# CAPITAL | AMERICAN GROUP® | FUNDS®

# **American Mutual Fund®**

Investment portfolio July 31, 2023

unaudited

Common stocks 92.30% Energy 5.57%	Shares	Value (000)
Baker Hughes Co., Class A	8,785,959	\$ 314,449
Canadian Natural Resources, Ltd. (CAD denominated)	1,932,957	117,547
Chevron Corp.	7,159,886	1,171,787
ConocoPhillips	6,859,621	807,515
EOG Resources, Inc.	6,019,654	797,785
Exxon Mobil Corp.	7,018,713	752,687
Schlumberger NV	1,607,360	93,773
Shell PLC (ADR)	1,210,761	74,619
Suncor Energy, Inc.	1,137,053	35,578
TC Energy Corp.	11,247,424	403,445
TC Energy Corp. (CAD denominated) <sup>1</sup>	15,318,761	549,020
Materials 3.15%		5,118,205
Air Products and Chemicals, Inc.	458,436	139,974
Ecolab, Inc.	1,634,802	299,398
International Flavors & Fragrances, Inc.	1,780,231	150,626
Linde PLC	5,339,417	2,085,950
Nutrien, Ltd.	1,609,537	110,881
PPG Industries, Inc.	700,000	100,730
Sherwin-Williams Company	26,800	7,410
	20,000	2,894,969
Industrials 15.55%		
Automatic Data Processing, Inc.	1,503,182	371,677
BAE Systems PLC (ADR) <sup>1</sup>	7,679,167	373,668
Broadridge Financial Solutions, Inc.	1,154,140	193,803
Canadian National Railway Company	80,757	9,790
Canadian National Railway Company (CAD denominated)	1,752,301	212,405
Carrier Global Corp.	13,581,298	808,766
CSX Corp.	13,516,948	450,385
Cummins, Inc.	1,197,738	312,370
Emerson Electric Co.	679,128	62,038
Equifax, Inc.	779,818	159,145
FedEx Corp.	708,136	191,161
General Dynamics Corp.	2,733,764	611,215
General Electric Co.	18,050,769	2,062,120
Honeywell International, Inc.	2,866,282	556,431
Illinois Tool Works, Inc.	2,104,145	554,064
L3Harris Technologies, Inc.	945,263	179,118
Lockheed Martin Corp.	1,252,256	558,970
Northrop Grumman Corp.	1,748,088	777,899
Otis Worldwide Corp.	1,525,095	138,723
Paychex, Inc.	5,728,473	718,752
RELX PLC (ADR)	1,982,056	66,716
RTX Corp.	23,254,964	2,044,809

Saminy Black & Dacker, Inc.         1,94,94         1,36,842           I'll Hermantonol, Inc.         1,14,813         1,10,681           Union Pacific Corp.         0,083,17         1,40,811         1,40,811           Union Pacific Corp.         1,94,911         1,20,419         20,60,813           Waste Commercinism, Inc.         3,51,269         353,	Common stocks (continued) Industrials (continued)	Shares	Value (000)
Trimerational.inc	Stanley Black & Decker, Inc.	1.394.394	\$ 138.422
Union Parcille Corp.         6,896,317         1,406,811         30,801           United Parcil Service, Inc., Class B         1,974,97         240,833           Waste Management. Inc.         1,704,97         240,833           Descriptions of Management. Inc.         2,503,00         35,808           DR. Horton, Inc.         2,503,00         33,808         50           Dearder Restaurants. Inc.         93,414         157,796         50,809         23,904         20,903         30,809         50         20,903         30,809         50         20,903         30,809         50         20,904         30,809         50         60         20,903         30,809         50         60         60         70         20,904         30,809         50         60         70         20,904         30         90         20         90         20         90         20         90         20         10         20         90         20         10         20         10         20 <t< td=""><td></td><td></td><td></td></t<>			
Unted Parcel Service, Inc., Class B         1,949,711         30,484 B           Waste Gamesterin, Inc.         1,709,737 B         75,737 B           Waste Management, Inc.         3,512,89         75,737 B           Consumer discretionary 4.65%         2,602,300         336,895           Darden Restaurant, Inc.         934,40         15,776 General Motors Company         29,943         76,202           Hashen, Inc. <sup>2</sup> 83,557,22         339,445 (19,776)         15,776 (19,776)         15,776 (19,777)           Homon Depot Inc.         4,919,415 (19,777)         19,555 (19,777)         19,555 (19,777)         19,555 (19,777)         19,555 (19,777)         19,555 (19,777)         19,755 (19,777)         19,555 (19,777)         19,7			
**********************************	United Parcel Service, Inc., Class B		
Wase Management, Inc.         3,512,89         675,378           Consumer discretionary 4.65%         Consumer discretionary 4.65%         3,512,30         336,895           Dardon Restaurants, Inc.         294,46         157,796         626,303         336,895           General Motors Company         294,41         167,796         626,303         336,485           Hashon, Inc.²         4,915,421         139,421         139,421         139,421         139,421         139,421         139,421         139,421         130,421         1		1,704,919	
Page	Waste Management, Inc.		575,378
Dark Hotton, Inc.	Consumer discretionary 4.65%		14,287,233
Bardner Restaurants, Inc.         934,146         152,708           General Motors Company         9,629         4,629           Haboro, Inc.         4,194,151         5,394,628           McDonald's Corp.         1,744,013         505,481           Starbuck Corp.         976,2271         991,536           XIX Companies, Inc.         207,404         107,404           Williams-Sonoma, Inc.         900,000         124,706           Consumer staples 9.14%           Alria Group, Inc.         7,307,353         331,900           British American Tobacco PLC (ADR)         11,740,070         395,406           Coca-Cola Company         2,888,024         185,068           Colagate-Palmolive Company         900,203         75,515           Consider General Corp.         2,311,256         635,07           Deliar General Corp.         2,422,846         412,499           Starle Ludder Companies, Inc., Class A         945,112         170,228           General Mills, Inc.         1,879,379         1,885,379           Hormal Foods Corp.         1,879,379         1,885,379           Keurig Dr Pepper, Inc.         1,886,389         506,286           Keimig Dr Pepper, Inc.         1,886,489         506,286	·	2,452,200	224 005
General Motors Company         25,034         9,629           Hasbro, Inc.**         8,355,223         359,435           Home Depot, Inc.         4,191,451         3,09,221           MCDonald's Corp.         1,724,013         505,481           Starbucks Corp.         2,397,601         207,464           Villiame-Sonoma, Inc.         20,000         427,271           Consumer staples 9.14%           Allria Group, Inc.         7,307,353         331,900           Allria Group, Inc.         7,307,353         331,900           Consumer staples 9.14%           Consumer staples 9.14%           Allria Group, Inc.         7,307,353         331,900           Consumer staples 9.14%         11,740,070         395,400           Colgate-Palmolive Company         90,000         15,510           Consellation Brads, Inc., Class A         3,493,202         216,552           Dollar General Corp.         2,412,80         42,494           Extee Lauder Companies, Inc., Class A         3,493,202         12,657,96           General Mills, Inc.         16,955,900         22,652,96           General Mills, Inc.         16,955,900         23,924,24           Kenuig D	·		
Hasbro, Inc.²         8,355,23         539,435           Home Depor, Inc.         4,191,451         239,227           McDonald's Corp.         1,724,011         505,481           Starbuck Corp.         97,62,271         991,554           LIX Companies, Inc.         900,000         124,726           Williams-Sonoma, Inc.         900,000         124,726           Consumer staples 9.14%           Altria Group, Inc.         7,307,353         331,900           British American Tobacco PLC (ADR)         117,400 or         395,406           Colacy-Cola Company         2,988,02         185,604           Colagate-Palmolive Company         90,203         75,515           Consumer staples, Inc., Class A         2,311,256         435,975           Dollar General Corp.         2,442,846         412,499           Estite Lauder Companies, Inc., Class A         18,935,990         12,657,990           Hormal Foods Corp.         1,879,370         78,829           Hormal Foods Corp.         1,879,370         78,829           Keurig Dr Pepper, Inc.         1,886,389         506,286           Keimberly-Clast Corp.         1,879,370         78,936           McCormick & Co., Inc., nonvoting shares         2,195,711 <t< td=""><td></td><td></td><td></td></t<>			
Demo Poput, Inc.   1,724,013   2,505,81   1,200,103   2,505,81   1,200,103   2,505,81   1,200,103   2,505,81   1,200,103   2,505,81   1,200,103   2,505,81   1,200,103   2,505,81   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,200,103   2,207,62   1,207,6			
McDonald's Corp.         1,724,013         505,81			
Starbuck Corp.         97,62,27         99,1524           LIX Companies, Inc.         2397,601         207,404           Williams-Sonoma, Inc.         200,000         124,776           Consumer staples 9.148           Consumer staples 9.148           Altria Group, Inc.         7,307,353         31,000           British American Tobacco PLC (ADR)         11,740,000         395,406           Coa-Cola Company         90,203         75,515           Constellation Brands, Inc., Class A         2,331,255         635,676           Danone SA         3,907         2,442,846         412,495           Dollar General Corp.         4,442,844         412,495           Este Lauder Companies, Inc., Class A         9,575         7,576           General Mills, Inc.         16,935,990         12,657,90           Hormel Foods Corp.         1,973,310         7,682,80           Kemue, Inc., Inc., Class A         9,200,800         2,934,92           Kemue, Inc., Inc., Class A         1,973,314         2,135,92           Kemue, Inc., Inc., Inc., Inc., Class A         2,179,721         1,974,92           Kemue, Inc.,	·		
IXI Companies, Inc.         2,397,601         20,464           William-Sonoma, Inc.         7,207,21           Consumer staples 9.14%         4,272,314           Altria Group, Inc.         7,307,353         331,000           British American Tobacco PLC (ADR)         1,740,070         395,406           Cota-Cola Company         2,988,024         185,806           Cota-Cola Company         900,230         75,515           Constellation Brands, Inc., Class A         3,499,329         213,652           Dollar General Corp.         2,488,04         412,499           Estée Lauder Companies, Inc., Class A         45,712         170,228           General Mills, Inc.         16,935,90         21,855,710           Hormel Foods Corp.         1,807,30         76,822           Kenvue, Inc.         18,933,00         76,822           Kenvue, Inc.         1,808,39         70,822           Kenvue, Inc.         1,808,39         70,822           Kenvue, Inc.         1,808,39         70,822           Kenvue, Inc.         1,808,49         70,822           Kenvue, Inc.         1,808,49         70,822           Kimberty-Clark Corp.         2,925,80         70,824           McCorrink & Co., Inc., nonvoting sh	·		
Williams-Sonoma, Inc.         90,000 (a.zt./z.d.)         124,756           Consumer staples 9.14%         Image: Company (a.zt./z.d.)         3,307,333 (a.zt./z.d.)         331,000 (a.zt./z.d.)           Altria Group, Inc.         11,740,007 (a.zt./z.d.)         395,004 (a.zt./z.d.)         185,004 (a.zt./z.d.)           Coca Cola Company         909,203 (a.zt./z.d.)         75,515 (a.zt./z.d.)         60,505 (a.zt./z.d.)         75,515 (a.zt./z.d.)           Constellation Brands, Inc., Class A         231,258 (a.zt./z.d.)         213,628 (a.zt./z.d.)         213,628 (a.zt./z.d.)           Dollar General Corp.         24,428 (a.zt./z.d.)         12,028 (a.zt	·		
Consumer staples 9.14%         4,272.314           Altria Group, Inc.         7,307.353         331,000           British American Tobacco PLC (ADR)         11,740,000         395,406           Coca-Cola Company         2,988,024         185,048           Colgate-Palmolive Company         990,230         75,515           Constellation Brands, Inc, Class A         2,314,264         615,967           Danione SA         3,499,329         213,652           Dollar General Corp.         4,42,246         412,499           Estée Lauder Companies, Inc, Class A         9,511         10,228           General Mills, Inc.         16,935,990         12,657,96           Hormel Foods Corp.         1,879,701         76,829           Kenvue, Inc.*         9,920,800         34,942           Keurig Dr Pepper, Inc.         1,879,701         76,829           Keurig Dr Pepper, Inc.         1,947,314         25,139           Keurig Dr Pepper, Inc.         1,947,314         25,139           Keurig Dr Pepper, Inc.         1,947,314         25,130           Keurig Dr Peper, Inc.         3,914,324         31,149,43           Keurig Dr Peper, Inc.         3,914,42         15,100           Keurig Dr Peper, Inc.         3,145,42	·		
Consumer staples 9.14%         Altria Group, Inc.         7,307,353         331,000           British American Tobacco PLC (ADR)         11,740,007         395,406           Coca-Cola Company         2,988,024         185,048           Colgate-Palmolive Company         990,230         75,515           Constellation Brands, Inc., Class A         3,499,329         213,652           Dollar General Corp.         2,442,846         412,499           Estée Lauder Companies, Inc., Class A         495,712         170,228           General Mills, Inc.         16,935,900         234,224           Hormel Foods Corp.         1,879,370         76,829           Kenvie, Inc., 1         9,920,800         234,924           Keurig Dr Pepper, Inc.         14,886,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvotting shares         2,195,771         196,498           McCormick & Co., Inc., nonvotting shares         3,114,944         310,622           Pepico, Inc.         3,917,498         73,374           Philip Morris International, Inc.         21,179,22         1,570,069           Pepis Co, Inc.         3,917,498         3,363,49           Pepis Co, Inc.         3,314,494	Williams-Sonoma, Inc.	900,000	
British American Tobacco PLC (ADR)         11,740,70         395,406           Coca-Cola Company         2,988,024         185,048           Colgate-Palmolive Company         990,230         75,151           Constellation Brands, Inc., Class A         2,331,256         635,967           Danone SA         3,499,329         213,652           Dollar General Corp.         244,248         412,499           Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,900         1,265,796           Hormel Foods Corp.         1,879,370         7,6229           Kenvue, Inc.         1,879,370         7,6229           Kenvue, Inc.         1,488,389         506,286           Kimberly-Clark Corp.         1,488,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,179,771         196,478           Mondelez International, Inc.         3,114,944         310,622           PrepsiCo, Inc.         3,114,944         310,622           Procter & Gamble Company         5,306,189         282,356           Abbotta Laboratories         2,052,5106         2,855,060           AbbVie, Inc.	Consumer staples 9.14%		
Coca-Cola Company         2,988,024         185,048           Colgate-Palmolive Company         99,020         75,515           Constellation Brands, Inc., Class A         2,331,256         35,9567           Danone SA         3,499,329         213,652           Dollar General Corp.         2,442,846         412,499           Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,990         1,265,796           Hormel Foods Corp.         1,879,370         76,829           Kenvie, Inc.¹         9,920,000         234,724           Keurig Dr Pepper, Inc.         1,947,314         251,398           McCormick & Co., Inc., nonvotting shares         2,195,771         196,478           McModelez International, Inc.         3,917,492         157,0069           PepsiCo, Inc.         3,917,492         157,0069           RepsiCo, Inc.         3,917,492         157,0069           PepsiCo, Inc.         3,917,492         157,0069           PepsiCo, Inc.         3,917,492         157,0069           Potter & Gamble Company         20,525,106         2,285,006           Abbott Laboratories         20,525,106         2,285,006           AbbVie, Inc.         3,817,	Altria Group, Inc.	7,307,353	331,900
Colgate-Palmolive Company         990,230         75,515           Constellation Brands, Inc., Class A         2,311,256         635,967           Danone SA         3,499,329         213,652           Dollar General Corp.         2,442,846         412,499           Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,990         1,265,796           Hormel Foods Corp.         1,879,370         76,829           Kenvie, Inc.¹         9,202,800         234,924           Keurig Dr Pepper, Inc.         1,947,814         251,398           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         21,179,422         1570,069           RepsiCo, Inc.         3,911,498         334,344           Philip Morris International, Inc.         3,114,944         310,622           RepsiCo, Inc.         3,311,494         310,622           RepsiCo, Inc.         3,311,494         310,622           Potetr & Gamble Company         5,285,600         2,285,600           Abbott Laboratories         20,525,106         2,285,000           Abbott, Inc.	British American Tobacco PLC (ADR)	11,740,070	395,406
Constellation Brands, Inc., Class A         2,331,256         635,967           Danone SA         3,499,329         213,652           Dollar General Corp.         2,442,846         412,499           Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,990         1,265,796           Hormel Foods Corp.         1,879,370         76,829           Kenvue, Inc.¹         9,920,800         234,924           Keurig Dr Pepper, Inc.         1,943,314         251,398           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., onovoting shares         21,157,7942         1,570,008           RepsiCo, Inc.         3,917,498         374,374           Posicer & Gamble Company         5,306,100         2,875,006           PesiCo, Inc.         3,917,498         374,374           Procter & Gamble Company         5,306,100         2,285,006           Abbott Laboratories         20,525,106         2,285,006           Abbott Laboratories         20,525,106         2,285,006           Abbott, Inc.         3,817,114         39,377           Argen, C.         3,817,114         39,377           Argene, C.         3,817,114	Coca-Cola Company	2,988,024	185,048
Danone SA         3,499,329         213,652           Dollar General Corp.         2,442,846         412,499           Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,990         12,657,796           Hormel Foods Corp.         1,879,370         76,829           Kenvue, Inc.¹         9,920,800         234,924           Keurig Dr Pepper, Inc.         14,886,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         3,917,498         734,042           PepsiCo, Inc.         3,917,498         734,042           PepsiCo, Inc.         3,917,498         734,042           PepsiCo, Inc.         3,917,498         734,042           Pocter & Gamble Company         5,306,100         2,825,060           Abbott Laboratories         20,525,106         2,285,060           AbbVie, Inc.         5,945,55         10,274           AmerisourceBergen Corp.         5,945,55         10,274           AmerisourceBergen Corp.         5,945,55         10,274           Sitstol-Myers Squibb Company         11,324,149	Colgate-Palmolive Company	990,230	75,515
Dollar General Corp.         2,442,949         412,499           Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,990         1,265,769           Hormel Foods Corp.         18,79,370         76,829           Kenvue, Inc.¹         9,920,800         234,924           Keurg Dr Pepper, Inc.         14,886,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         21,179,792         15,500,699           McCormick & Co., Inc., nonvoting shares         3,917,498         73,400,499           McDrillip Morris International, Inc.         3,917,499         73,400,499           PepsiCo, Inc.         3,917,499         73,400,499           PepsiCo, Inc.         3,917,499         73,400,499           Proter & Gamble Company         5,306,100         82,935,600           Pluij Morris International, Inc.         20,525,100         2,285,060           Abbott, Laboratories         20,525,100         2,285,060           Abbott, Laboratories         20,525,100         2,285,060           Abbott, Laboratories         3,817,114         83,777           ArmerisourceBergen Corp.         3,817,114         83,777 <td>Constellation Brands, Inc., Class A</td> <td>2,331,256</td> <td>635,967</td>	Constellation Brands, Inc., Class A	2,331,256	635,967
Estée Lauder Companies, Inc., Class A         945,712         170,228           General Mills, Inc.         16,935,990         1,265,796           Hormel Foods Corp.         1,879,370         76,829           Kenvue, Inc.¹         9,920,800         234,924           Keurig Dr Pepper, Inc.         14,886,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         3,917,498         734,374           PepsiCo, Inc.         3,917,498         734,374           Poster & Gamble Company         5,306,180         29,255           Pocter & Gamble Company         20,525,106         22,285,060           Abbott Laboratories         20,525,106         2,285,060           Abbott Laboratories         20,525,106         2,285,060           AbbVie, Inc.         11,381,470         2,662,714           AmerisourceBergen Corp.         549,565         102,714           Amgen, Inc.         3,817,114         893,777           AstraZeneca PLC (ADR)         11,374,149         815,526           Bristol-Myers Squilbb Company         16,493,213         10,257,13           CVS Health Corp.<	Danone SA	3,499,329	213,652
General Mills, Inc.         16,935,990         1,265,796           Hormel Foods Corp.         1,879,370         76,829           Kenvue, Inc.¹         9,920,800         234,924           Keurig Dr Pepper, Inc.         14,886,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         3,917,492         1,570,069           Pepsico, Inc.         3,917,494         31,49,44         310,622           Procter & Gamble Company         3,306,180         32,935           Pepsico, Inc.         3,306,180         32,835           Bobbits Laboratories         20,525,106         2,285,060           Abbott Laboratories         20,525,106         2,285,060           Abbott Laboratories         3,817,114         893,777           Arteracheca Pic Corp.         3,817,114         893,777           Astrazeneca Pic L(ADR)         11,374,149	Dollar General Corp.	2,442,846	412,499
Hornel Foods Corp.         1,879,370         76,829           Kenve, Inc.¹         9,920,800         234,924           Keurig Dr Pepper, Inc.         14,886,389         506,828           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         21,179,942         1,570,069           PepsiCo, Inc.         3,914,948         734,374           Philip Morris International, Inc.         3,114,944         310,424           Procter & Gamble Company         5,306,180         29,356           Procter & Gamble Company         5,306,180         2,89,356           Abbott Laboratories         20,525,106         2,285,060           Abbott Laboratories         20,525,106         2,662,774           AmerisourceBergen Corp.         549,565         102,714           AmerisourceBergen Corp.         549,565         102,714           Agrazeneca PLC (ADR)         11,374,149         893,777           AstraZeneca PLC (ADR)         11,374,149         815,250           Bristol-Myers Squibb Company         16,493,213         1,025,713           CS Health Corp.         3,158,416         808,238           Elevance H	Estée Lauder Companies, Inc., Class A	945,712	170,228
Kenvue, Inc.¹         9,920,800         234,924           Keurig Dr Pepper, Inc.         14,886,389         506,286           Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         3,917,498         734,374           PepsiCo, Inc.         3,917,498         734,374           Philip Morris International, Inc.         3,114,944         310,622           Procter & Gamble Company         5,306,180         82,9356           Realth care 17.71%         4         4           Abbott Laboratories         20,525,106         2,285,060           Abbit, Inc.         17,801,670         2,662,774           AmerisourceBergen Corp.         549,565         102,714           Amgen, Inc.         3,817,114         893,777           AstraZeneca PLC (ADR)         11,374,149         815,526           Bristol-Myers Squibb Company         16,493,213         1,025,713           CVS Health Corp.         3,168,816         808,238           Elevance Health, Inc.         75,200         35,467           Eli Lilly and Company         1,301,916         591,786           GE Health Care Technologies, Inc. <t< td=""><td>General Mills, Inc.</td><td>16,935,990</td><td>1,265,796</td></t<>	General Mills, Inc.	16,935,990	1,265,796
Keurig Dr Pepper, Inc.       14,886,389       506,286         Kimberly-Clark Corp.       1,947,314       251,398         McCormick & Co., Inc., nonvoting shares       2,195,771       196,478         Mondelez International, Inc.       21,179,942       1,570,069         PepsiCo, Inc.       3,917,498       734,374         Philip Morris International, Inc.       3,114,944       310,622         Procter & Gamble Company       5,306,180       829,356         Rabbott Laboratories       2,285,060         Abbott Laboratories       20,525,106       2,285,060         Abbott, Inc.       17,801,670       2,662,774         AmerisourceBergen Corp.       549,565       102,714         Amgen, Inc.       3,817,414       815,526         Bristol-Myers Squibb Company       11,374,149       815,526         Bristol-Myers Squibb Company       16,493,213       1,025,713         CVS Health Corp.       3,350,449       250,245         Danaber Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,466         Elevance Health, Inc.       75,200       35,467         Elevance Health, Inc.       75,200       37,867         GE Health Care Technologies, Inc.	Hormel Foods Corp.	1,879,370	76,829
Kimberly-Clark Corp.         1,947,314         251,398           McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         21,179,942         1,570,069           PepsiCo, Inc.         3,917,498         734,374           Philip Morris International, Inc.         3,114,944         310,622           Procter & Gamble Company         25,306,180         829,356           Respect & Gamble Company         829,356         829,356           Health care 17.71%         3,306,180         2,285,060           AbbVie, Inc.         17,801,670         2,682,714           AmerisourceBergen Corp.         549,565         102,714           Amgen, Inc.         3,817,114         893,777           AstraZeneca PLC (ADR)         11,374,149         815,526           Bristol-Myers Squibb Company         16,493,213         1,025,713           CVS Health Corp.         3,168,816         808,238           Danaer Corp.         3,168,816         808,238           Elevance Health, Inc.         75,200         35,467           Elevance Health, Inc.         75,200         35,467           Ell Lilly and Company         3,788,463         295,500           Gilead Sciences, Inc.	Kenvue, Inc. <sup>1</sup>	9,920,800	234,924
McCormick & Co., Inc., nonvoting shares         2,195,771         196,478           Mondelez International, Inc.         21,179,942         1,570,069           PepsiCo, Inc.         3,917,498         734,374           Philip Morris International, Inc.         3,114,944         310,622           Procter & Gamble Company         5,306,180         829,356           Health care 17.71%         4         4           Abbott Laboratories         20,525,106         2,285,060           AbbVie, Inc.         17,801,670         2,662,774           AmerisourceBergen Corp.         549,565         102,714           Amgen, Inc.         3,817,114         893,777           AstraZeneca PLC (ADR)         11,374,149         815,526           Bristol-Myers Squiibb Company         16,493,213         1,025,713           CVS Health Corp.         3,350,449         250,245           Danaher Corp.         3,168,816         802,235           Elevance Health, Inc.         75,200         35,467           Eli Lilly and Company         1,301,916         591,786           GE Health Care Technologies, Inc.         3,788,463         295,500           Gilead Sciences, Inc.         1,669,702         1,269,231	Keurig Dr Pepper, Inc.	14,886,389	506,286
Mondelez International, Inc.         21,179,422         1,570,069           PepsiCo, Inc.         3,917,498         734,374           Philip Morris International, Inc.         3,114,944         310,622           Procter & Gamble Company         5,306,180         829,356           Abott Laboratories         20,525,106         2,285,060           AbbVis, Inc.         17,801,670         2,662,774           AmerisourceBergen Corp.         549,565         102,714           Amgen, Inc.         3,817,114         893,777           AstraZeneca PLC (ADR)         11,374,149         815,526           Bristol-Myers Squibb Company         16,493,213         1,025,713           CVS Health Corp.         3,350,449         250,245           Danaher Corp.         3,168,816         808,238           Elevance Health, Inc.         75,200         35,467           Eli Lilly and Company         1,301,916         591,786           GE HealthCare Technologies, Inc.         3,788,463         295,500           Gilead Sciences, Inc.         16,669,702         1,269,231		1,947,314	251,398
PepsiCo, Inc.       3,917,498       734,374         Philip Morris International, Inc.       3,114,944       310,622         Procter & Gamble Company       5,306,180       829,356         Bays,36,347         Health care 17.71%         Abbott Laboratories       20,525,106       2,285,060         Abbott Laboratories       17,801,670       2,662,774         AmerisourceBergen Corp.       549,565       102,714         Amgen, Inc.       3,817,114       893,777         AstraZeneca PLC (ADR)       11,374,149       815,526         Bristol-Myers Squibb Company       16,493,213       1,025,713         CVS Health Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231	McCormick & Co., Inc., nonvoting shares	2,195,771	196,478
Philip Morris International, Inc.         3,114,944         310,622           Procter & Gamble Company         5,306,180         829,356           Bealth care 17.71%	Mondelez International, Inc.	21,179,942	1,570,069
Procter & Gamble Company         5,306,180         829,356           Health care 17.71%	PepsiCo, Inc.	3,917,498	734,374
### Railth care 17.71%         Health care 17.71%         Abbott Laboratories       20,525,106       2,285,060         AbbVie, Inc.       17,801,670       2,662,774         AmerisourceBergen Corp.       549,565       102,714         Amgen, Inc.       3,817,114       893,777         AstraZeneca PLC (ADR)       11,374,149       815,526         Bristol-Myers Squibb Company       16,493,213       1,025,713         CVS Health Corp.       3,350,449       250,245         Danaher Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE Health Care Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231	Philip Morris International, Inc.	3,114,944	310,622
Health care 17.71%Abbott Laboratories20,525,1062,285,060AbbVie, Inc.17,801,6702,662,774AmerisourceBergen Corp.549,565102,714Amgen, Inc.3,817,114893,777AstraZeneca PLC (ADR)11,374,149815,526Bristol-Myers Squibb Company16,493,2131,025,713CVS Health Corp.3,350,449250,245Danaher Corp.3,168,816808,238Elevance Health, Inc.75,20035,467Eli Lilly and Company1,301,916591,786GE HealthCare Technologies, Inc.3,788,463295,500Gilead Sciences, Inc.16,669,7021,269,231	Procter & Gamble Company	5,306,180	
AbbVie, Inc.17,801,6702,662,774AmerisourceBergen Corp.549,565102,714Amgen, Inc.3,817,114893,777AstraZeneca PLC (ADR)11,374,149815,526Bristol-Myers Squibb Company16,493,2131,025,713CVS Health Corp.3,350,449250,245Danaher Corp.3,168,816808,238Elevance Health, Inc.75,20035,467Eli Lilly and Company1,301,916591,786GE HealthCare Technologies, Inc.3,788,463295,500Gilead Sciences, Inc.16,669,7021,269,231	Health care 17.71%		8,396,347
AbbVie, Inc.17,801,6702,662,774AmerisourceBergen Corp.549,565102,714Amgen, Inc.3,817,114893,777AstraZeneca PLC (ADR)11,374,149815,526Bristol-Myers Squibb Company16,493,2131,025,713CVS Health Corp.3,350,449250,245Danaher Corp.3,168,816808,238Elevance Health, Inc.75,20035,467Eli Lilly and Company1,301,916591,786GE HealthCare Technologies, Inc.3,788,463295,500Gilead Sciences, Inc.16,669,7021,269,231	Abbott Laboratories	20.525.106	2,285.060
AmerisourceBergen Corp.       549,565       102,714         Amgen, Inc.       3,817,114       893,777         AstraZeneca PLC (ADR)       11,374,149       815,526         Bristol-Myers Squibb Company       16,493,213       1,025,713         CVS Health Corp.       3,350,449       250,245         Danaher Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231			
Amgen, Inc.3,817,114893,777AstraZeneca PLC (ADR)11,374,149815,526Bristol-Myers Squibb Company16,493,2131,025,713CVS Health Corp.3,350,449250,245Danaher Corp.3,168,816808,238Elevance Health, Inc.75,20035,467Eli Lilly and Company1,301,916591,786GE HealthCare Technologies, Inc.3,788,463295,500Gilead Sciences, Inc.16,669,7021,269,231			
AstraZeneca PLC (ADR)       11,374,149       815,526         Bristol-Myers Squibb Company       16,493,213       1,025,713         CVS Health Corp.       3,350,449       250,245         Danaher Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231			
Bristol-Myers Squibb Company       16,493,213       1,025,713         CVS Health Corp.       3,350,449       250,245         Danaher Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231			
CVS Health Corp.       3,350,449       250,245         Danaher Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231			
Danaher Corp.       3,168,816       808,238         Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231			
Elevance Health, Inc.       75,200       35,467         Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231	·		
Eli Lilly and Company       1,301,916       591,786         GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231	•		
GE HealthCare Technologies, Inc.       3,788,463       295,500         Gilead Sciences, Inc.       16,669,702       1,269,231			
Gilead Sciences, Inc. 16,669,702 1,269,231			
	GSK PLC (ADR)	1,738,487	61,838

Common stocks (continued) Health care (continued)	Shares	Value (000)
		<del>`</del>
Johnson & Johnson  Medtronic PLC	3,859,959	\$ 646,659
	8,275,667	726,273 139,917
Merck & Co., Inc.  Novartis AG (ADR)	1,311,928 896,407	94,033
Novo Nordisk AS, Class B (ADR)	283,678	45,700
Pfizer, Inc.	8,852,224	319,211
Roche Holding AG (ADR) <sup>1</sup>	1,832,953	70,935
Stryker Corp.	1,576,747	446,866
Takeda Pharmaceutical Company, Ltd. (ADR)	13,681,238	208,776
Thermo Fisher Scientific, Inc.	586,088	321,563
UnitedHealth Group, Inc.	2,989,259	1,513,671
Zimmer Biomet Holdings, Inc.	598,190	82,640
Zoetis, Inc., Class A	2,949,204	554,716
		16,268,829
Financials 13.85%		
American International Group, Inc.	1,446,802	87,213
Aon PLC, Class A	996,390	317,350
Arthur J. Gallagher & Co.	608,741	130,758
Berkshire Hathaway, Inc., Class B <sup>3</sup>	33,645	11,842
BlackRock, Inc.	437,955	323,583
Blackstone, Inc.	1,914,534	200,624
Capital One Financial Corp.	4,627,530	541,514
Charles Schwab Corp.	609,563	40,292
Chubb, Ltd.	3,751,607	766,866
CME Group, Inc., Class A	3,910,702	778,073
East West Bancorp, Inc.	3,453,272	214,828
Fidelity National Information Services, Inc.	8,306,511	501,547
Franklin Resources, Inc. Great-West Lifeco, Inc.	13,068,949 16,923,153	382,136 510,396
JPMorgan Chase & Co.	9,480,584	1,497,553
KKR & Co., Inc.	313,825	18,635
Marsh & McLennan Companies, Inc.	3,850,295	725,473
Mastercard, Inc., Class A	1,187,256	468,111
Morgan Stanley	9,249,021	846,840
National Bank of Canada	1,981,996	155,235
PNC Financial Services Group, Inc.	6,645,316	909,677
Principal Financial Group, Inc.	5,161,752	412,269
Progressive Corp.	1,992,017	250,954
S&P Global, Inc.	616,535	243,229
State Street Corp.	3,902,688	282,711
The Toronto-Dominion Bank	359,374	23,697
The Toronto-Dominion Bank (CAD denominated) <sup>1</sup>	2,466,976	162,688
Truist Financial Corp.	5,122,076	170,156
U.S. Bancorp	1,992,016	79,043
Visa, Inc., Class A	2,644,645	628,712
Wells Fargo & Company	17,642,398	814,373
Western Union Company	11,373,261	138,526
Willis Towers Watson PLC	421,238	89,020
		12,723,924
Information technology 11.63%	0.0//.707	/50 005
Accenture PLC, Class A	2,066,725	653,808
Amphenol Corp., Class A	2,794,326	246,767
Analog Devices, Inc.	2,574,027	513,596

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Common stocks (continued)	CI	Value
Information technology (continued)	Shares	(000)
Apple, Inc.	9,046,083	\$ 1,777,103
Applied Materials, Inc.	1,320,036	200,104
Cisco Systems, Inc.	4,192,688	218,187
Cognizant Technology Solutions Corp., Class A	430,312	28,414
Intel Corp.	17,230,272	616,327
Intuit, Inc.	549,500	281,179
KLA Corp.	798,202	410,236
Microsoft Corp.	11,661,447	3,917,313
NetApp, Inc.	1,180,132	92,062
QUALCOMM, Inc.	3,077,113	406,702
Samsung Electronics Co., Ltd. (GDR)	42,887	58,369
Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	1,229,002	121,856
Texas Instruments, Inc.	6,360,326	1,144,859
		10,686,882
Communication services 2.52%		
Communication services 2.3270		
AT&T, Inc.	2,315,721	33,624
BCE, Inc.	2,345,000	101,294
Comcast Corp., Class A	42,946,408	1,943,755
Electronic Arts, Inc.	815,909	111,249
Verizon Communications, Inc.	3,685,777	125,611
		2,315,533
Utilities 5.44%		
American Electric Power Company, Inc.	2,421,287	205,180
CenterPoint Energy, Inc. <sup>2</sup>	41,943,612	1,262,083
CMS Energy Corp.	1,668,281	101,882
Constellation Energy Corp.	2,755,533	266,322
DTE Energy Company	4,285,615	489,846
	984,037	92,125
Duke Energy Corp. Edison International	7,485,015	538,622
		•
Entergy Corp.	1,400,331	143,814
Exelon Corp.	3,171,282	132,750
NextEra Energy, Inc.	3,576,980	262,193
Public Service Enterprise Group, Inc.	3,163,183	199,660
Sempra Energy	5,680,345	846,485
The Southern Co.	3,377,306	244,314
Xcel Energy, Inc.	3,351,567	210,244
Deal action 2 00%		4,995,520
Real estate 3.09%		
Americold Realty Trust, Inc. REIT	2,916,712	94,560
Crown Castle, Inc. REIT	605,212	65,538
CubeSmart REIT	1,830,882	79,387
Digital Realty Trust, Inc. REIT <sup>1</sup>	1,650,509	205,686
Equinix, Inc. REIT	881,602	714,027
Extra Space Storage, Inc. REIT	2,666,662	372,186
Federal Realty Investment Trust REIT	1,300,000	131,976
Kimco Realty Corp. REIT	14,006,323	283,768
Prologis, Inc. REIT	922,024	115,023
Public Storage REIT	1,553,553	437,714
Welltower, Inc. REIT	4,161,119	341,836
		2,841,701
<b>Total common stocks</b> (cost: \$55,779,127,000)		84,801,457

\$91,877,613

Short-term securities 7.93% Money market investments 7.83%	Shares	Value (000)
Capital Group Central Cash Fund 5.26% <sup>2,4</sup>	71,925,543	\$ 7,191,835
Money market investments purchased with collateral from securities on loan 0.10%		
Capital Group Central Cash Fund 5.26% <sup>2,4,5</sup>	468,203	46,816
Invesco Short-Term Investments Trust - Government & Agency Portfolio,		
Institutional Class 5.18% <sup>4,5</sup>	10,775,922	10,776
BlackRock Liquidity Funds - FedFund, Institutional Shares 5.15% <sup>4,5</sup>	6,200,000	6,200
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.15% <sup>4,5</sup>	6,200,000	6,200
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.16% <sup>4,5</sup>	6,200,000	6,200
Morgan Stanley Institutional Liquidity Funds - Government Portfolio,		
Institutional Class 5.19% <sup>4,5</sup>	4,400,000	4,400
Fidelity Investments Money Market Government Portfolio, Class I 5.16% <sup>4,5</sup>	3,500,000	3,500
RBC Funds Trust - U.S. Government Money Market Fund,		
RBC Institutional Class 1 5.15% <sup>4,5</sup>	3,500,000	3,500
State Street Institutional U.S. Government Money Market Fund,		
Premier Class 5.19% <sup>4,5</sup>	3,500,000	3,500
		91,092
Total short-term securities (cost: \$7,281,982,000)		7,282,927
Total investment securities 100.23% (cost: \$63,061,109,000)		92,084,384
Other assets less liabilities (0.23%)		(206,771)

Net assets 100.00%

# Investments in affiliates<sup>2</sup>

	Value of affiliates at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (000)	Value of affiliates at 7/31/2023 (000)	Dividend income (000)
Common stocks 1.96%							
Consumer discretionary 0.59%							
Hasbro, Inc.	\$ 150,765	\$ 338,813	\$ -	\$ -	\$ 49,867	\$ 539,445	\$ 11,044
Utilities 1.37%							
CenterPoint Energy, Inc.	1,195,780	9,988	5,483	(459)	62,257	1,262,083	23,471
Total common stocks						1,801,528	
Short-term securities 7.88%							
Money market investments 7.83%							
Capital Group Central Cash Fund 5.26% <sup>4</sup>	7,974,071	6,941,001	7,724,129	242	650	7,191,835	278,685
Money market investments purchased with collateral from securities on loan 0.05%							
Capital Group Central Cash Fund 5.26% <sup>4,5</sup>	753	46,0636				46,816	_7
Total short-term securities						7,238,651	
Total 9.84%				\$(217)	\$112,774	\$9,040,179	\$313,200

<sup>&</sup>lt;sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$125,959,000, which represented .14% of the net assets of the fund.

## Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. Security transactions are recorded by the fund as of the date the trades are executed with brokers. Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date.

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

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

<sup>&</sup>lt;sup>2</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>&</sup>lt;sup>3</sup>Security did not produce income during the last 12 months. <sup>4</sup>Rate represents the seven-day yield at 7/31/2023.

<sup>&</sup>lt;sup>5</sup>Security purchased with cash collateral from securities on loan.

<sup>&</sup>lt;sup>6</sup>Represents net activity.

<sup>&</sup>lt;sup>7</sup>Dividend income is included with securities lending income and is not shown in this table.

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

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

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, 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 July 31, 2023, all of the fund's investments were classified as Level 1.

### Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust

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

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

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