CAPITAL | AMERICAN GROUP[®] | FUNDS[®]

Washington Mutual Investors Fund

Investment portfolio January 31, 2025

unaudited

Cenovus Energy, Inc. 16,132,338 Cherron Corp. 3,690,523 EOG Resources, Inc. 14,404,438 1, Exon Mobil Corp. 14,404,438 1, Halliburton Co. 13,415,326 1, Schlumberger NV 3,755,259 3,355,259 South Box Corp. 3,355,259 1, Materials 245% 7,419,575 6 Air Products and Chemicals, Inc. 1,548,378 1,548,378 Celenese Corp. 3,084,978 2,951,88 Unternational Paper Co. 1,928,028 1, International Paper Co. 2,935,188 1, Unde Public, trd. Co. 3,665,010 1, Lyond Bilbasell Industries NV 2,991,777 1, Royal Cold, Inc. 46,95,033 46,95,033 Wheaton Precious Metals Corp. 46,95,033 46,95,033 Wheaton Precious Metals Corp. 46,95,033 46,95,033 Boeing Co. (LAR) 8,271,937 1, ABS, Ltd (ADR) 8,271,937 1, Destas Storen PLC (ADR) 3,110,561	Common stocks 96.79% Energy 3.49%	Shares	Value (000)
Cenovas Energy, Inc. 16132, 338 Chevron Corp. 3,690,523 ConcocPhillips 7,384,323 EOG Resources, Inc. 14,604,438 1, Halliburton Co. 13,415,326 3,755,259 Schlumberger NV 3,755,259 6,65,054 TC Energy Corp. 7,419,575 6,6 Materials 2,45% 7,419,575 6,6 Canevas, Inc. 1,540,378 6,6 Canevas, Inc. 1,540,378 6,6 Canevas, Inc. 1,591,586 1, Freeport-MMcMan, Inc. 1,495,234 1, H.B. Fuller Co. 1,928,028 1, International Paper Co. 2,935,188 1, International Paper Co. 2,945,148 1, International Paper Co. 2,940,148 1, Solid Incl. 4,950,33 1, Modol Incl. 4,945	Canadian Natural Resources, Ltd.	37,846,204	\$1,148,632
Chevron Corp. 3,690,523 ConcorPhillips 7,384,323 EOG Resources, Inc. 14,604,633 1, Exon Mobil Corp. 14,604,633 1, Hallburton Co. 13,415,326 3,755,259 South Bow Corp. 635,691 6 TC Energy Corp. 7,419,575 6 Air Products and Chemicals, Inc. 1,548,378 6 Calanese Corp. 3,084,978 6 Contews, Inc. 1,590,566 1 Freeport-McMoRan, Inc. 4,495,234 1 HB, Fuller Co. 1,928,028 1 International Paper Co. 2,935,188 1 Linde Public, Ltd. Co. 3,665,010 1, Linde Public, Ltd. Co. 3,665,010 1, Vipondelliasell Industries IV 2,551,777 7 7 Rio Tino PLC (ADR) 2,440,046 80,910 1 Model Corp. 469,503 469,503 469,503 Vibeaton Precious Metals Corp. 459,517 4 4 Industrias 10,60%			233,435
ConcorPhillips 7,384,323 EOG Resources, Inc. 14,604,433 1, EXam Mobil Corp. 14,604,432 1, Hallbuton Co. 13,415,326 3,755,257 South Bow Corp. 635,691 7,419,575 Materials 2.45%			550,589
EOG Resources, Inc. 14,404,438 1, Exxon Mobill Corp. 14,046,052 1, Halliburto, Co. 3,755,259 3 Schumberger NV 3,755,259 3 South Bow Corp. 635,691 7,119,575 Materials 2.45%			729,793
Exon Mobil Corp. 14,046,052 1, Hallibuton Co. 13,415,326 3,415,326 Soluth Bow Corp. 635,691 7,419,575 TC Energy Corp. 7,419,575 6 Materials 2.45% 1,548,378 6 Air Products and Chemicals, Inc. 1,548,378 6 Celanese Corp. 3,084,978 7 Corteva, Inc. 15,910,586 1, Freeport-McMoRan, Inc. 4,495,234 1 H.B. Fuller Co. 1,928,028 1 International Paper Co. 2,935,188 1 Inder Public, Ltd. Co. 2,591,777 8 International Paper Co. 3,465,010 1 LycondellBasell Industries NV 2,591,777 8 Robit Ltd. Co. 2,591,777 8 4 Exercities A Corp. 3,462,713 1 Industrials 10.60% 3,			1,837,092
Halliburton Co. 13,415,326 Schlumberger NV 3,755,259 Schlumberger NV 3,755,259 Suth Box Corp. 7,419,575 Materials 2.45% 6 Air Products and Chemicals, Inc. 1,548,378 Celanese Corp. 3,084,778 Corteva, Inc. 15,910,586 1, Freeport-McMoRan, Inc. 4,495,234 H.B. Fuller Co. 1,928,028 International Paper Co. 2,935,188 Linder Public, Ltd. Co. 3,665,010 1, Linder Public, Ltd. Co. 3,665,010 1, Viheaton Precious Metals Corp. 2,640,046 Royal Gold, Inc. Materials 10.60% 469,503 469,503 Wheaton Precious Metals Corp. 4,832,255 4 ABL Systems PLC (ADR) 8,311,281 1, ABE Systems PLC (ADR) 3,110,561 1 Boeing Co. (The) ¹ 6,344,225 1, Carterrillar, Inc. 3,375,7937 1 Gaterrillar, Inc. 3,375,7937 1 Desing Co. (The) ¹ 6,344,225 1, Carterrillar, Inc. 3,379,7			1,500,540
Schlumberger NV 3,755,259 South Bow Corp. 635,691 TC Energy Corp. 7,419,575 Materials 2.45% 6 Air Products and Chemicals, Inc. 1,548,378 Celanese Corp. 3,084,978 Corteva, Inc. 15,910,586 Freeport McMoRan, Inc. 4,495,234 H.B. Fuller Co. 1,928,028 Linder Public, Ltd. Co. 2,935,188 Linde Public, Ltd. Co. 2,943,188 Yog To Tot Public, Clo (DR) 2,640,046 Royal Gold, Inc. 469,503 Whaton Precious Metals Corp. 4,845,234 Industrials 10.60% 3,105,61 Boeing Co. (The) ¹ 6,344,225 Sud Corp. 3,375,259 Caterrillar, Inc. 3,375,259 Subard Systems PLC (ADR) 8,327,1937 BAE Systems PLC (ADR) 3,310,561 Boeing Co. (The) ¹ 6,344,225 Caterrillar, Inc. 3,375,259 Caterrillar, Inc. 3,379,237 Eator Corp. PLC 264,064 Equitar, Inc. 1,330,864 Corp. PLC 276,068			349,067
South Bow Corp. 635,691 TC Energy Corp. 7,419,575 Materials 2.45% 6 Air Products and Chemicals, Inc. 1,548,378 Celanese Corp. 3,084,978 Cortexa, Inc. 15,910,586 1, Freeport:McMoRan, Inc. 4,495,234 1 H.B. Fuller Co. 1,928,028 1 International Paper Co. 2,935,188 1 Linde Public, Ltd. Co. 2,935,188 1 LyondellBasell Industries NV 2,591,777 7 Ro Tino PLC (ADR) 2,640,044 8 Royal Gold, Inc. 469,503 4 Meaton Precious Metals Corp. 452,713 4 ABS, Ltd. (ADR) 8,271,937 4 ABS System SPLC (ADR) 3,110,561 1 Boeing Co. (The) ¹ 6,344,225 1 Catterpillar, Inc. 3,970,771 1 Catterpillar, Inc. 3,970,771 1 Corp. 2,860,885 1 Catterpillar, Inc. 3,970,771 1 <t< td=""><td></td><td></td><td>151,262</td></t<>			151,262
TC Energy Corp. 7,419,575 Materials 2,45% 6 Air Products and Chemicals, Inc. 1,548,378 Celanese Corp. 3,084,978 Corteva, Inc. 15,910,586 1, Freeport-McMoRan, Inc. 4,475,234 4 H.B. Fuller Co. 1,928,028 1 Linde Public, Ltd. Co. 2,953,188 1 LyondellBasell Industries NV 2,591,777 7 No Thro PLC (ADR) 2,640,046 4 Royal Gold, Inc. 469,503 4 Meaton Precious Metals Corp. 8,542,713 4 Mostanis 10.60% 4271,937 4 Sim Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4 Boeing Co. (The) ¹ 6,344,225 1 Carrier Global Corp. 8,830,255 5 Caterpillar, Inc. 5,379,237 5 Caterpillar, Inc. 5,379,237 5 Caterpillar, Inc. 5,379,237 5 Caterpillar, Inc. 1,326,685 5	-		15,193
Materials 2.45% 5 Air Products and Chemicals, Inc. 1,548,378 Celanese Corp. 3,084,978 Corteva, Inc. 15,910,586 Freeport:McMoRan, Inc. 4,495,234 H.B. Fuller Co. 1,928,028 International Paper Co. 2,935,188 Linde Public, Ltd. Co. 3,665,010 LyondellBasell Industries NV 2,591,777 Rio Tino PLC (ADR) 2,640,046 Royal Gold, Inc. 449,503 Wheaton Precious Metals Corp. 8,542,713 ABB, Ltd. (ADR) 8,271,937 BAE Systems PLC (ADR) 3,110,561 Boeing Co. (The) ¹ 6,344,225 Carter Global Corp. 8,830,255 Cater pillar, Inc. 3,970,771 CSX Corp. 15,534,641 Deere & Co. 1,567,866 Delta Air Lines, Inc. 5,379,237 Eator Corp. PLC 296,068 Equifax, Inc. 1,360,605 Equifax, Inc. 1,360,865 Equifax, Inc. 1,360,865 Equifax, Inc. 1,360,865 <tr< td=""><td></td><td></td><td>334,252</td></tr<>			334,252
Air Products and Chemicals, Inc. 1,548,378 Celanese Corp. 3,084,978 Conteva, Inc. 15,910,586 1, Freeport-McMoRan, Inc. 4,495,234 1 H.B. Fuller Co. 1,928,028 1 International Paper Co. 2,935,188 1 Linde Public, Ltd. Co. 3,665,010 1 LyondellBasell Industries NV 2,591,777 R Rio Tinto PLC (ADR) 2,640,046 469,503 Wheton Precious Metals Corp. 8,542,713 4 Industrials 10.60% 4,271,937 4 3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4 Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 3,970,771 1, CSC corp. 1,573,864 1 Delta Air Lines, Inc. 5,379,237 2 Eator Corp. 1,326,685 2 Equifax, Inc. 5,379,237 2 Eator Corp. 1,326,685 2 Equifax, Inc. 5,379,237 2 Eator Corp. 1,326,685 <			6,849,855
Celanese Corp. 3,084,978 Cortex, Inc. 15,910,586 1, Freeport-McMoRan, Inc. 4,495,234 4,495,234 H.B., Fuller Co. 1,928,028 1 International Paper Co. 2,935,188 1 Linde Public, Ltd. Co. 3,665,010 1, LyondellBasell Industries NV 2,591,777 7 Rio Tinto PLC (ADR) 2,640,046 469,503 Wheaton Precious Metals Corp. 4,69,503 469,503 Moco. 7,831,281 1, ABB, Ltd. (ADR) 8,242,713 4, BAE Systems PLC (ADR) 3,110,561 1, Boeing Co. (The) ¹ 6,344,225 1, Carterpillar, Inc. 3,970,771 1, Corter Gobal Corp. 1,567,896 1,567,896 Caterpillar, Inc. 5,379,237 2 Eato Corp. 1,567,896 1,001,067 General Electric Co. 11,303,064 2, HeirCo Corp. 7,710,57 1 HeirCo Corp. 7,710,57 1	Materials 2.45%		
Corteva, Inc. 15,910,586 1, Freeport-McMoRan, Inc. 4,495,234 4,495,234 H.B. Fuller Co. 1,928,028 Linde Public, Ltd. Co. 2,935,188 Linde Public, Ltd. Co. 3,665,010 1, LyondellBasell Industries NV 2,591,777 Rio Tinto PLC (ADR) 2,640,046 Royal Gold, Inc. 469,503 469,503 Wheaton Precious Metals Corp. 8,542,713 4 Industrials 10.60% 7,831,281 1, SM Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4 Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 5 Catrier Global Corp. 15,934,441 Deere & Co. 15,934,441 5 Deere & Co. 15,67,896 5 Deta Air Lines, Inc. 5,379,237 5 Equifax, Inc. 13,30,64 2,48,855 FedEx Corp. 1,001,067 5 General Electric Co. 11,303,064 2,48,855			519,109
Freeport-McMoRan, Inc. 4,495,234 H.B. Fuller Co. 1,928,028 International Paper Co. 2,935,188 Linde Public, Ltd. Co. 3,665,010 1, LyondellBasell Industries NV 2,591,777 7 Ro Tinto PLC (ADR) 2,640,046 8,542,713 Royal Gold, Inc. 4,69,503 4,69,503 Velation Precious Metals Corp. 4,49,524 1, Industrials 10.60% 4,69,503 4,69,503 M.Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4, BAB, Ltd. (ADR) 8,271,937 4, Goring Co. (The) ¹ 6,344,225 1, Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 5,379,237 Dere & Co. 1,567,896 1 Deta Atr Lines, Inc. 3,370,237 1 Catorpillar, Inc. 1,326,855 1 FedEx Corp. 1,001,067 1 General Electric Co. 1,330,064 2, HEICO Corp. 771,0	Celanese Corp.		219,157
H.B. Fuller Co. 1,928,028 International Paper Co. 2,935,188 Linde Public, t.d. Co. 3,665,010 1, LyondellBasell Industries NV 2,591,777 R Rio Tinto PLC (ADR) 2,640,046 469,503 Wheaton Precious Metals Corp. 4,542,713 4, Industrials 10.60% 7,831,281 1, 3M Co. 7,831,281 1, ABB, Itd. (ADR) 8,271,937 4, Boeing Co. (The)1 6,344,225 1, Carrier Global Corp. 3,970,771 1, CSX Corp. 15,934,641 1, Deere & Co. 1,567,896 1, Equifax, Inc. 3,379,237 1, Eaton Corp. PLC 296,068 1,001,067 General Electric Co. 1,303,064 2, HeICO Corp. 771,057 1, Honeywell International, Inc. 3,340,160 1,			1,038,484
International Paper Co. 2,935,188 Linde Public, Ltd. Co. 3,665,010 1, LyondellBasell Industries NV 2,591,777 R Rio Tinto PLC (ADR) 4,69,503 4,69,503 Wheaton Precious Metals Corp. 8,542,713	Freeport-McMoRan, Inc.		161,154
Linde Public, Ltd. Co. 3,665,010 1, LyondellBasell Industries NV 2,551,777 7 Rio Tinto PLC (ADR) 2,640,046 469,503 Wheaton Precious Metals Corp. 469,503 4 Industrials 10.60% 8,542,713 4, Industrials 10.60% 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4, BAE Systems PLC (ADR) 3,110,561 1, Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 1, Carrier Global Corp. 3,970,771 1, CSC orp. 1,567,896 1, Deere & Co. 1,567,896 1, Deta Air Lines, Inc. 5,379,237 1, Eaton Corp. PLC 296,068 1, Equifax, Inc. 1,326,855 1, FedEx Corp. 1,001,067 2 General Electric Co. 1,1,303,064 2, HEICO Corp. 77,10,57 1,001,067 2 HEICO Corp. 77,10,57 1,001,067 2 General Electric Co. 3,481,788 <td< td=""><td></td><td></td><td>121,716</td></td<>			121,716
LyondellBasell Industries NV 2,591,777 Rio Tinto PLC (ADR) 2,640,046 Royal Gold, Inc. 469,503 Wheaton Precious Metals Corp. 4 Industrials 10.60% 4 3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4 Boeing Co. (The)1 8,342,255 1, Carrier Global Corp. 8,830,255 1, Caterpillar, Inc. 3,970,771 1, CSX Corp. 1,567,896 1, Deere & Co. 1,567,896 2 Delta Air Lines, Inc. 5,379,237 1, Equifax, Inc. 1,326,885 1, Fed& Corp. 1,001,067 2 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,360,160 3,360,160	International Paper Co.	2,935,188	163,285
Rio Tinto PLC (ADR) 2,640,046 Royal Gold, Inc. 469,503 Wheaton Precious Metals Corp. 4, Industrials 10.60% 4, M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 4, Boeing Co. (The) ¹ 6,344,225 1, Carter Global Corp. 8,830,255 1, Cater pillar, Inc. 3,970,771 1, CSX Corp. 15,67,896 1, Deta Air Lines, Inc. 5,379,237 1, Equifax, Inc. 1,326,855 1, Fedz Corp. 296,068 1, Equifax, Inc. 1,326,855 1, HEICO Corp. 1,303,064 2, HEICO Corp. 71,057 1, Honeywell International, Inc. 3,481,788 1, Ingersoll-Rand, Inc. 3,360,160 1,	Linde Public, Ltd. Co.	3,665,010	1,635,034
Royal Gold, Inc. 469,503 Wheaton Precious Metals Corp. 4,542,713 Industrials 10.60% 4,81,781 3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 6, BAE Systems PLC (ADR) 8,3110,561 6,344,225 1, Goring Golda Corp. 6,344,225 1, 1, Carrier Global Corp. 8,830,255 1, 1, Caterpillar, Inc. 3,970,771 1, 1, CSX Corp. 15,934,641 1, 1, Deere & Co. 1,567,896 1,567,896 1, Delta Air Lines, Inc. 5,379,237 1, 1, Eaton Corp. PLC 296,068 1,326,855 1, FedEx Corp. 1,001,067 1,326,855 1, FedEx Corp. 1,001,067 1,330,064 2, HEICO Corp. 771,057 1, 1,330,064 2, HEICO Corp. 771,057 1, 3,360,160 1,	LyondellBasell Industries NV	2,591,777	196,198
Wheaton Precious Metals Corp. 4,4 Industrials 10.60% 4,831,281 3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 6 BAE Systems PLC (ADR) 3,110,561 6 Boeing Co. (The)1 6,344,225 1, Carrier Global Corp. 8,830,255 7 Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,67,896 7 Delta Air Lines, Inc. 5,379,237 7 Eaton Corp. PLC 296,068 7 Equifax, Inc. 1,326,855 7 FedEx Corp. 1,001,067 7 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 7 Honeywell International, Inc. 3,360,160 7	Rio Tinto PLC (ADR)	2,640,046	159,485
Industrials 10.60% 7,831,281 1, 3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 8, BAE Systems PLC (ADR) 3,110,561 9 Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 1, Carrier Global Corp. 8,830,255 1, Carrier Global Corp. 3,970,771 1, CSX Corp. 15,934,641 1, Deere & Co. 1,567,896 1,567,896 Detra Air Lines, Inc. 5,379,237 1, Eaton Corp. PLC 296,068 1, 326,855 FedEx Corp. 11,001,067 1,326,855 FedEx Corp. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,481,788 1 Ingersoll-Rand, Inc. 3,360,160 1	Royal Gold, Inc.	469,503	65,646
Industrials 10.60% 7,831,281 1, 3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 1 BAE Systems PLC (ADR) 3,110,561 1 Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 1 Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 1 Deere & Co. 1,567,896 1 Detta Air Lines, Inc. 5,379,237 1 Eaton Corp. PLC 296,068 1 Equifax, Inc. 1,326,855 1 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,481,788 1	Wheaton Precious Metals Corp.	8,542,713	533,663
3M Co. 7,831,281 1, ABB, Ltd. (ADR) 8,271,937 8 BAE Systems PLC (ADR) 3,110,561 9 Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 1 Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 1 Deere & Co. 1,567,896 1 Delta Air Lines, Inc. 5,379,237 1 Eaton Corp. PLC 296,068 1 Equifax, Inc. 1,326,855 1 FedEx Corp. 1,001,067 1 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,481,788 1 Ingersoll-Rand, Inc. 3,360,160 1	Industrials 10.60%		4,812,931
ABB, Ltd. (ADR) 8, 21, 937 BAE Systems PLC (ADR) 3,110,561 Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 1 Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 1 Deere & Co. 1,567,896 1 Delta Air Lines, Inc. 5,379,237 1 Eaton Corp. PLC 296,068 1 Equifax, Inc. 1,326,855 1 FedEx Corp. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,481,788 3,360,160		7 831 281	1,191,921
BAE Systems PLC (ADR) 3,110,561 Boeing Co. (The) ¹ 6,344,225 Carrier Global Corp. 8,830,255 Caterpillar, Inc. 3,970,771 CSX Corp. 15,934,641 Deere & Co. 1,567,896 Delta Air Lines, Inc. 5,379,237 Eaton Corp. PLC 296,068 Equifax, Inc. 1,326,855 FedEx Corp. 1,001,067 General Electric Co. 11,303,064 HEICO Corp. 771,057 Honeywell International, Inc. 3,481,788 Ingersoll-Rand, Inc. 3,360,160			450,821
Boeing Co. (The) ¹ 6,344,225 1, Carrier Global Corp. 8,830,255 1 Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 1 Deere & Co. 1,567,896 1 Delta Air Lines, Inc. 5,379,237 1 Eaton Corp. PLC 296,068 1 Equifax, Inc. 1,326,855 1 FedEx Corp. 1,001,067 1 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,360,160 3,360,160			189,091
Carrier Global Corp. 8,830,255 Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 1, Deere & Co. 1,567,896 1, Delta Air Lines, Inc. 5,379,237 1, Eaton Corp. PLC 296,068 1, Equifax, Inc. 1,326,855 1, FedEx Corp. 1,001,067 1, General Electric Co. 11,303,064 2, HEICO Corp. 3,481,788 1, Ingersoll-Rand, Inc. 3,360,160 1,			1,119,883
Caterpillar, Inc. 3,970,771 1, CSX Corp. 15,934,641 1 Deere & Co. 1,567,896 1 Delta Air Lines, Inc. 5,379,237 1 Eaton Corp. PLC 296,068 1 Equifax, Inc. 1,326,855 1 FedEx Corp. 1,001,067 1 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,481,788 3,360,160	-		577,322
CSX Corp. 15,934,641 Deere & Co. 1,567,896 Delta Air Lines, Inc. 5,379,237 Eaton Corp. PLC 296,068 Equifax, Inc. 1,326,855 FedEx Corp. 1,001,067 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 1 Honeywell International, Inc. 3,481,788 3,360,160			1,474,903
Deere & Co. 1,567,896 Delta Air Lines, Inc. 5,379,237 Eaton Corp. PLC 296,068 Equifax, Inc. 1,326,855 FedEx Corp. 1,001,067 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 Honeywell International, Inc. 3,481,788 Ingersoll-Rand, Inc. 3,360,160	•		523,772
Delta Air Lines, Inc. 5,379,237 Eaton Corp. PLC 296,068 Equifax, Inc. 1,326,855 FedEx Corp. 1,001,067 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 7 Honeywell International, Inc. 3,481,788 3,360,160			747,196
Eaton Corp. PLC 296,068 Equifax, Inc. 1,326,855 FedEx Corp. 1,001,067 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 7 Honeywell International, Inc. 3,481,788 3,360,160			361,861
Equifax, Inc. 1,326,855 FedEx Corp. 1,001,067 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 7 Honeywell International, Inc. 3,481,788 3,360,160			96,648
FedEx Corp. 1,001,067 General Electric Co. 11,303,064 2, HEICO Corp. 771,057 7 Honeywell International, Inc. 3,481,788 3,360,160	-		
General Electric Co. 11,303,064 2, HEICO Corp. 771,057 7 Honeywell International, Inc. 3,481,788 3,360,160	•		364,593
HEICO Corp. 771,057 Honeywell International, Inc. 3,481,788 Ingersoll-Rand, Inc. 3,360,160			265,153
Honeywell International, Inc.3,481,788Ingersoll-Rand, Inc.3,360,160			2,300,965
Ingersoll-Rand, Inc. 3,360,160			184,236
	-		778,946
Jonnson Controis International PLC 3,255,797	•		315,183
			253,952
L3Harris Technologies, Inc.3,684,444Lennox International, Inc.150,786	-		781,139 89,329

Common stocks (continued) Industrials (continued)

Industrials (continued)	Shares	(000)
Northrop Grumman Corp.	3,588,872	\$ 1,748,750
PACCAR, Inc.	5,069,792	562,139
Parker-Hannifin Corp.	612,926	433,369
Paychex, Inc.	8,712,081	1,286,513
Republic Services, Inc.	1,180,680	256,054
RTX Corp.	17,454,503	2,250,758
Southwest Airlines Co.	5,162,323	158,535
TransUnion	3,222,732	319,856
Union Pacific Corp.	4,991,620	1,236,873
United Parcel Service, Inc., Class B	1,120,988	128,050
Waste Connections, Inc.	1,726,816	317,337
		20,765,148

Consumer discretionary 7.32%

Advance Auto Parts, Inc.	520,984	25,268
Amazon.com, Inc. ¹	4,914,952	1,168,186
Chipotle Mexican Grill, Inc. ¹	2,188,682	127,710
Darden Restaurants, Inc. ²	9,502,215	1,855,212
General Motors Co.	8,838,503	437,152
Home Depot, Inc.	4,315,792	1,778,020
Lennar Corp., Class A	1,065,285	139,808
Marriott International, Inc., Class A	1,730,616	502,900
McDonald's Corp.	1,149,138	331,756
NIKE, Inc., Class B	10,810,839	831,354
Royal Caribbean Cruises, Ltd.	9,819,302	2,617,826
Sony Group Corp. (ADR)	4,555,356	100,263
Starbucks Corp.	15,093,763	1,625,296
TJX Companies, Inc. (The)	5,777,924	721,027
Tractor Supply Co.	5,860,053	318,553
Vail Resorts, Inc.	1,834,590	312,100
YUM! Brands, Inc.	11,180,990	1,459,119
		14,351,550

Consumer staples 8.07%

Altria Group, Inc.	30,137,276	1,574,070
British American Tobacco PLC (ADR)	23,125,755	916,705
Bunge Global SA	1,338,581	101,906
Church & Dwight Co., Inc.	3,195,629	337,203
Coca-Cola Co.	11,952,944	758,773
Constellation Brands, Inc., Class A	5,263,697	951,676
Costco Wholesale Corp.	582,513	570,793
Danone (ADR)	26,472,893	369,562
Dollar General Corp.	4,373,909	310,810
Estée Lauder Companies, Inc. (The), Class A	2,166,008	180,710
Hershey Co.	4,832,801	721,296
Keurig Dr Pepper, Inc.	43,741,190	1,404,092
Kimberly-Clark Corp.	1,795,891	233,412
Kraft Heinz Co. (The)	11,002,569	328,317
Mondelez International, Inc., Class A	6,926,299	401,656
Philip Morris International, Inc.	40,716,941	5,301,346
Procter & Gamble Co.	3,698,193	613,863
Sysco Corp.	4,045,028	294,963
Target Corp.	3,168,423	436,957
		15,808,110

Value

unaudited

Value

Common stocks (continued) Health care 13.81%

Health care 13.81%	Shares	Value (000)
Abbott Laboratories	17,818,772	\$ 2,279,555
AbbVie, Inc.	13,272,064	2,440,733
Amgen, Inc.	6,533,737	1,864,859
AstraZeneca PLC (ADR)	20,087,302	1,421,377
Bristol-Myers Squibb Co.	6,445,594	379,968
CVS Health Corp.	34,021,329	1,921,525
Danaher Corp.	6,151,791	1,370,250
Elevance Health, Inc.	1,685,655	667,014
Eli Lilly and Co.	5,711,998	4,632,887
Gilead Sciences, Inc.	20,510,570	1,993,627
Humana, Inc.	1,195,446	350,541
Illumina, Inc. ¹	730,567	96,975
Johnson & Johnson	2,137,122	325,163
Merck & Co., Inc.	2,540,250	251,028
Thermo Fisher Scientific, Inc.	844,671	504,902
UnitedHealth Group, Inc.	9,299,742	5,045,017
Vertex Pharmaceuticals, Inc. ¹	2,987,252	1,379,155
Zoetis, Inc., Class A	807,636	138,025
		27,062,601
Financials 18.26%		
American Express Co.	1,415,977	449,502
Aon PLC, Class A	1,729,739	641,422
Apollo Asset Management, Inc.	7,087,784	1,211,869
Arthur J. Gallagher & Co.	4,844,916	1,462,293
Bank of America Corp.	18,313,849	847,931
BlackRock, Inc.	2,676,044	2,878,085
Blackstone, Inc.	10,123,316	1,792,940
Brookfield Asset Management, Ltd., Class A	8,335,102	498,689
Capital One Financial Corp.	2,616,111	532,928
Carlyle Group, Inc. (The)	5,315,929	298,543
Chubb, Ltd.	6,730,072	1,829,772
Citigroup, Inc.	3,997,137	325,487
Citizens Financial Group, Inc.	18,411,743	875,847
CME Group, Inc., Class A	1,756,530	415,454
Discover Financial Services	7,553,224	1,518,878
Fifth Third Bancorp	3,031,494	134,326
Goldman Sachs Group, Inc.	645,606	413,446
Intercontinental Exchange, Inc.	876,656	140,116
JPMorgan Chase & Co.	12,595,477	3,366,771
KKR & Co., Inc.	11,013,341	1,839,999
Marsh & McLennan Companies, Inc.	19,553,420	4,240,746
Mastercard, Inc., Class A	3,881,505	2,155,904
Morgan Stanley	8,857,909	1,226,200
Nasdaq, Inc.	4,549,969	374,644
PNC Financial Services Group, Inc.	1,174,975	236,111
Progressive Corp.	622,797	153,482
S&P Global, Inc.	1,381,400	720,276
Truist Financial Corp.	20,615,153	981,694
Visa, Inc., Class A	7,757,554	2,651,532
Wells Fargo & Co.	19,971,239	1,573,734
		35,788,621

unaudited

Value

Common stocks (continued) Information technology 21.49%

Information technology 21.49%	Shares	Value (000)
Accenture PLC, Class A	1,385,281	\$ 533,264
Adobe, Inc. ¹	595,371	260,445
Apple, Inc.	19,982,841	4,715,950
Applied Materials, Inc.	6,238,960	1,125,196
ASM International NV (ADR)	373,243	214,268
ASML Holding NV (ADR)	2,070,840	1,530,993
Broadcom, Inc.	63,726,317	14,100,722
Cadence Design Systems, Inc. ¹	844,217	251,256
Intel Corp.	7,945,406	154,379
International Business Machines Corp.	3,137,815	802,339
KLA Corp.	868,999	641,530
Microsoft Corp.	24,917,761	10,342,366
Motorola Solutions, Inc.	2,848,418	1,336,620
NVIDIA Corp.	14,319,861	1,719,386
Oracle Corp.	6,061,867	1,030,881
Salesforce, Inc.	1,131,065	386,485
SAP SE (ADR) ³	6,986,970	1,928,823
Synopsys, Inc. ¹	554,388	291,320
Texas Instruments, Inc.	4,023,943	742,860
		42,109,083
Communication services 5.34%		
Alphabet, Inc., Class A	6,411,155	1,308,004
Alphabet, Inc., Class C	11,674,688	2,400,316
AT&T, Inc.	3,214,233	76,274
Comcast Corp., Class A	73,347,467	2,468,876
Deutsche Telekom AG (ADR) ³	4,708,485	157,687
Electronic Arts, Inc.	2,051,203	252,113
Meta Platforms, Inc., Class A	4,201,141	2,895,342
Verizon Communications, Inc.	8,885,291	349,991
Walt Disney Co. (The)	4,866,970	550,260
		10,458,863
Utilities 3.52%		
CenterPoint Energy, Inc.	9,527,933	310,325
Constellation Energy Corp.	6,800,706	2,040,076
DTE Energy Co.	1,564,907	187,601
Entergy Corp.	4,060,196	329,201
FirstEnergy Corp.	23,636,502	940,733
NextEra Energy, Inc.	2,135,746	152,834
Public Service Enterprise Group, Inc.	3,247,674	271,310
Sempra	18,116,662	1,502,415
Southern Co. (The)	13,876,220	1,164,908
		6,899,403
Real estate 2.44%		
American Tower Corp. REIT	2,182,566	403,666
AvalonBay Communities, Inc. REIT	719,839	159,451
Equinix, Inc. REIT	373,329	341,096
Extra Space Storage, Inc. REIT	3,162,783	487,069
Mid-America Apartment Communities, Inc. REIT	4,311,317	657,821
Millrose Properties, Inc., Class A, REIT ¹	533,024	4,957
Prologis, Inc. REIT	4,323,060	515,525

unaudited

Real estate (continued)	Shares	Value (000
Simon Property Group, Inc. REIT	1,596,867	\$ 277,631
Welltower, Inc. REIT	14,178,357	1,935,062
		4,782,278
Total common stocks (cost: \$105,212,005,000)		189,688,443
Convertible stocks 0.28% Industrials 0.24%		
Boeing Co., Series A, convertible preferred depositary shares, 6.00% 10/15/2027	7,774,387	466,385
Financials 0.04%		
Apollo Global Management, Inc., Class A, cumulative convertible preferred shares, 6.75% 7/31/2026	905,857	80,694
Total convertible stocks (cost: \$441,690,000)		547,079
Short-term securities 3.18% Money market investments 3.10% Capital Group Central Cash Fund 4.40% ^{2,4}	60,686,217	6,069,835
Capital Group Central Cash Fund 4.40% ^{2,4,5}	793,421	79,358
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio,		
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5}	13,105,913	13,100
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5}		13,100 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5}	13,105,913 11,600,000	13,100 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5}	13,105,913 11,600,000 11,600,000	13,100 11,600 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio,	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000	13,100 11,600 11,600 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31% ^{4,5}	13,105,913 11,600,000 11,600,000 11,600,000	13,100 11,600 11,600 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31% ^{4,5} State Street Institutional U.S. Government Money Market Fund,	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000	13,100 11,600 11,600 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31% ^{4,5} State Street Institutional U.S. Government Money Market Fund, Premier Class 4.33% ^{4,5}	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000	13,100 11,600 11,600 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31% ^{4,5} State Street Institutional U.S. Government Money Market Fund, Premier Class 4.33% ^{4,5}	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000	13,100 11,600 11,600 11,600 11,600 11,600
Capital Group Central Cash Fund 4.40% ^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33% ^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26% ^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26% ^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27% ^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26% ^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31% ^{4,5} State Street Institutional U.S. Government Money Market Fund, Premier Class 4.33% ^{4,5} RBC Funds Trust - U.S. Government Money Market Fund,	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000 11,600,000	13,100 11,600 11,600 11,600 11,600 11,600 5,000
 Capital Group Central Cash Fund 4.40%^{2,4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33%^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26%^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26%^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27%^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26%^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31%^{4,5} State Street Institutional U.S. Government Money Market Fund, Premier Class 4.33%^{4,5} RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.30%^{4,5} 	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000 11,600,000	13,104 11,600 11,600 11,600 11,600 11,600 11,600 5,000 167,064
 BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26%^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26%^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27%^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26%^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31%^{4,5} State Street Institutional U.S. Government Money Market Fund, Premier Class 4.33%^{4,5} RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.30%^{4,5} Total short-term securities (cost: \$6,235,729,000) Total investment securities 100.25% (cost: \$111,889,424,000) 	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000 11,600,000	13,104 11,600 11,600 11,600 11,600 11,600 11,600 5,000 167,064 6,236,899 196,472,421
 Capital Group Central Cash Fund 4.40%^{2.4,5} Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.33%^{4,5} BlackRock Liquidity Funds - FedFund, Institutional Shares 4.26%^{4,5} Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.26%^{4,5} Fidelity Investments Money Market Government Portfolio, Class I 4.27%^{4,5} Goldman Sachs Financial Square Government Fund, Institutional Shares 4.26%^{4,5} Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.31%^{4,5} State Street Institutional U.S. Government Money Market Fund, Premier Class 4.33%^{4,5} RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.30%^{4,5} Total short-term securities (cost: \$6,235,729,000) 	13,105,913 11,600,000 11,600,000 11,600,000 11,600,000 11,600,000	79,358 13,104 11,600 11,600 11,600 11,600 11,600 11,600 5,000 167,064 6,236,899 196,472,421 (499,660

Investments in affiliates²

	Value at 5/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 1/31/2025 (000)	Dividend or interest income (000)
Common stocks 0.94%							
Materials 0.00%							
Celanese Corp. ⁶	\$1,193,729	\$ –	\$ 511,642	\$ (95,185)	\$(367,745)	\$ -	\$ 9,009
Consumer discretionary 0.94%							
Darden Restaurants, Inc.	1,217,193	226,493	1,695	1,175	412,046	1,855,212	37,729
YUM! Brands, Inc. ⁶	2,194,316	1,252	578,360	(12,726)	(145,363)	-	28,796
						1,855,212	
Total common stocks						1,855,212	
Short-term securities 3.14%							
Money market investments 3.10%							
Capital Group Central Cash Fund 4.40% ⁴	6,398,719	15,234,682	15,564,571	66	939	6,069,835	231,989
Money market investments purchased with collateral from securities on loan 0.04%							
Capital Group Central Cash Fund 4.40% ^{4,5}	659	78,699 ⁷				79,358	_8
Total short-term securities						6,149,193	
Total 4.08%				\$(106,670)	\$(100,123)	\$8,004,405	\$307,523

¹Security did not produce income during the last 12 months.

²Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended. ³All or a portion of this security was on Ioan. The total value of all such securities was \$338,624,000, which represented .17% of the net assets of the fund. ⁴Rate represents the seven-day yield at 1/31/2025.

⁵Security purchased with cash collateral from securities on loan.

⁶Affiliated issuer during the reporting period but no longer an affiliate at 1/31/2025. Refer to the investment portfolio for the security value at 1/31/2025. ⁷Represents net activity.

⁸Dividend income is included with securities lending income and is not shown in this table.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. Security transactions are recorded by the fund as of the date the trades are executed with brokers.

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

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

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the following inputs: benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads, interest rate volatilities, and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data.

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information. Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of January 31, 2025, all of the fund's investments were classified as Level 1.

Key to abbreviation(s)

ADR = American Depositary Receipts REIT = Real Estate Investment Trust

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

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