



unaudited

Short-term securities 95.09%
U.S. Treasury bills 46.53%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 1/2/2026	3.668%	USD527,250	\$ 527,250
U.S. Treasury 1/6/2026	3.492	449,500	449,330
U.S. Treasury 1/8/2026	3.641	602,900	602,554
U.S. Treasury 1/13/2026	3.608	1,121,350	1,120,157
U.S. Treasury 1/15/2026	3.734	707,400	706,499
U.S. Treasury 1/20/2026	3.658	340,150	339,549
U.S. Treasury 1/22/2026	1.641	360,600	359,886
U.S. Treasury 1/27/2026	3.606	966,100	963,728
U.S. Treasury 1/29/2026	3.546	740,000	738,046
U.S. Treasury 2/3/2026	3.330	471,300	469,840
U.S. Treasury 2/5/2026	3.633	441,950	440,476
U.S. Treasury 2/10/2026	3.393	281,750	280,671
U.S. Treasury 2/12/2026	3.653	1,533,700	1,527,431
U.S. Treasury 2/17/2026	3.567	382,500	380,776
U.S. Treasury 2/19/2026	3.677	645,000	641,950
U.S. Treasury 2/24/2026	3.582	285,400	283,917
U.S. Treasury 2/26/2026	3.606	356,000	354,056
U.S. Treasury 3/3/2026	3.705	434,700	432,140
U.S. Treasury 3/5/2026	3.610	362,500	360,298
U.S. Treasury 3/10/2026	3.592	294,800	292,907
U.S. Treasury 3/12/2026	3.537	525,000	521,466
U.S. Treasury 3/17/2026	3.571	398,500	395,659
U.S. Treasury 3/19/2026	3.453	359,250	356,590
U.S. Treasury 3/24/2026	3.611	125,000	124,016
U.S. Treasury 3/26/2026	3.411	475,650	471,798
U.S. Treasury 3/31/2026	3.584	474,500	470,420
U.S. Treasury 4/2/2026	3.414	400,000	396,449
U.S. Treasury 4/7/2026	3.456	479,200	474,759
U.S. Treasury 4/21/2026	3.409	350,000	346,272
U.S. Treasury 4/23/2026	3.651	765,400	757,125
U.S. Treasury 4/30/2026	3.659	327,700	323,932
U.S. Treasury 5/7/2026	3.639	93,000	91,867
U.S. Treasury 5/14/2026	3.622	571,800	564,478
U.S. Treasury 5/28/2026	3.599	108,200	106,665
			<u>16,672,957</u>

Federal agency bills & notes 37.81%

Discount bills & notes 31.10%

Fannie Mae 1/7/2026	3.860	240,000	239,885
Fannie Mae 1/27/2026	3.820	27,000	26,934
Fannie Mae 1/30/2026	3.600	121,700	121,367
Fannie Mae 2/2/2026	3.500	75,000	74,774
Fannie Mae 2/18/2026	3.763	90,000	89,590
Federal Farm Credit Banks 1/16/2026	3.830	125,000	124,830
Federal Farm Credit Banks 1/20/2026	3.820	15,000	14,974
Federal Farm Credit Banks 2/20/2026	3.580	16,000	15,923

Short-term securities (continued)

Federal agency bills & notes (continued)

Discount bills & notes (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Farm Credit Banks 3/24/2026	3.570%	USD15,000	\$ 14,881
Federal Home Loan Bank 1/2/2026	3.901	156,900	156,900
Federal Home Loan Bank 1/7/2026	3.857	120,650	120,591
Federal Home Loan Bank 1/9/2026	3.828	729,550	729,054
Federal Home Loan Bank 1/12/2026	3.811	75,000	74,927
Federal Home Loan Bank 1/13/2026	3.830	25,000	24,973
Federal Home Loan Bank 1/14/2026	3.834	502,500	501,914
Federal Home Loan Bank 1/15/2026	3.590	51,484	51,419
Federal Home Loan Bank 1/16/2026	3.834	155,000	154,789
Federal Home Loan Bank 1/21/2026	3.798	60,000	59,889
Federal Home Loan Bank 1/22/2026	3.596	258,350	257,848
Federal Home Loan Bank 1/23/2026	3.785	450,000	449,082
Federal Home Loan Bank 1/26/2026	3.708	100,000	99,762
Federal Home Loan Bank 1/28/2026	3.694	648,540	646,868
Federal Home Loan Bank 1/30/2026	3.810	277,700	276,930
Federal Home Loan Bank 2/2/2026	3.925	50,000	49,847
Federal Home Loan Bank 2/4/2026	3.687	690,000	687,758
Federal Home Loan Bank 2/6/2026	3.779	501,150	499,423
Federal Home Loan Bank 2/10/2026	3.767	30,000	29,885
Federal Home Loan Bank 2/11/2026	3.677	396,200	394,640
Federal Home Loan Bank 2/12/2026	3.598	87,700	87,346
Federal Home Loan Bank 2/13/2026	3.594	150,000	149,380
Federal Home Loan Bank 2/18/2026	3.770	158,600	157,867
Federal Home Loan Bank 2/20/2026	3.738	306,000	304,525
Federal Home Loan Bank 2/25/2026	3.625	311,500	309,846
Federal Home Loan Bank 2/27/2026	3.775	164,000	163,097
Federal Home Loan Bank 3/4/2026	3.657	607,100	603,448
Federal Home Loan Bank 3/6/2026	3.667	446,000	443,229
Federal Home Loan Bank 3/11/2026	3.711	183,000	181,774
Federal Home Loan Bank 3/12/2026	3.750	100,000	99,321
Federal Home Loan Bank 3/13/2026	3.598	75,000	74,483
Federal Home Loan Bank 3/18/2026	3.565	323,000	320,617
Federal Home Loan Bank 3/20/2026	3.600	341,250	338,665
Federal Home Loan Bank 3/23/2026	3.630	475,000	471,265
Federal Home Loan Bank 3/25/2026	3.644	112,100	111,196
Federal Home Loan Bank 3/27/2026	3.590	21,600	21,422
Federal Home Loan Bank 3/30/2026	3.710	150,000	148,718
Federal Home Loan Bank 4/1/2026	3.555	75,000	74,326
Federal Home Loan Bank 4/6/2026	3.609	233,500	231,341
Federal Home Loan Bank 4/8/2026	3.640	30,500	30,212
Federal Home Loan Bank 4/22/2026	3.580	70,000	69,245
Federal Home Loan Bank 5/1/2026	3.718	80,000	79,069
Federal Home Loan Mortgage Corp. 1/5/2026	3.953	100,000	99,971
Federal Home Loan Mortgage Corp. 1/6/2026	3.733	25,345	25,335
Federal Home Loan Mortgage Corp. 1/26/2026	3.757	25,000	24,941
Federal Home Loan Mortgage Corp. 1/29/2026	3.615	50,000	49,867
Federal Home Loan Mortgage Corp. 2/2/2026	3.780	75,000	74,773
Federal Home Loan Mortgage Corp. 2/18/2026	3.773	384,900	383,135
Federal Home Loan Mortgage Corp. 3/2/2026	3.730	25,000	24,856
			<u>11,142,927</u>

Short-term securities (continued)

Federal agency bills & notes (continued)

Interest bearing bills & notes 6.71%

	Coupon rate	Principal amount (000)	Value (000)
Federal Farm Credit Banks (USD-SOFR + 0%) 7/28/2026 ^(a)	3.740%	USD15,000	\$ 15,000
Federal Farm Credit Banks (USD-SOFR + 0.02%) 4/30/2026 ^(a)	3.730	25,000	25,000
Federal Farm Credit Banks (USD-SOFR + 0.50%) 5/5/2026 ^(a)	3.715	20,000	20,000
Federal Home Loan Bank (USD-SOFR + 0%) 1/9/2026 ^(a)	3.710	75,000	74,999
Federal Home Loan Bank (USD-SOFR + 0%) 1/12/2026 ^(a)	3.710	95,000	94,999
Federal Home Loan Bank (USD-SOFR + 0%) 2/11/2026 ^(a)	3.715	70,000	69,998
Federal Home Loan Bank (USD-SOFR + 0%) 2/18/2026 ^(a)	3.720	75,000	74,998
Federal Home Loan Bank (USD-SOFR + 0%) 3/17/2026 ^(a)	3.720	250,000	249,994
Federal Home Loan Bank (USD-SOFR + 0%) 3/20/2026 ^(a)	3.710	10,000	10,000
Federal Home Loan Bank (USD-SOFR + 0%) 3/30/2026 ^(a)	3.725	30,000	30,000
Federal Home Loan Bank (USD-SOFR + 0%) 4/13/2026 ^(a)	3.710	75,000	75,000
Federal Home Loan Bank (USD-SOFR + 0%) 4/17/2026 ^(a)	3.710	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0%) 4/24/2026 ^(a)	3.710	25,000	25,000
Federal Home Loan Bank (USD-SOFR + 0.005%) 4/20/2026 ^(a)	3.715	10,000	10,000
Federal Home Loan Bank (USD-SOFR + 0.005%) 5/18/2026 ^(a)	3.715	30,000	30,000
Federal Home Loan Bank (USD-SOFR + 0.005%) 5/21/2026 ^(a)	3.715	60,000	59,999
Federal Home Loan Bank (USD-SOFR + 0.01%) 5/7/2026 ^(a)	3.720	100,000	99,999
Federal Home Loan Bank (USD-SOFR + 0.01%) 5/20/2026 ^(a)	3.720	15,000	15,000
Federal Home Loan Bank (USD-SOFR + 0.015%) 4/21/2026 ^(a)	3.725	20,000	20,000
Federal Home Loan Bank (USD-SOFR + 0.015%) 7/17/2026 ^(a)	3.725	20,000	20,000
Federal Home Loan Bank (USD-SOFR + 0.015%) 7/21/2026 ^(a)	3.725	60,000	59,999
Federal Home Loan Bank (USD-SOFR + 0.02%) 4/30/2026 ^(a)	3.730	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.02%) 5/22/2026 ^(a)	3.730	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.02%) 5/26/2026 ^(a)	3.730	150,000	150,000
Federal Home Loan Bank (USD-SOFR + 0.025%) 6/22/2026 ^(a)	3.735	45,000	44,999
Federal Home Loan Bank (USD-SOFR + 0.03%) 2/5/2026 ^(a)	3.740	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.50%) 2/2/2026 ^(a)	3.715	75,000	74,998
Federal Home Loan Bank (USD-SOFR + 0.50%) 2/3/2026 ^(a)	3.715	75,000	74,998
Federal Home Loan Bank (USD-SOFR + 0.50%) 4/28/2026 ^(a)	3.715	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0.50%) 5/5/2026 ^(a)	3.715	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0.50%) 5/26/2026 ^(a)	3.715	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 1.00%) 2/11/2026 ^(a)	3.720	200,000	199,994
Federal Home Loan Bank (USD-SOFR + 1.00%) 2/25/2026 ^(a)	3.720	62,500	62,499
Federal Home Loan Bank (USD-SOFR + 1.50%) 1/2/2026 ^(a)	3.785	100,000	100,000
Federal Home Loan Bank (USD-SOFR + 1.50%) 5/11/2026 ^(a)	3.725	75,000	74,998
Federal Home Loan Bank (USD-SOFR + 2.00%) 4/29/2026 ^(a)	3.730	75,000	75,000
Federal Home Loan Bank (USD-SOFR + 2.50%) 6/2/2026 ^(a)	3.735	37,500	37,499
Federal Home Loan Bank (USD-SOFR + 3.00%) 2/26/2026 ^(a)	3.740	60,000	60,000
Federal Home Loan Bank (USD-SOFR + 4.19%) 4/17/2026 ^(a)	3.710	20,000	20,000

2,404,967

Total federal agency bills & notes

13,547,894

Repurchase agreements 10.75%

Overnight repurchase agreements*		3,850,000	3,850,000
Total short-term securities (cost: \$34,062,287,000)			<u>34,070,851</u>

Bonds, notes & other debt instruments 6.23%

U.S. Treasury bonds & notes 6.23%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 3.837% 1/31/2026 ^(a)		100,000	100,019
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 3.752% 4/30/2026 ^(a)		530,200	530,333
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 3.784% 7/31/2026 ^(a)		418,000	418,221
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.205%) 3.797% 10/31/2026 ^(a)		240,000	240,227

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)	Principal amount (000)	Value (000)
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.098%) 3.700% 1/31/2027 ^(a)	USD590,000	\$ 589,839
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.16%) 3.762% 4/30/2027 ^(a)	180,000	180,089
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.159%) 3.751% 7/31/2027 ^(a)	170,900	171,009
Total bonds, notes & other debt instruments (cost: \$2,229,244,000)		<u>2,229,737</u>
Total investment securities 101.32% (cost: \$36,291,531,000)		36,300,588
Other assets less liabilities (1.32)%		(471,338)
Net assets 100.00%		<u>\$35,829,250</u>

*Repurchase agreements

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	3.83%	12/31/2025	1/2/2026	U.S. Treasury 1.625%-4.00% 2027-2035	\$ 255,000	\$ 250,000	\$ 250,053
BNP Paribas	3.80	12/31/2025	1/2/2026	U.S. Treasury 0%-4.125% 2026-2032	408,000	400,000	400,084
BofA Securities	3.81	12/31/2025	1/2/2026	U.S. Treasury 1.00%-4.375% 2026-2030	306,000	300,000	300,064
Canadian Imperial Bank of Commerce	3.81	12/31/2025	1/2/2026	U.S. Treasury 0%-6.00% 2026-2035	510,000	500,000	500,106
JPMorgan Securities	3.82	12/31/2025	1/2/2026	U.S. Treasury 0.625%-4.00% 2027-2030	459,000	450,000	450,096
Mizuho Securities	3.80	12/31/2025	1/2/2026	U.S. Treasury 0.625%-3.625% 2027-2032	306,000	300,000	300,063
RBC Dominion Securities	3.80	12/31/2025	1/2/2026	U.S. Treasury 0%-4.625% 2026-2034	612,000	600,000	600,127
Royal Bank of Canada	3.76	12/31/2025	1/2/2026	U.S. Treasury 1.75%-3.875% 2029-2033	357,000	350,000	350,073
Societe Generale Bank	3.81	12/31/2025	1/2/2026	U.S. Treasury 0.625%-4.875% 2026-2033	306,000	300,000	300,063
TD Securities	3.80	12/31/2025	1/2/2026	U.S. Treasury 3.75%-4.625% 2026-2028	102,000	100,000	100,021
Wells Fargo Securities	3.82	12/31/2025	1/2/2026	U.S. Treasury 0.625%-3.875% 2026-2032	153,000	150,000	150,032
Wells Fargo Bank	3.82	12/31/2025	1/2/2026	U.S. Treasury 3.875%-4.125% 2028-2032	153,000	150,000	150,032
					<u>\$3,927,000</u>	<u>\$3,850,000</u>	<u>\$3,850,814</u>

^(a) Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. Shares of the fund are valued in accordance with U.S. Securities and Exchange Commission rules, using the penny-rounding method, which permits the fund to maintain each share class at a constant net asset value of \$1.00 per share.

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

Fixed income securities are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data. However, certain short-term securities, such as repurchase agreements and daily variable rate notes, are generally valued at par.

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

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

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

Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

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

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

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