



unaudited

Short-term securities 96.10%

U.S. Treasury bills 54.74%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 1/2/2024	4.829%	USD450,000	\$ 450,000
U.S. Treasury 1/4/2024	5.228	882,000	881,747
U.S. Treasury 1/9/2024	4.845	700,000	699,294
U.S. Treasury 1/11/2024	5.228	1,140,000	1,138,503
U.S. Treasury 1/16/2024	4.915	499,000	497,984
U.S. Treasury 1/18/2024	5.144	1,075,000	1,072,483
U.S. Treasury 1/23/2024	4.916	769,550	767,183
U.S. Treasury 1/25/2024	5.157	352,200	351,014
U.S. Treasury 1/30/2024	4.807	650,000	647,324
U.S. Treasury 2/1/2024	5.104	220,200	219,236
U.S. Treasury 2/6/2024	5.030	727,500	723,779
U.S. Treasury 2/8/2024	5.108	286,700	285,149
U.S. Treasury 2/13/2024	4.795	500,000	496,927
U.S. Treasury 2/15/2024	5.140	550,000	546,481
U.S. Treasury 2/20/2024	4.775	259,600	257,744
U.S. Treasury 2/22/2024	5.105	911,800	905,027
U.S. Treasury 2/27/2024	4.844	300,000	297,536
U.S. Treasury 2/29/2024	5.118	700,000	694,065
U.S. Treasury 3/5/2024	5.199	733,350	726,699
U.S. Treasury 3/7/2024	5.103	628,450	622,578
U.S. Treasury 3/12/2024	5.196	450,000	445,448
U.S. Treasury 3/14/2024	5.147	300,000	296,892
U.S. Treasury 3/19/2024	5.050	800,000	791,158
U.S. Treasury 3/21/2024	5.081	250,000	247,155
U.S. Treasury 3/26/2024	5.223	100,000	98,790
U.S. Treasury 3/28/2024	5.148	350,000	345,661
U.S. Treasury 4/2/2024	5.002	418,350	412,862
U.S. Treasury 4/9/2024	5.019	470,000	463,369
U.S. Treasury 4/16/2024	5.003	683,200	672,848
U.S. Treasury 4/23/2024	4.964	470,000	462,393
U.S. Treasury 4/30/2024	5.002	100,000	98,280
U.S. Treasury 5/23/2024	5.108	100,000	97,991
U.S. Treasury 5/30/2024	5.158	150,000	146,869
U.S. Treasury 6/13/2024	5.117	150,000	146,582
			<u>17,007,051</u>

Federal agency bills & notes 26.23%

Discount bills & notes 17.44%

Federal Farm Credit Banks 2/14/2024	5.230	150,000	149,031
Federal Farm Credit Banks 5/29/2024	5.210	50,000	48,938
Federal Farm Credit Banks 6/4/2024	5.220	73,000	71,390
Federal Home Loan Bank 1/3/2024	5.225	94,700	94,672
Federal Home Loan Bank 1/5/2024	5.301	475,000	474,724
Federal Home Loan Bank 1/12/2024	5.260	8,200	8,187
Federal Home Loan Bank 1/17/2024	5.173	100,000	99,767
Federal Home Loan Bank 1/19/2024	5.317	446,000	444,832

Short-term securities (continued)

Federal agency bills & notes (continued)

Discount bills & notes (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Home Loan Bank 1/22/2024	5.260%	USD32,700	\$ 32,600
Federal Home Loan Bank 1/23/2024	5.201	150,000	149,520
Federal Home Loan Bank 1/29/2024	5.260	50,000	49,795
Federal Home Loan Bank 1/31/2024	5.284	247,250	246,162
Federal Home Loan Bank 2/2/2024	5.281	99,075	98,610
Federal Home Loan Bank 2/7/2024	5.270	279,300	277,784
Federal Home Loan Bank 2/9/2024	5.275	98,100	97,538
Federal Home Loan Bank 2/12/2024	5.196	265,848	264,209
Federal Home Loan Bank 2/14/2024	5.252	277,250	275,459
Federal Home Loan Bank 2/16/2024	5.255	26,700	26,520
Federal Home Loan Bank 2/20/2024	5.285	101,550	100,804
Federal Home Loan Bank 2/21/2024	5.187	402,300	399,286
Federal Home Loan Bank 2/23/2024	5.177	60,000	59,533
Federal Home Loan Bank 2/28/2024	5.260	23,217	23,019
Federal Home Loan Bank 3/1/2024	5.250	55,650	55,160
Federal Home Loan Bank 3/4/2024	5.235	150,000	148,619
Federal Home Loan Bank 3/6/2024	5.245	39,750	39,372
Federal Home Loan Bank 3/7/2024	5.250	5,000	4,952
Federal Home Loan Bank 3/11/2024	5.198	50,000	49,490
Federal Home Loan Bank 3/15/2024	5.244	200,000	197,851
Federal Home Loan Bank 3/19/2024	5.250	46,700	46,173
Federal Home Loan Bank 3/20/2024	5.246	64,850	64,109
Federal Home Loan Bank 3/27/2024	5.214	138,800	137,079
Federal Home Loan Bank 4/1/2024	5.196	353,000	348,285
Federal Home Loan Bank 4/3/2024	5.186	112,000	110,500
Federal Home Loan Bank 4/17/2024	5.200	75,000	73,847
Federal Home Loan Bank 4/22/2024	5.158	200,000	196,786
Federal Home Loan Bank 4/29/2024	5.240	150,000	147,441
Federal Home Loan Bank 4/30/2024	5.223	200,000	196,560
Federal Home Loan Bank 5/29/2024	5.225	13,000	12,724
Federal Home Loan Bank 6/3/2024	5.220	100,000	97,808
			<u>5,419,136</u>

Interest bearing bills & notes 8.79%

	Coupon rate		
Federal Home Loan Bank (USD-SOFR + 0.025%) 6/24/2024 ¹	5.425	200,000	200,010
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/5/2024 ¹	5.430	200,000	199,999
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/12/2024 ¹	5.430	200,000	199,998
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/25/2024 ¹	5.430	100,000	99,997
Federal Home Loan Bank (USD-SOFR + 0.035%) 1/19/2024 ¹	5.435	150,000	149,994
Federal Home Loan Bank (USD-SOFR + 0.035%) 1/26/2024 ¹	5.435	200,000	199,963
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/1/2024 ¹	5.440	331,500	331,485
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/16/2024 ¹	5.440	100,000	100,000
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/20/2024 ¹	5.440	100,000	99,998
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/27/2024 ¹	5.440	150,000	149,998
Federal Home Loan Bank (USD-SOFR + 0.045%) 2/22/2024 ¹	5.445	100,000	100,008
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/18/2024 ¹	5.450	200,000	200,005
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/25/2024 ¹	5.450	150,000	150,030
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/28/2024 ¹	5.450	100,000	100,010
Federal Home Loan Bank (USD-SOFR + 0.055%) 4/22/2024 ¹	5.455	200,000	200,058
Federal Home Loan Bank (USD-SOFR + 0.06%) 5/2/2024 ¹	5.460	100,000	100,007

Short-term securities (continued)

Federal agency bills & notes (continued)

Interest bearing bills & notes (continued)	Coupon rate	Principal amount (000)	Value (000)
Federal Home Loan Bank (USD-SOFR + 0.065%) 5/24/2024 ¹	5.465%	USD50,000	\$ 50,001
Federal Home Loan Bank (USD-SOFR + 3.50%) 2/16/2024 ¹	5.435	100,000	99,998
			<u>2,731,559</u>
Total federal agency bills & notes			<u>8,150,695</u>
Repurchase agreements 15.13%			
Overnight repurchase agreements*		4,700,000	4,700,000
Total short-term securities (cost: \$29,853,738,000)			<u>29,857,746</u>

Bonds, notes & other debt instruments 4.78%

U.S. Treasury bonds & notes 4.78%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.037%) 5.368% 7/31/2024 ¹		50,000	49,966
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.14%) 5.471% 10/31/2024 ¹		462,400	462,118
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 5.531% 1/31/2025 ¹		650,000	649,883
U.S. Treasury 5.501% 10/31/2025 ¹		325,000	324,485
Total bonds, notes & other debt instruments (cost: \$1,487,235,000)			<u>1,486,452</u>
Total investment securities 100.88% (cost: \$31,340,973,000)			31,344,198
Other assets less liabilities (0.88)%			(274,781)
Net assets 100.00%			<u>\$31,069,417</u>

*Repurchase agreements

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	5.31%	12/29/2023	1/2/2024	U.S. Treasury 0.125%-5.00% 2023-2033	\$ 153,000	\$ 150,000	\$ 150,089
BNP Paribas	5.34	12/29/2023	1/2/2024	U.S. Treasury 0%-7.625% 2024-2033	102,000	100,000	100,059
BofA Securities	5.31	12/29/2023	1/2/2024	U.S. Treasury 0.125%-5.25% 2024-2029	612,000	600,000	600,354
Canadian Imperial Bank of Commerce	5.33	12/29/2023	1/2/2024	U.S. Treasury 0%-5.471% 2024-2032	612,000	600,000	600,355
JPMorgan Securities	5.33	12/29/2023	1/2/2024	U.S. Treasury 2.875%-3.125% 2025-2028	408,000	400,000	400,237
Mizuho Securities	5.32	12/29/2023	1/2/2024	U.S. Treasury 0.50%-4.875% 2025-2030	459,000	450,000	450,266
New York Federal Reserve	5.30	12/29/2023	1/2/2024	U.S. Treasury 1.50%-3.125% 2024-2030	600,353	600,000	600,353
RBC Dominion Securities	5.31	12/29/2023	1/2/2024	U.S. Treasury 0%-4.625% 2024-2032	408,000	400,000	400,236
Royal Bank of Canada	5.30	12/29/2023	1/2/2024	U.S. Treasury 0.375%-3.00% 2024-2030	510,000	500,000	500,295
Societe Generale Bank	5.31	12/29/2023	1/2/2024	U.S. Treasury 2.75%-4.75% 2025-2030	306,000	300,000	300,177
TD Securities	5.30	12/29/2023	1/2/2024	U.S. Treasury 2.00%-3.875% 2024-2027	255,000	250,000	250,147
Wells Fargo Securities	5.33	12/29/2023	1/2/2024	U.S. Treasury 0.125%-3.875% 2024-2033	357,000	350,000	350,207
					<u>\$4,782,353</u>	<u>\$4,700,000</u>	<u>\$4,702,775</u>

¹Coupon rate may change periodically. Reference rate and spread are as of the most recent information available.

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. Shares of the fund are valued in accordance with U.S. Securities and Exchange Commission rules, using the penny-rounding method, which permits the fund to maintain each share class at a constant net asset value of \$1.00 per share.

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

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund’s investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund’s investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with SEC rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund’s board of trustees has designated the fund’s investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund’s board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of December 31, 2023, all of the fund’s investment securities were classified as Level 2.

Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

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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