Freddie Mac Pool #RJ2210 6.00% 8/1/2054 <sup>5</sup>	2,723	2,739
	Freddie Mac Pool #SD6029 6.00% 8/1/2054 <sup>5</sup>	2,372	2,409
	Freddie Mac Pool #RJ2222 6.50% 8/1/2054 <sup>5</sup>	6,846	7,074
	Freddie Mac Pool #RJ2247 6.50% 8/1/2054 <sup>5</sup>	2,431	2,496
	Freddie Mac Pool #RJ2228 6.50% 8/1/2054 <sup>5</sup>	1,503	1,538
	Freddie Mac Pool #SD8480 4.00% 9/1/2054 <sup>5</sup>	610	558
	Freddie Mac Pool #RJ2298 5.50% 9/1/2054 <sup>5</sup>	9,693	9,589
	Freddie Mac Pool #QJ3044 5.50% 9/1/2054 <sup>5</sup>	8,450	8,344
	Freddie Mac Pool #RJ2422 5.50% 9/1/2054 <sup>5</sup>	7,473	7,386
	Freddie Mac Pool #RJ2415 5.50% 9/1/2054 <sup>5</sup>	3,130	3,108
	Freddie Mac Pool #RJ2408 5.50% 9/1/2054 <sup>5</sup>	2,803	2,776
	Freddie Mac Pool #SD8463 6.00% 9/1/2054 <sup>5</sup>	29,629	29,828
	Freddie Mac Pool #RJ2314 6.00% 9/1/2054 <sup>5</sup>	8,141	8,228
	Freddie Mac Pool #RJ2312 6.00% 9/1/2054 <sup>5</sup>	4,572	4,645
	Freddie Mac Pool #RJ2308 6.00% 9/1/2054 <sup>5</sup>	4,250	4,302
	Freddie Mac Pool #RJ2306 6.00% 9/1/2054 <sup>5</sup>	3,903	3,956
	Freddie Mac Pool #RJ2309 6.00% 9/1/2054 <sup>5</sup>	2,529	2,548
	Freddie Mac Pool #RJ2409 6.00% 9/1/2054 <sup>5</sup>	870	879
	Freddie Mac Pool #RJ2474 6.50% 9/1/2054 <sup>5</sup>	341	349
	Freddie Mac Pool #SD6288 6.50% 9/1/2054 <sup>5</sup>	284	292
	Freddie Mac Pool #RJ2411 6.50% 9/1/2054 <sup>5</sup>	226	232
	Freddie Mac Pool #RJ2470 6.50% 9/1/2054 <sup>5</sup>	126	129
	Freddie Mac Pool #QJ6926 4.00% 10/1/2054 <sup>5</sup>	685	627
	Freddie Mac Pool #QJ5986 4.00% 10/1/2054 <sup>5</sup>	313	287
	Freddie Mac Pool #SD8471 6.50% 10/1/2054 <sup>5</sup>	94	96
	Freddie Mac Pool #RJ2851 4.50% 11/1/2054 <sup>5</sup>	3,079	2,897
	Freddie Mac Pool #SD8473 4.50% 11/1/2054 <sup>5</sup>	2,553	2,402
	Freddie Mac Pool #QX0310 5.50% 11/1/2054 <sup>5</sup>	2,831	2,795
	Freddie Mac Pool #QX0622 5.50% 11/1/2054 <sup>5</sup>	169	167
	Freddie Mac Pool #SD8489 4.50% 12/1/2054 <sup>5</sup>	2,306	2,170
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1B, (30-day Average USD-SOFR + 2.40%) 6.969% 2/25/2042 <sup>4,5,6</sup>	1,485	1,521
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 7.469% 4/25/2042 <sup>4,5,6</sup>	4,305	4,463
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 <sup>6</sup>	25	24
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>6</sup>	652	656
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	943	939
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>6</sup>	1,121	1,120
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 <sup>6</sup>	50	53
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 <sup>6</sup>	225	239
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>6</sup>	1,315	1,257
	G.O. Taxable Bonds, Series 2022, 0% 11/1/2043 <sup>4</sup>	414	254
	G.O. Taxable Bonds, Capital Appreciation Bonds, Series 2022, 0% 11/1/2051	316	196
	Gabonese Republic 6.95% 6/16/2025	350	339
	Gabonese Republic 6.625% 2/6/2031	887	662
	Gabonese Republic 7.00% 11/24/2031 <sup>5</sup>	790	589
	Gabonese Republic 7.00% 11/24/2031	650	485
	Garda World Security Corp. 8.375% 11/15/2032 <sup>6</sup>	445	453
	GC Treasury Center Co., Ltd. 4.30% 3/18/2051	200	148
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>1,5,6</sup>	8,836	8,888
	General Motors Financial Co., Inc. 2.40% 4/10/2028	6,870	6,318
	General Motors Financial Co., Inc. 5.60% 6/18/2031	2,300	2,313
	General Motors Financial Co., Inc. 5.45% 9/6/2034	3,192	3,100
	Genesis Energy, LP 8.00% 1/15/2027	368	375
	Genesis Energy, LP 7.75% 2/1/2028	40	40
	Genesis Energy, LP 8.25% 1/15/2029	500	505
	Genesis Energy, LP 8.875% 4/15/2030	468	477
	Genesis Energy, LP 7.875% 5/15/2032	350	343
	GENM Capital Labuan, Ltd. 3.882% 4/19/2031	3,700	3,274
	Genting New York, LLC 7.25% 10/1/2029 <sup>6</sup>	200	206
	GeoPark, Ltd. 5.50% 1/17/2027	32,619	31,320
	Georgia (Republic of) 2.75% 4/22/2026 <sup>6</sup>	1,127	1,064



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

		Principal amount (000)	Value (000)
U.S. dollars (continued)	Georgia Power Co. 4.95% 5/17/2033	USD3,075	\$ 3,013
	Georgia Power Co. 5.25% 3/15/2034	3,375	3,351
	Gilead Sciences, Inc. 5.25% 10/15/2033	2,801	2,812
	Gilead Sciences, Inc. 5.55% 10/15/2053	1,201	1,182
	Glatfelter Corp., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 8.764% 11/4/2031 <sup>4,8</sup>	375	376
	Global Auto Holdings PLC 11.50% 8/15/2029 <sup>6</sup>	715	728
	Global Partners, LP 8.25% 1/15/2032 <sup>6</sup>	105	108
	Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>5,6</sup>	4,077	3,843
	GLS Auto Receivables Trust, Series 2024-4A, Class E, 7.51% 8/15/2031 <sup>5,6</sup>	1,397	1,400
	GOHL Capital, Ltd. 4.25% 1/24/2027	200	195
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>1</sup>	625	596
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>1</sup>	425	413
	Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) <sup>1</sup>	7,118	7,037
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) <sup>1</sup>	4,670	4,768
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>1</sup>	6,129	5,060
	Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) <sup>1</sup>	2,100	2,141
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>5</sup>	19,785	16,238
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 <sup>5</sup>	232	226
	Government National Mortgage Assn. Pool #MA9240 5.00% 10/20/2053 <sup>5</sup>	34,688	33,705
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>5</sup>	4,989	3,643
	Gran Tierra Energy, Inc. 9.50% 10/15/2029 <sup>6</sup>	225	210
	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	4,760	3,308
	Gray Television, Inc. 10.50% 7/15/2029 <sup>6</sup>	1,190	1,191
	Gray Television, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.803% 6/4/2029 <sup>4,8</sup>	339	322
	Great Canadian Gaming Corp. 8.75% 11/15/2029 <sup>6</sup>	240	246
	Greenko Dutch BV 3.85% 3/29/2026	17,900	17,412
	GreenSail Pipelines Bidco SARL 5.853% 2/23/2036 <sup>6</sup>	13,810	13,648
	Grifols SA 4.75% 10/15/2028 <sup>6</sup>	700	644
	Grupo Energia Bogota SA ESP 4.875% 5/15/2030 <sup>6</sup>	2,300	2,195
	Guardian Life Global Funding 4.179% 9/26/2029 <sup>6</sup>	2,000	1,943
	Gulfport Energy Operating Corp. 6.75% 9/1/2029 <sup>6</sup>	110	111
	HAH Group Holding Co., LLC 9.75% 10/1/2031 <sup>6</sup>	750	752
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>6</sup>	363	387
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.107% 3/8/2030 <sup>4,8</sup>	138	139
	Harley-Davidson Financial Services, Inc. 5.95% 6/11/2029 <sup>6</sup>	733	734
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>6</sup>	587	593
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>6</sup>	265	270
	Helios Software Holdings, Inc. 8.75% 5/1/2029 <sup>6</sup>	1,825	1,875
	Hertz Vehicle Financing, LLC, Series 2024-1A, Class A, 5.44% 1/25/2029 <sup>5,6</sup>	1,689	1,702
	Hess Midstream Operations, LP 4.25% 2/15/2030 <sup>6</sup>	110	102
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>6</sup>	45	44
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>6</sup>	830	827
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>6</sup>	660	624
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>6</sup>	110	102
	Hilcorp Energy I, LP 8.375% 11/1/2033 <sup>6</sup>	378	386
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	190	182
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>6</sup>	885	796
	Home Depot, Inc. 4.75% 6/25/2029	3,861	3,871
	Home Depot, Inc. 4.85% 6/25/2031	3,625	3,625
	Home Depot, Inc. 4.95% 6/25/2034	5,780	5,705
	Home Depot, Inc. 5.30% 6/25/2054	842	807
	Honduras (Republic of) 6.25% 1/19/2027	2,882	2,802
	Honduras (Republic of) 5.625% 6/24/2030 <sup>6</sup>	1,263	1,132
	Honduras (Republic of) 5.625% 6/24/2030	150	134
	Honduras (Republic of) 8.625% 11/27/2034 <sup>6</sup>	350	348
	Honeywell International, Inc. 4.875% 9/1/2029	250	252
	Honeywell International, Inc. 5.35% 3/1/2064	500	469
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>6</sup>	1,203	1,170
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>6</sup>	669	619
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>6</sup>	550	496
	Howden UK Refinance PLC 7.25% 2/15/2031 <sup>6</sup>	840	855
	Howden UK Refinance 2 PLC 8.125% 2/15/2032 <sup>6</sup>	520	532
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>1</sup>	21,000	20,862
	HSBC Holdings PLC 4.95% 3/31/2030	2,300	2,278
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>1</sup>	1,229	1,037



Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) <sup>1</sup>	USD16,134	\$ 17,543
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% 5/10/2039 <sup>4,5,6</sup>	2,541	2,556
	HUB International, Ltd. 7.25% 6/15/2030 <sup>6</sup>	198	203
	HUB International, Ltd. 7.375% 1/31/2032 <sup>6</sup>	615	625
	HUB International, Ltd., Term Loan, (3-month USD CME Term SOFR + 3.00%) 7.367% 6/20/2030 <sup>4,8</sup>	997	1,005
	Humana, Inc. 5.375% 4/15/2031	1,164	1,155
	Humana, Inc. 5.95% 3/15/2034	625	630
	Humana, Inc. 5.75% 4/15/2054	1,183	1,097
	Hungary (Republic of) 6.25% 9/22/2032 <sup>6</sup>	760	776
	Hungary (Republic of) 5.50% 3/26/2036 <sup>6</sup>	2,770	2,597
	Husky Injection Molding Systems, Ltd. 9.00% 2/15/2029 <sup>6</sup>	437	457
	Husky Injection Molding Systems, Ltd., Term Loan B, (6-month USD CME Term SOFR + 4.50%) 8.875% 2/15/2029 <sup>4,8</sup>	324	327
	Hutchison Whampoa International, Ltd. 7.45% 11/24/2033	200	229
	Hyundai Capital America 1.80% 10/15/2025 <sup>6</sup>	666	650
	Hyundai Capital America 1.50% 6/15/2026 <sup>6</sup>	3,387	3,226
	Hyundai Capital America 5.60% 3/30/2028 <sup>6</sup>	1,600	1,620
	Hyundai Capital America 2.00% 6/15/2028 <sup>6</sup>	2,187	1,969
	Hyundai Capital America 5.30% 1/8/2029 <sup>6</sup>	975	977
	Hyundai Capital America 6.50% 1/16/2029 <sup>6</sup>	853	891
	Hyundai Capital America 4.55% 9/26/2029 <sup>6</sup>	2,629	2,553
	Hyundai Capital America 5.40% 1/8/2031 <sup>6</sup>	234	234
	Hyundai Capital America 5.40% 6/24/2031 <sup>6</sup>	1,000	1,000
	Icahn Enterprises, LP 6.25% 5/15/2026	158	157
	Icahn Enterprises, LP 5.25% 5/15/2027	480	455
	Icahn Enterprises, LP 9.75% 1/15/2029	675	678
	Icahn Enterprises, LP 10.00% 11/15/2029 <sup>6</sup>	290	291
	Indofood CBP Sukses Makmur Tbk PT 3.398% 6/9/2031	280	248
	Indofood CBP Sukses Makmur Tbk PT 4.745% 6/9/2051	300	246
	Indonesia (Republic of) 4.65% 9/20/2032	1,350	1,290
	Indonesia Asahan Aluminium (Persero) PT 5.45% 5/15/2030 <sup>6</sup>	5,360	5,346
	Ingles Markets, Inc. 4.00% 6/15/2031 <sup>6</sup>	865	767
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>6</sup>	1,299	1,201
	Intercontinental Exchange, Inc. 4.00% 9/15/2027	15,260	14,991
	Intercontinental Exchange, Inc. 5.25% 6/15/2031	957	968
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	1,970	1,893
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 <sup>6</sup>	469	431
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 <sup>6</sup>	112	95
	International Flavors & Fragrances, Inc. 3.268% 11/15/2040 <sup>6</sup>	2,025	1,448
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 <sup>6</sup>	247	162
	Interstate Power and Light Co. 2.30% 6/1/2030	1,975	1,713
	Intesa Sanpaolo SpA 7.00% 11/21/2025 <sup>6</sup>	1,375	1,399
	Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) <sup>1,6</sup>	1,250	1,403
	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>1,6</sup>	4,000	4,277
	ION Trading Technologies SARL 9.50% 5/30/2029 <sup>6</sup>	1,694	1,780
	IQVIA, Inc. 5.00% 5/15/2027 <sup>6</sup>	630	621
	IQVIA, Inc. 6.50% 5/15/2030 <sup>6</sup>	200	204
	IRB Infrastructure Developers, Ltd. 7.11% 3/11/2032 <sup>6</sup>	4,650	4,710
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>6</sup>	1,330	1,225
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>6</sup>	1,087	1,038
	Iron Mountain, Inc. 6.25% 1/15/2033 <sup>6</sup>	110	110
	Israel (State of) 2.875% 3/16/2026	400	391
	Israel (State of) 2.50% 1/15/2030	7,830	6,811
	Israel (State of) 2.75% 7/3/2030	715	622
	Israel (State of) 4.50% 1/17/2033	200	184
	Israel (State of) 5.50% 3/12/2034	260	255
	Israel (State of) 5.75% 3/12/2054	1,540	1,411
	Ithaca Energy (North Sea) PLC 8.125% 10/15/2029 <sup>6</sup>	440	448
	Jersey Central Power & Light Co. 5.10% 1/15/2035 <sup>6</sup>	600	586
	Johnson Controls International PLC 4.90% 12/1/2032	851	830
	JPMorgan Chase & Co. 3.782% 2/1/2028 (3-month USD CME Term SOFR + 1.599% on 2/1/2027) <sup>1</sup>	6,714	6,573
	JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) <sup>1</sup>	3,417	3,476

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

	Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>		
JPMorgan Chase & Co. 2.739% 10/15/2030 (3-month USD CME Term SOFR + 1.51% on 10/15/2029) <sup>1</sup>	USD1,703	\$ 1,535
JPMorgan Chase & Co. 4.603% 10/22/2030 (USD-SOFR + 1.04% on 10/22/2029) <sup>1</sup>	2,757	2,705
JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) <sup>1</sup>	5,355	5,220
JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>1</sup>	10,980	9,105
JPMorgan Chase & Co. 5.534% 11/29/2045 (USD-SOFR + 1.55% on 11/29/2044) <sup>1</sup>	5,162	5,042
JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) <sup>1</sup>	4,126	2,824
Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) <sup>1</sup>	2,100	2,011
KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>1,6</sup>	525	534
KeHE Distributors, LLC 9.00% 2/15/2029 <sup>6</sup>	450	467
Kennedy-Wilson, Inc. 4.75% 3/1/2029	105	95
Kennedy-Wilson, Inc. 4.75% 2/1/2030	1,575	1,395
Kilroy Realty, LP 6.25% 1/15/2036	89	88
Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>6</sup>	210	214
Kookmin Bank 5.375% 5/8/2027 <sup>6</sup>	630	640
Korea East-West Power Co., Ltd. 1.75% 5/6/2025	200	198
Korea Electric Power Corp. 4.00% 6/14/2027 <sup>6</sup>	500	492
Korea Gas Corp. 5.00% 7/8/2029 <sup>6</sup>	2,697	2,702
Korea National Oil Corp. 4.875% 4/3/2028 <sup>6</sup>	200	199
Kronos Acquisition Holdings, Inc. 8.25% 6/30/2031 <sup>6</sup>	220	210
KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-month USD CME Term SOFR + 1.542%) 6.115% 12/15/2039 <sup>4,5,6</sup>	8,968	8,969
Laboratory Corp. of America Holdings 4.55% 4/1/2032	2,300	2,203
Laboratory Corp. of America Holdings 4.80% 10/1/2034	1,091	1,034
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>5,6</sup>	99	99
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>5,6</sup>	4,004	4,016
LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 <sup>5,6</sup>	1,250	1,275
LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52% 3/15/2029 <sup>5,6</sup>	1,493	1,487
Lamar Media Corp. 3.625% 1/15/2031	810	714
Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>6</sup>	290	265
Lamb Weston Holdings, Inc. 4.375% 1/31/2032 <sup>6</sup>	245	222
LATAM Airlines Group SA 7.875% 4/15/2030 <sup>6</sup>	72	73
LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>6</sup>	1,091	1,020
LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>6</sup>	720	748
Lenovo Group, Ltd. 6.536% 7/27/2032	400	421
Levi Strauss & Co. 3.50% 3/1/2031 <sup>6</sup>	775	679
LGI Homes, Inc. 8.75% 12/15/2028 <sup>6</sup>	400	420
Lightning Power, LLC 7.25% 8/15/2032 <sup>6</sup>	450	464
Lithia Motors, Inc. 3.875% 6/1/2029 <sup>6</sup>	320	293
Live Nation Entertainment, Inc. 4.75% 10/15/2027 <sup>6</sup>	820	793
LPL Holdings, Inc. 4.375% 5/15/2031 <sup>6</sup>	880	814
M&T Bank Corp. 7.413% 10/30/2029 (USD-SOFR + 2.80% on 10/30/2028) <sup>1</sup>	1,574	1,688
M&T Bank Corp. 6.082% 3/13/2032 (USD-SOFR + 2.26% on 3/13/2031) <sup>1</sup>	2,812	2,884
Magnetite CLO, Ltd., Series 2019-22, Class ARR, (3-month USD CME Term SOFR + 1.25%) 5.906% 7/15/2036 <sup>4,5,6</sup>	3,695	3,695
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>6</sup>	430	402
Marsh & McLennan Cos., Inc. 4.65% 3/15/2030	500	494
Marsh & McLennan Cos., Inc. 2.25% 11/15/2030	101	87
Marsh & McLennan Cos., Inc. 5.00% 3/15/2035	9,000	8,790
Marsh & McLennan Cos., Inc. 5.45% 3/15/2054	1,000	969
Marsh & McLennan Cos., Inc. 5.40% 3/15/2055	2,500	2,397
Mastercard, Inc. 4.35% 1/15/2032	1,459	1,410
Mastercard, Inc. 4.875% 5/9/2034	1,529	1,506
Mastercard, Inc. 4.55% 1/15/2035	1,920	1,841
Matador Resources Co. 6.50% 4/15/2032 <sup>6</sup>	315	312
Matador Resources Co. 6.25% 4/15/2033 <sup>6</sup>	395	384
Mativ Holdings, Inc. 8.00% 10/1/2029 <sup>6</sup>	175	169
McAfee Corp. 7.375% 2/15/2030 <sup>6</sup>	550	535
McDonald's Corp. 5.00% 5/17/2029	1,154	1,162
McDonald's Corp. 4.95% 8/14/2033	1,765	1,751
McDonald's Corp. 5.20% 5/17/2034	1,645	1,663
McDonald's Corp. 5.15% 9/9/2052	520	476
Medline Borrower, LP 6.25% 4/1/2029 <sup>6</sup>	841	851
Medline Borrower, LP 5.25% 10/1/2029 <sup>6</sup>	725	700
Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 2.25%) 6.607% 10/23/2028 <sup>4,8</sup>	313	315

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Meiji Yasuda Life Insurance Co. 5.80% 9/11/2054 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.033% on 9/11/2034) <sup>1,6</sup>	USD2,000	\$ 2,007
	Meituan 3.05% 10/28/2030 <sup>6</sup>	315	279
	Melco Resorts Finance, Ltd. 5.25% 4/26/2026 <sup>6</sup>	10,173	10,031
	Melco Resorts Finance, Ltd. 5.625% 7/17/2027 <sup>6</sup>	5,827	5,645
	Merlin Entertainments PLC 5.75% 6/15/2026 <sup>6</sup>	440	437
	Methanex US Operations Inc. 6.25% 3/15/2032 <sup>6</sup>	230	228
	MetLife, Inc. 5.375% 7/15/2033	1,500	1,517
	MetLife, Inc. 5.30% 12/15/2034	1,000	997
	MetLife, Inc. 5.00% 7/15/2052	230	208
	Metropolitan Life Global Funding I 0.95% 7/2/2025 <sup>6</sup>	666	654
	Metropolitan Life Global Funding I 3.45% 12/18/2026 <sup>6</sup>	810	793
	Metropolitan Life Global Funding I 1.875% 1/11/2027 <sup>6</sup>	1,500	1,421
	Metropolitan Life Global Funding I 1.55% 1/7/2031 <sup>6</sup>	571	468
	Metropolitan Life Global Funding I 5.05% 1/8/2034 <sup>6</sup>	500	490
	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság 6.50% 6/29/2028	2,500	2,540
	MFRA Trust, Series 2024-NQM2, Class A1, 5.272% 8/25/2069 (6.272% on 8/1/2028) <sup>1,5,6</sup>	4,704	4,655
	MFRA Trust, Series 2024-NQM3, Class A1, 5.722% 12/25/2069 (6.722% on 12/1/2028) <sup>1,5,6</sup>	5,213	5,261
	MGM Resorts International 5.50% 4/15/2027	560	557
	MIC Capital Management (RSC) Seven, Ltd. 5.084% 5/22/2053 <sup>6</sup>	200	184
	Microchip Technology, Inc. 5.05% 3/15/2029	4,425	4,418
	Microchip Technology, Inc. 5.05% 2/15/2030	2,818	2,799
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>6</sup>	670	675
	Minejesa Capital BV 5.625% 8/10/2037 <sup>6</sup>	300	279
	Minejesa Capital BV 5.625% 8/10/2037	200	186
	Mineral Resources, Ltd. 8.125% 5/1/2027 <sup>6</sup>	276	277
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>6</sup>	661	677
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>6</sup>	1,060	1,113
	Mineral Resources, Ltd. 8.50% 5/1/2030 <sup>6</sup>	100	102
	Minerva Luxembourg SA 8.875% 9/13/2033	16,530	17,166
	MISC Capital Two (Labuan), Ltd. 3.625% 4/6/2025	500	497
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 <sup>6</sup>	10,209	9,939
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027	500	487
	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>5,6</sup>	4,994	5,024
	Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 <sup>5,6</sup>	1,472	1,485
	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 <sup>5,6</sup>	7,007	7,051
	Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 <sup>5,6</sup>	3,460	3,482
	Miter Brands Acquisition Holdco, Inc. 6.75% 4/1/2032 <sup>6</sup>	197	198
	MIWD Holdco II, LLC, Term Loan B2, (3-month USD CME Term SOFR + 3.00%) 7.845% 3/28/2031 <sup>4,8</sup>	180	182
	Mizuho Financial Group, Inc. 5.594% 7/10/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.30% on 7/10/2034) <sup>1</sup>	1,500	1,516
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>6</sup>	490	465
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>6</sup>	285	254
	Molina Healthcare, Inc. 6.25% 1/15/2033 <sup>6</sup>	520	514
	Moog, Inc. 4.25% 12/9/2027 <sup>6</sup>	770	736
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>1</sup>	5,386	5,164
	Morgan Stanley 5.516% 11/19/2055 (USD-SOFR + 1.71% on 11/19/2054) <sup>1</sup>	2,057	1,984
	Mozambique (Republic of) 9.00% 9/15/2031	1,500	1,181
	MPT Operating Partnership, LP 5.25% 8/1/2026	25	23
	MPT Operating Partnership, LP 5.00% 10/15/2027	1,465	1,237
	Multi Family Connecticut Avenue Securities, Series 2024-01, Class M7, (30-day Average USD-SOFR + 2.75%) 7.319% 7/25/2054 <sup>4,5,6</sup>	3,274	3,312
	Murphy Oil Corp. 6.00% 10/1/2032	375	361
	MV24 Capital BV 6.748% 6/1/2034	6,769	6,424
	Nabors Industries, Inc. 7.375% 5/15/2027 <sup>6</sup>	310	310
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>6</sup>	635	646
	Nabors Industries, Inc. 8.875% 8/15/2031 <sup>6</sup>	155	144
	National Australia Bank, Ltd. 5.181% 6/11/2034 <sup>6</sup>	4,929	4,943
	Navient Corp. 5.00% 3/15/2027	380	373
	Navient Corp. 4.875% 3/15/2028	935	893
	Navient Corp. 11.50% 3/15/2031	580	649
	Navient Corp. 5.625% 8/1/2033	255	221
	NCR Atleos Corp. 9.50% 4/1/2029 <sup>6</sup>	566	614
	Netflix, Inc. 5.375% 11/15/2029 <sup>6</sup>	86	88
	Netflix, Inc. 4.90% 8/15/2034	998	978
	Netflix, Inc. 5.40% 8/15/2054	188	183

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

	Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>		
New Fortress Energy, Inc., Term Loan, (3-month USD CME Term SOFR + 5.00%) 9.585% 10/30/2028 <sup>4,8</sup>	USD 411	\$ 395
New York Life Global Funding 1.20% 8/7/2030 <sup>6</sup>	11,090	9,132
New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 <sup>4,5,6</sup>	3,651	3,366
NewCo Holding USD 20 SARL 9.375% 11/7/2029 <sup>6</sup>	780	778
Newell Brands, Inc. 6.375% 5/15/2030	175	176
Nexstar Media, Inc. 5.625% 7/15/2027 <sup>6</sup>	855	835
Nexstar Media, Inc. 4.75% 11/1/2028 <sup>6</sup>	767	716
NFE Financing, LLC 12.00% 11/15/2029 <sup>6</sup>	4,977	5,233
NGL Energy Operating, LLC 8.125% 2/15/2029 <sup>6</sup>	505	512
NGL Energy Operating, LLC 8.375% 2/15/2032 <sup>6</sup>	170	171
Nigeria (Republic of) 7.696% 2/23/2038	500	409
Nigeria (Republic of) 8.25% 9/28/2051	1,910	1,527
Nomura Holdings, Inc. 5.783% 7/3/2034	5,962	6,031
NongHyup Bank 4.875% 7/3/2028 <sup>6</sup>	495	494
Norfolk Southern Corp. 5.35% 8/1/2054	3,781	3,603
Northern Oil and Gas, Inc. 8.125% 3/1/2028 <sup>6</sup>	1,195	1,214
Northern Oil and Gas, Inc. 8.75% 6/15/2031 <sup>6</sup>	185	191
Northern States Power Co. 5.40% 3/15/2054	2,144	2,069
Northrop Grumman Corp. 4.70% 3/15/2033	1,940	1,881
NOVA Chemicals Corp. 5.25% 6/1/2027 <sup>6</sup>	300	292
NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>6</sup>	575	607
NOVA Chemicals Corp. 7.00% 12/1/2031 <sup>6</sup>	230	229
Novelis Corp. 4.75% 1/30/2030 <sup>6</sup>	290	268
Novelis Corp. 3.875% 8/15/2031 <sup>6</sup>	230	198
NuStar Logistics, LP 5.625% 4/28/2027	630	626
Nutrien, Ltd. 5.40% 6/21/2034	2,500	2,485
Occidental Petroleum Corp. 5.55% 10/1/2034	2,269	2,208
OCI NV 6.70% 3/16/2033 <sup>6</sup>	499	503
OCP SA 3.75% 6/23/2031	3,400	2,937
Oleoducto Central SA 4.00% 7/14/2027	4,950	4,685
Olympus Water US Holding Corp. 9.75% 11/15/2028 <sup>6</sup>	350	372
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>5,6</sup>	1,780	1,799
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 <sup>5,6</sup>	792	808
OneSky Flight, LLC 8.875% 12/15/2029 <sup>6</sup>	215	215
Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>1,5,6</sup>	5,869	5,903
Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>1,5,6</sup>	11,860	11,963
Open Text Corp. 3.875% 12/1/2029 <sup>6</sup>	600	544
Open Text Holdings, Inc. 4.125% 12/1/2031 <sup>6</sup>	200	178
Oracle Corp. 3.25% 11/15/2027	4	4
Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>6</sup>	1,643	1,705
Osaic Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.021% 8/17/2028 <sup>4,8</sup>	224	225
Owens & Minor, Inc. 6.625% 4/1/2030 <sup>6</sup>	658	618
Pacific Gas and Electric Co. 2.10% 8/1/2027	150	140
Pacific Gas and Electric Co. 3.00% 6/15/2028	7,820	7,331
Pacific Gas and Electric Co. 4.65% 8/1/2028	11,414	11,257
Pacific Gas and Electric Co. 4.55% 7/1/2030	3,188	3,088
Pacific Gas and Electric Co. 2.50% 2/1/2031	1,228	1,051
Pacific Gas and Electric Co. 4.40% 3/1/2032	1,682	1,584
Pacific Gas and Electric Co. 6.15% 1/15/2033	4,343	4,516
Pacific Gas and Electric Co. 6.40% 6/15/2033	2,530	2,668
Pacific Gas and Electric Co. 5.80% 5/15/2034	4,483	4,587
Pacific Gas and Electric Co. 3.30% 8/1/2040	125	94
Pacific Gas and Electric Co. 4.95% 7/1/2050	3,839	3,338
Pacific Gas and Electric Co. 3.50% 8/1/2050	4,459	3,058
Pacific Gas and Electric Co. 5.90% 10/1/2054	100	99
PacifiCorp 5.45% 2/15/2034	1,125	1,118
PacifiCorp 3.30% 3/15/2051	175	114
PacifiCorp 2.90% 6/15/2052	399	238
PacifiCorp 5.35% 12/1/2053	1,480	1,362
PacifiCorp 5.50% 5/15/2054	4,013	3,755
PacifiCorp 5.80% 1/15/2055	5,465	5,317
Panama (Republic of) 3.75% 4/17/2026	411	398
Panama (Republic of) 7.50% 3/1/2031	2,690	2,732
Panama (Republic of) 6.375% 7/25/2033 <sup>6</sup>	1,340	1,205
Panama (Republic of) 6.40% 2/14/2035	6,000	5,462

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Panama (Republic of) 8.00% 3/1/2038	USD7,900	\$ 7,939
	Panama (Republic of) 6.853% 3/28/2054	200	171
	Panama (Republic of) 4.50% 4/1/2056	1,139	674
	Panama (Republic of) 7.875% 3/1/2057	28,651	27,717
	Panama (Republic of) 4.50% 1/19/2063	1,024	603
	Panther Escrow Issuer, LLC 7.125% 6/1/2031 <sup>6</sup>	675	682
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>6</sup>	320	301
	Park Intermediate Holdings, LLC 7.00% 2/1/2030 <sup>6</sup>	685	696
	Parker-Hannifin Corp. 3.25% 6/14/2029	70	66
	Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>6,7,10</sup>	179	18
	Pebblebrook Hotel, LP 6.375% 10/15/2029 <sup>6</sup>	305	302
	PECO Energy Co. 5.25% 9/15/2054	700	663
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>6</sup>	395	392
	Performance Food Group, Inc. 4.25% 8/1/2029 <sup>6</sup>	500	464
	Performance Food Group, Inc. 6.125% 9/15/2032 <sup>6</sup>	225	225
	Permian Resources Operating, LLC 8.00% 4/15/2027 <sup>6</sup>	225	230
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>6</sup>	325	358
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>6</sup>	300	305
	Permian Resources Operating, LLC 6.25% 2/1/2033 <sup>6</sup>	814	804
	Perrigo Finance Unlimited Co. 6.125% 9/30/2032	260	255
	Peru (Republic of) 8.75% 11/21/2033	950	1,132
	Petco Health and Wellness Co., Inc., Term Loan B, (1-month USD CME Term SOFR + 3.25%) 7.84% 3/3/2028 <sup>4,8</sup>	500	487
	Petroleos Mexicanos 4.25% 1/15/2025	1,979	1,975
	Petroleos Mexicanos 6.875% 10/16/2025	2,884	2,877
	Petroleos Mexicanos 6.875% 8/4/2026	8,616	8,473
	Petroleos Mexicanos 6.49% 1/23/2027	29,433	28,569
	Petroleos Mexicanos 6.50% 3/13/2027	41,760	40,406
	Petroleos Mexicanos 6.84% 1/23/2030	46,173	42,214
	Petroleos Mexicanos 5.95% 1/28/2031	400	338
	Petroleos Mexicanos 6.70% 2/16/2032	2,540	2,212
	Petroleos Mexicanos 7.69% 1/23/2050	590	446
	Petroleos Mexicanos 6.95% 1/28/2060	350	241
	PETRONAS Capital, Ltd. 3.50% 4/21/2030 <sup>6</sup>	365	338
	PETRONAS Capital, Ltd. 4.55% 4/21/2050 <sup>6</sup>	200	170
	PETRONAS Capital, Ltd. 3.404% 4/28/2061	300	198
	Petrorio Luxembourg Holding SARL 6.125% 6/9/2026	5,990	5,969
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	10,901	10,597
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	4,376	4,101
	PG&E Corp. 5.00% 7/1/2028	2,510	2,454
	PG&E Corp., junior subordinated, 7.375% 3/15/2055 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.883% on 3/15/2030) <sup>1</sup>	970	998
	Philip Morris International, Inc. 1.75% 11/1/2030	503	420
	Philip Morris International, Inc. 5.125% 2/13/2031	238	238
	Philip Morris International, Inc. 4.75% 11/1/2031	609	596
	Philip Morris International, Inc. 5.75% 11/17/2032	9,986	10,273
	Philip Morris International, Inc. 5.375% 2/15/2033	9,870	9,894
	Philip Morris International, Inc. 5.625% 9/7/2033	1,000	1,016
	Philip Morris International, Inc. 4.90% 11/1/2034	9,048	8,699
	Philippines (Republic of) 6.375% 10/23/2034	2,320	2,499
	Philippines (Republic of) 5.95% 10/13/2047	600	623
	Planet Financial Group, LLC 10.50% 12/15/2029 <sup>6</sup>	180	183
	PLDT, Inc. 2.50% 1/23/2031	380	326
	PLDT, Inc. 3.45% 6/23/2050	200	139
	PM General Purchaser, LLC 9.50% 10/1/2028 <sup>6</sup>	125	124
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>1</sup>	7,930	8,659
	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>1</sup>	2,300	2,328
	POSCO 5.75% 1/17/2028 <sup>6</sup>	305	311
	POSCO Holdings, Inc. 4.875% 1/23/2027 <sup>6</sup>	3,520	3,514
	Post Holdings, Inc. 5.50% 12/15/2029 <sup>6</sup>	490	475
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>6</sup>	535	494
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>6</sup>	833	828
	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>6</sup>	800	703
	Procter & Gamble Co. 0.55% 10/29/2025	1,792	1,737
	Procter & Gamble Co. 1.00% 4/23/2026	338	324
	Procter & Gamble Co. 3.95% 1/26/2028	2,500	2,470
	Procter & Gamble Co. 1.20% 10/29/2030	1,685	1,391

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

		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Procter & Gamble Co. 4.55% 10/24/2034	USD1,600	\$ 1,566
	Prologis, LP 4.75% 6/15/2033	1,362	1,319
	Prologis, LP 5.00% 3/15/2034	685	669
	Prologis, LP 5.00% 1/31/2035	3,428	3,342
	Prologis, LP 5.25% 6/15/2053	74	69
	Prologis, LP 5.25% 3/15/2054	70	65
	Prudential Financial, Inc. 3.905% 12/7/2047	250	191
	PT Bank Negara Indonesia (Persero) Tbk 4.30% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.466% on 3/24/2027) <sup>1</sup>	27,730	26,516
	PT Freeport Indonesia 4.763% 4/14/2027	200	198
	PT Freeport Indonesia 6.20% 4/14/2052	200	198
	PT Krakatau Posco 6.375% 6/11/2027	200	201
	PT Krakatau Posco 6.375% 6/11/2029	200	200
	PTTEP Treasury Center Co., Ltd. 2.587% 6/10/2027 <sup>6</sup>	230	218
	Public Service Company of Colorado 3.20% 3/1/2050	856	569
	Public Service Company of Colorado 2.70% 1/15/2051	274	163
	Public Storage Operating Co. 5.125% 1/15/2029	1,303	1,319
	Public Storage Operating Co. 5.10% 8/1/2033	397	395
	Qatar Energy 3.125% 7/12/2041 <sup>6</sup>	16,050	11,873
	QVC, Inc. 4.45% 2/15/2025	450	448
	Radiology Partners, Inc. 3.50% PIK and 4.275% Cash 1/31/2029 <sup>8,10</sup>	762	753
	Radiology Partners, Inc. 9.898% PIK 2/15/2030 <sup>6,10</sup>	2,059	1,924
	Radiology Partners, Inc., Term Loan B, 1.50% PIK and 8.275% Cash 1/31/2029 <sup>4,8,10</sup>	386	383
	Raizen Fuels Finance SA 6.45% 3/5/2034 <sup>6</sup>	7,050	6,974
	Raizen Fuels Finance SA 6.95% 3/5/2054 <sup>6</sup>	935	923
	Range Resources Corp. 8.25% 1/15/2029	135	139
	Range Resources Corp. 4.75% 2/15/2030 <sup>6</sup>	938	881
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	5,949	4,954
	Reliance Industries, Ltd. 3.625% 1/12/2052	250	173
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>6</sup>	145	134
	RHP Hotel Properties, LP 7.25% 7/15/2028 <sup>6</sup>	391	403
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>6</sup>	560	530
	RLJ Lodging Trust, LP 3.75% 7/1/2026 <sup>6</sup>	40	39
	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>6</sup>	440	399
	Roche Holdings, Inc. 5.593% 11/13/2033 <sup>6</sup>	1,823	1,886
	Roche Holdings, Inc. 4.592% 9/9/2034 <sup>6</sup>	2,773	2,659
	Romania 7.625% 1/17/2053 <sup>6</sup>	346	350
	Roper Technologies, Inc. 4.75% 2/15/2032	1,000	975
	Roper Technologies, Inc. 4.90% 10/15/2034	3,675	3,536
	Royal Caribbean Cruises, Ltd. 6.25% 3/15/2032 <sup>6</sup>	325	329
	Royal Caribbean Cruises, Ltd. 6.00% 2/1/2033 <sup>6</sup>	450	449
	RTX Corp. 5.00% 2/27/2026	250	251
	RTX Corp. 5.75% 11/8/2026	1,000	1,019
	RTX Corp. 3.125% 5/4/2027	250	241
	RTX Corp. 5.75% 1/15/2029	2,000	2,065
	RTX Corp. 6.00% 3/15/2031	708	743
	RTX Corp. 1.90% 9/1/2031	722	591
	RTX Corp. 6.10% 3/15/2034	2,478	2,611
	RTX Corp. 2.82% 9/1/2051	750	455
	RTX Corp. 3.03% 3/15/2052	500	317
	RTX Corp. 5.375% 2/27/2053	1,000	950
	RTX Corp. 6.40% 3/15/2054	102	111
	Ryan Specialty Group, LLC 4.375% 2/1/2030 <sup>6</sup>	555	522
	Ryan Specialty, LLC 5.875% 8/1/2032 <sup>2</sup>	320	317
	SAEL, Ltd. 7.80% 7/31/2031 <sup>6</sup>	3,940	3,942
	Saks Global Enterprises, LLC 11.00% 12/15/2029 <sup>6</sup>	425	410
	Sally Holdings, LLC 6.75% 3/1/2032	560	562
	San Miguel Global Power Holdings Corp. 8.75% perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 7.732% on 9/12/2029) <sup>1</sup>	12,490	12,977
	Sands China, Ltd. 2.30% 3/8/2027	400	373
	Sands China, Ltd. 5.40% 8/8/2028	22,220	21,986
	Sands China, Ltd. 4.375% 6/18/2030	200	187
	Sands China, Ltd. 3.25% 8/8/2031	6,800	5,828
	Santander Holdings USA, Inc. 3.244% 10/5/2026	7,197	6,989
	Saskatchewan (Province of) 3.25% 6/8/2027	1,073	1,041
	Sasol Financing USA, LLC 8.75% 5/3/2029 <sup>2</sup>	11,550	11,734
	Sats Treasury Pte., Ltd. 4.828% 1/23/2029	200	199
	Saturn Oil & Gas, Inc. 9.625% 6/15/2029 <sup>9</sup>	333	324
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028	2,800	2,688

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Saudi Arabia (Kingdom of) 4.875% 7/18/2033 <sup>6</sup>	USD 595	\$ 577
	Saudi Arabian Oil Co. 5.25% 7/17/2034 <sup>6</sup>	1,695	1,674
	Saudi Arabian Oil Co. 5.75% 7/17/2054 <sup>6</sup>	8,605	8,063
	Scientific Games Holdings, LP 6.625% 3/1/2030 <sup>6</sup>	616	590
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>6</sup>	280	264
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 <sup>6</sup>	860	817
	Seadrill Finance, Ltd. 8.375% 8/1/2030 <sup>6</sup>	550	561
	Seagate HDD Cayman 8.50% 7/15/2031	375	401
	Sealed Air Corp. 6.50% 7/15/2032 <sup>6</sup>	790	792
	Sensata Technologies BV 4.00% 4/15/2029 <sup>6</sup>	620	570
	Sensata Technologies, Inc. 3.75% 2/15/2031 <sup>6</sup>	160	140
	Serbia (Republic of) 6.25% 5/26/2028 <sup>6</sup>	1,962	1,996
	Serbia (Republic of) 6.50% 9/26/2033 <sup>6</sup>	1,378	1,417
	Service Corp. International 5.75% 10/15/2032	225	219
	Service Properties Trust 4.75% 10/1/2026	157	149
	Service Properties Trust 4.95% 2/15/2027	722	675
	Service Properties Trust 3.95% 1/15/2028	340	285
	Service Properties Trust 8.375% 6/15/2029	825	798
	Service Properties Trust 4.95% 10/1/2029	567	452
	Service Properties Trust 4.375% 2/15/2030	1,532	1,159
	Service Properties Trust 8.625% 11/15/2031 <sup>6</sup>	1,569	1,640
	Service Properties Trust 8.875% 6/15/2032	250	232
	ServiceNow, Inc. 1.40% 9/1/2030	4,324	3,595
	Sharjah Sukuk Programme, Ltd. 5.433% 4/17/2035 <sup>6</sup>	770	754
	Shell International Finance BV 3.00% 11/26/2051	2,375	1,504
	Shift4 Payments, LLC, 6.75% 8/15/2032 <sup>6</sup>	880	896
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>6</sup>	370	342
	Sirius XM Radio, LLC 3.125% 9/1/2026 <sup>6</sup>	250	240
	Sirius XM Radio, LLC 5.00% 8/1/2027 <sup>6</sup>	500	487
	Sirius XM Radio, LLC 4.00% 7/15/2028 <sup>6</sup>	1,000	922
	Sirius XM Radio, LLC 4.125% 7/1/2030 <sup>6</sup>	1,019	891
	Sirius XM Radio, LLC 3.875% 9/1/2031 <sup>6</sup>	2,356	1,974
	SK hynix, Inc. 1.50% 1/19/2026	3,298	3,181
	SK hynix, Inc. 1.50% 1/19/2026 <sup>6</sup>	252	243
	SK hynix, Inc. 6.375% 1/17/2028 <sup>6</sup>	200	206
	SK hynix, Inc. 2.375% 1/19/2031 <sup>6</sup>	294	247
	SM Energy Co. 6.50% 7/15/2028	135	134
	SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.148% 11/15/2052 <sup>4,5,6</sup>	3,926	3,975
	SMRC Automotive Holdings Netherlands BV 5.625% 7/11/2029 <sup>6</sup>	4,125	4,126
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>6</sup>	425	393
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>6</sup>	1,020	916
	South Africa (Republic of) 4.30% 10/12/2028	1,034	968
	South Africa (Republic of) 5.375% 7/24/2044	800	601
	South Bow USA Infrastructure Holdings, LLC 6.176% 10/1/2054 <sup>6</sup>	163	158
	Southern California Edison Co. 2.85% 8/1/2029	1,100	1,005
	Southern California Edison Co. 5.20% 6/1/2034	2,176	2,155
	Southern California Edison Co. 3.65% 2/1/2050	596	426
	Southern California Edison Co. 2.95% 2/1/2051	6,231	3,922
	Southern California Edison Co. 3.45% 2/1/2052	6,682	4,524
	Southern California Edison Co. 5.75% 4/15/2054	3,981	3,909
	Southwestern Electric Power Co. 3.25% 11/1/2051	675	428
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	192	182
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>6</sup>	171	183
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 <sup>6</sup>	1,157	1,282
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.085% 1/15/2027 <sup>4,8</sup>	20	20
	Standard Chartered PLC 4.866% 3/15/2033 (5-year USD-ICE Swap + 1.97% on 3/15/2028) <sup>1,6</sup>	3,500	3,421
	Standard Chartered PLC 4.866% 3/15/2033 (5-year USD-ICE Swap + 1.97% on 3/15/2028) <sup>1</sup>	1,200	1,173
	Standard Chartered PLC 5.905% 5/14/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 5/14/2034) <sup>1,6</sup>	6,796	6,812
	Standard Chartered PLC 3.265% 2/18/2036 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 2/18/2031) <sup>1,6</sup>	957	828
	Starwood Property Trust, Inc. 6.50% 7/1/2030 <sup>6</sup>	75	75
	Station Casinos, LLC 6.625% 3/15/2032 <sup>6</sup>	205	204
	Stillwater Mining Co. 4.00% 11/16/2026 <sup>2</sup>	11,042	10,494
	STL Holding Co., LLC 8.75% 2/15/2029 <sup>6</sup>	275	292

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Summit Digital Infrastructure Pvt. Ltd. 2.875% 8/12/2031 <sup>6</sup>	USD 235	\$ 199
	Summit Materials, LLC 7.25% 1/15/2031 <sup>6</sup>	730	775
	Summit Midstream Holdings, LLC 8.625% 10/31/2029 <sup>6</sup>	575	597
	Sunoco, LP 7.00% 5/1/2029 <sup>6</sup>	195	200
	Sunoco, LP 4.50% 5/15/2029	1,375	1,297
	Sunoco, LP 4.50% 4/30/2030	160	149
	Superior Plus, LP 4.50% 3/15/2029 <sup>6</sup>	148	135
	Surgery Center Holdings, Inc. 7.25% 4/15/2032 <sup>6</sup>	180	184
	Surgery Center Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 2.75%) 7.089% 12/19/2030 <sup>4,8</sup>	90	90
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) <sup>1,6</sup>	1,400	1,392
	Synchrony Financial 5.935% 8/2/2030 (USD-SOFR + 2.13% on 8/2/2029) <sup>1</sup>	1,121	1,132
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>6</sup>	1,520	1,621
	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 2.50%) 7.023% 5/17/2030 <sup>4,8</sup>	425	427
	Talos Production, Inc. 9.00% 2/1/2029 <sup>6</sup>	850	873
	Talos Production, Inc. 9.375% 2/1/2031 <sup>6</sup>	580	592
	Target Corp. 4.50% 9/15/2034	3,189	3,033
	Tencent Holdings, Ltd. 3.975% 4/11/2029	250	241
	Tencent Holdings, Ltd. 2.39% 6/3/2030 <sup>6</sup>	300	262
	Tencent Holdings, Ltd. 3.68% 4/22/2041	1,535	1,200
	Tencent Holdings, Ltd. 3.24% 6/3/2050 <sup>6</sup>	9,220	6,126
	Tencent Holdings, Ltd. 3.24% 6/3/2050	1,965	1,306
	Tencent Holdings, Ltd. 3.84% 4/22/2051	4,082	3,033
	Tenet Healthcare Corp. 4.625% 6/15/2028	850	814
	Tenet Healthcare Corp. 6.75% 5/15/2031	940	950
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	17,070	16,417
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	2,050	2,004
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	461	516
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	855	616
	Texas Combined Tirz I, LLC 0% 12/7/2062 <sup>6,7</sup>	100	100
	Texas Instruments, Inc. 4.60% 2/8/2029	1,600	1,596
	Texas Instruments, Inc. 4.85% 2/8/2034	1,144	1,126
	TGS ASA 8.50% 1/15/2030 <sup>6</sup>	435	447
	Thaioil Treasury Center Co., Ltd. 3.50% 10/17/2049	200	122
	Tierra Mojada Luxembourg II SARL 5.75% 12/1/2040	9,193	8,420
	T-Mobile USA, Inc. 5.05% 7/15/2033	946	927
	T-Mobile USA, Inc. 3.00% 2/15/2041	1,376	982
	T-Mobile USA, Inc. 5.65% 1/15/2053	200	194
	T-Mobile USA, Inc. 5.75% 1/15/2054	265	259
	TNB Global Ventures Capital Bhd 3.244% 10/19/2026	500	486
	Toronto-Dominion Bank (The) 4.783% 12/17/2029	2,991	2,952
	Toronto-Dominion Bank (The) 5.146% 9/10/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.50% on 9/10/2029) <sup>1</sup>	4,449	4,364
	TotalEnergies Capital SA 5.15% 4/5/2034	1,184	1,179
	TotalEnergies Capital SA 4.724% 9/10/2034	1,418	1,364
	TotalEnergies Capital SA 5.488% 4/5/2054	2,227	2,136
	Towd Point Mortgage Trust, Series 2024-3, Class A1A, 5.163% 7/25/2065 <sup>4,5,6</sup>	1,123	1,106
	TransDigm, Inc. 5.50% 11/15/2027	835	821
	TransDigm, Inc. 6.375% 3/1/2029 <sup>6</sup>	350	351
	TransDigm, Inc. 4.875% 5/1/2029	500	473
	TransDigm, Inc. 6.875% 12/15/2030 <sup>6</sup>	135	137
	TransDigm, Inc. 6.625% 3/1/2032 <sup>6</sup>	275	278
	Transocean Aquila, Ltd. 8.00% 9/30/2028 <sup>6</sup>	68	70
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 <sup>6</sup>	1,117	1,141
	Transocean, Inc. 8.25% 5/15/2029 <sup>6</sup>	185	181
	Transocean, Inc. 8.75% 2/15/2030 <sup>6</sup>	315	326
	Transocean, Inc. 8.50% 5/15/2031 <sup>6</sup>	415	407
	Transocean, Inc. 6.80% 3/15/2038	625	513
	Travel + Leisure Co. 4.625% 3/1/2030 <sup>6</sup>	250	233
	TreeHouse Foods, Inc. 4.00% 9/1/2028	410	373
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>6,7</sup>	555	555
	Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 <sup>5,6</sup>	1,467	1,453
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 <sup>5,6</sup>	317	312
	Trident TPI Holdings, Inc. 12.75% 12/31/2028 <sup>6</sup>	500	552
	Trinitas CLO, Ltd., Series 2018-9A, Class ARRR, (3-month USD CME Term SOFR + 1.20%) 5.817% 1/20/2032 <sup>4,5,6</sup>	3,511	3,518
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>1</sup>	791	846



Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>1</sup>	USD2,294	\$ 2,337
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) <sup>1</sup>	6,487	6,540
	Truist Insurance Holdings, LLC, Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.079% 5/6/2032 <sup>8</sup>	845	868
	Turkey (Republic of) 6.50% 4/26/2030 <sup>9</sup>	1,895	1,875
	Turkey (Republic of) 7.125% 7/17/2032	9,695	9,629
	Turkey (Republic of) 6.00% 1/14/2041	2,500	2,061
	U.S. Treasury 2.875% 4/30/2025	72	71
	U.S. Treasury 3.875% 4/30/2025	5,000	4,993
	U.S. Treasury 0.25% 6/30/2025	1,895	1,859
	U.S. Treasury 4.625% 6/30/2025	20	20
	U.S. Treasury 3.125% 8/15/2025	2,500	2,483
	U.S. Treasury 5.00% 9/30/2025	1,350	1,357
	U.S. Treasury 0.25% 10/31/2025	45	44
	U.S. Treasury 3.00% 10/31/2025	11	11
	U.S. Treasury 4.50% 11/15/2025	29	29
	U.S. Treasury 4.00% 12/15/2025	307	307
	U.S. Treasury 4.25% 1/31/2026	11,121	11,124
	U.S. Treasury 1.625% 2/15/2026	4,000	3,887
	U.S. Treasury 4.625% 2/28/2026	30	30
	U.S. Treasury 0.75% 3/31/2026	2,000	1,916
	U.S. Treasury 2.25% 3/31/2026	25	24
	U.S. Treasury 0.75% 4/30/2026	1,156	1,105
	U.S. Treasury 4.875% 4/30/2026	28,655	28,886
	U.S. Treasury 3.625% 5/15/2026	85	84
	U.S. Treasury 4.875% 5/31/2026 <sup>12</sup>	145,690	146,947
	U.S. Treasury 0.875% 6/30/2026	3,880	3,693
	U.S. Treasury 4.50% 7/15/2026	11,597	11,641
	U.S. Treasury 4.625% 9/15/2026	7,692	7,740
	U.S. Treasury 0.875% 9/30/2026	10,826	10,219
	U.S. Treasury 4.125% 10/31/2026	19,900	19,859
	U.S. Treasury 4.625% 11/15/2026	2,599	2,617
	U.S. Treasury 1.625% 11/30/2026	25	24
	U.S. Treasury 4.25% 11/30/2026	89	89
	U.S. Treasury 4.375% 12/15/2026	6,507	6,523
	U.S. Treasury 4.00% 1/15/2027	22	22
	U.S. Treasury 2.25% 2/15/2027	4,550	4,368
	U.S. Treasury 4.125% 2/15/2027	11,699	11,671
	U.S. Treasury 4.25% 3/15/2027	5,000	5,000
	U.S. Treasury 2.50% 3/31/2027	3,853	3,711
	U.S. Treasury 4.50% 4/15/2027	5,896	5,927
	U.S. Treasury 0.50% 4/30/2027	300	275
	U.S. Treasury 2.375% 5/15/2027	2,160	2,069
	U.S. Treasury 2.625% 5/31/2027	2,170	2,090
	U.S. Treasury 4.625% 6/15/2027	60	61
	U.S. Treasury 4.375% 7/15/2027	1,096	1,099
	U.S. Treasury 2.75% 7/31/2027	3,900	3,758
	U.S. Treasury 4.125% 9/30/2027 <sup>12</sup>	40,782	40,642
	U.S. Treasury 3.875% 10/15/2027	276	273
	U.S. Treasury 3.875% 11/30/2027	5,250	5,193
	U.S. Treasury 2.75% 2/15/2028	310	296
	U.S. Treasury 1.125% 2/29/2028	8,937	8,111
	U.S. Treasury 4.00% 2/29/2028	5,688	5,639
	U.S. Treasury 1.25% 3/31/2028	2,730	2,480
	U.S. Treasury 3.625% 3/31/2028	— <sup>11</sup>	— <sup>11</sup>
	U.S. Treasury 1.25% 5/31/2028	1,715	1,550
	U.S. Treasury 3.625% 5/31/2028	350	342
	U.S. Treasury 1.25% 6/30/2028	2,119	1,910
	U.S. Treasury 4.00% 6/30/2028	413	409
	U.S. Treasury 2.875% 8/15/2028	1,030	980
	U.S. Treasury 1.125% 8/31/2028	15,000	13,384
	U.S. Treasury 4.375% 8/31/2028	7,970	7,979
	U.S. Treasury 4.625% 9/30/2028	840	848
	U.S. Treasury 3.75% 12/31/2028	1,286	1,258
	U.S. Treasury 4.00% 1/31/2029	1,146	1,131
	U.S. Treasury 4.125% 3/31/2029	1,174	1,163
	U.S. Treasury 4.625% 4/30/2029	56,002	56,565
	U.S. Treasury 4.50% 5/31/2029	9,054	9,101
	U.S. Treasury 3.25% 6/30/2029	1,700	1,623

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

		Principal amount (000)	Value (000)
U.S. dollars (continued)	U.S. Treasury 1.625% 8/15/2029	USD7,095	\$ 6,301
	U.S. Treasury 4.125% 10/31/2029	20,068	19,846
	U.S. Treasury 3.875% 12/31/2029	2,000	1,955
	U.S. Treasury 4.375% 12/31/2029	4,102	4,101
	U.S. Treasury 1.50% 2/15/2030	240	209
	U.S. Treasury 0.625% 5/15/2030	17,634	14,479
	U.S. Treasury 3.75% 5/31/2030	9,581	9,277
	U.S. Treasury 0.625% 8/15/2030	20	16
	U.S. Treasury 4.625% 9/30/2030	2,880	2,908
	U.S. Treasury 4.375% 11/30/2030	7,800	7,775
	U.S. Treasury 4.25% 2/28/2031	1,900	1,879
	U.S. Treasury 4.125% 3/31/2031	1,900	1,866
	U.S. Treasury 4.625% 4/30/2031	24	24
	U.S. Treasury 1.625% 5/15/2031	2,810	2,372
	U.S. Treasury 1.25% 8/15/2031	1,114	910
	U.S. Treasury 4.125% 10/31/2031	126	124
	U.S. Treasury 4.125% 11/30/2031	2,270	2,222
	U.S. Treasury 2.875% 5/15/2032 <sup>12</sup>	18,675	16,785
	U.S. Treasury 3.875% 8/15/2033 <sup>12</sup>	58,488	55,709
	U.S. Treasury 4.50% 11/15/2033	1,053	1,049
	U.S. Treasury 4.375% 5/15/2034 <sup>12</sup>	32,438	31,966
	U.S. Treasury 3.875% 8/15/2034	3,370	3,189
	U.S. Treasury 4.25% 11/15/2034	134,612	131,194
	U.S. Treasury 4.50% 8/15/2039	2,270	2,211
	U.S. Treasury 4.375% 11/15/2039	1,500	1,439
	U.S. Treasury 4.625% 2/15/2040	250	246
	U.S. Treasury 1.125% 8/15/2040	2,742	1,638
	U.S. Treasury 1.875% 2/15/2041	11,036	7,403
	U.S. Treasury 2.25% 5/15/2041	7,922	5,629
	U.S. Treasury 1.75% 8/15/2041	6,287	4,076
	U.S. Treasury 2.00% 11/15/2041	669	450
	U.S. Treasury 3.125% 11/15/2041	100	81
	U.S. Treasury 2.375% 2/15/2042	1,804	1,285
	U.S. Treasury 3.25% 5/15/2042	5,327	4,338
	U.S. Treasury 2.75% 8/15/2042	100	75
	U.S. Treasury 2.75% 11/15/2042	1,481	1,107
	U.S. Treasury 4.00% 11/15/2042	245	221
	U.S. Treasury 3.875% 2/15/2043	160	141
	U.S. Treasury 2.875% 5/15/2043	1,800	1,365
	U.S. Treasury 3.875% 5/15/2043	11,170	9,842
	U.S. Treasury 3.625% 8/15/2043	1,230	1,043
	U.S. Treasury 4.375% 8/15/2043	111	104
	U.S. Treasury 4.75% 11/15/2043	670	662
	U.S. Treasury 4.50% 2/15/2044	4,246	4,057
	U.S. Treasury 3.375% 5/15/2044	1,550	1,258
	U.S. Treasury 4.125% 8/15/2044	1,389	1,258
	U.S. Treasury 4.625% 11/15/2044	30	29
	U.S. Treasury 2.50% 2/15/2045	1,900	1,320
	U.S. Treasury 3.00% 5/15/2045	655	496
	U.S. Treasury 2.875% 8/15/2045	1,250	923
	U.S. Treasury 2.50% 2/15/2046	2,510	1,718
	U.S. Treasury 2.75% 8/15/2047	3,455	2,433
	U.S. Treasury 3.00% 2/15/2048	1,000	735
	U.S. Treasury 3.125% 5/15/2048	800	600
	U.S. Treasury 3.00% 8/15/2048	896	656
	U.S. Treasury 2.25% 8/15/2049	256	159
	U.S. Treasury 2.375% 11/15/2049	258	164
	U.S. Treasury 2.00% 2/15/2050	20,560	11,960
	U.S. Treasury 1.25% 5/15/2050	12,110	5,754
	U.S. Treasury 1.375% 8/15/2050	1,605	784
	U.S. Treasury 1.875% 2/15/2051	1,552	865
	U.S. Treasury 2.375% 5/15/2051	2,049	1,291
	U.S. Treasury 2.00% 8/15/2051 <sup>12</sup>	37,600	21,523
	U.S. Treasury 1.875% 11/15/2051	2,099	1,160
	U.S. Treasury 2.25% 2/15/2052 <sup>12</sup>	57,500	34,918
	U.S. Treasury 2.875% 5/15/2052	3,157	2,212
	U.S. Treasury 3.00% 8/15/2052	1,843	1,325
	U.S. Treasury 4.00% 11/15/2052	5,191	4,528
	U.S. Treasury 3.625% 2/15/2053	383	312

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	U.S. Treasury 3.625% 5/15/2053	USD7,444	\$ 6,063
	U.S. Treasury 4.125% 8/15/2053	600	535
	U.S. Treasury 4.75% 11/15/2053	3,187	3,158
	U.S. Treasury 4.25% 2/15/2054	3,055	2,792
	U.S. Treasury 4.625% 5/15/2054	24,231	23,588
	U.S. Treasury 4.25% 8/15/2054	35,791	32,752
	U.S. Treasury 4.50% 11/15/2054	2,115	2,020
	U.S. Treasury Inflation-Protected Security 1.875% 7/15/2034 <sup>3</sup>	3,249	3,150
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>3,12</sup>	17,774	9,791
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>3</sup>	2,560	2,052
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2054 <sup>3</sup>	2,508	2,324
	Uber Technologies, Inc. 7.50% 9/15/2027 <sup>8</sup>	298	304
	Uber Technologies, Inc. 6.25% 1/15/2028 <sup>8</sup>	575	580
	Uber Technologies, Inc. 4.50% 8/15/2029 <sup>8</sup>	225	218
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) <sup>1,6,13</sup>	3,799	3,660
	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>1,6</sup>	2,000	2,013
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>1,6</sup>	4,000	3,781
	UKG, Inc. 6.875% 2/1/2031 <sup>6</sup>	1,782	1,810
	UniCredit SpA 5.459% 6/30/2035		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 4.75% on 6/30/2030) <sup>1,6</sup>	16,050	15,514
	Uniform Mortgage-Backed Security 2.50% 1/1/2055 <sup>5,14</sup>	699	569
	Uniform Mortgage-Backed Security 3.50% 1/1/2055 <sup>5,14</sup>	19,488	17,239
	Uniform Mortgage-Backed Security 4.50% 1/1/2055 <sup>5,14</sup>	2,003	1,884
	Uniform Mortgage-Backed Security 5.00% 1/1/2055 <sup>5,14</sup>	781	754
	Uniform Mortgage-Backed Security 6.00% 1/1/2055 <sup>5,14</sup>	898	902
	Uniform Mortgage-Backed Security 4.50% 2/1/2055 <sup>5,14</sup>	2,466	2,319
	Union Pacific Corp. 2.80% 2/14/2032	2,000	1,735
	Union Pacific Corp. 4.30% 3/1/2049	1,550	1,279
	United Mexican States 4.875% 5/19/2033	210	188
	United Mexican States 6.00% 5/7/2036	880	830
	United Mexican States 6.338% 5/4/2053	3,120	2,788
	United Mexican States 6.40% 5/7/2054	910	817
	United Mexican States 3.771% 5/24/2061	1,300	741
	United Natural Foods, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.75%) 9.107% 5/1/2031 <sup>1,8</sup>	398	405
	United Rentals (North America), Inc. 3.875% 2/15/2031	840	751
	United Rentals (North America), Inc. 6.125% 3/15/2034 <sup>4</sup>	100	99
	UnitedHealth Group, Inc. 3.70% 5/15/2027	1,423	1,395
	UnitedHealth Group, Inc. 4.80% 1/15/2030	2,200	2,189
	UnitedHealth Group, Inc. 4.95% 1/15/2032	2,650	2,621
	UnitedHealth Group, Inc. 4.20% 5/15/2032	1,365	1,287
	UnitedHealth Group, Inc. 4.50% 4/15/2033	500	475
	UnitedHealth Group, Inc. 5.15% 7/15/2034	4,367	4,311
	UnitedHealth Group, Inc. 4.25% 6/15/2048	757	608
	UnitedHealth Group, Inc. 3.25% 5/15/2051	731	483
	UnitedHealth Group, Inc. 4.75% 5/15/2052	230	197
	UnitedHealth Group, Inc. 5.375% 4/15/2054	500	469
	UnitedHealth Group, Inc. 5.625% 7/15/2054	3,657	3,552
	Universal Entertainment Corp. 9.875% 8/1/2029 <sup>9</sup>	400	399
	Univision Communications, Inc. 6.625% 6/1/2027 <sup>6</sup>	200	199
	Univision Communications, Inc. 8.00% 8/15/2028 <sup>6</sup>	1,170	1,193
	Univision Communications, Inc. 4.50% 5/1/2029 <sup>6</sup>	1,775	1,591
	Univision Communications, Inc. 7.375% 6/30/2030 <sup>6</sup>	50	48
	US Foods, Inc. 4.625% 6/1/2030 <sup>6</sup>	585	551
	USI, Inc. 7.50% 1/15/2032 <sup>5</sup>	200	207
	Vail Resorts, Inc. 6.50% 5/15/2032 <sup>6</sup>	325	329
	Vale Overseas, Ltd. 3.75% 7/8/2030	5	5
	Valvoline, Inc. 3.625% 6/15/2031 <sup>6</sup>	758	649
	Velocity Vehicle Group, LLC 8.00% 6/1/2029 <sup>6</sup>	185	193
	Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.286% Cash 1/16/2026 <sup>4,8,10</sup>	107	108
	Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.304% Cash 10/10/2028 <sup>4,8,10</sup>	178	177
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>6</sup>	610	561
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>6</sup>	189	191
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>6</sup>	1,215	1,089
	Venture Global LNG, Inc. 8.125% 6/1/2028 <sup>6</sup>	500	521
	Venture Global LNG, Inc. 9.50% 2/1/2029 <sup>6</sup>	500	553

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Venture Global LNG, Inc. 7.00% 1/15/2030 <sup>6</sup>	USD 325	\$ 330
	Veralto Corp. 5.35% 9/18/2028	3,250	3,293
	Veralto Corp. 5.45% 9/18/2033	2,500	2,510
	Veritiv Operating Co. 10.50% 11/30/2030 <sup>6</sup>	235	253
	Verizon Communications, Inc. 1.75% 1/20/2031	1,212	999
	Verizon Communications, Inc. 3.40% 3/22/2041	1,800	1,362
	Verizon Communications, Inc. 3.55% 3/22/2051	794	562
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>1,5,6</sup>	4,767	4,806
	Verus Securitization Trust, Series 2024-9, Class A1, 5.493% 11/25/2069 <sup>4,5,6</sup>	6,338	6,367
	Viasat, Inc. 5.625% 9/15/2025 <sup>6</sup>	25	25
	Viasat, Inc. 5.625% 4/15/2027 <sup>6</sup>	630	610
	Viasat, Inc. 6.50% 7/15/2028 <sup>6</sup>	825	670
	Viasat, Inc. 7.50% 5/30/2031 <sup>6</sup>	575	400
	Viatis, Inc. 4.00% 6/22/2050	959	654
	VICI Properties, LP 4.375% 5/15/2025	996	994
	VICI Properties, LP 4.625% 6/15/2025 <sup>5</sup>	751	749
	VICI Properties, LP 4.50% 1/15/2028 <sup>6</sup>	642	628
	VICI Properties, LP 4.75% 2/15/2028	2,064	2,048
	VICI Properties, LP 4.95% 2/15/2030	2,267	2,224
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	1,000	957
	Viking Baked Goods Acquisition Corp. 8.625% 11/1/2031 <sup>6</sup>	425	419
	Vital Energy, Inc. 7.875% 4/15/2032 <sup>2</sup>	375	361
	W&T Offshore, Inc. 11.75% 2/1/2026 <sup>6</sup>	325	329
	Walgreens Boots Alliance, Inc. 3.45% 6/1/2026	800	776
	Wand NewCo 3, Inc. 7.625% 1/30/2032 <sup>6</sup>	665	684
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>6</sup>	152	158
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 <sup>6</sup>	752	750
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>6</sup>	423	437
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>1</sup>	9,491	7,932
	WESCO Distribution, Inc. 6.625% 3/15/2032 <sup>6</sup>	725	738
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>5,6</sup>	1,488	1,490
	Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 <sup>5,6</sup>	379	380
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) <sup>1</sup>	8,440	8,422
	Westpac Banking Corp. 2.963% 11/16/2040	400	285
	Wildfire Intermediate Holdings, LLC 7.50% 10/15/2029 <sup>6</sup>	235	227
	Willis North America, Inc. 4.65% 6/15/2027	375	374
	Wingspire Equipment Finance, LLC, Series 2024-1A, Class A2, 4.99% 9/20/2032 <sup>5,6</sup>	963	965
	WMG Acquisition Corp. 3.75% 12/1/2029 <sup>6</sup>	845	779
	WMG Acquisition Corp. 3.875% 7/15/2030 <sup>6</sup>	1,010	921
	WMG Acquisition Corp. 3.00% 2/15/2031 <sup>6</sup>	605	529
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>1,2,7</sup>	150	151
	Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>1,2,7</sup>	680	685
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 <sup>6</sup>	830	792
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 <sup>6</sup>	277	289
	Xcel Energy, Inc. 2.35% 11/15/2031	535	443
	Xcel Energy, Inc. 5.45% 8/15/2033	1,579	1,567
	Xcel Energy, Inc. 5.50% 3/15/2034	2,976	2,966
	Xiaomi Best Time International, Ltd. 4.10% 7/14/2051	200	149
	YPF Energia Electrica SA 7.875% 10/16/2032 <sup>5</sup>	280	277
			<u>5,129,010</u>
Total bonds, notes & other debt instruments (cost: \$10,179,526,000)			<u>9,507,823</u>

#### Convertible bonds & notes 0.02%

U.S. dollars 0.02%	Airbnb, Inc., convertible notes, 0% 3/15/2026	543	511
	Carnival Corp., convertible notes, 5.75% 12/1/2027	195	393
	Coinbase Global, Inc., convertible notes, 0.50% 6/1/2026	150	157
	Duke Energy Corp., convertible notes, 4.125% 4/15/2026	230	237
	EchoStar Corp., convertible notes, 3.875% 11/30/2030 <sup>10</sup>	156	165

Convertible bonds & notes (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Marriott Vacations Worldwide Corp., convertible notes, 3.25% 12/15/2027	USD 236	\$ 221
	PENN Entertainment, Inc. 2.75% 5/15/2026	87	96
	Royal Caribbean Cruises, Ltd., convertible notes, 6.00% 8/15/2025	152	705
			<u>2,485</u>
Total convertible bonds & notes (cost: \$2,001,000)			<u>2,485</u>

#### Preferred securities 0.01%

	Shares	
U.S. dollars 0.01%	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>6,7,15</sup>	277
	Total preferred securities (cost: \$287,000)	<u>488</u>

#### Common stocks 0.02%

U.S. dollars 0.02%	Constellation Oil Services Holding SA <sup>7,15</sup>	2,781,697	1,132
	New Fortress Energy, Inc., Class A <sup>16</sup>	35,170	532
	Venator Materials PLC <sup>7,15</sup>	706	280
	WeWork, Inc. <sup>7,15</sup>	12,449	162
	Endo GUC Trust, Class A1 <sup>6,7,15</sup>	45,666	17
	Endo, Inc., 1L 6.125% Escrow <sup>7,15</sup>	805,000	<u>11</u>
	Altera Infrastructure, LP <sup>7,15</sup>	77	6
	Bighorn Permian Resources, LLC <sup>7</sup>	2,668	<u>11</u>
	Party City Holdco, Inc. <sup>7,15</sup>	8,980	<u>11</u>
	Party City Holdco, Inc. <sup>6,7,15</sup>	89	<u>11</u>
	Total common stocks (cost: \$2,097,000)		<u>2,129</u>

#### Investment funds 0.00%

	Capital Group Central Corporate Bond Fund <sup>17</sup>	25,167	209
	Total investment funds (cost: \$204,000)		<u>209</u>

#### Short-term securities 6.49%

##### Money market investments 4.13%

	Capital Group Central Cash Fund 4.50% <sup>17,18</sup>	4,216,452	<u>421,730</u>
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	Weighted average yield at acquisition	Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 1.52%			
Alberta (Province of) 2/3/2025 <sup>6</sup>	4.348%	USD 80,000	79,672
FMS Wertmanagement 1/16/2025 <sup>6</sup>	4.282	75,000	<u>74,856</u>
			<u>154,528</u>

##### Bills & notes of governments & government agencies outside the U.S. 0.84%

	Egypt (Arab Republic of) 3/11/2025	21.301	EGP447,975	8,396
	Egypt (Arab Republic of) 3/18/2025	21.386	2,702,400	50,387
	Egypt (Arab Republic of) 6/17/2025	25.730	70,125	1,222
	Egypt (Arab Republic of) 11/11/2025	20.307	119,525	1,920
	Nigeria (Republic of) 2/11/2025	18.000	NGN2,226,735	1,401
	Nigeria (Republic of) 2/20/2025	17.782	2,968,980	1,862
	Nigeria (Republic of) 2/25/2025	18.045	9,111,892	5,695
	Nigeria (Republic of) 3/6/2025	18.086	14,353,391	8,920
	Nigeria (Republic of) 3/13/2025	17.900	3,958,635	2,449
	Nigeria (Republic of) 3/27/2025	18.586	6,015,168	<u>3,691</u>
				<u>85,943</u>
	Total short-term securities (cost: \$668,440,000)			<u>662,201</u>

Options purchased (equity style) 0.00%	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Options purchased (equity style)*			\$ 41
<b>Total options purchased (equity style)</b> (cost: \$207,000)			<b>41</b>
<b>Total investment securities 99.67%</b> (cost: \$10,852,762,000)			10,175,376
Total options written† (0.01)% (premium received: \$129,000)			(537)
Other assets less liabilities 0.34%			34,428
<b>Net assets 100.00%</b>			<b>\$ 10,209,267</b>

\*Options purchased (equity style)

Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Call</b>					
3 Month SOFR Futures Option	290	3/14/2025	USD97.00	USD72,500	\$ 4
3 Month SOFR Futures Option	15	6/13/2025	97.00	3,750	2
3 Month SOFR Futures Option	34	9/12/2025	97.00	8,500	7
3 Month SOFR Futures Option	310	9/12/2025	98.00	77,500	27
					<b>\$ 40</b>

Options on foreign currencies

Description	Counterparty	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Put</b>					
USD/CAD Foreign Currency Options	Bank of America	1/30/2025	CAD1.36	USD30,000	\$ 1

†Options written (equity style)

Options on foreign currencies

Description	Counterparty	Expiration date	Exercise price	Notional amount (000)	Value at 12/31/2024 (000)
<b>Call</b>					
USD/CAD Foreign Currency Options	Bank of America	1/30/2025	CAD1.41	USD(30,000)	\$ (537)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
30 Day Federal Funds Futures	Long	7	3/3/2025	USD2,791	\$ 1
30 Day Federal Funds Futures	Short	10	5/1/2025	(3,993)	(1)
30 Day Federal Funds Futures	Long	14	8/1/2025	5,598	4
3 Month SOFR Futures	Short	11	3/19/2025	(2,630)	— <sup>11</sup>
3 Month SOFR Futures	Short	8	9/17/2025	(1,919)	— <sup>11</sup>
3 Month SONIA Futures	Long	977	3/17/2026	293,286	(441)
3 Month SOFR Futures	Long	43	3/18/2026	10,326	(22)
2 Year Euro-Schatz Futures	Short	1,014	3/10/2025	(112,372)	197
2 Year Canadian Government Bond Futures	Long	22	3/31/2025	1,608	8
2 Year U.S. Treasury Note Futures	Long	1,462	4/3/2025	300,601	(122)

**Futures contracts** (continued)

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2024 (000)
5 Year Euro-Bobl Futures	Long	2,887	3/10/2025	USD352,460	\$ (4,428)
5 Year Canadian Government Bond Futures	Long	181	3/31/2025	14,263	118
5 Year U.S. Treasury Note Futures	Long	5,946	4/3/2025	632,088	(4,004)
10 Year Italy Government Bond Futures	Long	782	3/10/2025	97,188	(2,367)
10 Year French Government Bond Futures	Long	282	3/10/2025	36,046	(720)
10 Year Euro-Bund Futures	Short	1,901	3/10/2025	(262,763)	5,438
10 Year Australian Treasury Bond Futures	Long	43	3/17/2025	3,004	(41)
10 Year Japanese Government Bond Futures	Short	182	3/21/2025	(164,135)	803
10 Year UK Gilt Futures	Long	1,413	3/31/2025	163,467	(4,196)
10 Year Canadian Government Bond Futures	Long	873	3/31/2025	74,464	631
10 Year U.S. Treasury Note Futures	Short	373	3/31/2025	(40,564)	645
10 Year Ultra U.S. Treasury Note Futures	Short	778	3/31/2025	(86,601)	1,602
20 Year U.S. Treasury Note Futures	Long	1,646	3/31/2025	187,387	(5,065)
30 Year Euro-Buxl Futures	Long	10	3/10/2025	1,374	(63)
30 Year Ultra U.S. Treasury Bond Futures	Long	164	3/31/2025	19,501	(1,069)
					<u>\$ (13,092)</u>

**Forward currency contracts**

Contract amount					Unrealized appreciation (depreciation) at 12/31/2024 (000)
Currency purchased (000)	Currency sold (000)	Counterparty	Settlement date		
USD 369	EUR 350	BNP Paribas	1/2/2025		\$ 6
USD 221	EUR 210	BNP Paribas	1/2/2025		4
EUR 210	USD 222	Barclays Bank PLC	1/2/2025		(5)
EUR 350	USD 371	Barclays Bank PLC	1/2/2025		(8)
USD 363	ZAR 6,627	JPMorgan Chase	1/7/2025		12
USD 88,846	JPY 13,719,116	BNP Paribas	1/8/2025		1,571
USD 15,088	EUR 14,308	UBS AG	1/8/2025		262
USD 4,863	EUR 4,630	JPMorgan Chase	1/8/2025		66
USD 2,079	EUR 1,976	JPMorgan Chase	1/8/2025		32
USD 1,232	EUR 1,170	BNP Paribas	1/8/2025		20
USD 667	EUR 630	BNP Paribas	1/8/2025		14
USD 856	EUR 815	JPMorgan Chase	1/8/2025		11
USD 532	EUR 503	HSBC Bank	1/8/2025		11
USD 455	EUR 430	BNP Paribas	1/8/2025		10
USD 566	EUR 540	Citibank	1/8/2025		7
USD 245	EUR 232	HSBC Bank	1/8/2025		5
USD 211	EUR 200	BNP Paribas	1/8/2025		3
USD 112	EUR 106	JPMorgan Chase	1/8/2025		2
USD 129	EUR 123	Citibank	1/8/2025		2
THB 974	USD 28	HSBC Bank	1/8/2025		— <sup>11</sup>
EUR 190	USD 198	Citibank	1/8/2025		(1)
EUR 260	USD 271	Citibank	1/8/2025		(2)
EUR 400	USD 417	Citibank	1/8/2025		(3)
MYR 4,173	USD 937	JPMorgan Chase	1/8/2025		(5)
EUR 841	USD 886	UBS AG	1/8/2025		(15)
ILS 7,348	USD 2,060	Citibank	1/8/2025		(38)
USD 1,969	ILS 7,348	Bank of America	1/8/2025		(53)
JPY 1,925,121	USD 12,467	BNP Paribas	1/8/2025		(220)
EUR 96,834	USD 102,078	Morgan Stanley	1/8/2025		(1,740)
USD 1,912	GBP 1,499	Bank of New York Mellon	1/9/2025		35
TRY 22,750	USD 627	Goldman Sachs	1/9/2025		10
USD 608	PLN 2,476	Bank of New York Mellon	1/9/2025		8
USD 627	CNH 4,547	UBS AG	1/9/2025		7
PLN 2,356	USD 564	HSBC Bank	1/9/2025		6
USD 603	CZK 14,686	JPMorgan Chase	1/9/2025		(1)

Forward currency contracts (continued)

Contract amount				Unrealized appreciation (depreciation) at 12/31/2024
Currency purchased (000)	Currency sold (000)	Counterparty	Settlement date	(000)
ZAR 2,353	USD 130	UBS AG	1/9/2025	\$ (6)
CZK 14,653	USD 609	JPMorgan Chase	1/9/2025	(6)
CNH 4,531	USD 626	Standard Chartered Bank	1/9/2025	(9)
MXN 12,398	USD 610	UBS AG	1/9/2025	(16)
PLN 2,968	USD 734	Citibank	1/9/2025	(16)
CNH 444,097	USD 61,396	Standard Chartered Bank	1/9/2025	(874)
USD 123,014	BRL 719,015	JPMorgan Chase	1/10/2025	6,856
USD 31,877	KRW 45,344,790	Morgan Stanley	1/10/2025	1,170
USD 3,436	IDR 54,756,626	Citibank	1/10/2025	50
USD 3,965	BRL 24,239	Morgan Stanley	1/10/2025	49
USD 1,187	KRW 1,700,000	Goldman Sachs	1/10/2025	36
USD 1,442	IDR 23,000,000	Citibank	1/10/2025	20
USD 877	BRL 5,344	Citibank	1/10/2025	14
USD 253	EUR 240	BNP Paribas	1/10/2025	4
USD 94	EUR 90	HSBC Bank	1/10/2025	1
COP 482,869	USD 108	Morgan Stanley	1/10/2025	1
USD 84	EUR 80	BNP Paribas	1/10/2025	1
CLP 9,215	USD 9	JPMorgan Chase	1/10/2025	— <sup>11</sup>
USD 130	COP 576,881	Morgan Stanley	1/10/2025	— <sup>11</sup>
USD 52	EUR 50	HSBC Bank	1/10/2025	— <sup>11</sup>
IDR 38,161	USD 2	JPMorgan Chase	1/10/2025	— <sup>11</sup>
PEN 19	USD 5	Morgan Stanley	1/10/2025	— <sup>11</sup>
EUR 60	USD 63	Citibank	1/10/2025	— <sup>11</sup>
PEN 3,212	USD 855	Morgan Stanley	1/10/2025	— <sup>11</sup>
EUR 160	USD 167	Citibank	1/10/2025	(1)
BRL 55,070	USD 8,912	Morgan Stanley	1/10/2025	(16)
BRL 5,552	USD 933	Citibank	1/10/2025	(36)
IDR 78,419,458	USD 4,921	Citibank	1/10/2025	(72)
BRL 56,570	USD 9,228	BNP Paribas	1/10/2025	(89)
INR 654,804	USD 7,734	HSBC Bank	1/10/2025	(95)
CLP 5,963,793	USD 6,136	Morgan Stanley	1/10/2025	(139)
BRL 67,190	USD 11,027	BNP Paribas	1/10/2025	(173)
JPY 10,189,480	USD 68,669	UBS AG	1/10/2025	(3,832)
USD 3,045	EUR 2,900	UBS AG	1/13/2025	39
USD 248	ILS 900	UBS AG	1/13/2025	1
ILS 900	USD 252	Goldman Sachs	1/13/2025	(4)
ILS 14,850	USD 4,095	UBS AG	1/13/2025	(10)
EUR 2,900	USD 3,048	JPMorgan Chase	1/13/2025	(42)
EUR 5,895	USD 6,189	HSBC Bank	1/13/2025	(79)
EUR 97,421	USD 102,505	Citibank	1/13/2025	(1,538)
USD 47,898	EUR 45,386	Citibank	1/14/2025	858
USD 11,196	EUR 10,640	Morgan Stanley	1/14/2025	169
USD 7,204	EUR 6,800	Barclays Bank PLC	1/14/2025	156
USD 3,734	EUR 3,540	JPMorgan Chase	1/14/2025	65
USD 1,286	EUR 1,220	Citibank	1/14/2025	21
USD 2,063	EUR 1,980	Citibank	1/14/2025	11
USD 453	EUR 430	Citibank	1/14/2025	8
USD 124	CZK 2,968	JPMorgan Chase	1/14/2025	2
USD 116	EUR 110	JPMorgan Chase	1/14/2025	2
EUR 110	USD 115	Citibank	1/14/2025	(1)
EUR 130	USD 137	Citibank	1/14/2025	(2)
ZAR 3,454	USD 190	JPMorgan Chase	1/14/2025	(7)
CNH 24,387	USD 3,354	BNP Paribas	1/14/2025	(31)
EUR 2,040	USD 2,162	Citibank	1/14/2025	(48)
EUR 2,880	USD 3,037	JPMorgan Chase	1/14/2025	(53)
EUR 3,420	USD 3,600	HSBC Bank	1/14/2025	(56)
CNH 1,633,398	USD 225,021	UBS AG	1/14/2025	(2,403)
USD 28,437	HUF 11,109,300	Citibank	1/15/2025	489
USD 6,449	EUR 6,095	Morgan Stanley	1/15/2025	132
USD 3,100	PLN 12,630	HSBC Bank	1/15/2025	43
USD 602	CZK 14,275	Citibank	1/15/2025	15
USD 674	CZK 16,104	UBS AG	1/15/2025	12



Forward currency contracts (continued)

Contract amount				Unrealized appreciation (depreciation) at 12/31/2024	
Currency purchased (000)	Currency sold (000)	Counterparty	Settlement date	(000)	
HUF 788,520	EUR 1,905	Citibank	1/15/2025	\$	9
USD 374	PLN 1,512	Standard Chartered Bank	1/15/2025		8
USD 303	PLN 1,235	JPMorgan Chase	1/15/2025		5
USD 256	HUF 100,084	UBS AG	1/15/2025		4
HUF 3,571	USD 9	Citibank	1/15/2025		— <sup>11</sup>
HUF 237,789	USD 601	UBS AG	1/15/2025		(3)
THB 20,537	USD 603	UBS AG	1/15/2025		(6)
MXN 6,057	USD 298	Bank of America	1/15/2025		(9)
PLN 30,360	USD 7,451	HSBC Bank	1/15/2025		(104)
PLN 26,670	USD 6,595	Standard Chartered Bank	1/15/2025		(141)
EUR 8,810	USD 9,276	Citibank	1/15/2025		(144)
CZK 228,539	USD 9,623	Standard Chartered Bank	1/15/2025		(227)
THB 793,425	USD 23,379	Citibank	1/15/2025		(278)
MXN 226,980	USD 11,220	UBS AG	1/15/2025		(364)
MXN 591,930	USD 29,151	Bank of New York Mellon	1/15/2025		(842)
USD 74,341	GBP 58,300	HSBC Bank	1/16/2025		1,365
GBP 2,140	USD 2,730	Bank of America	1/16/2025		(51)
GBP 50,788	USD 64,763	HSBC Bank	1/16/2025		(1,190)
GBP 58,410	USD 74,511	Barclays Bank PLC	1/16/2025		(1,398)
JPY 13,605,347	EUR 85,983	UBS AG	1/16/2025		(2,487)
JPY 20,584,325	USD 138,032	Morgan Stanley	1/16/2025		(6,954)
USD 99,198	JPY 15,206,150	UBS AG	1/17/2025		2,355
USD 88,032	EUR 83,642	Morgan Stanley	1/17/2025		1,332
USD 36,129	CHF 31,580	UBS AG	1/17/2025		1,264
USD 70,127	EUR 66,800	Citibank	1/17/2025		884
USD 2,055	NOK 22,906	BNP Paribas	1/17/2025		43
USD 845	ZAR 15,274	Standard Chartered Bank	1/17/2025		37
USD 1,638	DKK 11,540	Standard Chartered Bank	1/17/2025		33
USD 420	ZAR 7,518	UBS AG	1/17/2025		22
USD 305	AUD 477	Standard Chartered Bank	1/17/2025		10
TRY 68,798	USD 1,907	Barclays Bank PLC	1/17/2025		5
TRY 10,361	USD 286	Standard Chartered Bank	1/17/2025		2
EUR 29,286	DKK 218,340	Standard Chartered Bank	1/17/2025		1
DKK 58,510	EUR 7,848	Standard Chartered Bank	1/17/2025		— <sup>11</sup>
NZD 575	USD 324	UBS AG	1/17/2025		(2)
ZAR 2,600	USD 146	Goldman Sachs	1/17/2025		(8)
ZAR 9,988	USD 552	Standard Chartered Bank	1/17/2025		(24)
NZD 4,555	USD 2,578	UBS AG	1/17/2025		(29)
MYR 25,000	USD 5,614	Standard Chartered Bank	1/17/2025		(31)
CAD 4,858	USD 3,428	JPMorgan Chase	1/17/2025		(46)
MYR 43,633	USD 9,798	Standard Chartered Bank	1/17/2025		(55)
NZD 5,391	USD 3,146	Standard Chartered Bank	1/17/2025		(129)
CAD 28,083	USD 19,886	Standard Chartered Bank	1/17/2025		(337)
CHF 23,080	USD 26,434	Standard Chartered Bank	1/17/2025		(952)
EUR 76,245	USD 80,247	Morgan Stanley	1/17/2025		(1,214)
CAD 133,621	USD 94,373	Morgan Stanley	1/17/2025		(1,356)
AUD 77,630	USD 49,611	Standard Chartered Bank	1/17/2025		(1,561)
JPY 12,312,802	USD 81,419	Morgan Stanley	1/17/2025		(3,003)
USD 655	ZAR 12,034	JPMorgan Chase	1/21/2025		19
USD 786	BRL 4,793	Citibank	1/21/2025		13
USD 593	PLN 2,446	Citibank	1/21/2025		1
USD 1,006	BRL 6,331	JPMorgan Chase	1/21/2025		(15)
CHF 32,640	USD 36,384	Morgan Stanley	1/22/2025		(327)
USD 129,852	EUR 123,816	BNP Paribas	1/23/2025		1,476
USD 34,790	GBP 27,395	Morgan Stanley	1/23/2025		502
USD 26,954	EUR 25,622	Morgan Stanley	1/23/2025		389
USD 4,589	NZD 8,024	Standard Chartered Bank	1/23/2025		100
USD 5,121	EUR 4,880	BNP Paribas	1/23/2025		61
USD 3,674	EUR 3,490	BNP Paribas	1/23/2025		56
USD 1,450	EUR 1,390	Citibank	1/23/2025		9
NZD 2,684	USD 1,519	UBS AG	1/23/2025		(17)
EUR 33,350	CAD 49,701	UBS AG	1/23/2025		(28)

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2024
Currency purchased (000)	Currency sold (000)			(000)
EUR 8,510	USD 8,925	BNP Paribas	1/23/2025	\$ (102)
SGD 9,030	USD 6,726	Standard Chartered Bank	1/23/2025	(107)
GBP 9,774	USD 12,413	Morgan Stanley	1/23/2025	(179)
EUR 341,978	USD 359,764	Morgan Stanley	1/23/2025	(5,194)
USD 35,159	AUD 55,197	HSBC Bank	1/24/2025	993
USD 6,464	NZD 11,200	HSBC Bank	1/24/2025	196
USD 241	ZAR 4,390	JPMorgan Chase	1/24/2025	9
USD 236	EUR 225	HSBC Bank	1/24/2025	3
USD 85	HUF 33,310	Citibank	1/24/2025	2
MXN 27	USD 1	UBS AG	1/24/2025	— <sup>11</sup>
MXN 12,284	USD 608	UBS AG	1/24/2025	(21)
ZAR 29,181	USD 1,602	JPMorgan Chase	1/24/2025	(59)
NZD 11,200	USD 6,339	UBS AG	1/24/2025	(72)
NOK 38,080	USD 3,428	UBS AG	1/24/2025	(83)
NZD 6,620	USD 3,821	HSBC Bank	1/24/2025	(116)
SEK 250,090	USD 22,866	Standard Chartered Bank	1/24/2025	(232)
HUF 13,495,645	USD 34,551	Citibank	1/24/2025	(616)
CNH 772,524	USD 106,168	Citibank	1/24/2025	(863)
EUR 146,041	USD 153,189	BNP Paribas	1/24/2025	(1,765)
USD 35,011	MXN 712,421	Morgan Stanley	1/27/2025	1,015
EUR 80,322	JPY 12,908,250	Goldman Sachs	1/27/2025	984
PLN 742	USD 182	Goldman Sachs	1/27/2025	(2)
THB 21,000	USD 613	Standard Chartered Bank	1/27/2025	(2)
JPY 28,066,870	USD 183,126	UBS AG	1/27/2025	(4,157)
USD 45,190	EUR 42,669	UBS AG	1/29/2025	939
USD 3,843	EUR 3,660	HSBC Bank	1/29/2025	48
USD 371	EUR 350	Barclays Bank PLC	1/29/2025	8
USD 223	EUR 210	Barclays Bank PLC	1/29/2025	5
EUR 20	USD 21	Citibank	1/29/2025	— <sup>11</sup>
EUR 50	USD 53	BNP Paribas	1/29/2025	(1)
EUR 110	USD 115	Citibank	1/29/2025	(1)
EUR 110	USD 116	BNP Paribas	1/29/2025	(2)
CAD 22,380	USD 16,165	HSBC Bank	2/10/2025	(572)
USD 28,318	JPY 4,195,000	HSBC Bank	3/6/2025	1,455
USD 27,863	JPY 4,148,488	UBS AG	3/10/2025	1,285
USD 7,447	JPY 1,125,808	Bank of America	3/10/2025	235
USD 82,280	NZD 142,500	Citibank	3/19/2025	2,480
USD 20,402	NOK 228,000	Citibank	3/19/2025	377
USD 31,615	GBP 25,000	Citibank	3/19/2025	336
USD 12,264	AUD 19,300	Citibank	3/19/2025	317
USD 31,000	CAD 44,222	UBS AG	3/19/2025	146
USD 3,279	JPY 500,000	Citibank	3/19/2025	72
USD 2,093	EUR 2,000	Citibank	3/19/2025	14
USD 2,922	EUR 2,800	Citibank	3/19/2025	11
TRY 75,000	USD 1,956	Citibank	3/19/2025	11
NZD 16,010	USD 9,018	UBS AG	3/19/2025	(52)
NZD 27,990	USD 15,854	UBS AG	3/19/2025	(180)
CNH 250,000	USD 34,404	Citibank	3/19/2025	(269)
CAD 52,537	USD 37,000	BNP Paribas	3/19/2025	(345)
EUR 89,400	USD 94,225	JPMorgan Chase	3/19/2025	(1,300)
USD 20,713	BRL 107,200	JPMorgan Chase	4/1/2025	3,623
				<u>\$ (14,471)</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8189%	Annual	SOFR	Annual	8/25/2025	USD5,000	\$ 17	\$ —	\$ 17
4.8195%	Annual	SOFR	Annual	9/1/2025	9,100	32	—	32
SOFR	Annual	4.63358%	Annual	10/31/2025	955	(3)	—	(3)
6-month CZK-PRIBOR	Semi-annual	3.875%	Annual	2/14/2026	CZK716,270	(29)	—	(29)
5.298%	Annual	6-month PLN-WIBOR	Semi-annual	2/14/2026	PLN124,260	(97)	—	(97)
4.8755%	Annual	SOFR	Annual	4/18/2026	USD11,500	104	—	104
4.659%	Annual	SOFR	Annual	5/17/2026	9,100	62	—	62
SOFR	Annual	4.5265%	Annual	6/18/2026	5,000	(27)	—	(27)
SOFR	Annual	4.528%	Annual	6/18/2026	5,000	(28)	—	(28)
SOFR	Annual	4.5335%	Annual	6/18/2026	10,000	(56)	—	(56)
4.134%	Annual	SONIA	Annual	8/23/2026	GBP41,370	(154)	—	(154)
1.753%	Annual	Euro STR	Annual	9/26/2026	EUR29,250	(19)	—	(19)
0.8738%	Annual	SONIA	Annual	10/8/2026	GBP4,000	(285)	—	(285)
2.2283%	Annual	6-month EURIBOR	Semi-annual	11/14/2026	EUR42,990	(11)	—	(11)
9.145%	28-day	Overnight MXN-F-TIE	28-day	11/20/2026	MXN35,650	(1)	—	(1)
SONIA	Annual	1.2822%	Annual	1/28/2027	GBP1,150	83	—	83
3.0825%	At maturity	Eurozone HICP Ex. Tobacco	At maturity	8/15/2027	EUR1,000	17	—	17
3.5175%	Annual	SOFR	Annual	8/15/2027	USD139,970	(1,923)	—	(1,923)
3.7428%	Annual	SONIA	Annual	10/3/2027	GBP11,150	(157)	—	(157)
SONIA	Annual	5.1013%	Annual	10/7/2027	1,650	(48)	—	(48)
8.905%	28-day	Overnight MXN-F-TIE	28-day	11/19/2027	MXN31,050	(8)	—	(8)
2.0228%	Annual	6-month EURIBOR	Semi-annual	12/16/2027	EUR102,310	(169)	—	(169)
3.616%	Annual	SOFR	Annual	2/20/2028	USD3,900	(27)	—	(27)
3.624%	Annual	SOFR	Annual	2/20/2028	8,300	(57)	—	(57)
0.57520783%	Annual	SONIA	Annual	4/9/2028	GBP10,370	(1,388)	(17)	(1,371)
4.4785%	Annual	SOFR	Annual	10/4/2028	USD500	7	—	7
8.845%	28-day	Overnight MXN-F-TIE	28-day	11/17/2028	MXN39,450	(18)	—	(18)
3.968%	Annual	SONIA	Annual	2/16/2029	GBP89,140	(500)	—	(500)
5.086%	Annual	6-month PLN-WIBOR	Semi-annual	7/12/2029	PLN35,830	29	—	29
6-month CZK-PRIBOR	Semi-annual	3.635%	Annual	7/12/2029	CZK205,915	8	—	8
3.4928%	Annual	SONIA	Annual	8/6/2029	GBP5,700	(169)	—	(169)
SOFR	Annual	3.4705%	Annual	2/10/2030	USD110,460	2,909	—	2,909
2.2679%	Annual	SONIA	Annual	7/14/2032	GBP590	(83)	—	(83)
SOFR	Annual	4.1615%	Annual	5/15/2033	USD400	(3)	—	(3)
SOFR	Annual	4.15%	Annual	5/15/2033	740	(5)	—	(5)
4.0135%	Annual	SOFR	Annual	8/21/2033	840	(3)	—	(3)
SOFR	Annual	4.061%	Annual	8/24/2033	2,500	— <sup>11</sup>	—	— <sup>11</sup>
SOFR	Annual	3.9519%	Annual	8/25/2033	2,500	20	—	20
SOFR	Annual	3.8275%	Annual	9/1/2033	2,100	36	—	36
2.4485%	Annual	6-month EURIBOR	Semi-annual	11/11/2034	EUR40,000	285	—	285
0.9221376%	Annual	SONIA	Annual	4/9/2041	GBP5,500	(2,650)	(44)	(2,606)
2.23%	Annual	SONIA	Annual	7/14/2042	320	(99)	—	(99)
1.0469%	Annual	SONIA	Annual	3/2/2052	70	(45)	—	(45)
SONIA	Annual	3.9322%	Annual	2/16/2054	22,700	1,417	—	1,417
SOFR	Annual	3.6765%	Annual	2/20/2054	USD664	31	—	31
SOFR	Annual	3.6815%	Annual	2/20/2054	500	23	—	23
SOFR	Annual	3.7205%	Annual	2/21/2054	436	17	—	17
6-month EURIBOR	Semi-annual	2.2417%	Annual	11/11/2054	EUR16,000	(277)	—	(277)
						<u>\$ (3,242)</u>	<u>\$ (61)</u>	<u>\$ (3,181)</u>

**Swap contracts** (continued)

**Interest rate swaps** (continued)

**Bilateral interest rate swaps**

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
10.69660495%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL18,589	\$ (328)	\$—	\$ (328)
13.87%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/4/2027	200,000	(1,130)	—	(1,130)
12.215%	At maturity	BZDIOVER	At maturity	Bank of America	1/4/2027	300,000	(3,119)	—	(3,119)
11.91%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/4/2027	300,000	(3,390)	—	(3,390)
11.405%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	643,575	(8,337)	—	(8,337)
11.495%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2029	236,580	(5,752)	—	(5,752)
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	353,760	(12,462)	—	(12,462)
							<u>\$ (34,518)</u>	<u>\$—</u>	<u>\$ (34,518)</u>

**Credit default swaps**
**Centrally cleared credit default swaps on credit indices — buy protection**

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.HY.43	5.00%	Quarterly	12/20/2029	USD218,635	\$ (16,872)	\$ (16,139)	\$ (733)

**Centrally cleared credit default swaps on credit indices — sell protection**

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>19</sup> (000)	Value at 12/31/2024 <sup>20</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2024 (000)
CDX.NA.IG.43	1.00%	Quarterly	12/20/2029	USD564,434	\$ 12,608	\$ 12,843	\$ (235)

**Investments in affiliates<sup>17</sup>**

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2024 (000)	Dividend or interest income (000)
<b>Investment funds 0.00%</b>							
Capital Group Central Corporate Bond Fund	\$ 204	\$ 10	\$ —	\$ —	\$ (5)	\$ 209	\$ 9
<b>Short-term securities 4.13%</b>							
<b>Money market investments 4.13%</b>							
Capital Group Central Cash Fund 4.50% <sup>18</sup>	1,329,035	3,836,502	4,744,189	250	132	421,730	60,979
<b>Total 4.13%</b>				<u>\$ 250</u>	<u>\$ 127</u>	<u>\$ 421,939</u>	<u>\$ 60,988</u>

**Restricted securities<sup>2</sup>**

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Sasol Financing USA, LLC 8.75% 5/3/2029	7/18/2023-2/16/2024	\$ 11,609	\$ 11,734	.11%
Wells Fargo & Co. 3.90% 7/22/2032				
(3-month EUR-EURIBOR + 1.22% on 7/22/2031) <sup>1</sup>	10/16/2024-12/4/2024	11,454	11,017	.11
Stillwater Mining Co. 4.00% 11/16/2026	1/26/2024-2/20/2024	10,188	10,494	.10
Bank of America Corp. 0.58% 8/8/2029				
(3-month EUR-EURIBOR + 0.73% on 8/8/2028) <sup>1</sup>	2/4/2021	3,799	2,986	.03

**Restricted securities<sup>2</sup>** (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
General Motors Financial Co., Inc. 4.00% 7/10/2030	10/25/2024-10/31/2024	\$ 2,435	\$ 2,350	.02%
McDonalds Corp. 4.00% 3/7/2030	11/14/2023	1,186	1,194	.01
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>1,7</sup>	6/23/2023	665	685	.01
Wolfspeed, Inc. 2.00% PIK and 9.875% Cash 6/23/2030 (11.875% on 6/23/2025) <sup>1,7</sup>	10/22/2024	145	151	.00 <sup>21</sup>
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25% 11.645% 9/13/2029 <sup>4,8</sup>	9/13/2023	531	544	.01
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 11.645% 9/13/2029 <sup>4,8</sup>	9/13/2023-12/13/2024	39	39	.00 <sup>21</sup>
		<u>\$ 42,051</u>	<u>\$ 41,194</u>	<u>.40%</u>
<b>Total</b>				

<sup>1</sup>Step bond; coupon rate may change at a later date.

<sup>2</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$41,194,000, which represented .40% of the net assets of the fund.

<sup>3</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>4</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>5</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,010,848,000, which represented 9.90% of the net assets of the fund.

<sup>7</sup>Value determined using significant unobservable inputs.

<sup>8</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$18,859,000, which represented .18% of the net assets of the fund.

<sup>9</sup>Scheduled interest and/or principal payment was not received.

<sup>10</sup>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.

<sup>11</sup>Amount less than one thousand.

<sup>12</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$99,919,000, which represented .98% of the net assets of the fund.

<sup>13</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>14</sup>Purchased on a TBA basis.

<sup>15</sup>Security did not produce income during the last 12 months.

<sup>16</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$532,000, which represented less than .01% of the net assets of the fund. The remaining lockup period is generally less than one year, and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>17</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>18</sup>Rate represents the seven-day yield at 12/31/2024.

<sup>19</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.

<sup>20</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

<sup>21</sup>Amount less than .01%.

**Key to abbreviation(s)**

Assn. = Association	G.O. = General Obligation	PRIBOR = Prague Interbank Offered Rate
AUD = Australian dollars	GBP = British pounds	Ref. = Refunding
BBSW = Bank Bill Swap Rate	HICP = Harmonised Index of Consumer Prices	REIT = Real Estate Investment Trust
BRL = Brazilian reais	HUF = Hungarian forints	Rev. = Revenue
BZD/IOVER = Overnight Brazilian Interbank Deposit Rate	ICE = Intercontinental Exchange, Inc.	RON = Romanian leu
CAD = Canadian dollars	IDR = Indonesian rupiah	RSC = Restricted Scope Company
CHF = Swiss francs	ILS = Israeli shekels	SEK = Swedish kronor
CLO = Collateralized Loan Obligations	INR = Indian rupees	SGD = Singapore dollars
CLP = Chilean pesos	JPY = Japanese yen	SOFR = Secured Overnight Financing Rate
CME = CME Group	KRW = South Korean won	SONIA = Sterling Overnight Interbank Average Rate
CNH = Chinese yuan renminbi	KZT = Kazakhstani tenge	STR = Short-Term Rate
CNY = Chinese yuan	LIBOR = London Interbank Offered Rate	TBA = To be announced
COP = Colombian pesos	MXN = Mexican pesos	THB = Thai baht
CZK = Czech korunas	MYR = Malaysian ringgits	TRY = Turkish lira
DKK = Danish kroner	NGN = Nigerian naira	UAH = Ukrainian hryvnia
EGP = Egyptian pounds	NOK = Norwegian kroner	USD = U.S. dollars
EUR = Euros	NZD = New Zealand dollars	UST = U.S. Treasury
EURIBOR = Euro Interbank Offered Rate	PEN = Peruvian nuevos soles	WIBOR = Warsaw Interbank Offered Rate
F-TIIE = Funding Equilibrium Interbank Interest Rate	PIK = Payment In Kind	ZAR = South African rand
	PLN = Polish zloty	

Refer to the notes to financial statements.

## Financial statements

### Statement of assets and liabilities at December 31, 2024

(dollars in thousands)

#### Assets:

Investment securities, at value:		
Unaffiliated issuers (cost: \$10,430,871)	\$ 9,753,437	
Affiliated issuers (cost: \$421,891)	<u>421,939</u>	\$ 10,175,376
Cash		4,818
Cash collateral pledged for futures contracts		106
Cash denominated in currencies other than U.S. dollars (cost: \$389)		409
Unrealized appreciation on open forward currency contracts		36,898
Unrealized appreciation on unfunded commitments*		<u>—<sup>†</sup></u>
Receivables for:		
Sales of investments	6,127	
Sales of fund's shares	11,651	
Dividends and interest	110,144	
Variation margin on futures contracts	2,772	
Variation margin on centrally cleared swap contracts	<u>999</u>	131,693
		<u>10,349,300</u>

#### Liabilities:

Unrealized depreciation on open forward currency contracts		51,369
Bilateral swaps, at value		34,518
Options written, at value (premium received: \$129)		537
Payables for:		
Purchases of investments	31,175	
Repurchases of fund's shares	10,371	
Investment advisory services	3,768	
Services provided by related parties	1,273	
Trustees' deferred compensation	306	
Variation margin on futures contracts	2,032	
Variation margin on centrally cleared swap contracts	764	
Non-U.S. taxes	1,361	
Other	<u>2,559</u>	53,609
Commitments and contingencies*		

**Net assets at December 31, 2024** \$ 10,209,267

#### Net assets consist of:

Capital paid in on shares of beneficial interest	\$ 13,232,911
Total distributable earnings (accumulated loss)	<u>(3,023,644)</u>

**Net assets at December 31, 2024** \$ 10,209,267

\*Refer to Note 5 for further information on unfunded commitments.

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

Refer to the notes to financial statements.

## Financial statements (continued)

Statement of assets and liabilities at December 31, 2024 (continued)

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

Shares of beneficial interest issued and outstanding (no stated par value) —  
unlimited shares authorized (653,760 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 3,161,195	202,316	\$ 15.63
Class C	29,648	1,933	15.34
Class T	8	—*	15.58
Class F-1	68,099	4,369	15.59
Class F-2	635,258	40,740	15.59
Class F-3	1,519,399	97,353	15.61
Class 529-A	175,217	11,175	15.68
Class 529-C	3,592	232	15.50
Class 529-E	6,416	412	15.56
Class 529-T	10	1	15.59
Class 529-F-1	8	1	15.52
Class 529-F-2	31,724	2,031	15.62
Class 529-F-3	9	1	15.58
Class R-1	5,559	360	15.44
Class R-2	61,156	3,966	15.42
Class R-2E	4,932	316	15.58
Class R-3	77,325	4,957	15.60
Class R-4	54,755	3,507	15.61
Class R-5E	27,281	1,750	15.59
Class R-5	23,697	1,516	15.63
Class R-6	4,323,979	276,824	15.62

\* Amount less than one thousand.

Refer to the notes to financial statements.



## Financial statements (continued)

Statement of operations for the year ended December 31, 2024

(dollars in thousands)

### Investment income:

Income:

Interest from unaffiliated issuers (net of non-U.S. taxes of \$949)

\$ 431,777

Dividends (includes \$60,988 from affiliates)

61,029

\$ 492,806

Fees and expenses\*:

Investment advisory services

43,114

Distribution services

10,870

Transfer agent services

10,657

Administrative services

3,001

529 plan services

128

Reports to shareholders

597

Registration statement and prospectus

333

Trustees' compensation

102

Auditing and legal

409

Custodian

788

Other

24

Total fees and expenses before waiver

70,023

Less waiver of fees and expenses:

Transfer agent services waiver

—<sup>†</sup>

Total fees and expenses after waiver

70,023

Net investment income

422,783

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

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$446):

Unaffiliated issuers

(200,770)

Affiliated issuers

250

Options purchased (futures style)

1,054

Options written

5,760

Futures contracts

42,698

Forward currency contracts

(41,429)

Swap contracts

(29,002)

Currency transactions

(6,015)

(227,454)

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$887):

Unaffiliated issuers

(342,311)

Affiliated issuers

127

Options written

(410)

Futures contracts

(44,299)

Forward currency contracts

(55,147)

Swap contracts

(35,060)

Currency translations

(3,676)

(480,776)

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

(708,230)

### Net increase (decrease) in net assets resulting from operations

\$ (285,447)

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

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

Refer to the notes to financial statements.

## Financial statements (continued)

### Statements of changes in net assets

	(dollars in thousands)	
	Year ended December 31,	
	2024	2023
<b>Operations:</b>		
Net investment income	\$ 422,783	\$ 306,511
Net realized gain (loss)	(227,454)	(929,740)
Net unrealized appreciation (depreciation)	<u>(480,776)</u>	<u>1,180,606</u>
Net increase (decrease) in net assets resulting from operations	(285,447)	557,377
<b>Distributions paid to shareholders:</b>		
Distributions	(321,719)	(9,947)
Return of capital	<u>—</u>	<u>(253,932)</u>
Total distributions paid and return of capital paid to shareholders	<u>(321,719)</u>	<u>(263,879)</u>
<b>Net capital share transactions</b>	<u>1,219,959</u>	<u>(222,076)</u>
<b>Total increase (decrease) in net assets</b>	612,793	71,422
<b>Net assets:</b>		
Beginning of year	9,596,474	9,525,052
End of year	<u>\$ 10,209,267</u>	<u>\$ 9,596,474</u>

Refer to the notes to financial statements.

## Notes to financial statements

### 1. Organization

Capital World 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, over the long term, a high level of total return consistent with prudent investment management. Total return comprises the income generated by the fund and the changes in the market value of the fund's investments.

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** — In the reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. 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), 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 to shareholders** — Income dividends and capital gain distributions are recorded on the ex-dividend date. The fund may deem a portion of the income dividends and/or capital gain distributions as a return of capital for tax purposes.

**Currency translation** — 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. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund's statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

### 3. Valuation

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

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

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
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

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 Corporate Bond Fund ("CCBF"), a fund within the Capital Group Central Fund Series II, and Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series (collectively the "Central Funds"), are each valued based upon a floating net asset value, which fluctuates with changes in the value of each fund's portfolio securities. The underlying securities are valued based on the policies and procedures in the Central Funds' statements of additional information. Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps and over-the-counter (OTC) options 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, exchange rates, implied option volatilities, 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 tables on the following pages present the fund's valuation levels as of December 31, 2024 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Euros	\$ —	\$ 1,788,197	\$ —	\$ 1,788,197
Japanese yen	—	739,414	—	739,414
Chinese yuan renminbi	—	360,628	—	360,628
British pounds	—	339,041	—	339,041
Brazilian reais	—	177,582	—	177,582
Indonesian rupiah	—	166,645	—	166,645
Australian dollars	—	141,226	—	141,226
Canadian dollars	—	130,091	—	130,091
South Korean won	—	121,162	—	121,162
Mexican pesos	—	105,705	—	105,705
Indian rupees	—	62,623	—	62,623
Danish kroner	—	53,526	—	53,526
New Zealand dollars	—	37,102	—	37,102
Turkish lira	—	34,802	—	34,802
South African rand	—	23,899	—	23,899
Norwegian kroner	—	20,692	—	20,692
Polish zloty	—	20,163	—	20,163
Malaysian ringgits	—	16,603	—	16,603
Thai baht	—	12,443	—	12,443
Czech korunas	—	8,505	—	8,505
Colombian pesos	—	4,947	—	4,947
Romanian leu	—	4,484	—	4,484
Egyptian pounds	—	3,811	—	3,811
Hungarian forints	—	3,091	—	3,091
Kazakhstani tenge	—	914	—	914
Peruvian nuevos soles	—	895	—	895
Chilean pesos	—	525	—	525
Ukrainian hryvnia	—	97	—	97
U.S. dollars	—	5,123,729	5,281	5,129,010
Convertible bonds & notes	—	2,485	—	2,485
Preferred securities	—	—	488	488
Common stocks	532	—	1,597	2,129
Investment funds	209	—	—	209
Short-term securities	421,730	240,471	—	662,201
Options purchased on futures (equity style)	40	—	—	40
Options purchased on foreign currency (equity style)	—	1	—	1
Total	<u>\$ 422,511</u>	<u>\$ 9,745,499</u>	<u>\$ 7,366</u>	<u>\$ 10,175,376</u>

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 9,447	\$ —	\$—	\$ 9,447
Unrealized appreciation on open forward currency contracts	—	36,898	—	36,898
Unrealized appreciation on centrally cleared interest rate swaps	—	5,097	—	5,097
Liabilities:				
Value of options written	—	(537)	—	(537)
Unrealized depreciation on futures contracts	(22,539)	—	—	(22,539)
Unrealized depreciation on open forward currency contracts	—	(51,369)	—	(51,369)
Unrealized depreciation on centrally cleared interest rate swaps	—	(8,278)	—	(8,278)
Unrealized depreciation on bilateral interest rate swaps	—	(34,518)	—	(34,518)
Unrealized depreciation on centrally cleared credit default swaps	—	(968)	—	(968)
Total	<u>\$ (13,092)</u>	<u>\$ (53,675)</u>	<u>\$—</u>	<u>\$ (66,767)</u>

\*Options written, futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

#### 4. Risk factors

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

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

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

**Investing in lower rated debt instruments** — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

**Currency** — The prices of, and the income generated by, many debt securities held by the fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund's securities denominated in such currencies would generally fall and vice versa.

**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).

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

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



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

**Investing 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

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

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

**Loan transactions** — The fund has entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

**Unfunded commitments** — The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of December 31, 2024, the fund's maximum exposure of unfunded bond commitments was \$306,000, which would represent less than .01% of the net assets of the fund should such commitments become due. Unrealized appreciation of less than \$1,000 is disclosed as unrealized appreciation on unfunded commitments in the fund's statement of assets and liabilities and is included in net unrealized depreciation on investments in unaffiliated issuers in the fund's statement of operations.

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

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

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

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

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

For futures style options, on a daily basis for both purchased and written options, the fund pays or receives variation margin based on the premium paid and the daily fluctuation in market value, and records variation margin in the statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. The net realized gains or losses and net unrealized appreciation or depreciation from futures style options are recorded in options purchased (futures style) in the fund's statement of operations and changes in net assets.

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

**Options on futures** — The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on futures while held was \$1,818,091,000.

**Options on foreign currencies** — The fund has entered into options on foreign currencies to seek to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. An option on a foreign currency gives the holder of the option the right to buy or sell a foreign currency from or to the writer of the option, at a specified price on or before the specified expiration date. The average month-end notional amount of options on foreign currencies while held was \$53,396,000.

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$3,946,124,000.

**Forward currency contracts** — The fund has entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The fund's investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the fund's investment adviser values forward currency contracts and records unrealized appreciation or depreciation for open forward currency contracts in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward currency contract is closed or offset by another contract with the same broker for the same settlement date and currency.

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$4,332,299,000.

**Swap contracts** — The fund has entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the fund enters into bilaterally negotiated swap transactions, the fund will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the fund is required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the fund's statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the fund's statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the fund's statement of operations.

Swap agreements can take different forms. The fund has entered into the following types of swap agreements:

**Interest rate swaps** — The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$1,573,631,000.

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

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$549,188,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of option contracts, futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the year ended, December 31, 2024 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Currency	Investment securities	\$ 1	Investment securities	\$ —
Options purchased (equity style)	Interest	Investment securities	40	Investment securities	—
Options written (equity style)	Currency	Options written, at value	—	Options written, at value	537
Futures	Interest	Unrealized appreciation*	9,447	Unrealized depreciation*	22,539
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	36,898	Unrealized depreciation on open forward currency contracts	51,369
Swap (centrally cleared)	Interest	Unrealized appreciation*	5,097	Unrealized depreciation*	8,278
Swap (bilateral)	Interest	Bilateral swaps, at value	—	Bilateral swaps, at value	34,518
Swap (centrally cleared)	Credit	Unrealized appreciation*	—	Unrealized depreciation*	968
			<u>\$ 51,483</u>		<u>\$ 118,209</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Currency	Net realized gain (loss) on investments	\$ (34)	Net unrealized appreciation (depreciation) on investments	\$ (115)
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	(69)	Net unrealized appreciation (depreciation) on investments	(51)
Options purchased (futures style)	Interest	Net realized gain (loss) on options purchased	1,054	Net unrealized appreciation (depreciation) on options purchased	—
Options written (equity style)	Interest	Net realized gain (loss) on options written	5,760	Net unrealized appreciation (depreciation) on options written	(410)
Futures	Interest	Net realized gain (loss) on futures contracts	42,698	Net unrealized appreciation (depreciation) on futures contracts	(44,299)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(41,429)	Net unrealized appreciation (depreciation) on forward currency contracts	(55,147)
Swap	Interest	Net realized gain (loss) on swap contracts	(21,290)	Net unrealized appreciation (depreciation) on swap contracts	(33,952)
Swap	Credit	Net realized gain (loss) on swap contracts	<u>(7,712)</u>	Net unrealized appreciation (depreciation) on swap contracts	<u>(1,108)</u>
			<u>\$ (21,022)</u>		<u>\$ (135,082)</u>

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

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

**Rights of offset** — The fund has entered into enforceable master netting agreements with certain counterparties for forward currency contracts, options on foreign currencies and bilateral interest rate swaps, where on any date amounts payable by each party to the other (in the same currency with respect to the same transaction) may be closed or offset by each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statement of assets and liabilities.

The following table presents the fund's forward currency contracts, options on foreign currencies and bilateral interest rate swaps by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of December 31, 2024, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	\$ 235	\$ (235)	\$ —	\$ —	\$ —
Bank of New York Mellon	43	(43)	—	—	—
Barclays Bank PLC	174	(174)	—	—	—
BNP Paribas	3,269	(2,728)	—	(499)	42
Citibank	6,031	(3,929)	—	(2,102)	—
Goldman Sachs	1,030	(1,030)	—	—	—
HSBC Bank	4,126	(2,212)	—	(1,810)	104
JPMorgan Chase	10,704	(1,534)	(9,170)	—	—
Morgan Stanley	4,759	(4,759)	—	—	—
Standard Chartered Bank	191	(191)	—	—	—
UBS AG	6,336	(6,336)	—	—	—
Total	<u>\$ 36,898</u>	<u>\$ (23,171)</u>	<u>\$ (9,170)</u>	<u>\$ (4,411)</u>	<u>\$ 146</u>
Liabilities:					
Bank of America	\$ 9,507	\$ (235)	\$ (9,212)	\$ —	\$ 60
Bank of New York Mellon	842	(43)	(299)	—	500
Barclays Bank PLC	5,931	(174)	(5,734)	—	23
BNP Paribas	2,728	(2,728)	—	—	—
Citibank	3,929	(3,929)	—	—	—
Goldman Sachs	21,141	(1,030)	(18,316)	—	1,795
HSBC Bank	2,212	(2,212)	—	—	—
JPMorgan Chase	1,534	(1,534)	—	—	—
Morgan Stanley	20,122	(4,759)	(14,496)	—	867
Standard Chartered Bank	4,681	(191)	(3,941)	—	549
UBS AG	13,783	(6,336)	(6,539)	—	908
Total	<u>\$ 86,410</u>	<u>\$ (23,171)</u>	<u>\$ (58,537)</u>	<u>\$ —</u>	<u>\$ 4,702</u>

\*Collateral is shown on a settlement basis.

## 6. Taxation and distributions

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

As of and during the year ended December 31, 2024, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

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

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

During the year ended December 31, 2024, the fund reclassified \$1,000 from capital paid in on shares of beneficial interest to total accumulated loss to align financial reporting with tax reporting.

As of December 31, 2024, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 44,281
Capital loss carryforward*	(2,332,776)
Gross unrealized appreciation on investments	153,994
Gross unrealized depreciation on investments	(866,062)
Net unrealized appreciation (depreciation) on investments	(712,068)
Cost of investments	10,824,034

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

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Year ended December 31, 2024			Year ended December 31, 2023		
	Ordinary income	Return of capital	Total paid	Ordinary income	Return of capital	Total distributions paid
Class A	\$ 97,545	\$—	\$ 97,545	\$ 3,506	\$ 89,508	\$ 93,014
Class C	735	—	735	30	763	793
Class T	— <sup>†</sup>	—	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class F-1	2,113	—	2,113	83	2,111	2,194
Class F-2	22,509	—	22,509	865	22,083	22,948
Class F-3	50,684	—	50,684	1,580	40,342	41,922
Class 529-A	5,324	—	5,324	192	4,903	5,095
Class 529-C	89	—	89	4	91	95
Class 529-E	194	—	194	7	186	193
Class 529-T	— <sup>†</sup>	—	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-1	— <sup>†</sup>	—	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	1,052	—	1,052	35	888	923
Class 529-F-3	— <sup>†</sup>	—	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class R-1	132	—	132	4	105	109
Class R-2	1,511	—	1,511	51	1,312	1,363
Class R-2E	140	—	140	5	115	120
Class R-3	2,309	—	2,309	81	2,065	2,146
Class R-4	1,778	—	1,778	65	1,659	1,724
Class R-5E	898	—	898	27	702	729
Class R-5	839	—	839	31	780	811
Class R-6	133,867	—	133,867	3,381	86,319	89,700
Total	<u>\$ 321,719</u>	<u>\$—</u>	<u>\$ 321,719</u>	<u>\$ 9,947</u>	<u>\$ 253,932</u>	<u>\$ 263,879</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 0.431% on the first \$15 billion of daily net assets and decreasing to 0.360% on such assets in excess of \$15 billion. For the year ended December 31, 2024, the investment advisory services fees were \$43,114,000, which were equivalent to an annualized rate of 0.431% of average daily net assets.



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

**Distribution services** — The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.30% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate 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 December 31, 2024, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

**Transfer agent services** — The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders. For the year ended December 31, 2024, AFS waived transfer agent services fees of less than \$1,000 for share class 529-F-1. AFS does not intend to recoup this waiver.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended December 31, 2024, the 529 plan services fees were \$128,000, which were equivalent to 0.056% of the average daily net assets of each 529 share class.

For the year ended December 31, 2024, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$ 8,700	\$ 8,493	\$ 1,020	Not applicable
Class C	332	83	10	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	183	237	23	Not applicable
Class F-2	Not applicable	804	207	Not applicable
Class F-3	Not applicable	17	441	Not applicable
Class 529-A	437	442	56	\$ 104
Class 529-C	42	10	1	2
Class 529-E	36	8	2	4
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	34	10	18
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	55	6	2	Not applicable
Class R-2	482	224	19	Not applicable
Class R-2E	33	11	2	Not applicable
Class R-3	424	128	25	Not applicable
Class R-4	146	58	17	Not applicable
Class R-5E	Not applicable	42	8	Not applicable
Class R-5	Not applicable	15	8	Not applicable
Class R-6	Not applicable	45	1,150	Not applicable
Total class-specific expenses	<u>\$ 10,870</u>	<u>\$ 10,657</u>	<u>\$ 3,001</u>	<u>\$ 128</u>

\*Amount less than one thousand.

**Trustees' deferred compensation** — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$102,000 in the fund's statement of operations reflects \$42,000 in current fees (either paid in cash or deferred) and a net increase of \$60,000 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.

**Investments in CCBF and CCF** — The fund holds shares of CCBF, a corporate bond fund, and CCF, an institutional prime money market fund, which are both managed by CRMC. CCBF seeks to provide maximum total return consistent with capital preservation and prudent risk management by investing primarily in corporate debt instruments. CCBF is used as an investment vehicle for the fund's corporate bond investments. 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. Both CCBF and 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 either CCBF or CCF.

**Security transactions with related funds** — The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended December 31, 2024, the fund did not engage in any such purchase or sale transactions with any related funds.

**Interfund lending** — Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended December 31, 2024.

## 8. Indemnifications

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

## 9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2024</b>								
Class A	\$ 248,938	15,400	\$ 96,588	5,995	\$ (620,279)	(38,401)	\$ (274,753)	(17,006)
Class C	4,109	259	732	47	(13,584)	(856)	(8,743)	(550)
Class T	—	—	—	—	—	—	—	—
Class F-1	3,545	220	2,068	129	(15,925)	(990)	(10,312)	(641)
Class F-2	140,945	8,734	22,215	1,382	(231,746)	(14,370)	(68,586)	(4,254)
Class F-3	411,153	25,457	50,457	3,137	(265,067)	(16,408)	196,543	12,186
Class 529-A	19,347	1,194	5,317	329	(39,824)	(2,453)	(15,160)	(930)
Class 529-C	1,207	75	89	6	(2,404)	(150)	(1,108)	(69)
Class 529-E	809	51	194	12	(2,040)	(127)	(1,037)	(64)
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	6,846	426	1,051	65	(6,796)	(421)	1,101	70
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	1,077	68	132	8	(927)	(58)	282	18
Class R-2	11,406	714	1,510	95	(16,783)	(1,049)	(3,867)	(240)
Class R-2E	1,018	63	140	9	(1,678)	(105)	(520)	(33)
Class R-3	17,668	1,096	2,307	143	(29,108)	(1,809)	(9,133)	(570)
Class R-4	14,572	903	1,778	110	(20,318)	(1,262)	(3,968)	(249)
Class R-5E	6,315	390	898	56	(4,948)	(306)	2,265	140
Class R-5	5,198	321	838	52	(7,899)	(486)	(1,863)	(113)
Class R-6	1,569,370	97,962	133,868	8,318	(284,420)	(17,582)	1,418,818	88,698
Total net increase (decrease)	<u>\$ 2,463,523</u>	<u>153,333</u>	<u>\$ 320,182</u>	<u>19,893</u>	<u>\$ (1,563,746)</u>	<u>(96,833)</u>	<u>\$ 1,219,959</u>	<u>76,393</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended December 31, 2023</b>								
Class A	\$ 217,629	13,490	\$ 92,089	5,712	\$ (636,234)	(39,536)	\$ (326,516)	(20,334)
Class C	5,033	316	791	50	(18,615)	(1,175)	(12,791)	(809)
Class T	—	—	—	—	—	—	—	—
Class F-1	1,925	119	2,145	133	(19,577)	(1,218)	(15,507)	(966)
Class F-2	161,698	10,042	22,658	1,408	(281,175)	(17,598)	(96,819)	(6,148)
Class F-3	351,983	21,726	41,674	2,588	(384,533)	(23,809)	9,124	505
Class 529-A	17,764	1,097	5,093	315	(43,083)	(2,661)	(20,226)	(1,249)
Class 529-C	1,274	80	94	6	(3,292)	(206)	(1,924)	(120)
Class 529-E	824	51	193	12	(1,939)	(121)	(922)	(58)
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	6,132	383	922	57	(8,409)	(520)	(1,355)	(80)
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	1,038	65	109	7	(1,258)	(79)	(111)	(7)
Class R-2	11,486	721	1,362	86	(16,221)	(1,019)	(3,373)	(212)
Class R-2E	1,268	80	119	7	(944)	(58)	443	29
Class R-3	17,443	1,086	2,143	133	(23,806)	(1,481)	(4,220)	(262)
Class R-4	9,316	579	1,722	107	(19,107)	(1,187)	(8,069)	(501)
Class R-5E	6,954	432	729	45	(5,066)	(314)	2,617	163
Class R-5	4,766	296	809	51	(10,605)	(655)	(5,030)	(308)
Class R-6	430,464	26,752	89,699	5,565	(257,560)	(15,978)	262,603	16,339
Total net increase (decrease)	<u>\$ 1,246,997</u>	<u>77,315</u>	<u>\$ 262,351</u>	<u>16,282</u>	<u>\$ (1,731,424)</u>	<u>(107,615)</u>	<u>\$ (222,076)</u>	<u>(14,018)</u>

\*Includes exchanges between share classes of the fund.

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

#### 10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$23,038,659,000 and \$22,092,403,000, respectively, during the year ended December 31, 2024.

## Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>			Dividends, distributions and return of capital							Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse-ments <sup>4</sup>	Ratio of expenses to average net assets after waivers/ reimburse-ments <sup>3,4</sup>	Ratio of net income (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)	Return of capital	Total dividends, distributions and return of capital	Net assets value, end of year	Total return <sup>2,3</sup>				
Class A:														
12/31/2024	\$ 16.63	\$.64	\$(1.17)	\$(.53)	\$(.47)	\$—	\$—	\$(.47)	\$ 15.63	(3.24)%	\$ 3,161	.99%	.99%	3.93%
12/31/2023	16.12	.48	.44	.92	(.02)	—	(.39)	(.41)	16.63	5.81	3,647	.99	.99	2.98
12/31/2022	19.92	.31	(3.79)	(3.48)	(.15)	—	(.17)	(.32)	16.12	(17.51)	3,862	.95	.95	1.83
12/31/2021	21.55	.31	(1.42)	(1.11)	(.40)	(.12)	—	(.52)	19.92	(5.17)	5,586	.92	.92	1.50
12/31/2020	20.26	.34	1.64	1.98	(.40)	(.29)	—	(.69)	21.55	9.90	5,999	.93	.93	1.62
Class C:														
12/31/2024	16.33	.51	(1.15)	(.64)	(.35)	—	—	(.35)	15.34	(3.94)	30	1.70	1.70	3.21
12/31/2023	15.83	.35	.44	.79	(.01)	—	(.28)	(.29)	16.33	5.06	40	1.71	1.71	2.24
12/31/2022	19.57	.18	(3.73)	(3.55)	(.09)	—	(.10)	(.19)	15.83	(18.16)	52	1.69	1.69	1.08
12/31/2021	21.17	.16	(1.39)	(1.23)	(.25)	(.12)	—	(.37)	19.57	(5.82)	87	1.65	1.65	.77
12/31/2020	19.91	.18	1.61	1.79	(.24)	(.29)	—	(.53)	21.17	9.09	118	1.67	1.67	.90
Class T:														
12/31/2024	16.59	.67	(1.17)	(.50)	(.51)	—	—	(.51)	15.58	(3.05) <sup>5</sup>	— <sup>6</sup>	.72 <sup>5</sup>	.72 <sup>5</sup>	4.14 <sup>5</sup>
12/31/2023	16.09	.53	.44	.97	(.02)	—	(.45)	(.47)	16.59	6.12 <sup>5</sup>	— <sup>6</sup>	.65 <sup>5</sup>	.65 <sup>5</sup>	3.26 <sup>5</sup>
12/31/2022	19.90	.35	(3.80)	(3.45)	(.17)	—	(.19)	(.36)	16.09	(17.35) <sup>5</sup>	— <sup>6</sup>	.68 <sup>5</sup>	.68 <sup>5</sup>	2.06 <sup>5</sup>
12/31/2021	21.54	.35	(1.42)	(1.07)	(.45)	(.12)	—	(.57)	19.90	(4.98) <sup>5</sup>	— <sup>6</sup>	.68 <sup>5</sup>	.68 <sup>5</sup>	1.71 <sup>5</sup>
12/31/2020	20.26	.38	1.64	2.02	(.45)	(.29)	—	(.74)	21.54	10.13 <sup>5</sup>	— <sup>6</sup>	.68 <sup>5</sup>	.68 <sup>5</sup>	1.83 <sup>5</sup>
Class F-1:														
12/31/2024	16.59	.62	(1.16)	(.54)	(.46)	—	—	(.46)	15.59	(3.30)	68	1.04	1.04	3.87
12/31/2023	16.08	.48	.44	.92	(.02)	—	(.39)	(.41)	16.59	5.81	83	1.03	1.00	2.97
12/31/2022	19.87	.31	(3.78)	(3.47)	(.15)	—	(.17)	(.32)	16.08	(17.53)	96	.97	.97	1.80
12/31/2021	21.50	.30	(1.42)	(1.12)	(.39)	(.12)	—	(.51)	19.87	(5.20)	141	.94	.94	1.48
12/31/2020	20.21	.33	1.65	1.98	(.40)	(.29)	—	(.69)	21.50	9.93	187	.93	.93	1.62
Class F-2:														
12/31/2024	16.60	.70	(1.18)	(.48)	(.53)	—	—	(.53)	15.59	(2.92)	635	.60	.60	4.31
12/31/2023	16.09	.54	.45	.99	(.02)	—	(.46)	(.48)	16.60	6.24	747	.60	.60	3.37
12/31/2022	19.88	.37	(3.78)	(3.41)	(.18)	—	(.20)	(.38)	16.09	(17.20)	823	.60	.60	2.17
12/31/2021	21.51	.38	(1.42)	(1.04)	(.47)	(.12)	—	(.59)	19.88	(4.85)	1,274	.59	.59	1.84
12/31/2020	20.23	.40	1.64	2.04	(.47)	(.29)	—	(.76)	21.51	10.25	1,182	.60	.60	1.95
Class F-3:														
12/31/2024	16.61	.72	(1.17)	(.45)	(.55)	—	—	(.55)	15.61	(2.75)	1,519	.48	.48	4.44
12/31/2023	16.10	.56	.44	1.00	(.02)	—	(.47)	(.49)	16.61	6.36	1,415	.48	.48	3.50
12/31/2022	19.90	.40	(3.80)	(3.40)	(.19)	—	(.21)	(.40)	16.10	(17.13)	1,363	.48	.48	2.31
12/31/2021	21.53	.40	(1.42)	(1.02)	(.49)	(.12)	—	(.61)	19.90	(4.74)	1,307	.48	.48	1.95
12/31/2020	20.24	.42	1.65	2.07	(.49)	(.29)	—	(.78)	21.53	10.39	1,166	.50	.50	2.07
Class 529-A:														
12/31/2024	16.69	.63	(1.17)	(.54)	(.47)	—	—	(.47)	15.68	(3.31)	175	1.01	1.01	3.91
12/31/2023	16.17	.48	.45	.93	(.02)	—	(.39)	(.41)	16.69	5.83	202	1.01	1.01	2.96
12/31/2022	19.98	.31	(3.80)	(3.49)	(.15)	—	(.17)	(.32)	16.17	(17.53)	216	.98	.98	1.80
12/31/2021	21.61	.31	(1.42)	(1.11)	(.40)	(.12)	—	(.52)	19.98	(5.18)	297	.94	.94	1.48
12/31/2020	20.32	.33	1.64	1.97	(.39)	(.29)	—	(.68)	21.61	9.84	335	.96	.96	1.59

Refer to the end of the table for footnotes.

## Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends, distributions and return of capital							Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimbursements <sup>4</sup>	Ratio of expenses to average net assets after 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)	Return of capital	Total dividends, distributions and return of capital	Net assets value, end of year	Total return <sup>2,3</sup>					
<b>Class 529-C:</b>															
12/31/2024	\$ 16.50	\$ .51	\$ (1.17)	\$ (.66)	\$ (.34)	\$ —	\$ —	\$ (.34)	\$ 15.50	(4.02)%	\$ 4	1.75%	1.75%	3.16%	
12/31/2023	15.98	.35	.45	.80	(.01)	—	(.27)	(.28)	16.50	5.04	5	1.78	1.78	2.17	
12/31/2022	19.75	.17	(3.76)	(3.59)	(.08)	—	(.10)	(.18)	15.98	(18.21)	7	1.74	1.74	1.02	
12/31/2021	21.36	.15	(1.40)	(1.25)	(.24)	(.12)	—	(.36)	19.75	(5.88)	12	1.69	1.69	.73	
12/31/2020	20.07	.17	1.63	1.80	(.22)	(.29)	—	(.51)	21.36	9.04	18	1.71	1.71	.86	
<b>Class 529-E:</b>															
12/31/2024	16.56	.61	(1.17)	(.56)	(.44)	—	—	(.44)	15.56	(3.41)	6	1.14	1.14	3.78	
12/31/2023	16.05	.45	.44	.89	(.01)	—	(.37)	(.38)	16.56	5.67	8	1.15	1.15	2.82	
12/31/2022	19.84	.28	(3.78)	(3.50)	(.14)	—	(.15)	(.29)	16.05	(17.68)	9	1.12	1.12	1.65	
12/31/2021	21.47	.27	(1.42)	(1.15)	(.36)	(.12)	—	(.48)	19.84	(5.36)	12	1.10	1.10	1.32	
12/31/2020	20.18	.30	1.65	1.95	(.37)	(.29)	—	(.66)	21.47	9.76	14	1.10	1.10	1.45	
<b>Class 529-T:</b>															
12/31/2024	16.60	.66	(1.17)	(.51)	(.50)	—	—	(.50)	15.59	(3.10) <sup>5</sup>	— <sup>6</sup>	.78 <sup>5</sup>	.78 <sup>5</sup>	4.06 <sup>5</sup>	
12/31/2023	16.10	.51	.44	.95	(.02)	—	(.43)	(.45)	16.60	5.98 <sup>5</sup>	— <sup>6</sup>	.78 <sup>5</sup>	.78 <sup>5</sup>	3.15 <sup>5</sup>	
12/31/2022	19.90	.35	(3.79)	(3.44)	(.17)	—	(.19)	(.36)	16.10	(17.34) <sup>5</sup>	— <sup>6</sup>	.74 <sup>5</sup>	.74 <sup>5</sup>	2.02 <sup>5</sup>	
12/31/2021	21.54	.34	(1.42)	(1.08)	(.44)	(.12)	—	(.56)	19.90	(5.02) <sup>5</sup>	— <sup>6</sup>	.72 <sup>5</sup>	.72 <sup>5</sup>	1.67 <sup>5</sup>	
12/31/2020	20.26	.37	1.64	2.01	(.44)	(.29)	—	(.73)	21.54	10.07 <sup>5</sup>	— <sup>6</sup>	.73 <sup>5</sup>	.73 <sup>5</sup>	1.80 <sup>5</sup>	
<b>Class 529-F-1:</b>															
12/31/2024	16.53	.65	(1.16)	(.51)	(.50)	—	—	(.50)	15.52	(3.16) <sup>5</sup>	— <sup>6</sup>	.84 <sup>5</sup>	.83 <sup>5</sup>	4.03 <sup>5</sup>	
12/31/2023	16.03	.50	.45	.95	(.02)	—	(.43)	(.45)	16.53	5.99 <sup>5</sup>	— <sup>6</sup>	.83 <sup>5</sup>	.80 <sup>5</sup>	3.12 <sup>5</sup>	
12/31/2022	19.82	.34	(3.77)	(3.43)	(.17)	—	(.19)	(.36)	16.03	(17.39) <sup>5</sup>	— <sup>6</sup>	.77 <sup>5</sup>	.77 <sup>5</sup>	1.97 <sup>5</sup>	
12/31/2021	21.46	.34	(1.42)	(1.08)	(.44)	(.12)	—	(.56)	19.82	(5.06) <sup>5</sup>	— <sup>6</sup>	.75 <sup>5</sup>	.75 <sup>5</sup>	1.64 <sup>5</sup>	
12/31/2020	20.19	.38	1.63	2.01	(.45)	(.29)	—	(.74)	21.46	10.08 <sup>5</sup>	— <sup>6</sup>	.73 <sup>5</sup>	.73 <sup>5</sup>	1.86 <sup>5</sup>	
<b>Class 529-F-2:</b>															
12/31/2024	16.62	.69	(1.16)	(.47)	(.53)	—	—	(.53)	15.62	(2.91)	32	.64	.64	4.28	
12/31/2023	16.11	.54	.45	.99	(.02)	—	(.46)	(.48)	16.62	6.23	32	.61	.61	3.37	
12/31/2022	19.91	.37	(3.79)	(3.42)	(.18)	—	(.20)	(.38)	16.11	(17.28)	33	.62	.62	2.16	
12/31/2021	21.55	.37	(1.43)	(1.06)	(.46)	(.12)	—	(.58)	19.91	(4.89)	43	.64	.64	1.78	
12/31/2020 <sup>7,8</sup>	21.00	.06	.87	.93	(.11)	(.27)	—	(.38)	21.55	4.47 <sup>9</sup>	43	.11 <sup>9</sup>	.11 <sup>9</sup>	.28 <sup>9</sup>	
<b>Class 529-F-3:</b>															
12/31/2024	16.60	.70	(1.17)	(.47)	(.55)	—	—	(.55)	15.58	(2.91)	— <sup>6</sup>	.53	.53	4.33	
12/31/2023	16.10	.55	.44	.99	(.02)	—	(.47)	(.49)	16.60	6.25	— <sup>6</sup>	.53	.53	3.39	
12/31/2022	19.90	.38	(3.78)	(3.40)	(.19)	—	(.21)	(.40)	16.10	(17.17)	— <sup>6</sup>	.53	.53	2.22	
12/31/2021	21.54	.38	(1.42)	(1.04)	(.48)	(.12)	—	(.60)	19.90	(4.85)	— <sup>6</sup>	.57	.55	1.84	
12/31/2020 <sup>7,8</sup>	21.00	.06	.87	.93	(.12)	(.27)	—	(.39)	21.54	4.46 <sup>9</sup>	— <sup>6</sup>	.13 <sup>9</sup>	.09 <sup>9</sup>	.30 <sup>9</sup>	
<b>Class R-1:</b>															
12/31/2024	16.44	.54	(1.16)	(.62)	(.38)	—	—	(.38)	15.44	(3.83)	6	1.57	1.57	3.35	
12/31/2023	15.94	.38	.44	.82	(.01)	—	(.31)	(.32)	16.44	5.21	6	1.57	1.57	2.41	
12/31/2022	19.70	.20	(3.74)	(3.54)	(.10)	—	(.12)	(.22)	15.94	(18.02)	6	1.58	1.58	1.21	
12/31/2021	21.32	.17	(1.41)	(1.24)	(.26)	(.12)	—	(.38)	19.70	(5.81)	6	1.58	1.58	.84	
12/31/2020	20.05	.19	1.63	1.82	(.26)	(.29)	—	(.55)	21.32	9.14	8	1.65	1.65	.91	

Refer to the end of the table for footnotes.

## Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>			Dividends, distributions and return of capital							Net assets, end of year (in millions)	Total return <sup>2,3</sup>	Ratio of expenses to average net assets before waivers/ reimburse-ments <sup>4</sup>	Ratio of expenses to average net assets after waivers/ reimburse-ments <sup>3,4</sup>	Ratio of net income (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)	Return of capital	Total dividends, distributions and return of capital	Net assets value, end of year						
<b>Class R-2:</b>															
12/31/2024	\$ 16.42	\$ .53	\$ (1.15)	\$ (.62)	\$ (.38)	\$ —	\$ —	\$ (.38)	\$ 15.42	(3.85)%	\$ 61	1.58%	1.58%	3.33%	
12/31/2023	15.92	.38	.44	.82	(.01)	—	(.31)	(.32)	16.42	5.22	69	1.58	1.58	2.40	
12/31/2022	19.68	.20	(3.75)	(3.55)	(.10)	—	(.11)	(.21)	15.92	(18.06)	70	1.60	1.60	1.18	
12/31/2021	21.30	.17	(1.40)	(1.23)	(.27)	(.12)	—	(.39)	19.68	(5.81)	94	1.58	1.58	.84	
12/31/2020	20.03	.20	1.63	1.83	(.27)	(.29)	—	(.56)	21.30	9.20	107	1.59	1.59	.96	
<b>Class R-2E:</b>															
12/31/2024	16.58	.58	(1.16)	(.58)	(.42)	—	—	(.42)	15.58	(3.55)	5	1.29	1.29	3.62	
12/31/2023	16.07	.43	.44	.87	(.01)	—	(.35)	(.36)	16.58	5.52	6	1.29	1.29	2.71	
12/31/2022	19.86	.25	(3.78)	(3.53)	(.12)	—	(.14)	(.26)	16.07	(17.81)	5	1.30	1.30	1.48	
12/31/2021	21.49	.23	(1.41)	(1.18)	(.33)	(.12)	—	(.45)	19.86	(5.52)	7	1.29	1.29	1.13	
12/31/2020	20.21	.26	1.63	1.89	(.32)	(.29)	—	(.61)	21.49	9.47	8	1.32	1.32	1.24	
<b>Class R-3:</b>															
12/31/2024	16.60	.61	(1.16)	(.55)	(.45)	—	—	(.45)	15.60	(3.39)	77	1.13	1.13	3.78	
12/31/2023	16.09	.46	.43	.89	(.01)	—	(.37)	(.38)	16.60	5.67	92	1.13	1.13	2.84	
12/31/2022	19.88	.28	(3.79)	(3.51)	(.13)	—	(.15)	(.28)	16.09	(17.66)	93	1.14	1.14	1.64	
12/31/2021	21.51	.27	(1.42)	(1.15)	(.36)	(.12)	—	(.48)	19.88	(5.38)	128	1.13	1.13	1.29	
12/31/2020	20.23	.29	1.64	1.93	(.36)	(.29)	—	(.65)	21.51	9.64	146	1.15	1.15	1.41	
<b>Class R-4:</b>															
12/31/2024	16.62	.66	(1.17)	(.51)	(.50)	—	—	(.50)	15.61	(3.15)	55	.83	.83	4.08	
12/31/2023	16.10	.50	.46	.96	(.02)	—	(.42)	(.44)	16.62	6.05	62	.83	.83	3.13	
12/31/2022	19.90	.33	(3.79)	(3.46)	(.16)	—	(.18)	(.34)	16.10	(17.43)	68	.84	.84	1.94	
12/31/2021	21.53	.33	(1.42)	(1.09)	(.42)	(.12)	—	(.54)	19.90	(5.08)	92	.83	.83	1.59	
12/31/2020	20.25	.35	1.64	1.99	(.42)	(.29)	—	(.71)	21.53	9.97	96	.84	.84	1.71	
<b>Class R-5E:</b>															
12/31/2024	16.60	.69	(1.17)	(.48)	(.53)	—	—	(.53)	15.59	(2.96)	27	.64	.64	4.29	
12/31/2023	16.09	.54	.44	.98	(.02)	—	(.45)	(.47)	16.60	6.21	27	.64	.64	3.36	
12/31/2022	19.88	.37	(3.78)	(3.41)	(.18)	—	(.20)	(.38)	16.09	(17.23)	23	.64	.64	2.15	
12/31/2021	21.51	.37	(1.42)	(1.05)	(.46)	(.12)	—	(.58)	19.88	(4.90)	25	.63	.63	1.79	
12/31/2020	20.23	.39	1.64	2.03	(.46)	(.29)	—	(.75)	21.51	10.21	25	.63	.63	1.89	
<b>Class R-5:</b>															
12/31/2024	16.64	.71	(1.18)	(.47)	(.54)	—	—	(.54)	15.63	(2.86)	24	.54	.54	4.37	
12/31/2023	16.12	.55	.45	1.00	(.02)	—	(.46)	(.48)	16.64	6.35	27	.54	.54	3.41	
12/31/2022	19.93	.38	(3.80)	(3.42)	(.18)	—	(.21)	(.39)	16.12	(17.21)	31	.54	.54	2.23	
12/31/2021	21.56	.39	(1.42)	(1.03)	(.48)	(.12)	—	(.60)	19.93	(4.79)	55	.53	.53	1.89	
12/31/2020	20.27	.42	1.64	2.06	(.48)	(.29)	—	(.77)	21.56	10.33	56	.54	.54	2.01	
<b>Class R-6:</b>															
12/31/2024	16.63	.72	(1.18)	(.46)	(.55)	—	—	(.55)	15.62	(2.80)	4,324	.49	.49	4.46	
12/31/2023	16.11	.56	.45	1.01	(.02)	—	(.47)	(.49)	16.63	6.42	3,128	.48	.48	3.51	
12/31/2022	19.92	.39	(3.80)	(3.41)	(.19)	—	(.21)	(.40)	16.11	(17.17)	2,768	.48	.48	2.26	
12/31/2021	21.55	.40	(1.42)	(1.02)	(.49)	(.12)	—	(.61)	19.92	(4.74)	6,757	.48	.48	1.95	
12/31/2020	20.26	.43	1.64	2.07	(.49)	(.29)	—	(.78)	21.55	10.40	5,316	.48	.48	2.07	

Refer to the end of the table for footnotes.

## Financial highlights (continued)

Portfolio turnover rate for all share classes <sup>10,11</sup>	Year ended December 31,				
	2024	2023	2022	2021	2020
Excluding mortgage dollar roll transactions	60%	66%	73%	65%	100%
Including mortgage dollar roll transactions	251%	242%	150%	89%	143%

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

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

<sup>3</sup>This column reflects the impact, if any, of certain waivers/reimbursements from AFS and/or CRMC. During some of the periods shown, AFS waived a portion of transfer agent services fees for certain share classes. In addition, during some of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

<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>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>6</sup>Amount less than \$1 million.

<sup>7</sup>Based on operations for a period that is less than a full year.

<sup>8</sup>Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

<sup>9</sup>Not annualized.

<sup>10</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

<sup>11</sup>Refer to Note 5 for more information on mortgage dollar rolls.

Refer to the notes to financial statements.



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## Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Capital World Bond Fund:

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Capital World Bond Fund (the "Fund"), including the investment portfolio, as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California

February 11, 2025

We have served as the auditor of one or more American Funds investment companies since 1956.

