

Capital Group Central Cash Fund

Annual report
for the year ended
October 31, 2023



**CAPITAL
GROUP**[®]

**AMERICAN
FUNDS**[®]

Seeking to generate
income while
preserving capital
and maintaining
liquidity

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

Capital Group Central Cash Fund seeks to provide income on cash reserves while preserving capital and maintaining liquidity. The fund is an institutional prime money market fund with a floating net asset value (NAV). This fund currently manages cash balances for (a) other funds, investment vehicles and accounts advised by the fund's investment adviser and its affiliates and (b) the fund's investment adviser and its affiliates.

Shares of the fund are restricted securities and cannot be transferred or resold without registration under the Securities Act of 1933, as amended ("1933 Act"), or an exemption from registration under the 1933 Act. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any shares of the fund.

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.

Figures shown in this report are past results for Class M shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investment returns will vary.

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Here are the total returns on a \$1,000 investment for periods ended September 30, 2023 (the most recent calendar quarter-end):

	1 year	Lifetime (since 2/22/19)
Class M shares	4.74%	1.73%

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Visit capitalgroup.com for more information.

The fund's annualized seven-day yield for Class M shares as of November 30, 2023, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 5.46%. The annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

The value of fixed income securities may be affected by changing interest rates and changes in credit ratings of the securities. Refer to the fund's registration statement 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.

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Fellow investors:

The Capital Group Central Cash Fund returned 4.98% for its fiscal year ended October 31, 2023. The fund's benchmark, the three-month U.S. Treasury bill, and its peer index, the Lipper Institutional Money Market Funds Average*, generated returns of 5.23% and 4.62%, respectively, over the same period.

The fund's annualized seven-day yield, as calculated in accordance with the U.S. Securities and Exchange Commission formula, was 5.46% as of November 30, 2023. The fund made dividend distributions during the past year totaling about \$4.85 a share.

The fund manages cash balances for the American Funds and other funds, investment vehicles and accounts advised by Capital Group affiliates. Its investment objective is to provide income on cash reserves while preserving capital and maintaining liquidity. The fund is an institutional prime money market fund with a floating net asset value (NAV).

Market overview

Global bond markets generated mostly positive returns for the fund's fiscal year, recovering from historic double-digit declines the year before. Interest rates soared as major central banks remained

steadfast in their battle against persistently high inflation.

Yields on shorter term U.S. Treasury securities rose the most, further inverting the yield curve. The three-month Treasury yield jumped 139 basis points (bps) to 5.47%, and the 10-year yield rose 88 bps to 4.93%, as investors anticipated that the U.S. Federal Reserve would keep interest rates higher for longer.

While an inverted yield curve is often seen as a harbinger of recession, the U.S. economy remained resilient. U.S. gross domestic product growth reached an annualized 5.2% in the third quarter of 2023, the fastest pace since 2021. The U.S. job market continued to expand, and the unemployment rate ended the fiscal year at a modest 3.9%.

The Fed raised its key policy rate by a total of 225 basis points (bps) during the period, bringing it to a range of 5.25%-5.50%, a 22-year high. After hiking by 25 bps in July, Fed policymakers held rates unchanged at their next two meetings, suggesting they may be at or near the end of their campaign to draw inflation down to their 2% target. As measured by the Fed's preferred gauge, the core personal consumption expenditures price index,

*Source: Refinitiv Lipper. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Results for the Lipper averages do not reflect sales charges. Lipper categories are dynamic, and averages may have few funds, especially over the fund's lifetime. For the number of funds included in the Lipper category for each fund's lifetime, please refer to the Quarterly Statistical Update at capitalgroup.com.

Past results are not predictive of results in future periods.

inflation fell to 3.7% in September, the smallest increase since May 2021.

The Fed first paused its tightening cycle in June after raising rates at 10 consecutive meetings. The central bank took the breather after stress in the banking sector in early 2023 stoked fears of a deep recession, and a political showdown over the U.S. debt ceiling threatened a default by the U.S. government on its debt. In June, President Biden signed legislation that suspended the nation's debt limit until January 2025.

In the months after the debt-ceiling standoff, the U.S. Treasury issued more than \$1 trillion of securities as it sought to rebuild its reserves. Markets absorbed this sum without significant disruption. The surge of Treasury supply drained funds from the Fed's reverse repurchase facility (RRP), where eligible investors stow cash overnight. Use of the RRP was halved to \$1.14 trillion during the fund's fiscal year.

In the regulatory arena, the Securities and Exchange Commission in July adopted money market fund reforms in response to market turmoil in March 2020 following the onset of the COVID-19 pandemic. Among the reforms, the SEC raised funds' minimum liquidity requirements, eliminated redemption gates and introduced mandatory liquidity fees in certain situations.

The fund's portfolio

Portfolio managers have maintained a cautious posture amid an uncertain outlook for inflation and Fed policy.

For most of the fiscal year they kept a significant allocation to the Fed's RRP, which they gradually deployed into higher yielding Treasuries as the Fed raised rates. As managers became more comfortable that the Fed was nearing the end of monetary policy tightening, they slightly extended the portfolio's weighted average maturity, ending the fiscal year at 25 days compared with 20 days a year earlier.

As of October 31, repurchase agreements backed by eligible government securities accounted for about 26.0% of the fund's holdings, down from 39.6% a year earlier. In turn, exposure to short-term U.S. Treasury securities rose to 21.4% of the fund from 3.1% at the prior year-end. Commercial paper – the fund's largest allocation – was virtually unchanged at 31.7% (this includes 5.3% of the fund that is allocated to U.S. dollar-denominated commercial paper of governments and government agencies outside the U.S.). The allocation to federal agency notes fell modestly, to 20.5% from 24.4%. Holdings of longer term U.S. Treasury bonds and notes were virtually unchanged at 1.0%.

We look forward to reporting to you again in six months.

Cordially,



Steven D. Lotwin
President

December 15, 2023

Past results are not predictive of results in future periods.

Investment portfolio October 31, 2023

Percent of net assets

Short-term securities:	
Commercial paper	31.74%
Repurchase agreements	25.96
U.S. Treasury bills	21.39
Federal agency bills & notes	20.53
Certificates of deposit	.40
Bonds, notes & other debt instruments:	
U.S. Treasury bonds & notes	1.02
Other assets less liabilities	(1.04)
	<u>100.00%</u>

Short-term securities 100.02%

Commercial paper 31.74%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
ADP Tax Services, Inc. 11/1/2023 ¹	5.310%	USD1,000,000	\$999,852
Air Products and Chemicals, Inc. 11/6/2023 ¹	5.330	15,000	14,987
Air Products and Chemicals, Inc. 11/10/2023 ¹	5.330	25,000	24,963
Air Products and Chemicals, Inc. 11/14/2023 ¹	5.330	50,000	49,897
Air Products and Chemicals, Inc. 11/21/2023 ¹	5.330	48,300	48,150
Air Products and Chemicals, Inc. 12/4/2023 ¹	5.193	50,000	49,755
Air Products and Chemicals, Inc. 12/29/2023 ¹	5.289	50,000	49,567
Alberta (Province of) 1/24/2024 ¹	5.440	100,000	98,731
Alberta (Province of) 2/21/2024 ¹	5.453	65,000	63,894
Apple, Inc. 11/1/2023 ¹	5.295	200,000	199,971
Apple, Inc. 11/2/2023 ¹	5.300	100,000	99,970
Apple, Inc. 11/3/2023 ¹	5.293	268,250	268,131
Apple, Inc. 11/6/2023 ¹	5.300	154,000	153,863
Apple, Inc. 11/7/2023 ¹	5.310	230,000	229,762
Apple, Inc. 11/8/2023 ¹	5.317	225,000	224,734
Apple, Inc. 11/9/2023 ¹	5.310	100,000	99,867
Apple, Inc. 11/10/2023 ¹	5.320	100,000	99,852
Apple, Inc. 11/15/2023 ¹	5.330	75,000	74,833
Army and Air Force Exchange Service 11/13/2023 ¹	5.310	15,860	15,830
Atlantic Asset Securitization, LLC 11/1/2023 ¹	5.310	100,000	99,985
Atlantic Asset Securitization, LLC 11/7/2023 ¹	5.420	75,000	74,922
Atlantic Asset Securitization, LLC 11/15/2023 ¹	5.350	80,000	79,822
Atlantic Asset Securitization, LLC 11/17/2023 ¹	5.350	50,000	49,874
Atlantic Asset Securitization, LLC 11/27/2023 ¹	5.420	65,000	64,739
Atlantic Asset Securitization, LLC 11/29/2023 ¹	5.360	55,000	54,762
Atlantic Asset Securitization, LLC 1/8/2024 ¹	5.470	29,000	28,694
Atlantic Asset Securitization, LLC 1/9/2024 ¹	5.450	25,000	24,732
Australia & New Zealand Banking Group, Ltd. 11/22/2023 ¹	5.320	35,000	34,886
Australia & New Zealand Banking Group, Ltd. 11/27/2023 ¹	5.330	84,400	84,061
Australia & New Zealand Banking Group, Ltd. 11/29/2023 ¹	5.349	250,000	248,922
Australia & New Zealand Banking Group, Ltd. 1/11/2024 ¹	5.410	150,000	148,391
Australia & New Zealand Banking Group, Ltd. 1/16/2024 ¹	5.425	329,100	325,323
Bank of Montreal 1/4/2024 ¹	5.510	50,000	49,506
Bank of Montreal 1/10/2024 ¹	5.520	100,000	98,918
Bank of Montreal 1/18/2024 ¹	5.540	182,000	179,802
Bank of Montreal 1/22/2024 ¹	5.540	100,000	98,729
Bank of Montreal 1/30/2024 ¹	5.520	300,000	295,810
Bank of Montreal 2/2/2024 ¹	5.530	100,000	98,556
Bank of Montreal 2/8/2024 ¹	5.405	250,000	246,246
BNG Bank NV 11/3/2023 ¹	5.330	200,000	199,912
BNG Bank NV 11/6/2023 ¹	5.350	50,000	49,956
BNG Bank NV 11/7/2023 ¹	5.328	200,000	199,794
BNG Bank NV 11/8/2023 ¹	5.313	450,000	449,470
BNG Bank NV 11/10/2023 ¹	5.330	200,000	199,705
BNG Bank NV 11/13/2023 ¹	5.173	200,000	199,616
BNP Paribas Finance, Inc. 11/1/2023 ¹	5.440	100,000	99,985
BNP Paribas Finance, Inc. 11/3/2023 ¹	5.440	100,000	99,956
BNP Paribas, New York Branch 11/30/2023	5.430	100,000	99,560

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
BNP Paribas, New York Branch 12/5/2023	5.420%	USD150,000	\$149,228
BNP Paribas, New York Branch 12/18/2023	5.390	100,000	99,291
BNP Paribas, New York Branch 2/23/2024	5.450	75,000	73,688
British Columbia (Province of) 12/11/2023	5.370	79,500	79,018
British Columbia (Province of) 12/13/2023	5.350	60,500	60,115
British Columbia (Province of) 1/3/2024	5.430	24,730	24,494
British Columbia (Province of) 1/5/2024	5.410	59,100	58,519
British Columbia (Province of) 1/17/2024	5.390	44,650	44,129
British Columbia (Province of) 1/30/2024	5.430	87,950	86,748
British Columbia (Province of) 2/2/2024	5.420	45,900	45,251
British Columbia (Province of) 2/8/2024	5.430	67,575	66,557
Cabot Trail Funding, LLC. 11/2/2023 ¹	5.380	55,000	54,984
Cabot Trail Funding, LLC. 11/3/2023 ¹	5.255	50,000	49,978
Cabot Trail Funding, LLC. 11/6/2023 ¹	5.295	85,000	84,925
Cabot Trail Funding, LLC. 11/7/2023 ¹	5.370	75,000	74,922
Cabot Trail Funding, LLC. 11/8/2023 ¹	5.370	45,000	44,947
Cabot Trail Funding, LLC. 11/9/2023 ¹	5.360	45,000	44,940
Cabot Trail Funding, LLC. 11/10/2023 ¹	5.420	85,000	84,874
Cabot Trail Funding, LLC. 11/14/2023 ¹	5.420	55,000	54,885
Cabot Trail Funding, LLC. 11/20/2023 ¹	5.265	86,000	85,743
Cabot Trail Funding, LLC. 11/21/2023 ¹	5.360	35,000	34,890
Cabot Trail Funding, LLC. 11/22/2023 ¹	5.360	25,000	24,918
Cabot Trail Funding, LLC. 11/27/2023 ¹	5.311	100,000	99,595
Cabot Trail Funding, LLC. 12/4/2023 ¹	5.420	60,000	59,693
Cabot Trail Funding, LLC. 12/14/2023 ¹	5.470	80,000	79,467
Cabot Trail Funding, LLC. 12/15/2023 ¹	5.440	51,000	50,653
Cabot Trail Funding, LLC. 12/18/2023 ¹	5.420	100,000	99,272
Cabot Trail Funding, LLC. 1/3/2024 ¹	5.460	40,000	39,609
Cabot Trail Funding, LLC. 1/5/2024 ¹	5.450	100,000	98,990
Cabot Trail Funding, LLC. 1/9/2024 ¹	5.520	50,000	49,463
Cabot Trail Funding, LLC. 1/10/2024 ¹	5.450	60,000	59,355
Cabot Trail Funding, LLC. 1/31/2024 ¹	5.510	70,000	68,999
Cabot Trail Funding, LLC. 2/13/2024 ¹	5.493	70,000	68,865
CAFCO, LLC 11/28/2023 ¹	5.450	75,000	74,687
CAFCO, LLC 12/7/2023 ¹	5.450	75,000	74,585
CAFCO, LLC 12/11/2023 ¹	5.450	75,000	74,540
CAFCO, LLC 1/17/2024 ¹	5.500	50,000	49,406
CAFCO, LLC 1/19/2024 ¹	5.510	50,000	49,391
CAFCO, LLC 1/24/2024 ¹	5.510	50,000	49,351
CAFCO, LLC 2/14/2024 ¹	5.580	50,000	49,184
Caisse d'Amortissement de la Dette Sociale 11/2/2023	5.329	275,000	274,919
Caisse d'Amortissement de la Dette Sociale 1/16/2024	5.457	150,000	148,246
Caisse d'Amortissement de la Dette Sociale 1/17/2024	5.500	200,000	197,629
Caisse d'Amortissement de la Dette Sociale 1/18/2024	5.500	150,000	148,198
Caisse d'Amortissement de la Dette Sociale 1/26/2024	5.454	100,000	98,670
Caisse des Dépôts et Consignations 11/22/2023	5.375	150,000	149,510
Canada Bill 12/15/2023	5.325	200,000	198,670
Canada Bill 1/16/2024	5.340	100,000	98,856
Canadian Imperial Bank of Commerce 1/11/2024 ¹	5.450	300,000	296,783
Canadian Imperial Bank of Commerce 1/19/2024 ¹	5.450	250,000	246,997
Chariot Funding, LLC 11/7/2023 ¹	5.480	50,000	49,948
Chariot Funding, LLC 11/17/2023 ¹	5.430	49,500	49,375
Chariot Funding, LLC 12/1/2023 ¹	5.430	90,000	89,584
Chariot Funding, LLC 12/11/2023 ¹	5.430	50,000	49,693
CHARTA, LLC 11/1/2023 ¹	5.430	23,000	22,997
CHARTA, LLC 1/8/2024 ¹	5.510	50,000	49,477
CHARTA, LLC 1/16/2024 ¹	5.500	21,000	20,754
CHARTA, LLC 1/17/2024 ¹	5.510	50,000	49,405
CHARTA, LLC 2/12/2024 ¹	5.510	50,000	49,199
CHARTA, LLC 2/14/2024 ¹	5.590	50,000	49,183
Coca-Cola Co. 11/2/2023 ¹	5.264	200,000	199,941
Coca-Cola Co. 12/27/2023 ¹	5.370	80,000	79,338
Coca-Cola Co. 1/5/2024 ¹	5.370	100,000	99,041
Coca-Cola Co. 1/8/2024 ¹	5.370	50,000	49,499
CRC Funding, LLC 11/28/2023 ¹	5.450	50,000	49,791
CRC Funding, LLC 1/17/2024 ¹	5.510	20,000	19,761

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
CRC Funding, LLC 2/6/2024 ¹	5.510%	USD50,000	\$ 49,244
CRC Funding, LLC 2/7/2024 ¹	5.593	150,000	147,690
CRC Funding, LLC 2/12/2024 ¹	5.510	50,000	49,196
CRC Funding, LLC 2/14/2024 ¹	5.570	50,000	49,181
CRC Funding, LLC 2/16/2024 ¹	5.580	100,000	98,329
Crédit Agricole Corporate and Investment Bank, New York Branch 11/1/2023	5.300	300,000	299,956
Crédit Agricole Corporate and Investment Bank, New York Branch 12/7/2023	5.410	100,000	99,454
Crédit Agricole Corporate and Investment Bank, New York Branch 12/11/2023	5.420	50,000	49,697
Crédit Agricole Corporate and Investment Bank, New York Branch 12/19/2023	5.420	75,000	74,455
Crédit Agricole Corporate and Investment Bank, New York Branch 12/21/2023	5.430	100,000	99,244
Crédit Agricole Corporate and Investment Bank, New York Branch 12/26/2023	5.426	250,000	247,920
DBS Bank, Ltd. 1/3/2024 ¹	5.470	200,000	198,060
DBS Bank, Ltd. 1/4/2024 ¹	5.453	140,000	138,620
DBS Bank, Ltd. 1/18/2024 ¹	5.451	100,000	98,794
DNB Bank ASA 11/6/2023 ¹	5.315	250,000	249,781
DNB Bank ASA 11/17/2023 ¹	5.350	50,000	49,876
Eli Lilly and Co. 11/14/2023 ¹	5.193	200,000	199,587
Eli Lilly and Co. 11/17/2023 ¹	5.350	200,000	199,499
Eli Lilly and Co. 11/28/2023 ¹	5.166	140,000	139,419
Eli Lilly and Co. 11/29/2023 ¹	5.350	250,000	248,924
Eli Lilly and Co. 12/13/2023 ¹	5.370	91,800	91,211
Equinor ASA 12/5/2023 ¹	5.440	100,000	99,478
Equinor ASA 12/18/2023 ¹	5.390	250,000	248,203
EssilorLuxottica 12/11/2023 ¹	5.400	200,000	198,789
EssilorLuxottica 12/13/2023 ¹	5.430	100,000	99,365
EssilorLuxottica 12/18/2023 ¹	5.430	100,000	99,290
EssilorLuxottica 12/19/2023 ¹	5.428	400,000	397,100
EssilorLuxottica 12/20/2023 ¹	5.427	153,250	152,116
EssilorLuxottica 12/28/2023 ¹	5.445	150,000	148,709
Estée Lauder Companies, Inc. 11/6/2023 ¹	5.370	115,000	114,898
Estée Lauder Companies, Inc. 11/27/2023 ¹	5.400	92,900	92,527
Estée Lauder Companies, Inc. 12/4/2023 ¹	5.322	75,000	74,619
Export Development Canada 1/22/2024	5.420	175,000	172,820
Export Development Canada 1/23/2024	5.400	100,000	98,740
Export Development Canada 1/24/2024	5.400	200,000	197,450
Export Development Canada 2/1/2024	5.450	197,946	195,185
Export Development Canada 2/6/2024	5.410	41,000	40,396
Export Development Canada 2/9/2024	5.450	100,000	98,481
Export Development Canada 2/12/2024	5.394	213,000	209,666
Export Development Canada 2/13/2024	5.417	175,000	172,234
Export Development Canada 2/15/2024	5.440	100,000	98,389
Fairway Finance Company, LLC 11/1/2023 ¹	5.460	25,000	24,996
Fairway Finance Company, LLC 11/9/2023 ¹	5.470	60,000	59,920
Fairway Finance Company, LLC 11/27/2023 ¹	5.465	53,350	53,135
Fairway Finance Company, LLC 11/28/2023 ¹	5.420	50,000	49,791
Fairway Finance Company, LLC 11/30/2023 ¹	5.420	50,000	49,776
Fairway Finance Company, LLC 12/5/2023 ¹	5.420	75,000	74,606
Fairway Finance Company, LLC 1/11/2024 ¹	5.500	50,000	49,452
Fairway Finance Company, LLC 1/23/2024 ¹	5.480	35,000	34,549
Fairway Finance Company, LLC 3/1/2024 ¹	5.550	50,000	49,055
Gotham Funding Corp. 11/9/2023 ¹	5.460	50,000	49,933
Gotham Funding Corp. 11/13/2023 ¹	5.410	100,000	99,807
Gotham Funding Corp. 12/6/2023 ¹	5.480	115,000	114,381
Gotham Funding Corp. 12/7/2023 ¹	5.395	140,000	139,225
Gotham Funding Corp. 12/8/2023 ¹	5.420	136,000	135,226
Gotham Funding Corp. 12/11/2023 ¹	5.480	50,000	49,693
Gotham Funding Corp. 12/18/2023 ¹	5.440	50,000	49,638
Gotham Funding Corp. 12/19/2023 ¹	5.439	50,000	49,630
Gotham Funding Corp. 1/3/2024 ¹	5.557	150,000	148,536
Gotham Funding Corp. 1/9/2024 ¹	5.570	75,000	74,198

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
Gotham Funding Corp. 1/10/2024 ¹	5.540%	USD100,000	\$ 98,915
Gotham Funding Corp. 1/16/2024 ¹	5.550	30,000	29,646
Henkel of America, Inc. 11/13/2023 ¹	5.430	50,000	49,904
Henkel of America, Inc. 12/18/2023 ¹	5.288	150,000	148,942
Hydro-Québec 11/2/2023 ¹	5.310	100,000	99,971
Hydro-Québec 11/6/2023 ¹	5.340	100,000	99,912
Hydro-Québec 11/10/2023 ¹	5.318	30,000	29,956
Hydro-Québec 11/21/2023 ¹	5.330	55,000	54,830
Hydro-Québec 12/1/2023 ¹	5.360	100,000	99,541
Hydro-Québec 12/14/2023 ¹	5.340	50,000	49,674
ING (U.S.) Funding, LLC 11/3/2023 ¹	5.406	125,000	124,945
International Bank for Reconstruction and Development 11/6/2023	5.229	200,000	199,853
Johnson & Johnson 11/10/2023 ¹	5.300	150,000	149,780
Johnson & Johnson 11/13/2023 ¹	5.300	125,000	124,761
Kaiser Foundation Hospitals 12/7/2023	5.500	25,222	25,081
KfW 1/2/2024 ¹	5.425	290,000	287,245
Komatsu Finance America, Inc. 11/2/2023 ¹	5.350	165,000	164,951
Komatsu Finance America, Inc. 11/6/2023 ¹	5.350	60,000	59,947
Komatsu Finance America, Inc. 11/9/2023 ¹	5.320	40,000	39,947
Komatsu Finance America, Inc. 11/10/2023 ¹	5.320	120,000	119,823
Komatsu Finance America, Inc. 11/14/2023 ¹	5.350	90,000	89,814
Komatsu Finance America, Inc. 11/16/2023 ¹	5.360	20,000	19,953
Komatsu Finance America, Inc. 11/20/2023 ¹	5.340	90,000	89,734
Komatsu Finance America, Inc. 11/27/2023 ¹	5.320	41,000	40,836
Komatsu Finance America, Inc. 11/28/2023 ¹	5.410	60,000	59,751
Komatsu Finance America, Inc. 12/1/2023 ¹	5.370	35,000	34,839
Komatsu Finance America, Inc. 12/21/2023 ¹	5.376	72,000	71,455
Liberty Street Funding, LLC 11/1/2023 ¹	5.430	25,000	24,996
Liberty Street Funding, LLC 11/3/2023 ¹	5.370	70,000	69,969
Liberty Street Funding, LLC 11/27/2023 ¹	5.430	35,000	34,859
Liberty Street Funding, LLC 11/30/2023 ¹	5.420	50,000	49,776
Liberty Street Funding, LLC 12/20/2023 ¹	5.450	15,000	14,887
Liberty Street Funding, LLC 1/23/2024 ¹	5.530	100,000	98,713
Liberty Street Funding, LLC 1/25/2024 ¹	5.520	25,000	24,670
Liberty Street Funding, LLC 1/26/2024 ¹	5.520	100,000	98,666
Liberty Street Funding, LLC 1/29/2024 ¹	5.520	100,000	98,619
Linde, Inc. 11/1/2023	5.300	150,000	149,978
Linde, Inc. 11/2/2023	5.300	100,000	99,971
Linde, Inc. 11/3/2023	5.305	95,000	94,959
Linde, Inc. 11/6/2023	5.310	100,000	99,913
Linde, Inc. 11/7/2023	5.310	100,000	99,898
Linde, Inc. 11/8/2023	5.310	125,000	124,854
Linde, Inc. 11/14/2023	5.317	150,000	149,691
Linde, Inc. 11/15/2023	5.310	70,000	69,845
Linde, Inc. 11/16/2023	5.310	50,000	49,882
Linde, Inc. 11/17/2023	5.310	100,000	99,749
Linde, Inc. 11/20/2023	5.310	35,000	34,897
Linde, Inc. 11/22/2023	5.079	75,000	74,757
Linde, Inc. 11/27/2023	5.325	100,000	99,603
Linde, Inc. 11/28/2023	5.320	125,000	124,486
Linde, Inc. 11/29/2023	5.320	50,000	49,787
LMA-Americas, LLC 11/10/2023 ¹	5.460	27,400	27,359
LMA-Americas, LLC 11/20/2023 ¹	5.324	26,000	25,922
LMA-Americas, LLC 11/29/2023 ¹	5.460	50,600	50,379
LMA-Americas, LLC 12/5/2023 ¹	5.370	50,000	49,735
LMA-Americas, LLC 12/7/2023 ¹	5.346	50,000	49,720
LMA-Americas, LLC 12/11/2023 ¹	5.450	40,000	39,751
LMA-Americas, LLC 12/14/2023 ¹	5.440	50,000	49,666
LMA-Americas, LLC 1/5/2024 ¹	5.480	45,000	44,545
LMA-Americas, LLC 1/17/2024 ¹	5.550	40,000	39,520
LMA-Americas, LLC 1/26/2024 ¹	5.580	25,000	24,664
LMA-Americas, LLC 1/30/2024 ¹	5.550	50,000	49,297
L'Oréal USA, Inc. 11/21/2023 ¹	5.306	229,800	229,083
L'Oréal USA, Inc. 12/6/2023 ¹	5.420	157,400	156,559
LVMH Moët Hennessy Louis Vuitton, Inc. 12/18/2023 ¹	5.390	48,500	48,155
LVMH Moët Hennessy Louis Vuitton, Inc. 1/4/2024 ¹	5.430	24,000	23,768

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
Manhattan Asset Funding Company, LLC 11/6/2023 ¹	5.456%	USD90,000	\$ 89,920
Manhattan Asset Funding Company, LLC 11/10/2023 ¹	5.370	20,600	20,569
Manhattan Asset Funding Company, LLC 11/13/2023 ¹	5.440	100,000	99,807
Manhattan Asset Funding Company, LLC 11/14/2023 ¹	5.409	70,000	69,855
Manhattan Asset Funding Company, LLC 11/15/2023 ¹	5.370	25,000	24,944
Manhattan Asset Funding Company, LLC 11/17/2023 ¹	5.450	50,000	49,874
Manhattan Asset Funding Company, LLC 11/27/2023 ¹	5.420	50,000	49,799
Manhattan Asset Funding Company, LLC 11/28/2023 ¹	5.430	50,000	49,791
Manhattan Asset Funding Company, LLC 12/4/2023 ¹	5.288	50,000	49,746
Manhattan Asset Funding Company, LLC 12/6/2023 ¹	5.430	25,000	24,866
Manhattan Asset Funding Company, LLC 12/7/2023 ¹	5.400	50,000	49,723
Manhattan Asset Funding Company, LLC 12/12/2023 ¹	5.420	100,000	99,371
Manhattan Asset Funding Company, LLC 12/19/2023 ¹	5.470	85,000	84,373
Manhattan Asset Funding Company, LLC 12/20/2023 ¹	5.470	50,000	49,624
Manhattan Asset Funding Company, LLC 1/3/2024 ¹	5.490	50,000	49,513
Manhattan Asset Funding Company, LLC 1/8/2024 ¹	5.470	50,000	49,474
Manhattan Asset Funding Company, LLC 1/10/2024 ¹	5.470	30,000	29,675
Manhattan Asset Funding Company, LLC 1/12/2024 ¹	5.470	50,000	49,442
Manhattan Asset Funding Company, LLC 1/16/2024 ¹	5.530	30,000	29,646
Manhattan Asset Funding Company, LLC 1/17/2024 ¹	5.440	50,000	49,403
Manhattan Asset Funding Company, LLC 1/18/2024 ¹	5.480	50,000	49,395
Manhattan Asset Funding Company, LLC 1/23/2024 ¹	5.540	125,000	123,387
Manhattan Asset Funding Company, LLC 1/29/2024 ¹	5.525	50,000	49,307
Manhattan Asset Funding Company, LLC 1/31/2024 ¹	5.570	50,000	49,291
Merck & Co., Inc. 11/7/2023 ¹	4.858	50,000	49,948
Merck & Co., Inc. 11/20/2023 ¹	5.098	200,000	199,410
Microsoft Corp. 11/2/2023 ¹	5.308	250,000	249,926
Microsoft Corp. 11/3/2023 ¹	5.300	315,000	314,861
Microsoft Corp. 11/7/2023 ¹	5.320	150,000	149,845
Microsoft Corp. 11/9/2023 ¹	5.300	200,000	199,735
Microsoft Corp. 11/13/2023 ¹	5.330	150,000	149,713
Microsoft Corp. 11/15/2023 ¹	5.370	95,500	95,289
Microsoft Corp. 11/27/2023 ¹	5.330	50,000	49,800
Microsoft Corp. 12/11/2023 ¹	5.330	50,000	49,697
Microsoft Corp. 1/10/2024 ¹	5.364	123,495	122,196
Microsoft Corp. 1/17/2024 ¹	5.350	150,000	148,263
Microsoft Corp. 1/18/2024 ¹	5.350	150,000	148,240
Microsoft Corp. 1/29/2024 ¹	5.350	50,000	49,329
Mizuho Bank, Ltd. 11/1/2023 ¹	5.465	100,000	99,985
Mizuho Bank, Ltd. 11/2/2023 ¹	5.460	100,000	99,971
Mizuho Bank, Ltd. 11/6/2023 ¹	5.457	150,000	149,868
Mizuho Bank, Ltd. 11/9/2023 ¹	5.455	50,000	49,934
Mizuho Bank, Ltd. 11/13/2023 ¹	5.450	75,000	74,857
Mizuho Bank, Ltd. 11/14/2023 ¹	5.470	50,000	49,897
Mizuho Bank, Ltd. 11/24/2023 ¹	5.400	50,000	49,824
Mizuho Bank, Ltd. 11/29/2023 ¹	5.425	75,000	74,680
Mizuho Bank, Ltd. 1/16/2024 ¹	5.480	25,000	24,708
Mizuho Bank, Ltd. 2/8/2024 ¹	5.605	100,000	98,458
Mizuho Bank, Ltd. 2/12/2024 ¹	5.625	75,000	73,795
National Bank of Canada 11/1/2023 ¹	5.470	118,100	118,083
Nederlandse Waterschapsbank NV 11/1/2023 ¹	5.009	91,000	90,987
Nederlandse Waterschapsbank NV 11/8/2023 ¹	4.651	150,000	149,845
Nederlandse Waterschapsbank NV 11/29/2023 ¹	5.039	220,000	219,048
Nestlé Finance International, Ltd. 11/15/2023 ¹	5.300	35,000	34,924
Nestlé Finance International, Ltd. 11/21/2023 ¹	5.310	50,000	49,847
Novartis Finance Corp. 11/7/2023 ¹	5.300	30,000	29,969
Novartis Finance Corp. 11/13/2023 ¹	5.310	75,000	74,856
Novartis Finance Corp. 11/21/2023 ¹	5.340	150,000	149,534
Novartis Finance Corp. 12/4/2023 ¹	5.246	125,000	124,371
Novartis Finance Corp. 12/11/2023 ¹	5.360	100,000	99,392
NRW.Bank 11/1/2023 ¹	5.345	200,000	199,971
NRW.Bank 12/6/2023 ¹	5.390	125,000	124,333
Oesterreich Kontrollbank 11/20/2023	5.305	100,000	99,705
Old Line Funding, LLC 11/13/2023 ¹	5.351	50,000	49,904
Old Line Funding, LLC 11/17/2023 ¹	5.232	50,000	49,874
Old Line Funding, LLC 11/28/2023 ¹	5.349	100,000	99,584

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
Old Line Funding, LLC 12/11/2023 ¹	5.400%	USD6,600	\$ 6,559
Old Line Funding, LLC 1/11/2024 ¹	5.348	50,000	49,450
Old Line Funding, LLC 1/22/2024 ¹	5.365	100,000	98,727
Old Line Funding, LLC 1/25/2024 ¹	5.454	50,000	49,340
Old Line Funding, LLC 1/26/2024 ¹	5.455	50,000	49,332
Old Line Funding, LLC 2/5/2024 ¹	5.456	50,000	49,253
Old Line Funding, LLC 2/7/2024 ¹	5.457	50,000	49,237
Old Line Funding, LLC 2/9/2024 ¹	5.474	75,000	73,832
OMERS Finance Trust 11/3/2023	5.350	131,391	131,333
OMERS Finance Trust 11/8/2023	5.400	100,000	99,881
OMERS Finance Trust 11/9/2023	5.400	95,000	94,873
OMERS Finance Trust 11/14/2023	5.400	37,500	37,422
OMERS Finance Trust 11/17/2023	5.400	35,000	34,911
OMERS Finance Trust 11/21/2023	5.450	50,000	49,843
OMERS Finance Trust 12/5/2023	5.460	19,883	19,779
OMERS Finance Trust 12/6/2023	5.460	9,800	9,747
OMERS Finance Trust 1/29/2024	5.500	41,000	40,438
Ontario (Province of) 11/27/2023	5.310	150,000	149,401
Ontario (Province of) 12/7/2023	5.320	100,000	99,453
Ontario (Province of) 1/4/2024	5.350	100,000	99,034
Ontario (Province of) 1/24/2024	5.321	250,000	246,826
Ontario (Province of) 2/1/2024	5.380	100,000	98,610
Oversea-Chinese Banking Corp., Ltd. 11/10/2023 ¹	5.460	100,000	99,853
Oversea-Chinese Banking Corp., Ltd. 11/15/2023 ¹	5.410	75,000	74,834
Oversea-Chinese Banking Corp., Ltd. 12/5/2023 ¹	5.419	100,000	99,483
Oversea-Chinese Banking Corp., Ltd. 1/2/2024 ¹	5.412	250,000	247,601
Oversea-Chinese Banking Corp., Ltd. 1/3/2024 ¹	5.411	100,000	99,025
Oversea-Chinese Banking Corp., Ltd. 1/18/2024 ¹	5.530	50,000	49,392
Oversea-Chinese Banking Corp., Ltd. 1/24/2024 ¹	5.530	50,000	49,344
Paccar Financial Corp. 11/1/2023	5.310	45,800	45,793
Paccar Financial Corp. 11/2/2023	5.320	30,000	29,991
Paccar Financial Corp. 11/3/2023	5.310	20,000	19,991
Paccar Financial Corp. 11/6/2023	5.318	72,000	71,936
Paccar Financial Corp. 11/7/2023	5.330	50,000	49,948
Paccar Financial Corp. 11/8/2023	5.330	30,000	29,964
Paccar Financial Corp. 11/9/2023	5.340	6,600	6,591
Paccar Financial Corp. 11/15/2023	5.350	9,500	9,479
Paccar Financial Corp. 11/16/2023	5.355	73,000	72,827
Paccar Financial Corp. 11/29/2023	5.370	53,000	52,771
Paccar Financial Corp. 12/11/2023	5.370	50,000	49,693
Paccar Financial Corp. 12/13/2023	5.370	10,000	9,936
Paccar Financial Corp. 1/5/2024	5.410	30,000	29,701
Paccar Financial Corp. 1/8/2024	5.410	40,000	39,583
Paccar Financial Corp. 1/10/2024	5.410	45,000	44,517
Paccar Financial Corp. 1/11/2024	5.410	25,000	24,728
Paccar Financial Corp. 1/24/2024	5.430	25,000	24,678
Procter & Gamble Co. 11/7/2023 ¹	5.340	130,000	129,866
Procter & Gamble Co. 11/13/2023 ¹	5.340	43,200	43,118
Procter & Gamble Co. 11/14/2023 ¹	5.320	40,000	39,918
Procter & Gamble Co. 11/28/2023 ¹	5.350	72,400	72,103
Procter & Gamble Co. 12/11/2023 ¹	5.350	59,500	59,145
Procter & Gamble Co. 1/12/2024 ¹	5.370	44,850	44,366
Procter & Gamble Co. 1/16/2024 ¹	5.360	40,000	39,544
Procter & Gamble Co. 1/18/2024 ¹	5.360	150,000	148,243
Procter & Gamble Co. 1/19/2024 ¹	5.297	50,000	49,407
Procter & Gamble Co. 1/22/2024 ¹	5.380	85,000	83,953
Procter & Gamble Co. 1/24/2024 ¹	5.317	67,700	66,850
Procter & Gamble Co. 1/26/2024 ¹	5.318	100,000	98,715
Prudential Funding, LLC 11/1/2023	5.316	61,000	60,991
Québec (Province of) 11/1/2023 ¹	5.307	120,000	119,982
Québec (Province of) 11/2/2023 ¹	5.310	150,000	149,956
Québec (Province of) 11/3/2023 ¹	5.310	150,000	149,934
Québec (Province of) 11/6/2023 ¹	5.319	175,000	174,846
Québec (Province of) 11/7/2023 ¹	5.340	100,000	99,897
Québec (Province of) 11/9/2023 ¹	5.350	100,000	99,868
Québec (Province of) 11/21/2023 ¹	5.330	75,000	74,768

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
Québec (Province of) 11/27/2023 ¹	5.330%	USD50,000	\$ 49,800
Québec (Province of) 12/11/2023 ¹	5.360	100,000	99,393
Québec (Province of) 12/13/2023 ¹	5.350	50,000	49,682
Québec (Province of) 1/10/2024 ¹	5.380	75,000	74,210
Québec (Province of) 1/12/2024 ¹	5.380	50,000	49,458
Regents of the University of California 11/16/2023	5.400	9,885	9,861
Roche Holdings, Inc. 11/6/2023 ¹	5.310	80,000	79,929
Roche Holdings, Inc. 11/10/2023 ¹	5.310	100,000	99,853
Roche Holdings, Inc. 11/13/2023 ¹	5.300	70,000	69,866
Royal Bank of Canada 12/20/2023 ¹	5.418	218,000	216,367
Sanofi 11/6/2023 ¹	5.340	225,000	224,801
Sanofi 12/11/2023 ¹	5.359	552,500	549,141
Sanofi 12/12/2023 ¹	5.380	450,000	447,197
Sanofi 12/28/2023 ¹	5.418	205,000	203,241
Siemens Capital Company, LLC 11/1/2023 ¹	5.310	148,500	148,478
Siemens Capital Company, LLC 11/9/2023 ¹	5.310	40,000	39,947
Société Générale 12/1/2023 ¹	5.430	100,000	99,546
Starbird Funding Corp. 11/1/2023 ¹	5.310	275,000	274,959
Starbird Funding Corp. 12/4/2023 ¹	5.430	20,000	19,898
Starbird Funding Corp. 12/5/2023 ¹	5.460	53,200	52,922
Starbird Funding Corp. 12/27/2023 ¹	5.390	150,000	148,711
Sumitomo Mitsui Banking Corp. 11/16/2023 ¹	5.400	50,000	49,882
Sumitomo Mitsui Banking Corp. 12/5/2023 ¹	5.400	100,000	99,477
Sumitomo Mitsui Banking Corp. 12/11/2023 ¹	5.420	75,000	74,538
Sumitomo Mitsui Banking Corp. 1/22/2024 ¹	5.570	25,000	24,679
Sumitomo Mitsui Trust Bank, Ltd. 11/6/2023 ¹	5.440	250,000	249,780
Sumitomo Mitsui Trust Bank, Ltd. 11/7/2023 ¹	5.480	75,000	74,923
Sumitomo Mitsui Trust Bank, Ltd. 11/8/2023 ¹	5.400	100,000	99,883
Sumitomo Mitsui Trust Bank, Ltd. 11/13/2023 ¹	5.330	125,000	124,761
Sumitomo Mitsui Trust Bank, Ltd. 11/21/2023 ¹	5.340	75,000	74,767
Sumitomo Mitsui Trust Bank, Ltd. 11/22/2023 ¹	5.390	100,000	99,675
Sumitomo Mitsui Trust Bank, Ltd. 11/30/2023 ¹	5.380	100,000	99,554
Sumitomo Mitsui Trust Bank, Ltd. 12/6/2023 ¹	5.490	75,000	74,596
Sumitomo Mitsui Trust Bank, Ltd. 1/9/2024 ¹	5.490	75,000	74,192
Sumitomo Mitsui Trust Bank, Ltd. 1/10/2024 ¹	5.520	150,000	148,360
Sumitomo Mitsui Trust Bank, Ltd. 1/19/2024 ¹	5.500	200,000	197,526
Sumitomo Mitsui Trust Bank, Ltd. 1/23/2024 ¹	5.545	100,000	98,699
Sumitomo Mitsui Trust Bank, Ltd. 1/24/2024 ¹	5.590	75,000	74,012
Sumitomo Mitsui Trust Bank, Ltd. 1/25/2024 ¹	5.560	50,000	49,333
Sumitomo Mitsui Trust Bank, Ltd. 1/30/2024 ¹	5.520	50,000	49,293
Swedbank AB 11/7/2023	5.440	100,000	99,897
Swedbank AB 11/8/2023	5.380	50,000	49,941
Swedbank AB 11/13/2023	5.395	100,000	99,810
Swedbank AB 11/16/2023	5.370	100,000	99,766
Swedbank AB 11/27/2023	5.375	150,000	149,408
Swedbank AB 12/4/2023	5.424	350,000	348,259
Swedbank AB 12/12/2023	5.420	75,000	74,538
Thunder Bay Funding, LLC 1/24/2024 ¹	5.361	50,000	49,352
Thunder Bay Funding, LLC 2/6/2024 ¹	5.466	80,000	78,799
Thunder Bay Funding, LLC 2/8/2024 ¹	5.520	30,000	29,540
Thunder Bay Funding, LLC 2/9/2024 ¹	5.468	125,000	123,064
TotalEnergies Capital 11/1/2023 ¹	5.316	400,000	399,941
TotalEnergies Capital 11/2/2023 ¹	5.320	250,000	249,926
TotalEnergies Capital 11/7/2023 ¹	5.320	250,000	249,741
TotalEnergies Capital 11/8/2023 ¹	5.320	350,000	349,585
TotalEnergies Capital 11/9/2023 ¹	5.320	250,000	249,666
TotalEnergies Capital 11/10/2023 ¹	5.320	100,000	99,852
TotalEnergies Capital 11/14/2023 ¹	5.320	55,870	55,754
Toyota Industries Commercial Finance, Inc. 12/20/2023 ¹	5.400	30,000	29,776
Toyota Motor Credit Corp. 12/18/2023	5.440	100,000	99,285
Toyota Motor Credit Corp. 1/23/2024	5.410	100,000	98,732
United Overseas Bank, Ltd. 11/6/2023 ¹	5.470	50,000	49,956
United Overseas Bank, Ltd. 11/16/2023 ¹	5.470	25,500	25,439
United Overseas Bank, Ltd. 11/17/2023 ¹	5.480	100,000	99,748
United Overseas Bank, Ltd. 12/8/2023 ¹	5.411	100,000	99,432
United Overseas Bank, Ltd. 12/14/2023 ¹	5.450	189,200	187,953

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
United Overseas Bank, Ltd. 12/15/2023 ¹	5.255%	USD150,000	\$ 148,988
Victory Receivables Corp. 11/13/2023 ¹	5.460	75,000	74,855
Victory Receivables Corp. 11/20/2023 ¹	5.350	60,000	59,822
Victory Receivables Corp. 11/30/2023 ¹	5.490	50,000	49,776
Victory Receivables Corp. 12/4/2023 ¹	5.470	65,000	64,669
Victory Receivables Corp. 12/11/2023 ¹	5.490	75,000	74,538
Victory Receivables Corp. 1/8/2024 ¹	5.530	25,000	24,736
Victory Receivables Corp. 1/9/2024 ¹	5.529	105,000	103,877
Victory Receivables Corp. 1/10/2024 ¹	5.540	85,000	84,077
Victory Receivables Corp. 1/24/2024 ¹	5.590	50,000	49,348
Wal-Mart Stores, Inc. 11/6/2023 ¹	5.229	145,000	144,873
Wal-Mart Stores, Inc. 11/7/2023 ¹	5.231	50,000	49,949
Wal-Mart Stores, Inc. 11/8/2023 ¹	5.189	138,500	138,338
Wal-Mart Stores, Inc. 11/9/2023 ¹	5.235	75,000	74,901
Wal-Mart Stores, Inc. 11/13/2023 ¹	4.892	100,000	99,823
Wal-Mart Stores, Inc. 11/14/2023 ¹	5.192	148,500	148,194
Wal-Mart Stores, Inc. 11/15/2023 ¹	5.330	150,000	149,668
Wal-Mart Stores, Inc. 11/20/2023 ¹	5.315	193,750	193,178
Wal-Mart Stores, Inc. 11/21/2023 ¹	5.243	75,000	74,768
Wal-Mart Stores, Inc. 11/28/2023 ¹	5.360	88,301	87,935
Wal-Mart Stores, Inc. 12/4/2023 ¹	5.340	22,500	22,387
Wal-Mart Stores, Inc. 12/18/2023 ¹	5.261	75,000	74,467
Wal-Mart Stores, Inc. 12/20/2023 ¹	5.264	75,000	74,445
			46,022,172

Repurchase agreements 25.96%

Overnight repurchase agreements*		37,650,000	37,650,000
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U.S. Treasury bills 21.39%

U.S. Treasury 11/2/2023	5.168	1,545,000	1,544,775
U.S. Treasury 11/7/2023	4.938	3,271,050	3,268,177
U.S. Treasury 11/9/2023	5.158	2,255,500	2,252,848
U.S. Treasury 11/14/2023	5.140	1,725,000	1,721,716
U.S. Treasury 11/16/2023	5.188	2,402,900	2,397,629
U.S. Treasury 11/21/2023	4.866	200,000	199,412
U.S. Treasury 11/24/2023	5.169	1,326,000	1,321,530
U.S. Treasury 11/28/2023	4.809	950,000	946,233
U.S. Treasury 11/30/2023	5.152	2,150,000	2,140,847
U.S. Treasury 12/5/2023	5.043	1,750,000	1,741,281
U.S. Treasury 12/7/2023	5.113	2,050,000	2,039,181
U.S. Treasury 12/12/2023	5.291	650,000	646,089
U.S. Treasury 12/14/2023	4.957	900,000	894,319
U.S. Treasury 12/19/2023	5.208	1,750,000	1,737,605
U.S. Treasury 12/26/2023	4.950	1,850,000	1,834,955
U.S. Treasury 12/28/2023	5.318	902,600	895,008
U.S. Treasury 1/2/2024	5.311	350,000	346,808
U.S. Treasury 1/4/2024	5.228	1,000,000	990,587
U.S. Treasury 1/11/2024	5.299	800,000	791,646
U.S. Treasury 1/18/2024	5.262	850,000	840,230
U.S. Treasury 1/23/2024	5.080	300,000	296,327
U.S. Treasury 1/25/2024	5.292	700,000	691,253
U.S. Treasury 2/1/2024	5.153	300,000	295,933
U.S. Treasury 2/6/2024	5.093	150,000	147,855
U.S. Treasury 2/13/2024	5.108	650,000	640,010
U.S. Treasury 2/22/2024	4.426	400,000	393,333
			31,015,587

Short-term securities (continued)

		Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes 20.53%				
Discount bills & notes 15.20%	Federal Farm Credit Banks 11/16/2023	5.340%	USD50,000	\$ 49,890
	Federal Farm Credit Banks 11/22/2023	5.300	70,000	69,784
	Federal Farm Credit Banks 12/12/2023	5.310	25,000	24,849
	Federal Farm Credit Banks 12/14/2023	5.320	70,000	69,557
	Federal Home Loan Bank 11/1/2023	5.248	855,000	854,875
	Federal Home Loan Bank 11/3/2023	5.078	871,500	871,245
	Federal Home Loan Bank 11/6/2023	5.260	1,050,000	1,049,232
	Federal Home Loan Bank 11/7/2023	5.226	550,000	549,517
	Federal Home Loan Bank 11/8/2023	5.192	200,000	199,795
	Federal Home Loan Bank 11/10/2023	5.289	800,000	798,947
	Federal Home Loan Bank 11/15/2023	5.241	1,458,700	1,455,709
	Federal Home Loan Bank 11/17/2023	5.235	253,800	253,205
	Federal Home Loan Bank 11/20/2023	5.226	500,000	498,607
	Federal Home Loan Bank 11/21/2023	5.173	331,000	330,028
	Federal Home Loan Bank 11/22/2023	5.288	1,046,420	1,043,194
	Federal Home Loan Bank 11/24/2023	5.260	550,000	548,143
	Federal Home Loan Bank 11/29/2023	5.293	705,270	702,368
	Federal Home Loan Bank 12/1/2023	5.289	1,068,260	1,063,551
	Federal Home Loan Bank 12/5/2023	5.106	100,000	99,500
	Federal Home Loan Bank 12/6/2023	5.310	250,000	248,713
	Federal Home Loan Bank 12/7/2023	5.248	400,000	397,882
	Federal Home Loan Bank 12/8/2023	5.247	415,000	412,741
	Federal Home Loan Bank 12/11/2023	5.285	382,275	380,023
	Federal Home Loan Bank 12/12/2023	5.303	1,014,940	1,008,811
	Federal Home Loan Bank 12/13/2023	5.276	696,800	692,490
	Federal Home Loan Bank 12/14/2023	5.252	665,000	660,788
	Federal Home Loan Bank 12/15/2023	5.189	283,000	281,166
	Federal Home Loan Bank 12/18/2023	5.350	500,000	496,535
	Federal Home Loan Bank 12/19/2023	5.337	363,500	360,927
	Federal Home Loan Bank 12/20/2023	5.262	890,400	883,967
	Federal Home Loan Bank 12/21/2023	5.203	700,000	694,833
	Federal Home Loan Bank 12/22/2023	5.276	749,000	743,361
	Federal Home Loan Bank 12/27/2023	5.232	400,000	396,690
	Federal Home Loan Bank 1/3/2024	5.289	737,000	730,138
	Federal Home Loan Bank 1/5/2024	5.308	1,022,000	1,012,177
	Federal Home Loan Bank 1/12/2024	5.330	50,000	49,467
	Federal Home Loan Bank 1/17/2024	5.295	100,000	98,860
	Federal Home Loan Bank 1/19/2024	5.292	857,000	846,978
	Federal Home Loan Bank 1/24/2024	5.332	209,088	206,486
	Federal Home Loan Bank 1/26/2024	5.320	85,000	83,917
	Federal Home Loan Bank 1/30/2024	5.274	150,000	148,005
	Federal Home Loan Bank 1/31/2024	5.271	400,000	394,612
	Tennessee Valley Authority 11/8/2023	5.300	275,000	274,716
				22,036,279

		Coupon rate		
Interest bearing bills & notes 5.33%	Federal Home Loan Bank (USD-SOFR + 0.025%) 11/1/2023 ²	5.335	205,000	205,000
	Federal Home Loan Bank (USD-SOFR + 0.025%) 11/3/2023 ²	5.335	300,000	299,999
	Federal Home Loan Bank (USD-SOFR + 0.02%) 11/9/2023 ²	5.330	50,000	49,999
	Federal Home Loan Bank (USD-SOFR + 0.03%) 11/10/2023 ²	5.340	300,000	299,993
	Federal Home Loan Bank (USD-SOFR + 0.035%) 11/16/2023 ²	5.345	250,000	249,979
	Federal Home Loan Bank (USD-SOFR + 0.02%) 11/17/2023 ²	5.330	250,000	249,989
	Federal Home Loan Bank (USD-SOFR + 0.04%) 11/17/2023 ²	5.350	200,000	199,994
	Federal Home Loan Bank (USD-SOFR + 0.03%) 11/21/2023 ²	5.330	300,000	300,026
	Federal Home Loan Bank (USD-SOFR + 0.06%) 11/28/2023 ²	5.370	100,000	99,997
	Federal Home Loan Bank (USD-SOFR + 0.07%) 11/30/2023 ²	5.380	200,000	199,995
	Federal Home Loan Bank (USD-SOFR + 0.03%) 12/8/2023 ²	5.340	100,000	99,990
	Federal Home Loan Bank (USD-SOFR + 0.025%) 12/26/2023 ²	5.335	200,000	199,936
	Federal Home Loan Bank (USD-SOFR + 0.03%) 1/5/2024 ²	5.340	205,000	204,974
	Federal Home Loan Bank (USD-SOFR + 0.03%) 1/12/2024 ²	5.340	200,000	199,977
	Federal Home Loan Bank (USD-SOFR + 0.035%) 1/19/2024 ²	5.345	250,000	250,007
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/22/2024 ²	5.340	250,000	249,996	
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/25/2024 ²	5.340	200,000	199,983	
Federal Home Loan Bank (USD-SOFR + 0.035%) 1/26/2024 ²	5.345	100,000	99,969	

Short-term securities (continued)

		Coupon rate	Principal amount (000)	Value (000)
Interest bearing bills & notes (continued)	Federal Home Loan Bank (USD-SOFR + 0.04%) 2/1/2024 ²	5.350%	USD100,000	\$ 100,003
	Federal Home Loan Bank (USD-SOFR + 3.50%) 2/9/2024 ²	5.345	200,000	199,973
	Federal Home Loan Bank (USD-SOFR + 0.04%) 2/16/2024 ²	5.350	100,000	99,980
	Federal Home Loan Bank (USD-SOFR + 0.04%) 2/20/2024 ²	5.350	300,000	300,014
	Federal Home Loan Bank (USD-SOFR + 0.045%) 2/22/2024 ²	5.355	200,000	199,994
	Federal Home Loan Bank (USD-SOFR + 0.04%) 2/27/2024 ²	5.350	200,000	199,954
	Federal Home Loan Bank (USD-SOFR + 0.045%) 2/28/2024 ²	5.355	75,000	75,001
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/4/2024 ²	5.360	100,000	100,003
	Federal Home Loan Bank (USD-SOFR + 0.04%) 3/12/2024 ²	5.350	200,000	199,965
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/14/2024 ²	5.360	150,000	149,992
	Federal Home Loan Bank (USD-SOFR + 0.04%) 3/18/2024 ²	5.350	250,000	249,975
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/18/2024 ²	5.360	200,000	199,987
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/25/2024 ²	5.360	200,000	199,884
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/25/2024 ²	5.360	150,000	149,996
	Federal Home Loan Bank (USD-SOFR + 0.045%) 3/26/2024 ²	5.355	250,000	249,933
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/26/2024 ²	5.360	150,000	150,009
	Federal Home Loan Bank (USD-SOFR + 0.05%) 3/28/2024 ²	5.360	150,000	150,009
	Federal Home Loan Bank (USD-SOFR + 0.055%) 4/29/2024 ²	5.365	350,000	349,997
	Federal Home Loan Bank (USD-SOFR + 0.06%) 5/2/2024 ²	5.370	100,000	100,008
	Federal Home Loan Bank (USD-SOFR + 0.065%) 5/24/2024 ²	5.375	150,000	150,000
	Federal Home Loan Bank (USD-SOFR + 0.06%) 6/24/2024 ²	5.370	175,000	174,977
	Federal Home Loan Bank (USD-SOFR + 0.07%) 6/27/2024 ²	5.380	325,000	325,031
				7,734,488
Total federal agency bills & notes				29,770,767

Interest rate

Certificates of deposit 0.40%

Bank of America Corp. 11/28/2023	5.450	250,000	250,004
Bank of America Corp. 12/27/2023	5.530	250,000	250,013
Crédit Agricole Corporate and Investment Bank, New York Branch 12/20/2023	5.430	75,000	74,444
			574,461
Total short-term securities (cost: \$145,039,163,000)			145,032,987

Bonds, notes & other debt instruments 1.02%

U.S. Treasury bonds & notes 1.02%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.037%) 5.419% 7/31/2024 ²		225,000	225,032
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.14%) 5.522% 10/31/2024 ²		250,000	250,239
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 5.582% 1/31/2025 ²		1,000,000	1,001,592
Total bonds, notes & other debt instruments (cost: \$1,475,161,000)			1,476,863
Total investment securities 101.04% (cost: \$146,514,324,000)			146,509,850
Other assets less liabilities (1.04%)			(1,512,983)
Net assets 100.00%			\$144,996,867

***Repurchase agreements**

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	5.28%	10/31/2023	11/1/2023	U.S. Treasury 4.625% 2026	\$ 204,000	\$ 200,000	\$ 200,029
BNP Paribas	5.29	10/31/2023	11/1/2023	U.S. Treasury 0.125%-5% 2023-2030	510,000	500,000	500,073
BofA Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 0.125%-7.625% 2024-2031	918,000	900,000	900,132
Canadian Imperial Bank of Commerce	5.28	10/31/2023	11/1/2023	U.S. Treasury 0.125%-5.522% 2024-2033	510,000	500,000	500,073
JPMorgan Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 0% 2023	1,122,000	1,100,000	1,100,162
Mizuho Securities	5.28	10/31/2023	11/1/2023	U.S. Treasury 0%-4.625% 2024-2032	510,000	500,000	500,073
New York Federal Reserve	5.30	10/31/2023	11/1/2023	U.S. Treasury 0.375%-4.375% 2025-2045	31,804,682	31,800,000	31,804,682
RBC Dominion Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 0%-6.875% 2024-2031	102,000	100,000	100,015
Royal Bank of Canada	5.30	10/31/2023	11/1/2023	U.S. Treasury 0.25%-4.5% 2023-2032	510,000	500,000	500,074
Societe Generale Bank	5.28	10/31/2023	11/1/2023	U.S. Treasury 1.5%-4.375% 2024-2030	918,000	900,000	900,132
TD Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 1.25%-1.5% 2024-2028	255,000	250,000	250,037
Wells Fargo Securities	5.28	10/31/2023	11/1/2023	U.S. Treasury 0.125%-3.875% 2024-2033	408,000	400,000	400,059
					\$37,771,682	\$37,650,000	\$37,655,541

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 \$36,905,713,000, which represented 25.45% of the net assets of the fund.

²Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at October 31, 2023

(dollars in thousands)

Assets:		
Investment securities in unaffiliated issuers, at value (cost: \$108,864,324)		\$108,859,850
Repurchase agreements (cost: \$37,650,000)		37,650,000
Cash		1,033,615
Receivables for:		
Sales of fund's shares	\$2,053,110	
Interest	58,872	
		<u>2,111,982</u>
		149,655,447
Liabilities:		
Payables for:		
Purchases of investments	3,565,877	
Repurchases of fund's shares	1,088,373	
Dividends on fund's shares	3,975	
Trustees' deferred compensation	291	
Other	64	
		<u>4,658,580</u>
Net assets at October 31, 2023		<u><u>\$144,996,867</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$144,996,209
Total distributable earnings		658
Net assets at October 31, 2023		<u><u>\$144,996,867</u></u>

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,449,966 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class M	\$144,996,867	1,449,966	\$100.00

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended October 31, 2023

(dollars in thousands)

Investment income:

Income:		
Interest		\$7,396,004
Fees and expenses:		
Reports to shareholders	\$ 10	
Registration statement and prospectus	1	
Trustees' compensation	205	
Auditing and legal	135	
Custodian	363	
Other	19	733
Net investment income		<u>7,395,271</u>

Net realized loss and unrealized appreciation:

Net realized loss on investments		(606)
Net unrealized appreciation on investments		<u>32,838</u>
Net realized loss and unrealized appreciation		<u>32,232</u>

Net increase in net assets resulting from operations \$7,427,503

Statements of changes in net assets

(dollars in thousands)

	Year ended October 31,	
	2023	2022
Operations:		
Net investment income	\$ 7,395,271	\$ 1,838,826
Net realized (loss) gain	(606)	2
Net unrealized appreciation (depreciation)	<u>32,838</u>	<u>(35,952)</u>
Net increase in net assets resulting from operations	7,427,503	1,802,876
Distributions paid or accrued to shareholders	(7,395,643)	(1,832,474)
Net capital share transactions	<u>(39,812,376)</u>	<u>72,339,582</u>
Total (decrease) increase in net assets	(39,780,516)	72,309,984
Net assets:		
Beginning of year	184,777,383	112,467,399
End of year	<u>\$144,996,867</u>	<u>\$184,777,383</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Capital Group Central Fund Series (the “trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company and has initially issued one series of shares, Capital Group Central Cash Fund (the “fund”). The fund seeks to provide income on cash reserves while preserving capital and maintaining liquidity.

The fund manages cash balances for Capital Group and other funds, investment vehicles and accounts advised by Capital Group affiliates, and is not available to the public. The fund is an institutional prime money market fund with a floating net asset value.

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.

Cash – Cash may include amounts held in an interest bearing deposit facility.

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. 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.

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.

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. The fund’s net asset value will vary as a result of changes in the value of the securities in which the fund invests.

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

Fixed income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data. However, certain short-term securities, such as repurchase agreements and daily variable rate notes, are generally valued at par. When the fund’s investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

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 SEC 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, contractual or legal 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. As of October 31, 2023, all of the fund’s investment securities were classified as Level 2.

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 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.

Investing outside the U.S. – The fund invests in commercial paper and other short-term bank obligations that are issued by entities domiciled outside the U.S., or with significant operations or revenues outside the U.S. or are tied economically to countries outside the U.S. Such securities 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 operate or generate revenue or to which the securities are tied economically. Investments outside the U.S. may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the 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.

Investing in cash equivalents – Cash equivalents, such as commercial paper, asset-backed commercial paper, short term-bank obligations and corporate bonds and notes that mature or may be redeemed or mature within thirteen months or less, like other fixed income instruments are subject to interest rate risk. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase.

Commercial paper is often unsecured, but may be supported by letters of credit or other forms of collateral. Maturing commercial paper are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. As with all fixed income securities, there is a chance that the issuer will default on its short-term obligations and these securities may become illiquid or suffer from reduced liquidity in these or other situations.

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

Interest rate risk – The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. 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. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield or total return or be able to preserve the value of your investment at \$1.00 per share and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Investing in repurchase agreements – Upon entering into a repurchase agreement, the fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

Financial services risk – A significant portion of the fund's portfolio may be comprised of securities issued by companies in the financial services industry. As a result, the fund may be more susceptible to any economic, business, political or other developments which generally affect this industry sector. The profitability of many types of financial companies may be adversely affected in certain market cycles, including during periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, the fund's investments may lose value during such periods.

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.

5. Certain investment techniques

Repurchase agreements – The fund has entered into repurchase agreements, under which the fund purchases a security from a bank or broker-dealer and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased by the fund constitutes collateral for the seller's repurchase obligation, a repurchase agreement is effectively a loan by the fund that is collateralized by the security purchased. The fund will only enter into repurchase agreements involving securities of the type (excluding any maturity limitations) in which it could otherwise invest that are held at a custodian bank and are fully collateralized by cash or U.S. government securities.

6. Taxation and distributions

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

As of and during the year ended October 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

Non-U.S. taxation – Interest income is 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 short-term capital gains and losses; deferred expenses and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

During the year ended October 31, 2023, the fund reclassified \$1,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of October 31, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$	10,329
Capital loss carryforward*		(931)
Gross unrealized appreciation on investments		2,995
Gross unrealized depreciation on investments		(7,468)
Net unrealized depreciation on investments		(4,473)
Cost of investments		146,514,324

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

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

Share class	Year ended October 31,	
	2023	2022
Class M	\$7,395,643	\$1,832,474

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.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to the fund. These services include recordkeeping and transaction processing.

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. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the fund. Trustees' compensation of \$205,000 in the fund's statement of operations reflects \$193,000 in current fees (either paid in cash or deferred) and a net increase of \$12,000 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.

Security transactions with related funds – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended October 31, 2023, 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 lent \$10,000 at a rate of 5.860% to one or more CRMC-managed funds during the year ended October 31, 2023. The fund received less than \$1,000 in interest income from the loan.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales		Reinvestments of distributions		Repurchases		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended October 31, 2023								
Class M	\$369,758,698	3,697,697	\$7,318,438	73,188	\$(416,889,512)	(4,169,004)	\$(39,812,376)	(398,119)
Year ended October 31, 2022								
Class M	\$405,586,978	4,056,210	\$1,804,186	18,045	\$(335,051,582)	(3,350,797)	\$ 72,339,582	723,458

Financial highlights

Year ended	Net asset value, beginning of year	Income from investment operations ¹			Dividends (from net investment income)	Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of net income to average net assets
		Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations						
Class M:										
10/31/2023	\$ 99.98	\$4.82	\$.05	\$4.87	\$(4.85)	\$100.00	4.98%	\$144,997	—% ²	4.82%
10/31/2022	100.00	1.21	(.21)	1.00	(1.02)	99.98	1.01	184,777	— ²	1.21
10/31/2021	100.01	.08	(.01)	.07	(.08)	100.00	.06	112,467	— ²	.08
10/31/2020	100.01	.77	.06	.83	(.83)	100.01	.83	120,503	— ²	.77
10/31/2019 ^{3,4}	100.00	1.60	.01	1.61	(1.60)	100.01	1.62 ⁵	119,761	— ^{2,6}	2.31 ⁶

¹Based on average shares outstanding.

²Amount less than .01%.

³Based on operations for a period that is less than a full year.

⁴Class M shares began investment operations on February 22, 2019.

⁵Not annualized.

⁶Annualized.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Capital Group Central Fund Series and Shareholders of Capital Group Central Cash Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Capital Group Central Cash Fund (constituting Capital Group Central Fund Series, referred to hereafter as the “Fund”) as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
December 15, 2023

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

Expense example

unaudited

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 (May 1, 2023, through October 31, 2023).

Actual expenses:

The first line in the table 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 in the table 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.

Note that the expenses shown in the table are meant to highlight your ongoing costs only. 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.

	Beginning account value 5/1/2023	Ending account value 10/31/2023	Expenses paid during period ¹	Annualized expense ratio
Class M - actual return	\$1,000.00	\$1,026.90	\$0.00 ²	—% ³
Class M - assumed 5% return	1,000.00	1,025.21	0.00 ²	— ³

¹The "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 365 (to reflect the one-half year period).

²Amount less than \$.01.

³Amount less than .01%.

Tax information

unaudited

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended October 31, 2023:

Section 163(j) interest dividends	100%
U.S. government income that may be exempt from state taxation	\$2,810,265,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the calendar year amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Francisco G. Cigarroa, MD, 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	88	None
Nariman Farvardin, 1956	2018	President, Stevens Institute of Technology	93	None
Jennifer C. Feikin, 1968	2022	Business Advisor; previously held positions at Google, AOL, 20 th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.
Leslie Stone Heisz, 1961	2022	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage, Inc.
Mary Davis Holt, 1950	2018	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993-2003)	89	None
Merit E. Janow, 1958	2018	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Margaret Spellings, 1957 Chair of the Board (Independent and Non-Executive)	2018	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None
Alexandra Trower, 1964	2018	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	88	None
Paul S. Williams, 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	88	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.

Interested trustees^{4,5}

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Michael C. Gitlin, 1970 Trustee	2018	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc. ⁶ ; Vice Chairman and Director, Capital Research and Management Company	88	None
Karl J. Zeile, 1966 Trustee	2018	Partner – Capital Fixed Income Investors, Capital Research and Management Company	23	None

The fund's statement of additional information includes further details about fund directors and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com. The address for all trustees and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

Refer to page 25 for footnotes.

Other officers⁵

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Steven D. Lotwin , 1969 President	2018	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Kristine M. Nishiyama , 1970 Principal Executive Officer	2018	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company ⁶
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Karen Hall , 1965 Vice President	2018	Vice President – Fixed Income Securities Trading Unit, Capital Research and Management Company
Miguel Tapia , 1977 Vice President	2018	Vice President – Fixed Income Securities Trading Unit, Capital Research and Management Company
Courtney R. Taylor , 1975 Secretary	2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Becky L. Park , 1979 Treasurer	2021	Vice President – Investment Operations, Capital Research and Management Company
Jane Y. Chung , 1974 Assistant Secretary	2018	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Treasurer	2018	Senior Vice President – Investment Operations, Capital Research and Management Company

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

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

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

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

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

⁶ Company affiliated with Capital Research and Management Company.

Office of the fund

6455 Irvine Center Drive
Irvine, CA 92618-4518

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017-2070

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

**Independent registered public
accounting firm**

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Distributor

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

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

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on capitalgroup.com 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.

Capital Group Central Cash Fund files a complete list of its portfolio holdings with the SEC each month on Form N-MFP. This filing is available free of charge on the SEC website. Additionally, the list of portfolio holdings is available on the Capital Group website (capitalgroup.com).

American Funds Distributors, Inc.

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