



unaudited

Common stocks 95.10%

Industrials 14.77%

| | Shares | Value (000) |
|---|-------------|----------------|
| Airbus SE, non-registered shares | 22,586,466 | \$3,264,993 |
| Safran SA | 12,433,185 | 1,953,398 |
| Recruit Holdings Co., Ltd. | 40,960,044 | 1,307,179 |
| DSV A/S | 5,663,281 | 1,191,849 |
| Techtronic Industries Co., Ltd. | 68,095,591 | 745,112 |
| Melrose Industries PLC ¹ | 111,597,972 | 718,383 |
| Kingspan Group PLC ¹ | 10,161,006 | 676,506 |
| MTU Aero Engines AG | 2,471,396 | 640,350 |
| Rentokil Initial PLC | 77,340,353 | 604,085 |
| Siemens AG | 3,283,794 | 546,583 |
| Mitsui & Co., Ltd. | 13,927,600 | 524,045 |
| VAT Group AG | 1,144,568 | 474,053 |
| SMC Corp. | 797,279 | 443,128 |
| Trane Technologies PLC | 1,979,842 | 378,665 |
| Daikin Industries, Ltd. | 1,531,900 | 312,699 |
| Rheinmetall AG | 1,061,721 | 291,516 |
| Grab Holdings, Ltd., Class A ^{2,3} | 82,571,378 | 283,220 |
| ABB, Ltd. | 6,870,194 | 270,330 |
| International Consolidated Airlines Group SA (CDI) ^{2,3} | 123,873,473 | 255,723 |
| Ashtead Group PLC | 3,574,821 | 248,235 |
| Brenntag SE | 3,130,789 | 243,918 |
| Rumo SA | 52,248,000 | 242,243 |
| Shenzhen Inovance Technology Co., Ltd., Class A | 27,326,766 | 241,842 |
| Diploma PLC | 6,115,195 | 232,196 |
| TFI International, Inc. ³ | 2,031,692 | 231,532 |
| AutoStore Holdings, Ltd. ^{2,3} | 105,550,790 | 230,585 |
| NIBE Industrier AB, Class B | 22,892,806 | 217,591 |
| Legrand SA | 1,980,251 | 196,444 |
| ASSA ABLOY AB, Class B | 7,715,011 | 185,193 |
| Thales SA | 1,229,102 | 183,982 |
| Grupo Aeroportuario del Pacifico, SAB de CV, Class B | 9,567,764 | 171,730 |
| Spirax-Sarco Engineering PLC | 1,257,105 | 165,586 |
| Wolters Kluwer NV | 1,294,706 | 164,395 |
| Canadian Pacific Kansas City, Ltd. | 1,889,784 | 152,638 |
| IMCD NV | 1,004,757 | 144,524 |
| Experian PLC | 3,402,729 | 130,752 |
| Astra International Tbk PT | 280,007,300 | 127,581 |
| Adecco Group AG | 3,883,718 | 126,767 |
| ZTO Express (Cayman), Inc., Class A (ADR) | 4,780,672 | 119,899 |
| Bunzl PLC | 3,127,528 | 119,075 |
| Larsen & Toubro, Ltd. | 3,854,121 | 116,222 |
| Ryanair Holdings PLC (ADR) ² | 1,050,389 | 116,173 |
| Deutsche Lufthansa AG ² | 11,344,622 | 116,117 |
| Schneider Electric SE | 636,744 | 116,057 |
| AB Volvo, Class B | 4,420,431 | 91,688 |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A | 21,943,397 | 91,647 |

Common stocks (continued)

| Industrials (continued) | Shares | Value (000) |
|---|------------|-------------------|
| Airports of Thailand PCL, foreign registered shares ² | 43,770,113 | \$ 89,335 |
| BAE Systems PLC | 7,357,780 | 86,814 |
| DHL Group | 1,718,385 | 83,913 |
| AGC, Inc. ³ | 2,044,100 | 73,568 |
| InPost SA ² | 6,587,594 | 71,478 |
| Teleperformance SE | 414,789 | 69,633 |
| Epiroc AB, Class A | 1,915,057 | 36,275 |
| Epiroc AB, Class B | 1,822,210 | 29,472 |
| TELUS International (Cda), Inc., subordinate voting shares ^{2,3} | 4,274,451 | 64,886 |
| CCR SA, ordinary nominative shares | 20,576,484 | 60,378 |
| AirTAC International Group | 1,721,923 | 56,961 |
| Centre Testing International Group Co., Ltd. | 19,467,567 | 52,310 |
| Wizz Air Holdings PLC ² | 1,470,430 | 51,148 |
| Hitachi, Ltd. | 750,800 | 46,468 |
| Carel Industries SpA | 1,506,900 | 45,447 |
| Canadian National Railway Company (CAD denominated) | 258,797 | 31,339 |
| Interpump Group SpA | 512,050 | 28,479 |
| Komatsu, Ltd. | 1,034,200 | 27,984 |
| BayCurrent Consulting, Inc. | 647,400 | 24,323 |
| ITOCHU Corp. ³ | 495,200 | 19,693 |
| RELX PLC | 499,079 | 16,638 |
| Atlas Copco AB, Class B | 936,268 | 11,665 |
| | | <u>20,484,636</u> |

Information technology 13.93%

| | | |
|--|-------------|-----------|
| Taiwan Semiconductor Manufacturing Company, Ltd. | 176,081,649 | 3,281,339 |
| Taiwan Semiconductor Manufacturing Company, Ltd. (ADR) | 6,167,604 | 622,435 |
| ASML Holding NV | 5,377,586 | 3,892,677 |
| Shopify, Inc., Class A, subordinate voting shares ² | 30,702,403 | 1,983,375 |
| SK hynix, Inc. | 11,826,635 | 1,042,807 |
| SAP SE | 6,993,407 | 954,907 |
| Capgemini SE | 4,265,953 | 808,147 |
| Keyence Corp. | 1,590,815 | 752,325 |
| NICE, Ltd. (ADR) ^{1,2,3} | 3,401,991 | 702,511 |
| NICE, Ltd. ^{1,2} | 204,529 | 42,207 |
| Hexagon AB, Class B | 52,715,384 | 649,091 |
| Tokyo Electron, Ltd. | 4,295,183 | 615,086 |
| Halma PLC | 16,279,528 | 471,235 |
| ASM International NV ³ | 1,014,119 | 431,284 |
| Dassault Systemes SE | 8,853,733 | 392,628 |
| STMicroelectronics NV | 7,343,214 | 365,314 |
| OBIC Co., Ltd. | 1,980,945 | 317,591 |
| Constellation Software, Inc. | 138,376 | 286,702 |
| Samsung Electronics Co., Ltd. | 4,961,419 | 273,456 |
| Lasertec Corp. | 1,429,384 | 216,035 |
| Renesas Electronics Corp. ² | 7,361,500 | 139,315 |
| Fujitsu, Ltd. | 1,061,929 | 136,911 |
| EPAM Systems, Inc. ² | 522,976 | 117,539 |
| Nemetschek SE | 1,549,914 | 116,069 |
| NXP Semiconductors NV | 564,911 | 115,626 |
| Disco Corp. | 631,900 | 99,970 |
| Infosys, Ltd. (ADR) | 3,477,985 | 55,891 |
| Infosys, Ltd. | 2,505,830 | 40,615 |
| TDK Corp. | 2,073,400 | 80,285 |
| Suse SA ^{2,3} | 4,289,246 | 60,417 |

Common stocks (continued)

Information technology (continued)

| | Shares | Value (000) |
|---|------------|-------------------|
| Tata Consultancy Services, Ltd. | 1,435,687 | \$ 57,928 |
| Canva, Inc. ^{2,4,5} | 37,779 | 46,137 |
| Nomura Research Institute, Ltd. | 1,298,100 | 35,800 |
| Kingdee International Software Group Co., Ltd. ² | 26,410,621 | 35,459 |
| ALTEN SA, non-registered shares | 181,930 | 28,672 |
| Reply SpA | 231,665 | 26,307 |
| MediaTek, Inc. | 969,000 | 21,509 |
| BE Semiconductor Industries NV | 45,691 | 4,953 |
| | | <u>19,320,555</u> |

Consumer discretionary 13.25%

| | | |
|---|-------------|-------------------|
| LVMH Moët Hennessy-Louis Vuitton SE | 4,765,705 | 4,497,518 |
| Flutter Entertainment PLC ^{1,2} | 10,192,071 | 2,051,308 |
| Flutter Entertainment PLC (CDI) ^{1,2} | 669,287 | 134,430 |
| MercadoLibre, Inc. ² | 1,470,389 | 1,741,823 |
| Sony Group Corp. | 10,670,533 | 957,122 |
| Evolution AB | 6,126,388 | 776,334 |
| adidas AG | 3,682,744 | 714,286 |
| Hermès International | 321,809 | 700,078 |
| Cie. Financière Richemont SA, Class A | 3,458,048 | 586,740 |
| Galaxy Entertainment Group, Ltd. ² | 86,637,374 | 552,944 |
| Entain PLC | 30,998,847 | 503,428 |
| Amadeus IT Group SA, Class A, non-registered shares | 6,296,639 | 480,063 |
| Coupang, Inc., Class A ² | 25,698,791 | 447,159 |
| Ferrari NV (EUR denominated) | 1,244,391 | 407,395 |
| Midea Group Co., Ltd., Class A | 47,878,062 | 389,693 |
| Maruti Suzuki India, Ltd. | 2,884,119 | 344,761 |
| Kering SA | 570,664 | 316,055 |
| Mercedes-Benz Group AG | 3,826,998 | 308,003 |
| InterContinental Hotels Group PLC | 4,458,216 | 307,868 |
| Booking Holdings, Inc. ² | 99,472 | 268,607 |
| Pan Pacific International Holdings Corp. | 14,504,300 | 259,914 |
| Industria de Diseño Textil, SA | 5,465,618 | 212,352 |
| Trip.com Group, Ltd. (ADR) ² | 5,363,813 | 187,733 |
| Dowlais Group PLC ^{1,2} | 108,712,591 | 175,264 |
| Li Ning Co., Ltd. | 31,871,000 | 172,363 |
| Alibaba Group Holding, Ltd. ² | 15,861,300 | 164,959 |
| B&M European Value Retail SA | 20,735,229 | 146,979 |
| Prosus NV, Class N | 1,287,178 | 94,193 |
| JD.com, Inc., Class A | 5,257,860 | 89,448 |
| Dollarama, Inc. | 1,098,734 | 74,413 |
| D'leteren Group | 385,487 | 68,171 |
| Burberry Group PLC | 2,271,921 | 61,145 |
| Domino's Pizza Enterprises, Ltd. ³ | 1,514,035 | 46,855 |
| Nitori Holdings Co., Ltd. | 410,760 | 45,960 |
| Stellantis NV | 1,916,525 | 33,736 |
| Oriental Land Co., Ltd. | 582,100 | 22,726 |
| Li Auto, Inc., Class A ² | 453,646 | 7,927 |
| Li Auto, Inc., Class A (ADR) ^{2,3} | 222,281 | 7,802 |
| China Tourism Group Duty Free Corp., Ltd., Class A ² | 479,962 | 7,336 |
| China Tourism Group Duty Free Corp., Ltd., Class H ³ | 530,000 | 7,197 |
| IDP Education, Ltd. | 344,943 | 5,101 |
| | | <u>18,377,189</u> |

Common stocks (continued)

| Health care 12.86% | Shares | Value (000) |
|--|------------|-------------------|
| Novo Nordisk AS, Class B | 33,285,312 | \$ 5,376,036 |
| Daiichi Sankyo Company, Ltd. | 83,524,510 | 2,648,680 |
| AstraZeneca PLC | 14,346,207 | 2,054,926 |
| Olympus Corp. | 41,479,150 | 656,569 |
| Lonza Group AG | 1,093,256 | 652,882 |
| Siemens Healthineers AG | 10,909,806 | 617,465 |
| EssilorLuxottica SA | 3,240,929 | 613,339 |
| Eisai Co., Ltd. | 6,392,100 | 430,773 |
| Bayer AG | 7,519,985 | 415,750 |
| HOYA Corp. | 3,454,937 | 412,137 |
| Argenx SE (ADR) ² | 912,902 | 355,785 |
| Argenx SE, non-registered shares ² | 73,735 | 28,688 |
| WuXi Biologics (Cayman), Inc. ² | 77,938,212 | 375,543 |
| Sonova Holding AG | 1,103,479 | 293,962 |
| Hypera SA, ordinary nominative shares | 29,270,999 | 281,266 |
| Takeda Pharmaceutical Company, Ltd. | 8,540,300 | 268,431 |
| Grifols, SA, Class A, non-registered shares ² | 17,839,814 | 228,805 |
| Grifols, SA, Class B (ADR) ² | 3,428,649 | 31,407 |
| Eurofins Scientific SE, non-registered shares | 4,061,122 | 257,957 |
| Genmab A/S ² | 667,194 | 253,231 |
| WuXi AppTec Co., Ltd., Class A | 18,541,345 | 159,692 |
| WuXi AppTec Co., Ltd., Class H | 5,305,300 | 42,626 |
| Novartis AG | 1,822,331 | 183,923 |
| BeiGene, Ltd. (ADR) ² | 984,129 | 175,470 |
| M3, Inc. | 7,313,190 | 158,105 |
| Coloplast A/S, Class B | 1,140,545 | 142,600 |
| Sanofi | 1,085,562 | 116,375 |
| Ambu AS, Class B, non-registered shares ^{2,3} | 6,338,668 | 103,685 |
| Rede D'Or Sao Luiz SA | 13,225,900 | 90,931 |
| Innovent Biologics, Inc. ² | 20,960,000 | 79,595 |
| Sartorius Stedim Biotech SA | 234,834 | 58,684 |
| bioMérieux SA | 554,137 | 58,156 |
| Roche Holding AG, nonvoting non-registered shares | 87,951 | 26,877 |
| Roche Holding AG (ADR) | 688,133 | 26,287 |
| Asahi Intecc Co., Ltd. | 2,219,400 | 43,638 |
| Mankind Pharma, Ltd. ² | 1,536,919 | 31,976 |
| Bachem Holding AG | 245,750 | 21,460 |
| Straumann Holding AG | 116,758 | 18,960 |
| Amplifon SpA | 379,193 | 13,917 |
| Hapvida Participações e Investimentos SA ² | 14,937,392 | 13,664 |
| Carl Zeiss Meditec AG, non-registered shares | 91,627 | 9,908 |
| | | <u>17,830,161</u> |

Financials 12.14%

| | | |
|-------------------------------------|-------------|-----------|
| AIA Group, Ltd. | 261,296,412 | 2,666,055 |
| Kotak Mahindra Bank, Ltd. | 66,045,575 | 1,487,323 |
| HDFC Bank, Ltd. | 54,033,416 | 1,122,642 |
| HDFC Bank, Ltd. (ADR) | 4,013,075 | 279,711 |
| ICICI Bank, Ltd. | 73,046,757 | 834,866 |
| ICICI Bank, Ltd. (ADR) | 1,494,469 | 34,492 |
| Edenred SA | 11,792,748 | 789,653 |
| Aon PLC, Class A | 1,571,252 | 542,396 |
| London Stock Exchange Group PLC | 5,047,274 | 534,843 |
| Adyen NV ² | 286,336 | 496,110 |
| Banco Bilbao Vizcaya Argentaria, SA | 58,623,594 | 452,030 |

Common stocks (continued)

| Financials (continued) | Shares | Value (000) |
|---|-------------|-------------------|
| Aegon NV | 87,264,139 | \$ 441,967 |
| Nu Holdings, Ltd., Class A ² | 54,375,497 | 429,023 |
| Prudential PLC | 28,940,131 | 408,124 |
| FinecoBank SpA | 26,724,340 | 360,482 |
| Bank Central Asia Tbk PT | 516,577,200 | 318,456 |
| Brookfield Corp., Class A | 9,320,421 | 313,632 |
| UniCredit SpA | 13,271,756 | 309,500 |
| CaixaBank, SA, non-registered shares | 71,435,958 | 296,306 |
| ING Groep NV | 20,743,780 | 280,136 |
| B3 SA - Brasil, Bolsa, Balcao | 90,503,866 | 276,150 |
| China Merchants Bank Co., Ltd., Class H | 30,715,900 | 139,685 |
| China Merchants Bank Co., Ltd., Class A | 24,076,916 | 109,064 |
| UBS Group AG | 11,343,000 | 230,781 |
| Bajaj Finance, Ltd. | 2,635,688 | 230,629 |
| DBS Group Holdings, Ltd. | 9,349,335 | 218,609 |
| Canadian Imperial Bank of Commerce (CAD denominated) ³ | 5,016,368 | 214,173 |
| United Overseas Bank, Ltd. | 9,941,131 | 206,080 |
| AXA SA | 6,767,630 | 199,940 |
| Bajaj Finserv, Ltd. | 10,560,000 | 197,045 |
| Worldline SA, non-registered shares ² | 5,134,371 | 187,917 |
| Bank Mandiri (Persero) Tbk PT | 527,546,000 | 184,720 |
| Hana Financial Group, Inc. | 5,836,956 | 174,704 |
| Axis Bank, Ltd. | 13,533,313 | 163,315 |
| Ping An Insurance (Group) Company of China, Ltd., Class H | 20,872,000 | 133,731 |
| XP, Inc., Class A ^{2,3} | 5,239,226 | 122,912 |
| Tokio Marine Holdings, Inc. | 5,230,900 | 120,777 |
| Euronext NV | 1,725,876 | 117,391 |
| Toronto-Dominion Bank (CAD denominated) ³ | 1,782,624 | 110,490 |
| Capitec Bank Holdings, Ltd. | 1,269,936 | 105,774 |
| DNB Bank ASA | 5,182,124 | 96,884 |
| East Money Information Co., Ltd., Class A | 41,445,440 | 81,315 |
| Bridgepoint Group PLC | 28,274,516 | 72,701 |
| 3i Group PLC | 2,911,686 | 72,310 |
| Hong Kong Exchanges and Clearing, Ltd. | 1,748,400 | 66,490 |
| China Pacific Insurance (Group) Co., Ltd., Class H | 23,131,200 | 59,901 |
| Postal Savings Bank of China Co., Ltd., Class H | 89,287,000 | 55,076 |
| PagSeguro Digital, Ltd., Class A ² | 5,565,062 | 52,534 |
| Resona Holdings, Inc. | 10,381,600 | 49,747 |
| Skandinaviska Enskilda Banken AB, Class A | 4,338,658 | 48,003 |
| Grupo Financiero Banorte, SAB de CV, Series O | 5,356,234 | 44,187 |
| Discovery, Ltd. ² | 5,693,679 | 43,996 |
| Checkout Payments Group, Ltd., Series D ^{2,4,5} | 479,280 | 43,111 |
| Erste Group Bank AG | 1,225,420 | 43,029 |
| Hiscox, Ltd. | 2,808,285 | 39,001 |
| HDFC Life Insurance Co., Ltd. | 4,563,433 | 36,242 |
| Allfunds Group PLC | 4,589,776 | 28,062 |
| Partners Group Holding AG | 26,357 | 24,818 |
| Bank of Montreal | 204,837 | 18,499 |
| ABN AMRO Bank NV | 878,794 | 13,669 |
| Standard Bank Group, Ltd. | 493,636 | 4,656 |
| Sberbank of Russia PJSC ⁴ | 48,140,292 | — ⁶ |
| | | <u>16,835,865</u> |

Common stocks (continued)

| Materials 8.43% | Shares | Value (000) |
|---|-------------|-------------------|
| Fortescue Metals Group, Ltd. | 126,277,144 | \$ 1,880,645 |
| Sika AG | 5,346,198 | 1,529,134 |
| Glencore PLC | 219,684,472 | 1,246,169 |
| Shin-Etsu Chemical Co., Ltd. | 36,391,100 | 1,209,523 |
| First Quantum Minerals, Ltd. ¹ | 50,419,180 | 1,192,781 |
| Vale SA (ADR), ordinary nominative shares | 40,335,045 | 541,296 |
| Vale SA, ordinary nominative shares | 36,259,401 | 486,316 |
| Linde PLC | 1,970,859 | 751,055 |
| DSM-Firmenich AG | 3,796,444 | 408,555 |
| Heidelberg Materials AG, non-registered shares | 4,545,885 | 373,285 |
| Lundin Mining Corp. ¹ | 47,065,475 | 368,779 |
| CCL Industries, Inc., Class B, nonvoting shares | 6,242,653 | 306,867 |
| Ivanhoe Mines, Ltd., Class A ^{2,3} | 30,674,733 | 280,177 |
| CEMEX, SAB de CV (ADR), ordinary participation certificates, units ² | 18,777,461 | 132,944 |
| Givaudan SA | 39,315 | 130,425 |
| CRH PLC | 2,250,041 | 124,275 |
| Wacker Chemie AG | 880,759 | 120,867 |
| Air Liquide SA, non-registered shares | 646,005 | 115,817 |
| Croda International PLC | 1,472,404 | 105,231 |
| JSR Corp. | 3,423,636 | 98,425 |
| BASF SE | 1,937,937 | 94,092 |
| OCI NV | 2,867,766 | 68,845 |
| Rio Tinto PLC | 844,263 | 53,636 |
| UPM-Kymmene OYJ | 1,587,015 | 47,297 |
| Antofagasta PLC | 1,187,611 | 22,132 |
| | | <u>11,688,568</u> |
| Energy 7.82% | | |
| Reliance Industries, Ltd. | 110,232,881 | 3,437,096 |
| Canadian Natural Resources, Ltd. (CAD denominated) ³ | 45,838,453 | 2,577,126 |
| Cenovus Energy, Inc. (CAD denominated) | 72,667,699 | 1,234,213 |
| TotalEnergies SE | 19,693,371 | 1,128,675 |
| Woodside Energy Group, Ltd. | 39,540,518 | 915,702 |
| Neste OYJ | 10,385,803 | 400,279 |
| Tourmaline Oil Corp. | 7,675,454 | 361,655 |
| Aker BP ASA | 14,740,797 | 345,424 |
| BP PLC | 22,746,072 | 133,266 |
| Equinor ASA | 4,276,638 | 124,235 |
| INPEX Corp. ³ | 7,061,100 | 78,746 |
| Shell PLC (EUR denominated) | 2,453,493 | 73,850 |
| MEG Energy Corp. ² | 2,457,489 | 38,956 |
| Gazprom PJSC ⁴ | 79,314,536 | — ⁶ |
| Rosneft Oil Co. PJSC ⁴ | 3,432,340 | — ⁶ |
| | | <u>10,849,223</u> |
| Consumer staples 5.83% | | |
| Nestlé SA | 13,950,254 | 1,678,560 |
| Kweichow Moutai Co., Ltd., Class A | 4,235,332 | 987,554 |
| Philip Morris International, Inc. | 8,010,877 | 782,022 |
| Ajinomoto Co., Inc. | 15,053,100 | 599,349 |
| Seven & i Holdings Co., Ltd. | 13,456,970 | 581,851 |
| Danone SA | 9,335,305 | 572,038 |
| Pernod Ricard SA | 1,945,204 | 429,772 |
| Avenue Supermarts, Ltd. ² | 5,021,076 | 238,458 |
| Kobe Bussan Co., Ltd. ³ | 8,929,000 | 230,814 |

Common stocks (continued)

| Consumer staples (continued) | Shares | Value (000) |
|---|-------------|------------------|
| British American Tobacco PLC | 6,883,869 | \$ 228,382 |
| Treasury Wine Estates, Ltd. | 29,651,479 | 222,789 |
| Carlsberg A/S, Class B | 1,308,176 | 209,167 |
| Reckitt Benckiser Group PLC | 2,585,156 | 194,146 |
| Anheuser-Busch InBev SA/NV | 2,722,723 | 154,205 |
| Fomento Económico Mexicano, SAB de CV ³ | 13,765,300 | 152,418 |
| L'Oréal SA, non-registered shares | 324,774 | 151,565 |
| Godrej Consumer Products, Ltd. ² | 10,323,995 | 136,094 |
| Uni-Charm Corp. | 2,998,064 | 111,081 |
| Diageo PLC | 2,554,698 | 109,586 |
| JBS SA | 29,518,100 | 107,637 |
| Essity Aktiebolag, Class B | 2,662,688 | 70,873 |
| Imperial Brands PLC | 1,813,848 | 40,113 |
| Ocado Group PLC ² | 3,531,306 | 25,512 |
| Foshan Haitian Flavouring and Food Co., Ltd., Class A | 3,332,680 | 21,493 |
| Proya Cosmetics Co., Ltd., Class A | 1,360,130 | 21,097 |
| COSMOS Pharmaceutical Corp. | 198,400 | 20,080 |
| | | <u>8,076,656</u> |
| Communication services 4.65% | | |
| Sea, Ltd., Class A (ADR) ² | 26,188,601 | 1,519,987 |
| Bharti Airtel, Ltd. | 116,501,168 | 1,249,617 |
| Bharti Airtel, Ltd., interim shares | 3,458,788 | 20,512 |
| Tencent Holdings, Ltd. | 18,405,614 | 783,390 |
| SoftBank Group Corp. | 12,106,400 | 574,590 |
| Publicis Groupe SA | 5,624,918 | 438,794 |
| Nippon Telegraph and Telephone Corp. | 262,547,500 | 311,091 |
| Deutsche Telekom AG | 14,123,895 | 307,858 |
| NetEase, Inc. | 13,605,800 | 264,398 |
| Informa PLC | 22,903,876 | 211,129 |
| Universal Music Group NV | 8,104,941 | 180,072 |
| Nintendo Co., Ltd. | 3,850,800 | 175,164 |
| Ubisoft Entertainment SA ² | 5,373,715 | 151,894 |
| Capcom Co., Ltd. | 1,658,200 | 65,719 |
| Singapore Telecommunications, Ltd. | 26,283,000 | 48,697 |
| Vivendi SE | 4,293,831 | 39,586 |
| Spotify Technology SA ² | 207,902 | 33,379 |
| América Móvil, SAB de CV, Class B (ADR) | 1,180,420 | 25,544 |
| MTN Group, Ltd. | 2,790,825 | 20,535 |
| Yandex NV, Class A ² | 1,300,000 | 18,369 |
| | | <u>6,440,325</u> |
| Utilities 0.94% | | |
| ENN Energy Holdings, Ltd. | 55,468,707 | 693,177 |
| Engie SA | 14,107,006 | 234,643 |
| RWE AG | 3,942,678 | 171,614 |
| China Resources Gas Group, Ltd. | 16,642,300 | 57,061 |
| National Grid PLC | 2,363,513 | 31,232 |
| Iberdrola, SA, non-registered shares | 2,375,448 | 31,028 |
| Enel SpA | 4,142,015 | 27,902 |
| Ørsted AS | 272,772 | 25,771 |
| E.ON SE | 1,871,223 | 23,851 |
| | | <u>1,296,279</u> |

Common stocks (continued)

| Real estate 0.48% | Shares | Value (000) |
|---|-------------|--------------------|
| ESR Group, Ltd. | 138,032,200 | \$ 237,633 |
| Goodman Logistics (HK), Ltd. REIT | 14,357,126 | 192,322 |
| KE Holdings, Inc., Class A (ADR) ² | 6,498,423 | 96,502 |
| China Resources Mixc Lifestyle Services, Ltd. | 18,425,200 | 91,672 |
| Ayala Land, Inc. | 116,734,007 | 51,453 |
| | | <u>669,582</u> |
| Total common stocks (cost: \$86,945,779,000) | | <u>131,869,039</u> |

Preferred securities 0.77%

Health care 0.36%

| | | |
|--|------------|----------------|
| Sartorius AG, nonvoting non-registered preferred shares ³ | 1,109,402 | 380,441 |
| Grifols, SA, Class B, nonvoting non-registered preferred shares ² | 13,022,612 | 118,342 |
| | | <u>498,783</u> |

Consumer discretionary 0.31%

| | | |
|--|-----------|----------------|
| Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares | 3,399,359 | <u>421,912</u> |
|--|-----------|----------------|

Financials 0.10%

| | | |
|---|------------|----------------|
| Itaú Unibanco Holding SA, preferred nominative shares | 15,688,646 | 93,119 |
| Banco Bradesco SA, preferred nominative shares | 14,332,552 | 49,240 |
| | | <u>142,359</u> |

Information technology 0.00%

| | | |
|--|-------|--------------|
| Canva, Inc., Series A, noncumulative preferred shares ^{2,4,5} | 3,308 | 4,040 |
| Canva, Inc., Series A-3, noncumulative preferred shares ^{2,4,5} | 133 | 162 |
| Canva, Inc., Series A-4, noncumulative preferred shares ^{2,4,5} | 11 | 14 |
| Canva, Inc., Series A-5, noncumulative preferred shares ^{2,4,5} | 9 | 11 |
| | | <u>4,227</u> |

| | | |
|---|--|------------------|
| Total preferred securities (cost: \$828,927,000) | | <u>1,067,281</u> |
|---|--|------------------|

Rights & warrants 0.07%

Health care 0.04%

| | | |
|--|-----------|---------------|
| WuXi AppTec Co., Ltd., Class A, warrants, expire 11/21/2023 ^{2,7} | 5,960,795 | <u>51,339</u> |
|--|-----------|---------------|

Consumer discretionary 0.03%

| | | |
|--|-----------|---------------|
| Midea Group Co., Ltd., Class A, warrants, expire 2/26/2024 ^{2,7} | 5,565,400 | 45,298 |
| Compagnie Financière Richemont SA, Class A, warrants, expire 11/22/2023 ² | 3,521,232 | 4,859 |
| | | <u>50,157</u> |

| | | |
|--|--|----------------|
| Total rights & warrants (cost: \$116,426,000) | | <u>101,496</u> |
|--|--|----------------|

Short-term securities 4.20%

Money market investments 4.13%

| | | |
|--|------------|------------------|
| Capital Group Central Cash Fund 5.15% ^{1,8} | 57,311,080 | <u>5,731,681</u> |
|--|------------|------------------|

Short-term securities (continued)

| Money market investments purchased with collateral from securities on loan 0.07% | Shares | Value (000) |
|---|------------|-----------------------------|
| Capital Group Central Cash Fund 5.15% ^{1,8,9} | 229,647 | \$ 22,967 |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.05% ^{8,9} | 13,083,703 | 13,084 |
| Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.00% ^{8,9} | 11,500,000 | 11,500 |
| Goldman Sachs Financial Square Government Fund, Institutional Shares 5.01% ^{8,9} | 11,500,000 | 11,500 |
| BlackRock Liquidity Funds - FedFund, Institutional Shares 4.99% ^{8,9} | 9,600,000 | 9,600 |
| Fidelity Investments Money Market Government Portfolio, Class I 4.99% ^{8,9} | 8,600,000 | 8,600 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class 5.03% ^{8,9} | 8,600,000 | 8,600 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.03% ^{8,9} | 7,700,000 | 7,700 |
| RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.99% ^{8,9} | 2,800,000 | 2,800 |
| | | <u>96,351</u> |
| Total short-term securities (cost: \$5,826,619,000) | | <u>5,828,032</u> |
| Total investment securities 100.14% (cost: \$93,717,751,000) | | 138,865,848 |
| Other assets less liabilities (0.14)% | | <u>(196,685)</u> |
| Net assets 100.00% | | <u><u>\$138,669,163</u></u> |

Investments in affiliates¹

| | Value of affiliates at 4/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value of affiliates at 6/30/2023 (000) | Dividend income (000) |
|---|---------------------------------------|-----------------|----------------------|--------------------------------|--|--|-----------------------|
| Common stocks 4.37% | | | | | | | |
| Industrials 1.00% | | | | | | | |
| Melrose Industries PLC | \$ 668,036 | \$ 25,021 | \$ 247,217 | \$ 482 | \$ 272,061 | \$ 718,383 | \$ – |
| Kingspan Group PLC | 688,557 | 10,954 | 2,668 | 719 | (21,056) | 676,506 | 2,623 |
| | | | | | | <u>1,394,889</u> | |
| Information technology 0.54% | | | | | | | |
| NICE, Ltd. (ADR) ^{2,3} | 896,614 | – | 109,808 | (13,506) | (70,789) | 702,511 | – |
| NICE, Ltd. ² | 51,750 | – | 5,167 | 1,711 | (6,087) | 42,207 | – |
| | | | | | | <u>744,718</u> | |
| Consumer discretionary 1.70% | | | | | | | |
| Flutter Entertainment PLC ² | 1,874,750 | 17,471 | 40,456 | 15,909 | 183,634 | 2,051,308 | – |
| Flutter Entertainment PLC (CDI) ² | – | 131,531 | – | – | 2,899 | 134,430 | – |
| Dowlais Group PLC ² | – | 246,246 | – | – | (70,982) | 175,264 | – |
| | | | | | | <u>2,361,002</u> | |
| Materials 1.13% | | | | | | | |
| First Quantum Minerals, Ltd. | 1,163,840 | – | 5,313 | 4,820 | 29,434 | 1,192,781 | 4,935 |
| Lundin Mining Corp. | 320,997 | – | 1,504 | (54) | 49,340 | 368,779 | 3,120 |
| | | | | | | <u>1,561,560</u> | |
| Energy 0.00% | | | | | | | |
| Canadian Natural Resources, Ltd. (CAD denominated) ^{3,10} | 3,254,271 | – | 725,705 | (24,626) | 73,186 | – | 30,938 |
| Communication services 0.00% | | | | | | | |
| Sea, Ltd., Class A (ADR) ^{2,10} | 2,904,270 | 13,378 | 498,411 | (58,013) | (841,237) | – | – |
| Total common stocks | | | | | | <u>6,062,169</u> | |
| Short-term securities 4.15% | | | | | | | |
| Money market investments 4.13% | | | | | | | |
| Capital Group Central Cash Fund 5.15% ⁸ | 7,430,845 | 3,360,802 | 5,060,666 | 362 | 338 | 5,731,681 | 79,383 |
| Money market investments purchased with collateral from securities on loan 0.02% | | | | | | | |
| Capital Group Central Cash Fund 5.15% ^{8,9} | 50,797 | | 27,830 ¹¹ | | | 22,967 | – ¹² |
| Total short-term securities | | | | | | <u>5,754,648</u> | |
| Total 8.52% | | | | <u>\$(72,196)</u> | <u>\$(399,259)</u> | <u>\$11,816,817</u> | <u>\$120,999</u> |

Restricted securities⁵

| | Acquisition date(s) | Cost (000) | Value (000) | Percent of net assets |
|--|---------------------|------------------|-----------------|-----------------------|
| Canva, Inc. ^{2,4} | 8/26/2021-11/4/2021 | \$ 64,403 | \$46,137 | .04% |
| Canva, Inc., Series A, noncumulative preferred shares ^{2,4} | 11/4/2021 | 5,639 | 4,040 | .00 ¹³ |
| Canva, Inc., Series A-3, noncumulative preferred shares ^{2,4} | 11/4/2021 | 227 | 162 | .00 ¹³ |
| Canva, Inc., Series A-4, noncumulative preferred shares ^{2,4} | 11/4/2021 | 19 | 14 | .00 ¹³ |
| Canva, Inc., Series A-5, noncumulative preferred shares ^{2,4} | 11/4/2021 | 15 | 11 | .00 ¹³ |
| Checkout Payments Group, Ltd., Series D ^{2,4} | 1/11/2022 | 148,840 | 43,111 | .03 |
| Total | | <u>\$219,143</u> | <u>\$93,475</u> | <u>.07%</u> |

¹Affiliate 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.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$896,763,000, which represented .65% of the net assets of the fund.

⁴Value determined using significant unobservable inputs.

⁵Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$93,475,000, which represented .07% of the net assets of the fund.

⁶Amount less than one thousand.

⁷Acquired 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 \$96,637,000, which represented .07% of the net assets of the fund.

⁸Rate represents the seven-day yield at 6/30/2023.

⁹Security purchased with cash collateral from securities on loan.

¹⁰Affiliated issuer during the reporting period but no longer an affiliate at 6/30/2023. Refer to the investment portfolio for the security value at 6/30/2023.

¹¹Represents net activity.

¹²Dividend income is included with securities lending income and is not shown in this table.

¹³Amount less than .01%.

Valuation disclosures

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

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

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

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

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

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, 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. The table on the following page presents the fund's valuation levels as of June 30, 2023 (dollars in thousands):

| | Investment securities | | | Total |
|------------------------|-----------------------|----------------------|-----------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Common stocks: | | | | |
| Industrials | \$ 1,852,703 | \$ 18,631,933 | \$ – | \$ 20,484,636 |
| Information technology | 3,884,079 | 15,390,339 | 46,137 | 19,320,555 |
| Consumer discretionary | 2,727,537 | 15,649,652 | – | 18,377,189 |
| Health care | 974,810 | 16,855,351 | – | 17,830,161 |
| Financials | 2,438,199 | 14,354,555 | 43,111 | 16,835,865 |
| Materials | 4,060,215 | 7,628,353 | – | 11,688,568 |
| Energy | 4,211,950 | 6,637,273 | –* | 10,849,223 |
| Consumer staples | 1,042,077 | 7,034,579 | – | 8,076,656 |
| Communication services | 1,578,910 | 4,861,415 | – | 6,440,325 |
| Utilities | – | 1,296,279 | – | 1,296,279 |
| Real estate | 96,502 | 573,080 | – | 669,582 |
| Preferred securities | 142,359 | 920,695 | 4,227 | 1,067,281 |
| Rights & warrants | 4,859 | 96,637 | – | 101,496 |
| Short-term securities | 5,828,032 | – | – | 5,828,032 |
| Total | \$28,842,232 | \$109,930,141 | \$93,475 | \$138,865,848 |

*Amount less than one thousand.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

EUR = Euros

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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