



unaudited

Short-term securities 96.19%

U.S. Treasury bills 52.06%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 1/2/2025	4.372%	USD709,000	\$ 709,000
U.S. Treasury 1/7/2025	4.365	345,600	345,404
U.S. Treasury 1/9/2025	4.309	880,000	879,279
U.S. Treasury 1/14/2025	4.402	813,800	812,669
U.S. Treasury 1/16/2025	4.383	1,025,000	1,023,312
U.S. Treasury 1/21/2025	4.310	1,224,800	1,222,046
U.S. Treasury 1/23/2025	4.372	75,000	74,814
U.S. Treasury 1/28/2025	4.279	1,497,450	1,492,900
U.S. Treasury 1/30/2025	4.388	667,450	665,262
U.S. Treasury 2/4/2025	4.347	765,700	762,765
U.S. Treasury 2/6/2025	4.321	721,650	718,700
U.S. Treasury 2/11/2025	4.290	842,250	838,325
U.S. Treasury 2/13/2025	4.277	1,189,300	1,183,441
U.S. Treasury 2/18/2025	4.261	722,050	718,108
U.S. Treasury 2/20/2025	4.352	801,600	797,061
U.S. Treasury 2/25/2025	4.154	974,000	967,878
U.S. Treasury 2/27/2025	4.261	636,450	632,271
U.S. Treasury 3/4/2025	4.232	120,000	119,156
U.S. Treasury 3/6/2025	4.333	94,500	93,809
U.S. Treasury 3/11/2025	4.239	80,000	79,370
U.S. Treasury 3/18/2025	4.376	15,900	15,763
U.S. Treasury 3/20/2025	4.139	360,000	356,781
U.S. Treasury 3/25/2025	4.170	60,000	59,430
U.S. Treasury 3/27/2025	4.177	560,000	554,525
U.S. Treasury 4/1/2025	4.163	300,000	296,910
U.S. Treasury 4/3/2025	4.070	310,000	306,695
U.S. Treasury 4/8/2025	4.242	425,000	420,277
U.S. Treasury 4/10/2025	4.238	125,000	123,585
U.S. Treasury 4/15/2025	4.055	680,000	671,881
U.S. Treasury 4/17/2025	4.248	100,000	98,792
U.S. Treasury 4/22/2025	4.171	300,000	296,167
U.S. Treasury 5/15/2025	4.295	180,000	177,254
U.S. Treasury 5/22/2025	4.244	40,000	39,357
U.S. Treasury 5/29/2025	4.229	250,000	245,775
			<u>17,798,762</u>

Federal agency bills & notes 33.45%

Discount bills & notes 24.27%

Federal Farm Credit Banks 1/24/2025	4.417	76,550	76,353
Federal Farm Credit Banks 1/28/2025	4.198	40,000	39,878
Federal Farm Credit Banks 1/29/2025	4.286	110,000	109,655
Federal Farm Credit Banks 1/29/2025	4.380	41,700	41,568
Federal Farm Credit Banks 2/5/2025	4.320	100,000	99,600
Federal Farm Credit Banks 2/6/2025	4.301	50,000	49,794
Federal Farm Credit Banks 2/11/2025	4.251	50,000	49,765
Federal Farm Credit Banks 2/25/2025	4.302	20,000	19,873

Short-term securities (continued)

Federal agency bills & notes (continued)

Discount bills & notes (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Home Loan Bank 1/2/2025	4.518%	USD37,150	\$ 37,150
Federal Home Loan Bank 1/3/2025	4.437	322,975	322,937
Federal Home Loan Bank 1/7/2025	4.359	50,000	49,970
Federal Home Loan Bank 1/8/2025	4.425	470,000	469,667
Federal Home Loan Bank 1/9/2025	4.358	50,000	49,959
Federal Home Loan Bank 1/10/2025	4.522	130,000	129,877
Federal Home Loan Bank 1/13/2025	4.440	58,000	57,925
Federal Home Loan Bank 1/14/2025	4.460	75,000	74,894
Federal Home Loan Bank 1/15/2025	4.413	643,800	642,811
Federal Home Loan Bank 1/16/2025	4.406	120,000	119,801
Federal Home Loan Bank 1/17/2025	4.439	99,051	98,875
Federal Home Loan Bank 1/21/2025	4.479	154,700	154,352
Federal Home Loan Bank 1/22/2025	4.434	343,600	342,787
Federal Home Loan Bank 1/23/2025	4.255	94,500	94,265
Federal Home Loan Bank 1/24/2025	4.510	60,000	59,844
Federal Home Loan Bank 1/27/2025	4.477	313,678	312,757
Federal Home Loan Bank 1/29/2025	4.346	120,000	119,619
Federal Home Loan Bank 1/31/2025	4.450	314,950	313,877
Federal Home Loan Bank 2/5/2025	4.354	373,400	371,907
Federal Home Loan Bank 2/7/2025	4.438	131,950	131,392
Federal Home Loan Bank 2/12/2025	4.410	29,000	28,860
Federal Home Loan Bank 2/14/2025	4.320	72,350	71,984
Federal Home Loan Bank 2/19/2025	4.399	559,059	555,901
Federal Home Loan Bank 2/21/2025	4.384	264,150	262,595
Federal Home Loan Bank 2/24/2025	4.344	226,500	225,087
Federal Home Loan Bank 2/25/2025	4.151	40,000	39,746
Federal Home Loan Bank 2/26/2025	4.427	136,600	135,715
Federal Home Loan Bank 2/28/2025	4.409	298,550	296,546
Federal Home Loan Bank 3/5/2025	4.321	40,200	39,907
Federal Home Loan Bank 3/7/2025	4.370	127,150	126,195
Federal Home Loan Bank 3/10/2025	4.288	150,000	148,821
Federal Home Loan Bank 3/12/2025	4.268	400,288	397,048
Federal Home Loan Bank 3/14/2025	4.320	95,000	94,209
Federal Home Loan Bank 3/17/2025	4.348	200,000	198,264
Federal Home Loan Bank 3/19/2025	4.212	120,750	119,674
Federal Home Loan Bank 3/20/2025	0.029	40,000	40,002
Federal Home Loan Bank 3/21/2025	4.318	259,350	256,977
Federal Home Loan Bank 3/24/2025	4.380	50,800	50,318
Federal Home Loan Bank 3/26/2025	4.240	45,000	44,562
Federal Home Loan Bank 4/7/2025	4.200	100,000	98,868
Federal Home Loan Bank 4/23/2025	4.230	41,795	41,252
Federal Home Loan Mortgage Corp. 1/10/2025	4.513	150,000	149,858
Federal Home Loan Mortgage Corp. 1/17/2025	4.499	91,400	91,238
Federal Home Loan Mortgage Corp. 1/30/2025	4.495	60,000	59,803
Federal Home Loan Mortgage Corp. 1/31/2025	4.334	140,000	139,523
Federal Home Loan Mortgage Corp. 2/7/2025	4.423	60,000	59,746
Federal Home Loan Mortgage Corp. 2/18/2025	4.217	27,289	27,138
Tennessee Valley Authority 1/8/2025	4.260	5,000	4,996
Tennessee Valley Authority 1/15/2025	4.250	50,000	49,922
			<u>8,295,907</u>

Short-term securities (continued)

Federal agency bills & notes (continued)

Interest bearing bills & notes 9.18%

	Coupon rate	Principal amount (000)	Value (000)
Federal Farm Credit Banks (USD-SOFR + 0.005%) 2/4/2025 ¹	4.375%	USD25,000	\$ 24,999
Federal Farm Credit Banks (USD-SOFR + 0.01%) 5/22/2025 ¹	4.380	15,000	15,002
Federal Farm Credit Banks (USD-SOFR + 0.015%) 4/4/2025 ¹	4.385	50,000	49,998
Federal Farm Credit Banks (USD-SOFR + 0.015%) 5/12/2025 ¹	4.385	30,000	29,983
Federal Farm Credit Banks (USD-SOFR + 0.02%) 5/2/2025 ¹	4.390	20,000	19,999
Federal Home Loan Bank (USD-SOFR + 0%) 1/13/2025 ¹	4.375	200,000	200,004
Federal Home Loan Bank (USD-SOFR + 0%) 1/28/2025 ¹	4.370	100,000	100,005
Federal Home Loan Bank (USD-SOFR + 0%) 3/6/2025 ¹	4.395	120,000	120,031
Federal Home Loan Bank (USD-SOFR + 0%) 4/8/2025 ¹	4.380	40,000	40,000
Federal Home Loan Bank (USD-SOFR + 0%) 4/10/2025 ¹	4.400	20,000	20,002
Federal Home Loan Bank (USD-SOFR + 0.005%) 1/6/2025 ¹	4.375	100,000	100,001
Federal Home Loan Bank (USD-SOFR + 0.005%) 3/11/2025 ¹	4.375	60,000	60,014
Federal Home Loan Bank (USD-SOFR + 0.01%) 3/6/2025 ¹	4.380	100,000	99,995
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/8/2025 ¹	4.380	60,000	60,002
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/15/2025 ¹	4.380	20,000	20,001
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/16/2025 ¹	4.380	30,000	30,001
Federal Home Loan Bank (USD-SOFR + 0.01%) 7/28/2025 ¹	4.380	250,000	250,019
Federal Home Loan Bank (USD-SOFR + 0.015%) 1/9/2025 ¹	4.385	100,000	99,999
Federal Home Loan Bank (USD-SOFR + 0.015%) 1/10/2025 ¹	4.385	100,000	99,999
Federal Home Loan Bank (USD-SOFR + 0.015%) 2/6/2025 ¹	4.385	75,000	74,997
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/1/2025 ¹	4.385	30,000	30,002
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/2/2025 ¹	4.385	50,000	50,004
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/5/2025 ¹	4.385	60,000	60,006
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/9/2025 ¹	4.385	60,000	60,007
Federal Home Loan Bank (USD-SOFR + 0.02%) 1/27/2025 ¹	4.390	100,000	100,006
Federal Home Loan Bank (USD-SOFR + 0.02%) 2/18/2025 ¹	4.390	40,000	39,998
Federal Home Loan Bank (USD-SOFR + 0.02%) 3/7/2025 ¹	4.390	50,000	49,998
Federal Home Loan Bank (USD-SOFR + 0.02%) 3/10/2025 ¹	4.390	150,000	150,041
Federal Home Loan Bank (USD-SOFR + 0.02%) 6/23/2025 ¹	4.390	50,000	50,018
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/3/2025 ¹	4.395	50,000	50,011
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/4/2025 ¹	4.395	60,000	59,998
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/13/2025 ¹	4.395	50,000	50,014
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/18/2025 ¹	4.395	60,000	60,018
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/20/2025 ¹	4.395	50,000	50,014
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/25/2025 ¹	4.395	90,000	90,028
Federal Home Loan Bank (USD-SOFR + 0.025%) 7/7/2025 ¹	4.395	50,000	50,006
Federal Home Loan Bank (USD-SOFR + 0.025%) 7/18/2025 ¹	4.395	40,000	40,006
Federal Home Loan Bank (USD-SOFR + 0.03%) 3/24/2025 ¹	4.400	45,000	45,014
Federal Home Loan Bank (USD-SOFR + 0.03%) 4/4/2025 ¹	4.400	30,000	30,002
Federal Home Loan Bank (USD-SOFR + 0.03%) 4/14/2025 ¹	4.400	50,000	49,998
Federal Home Loan Bank (USD-SOFR + 0.03%) 4/23/2025 ¹	4.400	50,000	50,005
Federal Home Loan Bank (USD-SOFR + 0.035%) 5/19/2025 ¹	4.405	30,000	30,007
Federal Home Loan Bank (USD-SOFR + 0.035%) 5/20/2025 ¹	4.405	70,000	70,017
Federal Home Loan Bank (USD-SOFR + 0.04%) 6/18/2025 ¹	4.410	60,000	60,025
Federal Home Loan Bank (USD-SOFR + 1.00%) 1/16/2025 ¹	4.380	125,000	125,003
Federal Home Loan Bank (USD-SOFR + 1.50%) 5/2/2025 ¹	4.385	75,000	74,994
Federal Home Loan Bank (USD-SOFR + 2.50%) 4/15/2025 ¹	4.395	50,000	49,999

3,140,290

Total federal agency bills & notes

11,436,197

Repurchase agreements 10.68%

Overnight repurchase agreements*

3,650,000

3,650,000

Total short-term securities (cost: \$32,876,869,000)

32,884,959

Bonds, notes & other debt instruments 5.28%

U.S. Treasury bonds & notes 5.28%

	Principal amount (000)	Value (000)
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 4.476% 1/31/2025 ¹	USD650,000	\$ 650,095
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 4.466% 10/31/2025 ¹	325,000	325,057
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 4.541% 1/31/2026 ¹	100,000	100,109
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 4.426% 4/30/2026 ¹	505,200	505,209
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 4.458% 7/31/2026 ¹	223,000	223,166
Total bonds, notes & other debt instruments (cost: \$1,802,928,000)		<u>1,803,636</u>
Total investment securities 101.47% (cost: \$34,679,797,000)		34,688,595
Other assets less liabilities (1.47)%		<u>(501,216)</u>
Net assets 100.00%		<u><u>\$34,187,379</u></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	4.42%	12/31/2024	1/2/2025	U.S. Treasury 0%-4.125% 2025-2031	\$ 204,000	\$ 200,000	\$ 200,049
BNP Paribas	4.40	12/31/2024	1/2/2025	U.S. Treasury 2.375%-5.375% 2028-2031	408,000	400,000	400,098
BofA Securities	4.45	12/31/2024	1/2/2025	U.S. Treasury 3.625% 2028	306,000	300,000	300,074
Canadian Imperial Bank of Commerce	4.43	12/31/2024	1/2/2025	U.S. Treasury 0%-4.50% 2025-2034	408,000	400,000	400,098
JPMorgan Securities	4.45	12/31/2024	1/2/2025	U.S. Treasury 0%-5.00% 2025	408,000	400,000	400,099
Mizuho Securities	4.42	12/31/2024	1/2/2025	U.S. Treasury 4.50% 2033	204,000	200,000	200,049
New York Federal Reserve	4.25	12/31/2024	1/2/2025	U.S. Treasury 1.625%-3.875% 2029-2040	100,024	100,000	100,024
RBC Dominion Securities	4.40	12/31/2024	1/2/2025	U.S. Treasury 0.25%-6.375% 2026-2033	408,000	400,000	400,098
Royal Bank of Canada	4.40	12/31/2024	1/2/2025	U.S. Treasury 0%-6.375% 2025-2029	204,000	200,000	200,049
Societe Generale Bank	4.45	12/31/2024	1/2/2025	U.S. Treasury 1.375%-5.00% 2025-2032	816,000	800,000	800,198
TD Securities	4.40	12/31/2024	1/2/2025	U.S. Treasury 0.375%-4.125% 2026-2033	102,000	100,000	100,024
Wells Fargo Securities	4.45	12/31/2024	1/2/2025	U.S. Treasury 2.125%-3.625% 2028-2032	153,000	150,000	150,037
					<u>\$3,721,024</u>	<u>\$3,650,000</u>	<u>\$3,650,897</u>

¹Coupon 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, 2024, all of the fund's investment securities were classified as Level 2.

Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

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

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

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