



**CAPITAL
GROUP®**

**AMERICAN
FUNDS®**

American Funds® U.S. Government Money Market Fund

Financial Statements and Other Information
N-CSR Items 7-11

for the six months ended March 31, 2025

Short-term securities 97.49%

U.S. Treasury bills 53.86%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 4/1/2025	4.058%	USD969,700	\$ 969,700
U.S. Treasury 4/3/2025	4.156	766,500	766,320
U.S. Treasury 4/8/2025	4.043	1,352,100	1,350,986
U.S. Treasury 4/10/2025	4.117	1,038,000	1,036,899
U.S. Treasury 4/15/2025	3.972	1,380,000	1,377,727
U.S. Treasury 4/17/2025	4.148	1,098,100	1,096,030
U.S. Treasury 4/22/2025	3.947	1,532,400	1,528,606
U.S. Treasury 4/24/2025	4.048	350,900	349,952
U.S. Treasury 4/29/2025	4.026	1,026,600	1,023,221
U.S. Treasury 5/1/2025	4.176	340,700	339,500
U.S. Treasury 5/6/2025	3.966	765,000	761,852
U.S. Treasury 5/8/2025	4.088	792,500	789,049
U.S. Treasury 5/13/2025	3.881	856,700	852,477
U.S. Treasury 5/15/2025	4.155	1,130,000	1,124,158
U.S. Treasury 5/20/2025	3.957	982,800	977,151
U.S. Treasury 5/22/2025	4.161	1,030,000	1,023,842
U.S. Treasury 5/27/2025	3.944	1,195,000	1,187,132
U.S. Treasury 5/29/2025	4.160	425,000	422,100
U.S. Treasury 6/5/2025	4.148	635,000	630,187
U.S. Treasury 6/12/2025	4.103	25,000	24,790
U.S. Treasury 6/17/2025	4.210	125,000	123,885
U.S. Treasury 6/20/2025	4.115	600,000	594,403
U.S. Treasury 6/26/2025	4.066	648,400	641,900
U.S. Treasury 7/3/2025	4.056	100,000	98,919
U.S. Treasury 9/4/2025	4.076	50,000	49,114
U.S. Treasury 9/11/2025	4.019	30,000	29,443
			19,169,343

Federal agency bills & notes 31.27%

Discount bills & notes 23.85%	Fannie Mae 4/7/2025	4.147	50,000	49,967
	Fannie Mae 4/11/2025	4.154	30,000	29,967
	Fannie Mae 4/16/2025	4.165	10,000	9,983
	Fannie Mae 5/2/2025	4.172	50,000	49,820
	Federal Farm Credit Banks 4/8/2025	4.210	55,000	54,957
	Federal Farm Credit Banks 4/16/2025	4.210	20,000	19,966
	Federal Farm Credit Banks 5/6/2025	4.230	30,000	29,877
	Federal Farm Credit Banks 5/28/2025	4.220	39,400	39,140
	Federal Farm Credit Banks 6/5/2025	4.180	20,250	20,097
	Federal Farm Credit Banks 6/12/2025	4.190	30,000	29,750
	Federal Farm Credit Banks 6/17/2025	4.160	25,000	24,777
	Federal Farm Credit Banks 6/18/2025	4.180	25,100	24,873
	Federal Farm Credit Banks 7/3/2025	4.170	15,000	14,838
	Federal Farm Credit Banks 7/11/2025	4.143	50,000	49,417
	Federal Home Loan Bank 4/2/2025	4.238	141,400	141,384
	Federal Home Loan Bank 4/3/2025	4.138	30,000	29,993
	Federal Home Loan Bank 4/7/2025	4.200	100,000	99,932
	Federal Home Loan Bank 4/8/2025	4.144	50,000	49,961
	Federal Home Loan Bank 4/9/2025	4.225	20,195	20,177
	Federal Home Loan Bank 4/10/2025	4.152	100,000	99,898
	Federal Home Loan Bank 4/11/2025	4.224	133,830	133,679
	Federal Home Loan Bank 4/14/2025	4.220	65,950	65,854
	Federal Home Loan Bank 4/16/2025	4.219	382,611	381,967
	Federal Home Loan Bank 4/21/2025	4.171	275,000	274,384
	Federal Home Loan Bank 4/23/2025	4.212	373,895	372,974
	Federal Home Loan Bank 4/24/2025	4.130	100,000	99,743
	Federal Home Loan Bank 4/25/2025	4.209	300,000	299,194
	Federal Home Loan Bank 4/30/2025	4.206	128,800	128,370
	Federal Home Loan Bank 5/1/2025	4.166	50,000	49,824
	Federal Home Loan Bank 5/2/2025	4.212	354,550	353,262

Short-term securities (continued)

		Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes (continued)				
Discount bills & notes (continued)	Federal Home Loan Bank 5/7/2025	4.191%	USD495,450	\$ 493,364
	Federal Home Loan Bank 5/9/2025	4.187	348,000	346,453
	Federal Home Loan Bank 5/12/2025	4.173	125,000	124,402
	Federal Home Loan Bank 5/14/2025	4.218	20,000	19,900
	Federal Home Loan Bank 5/15/2025	4.220	100,800	100,283
	Federal Home Loan Bank 5/16/2025	4.198	223,879	222,706
	Federal Home Loan Bank 5/21/2025	4.216	432,550	430,039
	Federal Home Loan Bank 5/23/2025	4.201	240,200	238,750
	Federal Home Loan Bank 5/28/2025	4.210	229,400	227,885
	Federal Home Loan Bank 5/30/2025	4.186	335,400	333,108
	Federal Home Loan Bank 6/2/2025	4.179	50,000	49,641
	Federal Home Loan Bank 6/4/2025	4.190	413,100	410,037
	Federal Home Loan Bank 6/5/2025	4.147	37,500	37,218
	Federal Home Loan Bank 6/6/2025	4.181	35,000	34,732
	Federal Home Loan Bank 6/11/2025	4.147	302,700	300,208
	Federal Home Loan Bank 6/12/2025	4.154	37,500	37,187
	Federal Home Loan Bank 6/13/2025	4.211	289,900	287,446
	Federal Home Loan Bank 6/16/2025	4.156	131,500	130,341
	Federal Home Loan Bank 6/17/2025	4.119	20,000	19,821
	Federal Home Loan Bank 6/18/2025	4.202	424,400	420,560
	Federal Home Loan Bank 6/20/2025	4.200	196,600	194,775
	Federal Home Loan Bank 6/25/2025	4.165	86,000	85,151
	Federal Home Loan Bank 6/27/2025	4.163	129,300	127,994
	Federal Home Loan Bank 7/2/2025	4.056	50,000	49,467
	Federal Home Loan Bank 7/9/2025	4.180	60,000	59,313
	Federal Home Loan Bank 7/11/2025	4.179	136,900	135,305
	Federal Home Loan Bank 7/18/2025	4.127	171,000	168,874
	Federal Home Loan Mortgage Corp. 5/5/2025	4.173	15,000	14,940
	Federal Home Loan Mortgage Corp. 5/19/2025	4.220	11,750	11,684
	Federal Home Loan Mortgage Corp. 5/21/2025	4.164	261,000	259,485
	Federal Home Loan Mortgage Corp. 5/27/2025	4.153	19,648	19,521
	Federal Home Loan Mortgage Corp. 6/12/2025	4.155	25,000	24,791
	Federal Home Loan Mortgage Corp. 6/18/2025	3.988	25,000	24,774
				<u>8,488,180</u>

		Coupon rate		
Interest bearing bills & notes 7.42%	Federal Farm Credit Banks (USD-SOFR + 0%) 8/20/2025 ¹	4.340	20,000	19,995
	Federal Farm Credit Banks (USD-SOFR + 0.01%) 5/22/2025 ¹	4.350	15,000	14,999
	Federal Farm Credit Banks (USD-SOFR + 0.015%) 4/4/2025 ¹	4.355	50,000	50,000
	Federal Farm Credit Banks (USD-SOFR + 0.015%) 5/12/2025 ¹	4.355	30,000	29,995
	Federal Farm Credit Banks (USD-SOFR + 0.02%) 5/2/2025 ¹	4.360	20,000	19,999
	Federal Home Loan Bank (USD-SOFR + 0%) 4/8/2025 ¹	4.350	40,000	40,000
	Federal Home Loan Bank (USD-SOFR + 0%) 4/10/2025 ¹	4.370	20,000	20,000
	Federal Home Loan Bank (USD-SOFR + 0%) 6/26/2025 ¹	4.340	50,000	50,000
	Federal Home Loan Bank (USD-SOFR + 0%) 7/1/2025 ¹	4.360	50,000	50,001
	Federal Home Loan Bank (USD-SOFR + 0%) 7/2/2025 ¹	4.340	150,000	149,972
	Federal Home Loan Bank (USD-SOFR + 0%) 7/7/2025 ¹	4.340	50,000	49,994
	Federal Home Loan Bank (USD-SOFR + 0%) 9/18/2025 ¹	4.340	25,000	24,995
	Federal Home Loan Bank (USD-SOFR + 0%) 9/29/2025 ¹	4.340	75,000	74,992
	Federal Home Loan Bank (USD-SOFR + 0.005%) 7/14/2025 ¹	4.345	125,000	124,985
	Federal Home Loan Bank (USD-SOFR + 0.005%) 8/7/2025 ¹	4.345	75,000	74,990
	Federal Home Loan Bank (USD-SOFR + 0.005%) 8/7/2025 ¹	4.345	75,000	74,985
	Federal Home Loan Bank (USD-SOFR + 0.005%) 8/12/2025 ¹	4.345	80,000	79,981
	Federal Home Loan Bank (USD-SOFR + 0.005%) 10/21/2025 ¹	4.345	100,000	99,962
	Federal Home Loan Bank (USD-SOFR + 0.01%) 4/8/2025 ¹	4.350	60,000	59,999
	Federal Home Loan Bank (USD-SOFR + 0.01%) 4/15/2025 ¹	4.350	20,000	20,000
	Federal Home Loan Bank (USD-SOFR + 0.01%) 4/16/2025 ¹	4.350	30,000	29,999
	Federal Home Loan Bank (USD-SOFR + 0.01%) 7/28/2025 ¹	4.350	250,000	249,963
	Federal Home Loan Bank (USD-SOFR + 0.015%) 5/1/2025 ¹	4.355	30,000	29,999
	Federal Home Loan Bank (USD-SOFR + 0.015%) 5/2/2025 ¹	4.355	50,000	49,998
	Federal Home Loan Bank (USD-SOFR + 0.015%) 5/5/2025 ¹	4.355	60,000	59,999
	Federal Home Loan Bank (USD-SOFR + 0.015%) 5/9/2025 ¹	4.355	60,000	59,999
	Federal Home Loan Bank (USD-SOFR + 0.015%) 9/10/2025 ¹	4.355	100,000	99,989
	Federal Home Loan Bank (USD-SOFR + 0.015%) 9/30/2025 ¹	4.355	50,000	49,989

Short-term securities (continued)

		Coupon rate	Principal amount (000)	Value (000)
Interest	Federal Home Loan Bank (USD-SOFR + 0.02%) 6/23/2025 ¹	4.360%	USD50,000	\$ 50,002
bearing bills	Federal Home Loan Bank (USD-SOFR + 0.02%) 10/10/2025 ¹	4.360	50,000	49,988
& notes	Federal Home Loan Bank (USD-SOFR + 0.02%) 10/30/2025 ¹	4.360	100,000	99,974
(continued)	Federal Home Loan Bank (USD-SOFR + 0.025%) 7/7/2025 ¹	4.365	50,000	49,997
	Federal Home Loan Bank (USD-SOFR + 0.025%) 7/18/2025 ¹	4.365	40,000	39,998
	Federal Home Loan Bank (USD-SOFR + 0.03%) 4/4/2025 ¹	4.370	30,000	30,000
	Federal Home Loan Bank (USD-SOFR + 0.03%) 4/14/2025 ¹	4.370	50,000	49,999
	Federal Home Loan Bank (USD-SOFR + 0.03%) 4/23/2025 ¹	4.370	50,000	49,999
	Federal Home Loan Bank (USD-SOFR + 0.035%) 5/19/2025 ¹	4.375	30,000	30,000
	Federal Home Loan Bank (USD-SOFR + 0.035%) 5/20/2025 ¹	4.375	70,000	70,001
	Federal Home Loan Bank (USD-SOFR + 0.04%) 6/18/2025 ¹	4.380	60,000	60,004
	Federal Home Loan Bank (USD-SOFR + 0.50%) 8/4/2025 ¹	4.345	75,000	74,990
	Federal Home Loan Bank (USD-SOFR + 1.00%) 9/4/2025 ¹	4.350	25,000	24,996
	Federal Home Loan Bank (USD-SOFR + 1.00%) 9/5/2025 ¹	4.350	75,000	74,989
	Federal Home Loan Bank (USD-SOFR + 1.50%) 5/2/2025 ¹	4.355	75,000	74,996
	Federal Home Loan Bank (USD-SOFR + 2.50%) 4/15/2025 ¹	4.365	50,000	49,999
				2,639,711
Total federal agency bills & notes				11,127,891

Repurchase agreements 12.36%

Overnight repurchase agreements*	4,400,000	4,400,000
Total short-term securities (cost: \$34,697,154,000)		34,697,234

Bonds, notes & other debt instruments 4.94%

U.S. Treasury bonds & notes 4.94%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 4.405% 10/31/2025 ¹	325,000	325,175
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 4.480% 1/31/2026 ¹	100,000	100,146
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 4.385% 4/30/2026 ¹	505,200	505,382
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 4.417% 7/31/2026 ¹	223,000	223,259
U.S. Treasury 4.44% 10/31/2026 ¹	130,000	130,153
U.S. Treasury 4.333% 1/31/2027 ¹	475,000	474,765
Total bonds, notes & other debt instruments (cost: \$1,758,255,000)		1,758,880
Total investment securities 102.43% (cost: \$36,455,409,000)		36,456,114
Other assets less liabilities (2.43)%		(865,659)
Net assets 100.00%		\$35,590,455

*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	4.34%	3/31/2025	4/1/2025	U.S. Treasury 2.875%-4.625% 2026-2033	\$ 255,000	\$ 250,000	\$ 250,030
BNP Paribas	4.38	3/31/2025	4/1/2025	U.S. Treasury 0.125%-5.00% 2025-2032	612,000	600,000	600,073
BofA Securities	4.35	3/31/2025	4/1/2025	U.S. Treasury 0.50%-5.00% 2025-2032	510,000	500,000	500,061
Canadian Imperial Bank of Commerce	4.35	3/31/2025	4/1/2025	U.S. Treasury 0%-5.00% 2025-2035	459,000	450,000	450,054
JPMorgan Securities	4.36	3/31/2025	4/1/2025	U.S. Treasury 0.125% 2027	510,000	500,000	500,061
Mizuho Securities	4.35	3/31/2025	4/1/2025	U.S. Treasury 3.75%-4.125% 2027-2031	306,000	300,000	300,036
New York Federal Reserve	4.25	3/31/2025	4/1/2025	U.S. Treasury 2.25% 2041	100,012	100,000	100,012
RBC Dominion Securities	4.34	3/31/2025	4/1/2025	U.S. Treasury 0.125%-4.625% 2026-2033	408,000	400,000	400,048
Royal Bank of Canada	4.34	3/31/2025	4/1/2025	U.S. Treasury 0.50%-6.375% 2027-2031	255,000	250,000	250,030
Societe Generale Bank	4.35	3/31/2025	4/1/2025	U.S. Treasury 2.75%-4.375% 2028-2034	816,000	800,000	800,097
TD Securities	4.36	3/31/2025	4/1/2025	U.S. Treasury 0.375%-3.375% 2027-2033	102,000	100,000	100,012
Wells Fargo Securities	4.35	3/31/2025	4/1/2025	U.S. Treasury 1.75%-3.875% 2026-2032	153,000	150,000	150,018
					<u>\$4,486,012</u>	<u>\$4,400,000</u>	<u>\$4,400,532</u>

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

Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at March 31, 2025

unaudited

(dollars in thousands)

Assets:		
Investment securities in unaffiliated issuers, at value (cost: \$32,055,409)		\$32,056,114
Repurchase agreements (cost: \$4,400,000)		4,400,000
Cash		11,931
Receivables for:		
Sales of fund's shares	\$190,774	
Interest	30,378	221,152
		<u>36,689,197</u>
Liabilities:		
Payables for:		
Purchases of investments	978,126	
Repurchases of fund's shares	103,107	
Dividends on fund's shares	1,083	
Investment advisory services	7,898	
Services provided by related parties	7,646	
Trustees' deferred compensation	401	
Other	481	1,098,742
		<u>\$35,590,455</u>
Net assets at March 31, 2025		<u><u>\$35,590,455</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$35,589,720
Total distributable earnings (accumulated loss)		735
		<u>\$35,590,455</u>
Net assets at March 31, 2025		<u><u>\$35,590,455</u></u>

(dollars and shares in thousands, except per-share amounts)

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (35,589,243 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$23,775,653	23,774,843	\$1.00
Class C	196,650	196,643	1.00
Class T	10	10	1.00
Class F-1	302,660	302,650	1.00
Class F-2	2,575,343	2,575,255	1.00
Class F-3	336,146	336,134	1.00
Class 529-A	2,947,776	2,947,676	1.00
Class 529-C	37,308	37,307	1.00
Class 529-E	106,740	106,736	1.00
Class 529-T	12	12	1.00
Class 529-F-1	11	11	1.00
Class 529-F-2	436,141	436,126	1.00
Class 529-F-3	1,552	1,552	1.00
Class ABLE-A	5,328	5,328	1.00
Class ABLE-F-2	449	449	1.00
Class R-1	49,595	49,593	1.00
Class R-2	784,916	784,890	1.00
Class R-2E	103,035	103,031	1.00
Class R-3	1,030,556	1,030,521	1.00
Class R-4	856,035	856,006	1.00
Class R-5E	281,236	281,226	1.00
Class R-5	212,216	212,209	1.00
Class R-6	1,551,087	1,551,035	1.00

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended March 31, 2025

unaudited

(dollars in thousands)

Investment income:

Income:		
Interest		\$775,447
Fees and expenses*:		
Investment advisory services	\$45,058	
Distribution services	24,639	
Transfer agent services	12,785	
Administrative services	5,103	
529 and ABL plan services	931	
Reports to shareholders	201	
Registration statement and prospectus	1,441	
Trustees' compensation	81	
Auditing and legal	22	
Custodian	57	
Other	106	
Total fees and expenses before waivers	90,424	
Less waivers of fees and expenses:		
ABLE plan services fee waivers	1	
Total fees and expenses after waivers		90,423
Net investment income		685,024

Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on investments	—
Net unrealized appreciation (depreciation) on investments	(6,898)
Net realized gain (loss) and unrealized appreciation (depreciation):	(6,898)

Net increase (decrease) in net assets resulting from operations

\$678,126

*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Statements of changes in net assets

(dollars in thousands)

	Six months ended March 31, 2025*	Year ended September 30, 2024
Operations:		
Net investment income	\$ 685,024	\$ 1,521,542
Net realized gain (loss)	—	—
Net unrealized appreciation (depreciation)	(6,898)	3,135
Net increase (decrease) in net assets resulting from operations	678,126	1,524,677
Distributions paid or accrued to shareholders	(684,818)	(1,522,047)
Net capital share transactions	2,388,971	3,575,781
Total increase (decrease) in net assets	2,382,279	3,578,411
Net assets:		
Beginning of period	33,208,176	29,629,765
End of period	\$35,590,455	\$33,208,176

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American Funds U.S. Government Money Market Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide income on cash reserves while preserving capital and maintaining liquidity.

The fund has 23 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3), two tax-advantaged share classes for individuals with disabilities (Classes ABLE-A and ABLE-F-2) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A, 529-A and ABLE-A	None	None	None
Classes C and 529-C*	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	None	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2, 529-F-3 and ABLE-F-2	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class C, T, 529-C and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”). The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Operating segments – In the reporting period, the fund early adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund’s portfolio management team. A senior executive team comprised of the fund’s Principal Executive Officer and Principal Financial Officer, serves as the fund’s chief operating decision maker (“CODM”), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund’s profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its

payment obligations. Interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses) are allocated daily among the various share classes based on the relative value of their settled shares. Realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid or accrued to shareholders – Income dividends are declared daily after the determination of the fund’s net investment income and are paid to shareholders monthly.

3. Valuation

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. 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.

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 March 31, 2025, all of the fund's investment securities were classified as Level 2.

4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Investing in securities backed by the U.S. government – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and the fund's ability to preserve the value of your investment. In such a situation, the fund may not be able to preserve its net asset value of \$1.00 per share. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

Interest rate risk – The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low or negative short-term interest rates, the fund may not be able to maintain a positive yield or total return or be able to preserve the value of your investment at \$1.00 per share and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Investing in repurchase agreements – Upon entering into a repurchase agreement, the fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results.

Investing in money market funds – Investors could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and should not be expected to provide financial support to the fund at any time, including during periods of market stress.

5. Certain investment techniques

Repurchase agreements – The fund has entered into repurchase agreements, under which the fund purchases a security from a bank or broker-dealer and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased by the fund constitutes collateral for the seller's repurchase obligation, a repurchase agreement may be considered a loan by the fund that is collateralized by the security purchased. The fund will only enter into repurchase agreements involving securities of the type (excluding any maturity limitations) in which it could otherwise invest that are held at a custodian bank and are fully collateralized by cash or U.S. government securities.

6. Taxation and distributions

Federal income taxation – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended March 31, 2025, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses; deferred expenses and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of September 30, 2024, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$2,093
Capital loss carryforward*	(847)

*The capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

As of March 31, 2025, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$	1,529
Gross unrealized depreciation on investments		(824)
Net unrealized appreciation (depreciation) on investments		705
Cost of investments		36,455,409

Tax-basis distributions paid or accrued to shareholders from ordinary income were as follows (dollars in thousands):

Share class	Six months ended March 31, 2025	Year ended September 30, 2024
Class A	\$456,098	\$ 988,137
Class C	3,916	11,349
Class T	— [†]	— [†]
Class F-1	4,983	13,121
Class F-2	53,327	118,818
Class F-3	7,459	12,769
Class 529-A	57,706	134,242
Class 529-C	757	2,249
Class 529-E	2,123	5,342
Class 529-T	— [†]	1
Class 529-F-1	— [†]	1
Class 529-F-2	8,593	18,960
Class 529-F-3	15	16
Class ABLE-A	96	181
Class ABLE-F-2	9	17
Class R-1	996	2,358
Class R-2	12,429	32,335
Class R-2E	1,773	4,424
Class R-3	18,298	46,201
Class R-4	16,402	41,029
Class R-5E	5,146	11,321
Class R-5	4,294	11,035
Class R-6	30,398	68,141
Total	<u>\$684,818</u>	<u>\$1,522,047</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, CCG and AFS are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.295% on the first \$1 billion of daily net assets and decreasing to 0.256% on such assets in excess of \$34 billion. For the six months ended March 31, 2025, the investment advisory services fees were \$45,058,000, which were equivalent to an annualized rate of 0.265% of average daily net assets.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, ABLE-F-2, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.15% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use a portion (up to 0.15% for Class A, 529-A and ABLE-A shares and 0.25% for all other share classes) of average daily net assets to pay service fees, or to compensate CCG for paying service fees, to firms that have entered into agreements with CCG to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.15%	0.15%
Classes 529-A and ABLE-A	0.15	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC's provision of administrative services.

529 and ABLE plan services – Each 529 and ABLE share class is subject to service fees to compensate the Commonwealth Savers Plan (formerly, Virginia529) for its oversight and administration of the CollegeAmerica 529 college savings plan and ABLEAmerica® tax-advantaged savings program. Commonwealth Savers Plan is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. Commonwealth Savers Plan is currently waiving the portion of its fee attributable to Class ABLE shares. The waivers are expected to remain in effect until the date on which total net assets invested in ABLEAmerica reach \$300 million or June 30, 2028, whichever is earlier. For the six months ended March 31, 2025, Commonwealth Savers Plan waived 529 and ABLE plan service fees of \$1,000 on Class ABLE shares. The waivers are reflected as ABLE plan services fee waivers in the fund's statement of operations. As a result, the 529 and ABLE plan services fees of \$931,000 were reduced to \$930,000, both of which were equivalent to 0.054% of the average daily net assets of each 529 share class.

For the six months ended March 31, 2025, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 and ABLE plan services
Class A	\$15,152	\$ 7,525	\$3,380	Not applicable
Class C	234	68	30	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	311	148	38	Not applicable
Class F-2	Not applicable	992	383	Not applicable
Class F-3	Not applicable	5	53	Not applicable
Class 529-A	1,916	946	432	\$778
Class 529-C	47	13	6	11
Class 529-E	135	29	16	29
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	122	62	112
Class 529-F-3	Not applicable	—*	—*	—*
Class ABLE-A	3	1	1	1
Class ABLE-F-2	Not applicable	—*	—*	—*
Class R-1	—	16	7	Not applicable
Class R-2	2,947	1,357	118	Not applicable
Class R-2E	308	107	15	Not applicable
Class R-3	2,536	761	152	Not applicable
Class R-4	1,050	430	126	Not applicable
Class R-5E	Not applicable	190	38	Not applicable
Class R-5	Not applicable	55	31	Not applicable
Class R-6	Not applicable	20	215	Not applicable
Total class-specific expenses	<u>\$24,639</u>	<u>\$12,785</u>	<u>\$5,103</u>	<u>\$931</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$81,000 in the fund's statement of operations reflects \$69,000 in current fees (either paid in cash or deferred) and a net increase of \$12,000 in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, CCG and AFS. No affiliated officers or trustees received any compensation directly from the fund.

Security transactions with related funds – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended March 31, 2025, the fund did not engage in any such purchase or sale transactions with any related funds.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended March 31, 2025								
Class A	\$ 9,337,892	9,337,891	\$ 450,352	450,351	\$ (7,719,982)	(7,719,982)	\$2,068,262	2,068,260
Class C	67,179	67,179	3,859	3,859	(85,416)	(85,416)	(14,378)	(14,378)
Class T	—	—	—	—	—	—	—	—
Class F-1	169,832	169,832	4,947	4,947	(115,403)	(115,403)	59,376	59,376
Class F-2	1,189,917	1,189,917	52,508	52,508	(1,226,411)	(1,226,412)	16,014	16,013
Class F-3	236,156	236,156	7,395	7,395	(195,826)	(195,826)	47,725	47,725
Class 529-A	682,952	682,952	57,495	57,495	(690,128)	(690,127)	50,319	50,320
Class 529-C	12,919	12,918	751	751	(19,640)	(19,640)	(5,970)	(5,971)
Class 529-E	24,424	24,423	2,106	2,106	(31,688)	(31,688)	(5,158)	(5,159)
Class 529-T	—	—	— [†]	1	—	—	— [†]	1
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	124,099	124,099	8,547	8,547	(101,008)	(101,008)	31,638	31,638
Class 529-F-3	1,161	1,161	15	15	(171)	(170)	1,005	1,006
Class ABLE-A	1,961	1,962	95	95	(1,005)	(1,005)	1,051	1,052
Class ABLE-F-2	213	213	9	9	(157)	(158)	65	64
Class R-1	14,682	14,682	977	978	(14,404)	(14,404)	1,255	1,256
Class R-2	270,684	270,685	12,237	12,237	(308,715)	(308,715)	(25,794)	(25,793)
Class R-2E	76,922	76,922	1,761	1,761	(81,108)	(81,108)	(2,425)	(2,425)
Class R-3	434,308	434,308	18,020	18,020	(459,693)	(459,693)	(7,365)	(7,365)
Class R-4	299,971	299,971	16,218	16,218	(335,049)	(335,049)	(18,860)	(18,860)
Class R-5E	243,036	243,036	5,055	5,054	(206,409)	(206,409)	41,682	41,681
Class R-5	68,128	68,128	4,259	4,259	(71,747)	(71,747)	640	640
Class R-6	1,156,643	1,156,643	30,180	30,180	(1,036,934)	(1,036,934)	149,889	149,889
Total net increase (decrease)	\$14,413,079	14,413,078	\$ 676,786	676,786	\$(12,700,894)	(12,700,894)	\$2,388,971	2,388,970
Year ended September 30, 2024								
Class A	\$15,001,982	15,001,981	\$ 975,910	975,909	\$(13,073,197)	(13,073,198)	\$2,904,695	2,904,692
Class C	129,933	129,933	11,200	11,200	(184,644)	(184,644)	(43,511)	(43,511)
Class T	—	—	—	—	—	—	—	—
Class F-1	144,117	144,117	13,015	13,016	(244,368)	(244,368)	(87,236)	(87,235)
Class F-2	2,146,317	2,146,317	117,402	117,403	(1,968,354)	(1,968,354)	295,365	295,366
Class F-3	438,441	438,441	12,692	12,692	(387,864)	(387,864)	63,269	63,269
Class 529-A	1,404,745	1,404,745	133,764	133,763	(1,249,650)	(1,249,650)	288,859	288,858
Class 529-C	32,233	32,233	2,236	2,236	(41,552)	(41,552)	(7,083)	(7,083)
Class 529-E	52,046	52,046	5,318	5,318	(52,276)	(52,276)	5,088	5,088
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	1	1	—	—	1	1
Class 529-F-2	217,495	217,495	18,851	18,851	(180,883)	(180,883)	55,463	55,463
Class 529-F-3	691	692	16	16	(172)	(172)	535	536
Class ABLE-A	2,948	2,948	180	180	(1,771)	(1,770)	1,357	1,358
Class ABLE-F-2	316	316	17	17	(221)	(221)	112	112
Class R-1	24,604	24,603	2,337	2,337	(28,636)	(28,636)	(1,695)	(1,696)
Class R-2	485,111	485,111	31,911	31,911	(537,532)	(537,532)	(20,510)	(20,510)
Class R-2E	107,222	107,222	4,400	4,400	(104,245)	(104,245)	7,377	7,377
Class R-3	729,077	729,077	45,577	45,577	(802,039)	(802,039)	(27,385)	(27,385)
Class R-4	482,442	482,443	40,694	40,694	(521,170)	(521,170)	1,966	1,967
Class R-5E	345,637	345,637	11,134	11,134	(337,467)	(337,467)	19,304	19,304
Class R-5	117,540	117,540	10,945	10,946	(139,234)	(139,234)	(10,749)	(10,748)
Class R-6	1,726,028	1,726,028	67,614	67,614	(1,663,084)	(1,663,084)	130,558	130,558
Total net increase (decrease)	\$23,588,925	23,588,925	\$1,505,215	1,505,215	\$(21,518,359)	(21,518,359)	\$3,575,781	3,575,781

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

Financial highlights

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class A:									
3/31/2025 ^{4,5}	\$1.00	\$.02	\$(.02)	\$1.00	2.04% ⁶	\$23,776	.51% ⁷	.51% ⁷	4.05% ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.98	21,712	.51	.51	4.87
9/30/2023	1.00	.04	(.04)	1.00	4.23	18,805	.48	.48	4.17
9/30/2022	1.00	.01	(.01)	1.00	.52	16,894	.37	.24	.56
9/30/2021	1.00	— ⁸	—	1.00	.00	14,239	.37	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.61	15,623	.38	.28	.51
Class C:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.99 ⁶	197	.61 ⁷	.61 ⁷	3.96 ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.86	211	.63	.63	4.76
9/30/2023	1.00	.04	(.04)	1.00	4.13	255	.58	.58	4.00
9/30/2022	1.00	.01	(.01)	1.00	.52	331	.37	.25	.63
9/30/2021	1.00	— ⁸	—	1.00	.00	224	.37	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.62	319	.38	.27	.42
Class T:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.11 ^{6,10}	— ¹¹	.36 ^{7,10}	.36 ^{7,10}	4.20 ^{7,10}
9/30/2024	1.00	.05	(.05)	1.00	5.13 ¹⁰	— ¹¹	.37 ¹⁰	.37 ¹⁰	5.01 ¹⁰
9/30/2023	1.00	.04	(.04)	1.00	4.39 ¹⁰	— ¹¹	.32 ¹⁰	.32 ¹⁰	4.31 ¹⁰
9/30/2022	1.00	.01	(.01)	1.00	.51 ¹⁰	— ¹¹	.37 ¹⁰	.22 ¹⁰	.53 ¹⁰
9/30/2021	1.00	— ⁸	—	1.00	.00 ¹⁰	— ¹¹	.37 ¹⁰	.06 ¹⁰	— ^{9,10}
9/30/2020	1.00	.01	(.01)	1.00	.62 ¹⁰	— ¹¹	.38 ¹⁰	.29 ¹⁰	.62 ¹⁰
Class F-1:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.96 ⁶	303	.66 ⁷	.66 ⁷	3.89 ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.82	243	.66	.66	4.72
9/30/2023	1.00	.04	(.04)	1.00	4.05	331	.66	.66	3.99
9/30/2022	1.00	— ⁸	— ⁸	1.00	.40	255	.65	.37	.44
9/30/2021	1.00	— ⁸	—	1.00	.00	224	.66	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.46	269	.66	.41	.37
Class F-2:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.10 ⁶	2,575	.38 ⁷	.38 ⁷	4.18 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.12	2,560	.38	.38	5.00
9/30/2023	1.00	.04	(.04)	1.00	4.35	2,264	.37	.37	4.30
9/30/2022	1.00	.01	(.01)	1.00	.52	1,842	.36	.23	.55
9/30/2021	1.00	— ⁸	—	1.00	.00	1,565	.36	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.62	1,492	.37	.28	.56
Class F-3:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.14 ⁶	336	.31 ⁷	.31 ⁷	4.23 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.19	288	.31	.31	5.07
9/30/2023	1.00	.04	(.04)	1.00	4.41	225	.31	.31	4.43
9/30/2022	1.00	.01	(.01)	1.00	.55	111	.31	.17	.51
9/30/2021	1.00	— ⁸	—	1.00	.00	147	.31	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.66	98	.31	.24	.59
Class 529-A:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.01 ⁶	2,948	.56 ⁷	.56 ⁷	4.00 ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.93	2,898	.56	.56	4.81
9/30/2023	1.00	.04	(.04)	1.00	4.17	2,609	.54	.54	4.12
9/30/2022	1.00	.01	— ⁸	1.00	.49	2,355	.42	.26	.51
9/30/2021	1.00	— ⁸	—	1.00	.00	2,276	.43	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.58	2,456	.44	.31	.50

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class 529-C:									
3/31/2025 ^{4,5}	\$1.00	\$.02	\$(.02)	\$1.00	1.96% ⁶	\$ 37	.67% ⁷	.67% ⁷	3.90% ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.80	43	.68	.68	4.70
9/30/2023	1.00	.04	(.04)	1.00	4.07	51	.64	.64	3.99
9/30/2022	1.00	.01	— ⁸	1.00	.49	52	.42	.25	.50
9/30/2021	1.00	— ⁸	—	1.00	.00	57	.43	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.58	85	.45	.35	.60
Class 529-E:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.96 ⁶	107	.66 ⁷	.66 ⁷	3.91 ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.82	112	.67	.67	4.71
9/30/2023	1.00	.04	(.04)	1.00	4.08	107	.63	.63	4.01
9/30/2022	1.00	.01	(.01)	1.00	.50	102	.41	.25	.51
9/30/2021	1.00	— ⁸	—	1.00	.00	105	.42	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.59	118	.43	.31	.51
Class 529-T:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.08 ^{6,10}	— ¹¹	.43 ^{7,10}	.43 ^{7,10}	4.13 ^{7,10}
9/30/2024	1.00	.05	(.05)	1.00	5.06 ¹⁰	— ¹¹	.43 ¹⁰	.43 ¹⁰	4.94 ¹⁰
9/30/2023	1.00	.04	(.04)	1.00	4.31 ¹⁰	— ¹¹	.41 ¹⁰	.41 ¹⁰	4.23 ¹⁰
9/30/2022	1.00	— ⁸	— ⁸	1.00	.49 ¹⁰	— ¹¹	.45 ¹⁰	.27 ¹⁰	.48 ¹⁰
9/30/2021	1.00	— ⁸	—	1.00	.00 ¹⁰	— ¹¹	.45 ¹⁰	.07 ¹⁰	— ^{9,10}
9/30/2020	1.00	.01	(.01)	1.00	.57 ¹⁰	— ¹¹	.46 ¹⁰	.34 ¹⁰	.57 ¹⁰
Class 529-F-1:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.05 ^{6,10}	— ¹¹	.49 ^{7,10}	.49 ^{7,10}	4.07 ^{7,10}
9/30/2024	1.00	.05	(.05)	1.00	5.00 ¹⁰	— ¹¹	.49 ¹⁰	.49 ¹⁰	4.89 ¹⁰
9/30/2023	1.00	.04	(.04)	1.00	4.23 ¹⁰	— ¹¹	.48 ¹⁰	.48 ¹⁰	4.16 ¹⁰
9/30/2022	1.00	— ⁸	— ⁸	1.00	.47 ¹⁰	— ¹¹	.48 ¹⁰	.27 ¹⁰	.48 ¹⁰
9/30/2021	1.00	— ⁸	—	1.00	.00 ¹⁰	— ¹¹	.40 ¹⁰	.10 ¹⁰	— ^{9,10}
9/30/2020	1.00	.01	(.01)	1.00	.58	230	.44	.31	.50
Class 529-F-2:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.08 ⁶	436	.42 ⁷	.42 ⁷	4.14 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.07	405	.42	.42	4.95
9/30/2023	1.00	.04	(.04)	1.00	4.32	349	.39	.39	4.28
9/30/2022	1.00	.01	— ⁸	1.00	.49	278	.42	.26	.53
9/30/2021 ^{4,12}	1.00	— ⁸	—	1.00	.00 ⁶	242	.46 ⁷	.06 ⁷	— ^{7,9}
Class 529-F-3:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.11 ⁶	1	.36 ⁷	.36 ⁷	4.14 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.13	1	.36	.36	4.99
9/30/2023	1.00	.04	(.04)	1.00	4.34	— ¹¹	.37	.37	4.27
9/30/2022	1.00	.01	(.01)	1.00	.51	— ¹¹	.37	.23	.52
9/30/2021 ^{4,12}	1.00	— ⁸	—	1.00	.00 ⁶	— ¹¹	.44 ⁷	.05 ⁷	— ^{7,9}
Class ABLE-A:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.06 ⁶	5	.53 ⁷	.47 ⁷	4.07 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.02	4	.53	.48	4.90
9/30/2023	1.00	.04	(.04)	1.00	4.27	3	.51	.45	4.28
9/30/2022	1.00	.01	(.01)	1.00	.52	2	.41	.24	.63
9/30/2021	1.00	— ⁸	—	1.00	.00	1	.42	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.62	1	.43	.27	.49

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class ABLE-F-2:									
3/31/2025 ^{4,5}	\$1.00	\$.02	\$(.02)	\$1.00	2.12% ⁶	\$ — ¹¹	.41% ⁷	.35% ⁷	4.19% ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.14	— ¹¹	.41	.36	5.02
9/30/2023	1.00	.04	(.04)	1.00	4.37	— ¹¹	.41	.35	4.42
9/30/2022	1.00	.01	(.01)	1.00	.52	— ¹¹	.41	.24	.59
9/30/2021 ^{4,12}	1.00	— ⁸	—	1.00	.00 ⁶	— ¹¹	.41 ⁷	.06 ⁷	— ^{7,9}
Class R-1:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.11 ⁶	50	.37 ⁷	.37 ⁷	4.20 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.12	48	.37	.37	5.01
9/30/2023	1.00	.04	(.04)	1.00	4.34	50	.38	.38	4.28
9/30/2022	1.00	.01	(.01)	1.00	.51	44	.38	.23	.52
9/30/2021	1.00	— ⁸	—	1.00	.00	42	.38	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.60	44	.40	.30	.56
Class R-2:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.59 ⁶	785	1.40 ⁷	1.40 ⁷	3.16 ⁷
9/30/2024	1.00	.04	(.04)	1.00	4.06	811	1.39	1.39	3.98
9/30/2023	1.00	.03	(.03)	1.00	3.28	831	1.40	1.40	3.22
9/30/2022	1.00	— ⁸	— ⁸	1.00	.18	888	1.39	.58	.18
9/30/2021	1.00	— ⁸	—	1.00	.00	845	1.40	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.11	932	1.41	.74	.09
Class R-2E:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.73 ⁶	103	1.12 ⁷	1.12 ⁷	3.47 ⁷
9/30/2024	1.00	.04	(.04)	1.00	4.36	106	1.11	1.11	4.29
9/30/2023	1.00	.04	(.04)	1.00	3.59	98	1.11	1.11	3.55
9/30/2022	1.00	— ⁸	— ⁸	1.00	.26	93	1.11	.51	.28
9/30/2021	1.00	— ⁸	—	1.00	.00	85	1.12	.06	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.25	87	1.12	.58	.19
Class R-3:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.81 ⁶	1,031	.96 ⁷	.96 ⁷	3.61 ⁷
9/30/2024	1.00	.04	(.04)	1.00	4.52	1,038	.95	.95	4.43
9/30/2023	1.00	.04	(.04)	1.00	3.74	1,066	.95	.95	3.67
9/30/2022	1.00	— ⁸	— ⁸	1.00	.30	1,117	.95	.45	.31
9/30/2021	1.00	— ⁸	—	1.00	.00	1,060	.96	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.31	1,170	.96	.54	.27
Class R-4:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	1.96 ⁶	856	.66 ⁷	.66 ⁷	3.91 ⁷
9/30/2024	1.00	.05	(.05)	1.00	4.83	875	.66	.66	4.73
9/30/2023	1.00	.04	(.04)	1.00	4.05	873	.65	.65	3.97
9/30/2022	1.00	— ⁸	— ⁸	1.00	.40	934	.65	.35	.41
9/30/2021	1.00	— ⁸	—	1.00	.00	894	.66	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.46	946	.66	.42	.41
Class R-5E:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.06 ⁶	281	.46 ⁷	.46 ⁷	4.11 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.04	240	.45	.45	4.94
9/30/2023	1.00	.04	(.04)	1.00	4.26	220	.45	.45	4.22
9/30/2022	1.00	.01	— ⁸	1.00	.48	190	.45	.28	.55
9/30/2021	1.00	— ⁸	—	1.00	.00	133	.46	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.57	98	.46	.31	.44

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class R-5:									
3/31/2025 ^{4,5}	\$1.00	\$.02	\$(.02)	\$1.00	2.11% ⁶	\$ 212	.36% ⁷	.36% ⁷	4.21% ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.14	212	.36	.36	5.02
9/30/2023	1.00	.04	(.04)	1.00	4.36	222	.36	.36	4.27
9/30/2022	1.00	.01	(.01)	1.00	.52	239	.36	.23	.58
9/30/2021	1.00	— ⁸	—	1.00	.00	199	.36	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.63	242	.36	.27	.54
Class R-6:									
3/31/2025 ^{4,5}	1.00	.02	(.02)	1.00	2.14 ⁶	1,551	.31 ⁷	.31 ⁷	4.27 ⁷
9/30/2024	1.00	.05	(.05)	1.00	5.19	1,401	.31	.31	5.08
9/30/2023	1.00	.04	(.04)	1.00	4.41	1,271	.31	.31	4.35
9/30/2022	1.00	.01	(.01)	1.00	.55	1,141	.31	.20	.57
9/30/2021	1.00	— ⁸	—	1.00	.00	1,057	.31	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.66	1,469	.32	.24	.54

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain waivers/reimbursements from CRMC and/or Commonwealth Savers Plan. During some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for certain share classes due to lower short-term interest rates and reimbursed a portion of transfer agent services fees for certain share classes. In addition, during the years shown, Commonwealth Savers Plan waived ABLE plan services fees for existing Class ABLE shares.

⁴Based on operations for a period that is less than a full year.

⁵Unaudited.

⁶Not annualized.

⁷Annualized.

⁸Amount less than \$.01.

⁹Amount less than .01%.

¹⁰All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹¹Amount less than \$1 million.

¹²Class 529-F-2, 529-F-3 and ABLE-F-2 shares began investment operations on October 30, 2020.

Refer to the notes to financial statements.

Changes in and disagreements with accountants

None

Matters submitted for shareholder vote

None

Remuneration paid to directors, officers and others

Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2026. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through September 30, 2024. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses were generally competitive with those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payments to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.