



unaudited

Short-term securities 96.65%

U.S. Treasury bills 55.02%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 8/1/2024	5.088%	USD1,350,000	\$ 1,350,000
U.S. Treasury 8/6/2024	4.973	3,547,100	3,544,512
U.S. Treasury 8/8/2024	5.118	1,925,000	1,923,034
U.S. Treasury 8/13/2024	5.001	2,029,300	2,025,728
U.S. Treasury 8/15/2024	5.046	3,100,000	3,093,651
U.S. Treasury 8/20/2024	4.988	200,000	199,442
U.S. Treasury 8/22/2024	5.114	2,600,000	2,592,005
U.S. Treasury 8/27/2024	5.059	983,450	979,701
U.S. Treasury 8/29/2024	5.077	1,200,000	1,195,081
U.S. Treasury 9/3/2024	5.067	3,200,000	3,184,534
U.S. Treasury 9/5/2024	5.017	1,925,000	1,915,128
U.S. Treasury 9/10/2024	5.112	1,700,000	1,690,051
U.S. Treasury 9/12/2024	5.092	2,340,000	2,325,593
U.S. Treasury 9/17/2024	5.060	2,850,000	2,830,399
U.S. Treasury 9/19/2024	5.085	2,223,700	2,207,833
U.S. Treasury 9/24/2024	5.033	2,685,300	2,664,123
U.S. Treasury 9/26/2024	5.115	950,000	942,234
U.S. Treasury 10/1/2024	5.213	300,000	297,352
U.S. Treasury 10/3/2024	5.140	3,292,600	3,262,767
U.S. Treasury 10/8/2024	5.162	757,250	749,840
U.S. Treasury 10/10/2024	5.131	2,953,900	2,924,220
U.S. Treasury 10/15/2024	5.180	3,812,300	3,771,375
U.S. Treasury 10/17/2024	5.131	2,736,850	2,706,732
U.S. Treasury 10/22/2024	5.187	4,226,300	4,176,719
U.S. Treasury 10/24/2024	5.125	1,574,240	1,555,360
U.S. Treasury 10/29/2024	5.134	3,777,800	3,729,871
U.S. Treasury 10/31/2024	4.988	550,000	542,864
U.S. Treasury 11/5/2024	5.115	2,811,400	2,773,043
U.S. Treasury 11/12/2024	5.055	1,789,650	1,763,489
U.S. Treasury 11/14/2024	5.151	1,050,000	1,034,443
U.S. Treasury 11/19/2024	4.931	1,599,300	1,574,367
U.S. Treasury 11/21/2024	5.085	1,400,000	1,377,879
U.S. Treasury 11/26/2024	5.000	640,000	629,412
U.S. Treasury 11/29/2024	5.130	750,000	737,362
U.S. Treasury 12/3/2024	4.842	600,000	589,913
U.S. Treasury 12/5/2024	5.135	1,100,150	1,080,796
U.S. Treasury 12/12/2024	5.080	1,324,500	1,300,260
U.S. Treasury 12/19/2024	5.129	3,591,600	3,522,880
U.S. Treasury 12/26/2024	5.082	725,000	710,494
U.S. Treasury 1/2/2025	5.004	150,000	146,841
			<u>75,621,328</u>

## Short-term securities (continued)

**Federal agency bills & notes 21.33%****Discount bills & notes 13.58%**

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Farm Credit Banks 8/16/2024	5.250%	USD50,000	\$ 49,891
Federal Farm Credit Banks 8/27/2024	5.130	14,100	14,046
Federal Farm Credit Banks 8/29/2024	5.140	50,000	49,795
Federal Farm Credit Banks 9/4/2024	5.240	50,000	49,751
Federal Farm Credit Banks 10/22/2024	5.190	85,000	84,001
Federal Home Loan Bank 8/2/2024	5.236	774,915	774,802
Federal Home Loan Bank 8/7/2024	5.229	598,709	598,184
Federal Home Loan Bank 8/9/2024	5.127	772,335	771,432
Federal Home Loan Bank 8/14/2024	5.152	200,000	199,621
Federal Home Loan Bank 8/16/2024	5.238	522,500	521,359
Federal Home Loan Bank 8/21/2024	5.257	734,408	732,274
Federal Home Loan Bank 8/23/2024	5.236	952,824	949,779
Federal Home Loan Bank 8/28/2024	5.250	749,975	747,008
Federal Home Loan Bank 8/30/2024	5.235	407,090	405,360
Federal Home Loan Bank 9/4/2024	5.254	356,800	355,022
Federal Home Loan Bank 9/6/2024	5.266	169,025	168,135
Federal Home Loan Bank 9/18/2024	5.248	217,000	215,482
Federal Home Loan Bank 9/20/2024	5.255	342,721	340,229
Federal Home Loan Bank 9/25/2024	5.256	343,700	340,956
Federal Home Loan Bank 9/27/2024	5.173	1,345,600	1,334,467
Federal Home Loan Bank 10/1/2024	5.170	50,000	49,559
Federal Home Loan Bank 10/2/2024	5.182	1,366,300	1,354,051
Federal Home Loan Bank 10/4/2024	5.179	913,650	905,195
Federal Home Loan Bank 10/7/2024	5.155	150,000	148,550
Federal Home Loan Bank 10/9/2024	5.235	795,200	787,283
Federal Home Loan Bank 10/11/2024	5.220	682,400	675,424
Federal Home Loan Bank 10/15/2024	5.017	200,000	197,845
Federal Home Loan Bank 10/16/2024	5.183	304,500	301,175
Federal Home Loan Bank 10/18/2024	5.162	611,000	604,153
Federal Home Loan Bank 10/21/2024	5.159	500,000	494,193
Federal Home Loan Bank 10/23/2024	5.169	1,092,620	1,079,618
Federal Home Loan Bank 10/25/2024	5.212	267,250	264,000
Federal Home Loan Bank 10/28/2024	5.164	259,200	255,937
Federal Home Loan Bank 10/30/2024	5.142	664,250	655,722
Federal Home Loan Bank 11/1/2024	5.117	940,000	927,664
Federal Home Loan Bank 11/4/2024	5.169	410,150	404,604
Federal Home Loan Bank 11/6/2024	5.135	295,000	290,927
Federal Home Loan Bank 11/8/2024	5.103	495,030	488,055
Federal Home Loan Bank 11/15/2024	5.094	25,000	24,625
Federal Home Loan Bank 11/20/2024	5.092	25,000	24,608
Federal Home Loan Bank 11/22/2024	5.108	33,000	32,473
			<u>18,667,255</u>

**Interest bearing bills & notes 7.75%**

	Coupon rate		
Federal Farm Credit Banks (USD-SOFR + 0.005%) 10/17/2024 <sup>1</sup>	5.335	100,000	100,001
Federal Farm Credit Banks (USD-SOFR + 0.005%) 2/4/2025 <sup>1</sup>	5.335	125,000	125,009
Federal Farm Credit Banks (USD-SOFR + 0.015%) 4/4/2025 <sup>1</sup>	5.345	100,000	100,013
Federal Farm Credit Banks (USD-SOFR + 0.02%) 5/2/2025 <sup>1</sup>	5.350	25,000	25,003
Federal Home Loan Bank (USD-SOFR + 0%) 8/30/2024 <sup>1</sup>	5.330	250,000	249,951
Federal Home Loan Bank (USD-SOFR + 0%) 9/9/2024 <sup>1</sup>	5.330	600,000	599,972
Federal Home Loan Bank (USD-SOFR + 0%) 9/12/2024 <sup>1</sup>	5.330	300,000	299,920
Federal Home Loan Bank (USD-SOFR + 0%) 11/15/2024 <sup>1</sup>	5.330	350,000	349,994
Federal Home Loan Bank (USD-SOFR + 0%) 12/11/2024 <sup>1</sup>	5.330	200,000	199,995
Federal Home Loan Bank (USD-SOFR + 0%) 1/13/2025 <sup>1</sup>	5.335	250,000	249,998

## Short-term securities (continued)

## Federal agency bills &amp; notes (continued)

## Interest bearing bills &amp; notes (continued)

	Coupon rate	Principal amount (000)	Value (000)
Federal Home Loan Bank (USD-SOFR + 0%) 1/28/2025 <sup>1</sup>	5.330%	USD200,000	\$ 200,008
Federal Home Loan Bank (USD-SOFR + 0.005%) 8/26/2024 <sup>1</sup>	5.335	150,000	149,994
Federal Home Loan Bank (USD-SOFR + 0.005%) 9/20/2024 <sup>1</sup>	5.335	200,000	199,992
Federal Home Loan Bank (USD-SOFR + 0.005%) 9/26/2024 <sup>1</sup>	5.335	300,000	299,990
Federal Home Loan Bank (USD-SOFR + 0.005%) 9/30/2024 <sup>1</sup>	5.335	100,000	99,966
Federal Home Loan Bank (USD-SOFR + 0.005%) 10/2/2024 <sup>1</sup>	5.335	500,000	499,829
Federal Home Loan Bank (USD-SOFR + 0.005%) 10/8/2024 <sup>1</sup>	5.335	250,000	249,909
Federal Home Loan Bank (USD-SOFR + 0.005%) 10/16/2024 <sup>1</sup>	5.335	250,000	250,001
Federal Home Loan Bank (USD-SOFR + 0.005%) 10/24/2024 <sup>1</sup>	5.335	425,000	424,904
Federal Home Loan Bank (USD-SOFR + 0.005%) 1/6/2025 <sup>1</sup>	5.335	300,000	299,753
Federal Home Loan Bank (USD-SOFR + 0.01%) 8/16/2024 <sup>1</sup>	5.340	250,000	249,993
Federal Home Loan Bank (USD-SOFR + 0.01%) 9/5/2024 <sup>1</sup>	5.340	200,000	199,991
Federal Home Loan Bank (USD-SOFR + 0.01%) 9/12/2024 <sup>1</sup>	5.340	200,000	199,991
Federal Home Loan Bank (USD-SOFR + 0.01%) 9/24/2024 <sup>1</sup>	5.340	250,000	249,991
Federal Home Loan Bank (USD-SOFR + 0.01%) 10/2/2024 <sup>1</sup>	5.340	425,000	424,989
Federal Home Loan Bank (USD-SOFR + 0.01%) 10/25/2024 <sup>1</sup>	5.340	450,000	450,013
Federal Home Loan Bank (USD-SOFR + 0.01%) 11/4/2024 <sup>1</sup>	5.340	160,000	159,999
Federal Home Loan Bank (USD-SOFR + 0.01%) 11/18/2024 <sup>1</sup>	5.340	350,000	350,006
Federal Home Loan Bank (USD-SOFR + 0.01%) 11/21/2024 <sup>1</sup>	5.340	275,000	274,990
Federal Home Loan Bank (USD-SOFR + 0.01%) 11/25/2024 <sup>1</sup>	5.340	500,000	499,979
Federal Home Loan Bank (USD-SOFR + 0.01%) 11/27/2024 <sup>1</sup>	5.340	200,000	199,991
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/3/2025 <sup>1</sup>	5.340	150,000	150,002
Federal Home Loan Bank (USD-SOFR + 0.01%) 9/3/2024 <sup>1</sup>	5.340	200,000	199,991
Federal Home Loan Bank (USD-SOFR + 0.015%) 9/16/2024 <sup>1</sup>	5.345	200,000	199,991
Federal Home Loan Bank (USD-SOFR + 0.015%) 12/17/2024 <sup>1</sup>	5.345	150,000	149,894
Federal Home Loan Bank (USD-SOFR + 0.015%) 12/18/2024 <sup>1</sup>	5.345	300,000	299,987
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/2/2025 <sup>1</sup>	5.365	200,000	200,016
Federal Home Loan Bank (USD-SOFR + 0.02%) 11/7/2024 <sup>1</sup>	5.350	200,000	199,997
Federal Home Loan Bank (USD-SOFR + 0.02%) 12/2/2024 <sup>1</sup>	5.350	100,000	99,995
Federal Home Loan Bank (USD-SOFR + 0.02%) 1/23/2025 <sup>1</sup>	5.350	200,000	200,004
Federal Home Loan Bank (USD-SOFR + 0.02%) 2/3/2025 <sup>1</sup>	5.350	350,000	349,999
Federal Home Loan Bank (USD-SOFR + 0.05%) 1/13/2025 <sup>1</sup>	5.335	250,000	250,004
Federal Home Loan Bank (USD-SOFR + 1.50%) 5/2/2025 <sup>1</sup>	5.355	125,000	125,014
			<u>10,659,029</u>
<b>Total federal agency bills &amp; notes</b>			<u>29,326,284</u>

## Repurchase agreements 20.30%

Overnight repurchase agreements*		27,900,000	<u>27,900,000</u>
<b>Total short-term securities</b> (cost: \$132,839,818,000)			<u>132,847,612</u>

## Bonds, notes &amp; other debt instruments 4.53%

## U.S. Treasury bonds &amp; notes 4.09%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.14%) 5.399% 10/31/2024 <sup>1</sup>		450,000	450,042
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 5.459% 1/31/2025 <sup>1</sup>		1,000,000	1,000,297
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 5.429% 10/31/2025 <sup>1</sup>		1,525,000	1,524,891
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 5.504% 1/31/2026 <sup>1</sup>		1,475,000	1,476,399
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 5.409% 4/30/2026 <sup>1</sup>		1,178,300	1,177,855
			<u>5,629,484</u>

## Bonds, notes &amp; other debt instruments (continued)

## Federal agency bonds &amp; notes 0.44%

	Principal amount (000)	Value (000)
Federal Home Loan Bank (USD-SOFR + 0.005%) 5.335% 9/26/2024 <sup>1</sup>	USD600,000	\$ 599,979
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$6,229,586,000)		<u>6,229,463</u>
<b>Total investment securities 101.18%</b> (cost: \$139,069,404,000)		139,077,075
Other assets less liabilities (1.18)%		<u>(1,625,010)</u>
<b>Net assets 100.00%</b>		<u>\$137,452,065</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	5.33%	7/31/2024	8/1/2024	U.S. Treasury 1.50%-4.25% 2024-2031	\$ 357,000	\$ 350,000	\$ 350,052
BNP Paribas	5.33	7/31/2024	8/1/2024	U.S. Treasury 0%-5.428% 2024-2033	918,000	900,000	900,133
BofA Securities	5.33	7/31/2024	8/1/2024	U.S. Treasury 0.625%-4.875% 2026-2034	2,040,000	2,000,000	2,000,296
Canadian Imperial Bank of Commerce	5.33	7/31/2024	8/1/2024	U.S. Treasury 0.125%-5.00% 2025-2034	1,224,000	1,200,000	1,200,178
JPMorgan Securities	5.34	7/31/2024	8/1/2024	U.S. Treasury 0%-3.875% 2024-2029	2,040,000	2,000,000	2,000,297
Mizuho Securities	5.33	7/31/2024	8/1/2024	U.S. Treasury 0%-5.504% 2024-2030	1,071,000	1,050,000	1,050,155
New York Federal Reserve	5.30	7/31/2024	8/1/2024	U.S. Treasury 1.625%-4.75% 2031-2041	14,502,135	14,500,000	14,502,135
RBC Dominion Securities	5.30	7/31/2024	8/1/2024	U.S. Treasury 0.125%-5.00% 2024-2034	1,734,000	1,700,000	1,700,250
Royal Bank of Canada	5.30	7/31/2024	8/1/2024	U.S. Treasury 0%-4.875% 2024-2034	816,000	800,000	800,118
Societe Generale Bank	5.33	7/31/2024	8/1/2024	U.S. Treasury 0.125%-2.125% 2024-2034	2,448,000	2,400,000	2,400,355
TD Securities	5.30	7/31/2024	8/1/2024	U.S. Treasury 2.75%-4.375% 2025-2028	408,000	400,000	400,059
Wells Fargo Securities	5.34	7/31/2024	8/1/2024	U.S. Treasury 0.375%-7.625% 2024-2031	612,000	600,000	600,089
					<u>\$28,170,135</u>	<u>\$27,900,000</u>	<u>\$27,904,117</u>

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

## Valuation disclosures

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

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

Fixed income securities 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 July 31, 2024, 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](http://capitalgroup.com).

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