CAPITAL | AMERICAN GROUP® | FUNDS®

American Mutual Fund®

Investment portfolio July 31, 2025

unaudited

| 318 164 551 352 | (000) 426,952 130,995 107,602 848,864 484,443 |
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| 318 164 551 352 | 130,995 107,602 848,864 484,443 |
| 164 551 352 | 107,602 848,864 484,443 |
| 551 352 | 848,864 484,443 |
| 352 | 484,443 |
| | |
| 589 1 | |
| | 1,387,081 |
| 589 | 422,761 |
| 503 | 526,258 |
| | 4,334,956 |
| | 996,321 |
| | |
| | 172,915 |
| | 63,338 |
| | 190,562 |
| | 1,954,703 |
| | 979,050 |
| | 65,266 |
| | 41,434 |
| | 4,463,589 |
| 219 | 435,969 |
| 335 | 826,778 |
| 228 | 483,642 |
| 976 | 99,246 |
|)07 | 7,477 |
| 513 | 250,666 |
| | 823,949 |
| | 139,279 |
| 186 | 66,107 |
| 317 | 97,902 |
| | 90,519 |
| | 231,787 |
| | 372,145 |
| | 3,540,960 |
| | 45,312 |
| | 194,637 |
| | 265,208 |
| | 77,556 |
| | 269,556 |
| | 987,733 |
| | 129,471 |
| | 83,857 |
| | 467,859 |
| | 101,893 |
| 23 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | |

| Common stocks (continued) Industrials (continued) | Shares | Value (000) |
|--|------------------------|----------------------|
| Robert Half, Inc. | 1,191,585 | \$ 43,981 |
| RTX Corp. | 28,143,711 | 4,434,605 |
| Stanley Black & Decker, Inc. | 6,362,058 | 430,393 |
| Union Pacific Corp. | 2,941,422 | 652,907 |
| Waste Connections, Inc. | 964,418 | 180,028 |
| Waste Management, Inc. | 507,528 | 116,305 |
| Watsco, Inc. | 154,409 | 69,620 |
| Consumer discretionary 4.06% | | 16,017,347 |
| | 200 / 47 | 20.771 |
| D.R. Horton, Inc. | 200,647 | 28,661 |
| Hasbro, Inc. | 872,474 | 65,575 |
| Home Depot, Inc. McDonald's Corp. | 4,180,288 1,390,680 | 1,536,298 417,301 |
| Starbucks Corp. | 17,446,603 | 1,555,539 |
| TJX Cos., Inc. (The) | 2,376,225 | 295,911 |
| Tractor Supply Co. | 8,950,375 | 509,724 |
| nuctor Supply Co. | 0,700,070 | |
| Consumer staples 7.11% | | 4,409,009 |
| British American Tobacco PLC (ADR) | 26,557,273 | 1,425,595 |
| Coca-Cola Co. | 9,876,554 | 670,519 |
| Constellation Brands, Inc., Class A | 1,153,717 | 192,717 |
| Dollar General Corp. | 668,059 | 70,079 |
| Estee Lauder Cos., Inc. (The), Class A | 1,032,786 | 96,400 |
| General Mills, Inc. | 416,013 | 20,376 |
| Hershey Co. | 2,401,181 | 446,932 |
| Kenvue, Inc. | 1,518,767 | 32,562 |
| Mondelez International, Inc., Class A | 27,115,014 | 1,754,070 |
| PepsiCo, Inc. | 1,741,317 | 240,163 |
| Philip Morris International, Inc. | 11,177,271 | 1,833,631 |
| Procter & Gamble Co. | 4,529,997 | 681,629 |
| Sysco Corp. | 3,264,316 | 259,840 |
| | | 7,724,513 |
| Health care 12.25% | | |
| Abbott Laboratories | 11,360,608 | 1,433,595 |
| AbbVie, Inc. | 9,255,507 | 1,749,476 |
| Amgen, Inc. | 5,267,121 | 1,554,327 |
| AstraZeneca PLC (ADR) | 5,593,063 | 408,797 |
| Bristol-Myers Squibb Co. | 19,638,886 | 850,560 |
| Cencora, Inc. | 544,460 | 155,759 |
| Cigna Group (The) | 371,036 | 99,207 |
| CVS Health Corp. | 10,320,016 | 640,873 |
| Danaher Corp. | 1,473,873 | 290,589 |
| Elevance Health, Inc. | 860,865 | 243,694 |
| Eli Lilly and Co. | 2,623,684 | 1,941,710 |
| GE HealthCare Technologies, Inc. Gilead Sciences, Inc. | 4,195,054 6,301,074 | 299,191 717,654 |
| GSK PLC (ADR) (b) | 6,391,074 1,722,336 | 63,985 |
| Johnson & Johnson | 1,205,318 | 198,564 |
| McKesson Corp. | 86,730 | 60,151 |
| Medtronic PLC | 7,651,492 | 690,471 |
| Merck & Co., Inc. | 2,200,000 | 171,864 |
| Novo Nordisk AS, Class B (ADR) (b) | 853,326 | 40,166 |
| | 555,525 | .0,.00 |

| Common stocks (continued) Health care (continued) | Shares | Value (000) |
|---|------------|----------------|
| Regeneron Pharmaceuticals, Inc. | 302,653 | \$ 165,085 |
| Sanofi | 1,018,244 | 92,527 |
| Stryker Corp. | 459,721 | 180,546 |
| Takeda Pharmaceutical Co., Ltd. (ADR) (b) | 12,888,047 | 176,824 |
| Thermo Fisher Scientific, Inc. | 1,108,741 | 518,536 |
| UnitedHealth Group, Inc. | 2,281,258 | 569,311 |
| Financials 14.77% | | 13,313,462 |
| American International Group, Inc. | 3,937,454 | 305,665 |
| Apollo Asset Management, Inc. | 209,132 | 30,391 |
| Arthur J. Gallagher & Co. | 495,308 | 142,277 |
| Berkshire Hathaway, Inc., Class A ^(c) | 82 | 59,028 |
| Berkshire Hathaway, Inc., Class B (c) | 106,000 | 50,019 |
| BlackRock, Inc. | 662,433 | 732,657 |
| Blackstone, Inc. | 1,896,743 | 328,061 |
| Canadian Imperial Bank of Commerce | 828,826 | 59,237 |
| Capital One Financial Corp. | 1,249,837 | 268,715 |
| Carlyle Group, Inc. (The) | 2,010,939 | 121,984 |
| Charles Schwab Corp. (The) | 756,635 | 73,946 |
| Chubb, Ltd. | 2,434,127 | 647,575 |
| CME Group, Inc., Class A | 2,298,599 | 639,654 |
| East West Bancorp, Inc. | 2,766,988 | 277,391 |
| Equitable Holdings, Inc. | 5,638,083 | 289,516 |
| Fidelity National Information Services, Inc. | 15,288,866 | 1,214,089 |
| Fifth Third Bancorp | 5,500,000 | 228,635 |
| Great-West Lifeco, Inc. | 7,339,018 | 275,584 |
| JPMorgan Chase & Co. | 8,094,882 | 2,398,028 |
| KKR & Co., Inc. | 595,862 | 87,341 |
| Marsh & McLennan Cos., Inc. | 4,402,743 | 877,026 |
| Mastercard, Inc., Class A | 819,315 | 464,117 |
| Morgan Stanley | 7,349,354 | 1,046,989 |
| National Bank of Canada ^(b) | 2,362,198 | 245,716 |
| PNC Financial Services Group, Inc. | 4,678,631 | 890,203 |
| Progressive Corp. | 3,951,182 | 956,344 |
| Royal Bank of Canada ^(b) | 169,504 | 21,749 |
| State Street Corp. | 1,760,605 | 196,748 |
| Toronto-Dominion Bank (The) | 356,035 | 25,948 |
| Toronto-Dominion Bank (The) (CAD denominated) | 2,281,696 | 166,187 |
| TPG, Inc., Class A | 3,262,598 | 186,196 |
| Truist Financial Corp. | 20,523,830 | 897,097 |
| Visa, Inc., Class A | 1,825,039 | 630,496 |
| Wells Fargo & Co. | 15,137,862 | 1,220,566 |
| | , | 16,055,175 |
| Information technology 20.88% | | |
| Accenture PLC, Class A | 5,499,223 | 1,468,843 |
| Amphenol Corp., Class A | 3,728,565 | 397,130 |
| Analog Devices, Inc. | 1,617,612 | 363,364 |
| Apple, Inc. | 10,288,372 | 2,135,557 |
| Applied Materials, Inc. | 5,289,489 | 952,425 |
| Broadcom, Inc. | 15,781,549 | 4,635,041 |
| Cognizant Technology Solutions Corp., Class A | 2,000,000 | 143,520 |
| KLA Corp. | 733,678 | 644,925 |
| Microsoft Corp. | 15,094,639 | 8,052,990 |

| Salesforce, In. Salesfo | Common stocks (continued) Information technology (continued) | Shares | Value (000) |
|--|---|-----------|----------------|
| Same | Oracle Corp. | 4,279,668 | \$ 1,086,051 |
| Towas Instruments, Inc. 4,275,325 774,00 Communication services 3.87% 2,019,048 387,45 Air R.J. Inc. 12,275,500 38,47 Air R.J. Inc. 12,275,500 38,47 Commost Corp., Class A 1,56,003 38,41 Electronic Arts, Inc. 761,331 116,00 Mean Palarforms, Inc., Class A 2,774,446 21,481,81 FMobile US, Inc. 2,861,947 682,31 Merizon Communications, Inc. 2,861,947 682,31 Merizon Communications, Inc. 3,611,43 2,118,19 Merizon Electric Power Co., Inc. 4,115,991 180,20 Ammerican Electric Power Co., Inc. 1,415,991 180,20 Ammerican Electric Power Co., Inc. 1,415,991 180,20 Ammerican Electric Power Co., Inc. 1,415,991 180,20 Consequency Corp. 5,310,395 828,00 Consequency Corp. 3,414,359 828,00 Consequency Corp. 3,414,359 784,48 Office Energy Inc. 1,254,41 11,41,41 11,11 | Salesforce, Inc. | 2,871,781 | 741,867 |
| Page | Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) | 5,375,120 | 1,298,737 |
| Alphaber Inc. Class A 2.019.048 387.45 | Texas Instruments, Inc. | 4,275,325 | 774,090 |
| Alphabet, Inc., Class A ATRI, Inc. 12,775,003 336,474 ATRI, Inc. 11,560,038 338,141 Electronic Arts, Inc. 12,777,446 21,481,181 Verizon Communications, Inc. 2,849,177 Electronic Arts, Inc. 2,777,446 2,148,184 2,177,446 2,148,184 2,177,446 2,177,446 2,177,446 2,188,185 2,189,189 Electronic Power Co., Inc. 2,741,491 2,189,189 Electronic Power Co., Inc. 2,741,492 2,741,492 2,741,493 2,741,4 | Communication considers 2 979/ | | 22,694,540 |
| ATRAT, Inc. 12,275,500 336,47 Commeat Corp., Class A 11,560,038 384,14 Electronic Arts, Inc. 761,331 116,09 Meta Platforms, Inc., Class A 2,777,446 2,188,18 Verizon Communications, Inc. 3,651,533 156,14 Verizon Communications, Inc. 3,651,533 156,14 American Electric Power Co., Inc. 1,415,991 420,00 Atmost Energy Corp. 2,754,1322 10,691,15 Constellation Energy, Inc. 3,310,395 828,00 Constellation Energy, Inc. 3,477,725 848,35 Dominion Energy, Inc. 3,414,339 784,06 DTE Energy Corp. 4,279,311 14,18,84 DTE Energy Corp. 4,279,311 14,18,84 DTE Energy Corp. 3,414,319 784,06 DTE Energy Corp. 3,414,319 141,19 DTE Energy Corp. 3,414,319 141,19 DTE Energy Corp. 3,414,319 141,19 DVELE Energy Corp. 3,344,722 3,343,324 Evelon Corp. 3,344,722 | | | |
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| Verizon Communications, Inc. 3,651,533 156,14 4,210,80 4,210,80 Utilities 7,02% 4 American Electric Power Co., Inc. 1,415,991 1,60,20 Armos Energy Corp. 5,310,595 28,80,20 Center Point Energy, Inc. 27,541,322 1,049,15 Constellation Energy, Inc. 13,414,359 784,60 Dominion Energy, Inc. 3,417,725 481,35 Excelon Corp. 3,411,817 141,119 Next Era Energy, Inc. 1,1883,666 844,45 Pinnacle West Capital Corp. 36,855 33,39 Public Service Enterprise Group, Inc. 4,133,795 371,17 Sempra 9,052,195 379,38 Scubhern Co., (The) 3,20,427 243,55 Keal estate 2.51% 3,320,427 243,55 Real estate 2.51% 3,320,427 243,35 Corown Castle, Inc. REIT 353,847 78,73 Corown Castle, Inc. REIT 310,42 24,02 Piologi, Inc. REIT 3,102,42 24,02 Extra Space Stor | T-Mobile US, Inc. | | |
| #### American Electric Power Co., Inc. American Electric Power Co., Inc. Armos Energy Corp. Constellation Energy, Inc. 1,448,48 Deminion Energy, Inc. 13,441,3579 784,06 DETE Energy, Inc. 13,441,3579 784,06 DETE Energy, Inc. 13,441,3177 141,119 NextEra Energy, Inc. 13,443,666 844,45 Exelon Corp. 368,556 33,37 784,06 Serbirac Enterprise Group, Inc. 4,133,795 371,17 See Energy, Inc. 4,133,795 371,17 See Energy, Inc. 33,20,427 243,85 Southern Co., (The) 4,755,607 449,31 Keel Energy, Inc. 33,30,427 243,85 Southern Co., The, | Verizon Communications, Inc. | | 156,140 |
| American Electric Power Co., Inc. Atmos Energy Corp. Atmos Energy Inc. Atmos En | | | 4,210,806 |
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| ### DTE Energy Co. ### Stack Corp. ### Stack Corp. ### Stack Corp. ### Stack Corp. ### Stack Energy, Inc. ### Stack Energy Stack Enterprise Group, Inc. ### Stack Energy Stack Enterprise Group, Inc. ### Stack Energy, Inc. ### Stac | | | |
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| Southern Co. (The) 4,755,607 449,31 Kcel Energy, Inc. 3,320,427 243,85 7,634,06 7,634,06 Real estate 2.51% American Tower Corp. REIT 353,847 73,73 Crown Castle, Inc. REIT 750,133 78,83 Digital Realty Trust, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 141,912 111,42 Equinix, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 5,619,260 2,730,63 Total common stocks (cost: \$61,800,463,000) 2,730,63 Convertible stocks 0.25% 4,380,000 3,380,000 Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| XX El Energy, Inc. 3,320,427 243,85 7,634,06 76,34,06 Real estate 2.51% 353,847 73,73 American Tower Corp. REIT 750,133 78,83 Digital Realty Trust, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 141,912 111,42 Extra Space Storage, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,790,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 Vellower, Inc. REIT 6,660,624 2,730,63 Total common stocks (cost: \$61,800,463,000) 2,730,63 Total common stocks (cost: \$61,800,463,000) 30,588,08 **Wellower, Inc. Reit of the properties of t | · | | |
| Real estate 2.51% American Tower Corp. REIT American Tower Corp. REIT Crown Castle, Inc. REIT Crown Castle, Inc. REIT Digital Realty Trust, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Well | Xcel Energy, Inc. | | 243,852 |
| American Tower Corp. REIT 353,847 73,73 Crown Castle, Inc. REIT 750,133 78,83 Digital Realty Trust, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 141,912 111,42 Extra Space Storage, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 2,730,63 Total common stocks (cost: \$61,800,463,000) 103,588,08 **Convertible stocks 0.25% Information technology 0.25% **Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | 7,634,060 |
| Crown Castle, Inc. REIT 750,133 78,83 Digital Realty Trust, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 141,912 111,42 Extra Space Storage, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,790,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 Total common stocks (cost: \$61,800,463,000) 103,588,08 **Convertible stocks 0.25% **Information technology 0.25%* **Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | Real estate 2.51% | | |
| Digital Realty Trust, Inc. REIT 1,207,786 213,10 Equinix, Inc. REIT 141,912 111,42 Extra Space Storage, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,7825 51,82 UDR, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 Total common stocks (cost: \$61,800,463,000) 103,588,08 **Convertible stocks 0.25% Information technology 0.25% **Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | American Tower Corp. REIT | | 73,738 |
| Equinix, Inc. REIT 141,912 111,42 Extra Space Storage, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 417,825 51,82 UDR, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 2,730,63 2730,63 Convertible stocks 0.25% Microchip Technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | Crown Castle, Inc. REIT | 750,133 | 78,831 |
| Extra Space Storage, Inc. REIT 2,087,088 280,42 Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 2,730,63 Total common stocks (cost: \$61,800,463,000) Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | 213,102 |
| Prologis, Inc. REIT 3,102,967 331,33 Public Storage REIT 428,890 116,63 Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 417,825 51,82 UDR, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 2,730,63 Total common stocks (cost: \$61,800,463,000) 103,588,08 Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| Public Storage REIT | | | |
| Rexford Industrial Realty, Inc. REIT 5,619,260 205,27 Sun Communities, Inc. REIT 417,825 51,82 UDR, Inc. REIT 4,290,735 168,58 Welltower, Inc. REIT 6,660,624 1,099,46 Z,730,63 2730,63 Total common stocks (cost: \$61,800,463,000) 103,588,08 Convertible stocks 0.25% 4,332,970 272,58 Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| Sun Communities, Inc. REIT UDR, Inc. REIT Welltower, Inc. REIT Welltower, Inc. REIT Convertible stocks (cost: \$61,800,463,000) Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| UDR, Inc. REIT Welltower, Inc. REIT Welltower, Inc. REIT A,290,735 168,58 6,660,624 1,099,46 2,730,63 Total common stocks (cost: \$61,800,463,000) Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| Welltower, Inc. REIT 6,660,624 1,099,46 2,730,63 Total common stocks (cost: \$61,800,463,000) Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| 2,730,63 Total common stocks (cost: \$61,800,463,000) Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| Total common stocks (cost: \$61,800,463,000) Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | ventower, mc. rem | 0,000,024 | |
| Convertible stocks 0.25% Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | Total common stocks (cost: \$61,800,463,000) | | 103,588,088 |
| Information technology 0.25% Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 4,332,970 272,58 | | | |
| | Information technology 0.25% | | |
| Total convertible stocks (cost: \$221,236,000) | Microchip Technology, Inc., Series A, cumulative convertible preferred depositary shares, 7.50% 3/15/2028 | 4,332,970 | 272,587 |
| 10tai culiveitible stucks (COSt. \$ZZ1,Z30,000) /// 38 | Total convertible stocks (cost: \$221,236,000) | | 272,587 |

| Short-term | securities | 4.51% |
|------------|------------|-------|
| | | |

| Money market investments 4.44% | Shares | Value (000) |
|--|------------|----------------|
| Capital Group Central Cash Fund 4.33% ^{(a)(d)} | 48,285,548 | \$ 4,828,072 |
| Money market investments purchased with collateral from securities on loan 0.07% | | |
| Capital Group Central Cash Fund 4.33% (a)(d)(e) | 225,193 | 22,517 |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.25% (d)(e) | 9,332,447 | 9,333 |
| Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.19% (d)(e) | 8,200,000 | 8,200 |
| RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.25% (d)(e) | 8,200,000 | 8,200 |
| Fidelity Investments Money Market Government Portfolio, Class I 4.22% (d)(e) | 7,500,000 | 7,500 |
| Goldman Sachs Financial Square Government Fund, Institutional Shares 4.20% (d)(e) | 6,000,000 | 6,000 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.22% (d)(e) | 6,000,000 | 6,000 |
| BlackRock Liquidity Funds - FedFund, Institutional Shares 4.21% (d)(e) | 3,700,000 | 3,700 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class 4.25% (d)(e) | 3,700,000 | 3,700 |
| | | 75,150 |
| Total short-term securities (cost: \$4,903,452,000) | | 4,903,222 |
| Total investment securities 100.07% (cost: \$66,925,151,000) | | 108,763,897 |
| Other assets less liabilities (0.07%) | | (72,916) |
| Net assets 100.00% | | \$108,690,981 |

| | Value at 11/1/2024 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 7/31/2025 (000) | Dividend or interest income (000) |
|--|--------------------------------|---------------------|---------------------|---|--|--------------------------------|--|
| Common stocks 1.80% | | | | | | | |
| Materials 1.80% | | | | | | | |
| International Paper Co. | \$ 785,315 | \$ 1,517,944 | \$ 6,251 | \$ 1,436 | \$(343,741) | \$1,954,703 | \$ 39,878 |
| Consumer discretionary 0.00% | | | | | | | |
| Hasbro, Inc. ^(f) | 490,975 | - | 435,865 | 79,496 | (69,031) | - | 14,225 |
| Utilities 0.00% | | | | | | | |
| CenterPoint Energy, Inc. (f) | 1,167,978 | - | 429,646 | 194,400 | 136,422 | - | 25,667 |
| Total common stocks | | | | | | 1,954,703 | |
| Short-term securities 4.46% | | | | | | | |
| Money market investments 4.44% | | | | | | | |
| Capital Group Central Cash Fund 4.33% (d) | 4,767,162 | 10,499,978 | 10,438,280 | (710) | (78) | 4,828,072 | 168,166 |
| Money market investments purchased with collateral from securities on loan 0.02% | | | | | | | |
| Capital Group Central Cash Fund 4.33% (d)(e) | 19,476 | 3,041 ^{(g} | 1) | | | 22,517 | _(h) |
| Total short-term securities | | | | | | 4,850,589 | |
| Total 6.26% | | | | \$274,622 | \$(276,428) | \$6,805,292 | \$247,936 |

⁽a) Affiliate 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.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. Security transactions are recorded by the fund as of the date the trades are executed with brokers. Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date.

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

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

⁽b) All or a portion of this security was on loan.

⁽c) Security did not produce income during the last 12 months.

⁽d) Rate represents the seven-day yield at 7/31/2025.

⁽e) Security purchased with cash collateral from securities on loan.

⁽f) Affiliated issuer during the reporting period but no longer an affiliate at 7/31/2025. Refer to the investment portfolio for the security value at 7/31/2025.

⁽g) Represents net activity.

⁽h) Dividend income is included with securities lending income and is not shown in this table.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

| Fixed-income class | Examples of standard inputs |
|--|---|
| All | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs") |
| Corporate bonds, notes & loans; convertible securities | Standard inputs and underlying equity of the issuer |
| Bonds & notes of governments & government agencies | Standard inputs and interest rate volatilities |
| Mortgage-backed; asset-backed obligations | Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information |

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information.

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

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

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

|--|

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------------|-----------|-------------|---------------|
| Assets: | | | | |
| Common stocks: | | | | |
| Energy | \$ 4,334,956 | \$ - | \$- | \$ 4,334,956 |
| Materials | 4,463,589 | _ | _ | 4,463,589 |
| Industrials | 15,515,271 | 502,076 | _ | 16,017,347 |
| Consumer discretionary | 4,409,009 | _ | _ | 4,409,009 |
| Consumer staples | 7,724,513 | _ | _ | 7,724,513 |
| Health care | 13,220,935 | 92,527 | _ | 13,313,462 |
| Financials | 16,055,175 | _ | _ | 16,055,175 |
| Information technology | 22,694,540 | _ | _ | 22,694,540 |
| Communication services | 4,210,806 | _ | _ | 4,210,806 |
| Utilities | 7,634,060 | _ | _ | 7,634,060 |
| Real estate | 2,730,631 | _ | _ | 2,730,631 |
| Convertible stocks | 272,587 | _ | _ | 272,587 |
| Short-term securities | 4,903,222 | _ | _ | 4,903,222 |
| Total | \$108,169,294 | \$594,603 | | \$108,763,897 |
| | | | = | |

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

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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