



Pursue sustainable income over time

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

American High-Income Trust seeks to provide you with a high level of current income. Its secondary investment objective is capital appreciation.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 3.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, refer to capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment with all distributions reinvested for periods ended March 31, 2024:

	1 year	5 years	10 years
Class F-2 shares	11.74%	4.98%	4.35%
Class A shares (reflecting 3.75% maximum sales charge)	7.21	3.90	3.68

For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios were 0.43% for Class F-2 shares and 0.72% for Class A shares as of the prospectus dated December 1, 2023.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Refer to capitalgroup.com for more information.

The fund's 30-day yield as of March 31, 2024, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 7.01% for Class F-2 shares and 6.46% for Class A shares. The fund's 12-month distribution rate as of that date was 6.72% for Class F-2 shares and 6.20% for Class A shares. Class A shares reflect the 3.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal than investment-grade bonds. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. Investing in bonds issued outside the U.S. may be subject to additional risks. They include currency fluctuations, political and social instability, differing securities regulations and accounting standards, higher transaction costs, possible changes in taxation, illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

Fellow investors:

Results for American High-Income Trust for the periods ended March 31, 2024, are shown in the table below, as well as results of the fund's benchmark and peer group indexes.

For additional information about the fund, its investment results, holdings and portfolio managers, refer to capitalgroup.com/individual/investments/fund/ahifx. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

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Results at a glance

For periods ended March 31, 2024, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime (since Class A inception on 2/19/88)
American High-Income Trust (Class F-2 shares) ¹	9.65%	11.74%	4.98%	4.35%	7.55%
American High-Income Trust (Class A shares)	9.49	11.41	4.68	4.08	7.31
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index ²	8.73	11.15	4.19	4.44	7.65
Lipper High Yield Funds Average ³	8.22	10.27	3.71	3.60	6.82

There may have been periods when the results lagged the index(es). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Past results are not predictive of results in future periods.

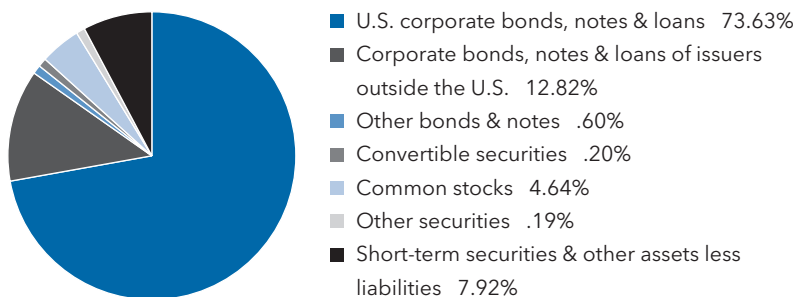
¹Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

²Source: Bloomberg Index Services Ltd. From February 19, 1988, through December 31, 1992, the Credit Suisse High Yield Index was used because the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index did not yet exist. Since January 1, 1993, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index has been used. It is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

³Source: Refinitiv Lipper. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Lipper High Yield Funds Index is an equally weighted index of funds that aim at high (relative) current yield from fixed-income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues. The results of the underlying funds in the index include reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.

Portfolio by type of security

Percent of net assets



Bonds, notes & other debt instruments 87.05%

Principal amount (000) Value (000)

Corporate bonds, notes & loans 86.45%

Energy		Principal amount (000)	Value (000)
14.44%	3R Lux SARL 9.75% 2/5/2031 ¹	USD11,370	\$11,908
	Aethon United BR, LP 8.25% 2/15/2026 ¹	9,500	9,618
	Antero Midstream Partners, LP 5.375% 6/15/2029 ¹	10,095	9,717
	Antero Resources Corp. 7.625% 2/1/2029 ¹	4,356	4,477
	Antero Resources Corp. 5.375% 3/1/2030 ¹	4,600	4,422
	Apache Corp. 4.625% 11/15/2025	5,540	5,355
	Apache Corp. 5.10% 9/1/2040	13,635	11,710
	Apache Corp. 4.75% 4/15/2043	3,015	2,379
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ¹	38,410	38,533
	Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 ¹	3,830	4,836
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ¹	4,042	4,155
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ¹	26,735	25,515
	Baytex Energy Corp. 8.50% 4/30/2030 ¹	10,440	10,911
	Baytex Energy Corp. 7.375% 3/15/2032 ¹	41,905	42,362
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ¹	25,330	23,960
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ¹	9,754	9,815
	Borr IHC, Ltd. 10.00% 11/15/2028 ¹	58,568	61,161
	Borr IHC, Ltd. 10.375% 11/15/2030 ¹	16,325	17,060
	California Resources Corp. 7.125% 2/1/2026 ¹	6,275	6,316
	Callon Petroleum Co. 7.50% 6/15/2030 ¹	31,857	33,788
	Cenovus Energy, Inc. 5.375% 7/15/2025	204	203
	Cenovus Energy, Inc. 4.25% 4/15/2027	390	380
	Cenovus Energy, Inc. 5.25% 6/15/2037	151	145
	Cenovus Energy, Inc. 5.40% 6/15/2047	232	219
	Cheniere Energy Partners, LP 4.50% 10/1/2029	618	589
	Cheniere Energy, Inc. 4.625% 10/15/2028	20,199	19,591
	Chesapeake Energy Corp. 5.75% 3/15/2023 ²	1,730	39
	Chesapeake Energy Corp. 5.50% 2/1/2026 ¹	15,875	15,784
	Chesapeake Energy Corp. 5.875% 2/1/2029 ¹	41,690	41,384
	Chesapeake Energy Corp. 6.75% 4/15/2029 ¹	14,610	14,778
	Chord Energy Corp. 6.375% 6/1/2026 ¹	2,865	2,879
	CITGO Petroleum Corp. 6.375% 6/15/2026 ¹	11,000	11,041
	CITGO Petroleum Corp. 8.375% 1/15/2029 ¹	29,970	31,514
	Civitas Resources, Inc. 5.00% 10/15/2026 ¹	17,860	17,475
	Civitas Resources, Inc. 8.375% 7/1/2028 ¹	10,415	10,977
	Civitas Resources, Inc. 8.625% 11/1/2030 ¹	16,405	17,627
	Civitas Resources, Inc. 8.75% 7/1/2031 ¹	65,373	70,035
	CNX Midstream Partners, LP 4.75% 4/15/2030 ¹	5,745	5,125
	CNX Resources Corp. 6.00% 1/15/2029 ¹	28,863	28,287
	CNX Resources Corp. 7.375% 1/15/2031 ¹	18,926	19,291
	CNX Resources Corp. 7.25% 3/1/2032 ¹	20,975	21,342
	Comstock Resources, Inc. 6.75% 3/1/2029 ¹	15,215	14,523
	Comstock Resources, Inc. 5.875% 1/15/2030 ¹	31,980	28,990
	Constellation Oil Services Holding SA 13.50% 6/30/2025 ^{1,3}	4,866	4,866
	Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 ⁴	47,404	38,009

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Energy		
(continued)		
Continental Resources, Inc. 5.75% 1/15/2031 ¹	USD7,250	\$ 7,211
Crescent Energy Finance, LLC 9.25% 2/15/2028 ¹	42,981	45,419
Crescent Energy Finance, LLC 7.625% 4/1/2032 ¹	28,840	29,083
Delek Logistics Partners, LP 8.625% 3/15/2029 ¹	8,050	8,226
Devon Energy Corp. 5.875% 6/15/2028	2,830	2,845
Devon Energy Corp. 4.50% 1/15/2030	10,040	9,684
Diamond Foreign Asset Co. 8.50% 10/1/2030 ¹	7,845	8,285
DT Midstream, Inc. 4.125% 6/15/2029 ¹	26,695	24,566
DT Midstream, Inc. 4.375% 6/15/2031 ¹	7,241	6,563
Ecopetrol SA 8.375% 1/19/2036	6,860	6,929
Encino Acquisition Partners Holdings, LLC 8.50% 5/1/2028 ¹	7,769	7,859
Energiean Israel Finance, Ltd. 5.875% 3/30/2031 ¹	22,830	20,073
Energy Transfer, LP 6.00% 2/1/2029 ¹	1,500	1,514
Energy Transfer, LP 8.00% 4/1/2029 ¹	7,200	7,485
Energy Transfer, LP 7.375% 2/1/2031 ¹	377	395
EQM Midstream Partners, LP 4.125% 12/1/2026	1,987	1,912
EQM Midstream Partners, LP 7.50% 6/1/2027 ¹	5,031	5,163
EQM Midstream Partners, LP 6.50% 7/1/2027 ¹	23,510	23,739
EQM Midstream Partners, LP 5.50% 7/15/2028	15,301	15,102
EQM Midstream Partners, LP 4.50% 1/15/2029 ¹	16,210	15,214
EQM Midstream Partners, LP 6.375% 4/1/2029 ¹	4,000	4,032
EQM Midstream Partners, LP 7.50% 6/1/2030 ¹	7,428	7,947
EQM Midstream Partners, LP 4.75% 1/15/2031 ¹	34,178	31,816
EQM Midstream Partners, LP 6.50% 7/15/2048	23,953	24,042
EQT Corp. 5.00% 1/15/2029	3,925	3,849
EQT Corp. 3.625% 5/15/2031 ¹	6,515	5,739
Genesis Energy, LP 6.25% 5/15/2026	6,115	6,081
Genesis Energy, LP 8.00% 1/15/2027	66,354	67,185
Genesis Energy, LP 7.75% 2/1/2028	10,055	10,113
Genesis Energy, LP 8.25% 1/15/2029	32,535	33,428
Genesis Energy, LP 8.875% 4/15/2030	23,828	24,961
Global Partners, LP 6.875% 1/15/2029	2,950	2,929
Global Partners, LP 8.25% 1/15/2032 ¹	13,875	14,398
Harbour Energy PLC 5.50% 10/15/2026 ¹	32,030	31,294
Harvest Midstream I, LP 7.50% 9/1/2028 ¹	35,517	36,043
Hess Midstream Operations, LP 5.125% 6/15/2028 ¹	6,390	6,188
Hess Midstream Operations, LP 4.25% 2/15/2030 ¹	28,875	26,559
Hess Midstream Operations, LP 5.50% 10/15/2030 ¹	9,470	9,184
Hilcorp Energy I, LP 6.25% 11/1/2028 ¹	3,515	3,514
Hilcorp Energy I, LP 5.75% 2/1/2029 ¹	19,025	18,548
Hilcorp Energy I, LP 6.00% 4/15/2030 ¹	18,338	17,972
Hilcorp Energy I, LP 6.00% 2/1/2031 ¹	24,212	23,633
Hilcorp Energy I, LP 6.25% 4/15/2032 ¹	20,585	20,318
Hilcorp Energy I, LP 8.375% 11/1/2033 ¹	48,631	52,765
Jonah Energy, LLC 12.00% 11/5/2025 ³	16,449	16,449
Kodiak Gas Services, LLC 7.25% 2/15/2029 ¹	15,320	15,615
Matador Resources Co. 6.875% 4/15/2028 ¹	8,675	8,882
Matador Resources Co. 6.50% 4/15/2032 ¹	21,615	21,668
MEG Energy Corp. 5.875% 2/1/2029 ¹	5,730	5,635
Mesquite Energy, Inc. 7.25% 2/15/2023 ^{1,2}	22,796	1,596
Murphy Oil Corp. 6.375% 7/15/2028	4,682	4,717
Murphy Oil USA, Inc. 3.75% 2/15/2031 ¹	21,480	18,779
Nabors Industries, Inc. 7.375% 5/15/2027 ¹	31,805	31,772
Nabors Industries, Inc. 9.125% 1/31/2030 ¹	29,060	30,237
Nabors Industries, Ltd. 7.25% 1/15/2026 ¹	10,380	10,323
Neptune Energy Bondco PLC 6.625% 5/15/2025 ¹	16,325	16,335
New Fortress Energy, Inc. 6.75% 9/15/2025 ¹	19,362	19,248
New Fortress Energy, Inc. 6.50% 9/30/2026 ¹	114,673	110,483
New Fortress Energy, Inc. 8.75% 3/15/2029 ¹	57,015	56,848
New Fortress Energy, Inc., Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.317% 10/30/2028 ^{5,6}	6,189	6,218
NGL Energy Operating, LLC 8.125% 2/15/2029 ¹	25,045	25,667
NGL Energy Operating, LLC 8.375% 2/15/2032 ¹	49,525	50,801
NGL Energy Partners, LP 7.50% 4/15/2026	21,750	21,762
NGPL PipeCo, LLC 4.875% 8/15/2027 ¹	1,010	986
Noble Finance II, LLC 8.00% 4/15/2030 ¹	2,925	3,049
Northern Oil and Gas, Inc. 8.125% 3/1/2028 ¹	38,230	38,831

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy	Northern Oil and Gas, Inc. 8.75% 6/15/2031 ¹	USD16,655	\$ 17,608
(continued)	NuStar Logistics, LP 6.00% 6/1/2026	6,129	6,106
	Occidental Petroleum Corp. 8.875% 7/15/2030	7,875	9,156
	Occidental Petroleum Corp. 6.125% 1/1/2031	1,000	1,037
	Occidental Petroleum Corp. 6.45% 9/15/2036	625	667
	Occidental Petroleum Corp. 4.20% 3/15/2048	2,543	1,967
	Parkland Corp. 4.625% 5/1/2030 ¹	7,220	6,662
	PDC Energy, Inc. 5.75% 5/15/2026	12,000	11,987
	Permian Resources Operating, LLC 6.875% 4/1/2027 ¹	7,097	7,104
	Permian Resources Operating, LLC 8.00% 4/15/2027 ¹	1,190	1,226
	Permian Resources Operating, LLC 5.875% 7/1/2029 ¹	1,375	1,353
	Permian Resources Operating, LLC 9.875% 7/15/2031 ¹	35,710	39,819
	Permian Resources Operating, LLC 7.00% 1/15/2032 ¹	19,090	19,817
	Petroleos Mexicanos 6.875% 10/16/2025	6,200	6,128
	Petroleos Mexicanos 6.875% 8/4/2026	5,000	4,856
	Petroleos Mexicanos 8.75% 6/2/2029	14,137	13,795
	Range Resources Corp. 4.875% 5/15/2025	5,803	5,768
	Range Resources Corp. 8.25% 1/15/2029	10,550	10,981
	Range Resources Corp. 4.75% 2/15/2030 ¹	18,892	17,630
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 ¹	7,011	6,558
	Seadrill Finance, Ltd. 8.375% 8/1/2030 ¹	14,905	15,651
	SM Energy Co. 6.50% 7/15/2028	2,910	2,925
	Southwestern Energy Co. 5.70% 1/23/2025 ⁷	5,630	5,607
	Southwestern Energy Co. 8.375% 9/15/2028	8,875	9,232
	Southwestern Energy Co. 5.375% 3/15/2030	28,845	27,789
	Southwestern Energy Co. 4.75% 2/1/2032	13,055	12,028
	Suburban Propane Partners, LP 5.00% 6/1/2031 ¹	4,610	4,206
	Sunoco, LP 6.00% 4/15/2027	12,591	12,550
	Sunoco, LP 5.875% 3/15/2028	4,885	4,842
	Sunoco, LP 7.00% 9/15/2028 ¹	34,975	35,766
	Sunoco, LP 4.50% 5/15/2029	38,080	35,431
	Sunoco, LP 4.50% 4/30/2030	40,575	37,191
	Superior Plus, LP 4.50% 3/15/2029 ¹	6,485	6,001
	Tallgrass Energy Partners, LP 7.50% 10/1/2025 ¹	2,535	2,553
	Talos Production, Inc. 9.00% 2/1/2029 ¹	20,510	21,796
	Talos Production, Inc. 9.375% 2/1/2031 ¹	23,035	24,575
	Targa Resources Partners, LP 6.50% 7/15/2027	4,322	4,373
	Targa Resources Partners, LP 6.875% 1/15/2029	18,530	19,078
	Targa Resources Partners, LP 5.50% 3/1/2030	6,906	6,878
	Targa Resources Partners, LP 4.875% 2/1/2031	13,835	13,257
	Transocean Aquila, Ltd. 8.00% 9/30/2028 ¹	8,310	8,553
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ¹	9,686	9,704
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ¹	24,931	26,042
	Transocean, Inc. 11.50% 1/30/2027 ¹	5,405	5,637
	Transocean, Inc. 8.75% 2/15/2030 ¹	13,865	14,466
	Transocean, Inc. 6.80% 3/15/2038	10,600	8,905
	USA Compression Partners, LP 6.875% 4/1/2026	7,736	7,734
	USA Compression Partners, LP 6.875% 9/1/2027	2,403	2,410
	USA Compression Partners, LP 7.125% 3/15/2029 ¹	15,380	15,581
	Valaris, Ltd. 8.375% 4/30/2030 ¹	8,000	8,259
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹	28,325	25,522
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ¹	3,784	3,810
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹	47,040	41,863
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 ¹	23,430	19,924
	Venture Global LNG, Inc. 8.125% 6/1/2028 ¹	14,650	14,955
	Venture Global LNG, Inc. 9.50% 2/1/2029 ¹	8,775	9,464
	Venture Global LNG, Inc. 8.375% 6/1/2031 ¹	20,220	20,865
	Vital Energy, Inc. 9.75% 10/15/2030	19,475	21,314
	Vital Energy, Inc. 7.875% 4/15/2032 ¹	16,055	16,322
	W&T Offshore, Inc. 11.75% 2/1/2026 ¹	7,100	7,383
	Weatherford International, Ltd. 8.625% 4/30/2030 ¹	72,731	75,989
	Western Midstream Operating, LP 3.10% 2/1/2025 ⁷	4,955	4,851
	Western Midstream Operating, LP 4.50% 3/1/2028	340	329
	Western Midstream Operating, LP 5.25% 2/1/2050 ⁷	5,500	4,923
			<u>2,865,556</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services	Altice France Holding SA 10.50% 5/15/2027 ¹	USD22,035	\$ 8,265
11.84%	Altice France SA 5.125% 7/15/2029 ¹	53,921	36,510
	Altice France SA 5.50% 10/15/2029 ¹	6,794	4,619
	América Móvil, SAB de CV 10.125% 1/22/2029	MXN129,800	7,803
	CCO Holdings, LLC 5.50% 5/1/2026 ¹	USD2,094	2,063
	CCO Holdings, LLC 5.125% 5/1/2027 ¹	9,878	9,418
	CCO Holdings, LLC 5.00% 2/1/2028 ¹	25,249	23,521
	CCO Holdings, LLC 5.375% 6/1/2029 ¹	7,126	6,529
	CCO Holdings, LLC 6.375% 9/1/2029 ¹	4,400	4,177
	CCO Holdings, LLC 4.75% 3/1/2030 ¹	62,543	53,741
	CCO Holdings, LLC 4.50% 8/15/2030 ¹	56,879	47,703
	CCO Holdings, LLC 4.25% 2/1/2031 ¹	42,647	34,854
	CCO Holdings, LLC 4.75% 2/1/2032 ¹	38,551	31,500
	CCO Holdings, LLC 4.50% 5/1/2032	56,859	45,729
	CCO Holdings, LLC 4.50% 6/1/2033 ¹	46,733	36,545
	CCO Holdings, LLC 4.25% 1/15/2034 ¹	60,600	45,797
	Charter Communications Operating, LLC 5.25% 4/1/2053	10,825	8,583
	Clear Channel Outdoor Holdings, Inc. 7.75% 4/15/2028 ¹	11,000	9,643
	Clear Channel Outdoor Holdings, Inc. 7.50% 6/1/2029 ¹	5,000	4,140
	Cogent Communications Group, Inc. 3.50% 5/1/2026 ¹	8,445	8,045
	Connect Finco SARL 6.75% 10/1/2026 ¹	66,725	65,454
	Consolidated Communications, Inc. 5.00% 10/1/2028 ¹	14,350	11,974
	CSC Holdings, LLC 5.50% 4/15/2027 ¹	2,700	2,418
	CSC Holdings, LLC 5.375% 2/1/2028 ¹	2,425	2,088
	CSC Holdings, LLC 11.75% 1/31/2029 ¹	6,850	6,865
	CSC Holdings, LLC 6.50% 2/1/2029 ¹	10,000	8,482
	CSC Holdings, LLC 3.375% 2/15/2031 ¹	11,375	7,741
	CSC Holdings, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.825% 1/18/2028 ^{5,6}	25,450	24,535
	Diamond Sports Group, LLC 5.375% 8/15/2026 ^{1,2}	9,835	277
	Diamond Sports Group, LLC 6.625% 8/15/2027 ^{1,2}	18,432	518
	Diamond Sports Group, LLC, Term Loan, 5.00% PIK and 5.00% Cash 12/2/2024 ^{4,5}	1,564	2,599
	DIRECTV Financing, LLC 5.875% 8/15/2027 ¹	59,475	56,303
	DIRECTV Financing, LLC 8.875% 2/1/2030 ¹	7,075	7,065
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.445% 8/2/2027 ^{5,6}	12,563	12,630
	DISH DBS Corp. 5.875% 11/15/2024	245,395	235,326
	DISH DBS Corp. 7.75% 7/1/2026	22,235	14,906
	DISH DBS Corp. 5.25% 12/1/2026 ¹	4,575	3,611
	DISH Network Corp. 11.75% 11/15/2027 ¹	125,195	127,938
	Embarq Corp. 7.995% 6/1/2036	85,901	46,765
	Frontier Communications Holdings, LLC 5.875% 10/15/2027 ¹	20,695	20,052
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 ¹	66,465	61,742
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 ¹	72,033	64,274
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	11,907	10,074
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ¹	33,185	28,145
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 ¹	8,675	8,884
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 ¹	4,000	4,089
	Gray Television, Inc. 5.875% 7/15/2026 ¹	44,880	43,736
	Gray Television, Inc. 7.00% 5/15/2027 ¹	47,949	44,633
	Gray Television, Inc. 4.75% 10/15/2030 ¹	12,985	8,526
	Gray Television, Inc. 5.375% 11/15/2031 ¹	54,605	35,858
	iHeartCommunications, Inc. 6.375% 5/1/2026	236	201
	iHeartCommunications, Inc. 8.375% 5/1/2027	427	239
	iHeartCommunications, Inc. 5.25% 8/15/2027 ¹	11,310	8,241
	iHeartCommunications, Inc. 4.75% 1/15/2028 ¹	5,000	3,516
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 ¹	51,332	47,819
	Lamar Media Corp. 3.75% 2/15/2028	2,567	2,400
	Lamar Media Corp. 4.875% 1/15/2029	3,600	3,472
	Lamar Media Corp. 3.625% 1/15/2031	10,350	9,089
	Level 3 Financing, Inc. 3.75% 7/15/2029 ¹	11,500	5,175
	Ligado Networks, LLC 15.50% PIK 11/11/2023 ^{1,2,4}	52,957	8,076
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/11/2023 ^{2,3,4,5}	4,650	4,417
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 ¹	10,235	9,779
	Live Nation Entertainment, Inc. 3.75% 1/15/2028 ¹	5,605	5,199
	Merlin Entertainments Group U.S. Holdings, Inc. 7.375% 2/15/2031 ¹	11,790	11,889
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ¹	42,330	38,475

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Netflix, Inc. 4.875% 4/15/2028	USD6,190	\$ 6,183
	News Corp. 3.875% 5/15/2029 ¹	28,750	26,315
	Nexstar Media, Inc. 5.625% 7/15/2027 ¹	11,995	11,515
	Nexstar Media, Inc. 4.75% 11/1/2028 ¹	67,381	61,460
	OUTFRONT Media Capital, LLC 4.625% 3/15/2030 ¹	60	54
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ¹	14,018	11,161
	Sirius XM Radio, Inc. 3.125% 9/1/2026 ¹	29,505	27,662
	Sirius XM Radio, Inc. 5.00% 8/1/2027 ¹	4,800	4,621
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹	61,375	56,191
	Sirius XM Radio, Inc. 5.50% 7/1/2029 ¹	10,490	9,999
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ¹	35,870	31,379
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹	89,246	74,475
	Sprint Capital Corp. 6.875% 11/15/2028	6,365	6,788
	Sprint Capital Corp. 8.75% 3/15/2032	17,147	20,804
	Sprint, LLC 7.625% 3/1/2026	9,450	9,769
	TEGNA, Inc. 5.00% 9/15/2029	8,337	7,481
	T-Mobile USA, Inc. 3.375% 4/15/2029	15,950	14,764
	Univision Communications, Inc. 6.625% 6/1/2027 ¹	83,970	82,200
	Univision Communications, Inc. 8.00% 8/15/2028 ¹	55,765	56,848
	Univision Communications, Inc. 4.50% 5/1/2029 ¹	96,800	86,591
	Univision Communications, Inc. 7.375% 6/30/2030 ¹	48,128	47,631
	Univision Communications, Inc., Term Loan, (3-month USD CME Term SOFR + 4.25%) 9.559% 6/24/2029 ^{5,6}	1,224	1,228
	UPC Broadband Finco BV 4.875% 7/15/2031 ¹	4,870	4,351
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ¹	19,230	16,598
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 ¹	49,120	41,634
	VZ Secured Financing BV 5.00% 1/15/2032 ¹	11,580	9,954
	WMG Acquisition Corp. 3.75% 12/1/2029 ¹	29,563	26,513
	WMG Acquisition Corp. 3.875% 7/15/2030 ¹	12,507	11,089
	WMG Acquisition Corp. 3.00% 2/15/2031 ¹	4,050	3,446
	Ziggo Bond Co. BV 5.125% 2/28/2030 ¹	5,457	4,677
	Ziggo BV 4.875% 1/15/2030 ¹	24,435	21,951
			2,350,012
Consumer discretionary 10.51%	Acushnet Co. 7.375% 10/15/2028 ¹	2,960	3,070
	Advance Auto Parts, Inc. 1.75% 10/1/2027	4,304	3,758
	Advance Auto Parts, Inc. 5.95% 3/9/2028	37,341	37,355
	Advance Auto Parts, Inc. 3.90% 4/15/2030	28,552	25,910
	Advance Auto Parts, Inc. 3.50% 3/15/2032	15,671	13,446
	Allied Universal Holdco, LLC 9.75% 7/15/2027 ¹	16,202	16,269
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ¹	4,940	4,517
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ¹	33,688	29,024
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ¹	39,247	40,420
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ¹	24,710	22,828
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ¹	23,915	21,686
	Bath & Body Works, Inc. 6.625% 10/1/2030 ¹	3,610	3,691
	Bath & Body Works, Inc. 6.875% 11/1/2035	24,193	24,758
	Bath & Body Works, Inc. 6.75% 7/1/2036	17,700	17,891
	Boyd Gaming Corp. 4.75% 12/1/2027	8,389	8,097
	Boyd Gaming Corp. 4.75% 6/15/2031 ¹	6,005	5,524
	Boyer USA, Inc. 4.75% 5/15/2029 ¹	12,285	11,396
	Caesars Entertainment, Inc. 8.125% 7/1/2027 ¹	11,525	11,811
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ¹	62,175	56,745
	Caesars Entertainment, Inc. 7.00% 2/15/2030 ¹	19,345	19,869
	Caesars Entertainment, Inc. 6.50% 2/15/2032 ¹	22,045	22,253
	Carnival Corp. 7.625% 3/1/2026 ¹	450	456
	Carnival Corp. 5.75% 3/1/2027 ¹	36,075	35,727
	Carnival Corp. 4.00% 8/1/2028 ¹	55,915	52,122
	Carnival Corp. 6.00% 5/1/2029 ¹	97,774	96,536
	Carnival Corp. 7.00% 8/15/2029 ¹	9,320	9,728
	Carnival Corp. 10.50% 6/1/2030 ¹	31,023	33,955
	Carvana Co. 12.00% PIK 12/1/2028 ^{1,4}	12,973	12,696
	Clarios Global, LP 6.25% 5/15/2026 ¹	3,667	3,668
	Clarios Global, LP 8.50% 5/15/2027 ¹	6,825	6,848
	Dana, Inc. 4.50% 2/15/2032	4,400	3,806
	Fertitta Entertainment, LLC 4.625% 1/15/2029 ¹	19,880	18,249

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Fertitta Entertainment, LLC 6.75% 1/15/2030 ¹	USD43,288	\$38,904
	First Student Bidco, Inc. 4.00% 7/31/2029 ¹	24,840	22,040
	First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.00%) 8.563% 7/21/2028 ^{5,6}	5,706	5,706
	First Student Bidco, Inc., Term Loan C, (3-month USD CME Term SOFR + 3.00%) 8.563% 7/21/2028 ^{5,6}	1,671	1,671
	Ford Motor Co. 3.25% 2/12/2032	4,490	3,737
	Ford Motor Co. 6.10% 8/19/2032	12,465	12,639
	Ford Motor Credit Co., LLC 3.664% 9/8/2024	1,438	1,424
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	2,000	1,940
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	2,000	1,983
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	11,000	10,588
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	18,050	18,447
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	4,927	4,594
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	7,000	6,737
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	11,960	12,432
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	5,615	5,454
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	8,900	9,452
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	16,188	14,466
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	21,774	23,443
	Gap, Inc. 3.625% 10/1/2029 ¹	3,225	2,828
	Gap, Inc. 3.875% 10/1/2031 ¹	2,148	1,819
	Group 1 Automotive, Inc. 4.00% 8/15/2028 ¹	7,380	6,808
	Hanesbrands, Inc. 4.875% 5/15/2026 ¹	17,698	17,243
	Hanesbrands, Inc. 9.00% 2/15/2031 ¹	41,117	42,278
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.08% 3/8/2030 ^{5,6}	23,418	23,440
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	8,287	7,951
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ¹	20,465	18,311
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 ¹	10,880	10,155
	International Game Technology PLC 6.50% 2/15/2025 ¹	4,385	4,402
	International Game Technology PLC 4.125% 4/15/2026 ¹	6,110	5,927
	International Game Technology PLC 5.25% 1/15/2029 ¹	37,462	36,226
	Jacobs Entertainment, Inc. 6.75% 2/15/2029 ¹	6,380	6,203
	KB Home 6.875% 6/15/2027	6,170	6,382
	KB Home 7.25% 7/15/2030	6,770	7,014
	Kontoor Brands, Inc. 4.125% 11/15/2029 ¹	6,770	6,083
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ¹	104,074	95,764
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 ¹	53,270	55,772
	Levi Strauss & Co. 3.50% 3/1/2031 ¹	17,575	15,433
	LGI Homes, Inc. 8.75% 12/15/2028 ¹	9,550	10,083
	Light and Wonder International, Inc. 7.00% 5/15/2028 ¹	16,357	16,488
	Light and Wonder International, Inc. 7.25% 11/15/2029 ¹	19,650	20,185
	Light and Wonder International, Inc. 7.50% 9/1/2031 ¹	6,245	6,499
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ¹	4,075	4,110
	Lithia Motors, Inc. 3.875% 6/1/2029 ¹	26,349	23,771
	Lithia Motors, Inc. 4.375% 1/15/2031 ¹	12,640	11,333
	M.D.C. Holdings, Inc. 6.00% 1/15/2043	11,252	11,445
	Macy's Retail Holdings, LLC 6.125% 3/15/2032 ¹	1,230	1,194
	Marriott Ownership Resorts, Inc. 4.75% 1/15/2028	2,500	2,351
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ¹	18,830	17,238	
Melco Resorts Finance, Ltd. 5.75% 7/21/2028 ¹	8,910	8,459	
Merlin Entertainments PLC 5.75% 6/15/2026 ¹	10,798	10,705	
MGM Resorts International 5.50% 4/15/2027	5,707	5,660	
Motel 6 Operating, LP, Term Loan B, (3-month USD CME Term SOFR + 5.00%) 10.421% 9/9/2026 ^{5,6}	4,426	4,438	
NCL Corp., Ltd. 5.875% 2/15/2027 ¹	12,465	12,324	
NCL Corp., Ltd. 7.75% 2/15/2029 ¹	7,115	7,394	
Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 ¹	35,980	35,267	
Newell Brands Inc. 6.625% 9/15/2029	9,500	9,305	
Party City Holdings, Inc. 0% 10/12/2028 ^{3,8}	14,100	— ⁹	
Party City Holdings, Inc. 12.00% PIK 1/11/2029 ^{1,4,8}	46,039	43,968	
Penske Automotive Group, Inc. 3.75% 6/15/2029	6,325	5,678	
QVC, Inc. 4.45% 2/15/2025	12,390	12,019	
RHP Hotel Properties, LP 7.25% 7/15/2028 ¹	8,782	9,055	
RHP Hotel Properties, LP 4.50% 2/15/2029 ¹	15,140	14,150	
Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹	16,740	16,166	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Consumer discretionary (continued)	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ¹	USD18,980	\$ 18,725	
	Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	10,950	10,199	
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ¹	8,325	8,234	
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹	25,250	26,747	
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ¹	19,925	21,384	
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ¹	11,562	12,021	
	Royal Caribbean Cruises, Ltd. 6.25% 3/15/2032 ¹	37,765	38,090	
	Sally Holdings, LLC 6.75% 3/1/2032	31,144	30,927	
	Scientific Games Holdings, LP 6.625% 3/1/2030 ¹	16,870	16,322	
	Scientific Games Holdings, LP, Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.58% 4/4/2029 ^{5,6}	10,579	10,590	
	Service Corp. International 4.00% 5/15/2031	6,450	5,720	
	Sonic Automotive, Inc. 4.625% 11/15/2029 ¹	33,640	30,200	
	Sonic Automotive, Inc. 4.875% 11/15/2031 ¹	59,789	52,385	
	Staples, Inc. 7.50% 4/15/2026 ¹	2,000	1,954	
	Station Casinos, LLC 6.625% 3/15/2032 ¹	7,080	7,157	
	STL Holding Co., LLC 8.75% 2/15/2029 ¹	6,425	6,600	
	Tempur Sealy International, Inc. 4.00% 4/15/2029 ¹	5,255	4,774	
	Travel + Leisure Co. 4.50% 12/1/2029 ¹	9,460	8,705	
	Universal Entertainment Corp. 8.75% 12/11/2024 ¹	94,124	101,501	
	Vail Resorts, Inc. 6.25% 5/15/2025 ¹	6,880	6,886	
	Valvoline, Inc. 4.25% 2/15/2030 ¹	3,521	3,516	
	Valvoline, Inc. 3.625% 6/15/2031 ¹	13,085	11,291	
	Wand NewCo 3, Inc. 7.625% 1/30/2032 ¹	27,595	28,563	
	Wand NewCo 3, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.08% 1/30/2031 ^{5,6}	8,940	8,975	
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ¹	23,650	23,135	
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ¹	14,675	13,655	
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹	9,225	8,748	
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 ¹	5,546	5,743	
	ZF North America Capital, Inc. 7.125% 4/14/2030 ¹	4,500	4,746	
				2,086,583
	Materials 9.14%	Alcoa Nederland Holding BV 5.50% 12/15/2027 ¹	9,215	9,134
		Alcoa Nederland Holding BV 4.125% 3/31/2029 ¹	1,509	1,387
		ArcelorMittal SA 4.25% 7/16/2029	940	898
ArcelorMittal SA 6.80% 11/29/2032		6,750	7,225	
ArcelorMittal SA 7.00% 10/15/2039		10,104	11,009	
ArcelorMittal SA 6.75% 3/1/2041		15,173	15,805	
ARD Finance SA 6.50% Cash 6/30/2027 ^{1,4}		8,809	2,957	
Ardagh Metal Packaging Finance PLC 3.25% 9/1/2028 ¹		2,625	2,270	
Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 ¹		23,996	19,368	
ATI, Inc. 4.875% 10/1/2029		13,720	12,926	
ATI, Inc. 7.25% 8/15/2030		9,430	9,758	
ATI, Inc. 5.125% 10/1/2031		22,140	20,534	
Avient Corp. 7.125% 8/1/2030 ¹		6,750	6,927	
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 ¹		5,995	6,244	
Axalta Coating Systems, LLC 4.75% 6/15/2027 ¹		6,495	6,274	
Ball Corp. 6.875% 3/15/2028		11,915	12,241	
Ball Corp. 6.00% 6/15/2029		7,100	7,176	
Ball Corp. 2.875% 8/15/2030		3,250	2,776	
Ball Corp. 3.125% 9/15/2031		26,280	22,362	
Braskem Idesa SAPI 6.99% 2/20/2032 ¹		1,370	1,064	
CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ¹		24,195	21,437	
Cleveland-Cliffs, Inc. 7.00% 3/15/2027		3,853	3,884	
Cleveland-Cliffs, Inc. 5.875% 6/1/2027		50,855	50,805	
Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ¹		42,343	39,519	
Cleveland-Cliffs, Inc. 6.75% 4/15/2030 ¹		13,575	13,631	
Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ¹		47,119	42,896	
Cleveland-Cliffs, Inc. 7.00% 3/15/2032 ¹		8,120	8,237	
Consolidated Energy Finance SA 6.50% 5/15/2026 ¹		2,013	1,881	
Consolidated Energy Finance SA 5.625% 10/15/2028 ¹		15,875	13,341	
Consolidated Energy Finance SA 12.00% 2/15/2031 ¹		71,450	74,709	
Crown Cork & Seal Co., Inc. 7.375% 12/15/2026		2,000	2,100	
CVR Partners, LP 6.125% 6/15/2028 ¹		34,339	33,036	
Element Solutions, Inc. 3.875% 9/1/2028 ¹		8,300	7,623	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ¹	USD157,489	\$ 151,177
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 ¹	123,500	128,090
	Freeport-McMoRan, Inc. 4.25% 3/1/2030	303	287
	Freeport-McMoRan, Inc. 5.40% 11/14/2034	4,288	4,240
	Freeport-McMoRan, Inc. 5.45% 3/15/2043	7,843	7,515
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	183,755	184,444
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	127,259	127,459
	INEOS Finance PLC 6.75% 5/15/2028 ¹	10,200	10,082
	INEOS Finance PLC 7.50% 4/15/2029 ¹	6,210	6,237
	Kaiser Aluminum Corp. 4.625% 3/1/2028 ¹	12,698	11,927
	LABL, Inc. 6.75% 7/15/2026 ¹	560	554
	LABL, Inc. 10.50% 7/15/2027 ¹	9,080	9,013
	LABL, Inc. 5.875% 11/1/2028 ¹	14,600	13,454
	LABL, Inc. 9.50% 11/1/2028 ¹	3,277	3,319
	LABL, Inc. 8.25% 11/1/2029 ¹	9,500	8,125
	LSB Industries, Inc. 6.25% 10/15/2028 ¹	42,320	40,773
	Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026 ¹	13,505	13,768
	Mauser Packaging Solutions Holding Co. 9.25% 4/15/2027 ¹	12,500	12,415
	Methanex Corp. 5.125% 10/15/2027	52,210	50,547
	Methanex Corp. 5.25% 12/15/2029	8,893	8,516
	Methanex Corp. 5.65% 12/1/2044	9,445	8,147
	Mineral Resources, Ltd. 8.125% 5/1/2027 ¹	5,473	5,541
	Mineral Resources, Ltd. 8.00% 11/1/2027 ¹	36,242	37,019
	Mineral Resources, Ltd. 9.25% 10/1/2028 ¹	41,510	43,770
	Mineral Resources, Ltd. 8.50% 5/1/2030 ¹	12,125	12,502
	Miter Brands Acquisition Holdco, Inc. 6.75% 4/1/2032 ¹	11,555	11,602
	NOVA Chemicals Corp. 4.875% 6/1/2024 ¹	15,785	15,746
	NOVA Chemicals Corp. 5.25% 6/1/2027 ¹	36,882	34,765
	NOVA Chemicals Corp. 8.50% 11/15/2028 ¹	13,800	14,706
	NOVA Chemicals Corp. 4.25% 5/15/2029 ¹	35,492	30,429
	NOVA Chemicals Corp. 9.00% 2/15/2030 ¹	46,725	48,267
	Novelis Corp. 3.25% 11/15/2026 ¹	13,285	12,392
	Novelis Corp. 4.75% 1/30/2030 ¹	9,228	8,522
	Novelis Corp. 3.875% 8/15/2031 ¹	19,344	16,637
	Olin Corp. 5.625% 8/1/2029	5,700	5,633
	Olin Corp. 5.00% 2/1/2030	3,365	3,196
	Olympus Water US Holding Corp. 9.75% 11/15/2028 ¹	8,600	9,172
	Owens-Brockway Glass Container, Inc. 6.375% 8/15/2025 ¹	5,341	5,371
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ¹	41,413	38,623
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ¹	17,760	16,462
	Sealed Air Corp. 4.00% 12/1/2027 ¹	7,559	7,092
	Sealed Air Corp. 6.125% 2/1/2028 ¹	14,160	14,201
	Summit Materials, LLC 6.50% 3/15/2027 ¹	5,478	5,478
	Summit Materials, LLC 5.25% 1/15/2029 ¹	15,015	14,646
	Summit Materials, LLC 7.25% 1/15/2031 ¹	8,372	8,708
	Trident TPI Holdings, Inc. 12.75% 12/31/2028 ¹	9,500	10,148
	Trivium Packaging Finance BV 5.50% 8/15/2026 ¹	3,667	3,619
Trivium Packaging Finance BV 8.50% 8/15/2027 ¹	31,269	30,916	
Tronox, Inc. 4.625% 3/15/2029 ¹	22,075	19,827	
Venator Finance SARL, Term Loan, (USD-SOFR + 8.00%) 8.00% PIK and SOFR + 2.00% Cash 12/31/2025 ^{4,5,6}	5,786	5,902	
Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.43% Cash 10/10/2028 ^{4,5,6}	16,887	16,803	
Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹	14,275	14,391	
			<u>1,813,609</u>
Health care 8.68%	AdaptHealth, LLC 6.125% 8/1/2028 ¹	11,940	11,225
	AdaptHealth, LLC 4.625% 8/1/2029 ¹	22,500	19,382
	AdaptHealth, LLC 5.125% 3/1/2030 ¹	34,082	29,754
	AthenaHealth Group, Inc. 6.50% 2/15/2030 ¹	27,375	25,066
	Avantor Funding, Inc. 4.625% 7/15/2028 ¹	47,034	44,624
	Avantor Funding, Inc. 3.875% 11/1/2029 ¹	8,825	7,965
	Bausch + Lomb Corp., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.677% 5/10/2027 ^{5,6}	9,557	9,472
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ¹	11,275	10,611
	Bausch Health Americas, Inc. 8.50% 1/31/2027 ¹	17,697	10,419

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Bausch Health Companies, Inc. 5.50% 11/1/2025 ¹	USD99,615	\$94,136
	Bausch Health Companies, Inc. 9.00% 12/15/2025 ¹	21,166	20,226
	Bausch Health Companies, Inc. 6.125% 2/1/2027 ¹	4,370	2,727
	Bausch Health Companies, Inc. 5.75% 8/15/2027 ¹	23,503	13,591
	Bausch Health Companies, Inc. 5.00% 1/30/2028 ¹	18,310	8,336
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ¹	66,925	36,587
	Bausch Health Companies, Inc. 5.00% 2/15/2029 ¹	95	40
	Bausch Health Companies, Inc. 7.25% 5/30/2029 ¹	8,112	3,519
	Bausch Health Companies, Inc. 5.25% 1/30/2030 ¹	33,642	14,166
	Bausch Health Companies, Inc. 5.25% 2/15/2031 ¹	81,199	33,587
	Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.679% 2/1/2027 ^{5,6}	15,422	12,126
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 ¹	17,733	17,477
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 ¹	8,955	8,566
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹	24,432	23,290
	Catalent Pharma Solutions, Inc., Term Loan B4, (3-month USD CME Term SOFR + 3.00%) 8.329% 2/22/2028 ^{5,6}	18,248	18,316
	Centene Corp. 4.25% 12/15/2027	20,032	19,115
	Centene Corp. 4.625% 12/15/2029	34,535	32,812
	Centene Corp. 3.375% 2/15/2030	4,168	3,691
	Centene Corp. 3.00% 10/15/2030	7,575	6,502
	Centene Corp. 2.50% 3/1/2031	20,325	16,735
	Centene Corp. 2.625% 8/1/2031	17,525	14,399
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 ¹	4,848	4,591
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 ¹	12,765	11,663
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ¹	40,065	36,918
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 ¹	35,610	29,068
	CHS / Community Health Systems, Inc. 4.75% 2/15/2031 ¹	21,500	16,612
	CHS / Community Health Systems, Inc. 10.875% 1/15/2032 ¹	4,035	4,161
	Encompass Health Corp. 4.50% 2/1/2028	7,054	6,724
	Encompass Health Corp. 4.75% 2/1/2030	3,841	3,601
	Endo DAC 6.875% 10/15/2024 ¹	10,374	6,795
	Endo DAC 9.50% 7/31/2027 ¹	6,243	414
	Endo DAC 6.00% 6/30/2028 ¹	45,278	3,198
	Endo Luxembourg Finance Co. I SARL 6.125% 4/1/2029 ¹	12,320	8,020
	Fortrea Holdings, Inc. 7.50% 7/1/2030 ¹	12,185	12,594
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.08% 7/1/2030 ^{5,6}	13,339	13,396
	Grifols SA 4.75% 10/15/2028 ¹	45,500	37,702
	HCA, Inc. 4.50% 2/15/2027	71	70
	HCA, Inc. 5.625% 9/1/2028	22,625	22,913
	HCA, Inc. 3.50% 9/1/2030	3,940	3,564
	HCA, Inc. 7.50% 11/15/2095	5,000	5,552
	Hologic, Inc. 3.25% 2/15/2029 ¹	8,800	7,895
	IQVIA, Inc. 5.00% 10/15/2026 ¹	18,749	18,360
	IQVIA, Inc. 6.50% 5/15/2030 ¹	18,115	18,509
	Jazz Securities DAC 4.375% 1/15/2029 ¹	12,660	11,803
	Mallinckrodt International Finance SA 14.75% 11/14/2028 ¹	4,901	5,372
	Medline Borrower, LP 3.875% 4/1/2029 ¹	5,000	4,554
	Medline Borrower, LP 6.25% 4/1/2029 ¹	19,968	20,082
	Medline Borrower, LP 5.25% 10/1/2029 ¹	25,275	23,909
	Medline Borrower, LP, Term Loan B, (3-month USD CME Term SOFR + 2.75%) 8.082% 10/23/2028 ^{5,6}	10,178	10,200
	Molina Healthcare, Inc. 4.375% 6/15/2028 ¹	18,815	17,702
	Molina Healthcare, Inc. 3.875% 11/15/2030 ¹	55,775	49,634
	Molina Healthcare, Inc. 3.875% 5/15/2032 ¹	53,385	46,525
	Option Care Health, Inc. 4.375% 10/31/2029 ¹	6,115	5,612
	Owens & Minor, Inc. 4.50% 3/31/2029 ¹	31,935	29,272
	Owens & Minor, Inc. 6.625% 4/1/2030 ¹	38,020	37,768
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ¹	110,659	73,158
	Radiology Partners, Inc. 3.50% PIK and 5.00% Cash 1/31/2029 ^{1,4}	47,895	44,497
	Radiology Partners, Inc. 9.78% PIK 2/15/2030 ^{1,4}	56,435	45,501
	Radiology Partners, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 10.179% 1/31/2029 ^{5,6}	40,005	38,605
	Select Medical Corp. 6.25% 8/15/2026 ¹	9,039	9,063
	Star Parent, Inc. 9.00% 10/1/2030 ¹	5,940	6,294

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Star Parent, Inc., Term Loan, (3-month USD CME Term SOFR + 4.00%) 9.309% 9/27/2030 ^{5,6}	USD7,575	\$ 7,537
	Surgery Center Holdings, Inc. 10.00% 4/15/2027 ¹	4,742	4,754
	Surgery Center Holdings, Inc. 7.25% 4/15/2032 ¹	10,830	10,928
	Surgery Center Holdings, Inc., Term Loan B2, (3-month USD CME Term SOFR + 3.50%) 8.829% 12/19/2030 ^{5,6}	7,622	7,668
	Team Health Holdings, Inc. 6.375% 2/1/2025 ¹	6,359	5,873
	Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 10.563% 3/2/2027 ^{5,6}	6,394	5,691
	Tenet Healthcare Corp. 6.25% 2/1/2027	8,995	8,998
	Tenet Healthcare Corp. 5.125% 11/1/2027	3,980	3,896
	Tenet Healthcare Corp. 4.625% 6/15/2028	9,650	9,198
	Tenet Healthcare Corp. 6.125% 10/1/2028	8,930	8,905
	Tenet Healthcare Corp. 4.25% 6/1/2029	33,304	30,988
	Tenet Healthcare Corp. 4.375% 1/15/2030	15,750	14,570
	Tenet Healthcare Corp. 6.75% 5/15/2031 ¹	42,095	42,915
	Tenet Healthcare Corp. 6.875% 11/15/2031	2,000	2,094
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	12,350	12,349
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	43,611	40,806
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	13,890	13,464
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	17,040	17,468
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	108,886	104,742
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	15,340	16,485
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	16,687	18,323
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	21,137	14,585
			<u>1,722,570</u>
Financials 7.92%	AG Issuer, LLC 6.25% 3/1/2028 ¹	43,343	42,479
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ¹	26,369	27,322
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ¹	10,420	9,821
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ¹	34,600	34,117
	Alliant Holdings Intermediate, LLC 6.75% 4/15/2028 ¹	7,130	7,188
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ¹	35,243	32,775
	Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 ¹	14,420	14,575
	AmWINS Group, Inc. 6.375% 2/15/2029 ¹	16,835	16,936
	AmWINS Group, Inc. 4.875% 6/30/2029 ¹	26,342	24,613
	Aretec Group, Inc. 7.50% 4/1/2029 ¹	69,097	65,857
	Aretec Group, Inc. 10.00% 8/15/2030 ¹	27,190	29,733
	AssuredPartners, Inc. 5.625% 1/15/2029 ¹	4,895	4,515
	Block, Inc. 2.75% 6/1/2026	32,650	30,739
	Block, Inc. 3.50% 6/1/2031	33,575	29,252
	Blue Owl Capital Corp. 4.00% 3/30/2025	449	440
	Blue Owl Capital Corp. 3.40% 7/15/2026	5,685	5,358
	Blue Owl Capital Corp. 2.625% 1/15/2027	400	365
	Blue Owl Capital Corp. 2.875% 6/11/2028	1,750	1,548
	Blue Owl Capital Corp. III 3.125% 4/13/2027	11,350	10,346
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	20,625	19,578
	Blue Owl Credit Income Corp. 6.65% 3/15/2031 ¹	8,315	8,123
	Boost Newco Borrower, LLC 7.50% 1/15/2031 ¹	29,070	30,453
	BroadStreet Partners, Inc. 5.875% 4/15/2029 ¹	9,950	9,219
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 ¹	17,105	16,491
	Coinbase Global, Inc. 3.375% 10/1/2028 ¹	57,341	49,192
	Coinbase Global, Inc. 3.625% 10/1/2031 ¹	51,036	41,268
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ¹	103,460	98,410
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ¹	21,655	19,377
	GTCR (AP) Finance, Inc. 8.00% 5/15/2027 ¹	12,089	12,138
	Hightower Holding, LLC 6.75% 4/15/2029 ¹	27,750	26,105
	Howden UK Refinance PLC 7.25% 2/15/2031 ¹	21,035	21,136
	Howden UK Refinance 2 PLC 8.125% 2/15/2032 ¹	23,375	23,595
	HUB International, Ltd. 5.625% 12/1/2029 ¹	3,745	3,515
	HUB International, Ltd. 7.25% 6/15/2030 ¹	20,332	20,910
	HUB International, Ltd. 7.375% 1/31/2032 ¹	13,805	13,907
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.574% 6/20/2030 ^{5,6}	2,325	2,328
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹	27,600	25,234
	JPMorgan Chase & Co. 2.956% 5/13/2031 (USD-SOFR + 2.515% on 5/13/2030) ⁷	3,100	2,711

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	LPL Holdings, Inc. 4.625% 11/15/2027 ¹	USD8,085	\$ 7,765
(continued)	LPL Holdings, Inc. 4.00% 3/15/2029 ¹	6,610	6,081
	LPL Holdings, Inc. 4.375% 5/15/2031 ¹	12,700	11,569
	MSCI, Inc. 4.00% 11/15/2029 ¹	316	292
	MSCI, Inc. 3.625% 9/1/2030 ¹	742	659
	MSCI, Inc. 3.875% 2/15/2031 ¹	17,775	15,866
	MSCI, Inc. 3.625% 11/1/2031 ¹	13,761	11,956
	MSCI, Inc. 3.25% 8/15/2033 ¹	14,529	11,983
	Nationstar Mortgage Holdings, Inc. 7.125% 2/1/2032 ¹	8,315	8,264
	Navient Corp. 5.875% 10/25/2024	25,680	25,674
	Navient Corp. 6.75% 6/25/2025	13,000	13,108
	Navient Corp. 6.75% 6/15/2026	12,310	12,420
	Navient Corp. 5.00% 3/15/2027	50,842	48,745
	Navient Corp. 4.875% 3/15/2028	10,570	9,861
	Navient Corp. 5.50% 3/15/2029	62,001	57,797
	Navient Corp. 9.375% 7/25/2030	13,239	14,176
	Navient Corp. 11.50% 3/15/2031	58,335	64,990
	Navient Corp. 5.625% 8/1/2033	27,712	22,965
	NFP Corp. 6.875% 8/15/2028 ¹	22,114	22,413
	OneMain Finance Corp. 7.125% 3/15/2026	24,220	24,676
	OneMain Finance Corp. 5.375% 11/15/2029	2,515	2,367
	OneMain Finance Corp. 7.875% 3/15/2030	20,010	20,661
	Osaic Financial Services, Inc. 6.50% 11/30/2027	80	1,493
	Osaic Holdings, Inc. 10.75% 8/1/2027 ¹	86,049	89,243
	Osaic Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.827% 8/17/2028 ^{5,6}	7,501	7,527
	Owl Rock Capital Corp. 3.75% 7/22/2025	12,093	11,736
	Oxford Finance, LLC 6.375% 2/1/2027 ¹	36,100	34,269
	Panther Escrow Issuer, LLC 7.125% 6/1/2031 ¹	16,400	16,687
	Rocket Mortgage, LLC 2.875% 10/15/2026 ¹	9,410	8,703
	Rocket Mortgage, LLC 3.625% 3/1/2029 ¹	6,605	5,948
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ¹	14,350	13,430
	Starwood Property Trust, Inc. 4.375% 1/15/2027 ¹	18,170	17,107
	Starwood Property Trust, Inc. 7.25% 4/1/2029 ¹	3,255	3,285
	Truist Insurance Holdings, LLC, Term Loan, (1-month USD CME Term SOFR + 4.75%) 10.073% 3/8/2032 ^{5,6}	109,160	109,979
	USI, Inc. 7.50% 1/15/2032 ¹	6,945	6,966
			1,572,330
Industrials	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 ¹	11,321	11,251
7.30%	AAR Escrow Issuer, LLC 6.75% 3/15/2029 ¹	5,701	5,752
	ADT Security Corp. 4.125% 8/1/2029 ¹	4,815	4,416
	Allison Transmission, Inc. 3.75% 1/30/2031 ¹	22,880	19,985
	Ambipar Lux SARL 9.875% 2/6/2031 ¹	8,323	8,344
	American Airlines, Inc. 8.50% 5/15/2029 ¹	8,960	9,471
	Aramark Services, Inc. 5.00% 4/1/2025 ¹	2,980	2,960
	Atkore, Inc. 4.25% 6/1/2031 ¹	17,900	15,893
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 ¹	18,910	18,189
	Avis Budget Car Rental, LLC 4.75% 4/1/2028 ¹	1,000	926
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 ¹	26,181	24,427
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 ¹	36,710	32,669
	Bombardier, Inc. 7.125% 6/15/2026 ¹	47,784	48,527
	Bombardier, Inc. 7.875% 4/15/2027 ¹	43,471	43,529
	Bombardier, Inc. 6.00% 2/15/2028 ¹	16,133	15,887
	Bombardier, Inc. 7.50% 2/1/2029 ¹	19,413	20,012
	Bombardier, Inc. 8.75% 11/15/2030 ¹	17,680	18,900
	Bombardier, Inc. 7.45% 5/1/2034 ¹	1,850	2,056
	Brand Industrial Services, Inc. 10.375% 8/1/2030 ¹	9,050	9,809
	Brand Industrial Services, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.50%) 10.806% 8/1/2030 ^{5,6}	4,801	4,826
	Brink's Co. (The) 4.625% 10/15/2027 ¹	10,371	9,855
	BWX Technologies, Inc. 4.125% 6/30/2028 ¹	8,235	7,685
	BWX Technologies, Inc. 4.125% 4/15/2029 ¹	3,470	3,205
	Champions Financing, Inc. 8.75% 2/15/2029 ¹	15,500	16,251
	Chart Industries, Inc. 7.50% 1/1/2030 ¹	10,389	10,801
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ¹	20,980	19,433

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ¹	USD17,725	\$16,417
(continued)	Clean Harbors, Inc. 4.875% 7/15/2027 ¹	12,014	11,666
	Clean Harbors, Inc. 6.375% 2/1/2031 ¹	6,822	6,879
	CoreLogic, Inc. 4.50% 5/1/2028 ¹	64,397	57,813
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.945% 6/4/2029 ^{5,6}	22,275	21,078
	Covanta Holding Corp. 4.875% 12/1/2029 ¹	19,838	17,801
	Covanta Holding Corp. 5.00% 9/1/2030	28,240	24,949
	Covanta Holding Corp., Term Loan B, (1-month USD CME Term SOFR + 2.75%) 8.174% 11/30/2028 ^{5,6}	4,668	4,669
	Covanta Holding Corp., Term Loan C, (1-month USD CME Term SOFR + 2.75%) 8.174% 11/30/2028 ^{5,6}	274	274
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ¹	24,367	22,512
	Enviri Corp. 5.75% 7/31/2027 ¹	6,745	6,357
	EquipmentShare.com, Inc. 9.00% 5/15/2028 ¹	40,925	42,204
	ESAB Corp. 6.25% 4/15/2029 ¹	11,525	11,593
	Herc Holdings, Inc. 5.50% 7/15/2027 ¹	3,200	3,145
	Hertz Corp. (The) 5.00% 12/1/2029 ¹	10,000	7,737
	Howmet Aerospace, Inc. 6.875% 5/1/2025	1,510	1,528
	Howmet Aerospace, Inc. 5.95% 2/1/2037	3,000	3,108
	Husky Injection Molding Systems, Ltd. 9.00% 2/15/2029 ¹	16,610	17,197
	Husky Injection Molding Systems, Ltd., Term Loan B, (3-month USD CME Term SOFR + 5.00%) 10.273% 2/1/2029 ^{5,6}	7,925	7,951
	Icahn Enterprises, LP 4.75% 9/15/2024	11,077	11,034
	Icahn Enterprises, LP 6.375% 12/15/2025	9,914	9,841
	Icahn Enterprises, LP 6.25% 5/15/2026	23,674	22,871
	Icahn Enterprises, LP 5.25% 5/15/2027	24,893	22,514
	Icahn Enterprises, LP 9.75% 1/15/2029 ¹	16,070	16,794
	Icahn Enterprises, LP 4.375% 2/1/2029	13,415	11,449
	Masonite International Corp. 3.50% 2/15/2030 ¹	11,831	10,478
	Maxim Crane Works Holdings Capital, LLC 11.50% 9/1/2028 ¹	7,760	8,423
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ¹	41,516	41,777
	Moog, Inc. 4.25% 12/9/2027 ¹	8,465	7,992
	Mueller Water Products, Inc. 4.00% 6/15/2029 ¹	5,115	4,644
	Pitney Bowes, Inc. 6.875% 3/15/2027 ¹	11,500	10,511
	PM General Purchaser, LLC 9.50% 10/1/2028 ¹	38,138	38,960
	Prime Security Services Borrower, LLC 3.375% 8/31/2027 ¹	8,100	7,448
	Prime Security Services Borrower, LLC 6.25% 1/15/2028 ¹	11,833	11,601
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ¹	1,304	1,332
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ¹	9,038	9,467
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 ¹	2,005	1,838
	Sabre GLOBL, Inc. 8.625% 6/1/2027 ¹	108	95
	Seagate HDD Cayman 8.25% 12/15/2029 ¹	4,000	4,302
	Seagate HDD Cayman 8.50% 7/15/2031 ¹	9,645	10,433
	Sensata Technologies BV 4.00% 4/15/2029 ¹	3,225	2,948
	Sensata Technologies, Inc. 3.75% 2/15/2031 ¹	15,230	13,189
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ¹	9,000	8,806
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	36,103	33,879
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹	35,700	38,986
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 ¹	66,546	74,519
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.563% 1/15/2027 ^{5,6}	14,796	14,891
	SRS Distribution, Inc. 4.625% 7/1/2028 ¹	10,080	10,164
	SRS Distribution, Inc. 6.125% 7/1/2029 ¹	615	628
	Stericycle, Inc. 3.875% 1/15/2029 ¹	7,360	6,679
	Titan International, Inc. 7.00% 4/30/2028	11,500	11,359
	TK Elevator U.S. Newco, Inc. 5.25% 7/15/2027 ¹	23,150	22,391
	TransDigm, Inc. 7.50% 3/15/2027	770	771
	TransDigm, Inc. 5.50% 11/15/2027	19,810	19,405
	TransDigm, Inc. 6.75% 8/15/2028 ¹	7,070	7,172
	TransDigm, Inc. 4.625% 1/15/2029	2,971	2,761
	TransDigm, Inc. 6.375% 3/1/2029 ¹	29,000	29,127
	TransDigm, Inc. 4.875% 5/1/2029	4,180	3,893
	TransDigm, Inc. 6.875% 12/15/2030 ¹	7,315	7,465
	TransDigm, Inc. 6.625% 3/1/2032 ¹	26,750	27,059
	Triumph Group, Inc. 9.00% 3/15/2028 ¹	67,031	70,750
	Uber Technologies, Inc. 8.00% 11/1/2026 ¹	10,000	10,127

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	United Rentals (North America), Inc. 5.25% 1/15/2030	USD5,484	\$ 5,354
	United Rentals (North America), Inc. 3.875% 2/15/2031	13,525	12,132
	United Rentals (North America), Inc. 3.75% 1/15/2032	9,535	8,334
	United Rentals (North America), Inc. 6.125% 3/15/2034 ¹	6,840	6,857
	WESCO Distribution, Inc. 7.125% 6/15/2025 ¹	11,475	11,492
	WESCO Distribution, Inc. 7.25% 6/15/2028 ¹	10,900	11,137
	WESCO Distribution, Inc. 6.625% 3/15/2032 ¹	25,315	25,756
	XPO, Inc. 7.125% 6/1/2031 ¹	10,832	11,122
	XPO, Inc. 7.125% 2/1/2032 ¹	5,665	5,836
			<u>1,448,730</u>
Information technology 6.10%	Black Knight InfoServ, LLC 3.625% 9/1/2028 ¹	8,470	8,025
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ¹	952	893
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ¹	5,633	5,242
	Boxer Parent Co., Inc. 7.125% 10/2/2025 ¹	3,545	3,551
	Boxer Parent Co., Inc. 9.125% 3/1/2026 ¹	4,290	4,300
	CA Magnum Holdings 5.375% 10/31/2026 ¹	1,075	1,030
	Cloud Software Group, Inc. 6.50% 3/31/2029 ¹	30,080	28,570
	Cloud Software Group, Inc. 9.00% 9/30/2029 ¹	98,647	94,708
	Cloud Software Group, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.909% 9/29/2028 ^{5,6}	28,470	28,394
	Cloud Software Group, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.909% 3/30/2029 ^{5,6}	30,928	30,810
	CommScope Technologies, LLC 6.00% 6/15/2025 ¹	64,320	56,019
	CommScope Technologies, LLC 5.00% 3/15/2027 ¹	23,450	9,116
	CommScope, Inc. 6.00% 3/1/2026 ¹	55,188	50,566
	CommScope, Inc. 8.25% 3/1/2027 ¹	14,919	6,999
	CommScope, Inc. 7.125% 7/1/2028 ¹	4,883	1,936
	CommScope, Inc. 4.75% 9/1/2029 ¹	12,420	8,973
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.695% 4/6/2026 ^{5,6}	46,449	42,346
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.82% 8/11/2028 ^{1,5,6,8}	191,936	200,893
	Entegris, Inc. 4.75% 4/15/2029 ¹	7,610	7,301
	Fair Isaac Corp. 4.00% 6/15/2028 ¹	16,225	15,168
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 ^{5,6,10}	74,987	75,361
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.571% 9/13/2029 ^{5,6,10}	1,441	1,448
	Gartner, Inc. 4.50% 7/1/2028 ¹	21,727	20,723
	Gartner, Inc. 3.625% 6/15/2029 ¹	3,657	3,315
	Gartner, Inc. 3.75% 10/1/2030 ¹	13,511	12,108
	Go Daddy Operating Co., LLC 5.25% 12/1/2027 ¹	4,600	4,502
	Go Daddy Operating Co., LLC 3.50% 3/1/2029 ¹	7,075	6,388
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	45,413	37,833
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	33,653	19,850
	Imola Merger Corp. 4.75% 5/15/2029 ¹	5,000	4,693
	McAfee Corp. 7.375% 2/15/2030 ¹	20,450	18,776
	MicroStrategy, Inc. 6.125% 6/15/2028 ¹	6,425	6,206
	NCR Atleos Corp. 9.50% 4/1/2029 ¹	54,630	58,489
	NCR Voyix Corp. 5.125% 4/15/2029 ¹	23,505	21,827
	Open Text Corp. 3.875% 2/15/2028 ¹	14,045	13,018
	Open Text Corp. 3.875% 12/1/2029 ¹	12,925	11,529
	Open Text Holdings, Inc. 4.125% 12/1/2031 ¹	4,800	4,216
	Oracle Corp. 5.55% 2/6/2053	5,127	5,019
	Rocket Software, Inc. 6.50% 2/15/2029 ¹	6,245	5,356
	Synaptics, Inc. 4.00% 6/15/2029 ¹	5,225	4,708
UKG, Inc. 6.875% 2/1/2031 ¹	50,375	51,355	
UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.68% 5/3/2027 ^{5,6}	9,385	9,465	
UKG, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.814% 2/10/2031 ^{5,6}	17,260	17,357	
Unisys Corp. 6.875% 11/1/2027 ¹	19,140	17,031	
Viasat, Inc. 5.625% 9/15/2025 ¹	34,725	33,873	
Viasat, Inc. 5.625% 4/15/2027 ¹	10,075	9,547	
Viasat, Inc. 6.50% 7/15/2028 ¹	19,500	15,077	
Viasat, Inc. 7.50% 5/30/2031 ¹	47,920	34,782	
Viavi Solutions, Inc. 3.75% 10/1/2029 ¹	3,750	3,221	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,7,10}	USD60,835	\$ 59,205
	Xerox Holdings Corp. 5.50% 8/15/2028 ¹	10,500	9,571
	Xerox Holdings Corp. 8.875% 11/30/2029 ¹	9,700	9,890
	Ziff Davis, Inc. 4.625% 10/15/2030 ¹	339	306
			<u>1,210,885</u>
Real estate			
4.83%	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ¹	32,995	23,399
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ¹	41,935	28,560
	Anywhere Real Estate Group, LLC 7.00% 4/15/2030 ¹	7,245	6,459
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 ¹	29,805	29,286
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 ¹	11,785	10,767
	Cushman & Wakefield U.S. Borrower, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.33% 1/31/2030 ^{5,6}	6,279	6,303
	Fideicomiso Fibra Uno 7.375% 2/13/2034 ¹	8,025	8,018
	Forestar Group, Inc. 3.85% 5/15/2026 ¹	10,830	10,352
	Forestar Group, Inc. 5.00% 3/1/2028 ¹	1,905	1,837
	Greystar Real Estate Partners, LLC 7.75% 9/1/2030 ¹	7,185	7,443
	HAT Holdings I, LLC 8.00% 6/15/2027 ¹	11,125	11,614
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ¹	27,522	26,431
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ¹	40,963	36,857
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ¹	69,592	60,496
	Iron Mountain, Inc. 4.875% 9/15/2027 ¹	29,660	28,700
	Iron Mountain, Inc. 5.25% 3/15/2028 ¹	24,088	23,325
	Iron Mountain, Inc. 5.00% 7/15/2028 ¹	9,252	8,861
	Iron Mountain, Inc. 7.00% 2/15/2029 ¹	4,250	4,336
	Iron Mountain, Inc. 5.25% 7/15/2030 ¹	54,225	51,355
	Iron Mountain, Inc. 4.50% 2/15/2031 ¹	34,910	31,533
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	49,816	41,065
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	54,610	43,620
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	47,370	36,911
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 ¹	12,489	12,276
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹	26,507	24,818
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹	20,541	18,691
	MPT Operating Partnership, LP 5.25% 8/1/2026	660	605
	MPT Operating Partnership, LP 5.00% 10/15/2027	55,169	46,261
	MPT Operating Partnership, LP 4.625% 8/1/2029	660	507
	MPT Operating Partnership, LP 3.50% 3/15/2031	11,437	7,863
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ¹	16,445	15,305
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ¹	14,905	13,150
	Service Properties Trust 4.50% 3/15/2025	9,100	8,898
	Service Properties Trust 5.25% 2/15/2026	2,545	2,464
	Service Properties Trust 4.75% 10/1/2026	25,845	24,111
	Service Properties Trust 4.95% 2/15/2027	27,977	25,900
	Service Properties Trust 5.50% 12/15/2027	5,705	5,444
	Service Properties Trust 3.95% 1/15/2028	40,590	34,773
	Service Properties Trust 4.95% 10/1/2029	48,896	40,088
	Service Properties Trust 4.375% 2/15/2030	9,950	7,606
	Service Properties Trust 8.625% 11/15/2031 ¹	74,400	79,423
	VICI Properties, LP 3.50% 2/15/2025 ¹	5,104	4,995
VICI Properties, LP 4.625% 6/15/2025 ¹	11,050	10,890	
VICI Properties, LP 4.25% 12/1/2026 ¹	9,323	8,970	
VICI Properties, LP 3.75% 2/15/2027 ¹	243	230	
VICI Properties, LP 4.50% 1/15/2028 ¹	3,000	2,882	
VICI Properties, LP 3.875% 2/15/2029 ¹	12,535	11,547	
VICI Properties, LP 4.625% 12/1/2029 ¹	1,657	1,568	
VICI Properties, LP 4.125% 8/15/2030 ¹	2,233	2,032	
WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 ^{1,2,4}	49,238	2,985	
WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 ^{1,2,4}	39,271	4,320	
Xenia Hotels & Resorts, Inc. 6.375% 8/15/2025 ¹	3,560	3,567	
			<u>959,697</u>
Consumer staples			
3.99%	Albertsons Companies, Inc. 4.625% 1/15/2027 ¹	7,215	6,988
	Albertsons Companies, Inc. 3.50% 3/15/2029 ¹	36,457	32,757
	Albertsons Companies, Inc. 4.875% 2/15/2030 ¹	8,665	8,250
	Amer Sports Co. 6.75% 2/16/2031 ¹	9,850	9,832

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	B&G Foods, Inc. 5.25% 4/1/2025	USD3,642	\$ 3,625
	B&G Foods, Inc. 5.25% 9/15/2027	29,666	27,748
	B&G Foods, Inc. 8.00% 9/15/2028 ¹	13,880	14,471
	BJ's Wholesale Club, Term Loan B, (3-month USD CME Term SOFR + 2.00%) 7.327% 2/5/2029 ^{5,6}	4,431	4,455
	Central Garden & Pet Co. 4.125% 10/15/2030	21,206	19,043
	Central Garden & Pet Co. 4.125% 4/30/2031 ¹	14,105	12,446
	Coty, Inc. 5.00% 4/15/2026 ¹	25,400	25,040
	Coty, Inc. 6.50% 4/15/2026 ¹	9,980	10,003
	Coty, Inc. 4.75% 1/15/2029 ¹	41,070	38,902
	Coty, Inc. 6.625% 7/15/2030 ¹	28,095	28,553
	Darling Ingredients, Inc. 5.25% 4/15/2027 ¹	6,431	6,338
	Darling Ingredients, Inc. 6.00% 6/15/2030 ¹	16,475	16,340
	Energizer Holdings, Inc. 4.375% 3/31/2029 ¹	11,620	10,424
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 ¹	23,330	24,111
	Fiesta Purchaser, Inc., Term Loan B, (1-month USD CME Term SOFR + 4.00%) 9.337% 1/31/2031 ^{5,6}	12,057	12,088
	H.J. Heinz Co. 3.00% 6/1/2026	6,360	6,090
	H.J. Heinz Co. 3.875% 5/15/2027	5,545	5,375
	H.J. Heinz Co. 4.375% 6/1/2046	5	4
	H.J. Heinz Co. 4.875% 10/1/2049	9,975	9,035
	Ingles Markets, Inc. 4.00% 6/15/2031 ¹	5,070	4,430
	KeHE Distributors, LLC 9.00% 2/15/2029 ¹	10,550	10,709
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ¹	48,100	47,191
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ¹	66,895	66,508
	Kronos Acquisition Holdings, Inc., Term Loan B2, (3-month USD CME Term SOFR + 6.00%) 11.493% 12/22/2026 ^{5,6}	1,955	1,965
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ¹	37,760	34,465
	Lamb Weston Holdings, Inc. 4.375% 1/31/2032 ¹	6,925	6,216
	Performance Food Group, Inc. 5.50% 10/15/2027 ¹	16,205	15,921
	Performance Food Group, Inc. 4.25% 8/1/2029 ¹	5,785	5,307
	Post Holdings, Inc. 5.625% 1/15/2028 ¹	24,830	24,415
	Post Holdings, Inc. 5.50% 12/15/2029 ¹	19,249	18,617
	Post Holdings, Inc. 4.625% 4/15/2030 ¹	62,517	57,438
	Post Holdings, Inc. 4.50% 9/15/2031 ¹	24,360	21,936
	Post Holdings, Inc. 6.25% 2/15/2032 ¹	28,038	28,277
	Prestige Brands, Inc. 5.125% 1/15/2028 ¹	21,158	20,618
	Prestige Brands, Inc. 3.75% 4/1/2031 ¹	14,440	12,585
	Simmons Foods, Inc. 4.625% 3/1/2029 ¹	12,365	10,939
	TreeHouse Foods, Inc. 4.00% 9/1/2028	32,650	29,325
	United Natural Foods, Inc. 6.75% 10/15/2028 ¹	43,110	35,859
	US Foods, Inc. 4.625% 6/1/2030 ¹	8,325	7,735
			<u>792,374</u>
Utilities 1.70%	AmeriGas Partners, LP 5.75% 5/20/2027	5,878	5,745
	Calpine Corp. 5.25% 6/1/2026 ¹	1,051	1,041
	Calpine Corp. 4.50% 2/15/2028 ¹	4,000	3,797
	Calpine Corp. 5.125% 3/15/2028 ¹	8,282	7,956
	Calpine Corp. 3.75% 3/1/2031 ¹	9,175	8,044
	DPL, Inc. 4.125% 7/1/2025	10,965	10,728
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ^{7,11}	18,225	18,068
	Enfragen Energia Sur SA 5.375% 12/30/2030 ¹	4,850	4,026
	Enfragen Energia Sur SA 5.375% 12/30/2030	631	524
	FirstEnergy Corp. 2.25% 9/1/2030	19,000	15,821
	FirstEnergy Corp. 7.375% 11/15/2031	7,191	8,473
	FirstEnergy Corp. 5.10% 7/15/2047	4,000	3,515
	FirstEnergy Corp. 3.40% 3/1/2050	5,134	3,544
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ¹	5,075	4,631
	FirstEnergy Transmission, LLC 4.55% 4/1/2049 ¹	2,000	1,694
	MIWD Holdco II, LLC, Term Loan B, (1-month USD CME Term SOFR + 3.50%) 8.825% 3/20/2031 ^{5,6}	6,130	6,166
	NextEra Energy Operating Partners, LP 4.25% 7/15/2024 ¹	3,163	3,137
	NextEra Energy Operating Partners, LP 3.875% 10/15/2026 ¹	2,373	2,215
	NRG Energy, Inc. 3.625% 2/15/2031 ¹	2,000	1,728
	Pacific Gas and Electric Co. 3.45% 7/1/2025	6,096	5,932
	Pacific Gas and Electric Co. 3.30% 3/15/2027	3,904	3,700

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Pacific Gas and Electric Co. 5.45% 6/15/2027	USD5,670	\$ 5,690
	Pacific Gas and Electric Co. 3.75% 7/1/2028	6,055	5,675
	Pacific Gas and Electric Co. 4.55% 7/1/2030	4,170	3,966
	Pacific Gas and Electric Co. 3.30% 8/1/2040	5,540	4,072
	Pacific Gas and Electric Co. 3.50% 8/1/2050	26,090	17,849
	PG&E Corp. 5.00% 7/1/2028	53,720	51,793
	PG&E Corp. 5.25% 7/1/2030	75,785	72,093
	Talen Energy Supply, LLC 8.625% 6/1/2030 ¹	41,151	44,036
	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.826% 5/17/2030 ^{5,6}	5,940	5,971
	Vistra Operations Co., LLC 3.55% 7/15/2024 ¹	5,769	5,728
			<u>337,358</u>
	Total corporate bonds, notes & loans		<u>17,159,704</u>
U.S. Treasury bonds & notes 0.45%			
U.S. Treasury 0.45%	U.S. Treasury 3.875% 8/15/2033	55,125	53,697
	U.S. Treasury 3.625% 5/15/2053	5,000	4,396
	U.S. Treasury 4.125% 8/15/2053 ¹²	31,500	30,294
	Total U.S. Treasury bonds & notes		<u>88,387</u>
Bonds & notes of governments & government agencies outside the U.S. 0.08%			
	Argentine Republic 1.00% 7/9/2029	9,575	5,173
	Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) ⁷	21,500	11,316
			<u>16,489</u>
Mortgage-backed obligations 0.07%			
Collateralized mortgage-backed obligations 0.07%	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{1,3}	15,299	14,215
	Total bonds, notes & other debt instruments (cost: \$17,950,277,000)		<u>17,278,795</u>
Convertible bonds & notes 0.20%			
Communication services 0.20%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	62,635	39,304
	Total convertible bonds & notes (cost: \$57,630,000)		<u>39,304</u>
Common stocks 4.64%			
		Shares	
Utilities 1.09%	Talen Energy Corp. ¹³	2,242,027	211,535
	PG&E Corp.	264,795	4,438
			<u>215,973</u>
Health care 1.03%	Rotech Healthcare, Inc. ^{3,8,10,13}	1,916,276	201,209
	Mallinckrodt PLC ¹³	62,717	3,104
			<u>204,313</u>
Information technology 1.00%	Diebold Nixdorf, Inc. ^{8,13}	5,800,284	199,762
Energy 0.80%	Chesapeake Energy Corp.	610,745	54,252
	Ascent Resources - Utica, LLC, Class A ^{3,10}	905,325	31,623
	Weatherford International ¹³	206,113	23,790
	Altera Infrastructure, LP ^{3,13}	123,978	11,427
	California Resources Corp.	183,103	10,089
	Constellation Oil Services Holding SA, Class B-1 ^{3,13}	51,096,574	7,665
	Mesquite Energy, Inc. ^{3,13}	109,992	6,235
	Diamond Offshore Drilling, Inc. ¹³	378,640	5,165

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Civitas Resources, Inc.	57,659	\$ 4,377
	Exxon Mobil Corp.	16,090	1,870
	Southwestern Energy Co. ¹³	229,524	1,740
	McDermott International, Ltd. ^{10,13}	1,745,604	349
	Bighorn Permian Resources, LLC ³	42,744	- ⁹
			<u>158,582</u>
Consumer discretionary 0.34%	Party City Holdco, Inc. ^{3,8,13}	2,530,772	47,427
	Party City Holdco, Inc. ^{1,3,8,13}	25,266	473
	NMG Parent, LLC ¹³	182,562	17,572
	MYT Holding Co., Class B ^{8,13}	7,468,376	1,680
			<u>67,152</u>
Materials 0.24%	Venator Materials PLC ^{3,8,13}	68,896	<u>48,606</u>
Communication services 0.14%	Frontier Communications Parent, Inc. ¹³	600,000	14,700
	Intelsat SA	319,194	8,578
	Cumulus Media, Inc., Class A ¹³	561,836	2,017
	Clear Channel Outdoor Holdings, Inc. ¹³	890,868	1,470
	iHeartMedia, Inc., Class A ¹³	378,645	791
			<u>27,556</u>
	Total common stocks (cost: \$863,565,000)		<u>921,944</u>

Preferred securities 0.16%

Industrials 0.10%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{1,3,13}	13,566	<u>21,109</u>
Consumer discretionary 0.06%	MYT Holdings, LLC, Series A, 10.00% preferred shares ^{8,13}	19,884,070	<u>11,294</u>
Energy 0.00%	McDermott International, Ltd. 8.00% cumulative preferred shares ^{3,13}	1,130	<u>57</u>
	Total preferred securities (cost: \$32,392,000)		<u>32,460</u>

Rights & warrants 0.03%

Consumer discretionary 0.03%	NMG Parent, LLC, warrants, expire 9/24/2027 ¹³	407,047	<u>4,783</u>
Energy 0.00%	California Resources Corp., warrants, expire 10/27/2024 ¹³	16,108	315
	McDermott International, Inc., warrants, expire 7/1/2027 ^{3,13}	845,563	- ⁹
	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 ^{3,13}	18	- ⁹
			<u>315</u>
	Total rights & warrants (cost: \$4,056,000)		<u>5,098</u>

Short-term securities 7.18%

Shares Value
(000)

Money market investments 7.18%

Capital Group Central Cash Fund 5.37% ^{8,14}	14,249,931	\$ 1,424,423
Total short-term securities (cost: \$1,425,113,000)		<u>1,424,423</u>
Total investment securities 99.26% (cost: \$20,333,033,000)		19,702,024
Other assets less liabilities 0.74%		146,399
Net assets 100.00%		<u>\$19,848,423</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 3/31/2024 (000)
2 Year U.S. Treasury Note Futures	Long	1,436	7/3/2024	USD293,639	\$(433)
5 Year U.S. Treasury Note Futures	Long	2,068	7/3/2024	221,308	271
10 Year U.S. Treasury Note Futures	Long	124	6/28/2024	13,739	69
10 Year U.S. Treasury Note Futures	Short	148	6/28/2024	(16,962)	(134)
30 Year Ultra U.S. Treasury Bond Futures	Long	38	6/28/2024	4,902	109
					<u>\$(118)</u>

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 3/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 3/31/2024 (000)
CDX.NA.IG.41	1.00%	Quarterly	12/20/2028	USD19,717	\$ (451)	\$ (413)	\$ (38)
CDX.NA.HY.41	5.00%	Quarterly	12/20/2028	70,108	(5,174)	(4,723)	(451)
CDX.NA.IG.42	1.00%	Quarterly	6/20/2029	213,493	(4,835)	(4,719)	(116)
CDX.NA.HY.42	5.00%	Quarterly	6/20/2029	74,625	(5,410)	(5,230)	(180)
					<u>\$(15,870)</u>	<u>\$(15,085)</u>	<u>\$(785)</u>

Investments in affiliates⁸

	Value at 10/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 3/31/2024 (000)	Dividend or interest income (000)
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Bonds, notes & other debt instruments 1.23%

Consumer discretionary 0.22%

Party City Holdings, Inc. 12.00% PIK 1/11/2029 ^{1,4}	\$	–	\$ 41,897	\$	–	\$ 2,071	\$ 43,968	\$ 2,675
Party City Holdings, Inc. 0% 10/12/2028 ³		–	– ⁹		–	–	– ⁹	–
							<u>43,968</u>	

Investments in affiliates⁸ (continued)

	Value at 10/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 3/31/2024 (000)	Dividend or interest income (000)
Information technology 1.01%							
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.82% 8/11/2028 ^{1,5,6}	\$ 200,668	\$ 25,800	\$ 32,885	\$ 1,060	\$ 6,250	\$ 200,893	\$ 14,806
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.479% 7/15/2025 ¹⁵	27	–	115	–	88	–	–
						200,893	
Total bonds, notes & other debt instruments						<u>244,861</u>	
Common stocks 2.51%							
Health care 1.01%							
Rotech Healthcare, Inc. ^{3,10,13}	201,209	–	–	–	–	201,209	–
Information technology 1.01%							
Diebold Nixdorf, Inc. ¹³	104,312	230	115	–	95,335	199,762	–
Consumer discretionary 0.25%							
Party City Holdco, Inc. ^{1,3,13}	–	21,339	–	–	26,561	47,900	–
MYT Holding Co., Class B ¹³	5,601	–	–	–	(3,921)	1,680	–
						49,580	
Materials 0.24%							
Venator Materials PLC ^{3,13}	–	141,090	–	–	(92,484)	48,606	–
Total common stocks						<u>499,157</u>	
Preferred securities 0.06%							
Consumer discretionary 0.06%							
MYT Holdings, LLC, Series A, 10.00% preferred shares ¹³	12,925	–	–	–	(1,631)	11,294	–
Short-term securities 7.18%							
Money market investments 7.18%							
Capital Group Central Cash Fund 5.37% ¹⁴	1,171,249	1,923,838	1,670,207	38	(495)	1,424,423	35,053
Total 10.98%				<u>\$1,098</u>	<u>\$ 31,774</u>	<u>\$2,179,735</u>	<u>\$52,534</u>
Restricted securities¹⁰							
	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets			
Rotech Healthcare, Inc. ^{3,8,13}	9/26/2013	\$ 41,128	\$201,209	1.01%			
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 ^{5,6}	9/13/2023	73,568	75,361	.38			
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.571% 9/13/2029 ^{5,6}	9/13/2023 - 3/13/2024	1,441	1,448	.01			
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,7}	6/23/2023	58,960	59,205	.30			
Ascent Resources - Utica, LLC, Class A ³	4/25/2016-11/15/2016	4,340	31,623	.16			
McDermott International, Ltd. ¹³	4/4/2018-12/31/2020	7,967	349	.00 ¹⁶			
Total		<u>\$187,404</u>	<u>\$369,195</u>	<u>1.86%</u>			

¹Acquired 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 \$12,913,827,000, which represented 65.06% of the net assets of the fund.

²Scheduled interest and/or principal payment was not received.

³Value determined using significant unobservable inputs.

⁴Payment 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.

⁵Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$868,708,000, which represented 4.38% of the net assets of the fund.

⁶Coupon 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.

⁷Step bond; coupon rate may change at a later date.

⁸Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

⁹Amount less than one thousand.

¹⁰Restricted 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 \$369,195,000, which represented 1.86% of the net assets of the fund.

¹¹Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

¹²All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$11,776,000, which represented .06% of the net assets of the fund.

¹³Security did not produce income during the last 12 months.

¹⁴Rate represents the seven-day yield at 3/31/2024.

¹⁵Affiliated issuer during the reporting period but no longer held at 3/31/2024.

¹⁶Amount less than .01%.

Key to abbreviation(s)

CME = CME Group

DAC = Designated Activity Company

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

PIK = Payment In Kind

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at March 31, 2024

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$18,173,095)	\$17,522,289	
Affiliated issuers (cost: \$2,159,938)	<u>2,179,735</u>	\$19,702,024
Cash		84,580
Cash collateral pledged for futures contracts		2,115
Cash collateral pledged for swap contracts		1,234
Unrealized appreciation on unfunded commitments*		32
Receivables for:		
Sales of investments	46,079	
Sales of fund's shares	34,744	
Dividends and interest	312,546	
Variation margin on futures contracts	18	
Variation margin on centrally cleared swap contracts	<u>6</u>	<u>393,393</u>
		20,183,378
Liabilities:		
Payables for:		
Purchases of investments	291,099	
Repurchases of fund's shares	31,099	
Dividends on fund's shares	3,497	
Investment advisory services	4,659	
Services provided by related parties	3,481	
Trustees' deferred compensation	370	
Variation margin on futures contracts	546	
Variation margin on centrally cleared swap contracts	141	
Other	<u>63</u>	<u>334,955</u>
Commitments and contingencies*		
Net assets at March 31, 2024		<u><u>\$19,848,423</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$22,986,501
Total distributable earnings (accumulated loss)		<u>(3,138,078)</u>
Net assets at March 31, 2024		<u><u>\$19,848,423</u></u>

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

Refer to the notes to financial statements.

Financial statements (continued)

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

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (2,074,283 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$10,584,002	1,106,094	\$9.57
Class C	209,224	21,865	9.57
Class T	9	1	9.57
Class F-1	269,629	28,178	9.57
Class F-2	2,353,840	245,991	9.57
Class F-3	1,355,630	141,672	9.57
Class 529-A	310,895	32,491	9.57
Class 529-C	8,449	883	9.57
Class 529-E	11,564	1,209	9.57
Class 529-T	14	1	9.57
Class 529-F-1	12	1	9.57
Class 529-F-2	38,610	4,035	9.57
Class 529-F-3	12	1	9.57
Class R-1	11,570	1,209	9.57
Class R-2	116,116	12,135	9.57
Class R-2E	14,819	1,549	9.57
Class R-3	150,635	15,742	9.57
Class R-4	120,373	12,580	9.57
Class R-5E	23,620	2,468	9.57
Class R-5	31,876	3,331	9.57
Class R-6	4,237,524	442,847	9.57

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended March 31, 2024

unaudited

(dollars in thousands)

Investment income:

Income:

Interest (includes \$17,481 from affiliates)	\$ 622,918	
Dividends (includes \$35,053 from affiliates)	40,092	\$ 663,010

Fees and expenses*:

Investment advisory services	26,765
Distribution services	15,903
Transfer agent services	9,222
Administrative services	2,807
529 plan services	103
Reports to shareholders	401
Registration statement and prospectus	513
Trustees' compensation	77
Auditing and legal	184
Custodian	31
Other	197

Total fees and expenses before waiver 56,203

Less waiver of fees and expenses:

Investment advisory services waiver 42

Total fees and expenses after waiver 56,161

Net investment income 606,849

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

Net realized gain (loss) on:

Investments:

Unaffiliated issuers	(228,283)	
Affiliated issuers	1,098	
Futures contracts	1,203	
Swap contracts	(10,384)	
Currency transactions	178	(236,188)

Net unrealized appreciation (depreciation) on:

Investments:

Unaffiliated issuers	1,308,788	
Affiliated issuers	31,774	
Futures contracts	462	
Swap contracts	(984)	
Currency translations	1	1,340,041

Net realized gain (loss) and unrealized appreciation (depreciation) 1,103,853

Net increase (decrease) in net assets resulting from operations

\$1,710,702

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Six months ended March 31, 2024*	Year ended September 30, 2023
Operations:		
Net investment income	\$ 606,849	\$ 1,132,751
Net realized gain (loss)	(236,188)	(372,209)
Net unrealized appreciation (depreciation)	1,340,041	662,055
Net increase (decrease) in net assets resulting from operations	<u>1,710,702</u>	<u>1,422,597</u>
Distributions paid or accrued to shareholders	(626,205)	(1,136,882)
Net capital share transactions	<u>902,726</u>	<u>1,364,838</u>
Total increase (decrease) in net assets	1,987,223	1,650,553
Net assets:		
Beginning of period	17,861,200	16,210,647
End of period	<u>\$19,848,423</u>	<u>\$17,861,200</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American High-Income Trust (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 a high level of current income. Its secondary investment objective is capital appreciation.

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

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

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

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

2. Significant accounting policies

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

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

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

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

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, 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 page present the fund's valuation levels as of March 31, 2024 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$17,074,767	\$ 84,937	\$17,159,704
U.S. Treasury bonds & notes	–	88,387	–	88,387
Bonds & notes of governments & government agencies outside the U.S.	–	16,489	–	16,489
Mortgage-backed obligations	–	–	14,215	14,215
Convertible bonds & notes	–	39,304	–	39,304
Common stocks	536,345	30,934	354,665	921,944
Preferred securities	–	11,294	21,166	32,460
Rights & warrants	315	4,783	– ¹	5,098
Short-term securities	1,424,423	–	–	1,424,423
Total	<u>\$1,961,083</u>	<u>\$17,265,958</u>	<u>\$474,983</u>	<u>\$19,702,024</u>

	Other investments ²			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 449	\$ –	\$–	\$ 449
Liabilities:				
Unrealized depreciation on futures contracts	(567)	–	–	(567)
Unrealized depreciation on centrally cleared credit default swaps	–	(785)	–	(785)
Total	<u>\$(118)</u>	<u>\$(785)</u>	<u>\$–</u>	<u>\$(903)</u>

¹Amount less than one thousand.

²Futures contracts and credit default swaps are not included in the investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the six months ended March 31, 2024 (dollars in thousands):

	Beginning value at 10/1/2023	Transfers into Level 3 ³	Purchases	Sales	Net realized loss ⁴	Unrealized appreciation ⁴	Transfers out of Level 3 ³	Ending value at 3/31/2024
Investment securities	\$359,671	\$5,601	\$163,472	\$(2,117)	\$(104,644)	\$58,601	\$(5,601)	\$474,983
Net unrealized depreciation during the period on Level 3 investment securities held at March 31, 2024								\$(47,650)

³Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

⁴Net realized loss and unrealized appreciation are included in the related amounts on investments in the fund's statement of operations.

Unobservable inputs – Valuation of the fund’s Level 3 securities is 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 following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 3/31/2024	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average ¹	Impact to valuation from an increase in input ²
Bonds, notes & other debt instruments	\$ 99,152	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			Discount for uncertainty	5%	5%	Decrease
		Transaction	Transaction price	Not applicable	Not applicable	Not applicable
			Net adjustment (decrease) based on movement of market comparables	5%	5%	Decrease
			Expected proceeds	Expected proceeds	Not applicable	Not applicable
Common stocks	\$354,665	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			Vendor Price	Not applicable	Not applicable	Not applicable
		Market comparable companies	Discount for uncertainty	20%	20%	Decrease
			EV/EBITDA multiple	5.4x - 8.0x	6.0x	Increase
			Discount to EV/EBITDA multiple	12%	12%	Decrease
Preferred securities	\$ 21,166	Market comparable companies	Price/Book Value multiple	0.6x	0.6x	Increase
			DLOM	7% - 16%	13%	Decrease
		Estimated recovery value	EV/EBITDA less CapEx multiple	10.5x	10.5x	Increase
			EV/EBITDA multiple	4.5x	4.5x	Increase
			DLOM	15%	15%	Decrease
Rights & warrants	_ ³	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			Risk discount	95%	95%	Decrease
	<u>\$474,983</u>					

¹Weighted average is by relative fair value.

²This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

³Amount less than one thousand.

Key to abbreviations

CapEx = Capital expenditures

DLOM = Discount for lack of marketability

EBITDA = Earnings before income taxes, depreciation and amortization

EV = Enterprise value

4. Risk factors

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

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

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

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. 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 which may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

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

Investing in 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.

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 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 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.

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

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 March 31, 2024, the fund's maximum exposure of unfunded bond commitments was \$25,669,000, which would represent 0.13% of the net assets of the fund should such commitments become due. Unrealized appreciation of \$32,000 is disclosed as unrealized appreciation on unfunded commitments in the fund's statement of assets and liabilities and is included in net unrealized appreciation on investments in unaffiliated issuers in the fund's statement of operations.

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 \$378,176,000.

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

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

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

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

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

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$258,222,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts and credit default swaps as of, or for the six months ended, March 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
Futures	Interest	Unrealized appreciation*	\$449	Unrealized depreciation*	\$ 567
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	785
			<u>\$449</u>		<u>\$1,352</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$ 1,203	Net unrealized appreciation (depreciation) on futures contracts	\$ 462
Swap	Credit	Net realized gain (loss) on swap contracts	(10,384)	Net unrealized appreciation (depreciation) on swap contracts	(984)
			<u>\$ (9,181)</u>		<u>\$(522)</u>

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

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

6. Taxation and distributions

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

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

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

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

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

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of September 30, 2023, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$ 27,045
Capital loss carryforward*	(2,116,518)

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

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

Gross unrealized appreciation on investments	\$ 558,036
Gross unrealized depreciation on investments	(1,338,218)
Net unrealized appreciation (depreciation) on investments	(780,182)
Cost of investments	20,496,388

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

Share class	Six months ended March 31, 2024	Year ended September 30, 2023
Class A	\$333,796	\$ 646,145
Class C	5,973	12,611
Class T	— [†]	— [†]
Class F-1	8,702	18,085
Class F-2	73,399	130,199
Class F-3	41,145	68,239
Class 529-A	9,813	19,391
Class 529-C	245	553
Class 529-E	356	716
Class 529-T	— [†]	1
Class 529-F-1	— [†]	1
Class 529-F-2	1,250	2,265
Class 529-F-3	— [†]	1
Class R-1	335	707
Class R-2	3,265	6,236
Class R-2E	295	438
Class R-3	4,474	8,370
Class R-4	3,817	7,382
Class R-5E	747	1,312
Class R-5	1,045	1,959
Class R-6	137,548	212,271
Total	<u>\$626,205</u>	<u>\$1,136,882</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.157% on the first \$15 billion of daily net assets and decreasing to 0.132% on such assets in excess of \$21 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$8,333,333 of the fund's monthly gross income and decreasing to 1.50% on such income in excess of \$50,000,000. During the six months ended March 31, 2024, CRMC waived investment advisory services fees of \$42,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund's statement of operations of \$26,765,000 were reduced to \$26,723,000, both of which were equivalent to an annualized rate of 0.286% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of March 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.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended March 31, 2024, the 529 plan services fees were \$103,000, which were equivalent to 0.058% of the average daily net assets of each 529 share class.

For the six months ended March 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	\$13,136	\$7,104	\$1,525	Not applicable
Class C	1,023	143	31	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	327	222	40	Not applicable
Class F-2	Not applicable	1,114	321	Not applicable
Class F-3	Not applicable	6	178	Not applicable
Class 529-A	346	200	45	\$ 87
Class 529-C	42	6	1	2
Class 529-E	28	3	2	3
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	11	5	11
Class 529-F-3	Not applicable	–*	–*	–*
Class R-1	57	6	2	Not applicable
Class R-2	417	187	17	Not applicable
Class R-2E	29	9	1	Not applicable
Class R-3	354	106	21	Not applicable
Class R-4	144	57	17	Not applicable
Class R-5E	Not applicable	17	3	Not applicable
Class R-5	Not applicable	9	5	Not applicable
Class R-6	Not applicable	22	593	Not applicable
Total class-specific expenses	<u>\$15,903</u>	<u>\$9,222</u>	<u>\$2,807</u>	<u>\$103</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 \$77,000 in the fund's statement of operations reflects \$40,000 in current fees (either paid in cash or deferred) and a net increase of \$37,000 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, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

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

Security transactions with related funds – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended March 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 six months ended March 31, 2024.

8. Committed line of credit

The fund participates with other funds managed by CRMC (or funds managed by certain affiliates of CRMC) in a \$1.5 billion credit facility (the "line of credit") to be utilized for temporary purposes to support shareholder redemptions. The fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in the fund's statement of operations. The fund did not borrow on this line of credit at any time during the six months ended March 31, 2024.

9. 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.

10. 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
Six months ended March 31, 2024								
Class A	\$ 637,794	68,377	\$322,165	34,498	\$ (805,388)	(86,709)	\$154,571	16,166
Class C	21,469	2,300	5,778	619	(33,731)	(3,634)	(6,484)	(715)
Class T	—	—	—	—	—	—	—	—
Class F-1	110,902	11,939	8,337	893	(128,158)	(13,801)	(8,919)	(969)
Class F-2	516,609	55,491	69,260	7,414	(384,213)	(41,681)	201,656	21,224
Class F-3	377,834	40,672	40,245	4,303	(158,867)	(17,116)	259,212	27,859
Class 529-A	20,762	2,224	9,778	1,047	(30,122)	(3,237)	418	34
Class 529-C	1,322	142	244	26	(2,278)	(245)	(712)	(77)
Class 529-E	783	84	355	38	(1,107)	(118)	31	4
Class 529-T	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-1	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-2	5,667	610	1,243	133	(4,627)	(496)	2,283	247
Class 529-F-3	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class R-1	967	104	333	36	(1,647)	(177)	(347)	(37)
Class R-2	11,727	1,265	3,244	347	(11,445)	(1,231)	3,526	381
Class R-2E	7,733	816	293	31	(1,346)	(144)	6,680	703
Class R-3	24,228	2,608	4,441	475	(18,739)	(2,012)	9,930	1,071
Class R-4	13,736	1,476	3,804	408	(15,612)	(1,679)	1,928	205
Class R-5E	2,878	308	743	79	(2,056)	(222)	1,565	165
Class R-5	5,836	631	1,042	112	(5,769)	(625)	1,109	118
Class R-6	344,225	36,839	137,509	14,718	(205,455)	(22,204)	276,279	29,353
Total net increase (decrease)	<u>\$2,104,472</u>	<u>225,886</u>	<u>\$608,814</u>	<u>65,177</u>	<u>\$(1,810,560)</u>	<u>(195,331)</u>	<u>\$902,726</u>	<u>95,732</u>

Refer to the end of the tables for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended September 30, 2023								
Class A	\$ 892,030	97,541	\$ 622,988	68,147	\$(1,595,188)	(174,716)	\$ (80,170)	(9,028)
Class C	32,248	3,527	12,189	1,334	(76,374)	(8,362)	(31,937)	(3,501)
Class T	—	—	—	—	—	—	—	—
Class F-1	266,798	29,217	17,295	1,892	(291,005)	(31,848)	(6,912)	(739)
Class F-2	940,969	102,932	123,139	13,468	(736,501)	(80,590)	327,607	35,810
Class F-3	478,528	52,434	66,617	7,287	(423,022)	(46,351)	122,123	13,370
Class 529-A	33,021	3,608	19,322	2,114	(57,728)	(6,307)	(5,385)	(585)
Class 529-C	2,147	235	550	60	(4,913)	(537)	(2,216)	(242)
Class 529-E	1,255	137	712	78	(2,733)	(298)	(766)	(83)
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	7,664	840	2,253	246	(7,916)	(866)	2,001	220
Class 529-F-3	—	—	1	— [†]	—	—	1	— [†]
Class R-1	1,855	203	704	77	(3,586)	(393)	(1,027)	(113)
Class R-2	19,001	2,077	6,193	677	(27,212)	(2,980)	(2,018)	(226)
Class R-2E	2,880	316	437	48	(1,688)	(185)	1,629	179
Class R-3	31,239	3,415	8,293	907	(40,150)	(4,393)	(618)	(71)
Class R-4	25,996	2,842	7,343	804	(30,451)	(3,333)	2,888	313
Class R-5E	6,145	672	1,307	143	(4,409)	(482)	3,043	333
Class R-5	6,017	657	1,947	212	(7,693)	(840)	271	29
Class R-6	1,193,063	130,765	212,099	23,197	(368,840)	(40,534)	1,036,322	113,428
Total net increase (decrease)	<u>\$3,940,856</u>	<u>431,418</u>	<u>\$1,103,391</u>	<u>120,691</u>	<u>\$(3,679,409)</u>	<u>(403,015)</u>	<u>\$1,364,838</u>	<u>149,094</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

11. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$4,317,792,000 and \$3,939,912,000, respectively, during the six months ended March 31, 2024.

Financial highlights

Year ended	Income (loss) from investment operations ¹					Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations								
Class A:												
3/31/2024 ^{5,6}	\$ 9.03	\$.30	\$.55	\$.85	\$(.31)	\$ 9.57	9.49% ⁷	\$10,584	.73% ⁸	.73% ⁸	6.36% ⁸	
9/30/2023	8.86	.59	.17	.76	(.59)	9.03	8.75	9,839	.73	.72	6.48	
9/30/2022	10.55	.48	(1.70)	(1.22)	(.47)	8.86	(11.86)	9,738	.68	.68	4.86	
9/30/2021	9.63	.47	.95	1.42	(.50)	10.55	15.05	11,600	.69	.69	4.61	
9/30/2020	9.96	.58	(.33)	.25	(.58)	9.63	2.71	10,008	.73	.73	6.11	
9/30/2019	10.25	.62	(.29)	.33	(.62)	9.96	3.39	10,428	.72	.72	6.14	
Class C:												
3/31/2024 ^{5,6}	9.03	.26	.55	.81	(.27)	9.57	9.10 ⁷	209	1.47 ⁸	1.47 ⁸	5.62 ⁸	
9/30/2023	8.86	.53	.17	.70	(.53)	9.03	7.95	204	1.47	1.46	5.73	
9/30/2022	10.55	.41	(1.70)	(1.29)	(.40)	8.86	(12.52)	231	1.43	1.43	4.09	
9/30/2021	9.63	.40	.95	1.35	(.43)	10.55	14.22	326	1.43	1.43	3.89	
9/30/2020	9.96	.52	(.34)	.18	(.51)	9.63	1.96	330	1.47	1.47	5.41	
9/30/2019	10.25	.55	(.29)	.26	(.55)	9.96	2.61	521	1.48	1.48	5.38	
Class T:												
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.64 ^{7,9}	- ¹⁰	.47 ^{8,9}	.47 ^{8,9}	6.62 ^{8,9}	
9/30/2023	8.86	.62	.17	.79	(.62)	9.03	9.03 ⁹	- ¹⁰	.46 ⁹	.45 ⁹	6.74 ⁹	
9/30/2022	10.55	.51	(1.70)	(1.19)	(.50)	8.86	(11.63) ⁹	- ¹⁰	.42 ⁹	.42 ⁹	5.12 ⁹	
9/30/2021	9.63	.50	.95	1.45	(.53)	10.55	15.36 ⁹	- ¹⁰	.43 ⁹	.43 ⁹	4.87 ⁹	
9/30/2020	9.96	.61	(.34)	.27	(.60)	9.63	2.97 ⁹	- ¹⁰	.47 ⁹	.47 ⁹	6.37 ⁹	
9/30/2019	10.25	.65	(.29)	.36	(.65)	9.96	3.65 ⁹	- ¹⁰	.47 ⁹	.47 ⁹	6.39 ⁹	
Class F-1:												
3/31/2024 ^{5,6}	9.03	.29	.55	.84	(.30)	9.57	9.49 ⁷	270	.74 ⁸	.74 ⁸	6.34 ⁸	
9/30/2023	8.86	.59	.17	.76	(.59)	9.03	8.73	263	.74	.73	6.47	
9/30/2022	10.55	.48	(1.70)	(1.22)	(.47)	8.86	(11.88)	265	.70	.70	4.79	
9/30/2021	9.63	.47	.95	1.42	(.50)	10.55	15.05	415	.70	.70	4.62	
9/30/2020	9.96	.59	(.34)	.25	(.58)	9.63	2.71	401	.73	.73	6.11	
9/30/2019	10.25	.62	(.29)	.33	(.62)	9.96	3.37	446	.74	.74	6.12	
Class F-2:												
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.65 ⁷	2,354	.43 ⁸	.43 ⁸	6.65 ⁸	
9/30/2023	8.86	.62	.17	.79	(.62)	9.03	9.06	2,029	.44	.43	6.79	
9/30/2022	10.55	.51	(1.70)	(1.19)	(.50)	8.86	(11.62)	1,674	.40	.40	5.14	
9/30/2021	9.63	.50	.95	1.45	(.53)	10.55	15.39	1,888	.40	.40	4.89	
9/30/2020	9.96	.61	(.33)	.28	(.61)	9.63	3.00	1,368	.44	.44	6.38	
9/30/2019	10.25	.65	(.29)	.36	(.65)	9.96	3.66	1,281	.46	.46	6.41	
Class F-3:												
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.71 ⁷	1,356	.33 ⁸	.33 ⁸	6.73 ⁸	
9/30/2023	8.86	.63	.17	.80	(.63)	9.03	9.18	1,027	.33	.32	6.88	
9/30/2022	10.55	.52	(1.70)	(1.18)	(.51)	8.86	(11.52)	890	.30	.30	5.23	
9/30/2021	9.63	.51	.95	1.46	(.54)	10.55	15.50	1,206	.30	.30	4.96	
9/30/2020	9.96	.63	(.34)	.29	(.62)	9.63	3.11	595	.34	.34	6.48	
9/30/2019	10.25	.66	(.29)	.37	(.66)	9.96	3.77	523	.36	.36	6.50	
Class 529-A:												
3/31/2024 ^{5,6}	9.03	.29	.55	.84	(.30)	9.57	9.48 ⁷	311	.75 ⁸	.75 ⁸	6.33 ⁸	
9/30/2023	8.86	.59	.17	.76	(.59)	9.03	8.71	293	.76	.75	6.45	
9/30/2022	10.55	.48	(1.70)	(1.22)	(.47)	8.86	(11.88)	293	.71	.71	4.83	
9/30/2021	9.63	.47	.95	1.42	(.50)	10.55	15.03	358	.71	.71	4.59	
9/30/2020	9.96	.58	(.33)	.25	(.58)	9.63	2.68	322	.76	.76	6.08	
9/30/2019	10.25	.62	(.29)	.33	(.62)	9.96	3.34	317	.78	.78	6.08	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹					Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	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)						
Class 529-C:											
3/31/2024 ^{5,6}	\$ 9.03	\$.26	\$.55	\$.81	\$(.27)	\$ 9.57	9.06% ⁷	\$ 8	1.53% ⁸	1.52% ⁸	5.56% ⁸
9/30/2023	8.86	.52	.17	.69	(.52)	9.03	7.89	9	1.53	1.52	5.66
9/30/2022	10.55	.40	(1.70)	(1.30)	(.39)	8.86	(12.56)	11	1.48	1.48	4.03
9/30/2021	9.63	.40	.95	1.35	(.43)	10.55	14.19	16	1.45	1.45	3.87
9/30/2020	9.96	.50	(.33)	.17	(.50)	9.63	1.92	18	1.50	1.50	5.41
9/30/2019	10.25	.54	(.29)	.25	(.54)	9.96	2.58	53	1.51	1.51	5.35
Class 529-E:											
3/31/2024 ^{5,6}	9.03	.29	.55	.84	(.30)	9.57	9.38 ⁷	11	.94 ⁸	.94 ⁸	6.15 ⁸
9/30/2023	8.86	.57	.17	.74	(.57)	9.03	8.51	11	.95	.94	6.26
9/30/2022	10.55	.46	(1.70)	(1.24)	(.45)	8.86	(12.06)	11	.90	.90	4.64
9/30/2021	9.63	.45	.95	1.40	(.48)	10.55	14.81	14	.90	.90	4.41
9/30/2020	9.96	.57	(.34)	.23	(.56)	9.63	2.50	14	.94	.94	5.91
9/30/2019	10.25	.60	(.29)	.31	(.60)	9.96	3.15	16	.96	.96	5.90
Class 529-T:											
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.61 ^{7,9}	- ¹⁰	.52 ^{8,9}	.52 ^{8,9}	6.57 ^{8,9}
9/30/2023	8.86	.61	.17	.78	(.61)	9.03	8.96 ⁹	- ¹⁰	.52 ⁹	.51 ⁹	6.69 ⁹
9/30/2022	10.55	.50	(1.70)	(1.20)	(.49)	8.86	(11.68) ⁹	- ¹⁰	.48 ⁹	.48 ⁹	5.07 ⁹
9/30/2021	9.63	.50	.95	1.45	(.53)	10.55	15.30 ⁹	- ¹⁰	.48 ⁹	.48 ⁹	4.82 ⁹
9/30/2020	9.96	.60	(.33)	.27	(.60)	9.63	2.92 ⁹	- ¹⁰	.52 ⁹	.52 ⁹	6.30 ⁹
9/30/2019	10.25	.64	(.29)	.35	(.64)	9.96	3.59 ⁹	- ¹⁰	.53 ⁹	.53 ⁹	6.32 ⁹
Class 529-F-1:											
3/31/2024 ^{5,6}	9.03	.30	.55	.85	(.31)	9.57	9.58 ^{7,9}	- ¹⁰	.56 ^{8,9}	.56 ^{8,9}	6.53 ^{8,9}
9/30/2023	8.86	.61	.17	.78	(.61)	9.03	8.92 ⁹	- ¹⁰	.56 ⁹	.55 ⁹	6.65 ⁹
9/30/2022	10.55	.50	(1.70)	(1.20)	(.49)	8.86	(11.72) ⁹	- ¹⁰	.52 ⁹	.52 ⁹	5.03 ⁹
9/30/2021	9.63	.49	.95	1.44	(.52)	10.55	15.27 ⁹	- ¹⁰	.49 ⁹	.49 ⁹	5.26 ⁹
9/30/2020	9.96	.60	(.33)	.27	(.60)	9.63	2.92	31	.53	.53	6.31
9/30/2019	10.25	.64	(.29)	.35	(.64)	9.96	3.58	33	.54	.54	6.32
Class 529-F-2:											
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.65 ⁷	39	.45 ⁸	.45 ⁸	6.64 ⁸
9/30/2023	8.86	.62	.17	.79	(.62)	9.03	9.07	34	.43	.42	6.79
9/30/2022	10.55	.51	(1.70)	(1.19)	(.50)	8.86	(11.62)	32	.41	.41	5.13
9/30/2021 ^{5,11}	9.62	.46	.95	1.41	(.48)	10.55	14.92 ⁷	38	.44 ⁸	.44 ⁸	4.82 ⁸
Class 529-F-3:											
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.68 ⁷	- ¹⁰	.40 ⁸	.40 ⁸	6.69 ⁸
9/30/2023	8.86	.62	.17	.79	(.62)	9.03	9.10	- ¹⁰	.40	.39	6.81
9/30/2022	10.55	.51	(1.70)	(1.19)	(.50)	8.86	(11.59)	- ¹⁰	.37	.37	5.18
9/30/2021 ^{5,11}	9.62	.46	.96	1.42	(.49)	10.55	14.99 ⁷	- ¹⁰	.43 ⁸	.37 ⁸	4.90 ⁸
Class R-1:											
3/31/2024 ^{5,6}	9.03	.26	.55	.81	(.27)	9.57	9.12 ⁷	11	1.43 ⁸	1.43 ⁸	5.66 ⁸
9/30/2023	8.86	.53	.17	.70	(.53)	9.03	7.99	11	1.43	1.42	5.77
9/30/2022	10.55	.41	(1.70)	(1.29)	(.40)	8.86	(12.50)	12	1.41	1.41	4.14
9/30/2021	9.63	.40	.95	1.35	(.43)	10.55	14.22	14	1.43	1.43	3.88
9/30/2020	9.96	.51	(.33)	.18	(.51)	9.63	1.94	12	1.49	1.49	5.37
9/30/2019	10.25	.55	(.29)	.26	(.55)	9.96	2.61	9	1.49	1.49	5.38

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹					Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations								
Class R-2:												
3/31/2024 ^{5,6}	\$ 9.03	\$.26	\$.55	\$.81	\$(.27)	\$ 9.57	9.12% ⁷	\$ 116	1.42% ⁸	1.42% ⁸	5.67% ⁸	
9/30/2023	8.86	.53	.17	.70	(.53)	9.03	7.99	106	1.43	1.42	5.78	
9/30/2022	10.55	.41	(1.70)	(1.29)	(.40)	8.86	(12.49)	106	1.40	1.40	4.13	
9/30/2021	9.63	.40	.95	1.35	(.43)	10.55	14.25	135	1.40	1.40	3.91	
9/30/2020	9.96	.52	(.34)	.18	(.51)	9.63	1.96	122	1.46	1.46	5.39	
9/30/2019	10.25	.55	(.29)	.26	(.55)	9.96	2.63	143	1.46	1.46	5.40	
Class R-2E:												
3/31/2024 ^{5,6}	9.03	.28	.55	.83	(.29)	9.57	9.28 ⁷	15	1.13 ⁸	1.13 ⁸	6.03 ⁸	
9/30/2023	8.86	.56	.17	.73	(.56)	9.03	8.31	8	1.14	1.12	6.11	
9/30/2022	10.55	.44	(1.70)	(1.26)	(.43)	8.86	(12.24)	6	1.11	1.11	4.42	
9/30/2021	9.63	.43	.95	1.38	(.46)	10.55	14.57	8	1.12	1.12	4.20	
9/30/2020	9.96	.54	(.33)	.21	(.54)	9.63	2.26	8	1.17	1.17	5.68	
9/30/2019	10.25	.58	(.29)	.29	(.58)	9.96	2.93	9	1.17	1.17	5.68	
Class R-3:												
3/31/2024 ^{5,6}	9.03	.28	.55	.83	(.29)	9.57	9.36 ⁷	151	.98 ⁸	.98 ⁸	6.11 ⁸	
9/30/2023	8.86	.57	.17	.74	(.57)	9.03	8.47	132	.98	.97	6.23	
9/30/2022	10.55	.46	(1.70)	(1.24)	(.45)	8.86	(12.10)	131	.95	.95	4.58	
9/30/2021	9.63	.45	.95	1.40	(.48)	10.55	14.76	167	.96	.96	4.35	
9/30/2020	9.96	.55	(.33)	.22	(.55)	9.63	2.43	142	1.00	1.00	5.85	
9/30/2019	10.25	.59	(.29)	.30	(.59)	9.96	3.09	164	1.01	1.01	5.85	
Class R-4:												
3/31/2024 ^{5,6}	9.03	.30	.55	.85	(.31)	9.57	9.52 ⁷	120	.68 ⁸	.68 ⁸	6.41 ⁸	
9/30/2023	8.86	.60	.17	.77	(.60)	9.03	8.80	112	.68	.67	6.54	
9/30/2022	10.55	.49	(1.70)	(1.21)	(.48)	8.86	(11.83)	107	.65	.65	4.89	
9/30/2021	9.63	.48	.95	1.43	(.51)	10.55	15.10	135	.65	.65	4.66	
9/30/2020	9.96	.58	(.33)	.25	(.58)	9.63	2.75	120	.69	.69	6.16	
9/30/2019	10.25	.63	(.29)	.34	(.63)	9.96	3.41	138	.71	.71	6.16	
Class R-5E:												
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.63 ⁷	24	.49 ⁸	.49 ⁸	6.60 ⁸	
9/30/2023	8.86	.62	.17	.79	(.62)	9.03	9.01	21	.48	.47	6.74	
9/30/2022	10.55	.51	(1.70)	(1.19)	(.50)	8.86	(11.66)	17	.45	.45	5.15	
9/30/2021	9.63	.50	.95	1.45	(.53)	10.55	15.33	15	.45	.45	4.85	
9/30/2020	9.96	.60	(.33)	.27	(.60)	9.63	2.95	11	.49	.49	6.32	
9/30/2019	10.25	.65	(.29)	.36	(.65)	9.96	3.62	8	.49	.49	6.35	
Class R-5:												
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.68 ⁷	32	.39 ⁸	.39 ⁸	6.71 ⁸	
9/30/2023	8.86	.63	.17	.80	(.63)	9.03	9.11	29	.39	.38	6.82	
9/30/2022	10.55	.51	(1.70)	(1.19)	(.50)	8.86	(11.58)	28	.36	.36	4.97	
9/30/2021	9.63	.51	.95	1.46	(.54)	10.55	15.44	84	.35	.35	4.95	
9/30/2020	9.96	.62	(.34)	.28	(.61)	9.63	3.06	74	.39	.39	6.46	
9/30/2019	10.25	.66	(.29)	.37	(.66)	9.96	3.72	79	.41	.41	6.46	
Class R-6:												
3/31/2024 ^{5,6}	9.03	.31	.55	.86	(.32)	9.57	9.71 ⁷	4,237	.33 ⁸	.33 ⁸	6.75 ⁸	
9/30/2023	8.86	.63	.17	.80	(.63)	9.03	9.17	3,733	.33	.32	6.94	
9/30/2022	10.55	.52	(1.70)	(1.18)	(.51)	8.86	(11.52)	2,659	.30	.30	5.25	
9/30/2021	9.63	.51	.95	1.46	(.54)	10.55	15.50	3,581	.30	.30	5.01	
9/30/2020	9.96	.63	(.34)	.29	(.62)	9.63	3.11	3,169	.33	.33	6.46	
9/30/2019	10.25	.66	(.29)	.37	(.66)	9.96	3.78	2,301	.35	.35	6.51	

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Six months ended March 31, 2024 ^{5,6,7}	Year ended September 30,				
		2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes ¹²	24%	39%	40%	66%	75%	52%

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain waivers/reimbursements from CRMC. During some of the years shown, CRMC waived a portion of investment advisory services fees and reimbursed a portion of transfer agent services fees for certain share classes.

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

⁵Based on operations for a period that is less than a full year.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All 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.

¹⁰Amount less than \$1 million.

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

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

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (October 1, 2023, through March 31, 2024).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 10/1/2023	Ending account value 3/31/2024	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,094.94	\$3.82	.73%
Class A - assumed 5% return	1,000.00	1,021.35	3.69	.73
Class C - actual return	1,000.00	1,090.95	7.68	1.47
Class C - assumed 5% return	1,000.00	1,017.65	7.41	1.47
Class T - actual return	1,000.00	1,096.38	2.46	.47
Class T - assumed 5% return	1,000.00	1,022.65	2.38	.47
Class F-1 - actual return	1,000.00	1,094.87	3.88	.74
Class F-1 - assumed 5% return	1,000.00	1,021.30	3.74	.74
Class F-2 - actual return	1,000.00	1,096.54	2.25	.43
Class F-2 - assumed 5% return	1,000.00	1,022.85	2.17	.43
Class F-3 - actual return	1,000.00	1,097.10	1.73	.33
Class F-3 - assumed 5% return	1,000.00	1,023.35	1.67	.33
Class 529-A - actual return	1,000.00	1,094.81	3.93	.75
Class 529-A - assumed 5% return	1,000.00	1,021.25	3.79	.75
Class 529-C - actual return	1,000.00	1,090.65	7.94	1.52
Class 529-C - assumed 5% return	1,000.00	1,017.40	7.67	1.52
Class 529-E - actual return	1,000.00	1,093.78	4.92	.94
Class 529-E - assumed 5% return	1,000.00	1,020.30	4.75	.94
Class 529-T - actual return	1,000.00	1,096.09	2.72	.52
Class 529-T - assumed 5% return	1,000.00	1,022.40	2.63	.52
Class 529-F-1 - actual return	1,000.00	1,095.84	2.93	.56
Class 529-F-1 - assumed 5% return	1,000.00	1,022.20	2.83	.56
Class 529-F-2 - actual return	1,000.00	1,096.45	2.36	.45
Class 529-F-2 - assumed 5% return	1,000.00	1,022.75	2.28	.45
Class 529-F-3 - actual return	1,000.00	1,096.75	2.10	.40
Class 529-F-3 - assumed 5% return	1,000.00	1,023.00	2.02	.40
Class R-1 - actual return	1,000.00	1,091.15	7.48	1.43
Class R-1 - assumed 5% return	1,000.00	1,017.85	7.21	1.43
Class R-2 - actual return	1,000.00	1,091.22	7.42	1.42
Class R-2 - assumed 5% return	1,000.00	1,017.90	7.16	1.42
Class R-2E - actual return	1,000.00	1,092.83	5.91	1.13
Class R-2E - assumed 5% return	1,000.00	1,019.35	5.70	1.13
Class R-3 - actual return	1,000.00	1,093.58	5.13	.98
Class R-3 - assumed 5% return	1,000.00	1,020.10	4.95	.98
Class R-4 - actual return	1,000.00	1,095.21	3.56	.68
Class R-4 - assumed 5% return	1,000.00	1,021.60	3.44	.68
Class R-5E - actual return	1,000.00	1,096.25	2.57	.49
Class R-5E - assumed 5% return	1,000.00	1,022.55	2.48	.49
Class R-5 - actual return	1,000.00	1,096.79	2.04	.39
Class R-5 - assumed 5% return	1,000.00	1,023.05	1.97	.39
Class R-6 - actual return	1,000.00	1,097.10	1.73	.33
Class R-6 - assumed 5% return	1,000.00	1,023.35	1.67	.33

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 366 (to reflect the one-half year period).

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2025. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

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

1. Nature, extent and quality of services

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

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through September 30, 2023. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

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

4. Ancillary benefits

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

5. Adviser financial information

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

Liquidity Risk Management Program

unaudited

The fund has adopted a liquidity risk management program (the “program”). The fund’s board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages the fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of the fund’s investments, limiting the amount of the fund’s illiquid investments, and utilizing various risk management tools and facilities available to the fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of the fund’s investments is supported by one or more third-party liquidity assessment vendors.

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2022, through September 30, 2023. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

American High-Income Trust files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of American High-Income Trust, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹ Investment industry experience as of December 31, 2023.

² Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³ Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴ On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

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