



unaudited

Common stocks 94.28%

Information technology 21.85%

| | Shares | Value (000) |
|--|-------------|-------------------|
| Microsoft Corp. | 16,588,420 | \$ 6,237,909 |
| Broadcom, Inc. | 3,001,478 | 3,350,400 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 149,546,941 | 2,878,103 |
| ASML Holding NV | 2,386,385 | 1,801,752 |
| ASML Holding NV (ADR) | 1,220,865 | 924,097 |
| NVIDIA Corp. | 2,621,480 | 1,298,209 |
| Salesforce, Inc. ¹ | 3,810,803 | 1,002,775 |
| Applied Materials, Inc. | 4,995,918 | 809,688 |
| GoDaddy, Inc., Class A ¹ | 6,684,183 | 709,593 |
| Shopify, Inc., Class A, subordinate voting shares ¹ | 8,305,881 | 647,028 |
| TE Connectivity, Ltd. | 4,602,778 | 646,690 |
| SAP SE | 4,202,680 | 646,479 |
| Motorola Solutions, Inc. | 1,967,398 | 615,973 |
| Synopsys, Inc. ¹ | 1,132,031 | 582,894 |
| ServiceNow, Inc. ¹ | 796,735 | 562,885 |
| Apple, Inc. | 2,859,728 | 550,583 |
| Keyence Corp. | 968,040 | 424,334 |
| Capgemini SE | 1,985,867 | 415,430 |
| ON Semiconductor Corp. ¹ | 4,421,072 | 369,292 |
| STMicroelectronics NV | 7,185,358 | 360,536 |
| Samsung Electronics Co., Ltd. | 5,742,738 | 349,273 |
| Arista Networks, Inc. ¹ | 1,197,071 | 281,922 |
| Cloudflare, Inc., Class A ¹ | 3,050,000 | 253,943 |
| Trimble, Inc. ¹ | 4,014,430 | 213,568 |
| Fujitsu, Ltd. | 1,405,100 | 212,122 |
| NICE, Ltd. (ADR) ¹ | 1,028,565 | 205,209 |
| Tokyo Electron, Ltd. | 1,058,859 | 188,213 |
| MediaTek, Inc. | 5,529,000 | 182,101 |
| TDK Corp. | 3,553,500 | 168,450 |
| Smartsheet, Inc., Class A ¹ | 2,855,795 | 136,564 |
| Micron Technology, Inc. | 1,194,277 | 101,920 |
| Wolfspeed, Inc. ¹ | 2,260,773 | 98,366 |
| Hexagon AB, Class B | 7,772,246 | 93,641 |
| Globant SA ¹ | 353,903 | 84,222 |
| EPAM Systems, Inc. ¹ | 275,000 | 81,769 |
| Workday, Inc., Class A ¹ | 293,205 | 80,942 |
| Adobe, Inc. ¹ | 115,013 | 68,617 |
| Endava PLC, Class A (ADR) ¹ | 589,976 | 45,930 |
| | | <u>27,681,422</u> |

Health care 15.92%

| | | |
|--------------------------------|------------|-----------|
| Novo Nordisk AS, Class B | 39,127,756 | 4,047,173 |
| Novo Nordisk AS, Class B (ADR) | 804,104 | 83,185 |
| Eli Lilly and Co. | 3,827,060 | 2,230,870 |
| AstraZeneca PLC | 12,703,684 | 1,710,975 |
| AstraZeneca PLC (ADR) | 1,153,660 | 77,699 |

Common stocks (continued)

| Health care (continued) | Shares | Value (000) |
|---|------------|-------------------|
| Vertex Pharmaceuticals, Inc. ¹ | 3,209,011 | \$ 1,305,714 |
| Zoetis, Inc., Class A | 5,386,453 | 1,063,124 |
| Thermo Fisher Scientific, Inc. | 1,805,410 | 958,294 |
| Regeneron Pharmaceuticals, Inc. ¹ | 892,478 | 783,854 |
| Intuitive Surgical, Inc. ¹ | 2,318,155 | 782,053 |
| EssilorLuxottica SA | 3,859,218 | 775,686 |
| Danaher Corp. | 3,059,172 | 707,709 |
| Alnylam Pharmaceuticals, Inc. ¹ | 3,318,681 | 635,229 |
| BeiGene, Ltd. (ADR) ¹ | 2,488,364 | 448,801 |
| BeiGene, Ltd. ¹ | 2,882,400 | 40,158 |
| IDEXX Laboratories, Inc. ¹ | 869,643 | 482,695 |
| Pfizer, Inc. | 13,779,340 | 396,707 |
| Bristol-Myers Squibb Co. | 7,638,114 | 391,912 |
| Abbott Laboratories | 3,431,438 | 377,698 |
| Siemens Healthineers AG | 5,037,185 | 292,714 |
| Insulet Corp. ¹ | 1,232,023 | 267,324 |
| Sanofi | 2,666,041 | 264,315 |
| Mettler-Toledo International, Inc. ¹ | 186,108 | 225,742 |
| CRISPR Therapeutics AG ^{1,2} | 3,550,544 | 222,264 |
| Karuna Therapeutics, Inc. ¹ | 681,812 | 215,800 |
| Gilead Sciences, Inc. | 2,200,000 | 178,222 |
| Grifols, SA, Class B (ADR) ¹ | 13,380,412 | 154,678 |
| Edwards Lifesciences Corp. ¹ | 2,023,556 | 154,296 |
| Lonza Group AG | 332,759 | 139,997 |
| Bayer AG | 3,146,531 | 116,811 |
| Genmab A/S ¹ | 335,883 | 106,989 |
| Amplifon SpA | 2,652,315 | 92,047 |
| Asahi Intecc Co., Ltd. | 4,412,600 | 89,454 |
| BioNTech SE (ADR) ^{1,2} | 800,000 | 84,432 |
| AbbVie, Inc. | 481,252 | 74,580 |
| Catalent, Inc. ¹ | 1,367,945 | 61,462 |
| Tandem Diabetes Care, Inc. ¹ | 1,991,752 | 58,916 |
| Straumann Holding AG | 284,386 | 46,006 |
| Eurofins Scientific SE, non-registered shares | 382,130 | 25,002 |
| | | <u>20,170,587</u> |

Consumer discretionary 12.42%

| | | |
|--|------------|-----------|
| Tesla, Inc. ¹ | 10,528,115 | 2,616,026 |
| LVMH Moët Hennessy-Louis Vuitton SE | 1,702,044 | 1,380,571 |
| Booking Holdings, Inc. ¹ | 336,319 | 1,192,997 |
| Home Depot, Inc. | 2,378,393 | 824,232 |
| Hermès International | 322,471 | 684,372 |
| Royal Caribbean Cruises, Ltd. ¹ | 5,246,708 | 679,396 |
| Trip.com Group, Ltd. (ADR) ¹ | 14,731,962 | 530,498 |
| Hilton Worldwide Holdings, Inc. | 2,693,468 | 490,454 |
| Prosus NV, Class N | 16,342,183 | 487,277 |
| Evolution AB | 4,040,639 | 483,611 |
| lululemon athletica, Inc. ¹ | 904,142 | 462,279 |
| Flutter Entertainment PLC ¹ | 1,822,741 | 321,004 |
| Flutter Entertainment PLC (CDI) ¹ | 753,770 | 133,505 |
| Restaurant Brands International, Inc. ² | 5,411,750 | 422,820 |
| Airbnb, Inc., Class A ¹ | 3,096,419 | 421,546 |
| MercadoLibre, Inc. ¹ | 260,306 | 409,081 |
| Amazon.com, Inc. ¹ | 2,668,416 | 405,439 |
| Kering SA | 865,655 | 384,161 |

Common stocks (continued)

Consumer discretionary (continued)

| | Shares | Value (000) |
|---|-------------|-------------------|
| Renault SA | 8,548,240 | \$ 349,777 |
| Amadeus IT Group SA, Class A, non-registered shares | 4,745,311 | 340,334 |
| Entain PLC | 26,031,222 | 328,809 |
| YUM! Brands, Inc. | 2,167,278 | 283,177 |
| NIKE, Inc., Class B | 2,540,759 | 275,850 |
| Industria de Diseño Textil, SA | 5,417,046 | 236,272 |
| Galaxy Entertainment Group, Ltd. | 33,602,000 | 187,810 |
| Etsy, Inc. ¹ | 2,167,616 | 175,685 |
| Naspers, Ltd., Class N | 925,273 | 158,381 |
| Suzuki Motor Corp. | 3,581,925 | 154,183 |
| Compagnie Financière Richemont SA, Class A | 998,196 | 137,684 |
| Sands China, Ltd. ¹ | 45,283,800 | 132,147 |
| General Motors Co. | 3,009,655 | 108,107 |
| adidas AG | 499,218 | 101,511 |
| McDonald's Corp. | 318,503 | 94,439 |
| Wynn Macau, Ltd. ^{1,2} | 106,140,000 | 87,261 |
| Nitori Holdings Co., Ltd. | 638,400 | 85,288 |
| Valeo SA, non-registered shares | 4,141,100 | 64,028 |
| Birkenstock Holding PLC ^{1,2} | 1,223,100 | 59,602 |
| Ferrari NV (EUR denominated) | 133,379 | 44,954 |
| | | <u>15,734,568</u> |

Industrials 12.41%

| | | |
|---|------------|-----------|
| Caterpillar, Inc. | 4,534,996 | 1,340,862 |
| Carrier Global Corp. | 18,666,240 | 1,072,375 |
| Safran SA | 5,972,376 | 1,053,553 |
| Airbus SE, non-registered shares | 6,810,393 | 1,051,241 |
| Schneider Electric SE | 3,934,524 | 792,217 |
| DSV A/S | 3,867,278 | 680,299 |
| Copart, Inc. ¹ | 13,750,344 | 673,767 |
| Canadian Pacific Kansas City, Ltd. ² | 8,023,696 | 634,353 |
| Daikin Industries, Ltd. | 3,635,300 | 590,517 |
| ABB, Ltd. | 11,323,021 | 503,185 |
| BAE Systems PLC | 35,346,047 | 500,072 |
| Ryanair Holdings PLC (ADR) | 3,560,238 | 474,793 |
| TransDigm Group, Inc. | 464,766 | 470,157 |
| ASSA ABLOY AB, Class B | 14,095,588 | 406,086 |
| Equifax, Inc. | 1,601,243 | 395,971 |
| RELX PLC | 6,850,740 | 271,702 |
| FedEx Corp. | 1,048,883 | 265,336 |
| Boeing Co. ¹ | 945,050 | 246,337 |
| Uber Technologies, Inc. ¹ | 3,937,812 | 242,451 |
| Delta Air Lines, Inc. | 5,141,393 | 206,838 |
| General Electric Co. | 1,591,791 | 203,160 |
| Rolls-Royce Holdings PLC ¹ | 52,540,869 | 200,097 |
| Rentokil Initial PLC | 34,100,711 | 193,669 |
| Mitsui & Co., Ltd. | 5,117,000 | 190,655 |
| Ingersoll-Rand, Inc. | 2,426,146 | 187,638 |
| Chart Industries, Inc. ¹ | 1,328,022 | 181,049 |
| HEICO Corp. | 1,002,700 | 179,353 |
| Siemens AG | 886,732 | 166,324 |
| Recruit Holdings Co., Ltd. | 3,705,783 | 158,212 |
| Aalberts NV, non-registered shares | 3,500,000 | 152,317 |
| Howmet Aerospace, Inc. | 2,747,300 | 148,684 |
| Thales SA | 1,000,000 | 147,896 |

Common stocks (continued)

| Industrials (continued) | Shares | Value (000) |
|--|-----------|-------------------|
| SMC Corp. | 273,200 | \$ 146,099 |
| Brenntag SE | 1,497,662 | 137,491 |
| ITOCHU Corp. ² | 3,268,200 | 133,406 |
| Fortive Corp. | 1,767,500 | 130,141 |
| Bunzl PLC | 3,153,181 | 127,991 |
| L3Harris Technologies, Inc. | 570,449 | 120,148 |
| ATS Corp. ¹ | 2,733,164 | 117,800 |
| Techtronic Industries Co., Ltd. | 9,290,016 | 111,115 |
| ITT, Inc. | 918,134 | 109,552 |
| Northrop Grumman Corp. | 222,970 | 104,381 |
| Regal Rexnord Corp. | 700,905 | 103,748 |
| Contemporary Amperex Technology Co., Ltd., Class A | 4,386,370 | 100,769 |
| Canadian National Railway Co. (CAD denominated) | 654,605 | 82,280 |
| Veralto Corp. | 846,194 | 69,608 |
| Hitachi, Ltd. | 858,700 | 62,059 |
| Concentrix Corp. | 539,409 | 52,975 |
| Spirax-Sarco Engineering PLC | 285,493 | 38,137 |
| | | <u>15,728,866</u> |

Financials 10.15%

| | | |
|---|-------------|-----------|
| AIA Group, Ltd. | 126,681,611 | 1,100,281 |
| JPMorgan Chase & Co. | 6,336,087 | 1,077,768 |
| London Stock Exchange Group PLC | 7,798,724 | 921,917 |
| Chubb, Ltd. | 3,050,934 | 689,511 |
| Mastercard, Inc., Class A | 1,234,057 | 526,338 |
| Aon PLC, Class A | 1,770,131 | 515,144 |
| Blackstone, Inc. | 3,917,319 | 512,855 |
| Visa, Inc., Class A | 1,955,881 | 509,214 |
| CME Group, Inc., Class A | 2,290,715 | 482,425 |
| Edenred SA | 6,913,449 | 415,106 |
| Moody's Corp. | 1,052,718 | 411,150 |
| UniCredit SpA | 14,403,731 | 390,740 |
| DNB Bank ASA | 18,355,637 | 389,960 |
| Arch Capital Group, Ltd. ¹ | 5,171,902 | 384,117 |
| ICICI Bank, Ltd. (ADR) | 9,314,867 | 222,066 |
| ICICI Bank, Ltd. | 12,897,573 | 154,247 |
| Bank of America Corp. | 10,571,708 | 355,949 |
| DBS Group Holdings, Ltd. | 13,953,000 | 352,519 |
| S&P Global, Inc. | 769,081 | 338,796 |
| BlackRock, Inc. | 388,947 | 315,747 |
| AXA SA | 8,366,495 | 273,106 |
| Arthur J. Gallagher & Co. | 1,065,840 | 239,686 |
| Brookfield Asset Management, Ltd., Class A ² | 5,790,232 | 232,594 |
| Société Générale | 7,576,200 | 201,989 |
| Hiscox, Ltd. | 14,569,151 | 195,417 |
| Prudential PLC | 17,255,842 | 194,251 |
| Zurich Insurance Group AG | 345,171 | 180,458 |
| Morgan Stanley | 1,889,806 | 176,224 |
| Brookfield Corp., Class A | 3,671,081 | 147,284 |
| Goldman Sachs Group, Inc. | 380,406 | 146,749 |
| TMX Group, Ltd. | 6,000,940 | 145,149 |
| Citigroup, Inc. | 2,778,677 | 142,935 |
| Block, Inc., Class A ¹ | 1,722,500 | 133,235 |
| Deutsche Bank AG | 8,427,219 | 115,021 |
| Hong Kong Exchanges and Clearing, Ltd. | 2,550,800 | 87,276 |

Common stocks (continued)

| Financials (continued) | Shares | Value (000) |
|--|-----------|-------------------|
| Skandinaviska Enskilda Banken AB, Class A | 4,087,767 | \$ 56,269 |
| Worldline SA, non-registered shares ¹ | 2,936,025 | 50,993 |
| MSCI, Inc. | 63,000 | 35,636 |
| FleetCor Technologies, Inc. ¹ | 90,311 | 25,523 |
| Jio Financial Services, Ltd. ¹ | 7,143,271 | 19,971 |
| | | <u>12,865,616</u> |

Communication services 7.22%

| | | |
|--|------------|------------------|
| Meta Platforms, Inc., Class A ¹ | 9,392,629 | 3,324,615 |
| Alphabet, Inc., Class C ¹ | 7,704,346 | 1,085,773 |
| Alphabet, Inc., Class A ¹ | 7,591,194 | 1,060,414 |
| Netflix, Inc. ¹ | 2,484,835 | 1,209,816 |
| Publicis Groupe SA | 4,892,167 | 454,945 |
| Tencent Holdings, Ltd. | 11,381,500 | 430,002 |
| América Móvil, SAB de CV, Class B (ADR) | 20,741,156 | 384,126 |
| MTN Group, Ltd. | 33,903,895 | 213,854 |
| Electronic Arts, Inc. | 1,472,140 | 201,403 |
| Bharti Airtel, Ltd. | 15,755,659 | 195,184 |
| Singapore Telecommunications, Ltd. | 90,361,500 | 168,862 |
| Warner Music Group Corp., Class A | 3,919,041 | 140,263 |
| Adevinta ASA ¹ | 10,055,968 | 111,194 |
| Cellnex Telecom, SA, non-registered shares | 2,406,560 | 95,086 |
| Take-Two Interactive Software, Inc. ¹ | 458,154 | 73,740 |
| | | <u>9,149,277</u> |

Consumer staples 5.47%

| | | |
|---|------------|------------------|
| Nestlé SA | 10,305,744 | 1,192,760 |
| Philip Morris International, Inc. | 9,032,467 | 849,775 |
| Costco Wholesale Corp. | 1,170,607 | 772,694 |
| Mondelez International, Inc., Class A | 8,224,250 | 595,682 |
| Bunge Global SA | 4,966,000 | 501,318 |
| Carlsberg A/S, Class B | 3,851,572 | 482,755 |
| L'Oréal SA, bonus shares | 686,197 | 341,181 |
| L'Oréal SA, non-registered shares | 103,478 | 51,450 |
| Monster Beverage Corp. ¹ | 6,208,702 | 357,683 |
| Danone SA | 4,038,689 | 261,955 |
| British American Tobacco PLC | 8,302,619 | 242,289 |
| Pernod Ricard SA | 1,266,875 | 224,022 |
| Anheuser-Busch InBev SA/NV | 3,411,233 | 220,387 |
| Carrefour SA, non-registered shares | 10,176,552 | 186,252 |
| Reckitt Benckiser Group PLC | 2,414,405 | 166,569 |
| Walgreens Boots Alliance, Inc. | 6,265,868 | 163,602 |
| Uni-Charm Corp. | 2,689,100 | 97,148 |
| Chocoladefabriken Lindt & Sprüngli AG, nonvoting shares | 6,423 | 77,149 |
| KOSÉ Corp. ² | 902,400 | 67,450 |
| General Mills, Inc. | 700,843 | 45,653 |
| Varun Beverages, Ltd. | 2,003,018 | 29,759 |
| | | <u>6,927,533</u> |

Materials 4.89%

| | | |
|---|------------|---------|
| Sika AG | 2,782,142 | 909,021 |
| Sherwin-Williams Co. | 2,914,193 | 908,937 |
| Shin-Etsu Chemical Co., Ltd. | 21,673,500 | 905,654 |
| Linde PLC | 1,422,447 | 584,213 |
| Vale SA (ADR), ordinary nominative shares | 29,265,595 | 464,152 |

Common stocks (continued)

| Materials (continued) | Shares | Value (000) |
|---|------------|--------------------|
| Vale SA, ordinary nominative shares | 398,352 | \$ 6,317 |
| Air Liquide SA | 1,422,175 | 276,657 |
| Air Liquide SA, bonus shares | 541,455 | 105,330 |
| Rio Tinto PLC | 3,859,539 | 286,640 |
| Albemarle Corp. | 1,424,556 | 205,820 |
| Gerdau SA (ADR) | 41,243,105 | 200,029 |
| Freeport-McMoRan, Inc. | 4,235,311 | 180,297 |
| Celanese Corp. | 1,134,267 | 176,231 |
| International Flavors & Fragrances, Inc. | 2,025,192 | 163,980 |
| Asahi Kasei Corp. | 19,942,073 | 147,564 |
| First Quantum Minerals, Ltd. | 15,165,714 | 124,182 |
| Mosaic Co. | 3,222,518 | 115,141 |
| Grupo México, SAB de CV, Series B | 20,041,086 | 111,152 |
| Corteva, Inc. | 2,203,792 | 105,606 |
| Glencore PLC | 16,016,470 | 96,087 |
| DSM-Firmenich AG | 622,231 | 63,353 |
| LANXESS AG | 1,500,000 | 46,959 |
| Barrick Gold Corp. | 725,989 | 13,133 |
| | | <u>6,196,455</u> |
| Energy 3.02% | | |
| TotalEnergies SE | 12,686,944 | 861,804 |
| Cenovus Energy, Inc. (CAD denominated) | 42,479,867 | 707,864 |
| BP PLC | 94,182,760 | 556,575 |
| Schlumberger NV | 10,342,794 | 538,239 |
| TC Energy Corp. (CAD denominated) ² | 6,593,388 | 257,555 |
| ConocoPhillips | 1,794,196 | 208,252 |
| Canadian Natural Resources, Ltd. (CAD denominated) | 2,716,889 | 177,996 |
| Baker Hughes Co., Class A | 4,000,000 | 136,720 |
| Tourmaline Oil Corp. | 2,934,403 | 131,966 |
| Equinor ASA | 3,193,514 | 101,169 |
| Hess Corp. | 600,000 | 86,496 |
| INPEX Corp. ² | 4,743,600 | 63,937 |
| Gazprom PJSC ^{1,3} | 84,876,650 | — ⁴ |
| Rosneft Oil Co. PJSC ³ | 40,028,340 | — ⁴ |
| LUKOIL Oil Co. PJSC ³ | 580,410 | — ⁴ |
| | | <u>3,828,573</u> |
| Utilities 0.63% | | |
| Engie SA | 20,848,581 | 366,604 |
| AES Corp. | 12,693,819 | 244,356 |
| Sempra | 2,491,018 | 186,154 |
| | | <u>797,114</u> |
| Real estate 0.30% | | |
| Equinix, Inc. REIT | 308,587 | 248,533 |
| Goodman Logistics (HK), Ltd. REIT | 7,535,257 | 129,384 |
| | | <u>377,917</u> |
| Total common stocks (cost: \$65,185,292,000) | | <u>119,457,928</u> |

Short-term securities 6.21%

Money market investments 5.73%

| | | |
|--|------------|-----------|
| Capital Group Central Cash Fund 5.44% ^{5,6} | 72,639,093 | 7,263,183 |
|--|------------|-----------|

Short-term securities (continued)

| Money market investments purchased with collateral from securities on loan 0.48% | Shares | Value (000) |
|---|------------|----------------------|
| State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32% ^{5,7} | 96,000,000 | \$ 96,000 |
| Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.25% ^{5,7} | 84,000,000 | 84,000 |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{5,7} | 78,124,122 | 78,124 |
| Fidelity Investments Money Market Government Portfolio, Class I 5.25% ^{5,7} | 78,000,000 | 78,000 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.27% ^{5,7} | 78,000,000 | 78,000 |
| BlackRock Liquidity Funds - FedFund, Institutional Shares 5.26% ^{5,7} | 66,000,000 | 66,000 |
| Goldman Sachs Financial Square Government Fund, Institutional Shares 5.23% ^{5,7} | 60,000,000 | 60,000 |
| Capital Group Central Cash Fund 5.44% ^{5,6,7} | 420,917 | 42,088 |
| RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.23% ^{5,7} | 18,000,000 | 18,000 |
| | | <u>600,212</u> |
| Total short-term securities (cost: \$7,864,047,000) | | <u>7,863,395</u> |
| Total investment securities 100.49% (cost: \$73,049,339,000) | | 127,321,323 |
| Other assets less liabilities (0.49)% | | (623,011) |
| Net assets 100.00% | | <u>\$126,698,312</u> |

Investments in affiliates⁶

| | Value at 10/1/2023 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 12/31/2023 (000) | Dividend or interest income (000) |
|---|--------------------------------|--------------------|---------------------|---|--|---------------------------------|--|
| Common stocks 0.00% | | | | | | | |
| Information technology 0.00% | | | | | | | |
| GoDaddy, Inc., Class A ^{1,8} | \$ 568,824 | \$ - | \$ 69,401 | \$ (6,637) | \$ 216,807 | \$ - | \$ - |
| Consumer discretionary 0.00% | | | | | | | |
| Entain PLC ⁸ | 392,544 | - | 91,770 | (50,924) | 78,959 | - | - |
| Total common stocks | | | | | | <u>-</u> | |
| Short-term securities 5.77% | | | | | | | |
| Money market investments 5.73% | | | | | | | |
| Capital Group Central Cash Fund 5.44% ⁵ | 1,426,235 | 8,284,247 | 2,446,738 | 78 | (639) | 7,263,183 | 96,005 |
| Money market investments purchased with collateral from securities on loan 0.04% | | | | | | | |
| Capital Group Central Cash Fund 5.44% ^{5,7} | 60,221 | | 18,133 ⁹ | | | 42,088 | - ¹⁰ |
| Total short-term securities | | | | | | <u>7,305,271</u> | |
| Total 5.77% | | | | <u>\$(57,483)</u> | <u>\$295,127</u> | <u>\$7,305,271</u> | <u>\$96,005</u> |

¹Security did not produce income during the last 12 months.²All or a portion of this security was on loan. The total value of all such securities was \$704,955,000, which represented .56% of the net assets of the fund.³Value determined using significant unobservable inputs.⁴Amount less than one thousand.⁵Rate represents the seven-day yield at 12/31/2023.⁶Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.⁷Security purchased with cash collateral from securities on loan.⁸Affiliated issuer during the reporting period but no longer an affiliate at 12/31/2023. Refer to the investment portfolio for the security value at 12/31/2023.⁹Represents net activity.¹⁰Dividend income is included with securities lending income and is not shown in this table.

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, 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 following table presents the fund’s valuation levels as of December 31, 2023 (dollars in thousands):

| | Investment securities | | | Total |
|------------------------|-----------------------|---------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Common stocks: | | | | |
| Information technology | \$19,960,988 | \$ 7,720,434 | \$– | \$ 27,681,422 |
| Health care | 12,423,260 | 7,747,327 | – | 20,170,587 |
| Consumer discretionary | 9,451,628 | 6,282,940 | – | 15,734,568 |
| Industrials | 7,813,757 | 7,915,109 | – | 15,728,866 |
| Financials | 7,766,095 | 5,099,521 | – | 12,865,616 |
| Communication services | 7,480,150 | 1,669,127 | – | 9,149,277 |
| Consumer staples | 3,286,407 | 3,641,126 | – | 6,927,533 |
| Materials | 3,352,873 | 2,843,582 | – | 6,196,455 |
| Energy | 2,245,088 | 1,583,485 | –* | 3,828,573 |
| Utilities | 430,510 | 366,604 | – | 797,114 |
| Real estate | 248,533 | 129,384 | – | 377,917 |
| Short-term securities | 7,863,395 | – | – | 7,863,395 |
| Total | <u>\$82,322,684</u> | <u>\$44,998,639</u> | <u>\$–*</u> | <u>\$127,321,323</u> |

*Amount less than one thousand.

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository 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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