



A balanced fund with global scope

American Funds Global Balanced Fund seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 and Class A shares at net asset value. If a sales charge (maximum 5.75% for Class A shares) had been deducted, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, refer to capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for periods ended September 30, 2023 (the most recent calendar quarter-end):

| | 1 year | 5 years | 10 years |
|--|--------|---------|----------|
| Class F-2 shares | 13.31% | 3.44% | 4.41% |
| Class A shares (reflecting 5.75% maximum sales charge) | 6.55 | 1.99 | 3.56 |

For other share class results, visit capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios are 0.59% for Class F-2 shares and 0.83% for Class A shares as of the prospectus dated January 1, 2024 (unaudited).

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information.

The fund's 30-day yield as of October 31, 2023, was 3.19% for Class F-2 shares and 2.79% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission formula. The fund's 12-month distribution rate as of that date was 1.95% for Class F-2 shares and 1.61% for Class A shares. The Class A share values reflect the 5.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investing outside the U.S. may be subject to additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

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Fellow investors

American Funds Global Balanced Fund returned 7.22% for the fiscal year ended October 31, 2023 (Class F-2 shares). The fund, which invests in a mix of stocks and bonds, exceeded its primary benchmark, the 60%/40% MSCI All Country World Index (ACWI)/Bloomberg Global Aggregate Index, which rose 7.02%. Over its lifetime, the fund has returned an annualized 5.03%, outpacing the blended benchmark's 4.46% lifetime return. The fund paid dividends during the past year totaling 63 cents per share (Class F-2).

Global stocks, as measured by the MSCI ACWI, advanced 10.50%. Most bond market returns were narrowly positive. The Bloomberg Global Aggregate Index, which measures investment-grade bonds (rated BBB-/Baa3 and above)¹, rose 1.72%.

Market review

Stocks and bonds notched positive returns for the fund's fiscal year despite high inflation, rising interest rates and the risk of a recession. Non-U.S. stocks narrowly outpaced U.S. stocks, helped by a strong rally in Japan. Value stocks topped growth stocks outside the U.S., while growth stocks prevailed in the U.S., driven by a handful of large technology companies.

Most sectors in the MSCI ACWI rose. Communication services and information technology led the way, returning 27% and 26%, respectively. Consumer discretionary and industrial stocks saw low-double-digit gains. Real estate stocks declined the most, down 4%, while utilities and health care each fell 2%.

Results at a glance

Returns for periods ended October 31, 2023, with all distributions reinvested

| | Cumulative total returns | Average annual total returns | | |
|---|--------------------------|------------------------------|---------|----------|
| | | 1 year | 5 years | 10 years |
| American Funds Global Balanced Fund (Class F-2 shares) | 7.22% | 4.17% | 3.92% | 5.03% |
| American Funds Global Balanced Fund (Class A shares) | 6.97 | 3.94 | 3.68 | 4.80 |
| 60%/40% MSCI ACWI/Bloomberg Global Aggregate Index ^{2,3,4} | 7.02 | 4.01 | 3.96 | 4.46 |
| MSCI ACWI (All Country World Index) ² | 10.50 | 7.47 | 6.81 | 7.10 |
| Bloomberg Global Aggregate Index ³ | 1.72 | -1.64 | -0.66 | 0.12 |

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

¹Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

²Source: MSCI. MSCI ACWI results reflect dividends net of withholding taxes. The index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 40 developed and emerging equity markets.

³Source: Bloomberg Index Services Ltd.

⁴The 60%/40% MSCI ACWI/Bloomberg Global Aggregate Index blends the MSCI ACWI with the Bloomberg Global Aggregate Index by weighting their total returns at 60% and 40%, respectively. Results assume the blend is rebalanced monthly.

Past results are not predictive of results in future periods.

Stocks benefited for most of the year from moderating inflation and signs that central banks might not raise interest rates as much as investors initially thought. Shares peaked in July after the U.S. Federal Reserve in June paused its campaign of monetary policy tightening following rate hikes at 10 consecutive meetings.

U.S. stocks advanced even as the Fed lifted its key policy rate by 225 basis points (bps) to a range of 5.25%–5.50%, a 22-year high. The U.S. economy remained resilient despite higher interest rates, an outbreak of stress among U.S. regional banks in early 2023 and a political showdown over the U.S. debt ceiling. Gross domestic product growth reached an annualized 5.2% in the third quarter of 2023, the fastest pace since 2021. The U.S. job market continued to expand, and the unemployment rate ended the fiscal year at a modest 3.9%. The S&P 500 Index rose 10% for the year.

After resuming tightening in July with a 25-bps hike, Fed policymakers held rates unchanged at their next two meetings, suggesting they may be at or near the end of their campaign to return inflation to their 2% target. As measured by the Fed's preferred gauge, the core personal consumption expenditures price index, inflation fell to 3.7% in September, the lowest reading since May 2021.

Inflation also moderated in the euro area as the European Central Bank raised its key deposit rate to 4%, the highest level since the launch of the euro in 1999. Headline eurozone inflation fell to 2.9% in October from 10.6% a year earlier. The ECB paused rate hikes in October amid concerns of slowing economic activity, but signaled that rates were likely to remain higher for longer. The eurozone economy contracted by 0.1% in the third quarter, the first pullback since 2020. The MSCI Europe Index rose 16% for the year, with all sectors gaining ground.

In Asia, stock markets posted single digit returns for the year. Japan was a key exception, with stocks outpacing other advanced markets around the world. Corporate governance reforms, increasing stock buybacks and shareholder dividends, ultraloose monetary policy and low equity valuations aided the rally. The MSCI Japan Index rose 17%. The Bank of Japan (BoJ) maintained its -0.1% short-term policy rate despite above-target inflation and a multi-decade low for the Japanese yen against the U.S. dollar.

Emerging markets stocks posted positive returns for the full fiscal year but lost steam as the year progressed. Overall, they were hurt by worsening economic conditions in China and strength in the U.S. dollar. The MSCI Emerging Markets Index rose 11% for the fiscal year but fell 2% over the first 10 months of calendar 2023.

The global bond market posted only modest gains under pressure from rising interest rates. The U.S. Treasury yield curve inverted further as shorter-term yields that are more sensitive to Fed rate hikes rose more than longer-term yields. The benchmark 10-year Treasury yield rose 88 basis points to 4.93%, while the three-month yield rose 139 bps to 5.47%. In U.S. corporate credit, high-yield bonds rose more than investment-grade bonds as the default rate remained relatively low.

Portfolio review

The equity portion of the fund rose in value and outpaced the benchmark MSCI ACWI. The materials sector was the largest contributor to the fund's results relative to the fund's primary benchmark, the 60%/40% MSCI ACWI/Bloomberg Global Aggregate Index, with a significant positive impact from Australian mining company Fortescue.

Information technology was the second-largest contributor, even though the fund

had significantly less exposure to the sector than the benchmark did. Semiconductor maker Broadcom, the largest individual stockholding in the fund, had by far the largest positive effect on relative returns. Microsoft, the fund's second-largest equity position, also was among the top 20 contributors. Elsewhere in technology, NVIDIA was the largest detractor from relative returns as the fund had a lighter relative exposure to the chipmaker.

The fund held a greater-than-benchmark exposure to the utilities sector. Stocks including Germany's E.On and Constellation Energy in the U.S. were significant contributors.

Relative returns were weakest in the financial sector. Positions in Brazil's B3 and India's HDFC Bank that significantly exceeded the benchmark's weighting were among the fund's top 20 detractors. Communication services was the second-weakest sector. Less-than-benchmark holdings in Meta and Alphabet had a negative impact.

The fixed income portion of the fund posted a positive return but slightly lagged the benchmark Bloomberg Global Aggregate Index. It benefited from exposure to emerging markets including Mexico, Colombia and Brazil – countries where central banks were among the earliest to start raising interest rates to tackle inflation. The rate hikes hurt emerging markets bonds when they began in 2021 but created what we believe are attractive entry points for the fund's portfolio managers this year.

Managers also positioned for a steeper yield curve, reflecting their view that investors were more optimistic than they were about the economic outlook. While that positioning was a headwind for most of the year as the yield curve inverted further, it began to bear fruit in the last

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month of the year as longer-term Treasury yields rose more than short-term yields.

American Funds Global Balanced Fund strives for the balanced accomplishment of three equally important objectives: long-term growth of capital, conservation of principal and current income. The fund remains tilted toward stocks with above average dividend yields and those we expect to be resilient during periods of market volatility. Our asset allocation remains well balanced, with 61% of assets in equities, 33% in bonds and 6% in cash and equivalents (includes short-term securities, accrued income and other assets less liabilities) as of October 31, compared with 60%, 34% and 6%, respectively, a year ago.

The road ahead

Interest rates and inflation may remain elevated in the year ahead, as it isn't yet clear that monetary policy has gone far enough to return inflation to central banks' target levels. While inflationary pressures have moderated, sovereign bond yields still sit at or near multi-year highs in many countries.

If higher rates persist, major global economies may struggle to keep growing. A recession would likely be mild, given that household and corporate balance sheets appear to be in good condition. We believe central banks would act quickly to stabilize any emergent stresses, as the Fed did during the regional bank crisis earlier this year.

We will be closely watching developments in China, given its critical impact on global growth. The country continues to struggle with high debt loads and fragility in its property and infrastructure markets. It may be entering a period of structurally low economic growth after decades of blistering expansion, with likely negative implications for its global trading partners.

Rising geopolitical tensions is another area of concern. Ongoing hostilities between Russia and Ukraine, strains in the U.S.-China relationship, risks surrounding Taiwan and, more recently, the outbreak of war between Israel and Hamas all threaten to destabilize the global order, with risks of contagion to financial markets.

Structural conditions in the equity markets also pose challenges. Market breadth remains unusually narrow, with the so-called Magnificent Seven stocks – Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla – accounting for 17% of the MSCI ACWI Index as of October 31. This concentration in a handful of richly valued stocks with low or no dividend yields could leave investors vulnerable to sentiment shifts, such as a cooling of enthusiasm for artificial intelligence. On the positive side, this phenomenon has created opportunities for active equity managers to find companies with solid long-term business prospects and more reasonable valuations.

Among stock sectors, we are constructive on a range of attractively valued industrials across the globe that are well-placed to manage through economic weakness and are positively leveraged to areas of secular growth, including the nearshoring of manufacturing and supply chains. We continue to hold a positive view of the healthcare sector, including medical technology, biopharmaceuticals and U.S. managed care companies. We are also seeing interesting opportunities among already hard-hit cyclical sectors, including some of the consumer discretionary categories. We are closely watching select banks with superior balance sheets and liquidity positions that we believe can grow their dividends, even in a period of economic malaise.

Within fixed income, managers are positioning for the risk that the lagged effects of tight monetary policy could

weaken economic growth. As such, they have modestly extended portfolio duration, which would be beneficial in an environment of falling interest rates and provide ballast to the equity portion of the fund. At the same time, they maintain diversification in areas like corporate credit that would benefit from a stronger economy. Managers have also significantly increased the fund's holdings of mortgage-backed securities over the past year, attracted by their relatively high yields and government agency guarantees.

Overall, we remain defensively positioned as we pursue the fund's objectives of long-term growth of capital, conservation of principal and current income.

We welcome new shareholders to the fund, and we thank you for your trust. We look forward to reporting to you again in six months.

Cordially,



L. Alfonso Barroso
Co-President



Andrew A. Cormack
Co-President

December 8, 2023

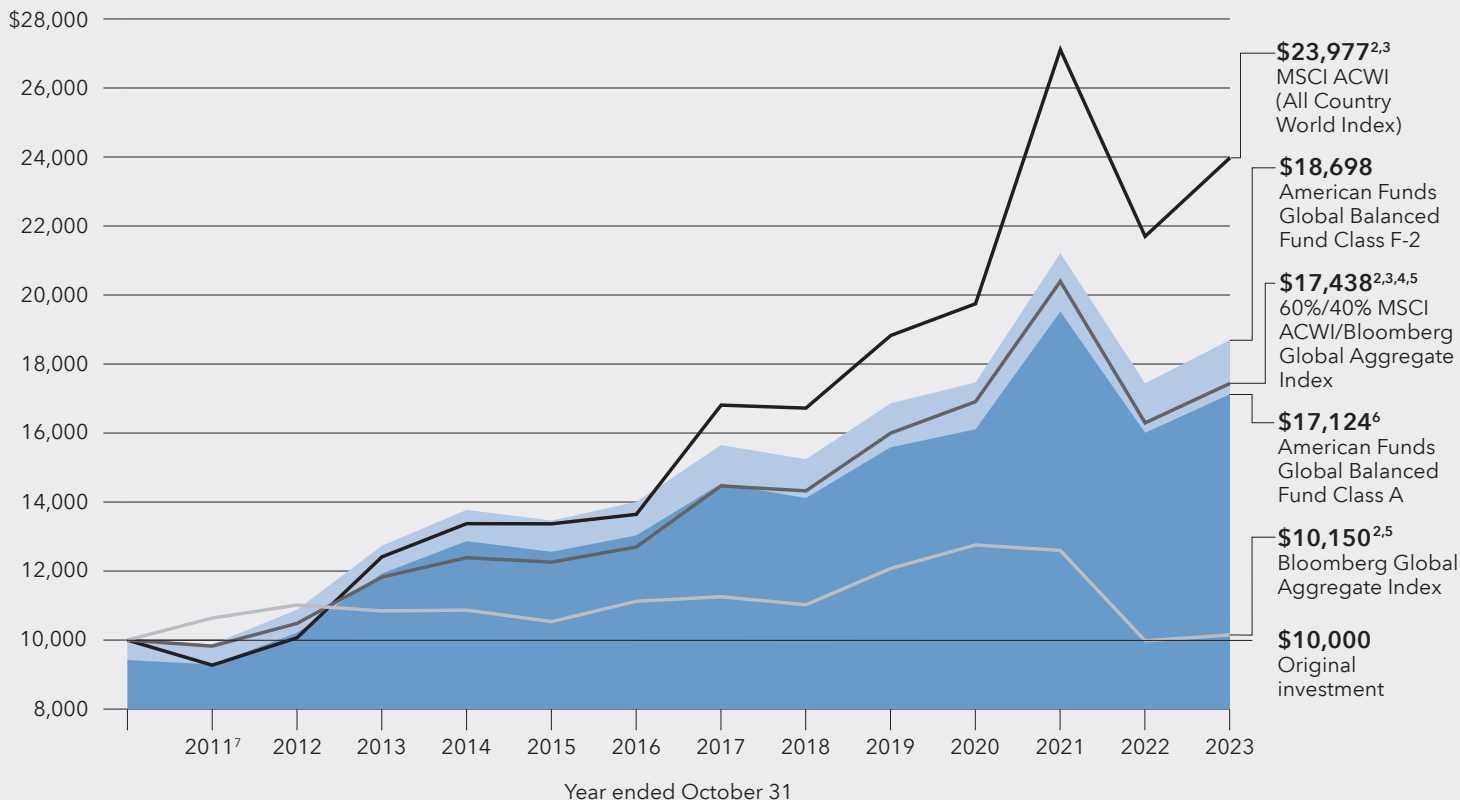
For current information about the fund, refer to capitalgroup.com.

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The value of a \$10,000 investment

How a hypothetical \$10,000 investment has grown (for the period February 1, 2011, to October 31, 2023, with distributions reinvested)

Fund results shown are for Class F-2 shares and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment¹; thus, the net amount invested was \$9,425. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. For current information and month-end results, refer to capitalgroup.com.



¹As outlined in the prospectus, the sales charge is reduced for accounts (and aggregated investments) of \$25,000 or more and is eliminated for purchases of \$1 million or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

²The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

³Source: MSCI.

⁴The 60%/40% MSCI ACWI/Bloomberg Global Aggregate Index blends the MSCI ACWI with the Bloomberg Global Aggregate Index by weighting their total returns at 60% and 40%, respectively. Results assume the blend is rebalanced monthly.

⁵Source: Bloomberg Index Services Ltd.

⁶Results reflect dividends net of withholding taxes.

⁷For the period February 1, 2011, commencement of operations, through October 31, 2011.

The results shown are before taxes on fund distributions and sale of fund shares.

Average annual total returns based on a \$1,000 investment (for periods ended October 31, 2023)

| | 1 year | 5 years | 10 years |
|-------------------------|--------|---------|----------|
| Class F-2 shares | 7.22% | 4.17% | 3.92% |
| Class A shares* | 0.81 | 2.71 | 3.07 |

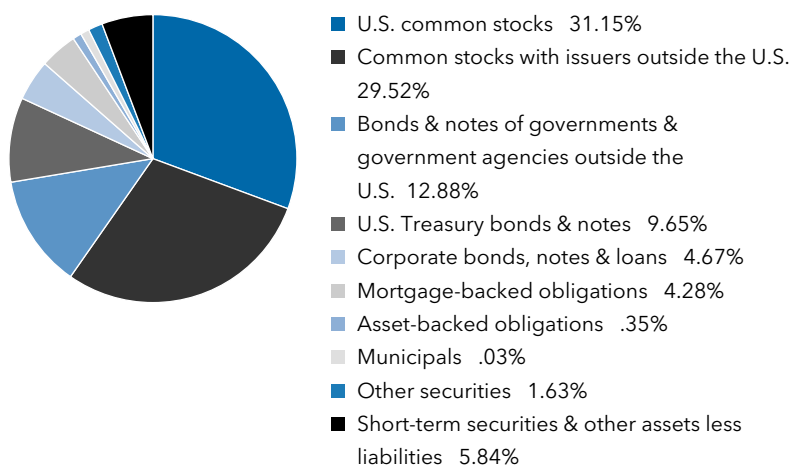
*Assumes payment of the maximum 5.75% sales charge.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

Past results are not predictive of results in future periods.

Investment mix by security type

Percent of net assets



Country diversification by domicile

Percent of net assets

| | Equity securities | Bonds, notes & other debt instruments | Short-term securities & other assets less liabilities | Total |
|-----------------|-------------------|---------------------------------------|---|----------------|
| United States | 32.67% | 16.71% | 5.44% | 54.82% |
| Eurozone* | 9.63 | 3.92 | — | 13.55 |
| United Kingdom | 3.68 | 1.08 | — | 4.76 |
| Japan | 1.75 | 1.81 | .40 | 3.96 |
| Canada | 3.20 | .76 | — | 3.96 |
| India | 2.49 | .08 | — | 2.57 |
| China | .35 | 2.13 | — | 2.48 |
| Switzerland | 1.83 | .09 | — | 1.92 |
| Brazil | 1.14 | .63 | — | 1.77 |
| Australia | .99 | .69 | — | 1.68 |
| Other countries | 4.57 | 3.96 | — | 8.53 |
| Total | | | | <u>100.00%</u> |

*Countries using the euro as a common currency; those represented in the fund's portfolio are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.

Common stocks 60.67%

| | | Shares | Value (000) |
|---|---|-----------|------------------|
| Information technology 11.17% | Broadcom, Inc. | 971,624 | \$ 817,495 |
| | Microsoft Corp. | 2,273,506 | 768,695 |
| | Accenture PLC, Class A | 583,719 | 173,417 |
| | Texas Instruments, Inc. | 1,198,633 | 170,218 |
| | SK hynix, Inc. | 1,272,507 | 111,167 |
| | ServiceNow, Inc. ¹ | 191,000 | 111,133 |
| | GlobalWafers Co., Ltd. | 7,090,000 | 104,528 |
| | Taiwan Semiconductor Manufacturing Co., Ltd. | 6,246,200 | 102,910 |
| | Cognizant Technology Solutions Corp., Class A | 1,300,000 | 83,811 |
| | Marvell Technology, Inc. | 1,750,000 | 82,635 |
| | Intel Corp. | 1,912,278 | 69,798 |
| | TDK Corp. | 1,327,800 | 49,859 |
| | Apple, Inc. | 269,490 | 46,021 |
| | Arista Networks, Inc. ¹ | 185,560 | 37,181 |
| | Infineon Technologies AG | 496,403 | 14,424 |
| | | | <u>2,743,292</u> |

Common stocks (continued)

| | | Shares | Value (000) |
|--------------------|--|-------------|------------------|
| Health care | Abbott Laboratories | 3,648,762 | \$ 344,990 |
| 9.67% | Sanofi | 3,695,859 | 337,308 |
| | Novo Nordisk AS, Class B | 1,959,734 | 188,988 |
| | UnitedHealth Group, Inc. | 347,798 | 186,267 |
| | AstraZeneca PLC | 1,102,400 | 137,795 |
| | GE HealthCare Technologies, Inc. | 1,992,694 | 132,654 |
| | Gilead Sciences, Inc. | 1,481,861 | 116,385 |
| | Takeda Pharmaceutical Co., Ltd. | 3,642,400 | 98,784 |
| | Eli Lilly and Co. | 169,800 | 94,057 |
| | Molina Healthcare, Inc. ¹ | 263,907 | 87,868 |
| | Merck KGaA | 520,334 | 78,311 |
| | Stryker Corp. | 257,070 | 69,465 |
| | Siemens Healthineers AG | 1,357,129 | 66,415 |
| | Eurofins Scientific SE, non-registered shares | 1,250,000 | 63,570 |
| | Medtronic PLC | 880,763 | 62,147 |
| | AbbVie, Inc. | 413,038 | 58,313 |
| | Novartis AG | 592,410 | 55,307 |
| | Thermo Fisher Scientific, Inc. | 114,105 | 50,750 |
| | Humana, Inc. | 75,374 | 39,473 |
| | BioMarin Pharmaceutical, Inc. ¹ | 426,517 | 34,740 |
| | Danaher Corp. | 160,219 | 30,765 |
| | Vertex Pharmaceuticals, Inc. ¹ | 54,596 | 19,770 |
| | CVS Health Corp. | 254,721 | 17,578 |
| | Sandoz Group AG ¹ | 118,482 | 3,080 |
| | | | <u>2,374,780</u> |
| Industrials | RTX Corp. | 4,646,933 | 378,214 |
| 8.26% | General Electric Co. | 2,436,516 | 264,679 |
| | Thales SA | 1,411,781 | 208,057 |
| | Carrier Global Corp. | 4,119,034 | 196,313 |
| | Safran SA | 894,432 | 139,321 |
| | BAE Systems PLC | 9,833,900 | 132,024 |
| | General Dynamics Corp. | 538,400 | 129,921 |
| | Siemens AG | 850,000 | 112,397 |
| | Honeywell International, Inc. | 417,755 | 76,558 |
| | CSX Corp. | 2,442,000 | 72,894 |
| | Melrose Industries PLC | 7,979,036 | 45,344 |
| | DHL Group | 1,120,000 | 43,531 |
| | Boeing Co. ¹ | 146,574 | 27,383 |
| | United Rentals, Inc. | 65,199 | 26,488 |
| | Astra International Tbk PT | 72,328,040 | 26,200 |
| | L3Harris Technologies, Inc. | 142,905 | 25,639 |
| | Singapore Technologies Engineering, Ltd. | 9,065,500 | 24,902 |
| | Grupo Aeroportuario del Pacífico, SAB de CV, Class B | 1,894,759 | 22,102 |
| | Grupo Aeroportuario del Pacífico, SAB de CV, Class B (ADR) | 5,100 | 594 |
| | Waste Management, Inc. | 134,156 | 22,046 |
| | Caterpillar, Inc. | 85,701 | 19,373 |
| | Trelleborg AB, Class B | 700,000 | 17,734 |
| | Airbus SE, non-registered shares | 118,700 | 15,877 |
| | LIXIL Corp. | 6,500 | 71 |
| | | | <u>2,027,662</u> |
| Financials | B3 SA - Brasil, Bolsa, Balcao | 101,209,429 | 222,824 |
| 7.68% | ING Groep NV | 15,792,136 | 202,500 |
| | Zurich Insurance Group AG | 398,904 | 189,004 |
| | HDFC Bank, Ltd. (ADR) | 2,000,000 | 113,100 |
| | HDFC Bank, Ltd. | 3,431,236 | 60,915 |
| | AIA Group, Ltd. | 18,820,800 | 163,914 |
| | DBS Group Holdings, Ltd. | 5,750,000 | 138,253 |
| | BlackRock, Inc. | 187,322 | 114,694 |
| | Kotak Mahindra Bank, Ltd. | 5,074,137 | 106,087 |
| | Citigroup, Inc. | 1,945,000 | 76,808 |
| | CME Group, Inc., Class A | 237,080 | 50,607 |
| | Münchener Rückversicherungs-Gesellschaft AG | 121,473 | 48,642 |
| | JPMorgan Chase & Co. | 344,000 | 47,837 |
| | BNP Paribas SA | 819,600 | 47,101 |

Common stocks (continued)

| | | Shares | Value (000) |
|---|---|------------|------------------|
| Financials (continued) | Banco Santander, SA | 11,233,000 | \$ 41,335 |
| | Bank Central Asia Tbk PT | 71,770,000 | 39,568 |
| | Aegon, Ltd. | 7,948,000 | 38,676 |
| | Great-West Lifeco, Inc. | 1,254,309 | 34,751 |
| | KBC Groep NV | 597,198 | 32,873 |
| | Fairfax Financial Holdings, Ltd., subordinate voting shares | 33,043 | 27,498 |
| | Ping An Insurance (Group) Company of China, Ltd., Class H | 4,188,360 | 21,172 |
| | Ping An Insurance (Group) Company of China, Ltd., Class A | 691,969 | 4,303 |
| | FinecoBank SpA | 2,079,356 | 24,547 |
| | Mastercard, Inc., Class A | 56,151 | 21,132 |
| | Element Fleet Management Corp. | 1,344,548 | 18,189 |
| | Lufax Holding, Ltd. (ADR) | 672,700 | 642 |
| | | | <u>1,886,972</u> |
| Consumer staples 5.38% | Philip Morris International, Inc. | 2,700,561 | 240,782 |
| | ITC, Ltd. | 44,095,478 | 227,017 |
| | Seven & i Holdings Co., Ltd. | 4,945,600 | 180,027 |
| | Imperial Brands PLC | 7,684,416 | 163,849 |
| | Nestlé SA | 1,283,281 | 138,445 |
| | British American Tobacco PLC | 4,260,700 | 127,155 |
| | Kao Corp. | 2,250,000 | 81,822 |
| | Pernod Ricard SA | 356,500 | 63,385 |
| | Heineken NV | 476,000 | 42,768 |
| | Alimentation Couche-Tard, Inc. | 515,547 | 28,065 |
| | Kweichow Moutai Co., Ltd., Class A | 63,985 | 14,741 |
| Monster Beverage Corp. ¹ | 260,516 | 13,312 | |
| | | | <u>1,321,368</u> |
| Energy 4.02% | Canadian Natural Resources, Ltd. (CAD denominated) | 8,100,540 | 514,392 |
| | Shell PLC (GBP denominated) | 3,463,400 | 111,308 |
| | Neste OYJ | 2,916,657 | 97,917 |
| | TC Energy Corp. (CAD denominated) | 2,283,943 | 78,660 |
| | Chevron Corp. | 515,900 | 75,182 |
| | BP PLC | 11,837,132 | 72,258 |
| | Baker Hughes Co., Class A | 638,900 | 21,991 |
| | Woodside Energy Group, Ltd. (CDI) | 713,735 | 15,558 |
| | | | <u>987,266</u> |
| Materials 3.95% | Freeport-McMoRan, Inc. | 6,530,710 | 220,607 |
| | Linde PLC | 536,278 | 204,944 |
| | Fortescue Metals Group, Ltd. | 8,055,400 | 114,393 |
| | BHP Group, Ltd. (CDI) | 3,949,810 | 112,421 |
| | Evonik Industries AG | 5,500,000 | 101,037 |
| | Vale SA (ADR), ordinary nominative shares | 4,102,535 | 56,246 |
| | Air Products and Chemicals, Inc. | 149,000 | 42,084 |
| | Celanese Corp. | 330,452 | 37,840 |
| | UPM-Kymmene OYJ | 946,000 | 31,825 |
| | Air Liquide SA, non-registered shares | 166,055 | 28,460 |
| | Sherwin-Williams Co. | 83,332 | 19,850 |
| | | | <u>969,707</u> |
| Communication services 3.43% | Meta Platforms, Inc., Class A ¹ | 869,521 | 261,961 |
| | Alphabet, Inc., Class A ¹ | 1,396,656 | 173,297 |
| | Alphabet, Inc., Class C ¹ | 521,420 | 65,334 |
| | Netflix, Inc. ¹ | 227,908 | 93,827 |
| | Singapore Telecommunications, Ltd. | 50,000,000 | 86,958 |
| | Comcast Corp., Class A | 1,342,000 | 55,411 |
| | TELUS Corp. | 3,345,000 | 53,935 |
| | Omnicom Group, Inc. | 676,000 | 50,639 |
| | | | <u>841,362</u> |

| Common stocks (continued) | | Shares | Value (000) |
|-------------------------------|---|------------|-------------------|
| Utilities | DTE Energy Co. | 1,917,640 | \$ 184,822 |
| 2.90% | E.ON SE | 10,009,000 | 118,776 |
| | Constellation Energy Corp. | 850,000 | 95,982 |
| | Duke Energy Corp. | 1,070,600 | 95,166 |
| | SembCorp Industries, Ltd. | 19,062,500 | 63,932 |
| | National Grid PLC | 4,103,765 | 48,770 |
| | Dominion Energy, Inc. | 916,900 | 36,969 |
| | ENN Energy Holdings, Ltd. | 4,116,000 | 31,413 |
| | Power Grid Corporation of India, Ltd. | 9,061,422 | 22,009 |
| | Public Service Enterprise Group, Inc. | 229,000 | 14,118 |
| | | | <u>711,957</u> |
| Consumer discretionary | LVMH Moët Hennessy-Louis Vuitton SE | 165,069 | 118,134 |
| 2.88% | Ferrari NV | 253,100 | 76,345 |
| | Ferrari NV (EUR denominated) | 86,129 | 26,070 |
| | Home Depot, Inc. | 260,996 | 74,303 |
| | Compagnie Financière Richemont SA, Class A | 545,374 | 64,394 |
| | Amazon.com, Inc. ¹ | 474,971 | 63,214 |
| | InterContinental Hotels Group PLC | 787,200 | 55,785 |
| | Royal Caribbean Cruises, Ltd. ¹ | 528,200 | 44,754 |
| | Hasbro, Inc. | 666,104 | 30,075 |
| | Restaurant Brands International, Inc. ² | 444,999 | 29,904 |
| | Hilton Worldwide Holdings, Inc. | 149,949 | 22,722 |
| | General Motors Co. | 746,000 | 21,037 |
| | adidas AG | 115,019 | 20,344 |
| | Airbnb, Inc., Class A ¹ | 164,950 | 19,512 |
| | Sony Group Corp. | 217,800 | 18,026 |
| | Zhongsheng Group Holdings, Ltd. | 5,626,500 | 13,069 |
| | Dowlais Group PLC | 7,979,036 | 9,732 |
| | | | <u>707,420</u> |
| Real estate | CTP NV ² | 6,821,309 | 99,657 |
| 1.33% | Equinix, Inc. REIT | 130,319 | 95,086 |
| | Embassy Office Parks REIT | 22,000,000 | 82,394 |
| | Sun Hung Kai Properties, Ltd. | 2,994,000 | 30,730 |
| | Crown Castle, Inc. REIT | 188,000 | 17,480 |
| | | | <u>325,347</u> |
| | Total common stocks (cost: \$12,016,500,000) | | <u>14,897,133</u> |

Preferred securities 0.12%

| | | | |
|-------------------------------|--|-----------|---------------|
| Consumer discretionary | Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares | 296,918 | 25,925 |
| 0.11% | | | |
| Financials | Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ¹ | 1,030,982 | 2,144 |
| 0.01% | Fannie Mae, Series S, 8.25% noncumulative preferred shares ¹ | 454,844 | 1,001 |
| | | | <u>3,145</u> |
| | Total preferred securities (cost: \$27,625,000) | | <u>29,070</u> |

Convertible stocks 0.26%

| | | | |
|------------------|--|-----------|---------------|
| Utilities | NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 | 1,733,600 | 65,079 |
| 0.26% | Total convertible stocks (cost: \$83,836,000) | | <u>65,079</u> |

Bonds, notes & other debt instruments 31.86%

Principal amount
(000) Value
(000)

Bonds & notes of governments & government agencies outside the U.S. 12.88%

| | | |
|--|----------------|---------|
| Agricultural Development Bank of China 3.75% 1/25/2029 | CNY1,030 | \$ 148 |
| Asian Development Bank 1.125% 6/10/2025 | GBP460 | 525 |
| Australia (Commonwealth of), Series 139, 3.25% 4/21/2025 | AUD37,975 | 23,659 |
| Australia (Commonwealth of), Series 152, 2.75% 11/21/2028 | 26,025 | 15,190 |
| Australia (Commonwealth of), Series 157, 1.50% 6/21/2031 | 65,980 | 33,100 |
| Australia (Commonwealth of), Series 163, 1.00% 11/21/2031 | 43,200 | 20,457 |
| Australia (Commonwealth of), Series 166, 3.00% 11/21/2033 | 88,830 | 47,824 |
| Austria (Republic of) 0% 2/20/2031 | EUR33,610 | 28,077 |
| Belgium (Kingdom of), Series 97, 3.00% 6/22/2033 | 17,030 | 17,364 |
| Brazil (Federative Republic of) 0% 1/1/2024 | BRL555,822 | 108,170 |
| Brazil (Federative Republic of) 10.00% 1/1/2025 | 84,799 | 16,604 |
| Brazil (Federative Republic of) 6.00% 8/15/2040 ³ | 12,471 | 2,493 |
| Brazil (Federative Republic of) 6.00% 8/15/2050 ³ | 110,865 | 22,060 |
| Brazil (Federative Republic of) 6.00% 8/15/2060 ³ | 12,429 | 2,472 |
| Bulgaria (Republic of) 4.50% 1/27/2033 | EUR7,920 | 8,116 |
| Canada 3.00% 11/1/2024 | CAD47,910 | 33,870 |
| Canada 2.25% 6/1/2025 | 39,295 | 27,270 |
| Canada 0.25% 3/1/2026 | 15,710 | 10,276 |
| Canada 3.50% 3/1/2028 | 56,463 | 39,645 |
| Canada 2.00% 6/1/2032 | 1,800 | 1,103 |
| Canada 2.75% 6/1/2033 | 60,555 | 39,126 |
| Canada 2.75% 12/1/2048 | 9,900 | 5,836 |
| Chile (Republic of) 5.80% 6/1/2024 | CLP14,405,000 | 15,932 |
| Chile (Republic of) 4.70% 9/1/2030 | 9,705,000 | 9,694 |
| China (People's Republic of) 2.62% 6/25/2030 | CNY135,240 | 18,429 |
| China (People's Republic of), Series INBK, 2.64% 1/15/2028 | 662,290 | 90,880 |
| China (People's Republic of), Series 1906, 3.29% 5/23/2029 | 100 | 14 |
| China (People's Republic of), Series INBK, 2.88% 2/25/2033 | 799,700 | 111,382 |
| China (People's Republic of), Series INBK, 3.81% 9/14/2050 | 356,990 | 55,219 |
| China (People's Republic of), Series INBK, 3.12% 10/25/2052 | 607,570 | 84,179 |
| China Development Bank Corp., Series 2008, 2.89% 6/22/2025 | 213,410 | 29,368 |
| China Development Bank Corp., Series 1904, 3.68% 2/26/2026 | 53,480 | 7,496 |
| China Development Bank Corp., Series 1909, 3.50% 8/13/2026 | 28,330 | 3,971 |
| China Development Bank Corp., Series 2004, 3.43% 1/14/2027 | 194,070 | 27,244 |
| China Development Bank Corp., Series 2009, 3.39% 7/10/2027 | 181,600 | 25,521 |
| China Development Bank Corp., Series 1805, 4.88% 2/9/2028 | 128,750 | 19,183 |
| China Development Bank Corp., Series 2109, 3.09% 8/9/2028 | 136,660 | 19,037 |
| China Development Bank Corp., Series 2005, 3.07% 3/10/2030 | 2,860 | 397 |
| Colombia (Republic of), Series B, 5.75% 11/3/2027 | COP130,475,900 | 26,549 |
| Colombia (Republic of), Series B, 7.00% 3/26/2031 | 92,165,600 | 17,676 |
| Colombia (Republic of), Series B, 7.25% 10/18/2034 | 3,151,000 | 559 |
| Colombia (Republic of), Series B, 7.25% 10/26/2050 | 45,061,800 | 6,884 |
| European Financial Stability Facility 0.40% 2/17/2025 | EUR13,200 | 13,430 |
| European Financial Stability Facility 0% 10/15/2025 | 1,200 | 1,191 |
| European Investment Bank 0.375% 9/15/2027 | 8,975 | 8,554 |
| European Investment Bank 0.25% 1/20/2032 | 39,615 | 32,773 |
| European Union 0% 7/6/2026 | 12,100 | 11,775 |
| European Union 0.25% 10/22/2026 | 5,265 | 5,122 |
| European Union 0% 6/2/2028 | 10,920 | 10,023 |
| European Union 1.625% 12/4/2029 | 2,080 | 2,003 |
| French Republic O.A.T. 0.75% 2/25/2028 | 40,010 | 38,494 |
| French Republic O.A.T. 0% 11/25/2030 | 130,490 | 110,955 |
| French Republic O.A.T. 3.25% 5/25/2045 | 6,700 | 6,458 |
| French Republic O.A.T. 0.75% 5/25/2052 | 380 | 186 |
| French Republic O.A.T. 3.00% 5/25/2054 | 310 | 271 |
| Germany (Federal Republic of) 0% 4/16/2027 | 73,555 | 70,971 |
| Germany (Federal Republic of) 1.30% 10/15/2027 | 2,900 | 2,915 |
| Germany (Federal Republic of) 0% 8/15/2030 | 35,175 | 31,214 |
| Germany (Federal Republic of) 1.70% 8/15/2032 | 541 | 527 |
| Germany (Federal Republic of) 1.00% 5/15/2038 | 16,410 | 13,264 |
| Germany (Federal Republic of) 0% 8/15/2050 | 14,895 | 7,105 |
| Germany (Federal Republic of) 0% 8/15/2052 | 1,390 | 625 |
| Greece (Hellenic Republic of) 3.375% 2/15/2025 | 3,157 | 3,341 |
| Greece (Hellenic Republic of) 0% 2/12/2026 | 1,750 | 1,718 |
| Greece (Hellenic Republic of) 3.875% 6/15/2028 | 41,670 | 44,612 |
| Greece (Hellenic Republic of) 1.50% 6/18/2030 | 12,510 | 11,439 |
| Greece (Hellenic Republic of) 1.75% 6/18/2032 | 38,300 | 34,116 |

Bonds, notes & other debt instruments (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| Bonds & notes of governments & government agencies outside the U.S. (continued) | | |
| Greece (Hellenic Republic of) 4.25% 6/15/2033 | EUR32,755 | \$ 34,958 |
| Greece (Hellenic Republic of) 1.875% 1/24/2052 | 42,396 | 26,098 |
| India (Republic of) 5.22% 6/15/2025 | INR823,530 | 9,589 |
| India (Republic of) 5.15% 11/9/2025 | 799,470 | 9,226 |
| Indonesia (Republic of), Series 64, 6.125% 5/15/2028 | IDR155,709,000 | 9,446 |
| Indonesia (Republic of), Series 95, 6.375% 8/15/2028 | 236,416,000 | 14,493 |
| Indonesia (Republic of), Series 71, 9.00% 3/15/2029 | 95,688,000 | 6,509 |
| Indonesia (Republic of), Series 78, 8.25% 5/15/2029 | 179,793,000 | 11,873 |
| Indonesia (Republic of), Series 96, 7.00% 2/15/2033 | 298,095,000 | 18,622 |
| Indonesia (Republic of), Series 68, 8.375% 3/15/2034 | 62,682,000 | 4,269 |
| Indonesia (Republic of), Series 92, 7.125% 6/15/2042 | 88,128,000 | 5,510 |
| Indonesia Asahan Aluminium (Persero) PT 5.45% 5/15/2030 ⁴ | USD1,580 | 1,468 |
| Ireland (Republic of) 3.00% 10/18/2043 | EUR9,180 | 8,836 |
| Israel (State of) 2.50% 1/15/2030 | USD8,900 | 7,263 |
| Israel (State of) 4.50% 1/17/2033 | 370 | 326 |
| Israel (State of) 3.375% 1/15/2050 | 2,970 | 1,807 |
| Israel (State of) 3.875% 7/3/2050 | 550 | 366 |
| Italy (Republic of) 0.95% 9/15/2027 | EUR626 | 594 |
| Italy (Republic of) 1.35% 4/1/2030 | 15,565 | 13,839 |
| Italy (Republic of) 4.40% 5/1/2033 | 79,285 | 82,659 |
| Italy (Republic of) 4.35% 11/1/2033 | 63,090 | 65,091 |
| Japan, Series 346, 0.10% 3/20/2027 | JPY12,172,200 | 79,885 |
| Japan, Series 363, 0.10% 6/20/2031 | 4,556,600 | 28,607 |
| Japan, Series 145, 1.70% 6/20/2033 | 6,000,000 | 42,387 |
| Japan, Series 152, 1.20% 3/20/2035 | 21,629,000 | 144,405 |
| Japan, Series 21, 2.30% 12/20/2035 | 1,360,000 | 10,141 |
| Japan, Series 179, 0.50% 12/20/2041 | 6,598,100 | 35,998 |
| Japan, Series 36, 2.00% 3/20/2042 | 200,000 | 1,399 |
| Japan, Series 42, 1.70% 3/20/2044 | 928,200 | 6,114 |
| Japan, Series 37, 0.60% 6/20/2050 | 5,484,650 | 26,792 |
| Japan, Series 70, 0.70% 3/20/2051 | 1,806,100 | 8,985 |
| Japan, Series 74, 1.00% 3/20/2052 | 5,404,300 | 28,960 |
| Japan, Series 76, 1.40% 9/20/2052 | 5,067,400 | 30,034 |
| KfW 1.125% 7/4/2025 | GBP8,400 | 9,558 |
| Korea Development Bank 4.375% 2/15/2033 | USD17,130 | 15,434 |
| Malaysia (Federation of), Series 0413, 3.844% 4/15/2033 | MYR26,848 | 5,501 |
| Malaysia (Federation of), Series 0318, 4.642% 11/7/2033 | 51,530 | 11,311 |
| Panama (Republic of) 3.75% 4/17/2026 | USD1,000 | 934 |
| Panama (Republic of) 4.50% 4/1/2056 | 650 | 396 |
| PETRONAS Capital, Ltd. 4.55% 4/21/2050 ⁴ | 1,070 | 836 |
| Philippines (Republic of) 0.001% 4/12/2024 | JPY2,600,000 | 17,105 |
| Philippines (Republic of) 0.25% 4/28/2025 | EUR3,750 | 3,725 |
| Philippines (Republic of) 0.70% 2/3/2029 | 4,970 | 4,374 |
| Poland (Republic of), Series 1029, 2.75% 10/25/2029 | PLN16,670 | 3,448 |
| Portuguese Republic 0.475% 10/18/2030 | EUR14,440 | 12,665 |
| Portuguese Republic 3.50% 6/18/2038 | 14,320 | 14,412 |
| Romania 2.125% 3/7/2028 | 570 | 525 |
| Romania 3.624% 5/26/2030 | 9,620 | 8,814 |
| Romania 3.624% 5/26/2030 | 765 | 701 |
| Saskatchewan (Province of) 3.05% 12/2/2028 | CAD8,000 | 5,379 |
| Serbia (Republic of) 3.125% 5/15/2027 | EUR1,010 | 971 |
| Serbia (Republic of) 6.25% 5/26/2028 ⁴ | USD3,915 | 3,820 |
| Serbia (Republic of) 1.00% 9/23/2028 | EUR355 | 296 |
| Serbia (Republic of) 1.50% 6/26/2029 | 8,959 | 7,359 |
| Serbia (Republic of) 2.05% 9/23/2036 | 16,380 | 10,451 |
| South Africa (Republic of), Series R-2030, 8.00% 1/31/2030 | ZAR173,400 | 8,189 |
| South Africa (Republic of), Series R-214, 6.50% 2/28/2041 | 284,905 | 8,765 |
| South Africa (Republic of), Series R-2048, 8.75% 2/28/2048 | 1,741,315 | 65,495 |
| South Korea (Republic of), Series 2503, 1.50% 3/10/2025 | KRW3,342,160 | 2,398 |
| South Korea (Republic of), Series 2712, 2.375% 12/10/2027 | 26,409,910 | 18,298 |
| South Korea (Republic of), Series 3212, 4.25% 12/10/2032 | 123,633,040 | 91,207 |
| Spain (Kingdom of) 0% 1/31/2027 | EUR20,670 | 19,677 |
| Spain (Kingdom of) 0.80% 7/30/2027 | 23,070 | 22,281 |
| Spain (Kingdom of) 1.45% 4/30/2029 | 5,780 | 5,527 |
| Spain (Kingdom of) 1.25% 10/31/2030 | 2,260 | 2,057 |
| Spain (Kingdom of) 0.50% 10/31/2031 | 14,540 | 12,080 |
| Spain (Kingdom of) 3.15% 4/30/2033 | 16,027 | 16,069 |

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Bonds & notes of governments & government agencies outside the U.S. (continued)

| | | |
|---|------------|------------------|
| Spain (Kingdom of) 3.55% 10/31/2033 | EUR31,160 | \$ 32,108 |
| Spain (Kingdom of) 2.70% 10/31/2048 | 2,690 | 2,100 |
| Sri Lanka (Democratic Socialist Republic of) 5.75% 4/18/2023 ⁵ | USD6,416 | 3,368 |
| Sri Lanka (Democratic Socialist Republic of) 5.75% 4/18/2023 ^{4,5} | 214 | 112 |
| Tunisia (Republic of) 5.625% 2/17/2024 | EUR9,934 | 9,837 |
| Tunisia (Republic of) 6.375% 7/15/2026 | 12,100 | 7,809 |
| Ukraine 7.75% 9/1/2024 ⁵ | USD200 | 65 |
| Ukraine 6.75% 6/20/2028 ⁵ | EUR2,121 | 557 |
| Ukraine 6.876% 5/21/2031 ⁵ | USD12,813 | 3,238 |
| Ukraine 4.375% 1/27/2032 ⁵ | EUR8,640 | 2,107 |
| United Kingdom 2.75% 9/7/2024 | GBP5,310 | 6,336 |
| United Kingdom 0.125% 1/30/2026 | 450 | 498 |
| United Kingdom 1.25% 7/22/2027 | 9,740 | 10,596 |
| United Kingdom 4.25% 12/7/2027 | 18,480 | 22,365 |
| United Kingdom 0.375% 10/22/2030 | 36,465 | 33,837 |
| United Kingdom 0.25% 7/31/2031 | 45,125 | 40,047 |
| United Kingdom 1.00% 1/31/2032 | 2,920 | 2,713 |
| United Kingdom 4.25% 6/7/2032 | 20,035 | 24,084 |
| United Kingdom 3.25% 1/31/2033 | 18,775 | 20,667 |
| United Kingdom 3.25% 1/22/2044 | 3,650 | 3,468 |
| United Kingdom 3.50% 1/22/2045 | 2,850 | 2,793 |
| United Kingdom 1.25% 7/31/2051 | 27,195 | 14,753 |
| United Mexican States 2.659% 5/24/2031 | USD308 | 241 |
| United Mexican States 6.338% 5/4/2053 | 2,170 | 1,902 |
| United Mexican States, Series M20, 10.00% 12/5/2024 | MXN397,100 | 21,735 |
| United Mexican States, Series M, 5.75% 3/5/2026 | 971,600 | 48,479 |
| United Mexican States, Series M, 7.50% 6/3/2027 | 332,660 | 16,903 |
| United Mexican States, Series M, 7.75% 5/29/2031 | 294,000 | 14,216 |
| United Mexican States, Series M, 7.50% 5/26/2033 | 208,000 | 9,650 |
| United Mexican States, Series M, 7.75% 11/23/2034 | 400,000 | 18,680 |
| United Mexican States, Series M, 8.00% 11/7/2047 | 71,410 | 3,216 |
| United Mexican States, Series M, 8.00% 7/31/2053 | 1,352,490 | 60,350 |
| | | <u>3,161,518</u> |

U.S. Treasury bonds & notes 9.65%

| | | | |
|----------------------|--|-----------|---------|
| U.S. Treasury | U.S. Treasury 2.125% 11/30/2024 | USD83,100 | 80,243 |
| 7.99% | U.S. Treasury 4.625% 6/30/2025 | 91,930 | 91,156 |
| | U.S. Treasury 3.00% 7/15/2025 | 64,451 | 62,204 |
| | U.S. Treasury 0.25% 8/31/2025 | 19,343 | 17,714 |
| | U.S. Treasury 3.50% 9/15/2025 | 232,565 | 225,914 |
| | U.S. Treasury 4.00% 2/15/2026 | 967 | 946 |
| | U.S. Treasury 3.75% 4/15/2026 | 72,294 | 70,272 |
| | U.S. Treasury 2.125% 5/31/2026 | 7,420 | 6,919 |
| | U.S. Treasury 0.625% 7/31/2026 | 38,600 | 34,402 |
| | U.S. Treasury 0.75% 8/31/2026 | 2,092 | 1,865 |
| | U.S. Treasury 4.625% 9/15/2026 | 9,828 | 9,757 |
| | U.S. Treasury 0.875% 9/30/2026 | 8,834 | 7,888 |
| | U.S. Treasury 1.125% 10/31/2026 ⁶ | 112,106 | 100,470 |
| | U.S. Treasury 2.50% 3/31/2027 | 69,000 | 63,926 |
| | U.S. Treasury 2.75% 4/30/2027 | 30,000 | 27,961 |
| | U.S. Treasury 3.125% 8/31/2027 | 12,362 | 11,613 |
| | U.S. Treasury 4.125% 9/30/2027 | 93,895 | 91,422 |
| | U.S. Treasury 3.50% 1/31/2028 | 776 | 736 |
| | U.S. Treasury 2.75% 2/15/2028 | 17,675 | 16,247 |
| | U.S. Treasury 4.00% 2/29/2028 | 35,741 | 34,570 |
| | U.S. Treasury 3.625% 3/31/2028 | 7 | 7 |
| | U.S. Treasury 4.00% 6/30/2028 ⁶ | 300,000 | 289,637 |
| | U.S. Treasury 4.375% 8/31/2028 | 118,004 | 115,756 |
| | U.S. Treasury 4.625% 9/30/2028 | 125,500 | 124,354 |
| | U.S. Treasury 4.875% 10/31/2028 | 27,070 | 27,128 |
| | U.S. Treasury 0.625% 8/15/2030 | 22,050 | 16,662 |
| | U.S. Treasury 1.25% 8/15/2031 | 9,980 | 7,645 |
| | U.S. Treasury 1.375% 11/15/2031 ⁶ | 52,150 | 40,027 |
| | U.S. Treasury 1.875% 2/15/2032 | 24,265 | 19,287 |
| | U.S. Treasury 2.875% 5/15/2032 | 35,790 | 30,713 |
| | U.S. Treasury 2.75% 8/15/2032 | 39,201 | 33,164 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| U.S. Treasury bonds & notes (continued) | | | |
| U.S. Treasury (continued) | U.S. Treasury 4.125% 11/15/2032 | USD20,959 | \$ 19,747 |
| | U.S. Treasury 3.50% 2/15/2033 | 18,220 | 16,314 |
| | U.S. Treasury 3.375% 5/15/2033 | 13,185 | 11,660 |
| | U.S. Treasury 3.875% 8/15/2033 | 76,571 | 70,475 |
| | U.S. Treasury 1.875% 2/15/2041 ⁶ | 29,135 | 17,967 |
| | U.S. Treasury 2.25% 5/15/2041 | 21,450 | 14,071 |
| | U.S. Treasury 3.375% 8/15/2042 ⁶ | 60,000 | 46,424 |
| | U.S. Treasury 3.875% 5/15/2043 | 10,690 | 8,881 |
| | U.S. Treasury 4.375% 8/15/2043 | 7,457 | 6,649 |
| | U.S. Treasury 3.00% 8/15/2052 ⁶ | 108,415 | 74,428 |
| | U.S. Treasury 4.00% 11/15/2052 | 6,851 | 5,730 |
| | U.S. Treasury 3.625% 5/15/2053 | 11,838 | 9,234 |
| | | | 1,962,185 |
| U.S. Treasury inflation-protected securities 1.66% | U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ³ | 53,368 | 52,174 |
| | U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ³ | 35,779 | 34,742 |
| | U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 ³ | 23,663 | 21,892 |
| | U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 ³ | 246,381 | 245,621 |
| | U.S. Treasury Inflation-Protected Security 1.375% 7/15/2033 ^{3,6} | 48,885 | 44,214 |
| | U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ^{3,6} | 18,088 | 9,462 |
| | | | 408,105 |
| | Total U.S. Treasury bonds & notes | | 2,370,290 |
| Corporate bonds, notes & loans 4.67% | | | |
| Financials 1.83% | AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) ⁷ | EUR11,880 | 10,134 |
| | AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{4,7} | USD10,985 | 11,124 |
| | American Express Co. 3.375% 5/3/2024 | 1,508 | 1,490 |
| | Aon Corp. 2.85% 5/28/2027 | 1,300 | 1,176 |
| | Banco de Sabadell, SA 2.625% 3/24/2026 (5-year EUR Mid-Swap + 2.20% on 3/24/2025) ⁷ | EUR4,900 | 5,013 |
| | Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) ⁷ | 14,400 | 15,079 |
| | Banco Santander, SA 5.147% 8/18/2025 | USD8,000 | 7,795 |
| | Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ⁷ | 3,710 | 3,021 |
| | Bank of America Corp. 1.843% 2/4/2025 (USD-SOFR + 0.67% on 2/4/2024) ⁷ | 1,700 | 1,677 |
| | Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) ⁷ | 12,375 | 12,037 |
| | Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) ⁷ | 9,500 | 8,733 |
| | Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ⁷ | 9,883 | 8,724 |
| | Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ⁷ | 3,046 | 2,897 |
| | Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ⁷ | 1,300 | 959 |
| | Bank of America Corp. 4.083% 3/20/2051 (3-month USD CME Term SOFR + 3.412% on 3/20/2050) ⁷ | 5,600 | 3,929 |
| | Banque Federative du Credit Mutuel 3.875% 6/16/2032 (5-year EUR Mid-Swap + 2.20% on 6/16/2027) ⁷ | EUR800 | 803 |
| | Barclays PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ⁷ | USD8,725 | 8,516 |
| | Barclays PLC 5.501% 8/9/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 8/5/2027) ⁷ | 11,970 | 11,356 |
| | BPCE 1.625% 1/14/2025 ⁴ | 1,490 | 1,413 |
| | BPCE 4.50% 1/13/2033 | EUR8,400 | 8,650 |
| | BPCE 1.75% 2/2/2034 (5-year EUR-ICE Swap EURIBOR + 1.57% on 2/2/2029) ⁷ | 1,000 | 864 |
| | CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{4,7} | USD6,700 | 6,469 |
| | Chubb INA Holdings, Inc. 3.35% 5/3/2026 | 645 | 611 |
| | Chubb INA Holdings, Inc. 4.35% 11/3/2045 | 665 | 520 |
| | Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) ⁷ | 6,401 | 6,214 |
| | Citigroup, Inc. 3.106% 4/8/2026 (USD-SOFR + 2.842% on 3/8/2026) ⁷ | 14,050 | 13,412 |
| | Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ⁷ | 2,535 | 2,082 |
| | Commonwealth Bank of Australia 2.688% 3/11/2031 ⁴ | 14,075 | 10,449 |
| | Corebridge Financial, Inc. 3.90% 4/5/2032 | 5,620 | 4,601 |
| | Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ⁷ | 225 | 203 |
| | Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁷ | 10,270 | 8,886 |
| | Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) ⁷ | EUR14,600 | 12,461 |
| | Deutsche Bank AG 4.00% 6/24/2032 (3-month EUR-EURIBOR + 3.30% on 6/24/2027) ⁷ | 7,200 | 6,883 |
| Goldman Sachs Group, Inc. 3.50% 4/1/2025 | USD5,126 | 4,935 | |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Financials | Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ⁷ | USD1,400 | \$ 1,218 |
| (continued) | Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ⁷ | 460 | 408 |
| | HSBC Holdings PLC 4.292% 9/12/2026 | | |
| | (3-month USD CME Term SOFR + 1.609% on 9/12/2025) ⁷ | 9,368 | 8,992 |
| | HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) ⁷ | 21,055 | 21,606 |
| | HSBC Holdings PLC 4.583% 6/19/2029 | | |
| | (3-month USD CME Term SOFR + 1.796% on 6/19/2028) ⁷ | 2,980 | 2,716 |
| | HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ⁷ | 680 | 553 |
| | HSBC Holdings PLC 4.95% 3/31/2030 | 1,200 | 1,104 |
| | HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ⁷ | 624 | 465 |
| | ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) ⁷ | EUR6,400 | 6,990 |
| | Intercontinental Exchange, Inc. 4.00% 9/15/2027 | USD14,230 | 13,316 |
| | JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ⁷ | 529 | 471 |
| | JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ⁷ | 12,058 | 10,760 |
| | JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ⁷ | 2,448 | 2,300 |
| | JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) ⁷ | 9,240 | 8,339 |
| | JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) ⁷ | 16,363 | 15,098 |
| | Lloyds Bank PLC 7.625% 4/22/2025 | GBP1,225 | 1,521 |
| | Lloyds Banking Group PLC 1.627% 5/11/2027 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ⁷ | USD800 | 709 |
| | Mastercard, Inc. 2.00% 11/18/2031 | 8,291 | 6,330 |
| | Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) ⁷ | 9,110 | 8,109 |
| | Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ⁷ | 8,173 | 7,264 |
| | Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) ⁷ | 2,586 | 2,079 |
| | Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ⁷ | 949 | 687 |
| | Morgan Stanley 2.95% 5/7/2032 (3-month EUR-EURIBOR + 1.245% on 5/7/2031) ⁷ | EUR25,585 | 24,040 |
| | National Australia Bank, Ltd. 2.99% 5/21/2031 ⁴ | USD420 | 319 |
| | NatWest Group PLC 0.78% 2/26/2030 | | |
| | (3-month EUR-EURIBOR + 0.949% on 2/26/2029) ⁷ | EUR8,730 | 7,464 |
| | New York Life Global Funding 1.20% 8/7/2030 ⁴ | USD6,520 | 4,818 |
| | New York Life Insurance Co. 3.75% 5/15/2050 ⁴ | 1,261 | 828 |
| | Royal Bank of Canada 1.20% 4/27/2026 | 10,600 | 9,455 |
| | Santander Holdings USA, Inc. 3.244% 10/5/2026 | 7,400 | 6,649 |
| | Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 | | |
| | (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) ^{4,7} | 1,000 | 939 |
| | U.S. Bancorp 2.215% 1/27/2028 (USD-SOFR + 0.73% on 1/27/2027) ⁷ | 1,060 | 923 |
| | UBS Group AG 4.49% 8/5/2025 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{4,7} | 19,810 | 19,489 |
| | UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{4,7} | 650 | 627 |
| | Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ⁷ | 1,081 | 1,043 |
| | Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ⁷ | 19,528 | 17,812 |
| | Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ⁷ | 14,700 | 12,818 |
| | Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁷ | 700 | 516 |
| | Westpac Banking Corp. 2.894% 2/4/2030 | | |
| | (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ⁷ | 18,960 | 17,947 |
| | | | 449,838 |
| Utilities | Alabama Power Co. 3.00% 3/15/2052 | 20,000 | 11,298 |
| 0.50% | American Electric Power Co., Inc. 1.00% 11/1/2025 | 100 | 91 |
| | Berkshire Hathaway Energy Co. 3.50% 2/1/2025 | 4,200 | 4,084 |
| | Berkshire Hathaway Energy Co. 1.65% 5/15/2031 | 6,375 | 4,654 |
| | Berkshire Hathaway Energy Co. 2.85% 5/15/2051 | 1,142 | 630 |
| | CMS Energy Corp. 3.60% 11/15/2025 | 2,000 | 1,901 |
| | CMS Energy Corp. 3.00% 5/15/2026 | 1,020 | 953 |
| | Consumers Energy Co. 3.60% 8/15/2032 | 11,990 | 10,101 |
| | Dominion Energy, Inc. 2.25% 8/15/2031 | 250 | 187 |
| | Duke Energy Corp. 3.75% 4/15/2024 | 3,950 | 3,912 |
| | E.ON SE 1.625% 3/29/2031 | EUR14,570 | 13,051 |
| | Edison International 5.75% 6/15/2027 | USD833 | 819 |
| | Edison International 4.125% 3/15/2028 | 4,942 | 4,501 |
| | Enel Américas SA 4.00% 10/25/2026 | 1,215 | 1,135 |
| | Enel Finance International NV 1.875% 7/12/2028 ⁴ | 9,491 | 7,788 |
| | Entergy Louisiana, LLC 4.75% 9/15/2052 | 500 | 384 |
| | Eversource Energy 1.40% 8/15/2026 | 425 | 377 |
| | Exelon Corp. 3.40% 4/15/2026 | 4,390 | 4,164 |
| | FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁴ | 225 | 193 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Utilities (continued) | Grupo Energia Bogota SA ESP 4.875% 5/15/2030 ⁴ | USD3,590 | \$ 3,176 |
| | Interstate Power and Light Co. 2.30% 6/1/2030 | 2,650 | 2,088 |
| | NextEra Energy Capital Holdings, Inc. 2.25% 6/1/2030 | 447 | 349 |
| | Niagara Mohawk Power Corp. 3.508% 10/1/2024 ⁴ | 2,380 | 2,321 |
| | Pacific Gas and Electric Co. 2.95% 3/1/2026 | 1,035 | 950 |
| | Pacific Gas and Electric Co. 3.30% 3/15/2027 | 1,775 | 1,592 |
| | Pacific Gas and Electric Co. 2.10% 8/1/2027 | 5,108 | 4,327 |
| | Pacific Gas and Electric Co. 4.65% 8/1/2028 | 1,049 | 949 |
| | Pacific Gas and Electric Co. 4.55% 7/1/2030 | 2,327 | 2,015 |
| | Pacific Gas and Electric Co. 2.50% 2/1/2031 | 20,358 | 15,102 |
| | Pacific Gas and Electric Co. 3.25% 6/1/2031 | 3,600 | 2,797 |
| | Pacific Gas and Electric Co. 3.30% 8/1/2040 | 11,495 | 6,983 |
| | Pacific Gas and Electric Co. 3.50% 8/1/2050 | 7,757 | 4,323 |
| | San Diego Gas & Electric Co. 2.95% 8/15/2051 | 400 | 228 |
| | Southern California Edison Co. 2.85% 8/1/2029 | 525 | 447 |
| | Xcel Energy, Inc. 3.35% 12/1/2026 | 4,502 | 4,179 |
| | | | <u>122,049</u> |
| Communication services 0.47% | América Móvil, SAB de CV 9.50% 1/27/2031 | MXN490,230 | 25,511 |
| | AT&T, Inc. 2.30% 6/1/2027 | USD1,000 | 884 |
| | AT&T, Inc. 2.75% 6/1/2031 | 2,525 | 1,987 |
| | AT&T, Inc. 2.05% 5/19/2032 | EUR3,440 | 3,052 |
| | AT&T, Inc. 2.55% 12/1/2033 | USD8,900 | 6,390 |
| | AT&T, Inc. 4.30% 11/18/2034 | EUR1,540 | 1,584 |
| | AT&T, Inc. 3.50% 9/15/2053 | USD652 | 384 |
| | Comcast Corp. 3.95% 10/15/2025 | 7,695 | 7,465 |
| | Comcast Corp. 0% 9/14/2026 | EUR4,905 | 4,657 |
| | Comcast Corp. 0.25% 5/20/2027 | 3,570 | 3,329 |
| | Comcast Corp. 0.25% 9/14/2029 | 5,185 | 4,443 |
| | Comcast Corp. 4.80% 5/15/2033 | USD1,400 | 1,277 |
| | Deutsche Telekom International Finance BV 9.25% 6/1/2032 | 1,510 | 1,798 |
| | Orange 5.375% 11/22/2050 | GBP2,000 | 2,216 |
| | Tencent Holdings, Ltd. 2.39% 6/3/2030 ⁴ | USD13,730 | 10,865 |
| | Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁴ | 6,050 | 3,310 |
| | T-Mobile USA, Inc. 1.50% 2/15/2026 | 3,900 | 3,538 |
| | T-Mobile USA, Inc. 2.05% 2/15/2028 | 2,500 | 2,132 |
| | T-Mobile USA, Inc. 2.55% 2/15/2031 | 3,900 | 3,040 |
| | T-Mobile USA, Inc. 3.00% 2/15/2041 | 500 | 316 |
| | Verizon Communications, Inc. 0.375% 3/22/2029 | EUR9,780 | 8,547 |
| | Verizon Communications, Inc. 0.75% 3/22/2032 | 4,480 | 3,600 |
| | WarnerMedia Holdings, Inc. 5.05% 3/15/2042 | USD19,461 | 14,425 |
| | | | <u>114,750</u> |
| Energy 0.46% | Cenovus Energy, Inc. 5.40% 6/15/2047 | 523 | 430 |
| | ConocoPhillips Co. 5.30% 5/15/2053 | 314 | 271 |
| | Ecopetrol SA 6.875% 4/29/2030 | 10,520 | 9,481 |
| | Kinder Morgan, Inc. 4.30% 6/1/2025 | 10,300 | 10,029 |
| | ONEOK, Inc. 2.20% 9/15/2025 | 535 | 499 |
| | ONEOK, Inc. 3.10% 3/15/2030 | 3,835 | 3,165 |
| | Petroleos Mexicanos 7.19% 9/12/2024 | MXN554,758 | 29,029 |
| | Petroleos Mexicanos 6.875% 10/16/2025 | USD210 | 202 |
| | Petroleos Mexicanos 6.875% 8/4/2026 | 13,674 | 12,634 |
| | Petroleos Mexicanos 6.49% 1/23/2027 | 16,759 | 14,853 |
| | Qatar Energy 1.375% 9/12/2026 ⁴ | 680 | 602 |
| | Qatar Energy 3.125% 7/12/2041 ⁴ | 20,550 | 13,556 |
| | Qatar Energy 3.30% 7/12/2051 ⁴ | 903 | 553 |
| | SA Global Sukuk, Ltd. 0.946% 6/17/2024 ⁴ | 1,500 | 1,452 |
| | Shell International Finance BV 3.50% 11/13/2023 | 3,505 | 3,502 |
| | Shell International Finance BV 2.375% 11/7/2029 | 2,060 | 1,724 |
| | TransCanada Trust 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ^{7,8} | 6,852 | 6,155 |
| | Williams Companies, Inc. 4.30% 3/4/2024 | 2,000 | 1,988 |
| | Williams Companies, Inc. 3.90% 1/15/2025 | 945 | 920 |
| | Williams Companies, Inc. 3.50% 11/15/2030 | 1,716 | 1,446 |
| | | | <u>112,491</u> |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Consumer discretionary | Amazon.com, Inc. 2.80% 8/22/2024 | USD7,345 | \$ 7,189 |
| 0.42% | Amazon.com, Inc. 3.45% 4/13/2029 | 1,600 | 1,461 |
| | Amazon.com, Inc. 2.50% 6/3/2050 | 4,165 | 2,306 |
| | BMW US Capital, LLC 3.90% 4/9/2025 ⁴ | 2,780 | 2,714 |
| | BMW US Capital, LLC 1.25% 8/12/2026 ⁴ | 325 | 290 |
| | Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁴ | 5,900 | 5,481 |
| | General Motors Financial Co., Inc. 1.05% 3/8/2024 | 225 | 221 |
| | General Motors Financial Co., Inc. 2.40% 4/10/2028 | 10,250 | 8,645 |
| | Hyundai Capital America 0.875% 6/14/2024 ⁴ | 6,740 | 6,524 |
| | Hyundai Capital America 1.50% 6/15/2026 ⁴ | 5,310 | 4,714 |
| | Hyundai Capital America 1.65% 9/17/2026 ⁴ | 275 | 242 |
| | Hyundai Capital America 2.375% 10/15/2027 ⁴ | 4,619 | 3,980 |
| | Hyundai Capital America 2.00% 6/15/2028 ⁴ | 3,275 | 2,694 |
| | Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ⁴ | 4,946 | 5,231 |
| | Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁴ | 11,135 | 10,163 |
| | Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁴ | 4,362 | 4,476 |
| | Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁴ | 3,626 | 3,789 |
| | Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁴ | 3,350 | 2,911 |
| | Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁴ | 17,330 | 17,046 |
| | Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁴ | 200 | 151 |
| | Toyota Motor Credit Corp. 1.90% 1/13/2027 | 703 | 627 |
| | Volkswagen Financial Services NV 0.875% 2/20/2025 | GBP1,000 | 1,136 |
| | Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 ⁴ | USD6,300 | 6,296 |
| | Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 ⁴ | 5,445 | 5,314 |
| | | | <u>103,601</u> |
| Health care | Abbott Laboratories 3.75% 11/30/2026 | 1,133 | 1,084 |
| 0.31% | AbbVie, Inc. 3.80% 3/15/2025 | 5,000 | 4,869 |
| | AbbVie, Inc. 3.20% 5/14/2026 | 3,000 | 2,830 |
| | Amgen, Inc. 5.25% 3/2/2030 | 402 | 386 |
| | Amgen, Inc. 4.20% 3/1/2033 | 1,425 | 1,229 |
| | Amgen, Inc. 5.25% 3/2/2033 | 11,737 | 10,952 |
| | Amgen, Inc. 5.65% 3/2/2053 | 10,919 | 9,611 |
| | AstraZeneca Finance, LLC 2.25% 5/28/2031 | 4,757 | 3,745 |
| | Becton, Dickinson and Co. 3.734% 12/15/2024 | 322 | 314 |
| | Becton, Dickinson and Co. 3.70% 6/6/2027 | 1,888 | 1,757 |
| | Becton, Dickinson and Co. 4.298% 8/22/2032 | 12,340 | 10,846 |
| | Cigna Group (The) 4.125% 11/15/2025 | 1,010 | 979 |
| | Cigna Group (The) 2.375% 3/15/2031 | 49 | 38 |
| | EMD Finance, LLC 3.25% 3/19/2025 ⁴ | 9,675 | 9,319 |
| | Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033 | 8,969 | 8,247 |
| | Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053 | 1,352 | 1,184 |
| | Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030 | 3,502 | 2,641 |
| | Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026 | 905 | 843 |
| | Stryker Corp. 0.25% 12/3/2024 | EUR1,200 | 1,218 |
| | Stryker Corp. 0.75% 3/1/2029 | 2,440 | 2,196 |
| | Stryker Corp. 1.00% 12/3/2031 | 1,130 | 949 |
| | Takeda Pharmaceutical Co., Ltd. 0.75% 7/9/2027 | 1,984 | 1,876 |
| | | | <u>77,113</u> |
| Information technology | Adobe, Inc. 2.15% 2/1/2027 | USD3,585 | 3,242 |
| 0.22% | Apple, Inc. 3.35% 8/8/2032 | 6,560 | 5,635 |
| | Broadcom, Inc. 3.15% 11/15/2025 | 659 | 624 |
| | Broadcom, Inc. 4.00% 4/15/2029 ⁴ | 3,915 | 3,499 |
| | Broadcom, Inc. 4.15% 11/15/2030 | 3,330 | 2,900 |
| | Broadcom, Inc. 3.419% 4/15/2033 ⁴ | 2,171 | 1,689 |
| | Broadcom, Inc. 3.137% 11/15/2035 ⁴ | 75 | 53 |
| | Broadcom, Inc. 3.75% 2/15/2051 ⁴ | 101 | 64 |
| | Lenovo Group, Ltd. 5.875% 4/24/2025 | 16,810 | 16,780 |
| | Microsoft Corp. 3.30% 2/6/2027 | 2,600 | 2,457 |
| | Oracle Corp. 2.65% 7/15/2026 | 5,224 | 4,810 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|------------------|
| Corporate bonds, notes & loans (continued) | | | |
| Information technology (continued) | Oracle Corp. 3.25% 11/15/2027 | USD4,246 | \$ 3,846 |
| | SK hynix, Inc. 3.00% 9/17/2024 | 4,334 | 4,218 |
| | SK hynix, Inc. 1.50% 1/19/2026 | 3,610 | 3,247 |
| | | | <u>53,064</u> |
| Consumer staples 0.21% | Altria Group, Inc. 1.70% 6/15/2025 | EUR12,300 | 12,521 |
| | Altria Group, Inc. 2.20% 6/15/2027 | 6,300 | 6,206 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.00% 4/13/2028 | USD2,800 | 2,635 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050 | 845 | 672 |
| | BAT Capital Corp. 3.215% 9/6/2026 | 2,181 | 2,021 |
| | BAT Capital Corp. 4.70% 4/2/2027 | 4,193 | 3,995 |
| | BAT Capital Corp. 3.557% 8/15/2027 | 2,610 | 2,367 |
| | BAT Capital Corp. 3.462% 9/6/2029 | 2,625 | 2,230 |
| | Conagra Brands, Inc. 4.30% 5/1/2024 | 6,130 | 6,073 |
| | Conagra Brands, Inc. 1.375% 11/1/2027 | 355 | 295 |
| | Philip Morris International, Inc. 2.10% 5/1/2030 | 2,078 | 1,632 |
| | Philip Morris International, Inc. 5.75% 11/17/2032 | 6,883 | 6,580 |
| | Philip Morris International, Inc. 4.125% 3/4/2043 | 819 | 587 |
| | Philip Morris International, Inc. 4.875% 11/15/2043 | 1,081 | 862 |
| | Reynolds American, Inc. 4.45% 6/12/2025 | 4,190 | 4,087 |
| | | | <u>52,763</u> |
| Industrials 0.12% | Boeing Co. 3.25% 2/1/2028 | 650 | 581 |
| | Canadian Pacific Railway Co. 3.10% 12/2/2051 | 13,661 | 8,030 |
| | Carrier Global Corp. 2.242% 2/15/2025 | 210 | 200 |
| | Carrier Global Corp. 2.493% 2/15/2027 | 277 | 248 |
| | CSX Corp. 2.50% 5/15/2051 | 275 | 143 |
| | Honeywell International, Inc. 0.75% 3/10/2032 | EUR1,060 | 864 |
| | MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁴ | USD14,783 | 13,624 |
| | RTX Corp. 4.125% 11/16/2028 | 5,000 | 4,594 |
| | Union Pacific Corp. 2.80% 2/14/2032 | 800 | 641 |
| | | | |
| Real estate 0.06% | American Tower Corp. 0.45% 1/15/2027 | EUR7,635 | 7,135 |
| | Corporate Office Properties, LP 2.75% 4/15/2031 | USD180 | 132 |
| | Equinix, Inc. 3.20% 11/18/2029 | 650 | 550 |
| | Equinix, Inc. 2.15% 7/15/2030 | 5,662 | 4,350 |
| | Equinix, Inc. 3.00% 7/15/2050 | 1,738 | 947 |
| | VICI Properties, LP 4.375% 5/15/2025 | 561 | 543 |
| | WEA Finance, LLC 3.75% 9/17/2024 ⁴ | 2,070 | 1,998 |
| | | | <u>15,655</u> |
| Materials 0.06% | Anglo American Capital PLC 5.375% 4/1/2025 ⁴ | 9,050 | 8,934 |
| | Anglo American Capital PLC 5.625% 4/1/2030 ⁴ | 600 | 569 |
| | Celanese US Holdings, LLC 6.379% 7/15/2032 | 2,860 | 2,686 |
| | Vale Overseas, Ltd. 3.75% 7/8/2030 | 3,478 | 2,940 |
| | | | <u>15,129</u> |
| Municipals 0.01% | Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 ⁴ | 3,390 | 2,280 |
| | Total corporate bonds, notes & loans | | <u>1,147,658</u> |
| Mortgage-backed obligations 4.28% | | | |
| Federal agency mortgage-backed obligations 3.84% | Fannie Mae Pool #MA3539 4.50% 12/1/2038 ⁹ | 97 | 89 |
| | Fannie Mae Pool #MA4237 2.00% 1/1/2051 ⁹ | 3,149 | 2,335 |
| | Fannie Mae Pool #FM6293 3.00% 1/1/2051 ⁹ | 85 | 68 |
| | Fannie Mae Pool #BR6309 2.50% 4/1/2051 ⁹ | 6,441 | 4,974 |
| | Fannie Mae Pool #BW1816 4.50% 8/1/2052 ⁹ | 1,067 | 955 |
| | Fannie Mae Pool #CB4852 4.50% 10/1/2052 ⁹ | 27,771 | 24,841 |
| | Fannie Mae Pool #MA4916 4.00% 2/1/2053 ⁹ | 4,079 | 3,528 |
| | Fannie Mae Pool #BW4985 4.00% 2/1/2053 ⁹ | 1,884 | 1,630 |
| | Fannie Mae Pool #MA4919 5.50% 2/1/2053 ⁹ | 312 | 297 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Mortgage-backed obligations (continued) | | | |
| Federal agency mortgage-backed obligations (continued) | Fannie Mae Pool #MA4962 4.00% 3/1/2053 ⁹ | USD3,472 | \$ 3,004 |
| | Fannie Mae Pool #BW5000 4.00% 3/1/2053 ⁹ | 2,753 | 2,381 |
| | Fannie Mae Pool #MA4993 4.00% 4/1/2053 ⁹ | 10,365 | 8,964 |
| | Fannie Mae Pool #BW4940 4.00% 5/1/2053 ⁹ | 1,760 | 1,522 |
| | Fannie Mae Pool #MA5027 4.00% 5/1/2053 ⁹ | 1,145 | 991 |
| | Fannie Mae Pool #MA5010 5.50% 5/1/2053 ⁹ | 53 | 50 |
| | Fannie Mae Pool #BY4421 4.00% 6/1/2053 ⁹ | 1,585 | 1,370 |
| | Fannie Mae Pool #MA5039 5.50% 6/1/2053 ⁹ | 189 | 180 |
| | Fannie Mae Pool #BW9646 4.00% 7/1/2053 ⁹ | 1,301 | 1,125 |
| | Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁹ | 27,146 | 25,054 |
| | Fannie Mae Pool #MA5072 5.50% 7/1/2053 ⁹ | 708 | 672 |
| | Fannie Mae Pool #BX4568 4.00% 8/1/2053 ⁹ | 1,540 | 1,332 |
| | Freddie Mac Pool #RB5111 2.00% 5/1/2041 ⁹ | 44,263 | 35,045 |
| | Freddie Mac Pool #QD3310 3.00% 12/1/2051 ⁹ | 24 | 19 |
| | Freddie Mac Pool #SD8214 3.50% 5/1/2052 ⁹ | 14,041 | 11,708 |
| | Freddie Mac Pool #QE3588 4.50% 6/1/2052 ⁹ | 1,548 | 1,385 |
| | Freddie Mac Pool #QE9004 4.50% 8/1/2052 ⁹ | 54,547 | 48,789 |
| | Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁹ | 30,565 | 28,220 |
| | Freddie Mac Pool #QF5422 4.00% 1/1/2053 ⁹ | 1,563 | 1,352 |
| | Freddie Mac Pool #QF9463 4.00% 3/1/2053 ⁹ | 3,779 | 3,268 |
| | Freddie Mac Pool #QG0719 4.00% 4/1/2053 ⁹ | 6,260 | 5,413 |
| | Freddie Mac Pool #SD8331 5.50% 6/1/2053 ⁹ | 838 | 796 |
| | Freddie Mac Pool #QG7153 4.00% 7/1/2053 ⁹ | 5,383 | 4,654 |
| | Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁹ | 30,595 | 28,232 |
| | Freddie Mac Pool #SD8342 5.50% 7/1/2053 ⁹ | 3,100 | 2,943 |
| | Freddie Mac Pool #QG9041 4.00% 8/1/2053 ⁹ | 2,011 | 1,739 |
| | Freddie Mac Pool #QH1153 4.00% 9/1/2053 ⁹ | 1,258 | 1,088 |
| | Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 ⁹ | 36,020 | 31,352 |
| | Government National Mortgage Assn. 5.00% 11/1/2053 ^{9,10} | 331 | 308 |
| | Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 ⁹ | 12,562 | 9,863 |
| | Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 ⁹ | 6,663 | 5,219 |
| | Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 ⁹ | 4,489 | 3,504 |
| | Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 ⁹ | 5,939 | 4,677 |
| | Government National Mortgage Assn. Pool #MA9170 5.00% 9/20/2053 ⁹ | 49,984 | 46,554 |
| | Uniform Mortgage-Backed Security 2.50% 11/1/2053 ^{9,10} | 52,838 | 40,540 |
| | Uniform Mortgage-Backed Security 3.50% 11/1/2053 ^{9,10} | 127,222 | 105,949 |
| | Uniform Mortgage-Backed Security 4.50% 11/1/2053 ^{9,10} | 48,573 | 43,373 |
| | Uniform Mortgage-Backed Security 5.00% 11/1/2053 ^{9,10} | 37,395 | 34,476 |
| | Uniform Mortgage-Backed Security 5.50% 11/1/2053 ^{9,10} | 26,337 | 24,981 |
| | Uniform Mortgage-Backed Security 6.00% 11/1/2053 ^{9,10} | 46,620 | 45,367 |
| | Uniform Mortgage-Backed Security 2.00% 12/1/2053 ^{9,10} | 49,088 | 36,110 |
| | Uniform Mortgage-Backed Security 2.50% 12/1/2053 ^{9,10} | 170,042 | 130,680 |
| | Uniform Mortgage-Backed Security 4.00% 12/1/2053 ^{9,10} | 16,481 | 14,248 |
| | Uniform Mortgage-Backed Security 5.50% 12/1/2053 ^{9,10} | 43,400 | 41,159 |
| | Uniform Mortgage-Backed Security 6.00% 12/1/2053 ^{9,10} | 65,500 | 63,718 |
| | | | <u>942,091</u> |
| Other mortgage-backed securities 0.20% | Nykredit Realkredit AS, Series 01E, 2.00% 7/1/2037 ⁹ | DKK14,498 | 1,855 |
| | Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 ⁹ | 141,321 | 16,848 |
| | Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 ⁹ | 169,969 | 18,102 |
| | Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 ⁹ | 47,568 | 4,762 |
| | Nykredit Realkredit AS, Series 01E, 1.00% 10/1/2053 ⁹ | 48,888 | 4,835 |
| | Realkredit Danmark AS 1.00% 10/1/2053 ⁹ | 19,534 | 1,929 |
| | | | <u>48,331</u> |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|--|---|---------------------------|------------------|
| Mortgage-backed obligations (continued) | | | |
| Collateralized mortgage-backed obligations (privately originated) 0.12% | Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.621% 5/25/2043 ^{4,9,11} | USD11,982 | \$ 12,151 |
| | Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.221% 6/25/2043 ^{4,9,11} | 7,747 | 7,783 |
| | Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.021% 7/25/2043 ^{4,9,11} | 5,945 | 5,950 |
| | Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{4,9} | 2,902 | 2,760 |
| | Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 ^{4,9} | 1,635 | 1,533 |
| | Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{4,9} | 425 | 394 |
| | | | <u>30,571</u> |
| Commercial mortgage-backed securities 0.12% | BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.149% 9/15/2036 ^{4,9,11} | 9,550 | 9,263 |
| | BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.348% 10/15/2036 ^{4,9,11} | 7,050 | 6,831 |
| | Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 6/10/2028 ^{4,9,11} | 8,811 | 8,504 |
| | Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.572% 7/10/2028 ^{4,9,11} | 5,765 | 5,685 |
| | | | |
| | Total mortgage-backed obligations | | <u>1,051,276</u> |
| Asset-backed obligations 0.35% | | | |
| | ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 ^{4,9} | 2,981 | 2,986 |
| | American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 ^{4,9} | 1,717 | 1,687 |
| | AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 6.471% 12/18/2025 ^{9,11} | 4,204 | 4,209 |
| | Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 ^{4,9} | 8,068 | 7,846 |
| | Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{4,9} | 7,122 | 6,933 |
| | CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 6.09% 9/15/2025 ^{9,11} | 2,856 | 2,856 |
| | CPS Auto Receivables Trust, Series 2022-C, Class B, 4.88% 4/15/2030 ^{4,9} | 2,379 | 2,344 |
| | Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.92% 2/15/2025 ^{9,11} | 1,370 | 1,370 |
| | GM Financial Automobile Leasing Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.71%) 6.031% 10/21/2024 ^{9,11} | 1,373 | 1,373 |
| | GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.92% 9/16/2025 ^{9,11} | 3,031 | 3,032 |
| | Hertz Vehicle Financing III, LLC, Series 2022-3A, Class A, 3.37% 3/25/2025 ^{4,9} | 3,909 | 3,885 |
| | Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 5.90% 5/15/2025 ^{9,11} | 2,562 | 2,562 |
| | Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{4,9} | 5,473 | 5,422 |
| | Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{4,9} | 1,614 | 1,598 |
| | Nissan Auto Lease Trust, Series 2021-A, Class A3, 0.52% 8/15/2024 ⁹ | 308 | 308 |
| | Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 ^{4,9} | 4,726 | 4,719 |
| | SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.854% 11/15/2052 ^{4,9,11} | 5,467 | 5,474 |
| | Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.89% 8/15/2025 ^{9,11} | 1,262 | 1,263 |
| | Verizon Master Trust, Series 2022-3, Class A, 3.01% 5/20/2027 (3.76% on 11/20/2023) ^{7,9} | 14,770 | 14,748 |
| | Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ⁹ | 2,152 | 2,146 |
| | Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{4,9} | 2,463 | 2,454 |
| | Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{4,9} | 5,715 | 5,697 |
| | Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{4,9} | 1,236 | 1,224 |
| | | | <u>86,136</u> |

| Bonds, notes & other debt instruments (continued) | | Principal amount (000) | Value (000) |
|--|--|---------------------------|------------------|
| Municipals 0.03% | | | |
| Ohio 0.01% | Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048 | USD4,090 | \$ 2,643 |
| Texas 0.02% | Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052 | 5,670 | 3,500 |
| Total municipals | | | 6,143 |
| Total bonds, notes & other debt instruments (cost: \$8,754,120,000) | | | 7,823,021 |

| Investment funds 1.25% | | Shares | |
|---|--|------------|---------|
| Capital Group Central Corporate Bond Fund ¹² | | 39,550,309 | 306,119 |

Short-term securities 7.75%

| Money market investments 7.28% | | | |
|--|--|------------|-----------|
| Capital Group Central Cash Fund 5.45% ^{12,13} | | 17,889,736 | 1,788,973 |

| | | Weighted average yield at acquisition | Principal amount (000) | |
|--|--|---|---------------------------|---------------|
| Bills & notes of governments & government agencies outside the U.S. 0.40% | | | | |
| Japan Treasury 1/22/2024 | | (0.112)% | JPY184,500 | 1,218 |
| Japan Treasury 2/20/2024 | | (0.103) | 14,833,200 | 97,913 |
| | | | | <u>99,131</u> |

| | | Shares | |
|---|--|-----------|---------------------|
| Money market investments purchased with collateral from securities on loan 0.07% | | | |
| Capital Group Central Cash Fund 5.45% ^{12,13,14} | | 57,309 | 5,731 |
| Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.24% ^{13,14} | | 1,900,000 | 1,900 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.25% ^{13,14} | | 1,900,000 | 1,900 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% ^{13,14} | | 1,900,000 | 1,900 |
| Goldman Sachs Financial Square Government Fund, Institutional Shares 5.25% ^{13,14} | | 1,400,000 | 1,400 |
| BlackRock Liquidity Funds - FedFund, Institutional Shares 5.24% ^{13,14} | | 1,300,000 | 1,300 |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{13,14} | | 966,169 | 966 |
| Fidelity Investments Money Market Government Portfolio, Class I 5.24% ^{13,14} | | 600,000 | 600 |
| RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.31% ^{13,14} | | 600,000 | 600 |
| | | | <u>16,297</u> |
| Total short-term securities (cost: \$1,917,207,000) | | | 1,904,401 |
| Total investment securities 101.91% (cost: \$23,111,396,000) | | | 25,024,823 |
| Other assets less liabilities (1.91)% | | | (470,031) |
| Net assets 100.00% | | | \$24,554,792 |

Futures contracts

| Contracts | Type | Number of contracts | Expiration date | Notional amount (000) | Value and unrealized appreciation (depreciation) at 10/31/2023 (000) |
|--|-------|---------------------|-----------------|-----------------------|--|
| 2 Year Euro-Schatz Futures | Long | 976 | 12/11/2023 | USD108,615 | \$ (368) |
| 2 Year U.S. Treasury Note Futures | Long | 8,095 | 1/4/2024 | 1,638,605 | (4,427) |
| 5 Year Euro-Bobl Futures | Long | 4,399 | 12/11/2023 | 541,281 | (4,845) |
| 5 Year Canadian Government Bond Futures | Long | 14 | 12/29/2023 | 1,096 | (6) |
| 5 Year U.S. Treasury Note Futures | Long | 5,272 | 1/4/2024 | 550,801 | (9,255) |
| 10 Year Euro-Bund Futures | Long | 681 | 12/11/2023 | 92,946 | (479) |
| 10 Year French Government Bond Futures | Long | 251 | 12/11/2023 | 32,744 | (1,015) |
| 10 Year Australian Treasury Bond Futures | Long | 287 | 12/15/2023 | 19,707 | (1,204) |
| 10 Year Japanese Government Bond Futures | Short | 295 | 12/20/2023 | (279,771) | 4,284 |
| 10 Year UK Gilt Futures | Long | 675 | 12/29/2023 | 76,431 | (534) |
| 10 Year U.S. Treasury Note Futures | Short | 1,138 | 12/29/2023 | (120,824) | 2,457 |
| 10 Year Ultra U.S. Treasury Note Futures | Short | 3,023 | 12/29/2023 | (328,987) | 18,441 |
| 20 Year U.S. Treasury Bond Futures | Long | 825 | 12/29/2023 | 90,286 | (8,675) |
| 30 Year Euro-Buxl Futures | Short | 161 | 12/11/2023 | (20,514) | 2,213 |
| 30 Year Ultra U.S. Treasury Bond Futures | Short | 154 | 12/29/2023 | (17,335) | 763 |
| | | | | | <u>\$ (2,650)</u> |

Forward currency contracts

| Contract amount | | | | Counterparty | Settlement date | Unrealized appreciation (depreciation) at 10/31/2023 (000) |
|--------------------------|---------------------|-----|-----------|-------------------------|-----------------|--|
| Currency purchased (000) | Currency sold (000) | | | | | |
| USD | 42,492 | ZAR | 764,610 | Morgan Stanley | 11/3/2023 | \$ 1,476 |
| ZAR | 69,830 | USD | 3,716 | Goldman Sachs | 11/3/2023 | 29 |
| ZAR | 394,780 | USD | 21,292 | Bank of America | 11/3/2023 | (116) |
| USD | 54,864 | ZAR | 1,058,080 | Morgan Stanley | 11/3/2023 | (1,894) |
| PLN | 29,610 | USD | 6,797 | JPMorgan Chase | 11/6/2023 | 233 |
| EUR | 13,036 | DKK | 97,170 | UBS AG | 11/6/2023 | 17 |
| USD | 4,605 | DKK | 32,364 | UBS AG | 11/6/2023 | 15 |
| USD | 488 | AUD | 760 | HSBC Bank | 11/6/2023 | 6 |
| EUR | 2,040 | USD | 2,164 | HSBC Bank | 11/6/2023 | (5) |
| DKK | 37,620 | EUR | 5,047 | UBS AG | 11/6/2023 | (6) |
| EUR | 2,028 | PLN | 9,370 | JPMorgan Chase | 11/6/2023 | (78) |
| CNH | 620,150 | USD | 84,921 | HSBC Bank | 11/6/2023 | (410) |
| USD | 8,896 | MXN | 156,210 | Citibank | 11/7/2023 | 242 |
| COP | 600,000 | USD | 143 | Morgan Stanley | 11/7/2023 | 3 |
| USD | 136 | COP | 600,000 | Morgan Stanley | 11/7/2023 | (10) |
| USD | 38,896 | EUR | 37,014 | HSBC Bank | 11/7/2023 | (279) |
| USD | 27,549 | MXN | 498,400 | Bank of America | 11/8/2023 | (60) |
| COP | 700,000 | USD | 166 | Morgan Stanley | 11/10/2023 | 4 |
| USD | 30,401 | BRL | 154,102 | HSBC Bank | 11/10/2023 | (119) |
| USD | 59,813 | AUD | 93,115 | JPMorgan Chase | 11/13/2023 | 719 |
| USD | 43,302 | AUD | 67,411 | JPMorgan Chase | 11/13/2023 | 520 |
| USD | 53,874 | MXN | 966,169 | BNP Paribas | 11/13/2023 | 399 |
| USD | 2,655 | MXN | 47,620 | BNP Paribas | 11/13/2023 | 20 |
| MXN | 31,372 | USD | 1,731 | Bank of America | 11/13/2023 | 5 |
| USD | 347 | AUD | 540 | JPMorgan Chase | 11/13/2023 | 4 |
| EUR | 680 | USD | 718 | Standard Chartered Bank | 11/13/2023 | 1 |
| MXN | 7,930 | USD | 438 | Bank of America | 11/13/2023 | 1 |
| GBP | 390 | USD | 478 | Standard Chartered Bank | 11/13/2023 | (4) |
| GBP | 1,480 | USD | 1,823 | UBS AG | 11/13/2023 | (24) |
| USD | 28,580 | MXN | 518,040 | Bank of America | 11/13/2023 | (91) |
| EUR | 178,127 | USD | 188,849 | Morgan Stanley | 11/13/2023 | (272) |
| EUR | 86,840 | USD | 92,316 | Citibank | 11/13/2023 | (381) |
| GBP | 43,650 | USD | 53,521 | JPMorgan Chase | 11/13/2023 | (462) |
| EUR | 14,340 | CAD | 20,660 | BNP Paribas | 11/16/2023 | 282 |
| EUR | 14,837 | CAD | 21,440 | HSBC Bank | 11/16/2023 | 245 |

Forward currency contracts (continued)

| Contract amount | | | | | Unrealized appreciation (depreciation) at 10/31/2023 (000) |
|--------------------------|---------------------|--|-------------------------|-----------------|--|
| Currency purchased (000) | Currency sold (000) | | Counterparty | Settlement date | |
| USD 13,835 | GBP 11,320 | | JPMorgan Chase | 11/16/2023 | \$ 75 |
| USD 4,529 | MXN 81,522 | | HSBC Bank | 11/16/2023 | 19 |
| USD 400 | CHF 360 | | JPMorgan Chase | 11/16/2023 | 4 |
| EUR 840 | USD 888 | | HSBC Bank | 11/16/2023 | 1 |
| CHF 1,460 | USD 1,620 | | UBS AG | 11/16/2023 | (12) |
| CAD 3,190 | USD 2,326 | | HSBC Bank | 11/16/2023 | (25) |
| USD 29,389 | EUR 27,790 | | HSBC Bank | 11/16/2023 | (36) |
| USD 4,531 | ZAR 86,000 | | HSBC Bank | 11/16/2023 | (77) |
| CAD 51,261 | USD 37,350 | | JPMorgan Chase | 11/16/2023 | (378) |
| CAD 31,822 | USD 23,379 | | HSBC Bank | 11/16/2023 | (427) |
| JPY 5,643,480 | USD 37,878 | | Bank of America | 11/16/2023 | (547) |
| USD 5,128 | IDR 81,416,080 | | Citibank | 11/17/2023 | 18 |
| MXN 135,701 | USD 7,493 | | BNP Paribas | 11/17/2023 | 13 |
| IDR 7,651,859 | USD 482 | | Standard Chartered Bank | 11/17/2023 | (2) |
| IDR 7,432,690 | USD 468 | | Standard Chartered Bank | 11/17/2023 | (2) |
| USD 3,202 | KRW 4,333,000 | | JPMorgan Chase | 11/17/2023 | (4) |
| MYR 3,200 | USD 679 | | Standard Chartered Bank | 11/17/2023 | (6) |
| IDR 29,456,291 | USD 1,856 | | HSBC Bank | 11/17/2023 | (8) |
| JPY 108,000 | USD 725 | | UBS AG | 11/17/2023 | (10) |
| EUR 112,005 | USD 118,156 | | Bank of America | 11/20/2023 | 456 |
| THB 2,449,490 | USD 67,662 | | JPMorgan Chase | 11/20/2023 | 253 |
| USD 35,901 | CNH 262,356 | | Bank of New York Mellon | 11/20/2023 | 112 |
| EUR 8,886 | USD 9,392 | | Barclays Bank PLC | 11/20/2023 | 19 |
| DKK 56,381 | USD 8,001 | | Bank of America | 11/20/2023 | 1 |
| GBP 9,522 | USD 11,597 | | Goldman Sachs | 11/20/2023 | (22) |
| AUD 11,815 | USD 7,537 | | Citibank | 11/20/2023 | (36) |
| MYR 55,100 | USD 11,646 | | Standard Chartered Bank | 11/20/2023 | (67) |
| NZD 9,411 | USD 5,567 | | Goldman Sachs | 11/20/2023 | (84) |
| JPY 1,681,666 | USD 11,290 | | Barclays Bank PLC | 11/20/2023 | (158) |
| CHF 16,978 | USD 18,881 | | Bank of New York Mellon | 11/20/2023 | (175) |
| SEK 237,042 | USD 21,673 | | JPMorgan Chase | 11/20/2023 | (420) |
| EUR 8,684 | USD 9,178 | | JPMorgan Chase | 11/21/2023 | 19 |
| EUR 1,670 | USD 1,765 | | JPMorgan Chase | 11/21/2023 | 4 |
| PLN 4,400 | USD 1,045 | | Morgan Stanley | 11/21/2023 | _15 |
| PLN 7,770 | EUR 1,750 | | Standard Chartered Bank | 11/21/2023 | (9) |
| PLN 15,470 | USD 3,693 | | Goldman Sachs | 11/21/2023 | (22) |
| AUD 49,452 | USD 31,503 | | HSBC Bank | 11/21/2023 | (110) |
| CNH 846,484 | USD 115,738 | | Citibank | 11/21/2023 | (258) |
| JPY 3,940,610 | USD 26,449 | | HSBC Bank | 11/21/2023 | (360) |
| CZK 44,185 | USD 1,885 | | Standard Chartered Bank | 11/22/2023 | 16 |
| CZK 132,090 | USD 5,653 | | BNP Paribas | 11/24/2023 | 30 |
| SGD 10,278 | USD 7,499 | | BNP Paribas | 11/24/2023 | 16 |
| CZK 8,500 | USD 364 | | BNP Paribas | 11/24/2023 | 2 |
| SGD 670 | USD 489 | | BNP Paribas | 11/24/2023 | 1 |
| NZD 9,590 | USD 5,602 | | BNP Paribas | 11/24/2023 | (15) |
| GBP 8,016 | USD 9,830 | | Standard Chartered Bank | 11/27/2023 | (86) |
| USD 6,397 | JPY 952,940 | | HSBC Bank | 11/28/2023 | 81 |
| JPY 486,920 | USD 3,275 | | HSBC Bank | 11/28/2023 | (47) |
| JPY 39,281,595 | USD 263,713 | | HSBC Bank | 11/28/2023 | (3,336) |
| COP 170,747,585 | USD 39,626 | | Citibank | 12/4/2023 | 1,528 |
| USD 2,905 | IDR 46,124,310 | | Citibank | 12/4/2023 | 11 |
| USD 221 | INR 18,470 | | Bank of America | 12/4/2023 | _15 |
| BRL 1,021 | USD 202 | | BNP Paribas | 12/4/2023 | (1) |
| KRW 3,311,660 | USD 2,470 | | BNP Paribas | 12/4/2023 | (17) |
| USD 63,211 | KRW 85,503,290 | | Citibank | 12/4/2023 | (111) |
| KRW 49,885,270 | USD 37,203 | | BNP Paribas | 12/4/2023 | (258) |
| USD 14,016 | CLP 13,163,295 | | Morgan Stanley | 12/4/2023 | (663) |
| USD 57,825 | COP 248,623,071 | | Morgan Stanley | 12/4/2023 | (2,099) |
| GBP 21,830 | USD 26,481 | | Goldman Sachs | 12/6/2023 | 59 |
| AUD 26,450 | USD 16,794 | | JPMorgan Chase | 12/6/2023 | 5 |
| EUR 105 | USD 112 | | UBS AG | 12/6/2023 | _15 |
| CAD 14,745 | USD 10,712 | | HSBC Bank | 12/6/2023 | (74) |

Forward currency contracts (continued)

| Contract amount | | | | | Unrealized appreciation (depreciation) at 10/31/2023 (000) |
|--------------------------|---------------------|-------------------------|-----------------|--|--|
| Currency purchased (000) | Currency sold (000) | Counterparty | Settlement date | | |
| EUR 251,601 | USD 267,050 | Standard Chartered Bank | 12/6/2023 | | \$ (397) |
| JPY 21,002,734 | USD 141,026 | Morgan Stanley | 12/7/2023 | | (1,581) |
| THB 436,010 | USD 12,100 | Citibank | 12/15/2023 | | 16 |
| USD 13,360 | JPY 1,948,190 | JPMorgan Chase | 12/26/2023 | | 380 |
| USD 15,458 | MXN 278,560 | Goldman Sachs | 12/29/2023 | | 160 |
| USD 1,027 | MXN 18,500 | BNP Paribas | 12/29/2023 | | 11 |
| USD 4,913 | BRL 27,083 | Citibank | 1/2/2024 | | (420) |
| USD 29,274 | BRL 152,300 | JPMorgan Chase | 1/2/2024 | | (713) |
| USD 56,089 | BRL 309,678 | JPMorgan Chase | 1/2/2024 | | (4,885) |
| USD 746 | JPY 92,250 | Citibank | 1/22/2024 | | 128 |
| USD 738 | JPY 92,250 | Bank of America | 1/22/2024 | | 121 |
| JPY 7,533,340 | USD 51,187 | HSBC Bank | 1/26/2024 | | (744) |
| USD 107,685 | JPY 13,636,400 | HSBC Bank | 2/16/2024 | | 16,066 |
| USD 9,451 | JPY 1,196,800 | HSBC Bank | 2/16/2024 | | 1,410 |
| JPY 14,833,200 | USD 116,151 | HSBC Bank | 2/16/2024 | | (16,491) |
| USD 116,217 | JPY 14,833,200 | HSBC Bank | 2/20/2024 | | 16,492 |
| | | | | | <u>\$ 2,344</u> |

Swap contracts
Interest rate swaps
Centrally cleared interest rate swaps

| Receive | | Pay | | | Notional amount (000) | Value at 10/31/2023 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 10/31/2023 (000) |
|----------|-------------------|---------------------|-------------------|-----------------|-----------------------|---------------------------|---------------------------------------|--|
| Rate | Payment frequency | Rate | Payment frequency | Expiration date | | | | |
| 2.24% | Semi-annual | 3-month NZD-BBR-FRA | Quarterly | 11/8/2023 | NZD193,402 | \$ (73) | \$- | \$ (73) |
| 2.2525% | Semi-annual | 3-month NZD-BBR-FRA | Quarterly | 11/8/2023 | 193,402 | (73) | - | (73) |
| 2.20% | Semi-annual | 3-month NZD-BBR-FRA | Quarterly | 11/9/2023 | 16,270 | (7) | - | (7) |
| 3.6097% | Semi-annual | 3-month NZD-BBR-FRA | Quarterly | 4/14/2024 | 23,900 | (133) | - | (133) |
| 3.79165% | Annual | SOFR | Annual | 1/13/2026 | USD387,750 | (8,841) | - | (8,841) |
| 6.59% | 28-day | 28-day MXN-TIIE | 28-day | 6/25/2026 | MXN126,900 | (606) | - | (606) |
| 6.585% | 28-day | 28-day MXN-TIIE | 28-day | 6/25/2026 | 166,800 | (797) | - | (797) |
| 6.64% | 28-day | 28-day MXN-TIIE | 28-day | 6/25/2026 | 196,200 | (924) | - | (924) |
| 6.6175% | 28-day | 28-day MXN-TIIE | 28-day | 6/25/2026 | 520,200 | (2,465) | - | (2,465) |
| 6.633% | 28-day | 28-day MXN-TIIE | 28-day | 6/25/2026 | 541,100 | (2,553) | - | (2,553) |
| 6.58% | 28-day | 28-day MXN-TIIE | 28-day | 6/25/2026 | 685,100 | (3,280) | - | (3,280) |
| 6.605% | 28-day | 28-day MXN-TIIE | 28-day | 7/6/2026 | 452,325 | (2,164) | - | (2,164) |
| 7.59% | 28-day | 28-day MXN-TIIE | 28-day | 10/29/2026 | 204,100 | (750) | - | (750) |
| 7.62% | 28-day | 28-day MXN-TIIE | 28-day | 10/29/2026 | 306,112 | (1,111) | - | (1,111) |
| 7.66% | 28-day | 28-day MXN-TIIE | 28-day | 10/29/2026 | 499,800 | (1,785) | - | (1,785) |
| 7.64% | 28-day | 28-day MXN-TIIE | 28-day | 10/29/2026 | 499,800 | (1,800) | - | (1,800) |
| 7.52% | 28-day | 28-day MXN-TIIE | 28-day | 10/30/2026 | 630,958 | (2,382) | - | (2,382) |
| 7.475% | 28-day | 28-day MXN-TIIE | 28-day | 2/3/2027 | 79,150 | (316) | - | (316) |
| 8.715% | 28-day | 28-day MXN-TIIE | 28-day | 4/7/2027 | 162,800 | (339) | - | (339) |
| 4.98038% | Annual | SONIA | Annual | 6/21/2028 | GBP115,145 | 2,464 | - | 2,464 |
| 4.96048% | Annual | SONIA | Annual | 6/21/2028 | 56,700 | 1,158 | - | 1,158 |
| SOFR | Annual | 3.29015% | Annual | 1/13/2030 | USD180,750 | 11,852 | - | 11,852 |
| SONIA | Annual | 4.34948% | Annual | 6/21/2033 | GBP30,780 | 65 | - | 65 |
| SONIA | Annual | 4.36738% | Annual | 6/21/2033 | 62,520 | 27 | - | 27 |
| | | | | | | <u>\$(14,833)</u> | <u>\$-</u> | <u>\$(14,833)</u> |

Swap contracts (continued)

Credit default swaps
Centrally cleared credit default swaps on credit indices – buy protection

| Reference index | Financing rate paid | Payment frequency | Expiration date | Notional amount (000) | Value at 10/31/2023 (000) | Upfront premium paid (received) (000) | Unrealized appreciation (depreciation) at 10/31/2023 (000) |
|-----------------|---------------------|-------------------|-----------------|-----------------------|---------------------------|---------------------------------------|--|
| CDX.NA.IG.41 | 1.00% | Quarterly | 12/20/2028 | USD7,195 | \$(66) | \$(99) | \$33 |

Investments in affiliates¹²

| | Value at 11/1/2022 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 10/31/2023 (000) | Dividend or interest income (000) |
|---|--------------------------|---------------------|------------------|--------------------------------|--|---------------------------|-----------------------------------|
| Investment funds 1.25% | | | | | | | |
| Capital Group Central Corporate Bond Fund | \$ 249,468 | \$ 122,901 | \$ 60,826 | \$(2,549) | \$(2,875) | \$ 306,119 | \$ 13,511 |
| Short-term securities 7.31% | | | | | | | |
| Money market investments 7.28% | | | | | | | |
| Capital Group Central Cash Fund 5.45% ¹³ | 1,602,670 | 5,222,878 | 5,036,968 | 308 | 85 | 1,788,973 | 88,525 |
| Money market investments purchased with collateral from securities on loan 0.02% | | | | | | | |
| Capital Group Central Cash Fund 5.45% ^{13,14} | 4,288 | 1,443 ¹⁶ | | | | 5,731 | ¹⁷ |
| Total short-term securities | | | | | | 1,794,704 | |
| Total 8.56% | | | | \$(2,241) | \$(2,790) | \$2,100,823 | \$102,036 |

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

²All or a portion of this security was on loan. The total value of all such securities was \$16,231,000, which represented .07% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Index-linked bond whose principal amount moves with a government price index.

⁴Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$343,695,000, which represented 1.40% of the net assets of the fund.

⁵Scheduled interest and/or principal payment was not received.

⁶All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$58,049,000, which represented .24% of the net assets of the fund.

⁷Step bond; coupon rate may change at a later date.

⁸Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

⁹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹⁰Purchased on a TBA basis.

¹¹Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

¹²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹³Rate represents the seven-day yield at 10/31/2023.

¹⁴Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁵Amount less than one thousand.

¹⁶Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁷Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviation(s)

ADR = American Depositary Receipts
Assn. = Association
AUD = Australian dollars
BBR = Bank Base Rate
BRL = Brazilian reais
CAD = Canadian dollars
CDI = CREST Depository Interest
CHF = Swiss francs
CLP = Chilean pesos
CME = CME Group
CNH = Chinese yuan renminbi
CNY = Chinese yuan
COP = Colombian pesos
CZK = Czech korunas
DAC = Designated Activity Company
DKK = Danish kroner
EUR = Euros
EURIBOR = Euro Interbank Offered Rate
FRA = Forward Rate Agreement
GBP = British pounds
ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah
INR = Indian rupees
JPY = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
MYR = Malaysian ringgits
NZD = New Zealand dollars
PLN = Polish zloty
Ref. = Refunding
REIT = Real Estate Investment Trust
Rev. = Revenue
SEK = Swedish kronor
SGD = Singapore dollars
SOFR = Secured Overnight Financing Rate
SONIA = Sterling Overnight Interbank Average Rate
TBA = To be announced
THB = Thai baht
TIIE = Equilibrium Interbank Interest Rate
USD = U.S. dollars
ZAR = South African rand

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at October 31, 2023

(dollars in thousands)

| | | |
|---|--------------|----------------------------|
| Assets: | | |
| Investment securities, at value (includes \$16,231 of investment securities on loan): | | |
| Unaffiliated issuers (cost: \$21,004,674) | \$22,924,000 | |
| Affiliated issuers (cost: \$2,106,722) | 2,100,823 | \$25,024,823 |
| Cash | | 25,313 |
| Cash denominated in currencies other than U.S. dollars (cost: \$6,042) | | 6,039 |
| Unrealized appreciation on open forward currency contracts | | 41,748 |
| Receivables for: | | |
| Sales of investments | 443,835 | |
| Sales of fund's shares | 10,834 | |
| Dividends and interest | 115,276 | |
| Securities lending income | —* | |
| Variation margin on futures contracts | 3,235 | |
| Variation margin on centrally cleared swap contracts | 1,446 | |
| Other | 3 | 574,629 |
| | | <u>25,672,552</u> |
| Liabilities: | | |
| Collateral for securities on loan | | 16,297 |
| Unrealized depreciation on open forward currency contracts | | 39,404 |
| Payables for: | | |
| Purchases of investments | 976,287 | |
| Repurchases of fund's shares | 14,340 | |
| Investment advisory services | 9,139 | |
| Services provided by related parties | 2,060 | |
| Trustees' deferred compensation | 1,408 | |
| Closed forward currency contracts | 32,691 | |
| Variation margin on futures contracts | 2,075 | |
| Variation margin on centrally cleared swap contracts | 2,163 | |
| Other | 21,896 | 1,062,059 |
| | | <u>1,062,059</u> |
| Net assets at October 31, 2023 | | <u><u>\$24,554,792</u></u> |
| Net assets consist of: | | |
| Capital paid in on shares of beneficial interest | | \$23,657,209 |
| Total distributable earnings | | 897,583 |
| Net assets at October 31, 2023 | | <u><u>\$24,554,792</u></u> |

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at October 31, 2023 (continued)

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (754,335 total shares outstanding)

| | Net assets | Shares outstanding | Net asset value per share |
|---------------|--------------|--------------------|---------------------------|
| Class A | \$ 4,782,151 | 146,967 | \$32.54 |
| Class C | 215,496 | 6,638 | 32.47 |
| Class T | 11 | —* | 32.48 |
| Class F-1 | 85,923 | 2,639 | 32.56 |
| Class F-2 | 3,060,825 | 94,044 | 32.55 |
| Class F-3 | 861,445 | 26,484 | 32.53 |
| Class 529-A | 276,201 | 8,495 | 32.52 |
| Class 529-C | 14,891 | 459 | 32.42 |
| Class 529-E | 10,259 | 316 | 32.49 |
| Class 529-T | 13 | —* | 32.48 |
| Class 529-F-1 | 10 | —* | 32.52 |
| Class 529-F-2 | 42,653 | 1,311 | 32.53 |
| Class 529-F-3 | 11 | —* | 32.54 |
| Class R-1 | 3,516 | 108 | 32.48 |
| Class R-2 | 37,295 | 1,152 | 32.39 |
| Class R-2E | 3,513 | 108 | 32.45 |
| Class R-3 | 50,160 | 1,544 | 32.48 |
| Class R-4 | 38,688 | 1,189 | 32.54 |
| Class R-5E | 7,340 | 226 | 32.51 |
| Class R-5 | 16,227 | 498 | 32.59 |
| Class R-6 | 15,048,164 | 462,157 | 32.56 |

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended October 31, 2023

(dollars in thousands)

Investment income:

Income:

| | | |
|---|------------|------------|
| Dividends (net of non-U.S. taxes of \$24,444; also includes \$102,036 from affiliates) | \$ 526,507 | |
| Interest from unaffiliated issuers (net of non-U.S. taxes of \$363) | 252,769 | |
| Securities lending income (net of fees) | 882 | \$ 780,158 |

Fees and expenses*:

| | | |
|---------------------------------------|---------|---------|
| Investment advisory services | 107,043 | |
| Distribution services | 16,966 | |
| Transfer agent services | 8,840 | |
| Administrative services | 7,382 | |
| 529 plan services | 218 | |
| Reports to shareholders | 373 | |
| Registration statement and prospectus | 830 | |
| Trustees' compensation | 352 | |
| Auditing and legal | 165 | |
| Custodian | 1,734 | |
| Other | 118 | 144,021 |

| | | |
|-----------------------|--|----------------|
| Net investment income | | <u>636,137</u> |
|-----------------------|--|----------------|

Net realized loss and unrealized appreciation:

Net realized loss on:

| | | |
|--|-----------|-----------|
| Investments (net of non-U.S. taxes of \$11,319): | | |
| Unaffiliated issuers | (448,560) | |
| Affiliated issuers | (2,241) | |
| Futures contracts | (16,528) | |
| Forward currency contracts | (101,884) | |
| Swap contracts | (63,762) | |
| Currency transactions | (3,367) | (636,342) |

Net unrealized appreciation (depreciation) on:

| | | |
|--|-----------|-----------|
| Investments (net of non-U.S. taxes of \$20,001): | | |
| Unaffiliated issuers | 1,479,145 | |
| Affiliated issuers | (2,790) | |
| Futures contracts | 10,956 | |
| Forward currency contracts | 28,834 | |
| Swap contracts | 55,253 | |
| Currency translations | (364) | 1,571,034 |

| | | |
|---|--|----------------|
| Net realized loss and unrealized appreciation | | <u>934,692</u> |
|---|--|----------------|

| | | |
|---|--|---------------------------|
| Net increase in net assets resulting from operations | | <u><u>\$1,570,829</u></u> |
|---|--|---------------------------|

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

| | Year ended October 31, | |
|---|------------------------|---------------------|
| | 2023 | 2022 |
| Operations: | | |
| Net investment income | \$ 636,137 | \$ 467,661 |
| Net realized loss | (636,342) | (589,622) |
| Net unrealized appreciation (depreciation) | 1,571,034 | (4,682,669) |
| Net increase (decrease) in net assets resulting from operations | 1,570,829 | (4,804,630) |
| Distributions paid to shareholders | (464,730) | (1,547,789) |
| Net capital share transactions | 1,136,037 | 2,698,831 |
| Total increase (decrease) in net assets | 2,242,136 | (3,653,588) |
| Net assets: | | |
| Beginning of year | 22,312,656 | 25,966,244 |
| End of year | <u>\$24,554,792</u> | <u>\$22,312,656</u> |

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

American Funds Global Balanced Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

| Share class | Initial sales charge | Contingent deferred sales charge upon redemption | Conversion feature |
|---|--|--|--|
| Classes A and 529-A | Up to 5.75% for Class A; up to 3.50% for Class 529-A | None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge) | None |
| Classes C and 529-C | None | 1.00% for redemptions within one year of purchase | Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years |
| Class 529-E | None | None | None |
| Classes T and 529-T* | Up to 2.50% | None | None |
| Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 | None | None | None |
| Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6 | None | None | None |

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

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

2. Significant accounting policies

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

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

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

Distributions paid to shareholders – Income dividends and capital gain distributions are recorded on the ex-dividend date.

Currency translation – 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. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

3. Valuation

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

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 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 |
| Municipal securities | Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts |

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 Corporate Bond Fund (“CCBF”), a fund within the Capital Group Central Fund Series II, and Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (collectively the “Central Funds”), are each valued based upon a floating net asset value, which fluctuates with changes in the value of each fund’s portfolio securities. The underlying securities are valued based on the policies and procedures in the Central Funds’ statements of additional information. Exchange-traded futures are generally valued at the official settlement price of the exchange or market on which such instruments are traded, as of the close of business on the day the futures are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

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, 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. The tables on the following page present the fund's valuation levels as of October 31, 2023 (dollars in thousands):

| | Investment securities | | | Total |
|---|-----------------------|---------------------|------------|---------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Common stocks: | | | | |
| Information technology | \$ 2,360,404 | \$ 382,888 | \$— | \$ 2,743,292 |
| Health care | 1,345,222 | 1,029,558 | — | 2,374,780 |
| Industrials | 1,262,204 | 765,458 | — | 2,027,662 |
| Financials | 728,082 | 1,158,890 | — | 1,886,972 |
| Consumer staples | 282,159 | 1,039,209 | — | 1,321,368 |
| Energy | 690,225 | 297,041 | — | 987,266 |
| Materials | 581,571 | 388,136 | — | 969,707 |
| Communication services | 754,404 | 86,958 | — | 841,362 |
| Utilities | 427,057 | 284,900 | — | 711,957 |
| Consumer discretionary | 381,866 | 325,554 | — | 707,420 |
| Real estate | 112,566 | 212,781 | — | 325,347 |
| Preferred securities | 3,145 | 25,925 | — | 29,070 |
| Convertible stocks | 65,079 | — | — | 65,079 |
| Bonds, notes & other debt instruments: | | | | |
| Bonds & notes of governments & government agencies outside the U.S. | — | 3,161,518 | — | 3,161,518 |
| U.S. Treasury bonds & notes | — | 2,370,290 | — | 2,370,290 |
| Corporate bonds, notes & loans | — | 1,147,658 | — | 1,147,658 |
| Mortgage-backed obligations | — | 1,051,276 | — | 1,051,276 |
| Asset-backed obligations | — | 86,136 | — | 86,136 |
| Municipals | — | 6,143 | — | 6,143 |
| Investment funds | 306,119 | — | — | 306,119 |
| Short-term securities | 1,805,270 | 99,131 | — | 1,904,401 |
| Total | <u>\$11,105,373</u> | <u>\$13,919,450</u> | <u>\$—</u> | <u>\$25,024,823</u> |

| | Other investments* | | | Total |
|---|--------------------|-------------------|------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Unrealized appreciation on futures contracts | \$ 28,158 | \$ — | \$— | \$ 28,158 |
| Unrealized appreciation on open forward currency contracts | — | 41,748 | — | 41,748 |
| Unrealized appreciation on centrally cleared interest rate swaps | — | 15,566 | — | 15,566 |
| Unrealized appreciation on centrally cleared credit default swaps | — | 33 | — | 33 |
| Liabilities: | | | | |
| Unrealized depreciation on futures contracts | (30,808) | — | — | (30,808) |
| Unrealized depreciation on open forward currency contracts | — | (39,404) | — | (39,404) |
| Unrealized depreciation on centrally cleared interest rate swaps | — | (30,399) | — | (30,399) |
| Total | <u>\$ (2,650)</u> | <u>\$(12,456)</u> | <u>\$—</u> | <u>\$(15,106)</u> |

*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

4. Risk factors

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

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

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

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

Investing in income-oriented stocks – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Investing in emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in debt instruments – The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities which may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks.

Investing in mortgage-related and other asset-backed securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Liquidity risk – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Securities lending – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of October 31, 2023, the total value of securities on loan was \$16,231,000, and the total value of collateral received was \$16,570,000. Collateral received includes cash of \$16,297,000 and U.S. government securities of \$273,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

Index-linked bonds – The fund has invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

Mortgage dollar rolls – The fund has entered into mortgage dollar roll transactions in which the fund sells a mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions. Portfolio turnover rates excluding and including mortgage dollar rolls are presented at the end of the fund's financial highlights table.

Futures contracts – The fund has entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$2,193,622,000.

Forward currency contracts – The fund has entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The fund's investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the fund's investment adviser values forward currency contracts and records unrealized appreciation or depreciation for open forward currency contracts in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward currency contract is closed or offset by another contract with the same broker for the same settlement date and currency.

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$2,808,538,000.

Swap contracts – The fund has entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the fund enters into bilaterally negotiated swap transactions, the fund will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the fund is required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the fund's statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the fund's statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the fund's statement of operations.

Swap agreements can take different forms. The fund has entered into the following types of swap agreements:

Interest rate swaps – The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$2,194,764,000.

Credit default swap indices – The fund has entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSI"), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have

investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$77,671,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the year ended, October 31, 2023 (dollars in thousands):

| Contracts | Risk type | Assets | | Liabilities | |
|--------------------------|-----------|--|-----------------|--|------------------|
| | | Location on statement of assets and liabilities | Value | Location on statement of assets and liabilities | Value |
| Futures | Interest | Unrealized appreciation* | \$28,158 | Unrealized depreciation* | \$ 30,808 |
| Forward currency | Currency | Unrealized appreciation on open forward currency contracts | 41,748 | Unrealized depreciation on open forward currency contracts | 39,404 |
| Forward currency | Currency | Receivables for closed forward currency contracts | – | Payables for closed forward currency contracts | 32,691 |
| Swap (centrally cleared) | Interest | Unrealized appreciation* | 15,566 | Unrealized depreciation* | 30,399 |
| Swap (centrally cleared) | Credit | Unrealized appreciation* | 33 | Unrealized depreciation* | – |
| | | | <u>\$85,505</u> | | <u>\$133,302</u> |

| Contracts | Risk type | Net realized loss | | Net unrealized appreciation | |
|------------------|-----------|---|--------------------|---|-----------------|
| | | Location on statement of operations | Value | Location on statement of operations | Value |
| Futures | Interest | Net realized loss on futures contracts | \$ (16,528) | Net unrealized appreciation on futures contracts | \$10,956 |
| Forward currency | Currency | Net realized loss on forward currency contracts | (101,884) | Net unrealized appreciation on forward currency contracts | 28,834 |
| Swap | Interest | Net realized loss on swap contracts | (59,897) | Net unrealized appreciation on swap contracts | 55,220 |
| Swap | Credit | Net realized loss on swap contracts | (3,865) | Net unrealized appreciation on swap contracts | 33 |
| | | | <u>\$(182,174)</u> | | <u>\$95,043</u> |

*Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps as reported in the applicable tables following the fund's investment portfolio. Only current day's variation margin is reported within the fund's statement of assets and liabilities.

Collateral – The fund receives or pledges highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and its use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and future delivery contracts. For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund's investment portfolio. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the fund pledges collateral for initial and variation margin by contract. For forward currency contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

Rights of offset – The fund has entered into enforceable master netting agreements with certain counterparties for forward currency contracts, where on any date amounts payable by each party to the other (in the same currency with respect to the same transaction) may be closed or offset by each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statement of assets and liabilities.

The following table presents the fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of October 31, 2023, if close-out netting was exercised (dollars in thousands):

| Counterparty | Gross amounts recognized in the statement of assets and liabilities | Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement | | | Net amount |
|-------------------------|---|---|----------------------|------------------|----------------|
| | | Available to offset | Non-cash collateral* | Cash collateral* | |
| Assets: | | | | | |
| Bank of America | \$ 584 | \$ (584) | \$ – | \$ – | \$ – |
| Bank of New York Mellon | 112 | (112) | – | – | – |
| Barclays Bank PLC | 19 | (19) | – | – | – |
| BNP Paribas | 774 | (291) | – | (483) | – |
| Citibank | 1,943 | (1,206) | – | (737) | – |
| Goldman Sachs | 248 | (128) | – | – | 120 |
| HSBC Bank | 34,320 | (22,548) | (11,772) | – | – |
| JPMorgan Chase | 2,216 | (2,216) | – | – | – |
| Morgan Stanley | 1,483 | (1,483) | – | – | – |
| Standard Chartered Bank | 17 | (17) | – | – | – |
| UBS AG | 32 | (32) | – | – | – |
| Total | <u>\$41,748</u> | <u>\$(28,636)</u> | <u>\$(11,772)</u> | <u>\$(1,220)</u> | <u>\$ 120</u> |
| Liabilities: | | | | | |
| Bank of America | \$ 814 | \$ (584) | \$ – | \$ – | \$ 230 |
| Bank of New York Mellon | 175 | (112) | – | – | 63 |
| Barclays Bank PLC | 158 | (19) | – | – | 139 |
| BNP Paribas | 291 | (291) | – | – | – |
| Citibank | 1,206 | (1,206) | – | – | – |
| Goldman Sachs | 128 | (128) | – | – | – |
| HSBC Bank | 22,548 | (22,548) | – | – | – |
| JPMorgan Chase | 6,940 | (2,216) | (4,724) | – | – |
| Morgan Stanley | 6,519 | (1,483) | (1,947) | – | 3,089 |
| Standard Chartered Bank | 573 | (17) | – | – | 556 |
| UBS AG | 52 | (32) | – | – | 20 |
| Total | <u>\$39,404</u> | <u>\$(28,636)</u> | <u>\$ (6,671)</u> | <u>\$ –</u> | <u>\$4,097</u> |

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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

As of and during the year ended October 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; deferred expenses; cost of investments sold; net capital losses; non-U.S. taxes on capital gains; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

During the year ended October 31, 2023, the fund reclassified \$10,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of October 31, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

| | |
|--|-------------|
| Undistributed ordinary income | \$ 25,421 |
| Capital loss carryforward* | (974,617) |
| Gross unrealized appreciation on investments | 3,760,178 |
| Gross unrealized depreciation on investments | (1,875,793) |
| Net unrealized appreciation on investments | 1,884,385 |
| Cost of investments | 23,125,431 |

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

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

| Share class | Year ended October 31, 2023 | | | Year ended October 31, 2022 | | |
|---------------|-----------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
| | Ordinary income | Long-term capital gains | Total distributions paid | Ordinary income | Long-term capital gains | Total distributions paid |
| Class A | \$ 83,752 | \$– | \$ 83,752 | \$ 93,422 | \$ 262,297 | \$ 355,719 |
| Class C | 2,172 | – | 2,172 | 3,210 | 16,787 | 19,997 |
| Class T | – [†] | – | – [†] | – [†] | 1 | 1 |
| Class F-1 | 1,626 | – | 1,626 | 2,113 | 6,234 | 8,347 |
| Class F-2 | 57,105 | – | 57,105 | 56,351 | 131,384 | 187,735 |
| Class F-3 | 17,334 | – | 17,334 | 17,543 | 40,162 | 57,705 |
| Class 529-A | 4,716 | – | 4,716 | 5,118 | 14,365 | 19,483 |
| Class 529-C | 142 | – | 142 | 227 | 1,248 | 1,475 |
| Class 529-E | 160 | – | 160 | 181 | 597 | 778 |
| Class 529-T | – [†] | – | – [†] | – [†] | 1 | 1 |
| Class 529-F-1 | – [†] | – | – [†] | – [†] | – [†] | – [†] |
| Class 529-F-2 | 797 | – | 797 | 794 | 1,869 | 2,663 |
| Class 529-F-3 | – [†] | – | – [†] | – [†] | – [†] | – [†] |
| Class R-1 | 34 | – | 34 | 38 | 182 | 220 |
| Class R-2 | 376 | – | 376 | 441 | 2,077 | 2,518 |
| Class R-2E | 45 | – | 45 | 40 | 145 | 185 |
| Class R-3 | 719 | – | 719 | 748 | 2,570 | 3,318 |
| Class R-4 | 669 | – | 669 | 698 | 1,938 | 2,636 |
| Class R-5E | 132 | – | 132 | 123 | 303 | 426 |
| Class R-5 | 399 | – | 399 | 448 | 1,142 | 1,590 |
| Class R-6 | 294,552 | – | 294,552 | 272,729 | 610,263 | 882,992 |
| Total | <u>\$464,730</u> | <u>\$–</u> | <u>\$464,730</u> | <u>\$454,224</u> | <u>\$1,093,565</u> | <u>\$1,547,789</u> |

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.660% on the first \$500 million of daily net assets and decreasing to 0.414% on such assets in excess of \$27.5 billion. For the year ended October 31, 2023, the investment advisory services fees were \$107,043,000, which were equivalent to an annualized rate of 0.435% of average daily net assets.

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

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.30% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

| Share class | Currently approved limits | Plan limits |
|--|---------------------------|-------------|
| Class A | 0.30% | 0.30% |
| Class 529-A | 0.30 | 0.50 |
| Classes C, 529-C and R-1 | 1.00 | 1.00 |
| Class R-2 | 0.75 | 1.00 |
| Class R-2E | 0.60 | 0.85 |
| Classes 529-E and R-3 | 0.50 | 0.75 |
| Classes T, F-1, 529-T, 529-F-1 and R-4 | 0.25 | 0.50 |

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of October 31, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund’s share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

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

529 plan services – Each 529 share class is subject to service fees to compensate the Virginia College Savings Plan (“Virginia529”) for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABE shares of the American Funds for the last month of the prior calendar quarter. For the year ended October 31, 2023, the 529 plan services fees were \$218,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended October 31, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

| Share class | Distribution services | Transfer agent services | Administrative services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------------|-------------------|
| Class A | \$12,520 | \$4,694 | \$1,526 | Not applicable |
| Class C | 2,534 | 237 | 76 | Not applicable |
| Class T | – | –* | –* | Not applicable |
| Class F-1 | 257 | 136 | 31 | Not applicable |
| Class F-2 | Not applicable | 3,195 | 907 | Not applicable |
| Class F-3 | Not applicable | 2 | 261 | Not applicable |
| Class 529-A | 688 | 244 | 88 | \$175 |
| Class 529-C | 178 | 15 | 5 | 11 |
| Class 529-E | 57 | 5 | 4 | 7 |
| Class 529-T | – | –* | –* | –* |
| Class 529-F-1 | – | –* | –* | –* |
| Class 529-F-2 | Not applicable | 14 | 13 | 25 |
| Class 529-F-3 | Not applicable | – | –* | –* |
| Class R-1 | 37 | 2 | 1 | Not applicable |
| Class R-2 | 308 | 131 | 12 | Not applicable |
| Class R-2E | 22 | 7 | 1 | Not applicable |
| Class R-3 | 263 | 72 | 16 | Not applicable |
| Class R-4 | 102 | 37 | 12 | Not applicable |
| Class R-5E | Not applicable | 11 | 2 | Not applicable |
| Class R-5 | Not applicable | 10 | 6 | Not applicable |
| Class R-6 | Not applicable | 28 | 4,421 | Not applicable |
| Total class-specific expenses | <u>\$16,966</u> | <u>\$8,840</u> | <u>\$7,382</u> | <u>\$218</u> |

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$352,000 in the fund's statement of operations reflects \$158,000 in current fees (either paid in cash or deferred) and a net increase of \$194,000 in the value of the deferred amounts.

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

Investments in CCBF and CCF – The fund holds shares of CCBF, a corporate bond fund, and CCF, an institutional prime money market fund, which are both managed by CRMC. CCBF seeks to provide maximum total return consistent with capital preservation and prudent risk management by investing primarily in corporate debt instruments. CCBF is used as an investment vehicle for the fund's corporate bond investments. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. Both CCBF and CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from either CCBF or CCF.

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended October 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$224,212,000 and \$72,392,000, respectively, which generated \$20,629,000 of net realized losses from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended October 31, 2023.

8. Indemnifications

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

9. Capital share transactions

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

| Share class | Sales* | | Reinvestments of distributions | | Repurchases* | | Net (decrease) increase | |
|------------------------------------|-------------|--------|--------------------------------|----------------|---------------|----------|-------------------------|----------------|
| | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares |
| Year ended October 31, 2023 | | | | | | | | |
| Class A | \$ 279,656 | 8,355 | \$ 82,312 | 2,467 | \$ (722,086) | (21,654) | \$ (360,118) | (10,832) |
| Class C | 19,970 | 598 | 2,160 | 65 | (88,562) | (2,649) | (66,432) | (1,986) |
| Class T | – | – | – | – | – | – | – | – |
| Class F-1 | 6,790 | 202 | 1,599 | 48 | (36,585) | (1,097) | (28,196) | (847) |
| Class F-2 | 767,406 | 22,818 | 54,289 | 1,627 | (644,663) | (19,276) | 177,032 | 5,169 |
| Class F-3 | 188,522 | 5,662 | 16,827 | 505 | (156,221) | (4,664) | 49,128 | 1,503 |
| Class 529-A | 28,874 | 862 | 4,712 | 142 | (47,662) | (1,419) | (14,076) | (415) |
| Class 529-C | 3,038 | 91 | 142 | 4 | (8,705) | (260) | (5,525) | (165) |
| Class 529-E | 1,117 | 33 | 159 | 5 | (2,793) | (82) | (1,517) | (44) |
| Class 529-T | – | – | – [†] | – [†] | – | – | – [†] | – [†] |
| Class 529-F-1 | – | – | – [†] | – [†] | – | – | – [†] | – [†] |
| Class 529-F-2 | 10,359 | 306 | 797 | 24 | (8,323) | (247) | 2,833 | 83 |
| Class 529-F-3 | – | – | – [†] | – [†] | – | – | – [†] | – [†] |
| Class R-1 | 349 | 10 | 34 | 1 | (411) | (12) | (28) | (1) |
| Class R-2 | 6,443 | 193 | 375 | 12 | (11,533) | (344) | (4,715) | (139) |
| Class R-2E | 635 | 19 | 45 | 1 | (601) | (18) | 79 | 2 |
| Class R-3 | 10,159 | 302 | 717 | 21 | (11,729) | (351) | (853) | (28) |
| Class R-4 | 4,876 | 146 | 667 | 20 | (7,226) | (215) | (1,683) | (49) |
| Class R-5E | 2,190 | 66 | 132 | 4 | (1,504) | (46) | 818 | 24 |
| Class R-5 | 3,286 | 97 | 393 | 12 | (8,553) | (257) | (4,874) | (148) |
| Class R-6 | 1,599,826 | 47,094 | 294,527 | 8,825 | (500,189) | (14,892) | 1,394,164 | 41,027 |
| Total net increase (decrease) | \$2,933,496 | 86,854 | \$459,887 | 13,783 | \$(2,257,346) | (67,483) | \$1,136,037 | 33,154 |

Refer to the end of the table for footnotes.

| Share class | Sales* | | Reinvestments of distributions | | Repurchases* | | Net (decrease) increase | |
|------------------------------------|--------------------|---------------|--------------------------------|----------------|----------------------|-----------------|-------------------------|----------------|
| | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares |
| Year ended October 31, 2022 | | | | | | | | |
| Class A | \$ 419,398 | 11,798 | \$ 351,396 | 9,514 | \$ (808,397) | (23,596) | \$ (37,603) | (2,284) |
| Class C | 31,610 | 886 | 19,902 | 534 | (112,512) | (3,245) | (61,000) | (1,825) |
| Class T | — | — | — | — | — | — | — | — |
| Class F-1 | 14,200 | 392 | 8,246 | 223 | (33,275) | (958) | (10,829) | (343) |
| Class F-2 | 886,512 | 25,243 | 180,191 | 4,901 | (657,475) | (19,269) | 409,228 | 10,875 |
| Class F-3 | 191,492 | 5,435 | 55,901 | 1,522 | (204,226) | (5,990) | 43,167 | 967 |
| Class 529-A | 34,401 | 970 | 19,477 | 527 | (46,060) | (1,328) | 7,818 | 169 |
| Class 529-C | 3,899 | 111 | 1,468 | 39 | (11,064) | (316) | (5,697) | (166) |
| Class 529-E | 1,494 | 41 | 777 | 21 | (2,366) | (67) | (95) | (5) |
| Class 529-T | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class 529-F-1 | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class 529-F-2 | 8,926 | 251 | 2,663 | 73 | (8,298) | (236) | 3,291 | 88 |
| Class 529-F-3 | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class R-1 | 368 | 11 | 220 | 6 | (1,552) | (43) | (964) | (26) |
| Class R-2 | 10,110 | 287 | 2,504 | 67 | (11,652) | (333) | 962 | 21 |
| Class R-2E | 831 | 23 | 185 | 5 | (245) | (7) | 771 | 21 |
| Class R-3 | 10,876 | 305 | 3,313 | 90 | (13,666) | (388) | 523 | 7 |
| Class R-4 | 8,203 | 231 | 2,636 | 71 | (11,074) | (304) | (235) | (2) |
| Class R-5E | 1,395 | 41 | 426 | 12 | (1,358) | (39) | 463 | 14 |
| Class R-5 | 5,591 | 160 | 1,573 | 43 | (8,634) | (242) | (1,470) | (39) |
| Class R-6 | 1,632,681 | 45,411 | 882,912 | 24,039 | (165,095) | (4,737) | 2,350,498 | 64,713 |
| Total net increase (decrease) | <u>\$3,261,987</u> | <u>91,596</u> | <u>\$1,533,793</u> | <u>41,687</u> | <u>\$(2,096,949)</u> | <u>(61,098)</u> | <u>\$2,698,831</u> | <u>72,185</u> |

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$19,652,946,000 and \$18,303,896,000, respectively, during the year ended October 31, 2023.

Financial highlights

| Year ended | Net asset value, beginning of year | Income (loss) from investment operations ¹ | | | Dividends and distributions | | | Net asset value, end of year | Total return ^{2,3} | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursement ⁴ | Ratio of expenses to average net assets after reimbursement ^{3,4} | Ratio of net income to average net assets ³ |
|---------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|---|--|--|
| | | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions | | | | | | |
| Class A: | | | | | | | | | | | | | |
| 10/31/2023 | \$30.93 | \$.79 | \$ 1.38 | \$ 2.17 | \$(.56) | \$ - | \$ (.56) | \$32.54 | 6.97% | \$4,782 | .82% | .82% | 2.35% |
| 10/31/2022 | 39.99 | .59 | (7.43) | (6.84) | (.58) | (1.64) | (2.22) | 30.93 | (17.99) | 4,881 | .81 | .81 | 1.68 |
| 10/31/2021 | 33.54 | .62 | 6.45 | 7.07 | (.62) | - | (.62) | 39.99 | 21.16 | 6,402 | .82 | .82 | 1.61 |
| 10/31/2020 | 32.93 | .59 | .50 | 1.09 | (.48) | - | (.48) | 33.54 | 3.36 | 5,282 | .83 | .83 | 1.76 |
| 10/31/2019 | 30.44 | .71 | 2.43 | 3.14 | (.65) | - | (.65) | 32.93 | 10.40 | 5,422 | .83 | .83 | 2.24 |
| Class C: | | | | | | | | | | | | | |
| 10/31/2023 | 30.85 | .53 | 1.38 | 1.91 | (.29) | - | (.29) | 32.47 | 6.18 | 216 | 1.57 | 1.57 | 1.58 |
| 10/31/2022 | 39.91 | .32 | (7.41) | (7.09) | (.33) | (1.64) | (1.97) | 30.85 | (18.60) | 266 | 1.55 | 1.55 | .92 |
| 10/31/2021 | 33.47 | .34 | 6.43 | 6.77 | (.33) | - | (.33) | 39.91 | 20.26 | 417 | 1.55 | 1.55 | .87 |
| 10/31/2020 | 32.85 | .35 | .49 | .84 | (.22) | - | (.22) | 33.47 | 2.58 | 401 | 1.57 | 1.57 | 1.07 |
| 10/31/2019 | 30.36 | .47 | 2.42 | 2.89 | (.40) | - | (.40) | 32.85 | 9.57 | 576 | 1.59 | 1.59 | 1.48 |
| Class T: | | | | | | | | | | | | | |
| 10/31/2023 | 30.87 | .88 | 1.38 | 2.26 | (.65) | - | (.65) | 32.48 | 7.25 ⁵ | - ⁶ | .54 ⁵ | .54 ⁵ | 2.62 ⁵ |
| 10/31/2022 | 39.93 | .68 | (7.43) | (6.75) | (.67) | (1.64) | (2.31) | 30.87 | (17.73) ⁵ | - ⁶ | .54 ⁵ | .54 ⁵ | 1.96 ⁵ |
| 10/31/2021 | 33.49 | .71 | 6.44 | 7.15 | (.71) | - | (.71) | 39.93 | 21.44 ⁵ | - ⁶ | .56 ⁵ | .56 ⁵ | 1.85 ⁵ |
| 10/31/2020 | 32.91 | .65 | .49 | 1.14 | (.56) | - | (.56) | 33.49 | 3.55 ⁵ | - ⁶ | .58 ⁵ | .58 ⁵ | 1.97 ⁵ |
| 10/31/2019 | 30.43 | .78 | 2.43 | 3.21 | (.73) | - | (.73) | 32.91 | 10.65 ⁵ | - ⁶ | .58 ⁵ | .58 ⁵ | 2.45 ⁵ |
| Class F-1: | | | | | | | | | | | | | |
| 10/31/2023 | 30.95 | .78 | 1.37 | 2.15 | (.54) | - | (.54) | 32.56 | 6.90 | 86 | .86 | .86 | 2.31 |
| 10/31/2022 | 40.01 | .57 | (7.43) | (6.86) | (.56) | (1.64) | (2.20) | 30.95 | (18.02) | 108 | .85 | .85 | 1.64 |
| 10/31/2021 | 33.55 | .61 | 6.45 | 7.06 | (.60) | - | (.60) | 40.01 | 21.11 | 153 | .85 | .85 | 1.58 |
| 10/31/2020 | 32.95 | .58 | .49 | 1.07 | (.47) | - | (.47) | 33.55 | 3.33 | 150 | .86 | .86 | 1.75 |
| 10/31/2019 | 30.45 | .70 | 2.43 | 3.13 | (.63) | - | (.63) | 32.95 | 10.37 | 175 | .88 | .88 | 2.18 |
| Class F-2: | | | | | | | | | | | | | |
| 10/31/2023 | 30.94 | .87 | 1.37 | 2.24 | (.63) | - | (.63) | 32.55 | 7.22 | 3,061 | .59 | .59 | 2.58 |
| 10/31/2022 | 40.01 | .67 | (7.44) | (6.77) | (.66) | (1.64) | (2.30) | 30.94 | (17.78) | 2,750 | .58 | .58 | 1.93 |
| 10/31/2021 | 33.55 | .72 | 6.45 | 7.17 | (.71) | - | (.71) | 40.01 | 21.45 | 3,121 | .58 | .58 | 1.86 |
| 10/31/2020 | 32.95 | .67 | .49 | 1.16 | (.56) | - | (.56) | 33.55 | 3.59 | 2,107 | .59 | .59 | 2.01 |
| 10/31/2019 | 30.46 | .78 | 2.43 | 3.21 | (.72) | - | (.72) | 32.95 | 10.63 | 2,137 | .61 | .61 | 2.44 |
| Class F-3: | | | | | | | | | | | | | |
| 10/31/2023 | 30.92 | .90 | 1.38 | 2.28 | (.67) | - | (.67) | 32.53 | 7.34 | 861 | .48 | .48 | 2.69 |
| 10/31/2022 | 39.99 | .71 | (7.44) | (6.73) | (.70) | (1.64) | (2.34) | 30.92 | (17.70) | 772 | .48 | .48 | 2.02 |
| 10/31/2021 | 33.53 | .76 | 6.44 | 7.20 | (.74) | - | (.74) | 39.99 | 21.58 | 960 | .48 | .48 | 1.96 |
| 10/31/2020 | 32.93 | .70 | .49 | 1.19 | (.59) | - | (.59) | 33.53 | 3.71 | 673 | .49 | .49 | 2.11 |
| 10/31/2019 | 30.44 | .81 | 2.43 | 3.24 | (.75) | - | (.75) | 32.93 | 10.75 | 647 | .51 | .51 | 2.54 |
| Class 529-A: | | | | | | | | | | | | | |
| 10/31/2023 | 30.90 | .78 | 1.38 | 2.16 | (.54) | - | (.54) | 32.52 | 6.93 | 276 | .86 | .86 | 2.31 |
| 10/31/2022 | 39.97 | .58 | (7.44) | (6.86) | (.57) | (1.64) | (2.21) | 30.90 | (17.99) | 275 | .84 | .84 | 1.66 |
| 10/31/2021 | 33.52 | .61 | 6.44 | 7.05 | (.60) | - | (.60) | 39.97 | 21.12 | 349 | .85 | .85 | 1.59 |
| 10/31/2020 | 32.91 | .57 | .51 | 1.08 | (.47) | - | (.47) | 33.52 | 3.34 | 287 | .86 | .86 | 1.72 |
| 10/31/2019 | 30.42 | .69 | 2.43 | 3.12 | (.63) | - | (.63) | 32.91 | 10.34 | 266 | .88 | .88 | 2.19 |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| Year ended | Net asset value, beginning of year | Income (loss) from investment operations ¹ | | | Dividends and distributions | | | Net asset value, end of year | Total return ^{2,3} | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursement ⁴ | Ratio of expenses to average net assets after reimbursement ^{3,4} | Ratio of net income to average net assets ³ |
|---------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|---|--|--|
| | | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions | | | | | | |
| Class 529-C: | | | | | | | | | | | | | |
| 10/31/2023 | \$30.80 | \$.51 | \$ 1.38 | \$ 1.89 | \$(.27) | \$ - | \$ (.27) | \$32.42 | 6.09% | \$15 | 1.62% | 1.62% | 1.53% |
| 10/31/2022 | 39.85 | .30 | (7.40) | (7.10) | (.31) | (1.64) | (1.95) | 30.80 | (18.62) | 19 | 1.60 | 1.60 | .87 |
| 10/31/2021 | 33.42 | .32 | 6.42 | 6.74 | (.31) | - | (.31) | 39.85 | 20.24 | 31 | 1.59 | 1.59 | .83 |
| 10/31/2020 | 32.79 | .36 | .47 | .83 | (.20) | - | (.20) | 33.42 | 2.54 | 32 | 1.62 | 1.62 | 1.08 |
| 10/31/2019 | 30.31 | .45 | 2.41 | 2.86 | (.38) | - | (.38) | 32.79 | 9.50 | 72 | 1.64 | 1.64 | 1.43 |
| Class 529-E: | | | | | | | | | | | | | |
| 10/31/2023 | 30.88 | .70 | 1.38 | 2.08 | (.47) | - | (.47) | 32.49 | 6.69 | 10 | 1.08 | 1.08 | 2.08 |
| 10/31/2022 | 39.93 | .50 | (7.42) | (6.92) | (.49) | (1.64) | (2.13) | 30.88 | (18.18) | 11 | 1.07 | 1.07 | 1.43 |
| 10/31/2021 | 33.49 | .53 | 6.43 | 6.96 | (.52) | - | (.52) | 39.93 | 20.85 | 15 | 1.07 | 1.07 | 1.37 |
| 10/31/2020 | 32.88 | .51 | .50 | 1.01 | (.40) | - | (.40) | 33.49 | 3.11 | 12 | 1.08 | 1.08 | 1.52 |
| 10/31/2019 | 30.39 | .63 | 2.42 | 3.05 | (.56) | - | (.56) | 32.88 | 10.11 | 13 | 1.10 | 1.10 | 1.97 |
| Class 529-T: | | | | | | | | | | | | | |
| 10/31/2023 | 30.87 | .86 | 1.38 | 2.24 | (.63) | - | (.63) | 32.48 | 7.18 ⁵ | - ⁶ | .61 ⁵ | .61 ⁵ | 2.55 ⁵ |
| 10/31/2022 | 39.93 | .66 | (7.42) | (6.76) | (.66) | (1.64) | (2.30) | 30.87 | (17.79) ⁵ | - ⁶ | .59 ⁵ | .59 ⁵ | 1.89 ⁵ |
| 10/31/2021 | 33.49 | .70 | 6.43 | 7.13 | (.69) | - | (.69) | 39.93 | 21.42 ⁵ | - ⁶ | .61 ⁵ | .61 ⁵ | 1.80 ⁵ |
| 10/31/2020 | 32.91 | .64 | .49 | 1.13 | (.55) | - | (.55) | 33.49 | 3.50 ⁵ | - ⁶ | .63 ⁵ | .63 ⁵ | 1.92 ⁵ |
| 10/31/2019 | 30.43 | .75 | 2.44 | 3.19 | (.71) | - | (.71) | 32.91 | 10.57 ⁵ | - ⁶ | .64 ⁵ | .64 ⁵ | 2.37 ⁵ |
| Class 529-F-1: | | | | | | | | | | | | | |
| 10/31/2023 | 30.92 | .83 | 1.37 | 2.20 | (.60) | - | (.60) | 32.52 | 7.09 ⁵ | - ⁶ | .68 ⁵ | .68 ⁵ | 2.47 ⁵ |
| 10/31/2022 | 39.98 | .64 | (7.43) | (6.79) | (.63) | (1.64) | (2.27) | 30.92 | (17.87) ⁵ | - ⁶ | .67 ⁵ | .67 ⁵ | 1.83 ⁵ |
| 10/31/2021 | 33.53 | .69 | 6.45 | 7.14 | (.69) | - | (.69) | 39.98 | 21.40 ⁵ | - ⁶ | .65 ⁵ | .65 ⁵ | 1.80 ⁵ |
| 10/31/2020 | 32.93 | .65 | .50 | 1.15 | (.55) | - | (.55) | 33.53 | 3.56 ⁵ | - ⁶ | .63 ⁵ | .63 ⁵ | 1.96 ⁵ |
| 10/31/2019 | 30.44 | .77 | 2.42 | 3.19 | (.70) | - | (.70) | 32.93 | 10.60 | 35 | .65 | .65 | 2.42 |
| Class 529-F-2: | | | | | | | | | | | | | |
| 10/31/2023 | 30.92 | .87 | 1.38 | 2.25 | (.64) | - | (.64) | 32.53 | 7.20 | 43 | .57 | .57 | 2.59 |
| 10/31/2022 | 39.99 | .67 | (7.44) | (6.77) | (.66) | (1.64) | (2.30) | 30.92 | (17.78) | 38 | .57 | .57 | 1.93 |
| 10/31/2021 | 33.54 | .71 | 6.44 | 7.15 | (.70) | - | (.70) | 39.99 | 21.43 | 46 | .60 | .60 | 1.84 |
| 10/31/2020 ^{7,8} | 33.54 | - | - | - | - | - | - | 33.54 | - | 36 | - | - | - |
| Class 529-F-3: | | | | | | | | | | | | | |
| 10/31/2023 | 30.93 | .88 | 1.38 | 2.26 | (.65) | - | (.65) | 32.54 | 7.26 | - ⁶ | .55 | .55 | 2.62 |
| 10/31/2022 | 40.00 | .69 | (7.45) | (6.76) | (.67) | (1.64) | (2.31) | 30.93 | (17.75) | - ⁶ | .54 | .54 | 1.97 |
| 10/31/2021 | 33.54 | .73 | 6.45 | 7.18 | (.72) | - | (.72) | 40.00 | 21.50 | - ⁶ | .59 | .54 | 1.90 |
| 10/31/2020 ^{7,8} | 33.54 | - | - | - | - | - | - | 33.54 | - | - ⁶ | - | - | - |
| Class R-1: | | | | | | | | | | | | | |
| 10/31/2023 | 30.87 | .54 | 1.38 | 1.92 | (.31) | - | (.31) | 32.48 | 6.20 | 4 | 1.55 | 1.55 | 1.62 |
| 10/31/2022 | 39.92 | .34 | (7.42) | (7.08) | (.33) | (1.64) | (1.97) | 30.87 | (18.58) | 3 | 1.52 | 1.52 | .96 |
| 10/31/2021 | 33.49 | .35 | 6.42 | 6.77 | (.34) | - | (.34) | 39.92 | 20.27 | 5 | 1.55 | 1.55 | .90 |
| 10/31/2020 | 32.88 | .34 | .50 | .84 | (.23) | - | (.23) | 33.49 | 2.56 | 5 | 1.59 | 1.59 | 1.01 |
| 10/31/2019 | 30.38 | .47 | 2.42 | 2.89 | (.39) | - | (.39) | 32.88 | 9.57 | 5 | 1.61 | 1.61 | 1.47 |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| Year ended | Income (loss) from investment operations ¹ | | | | Dividends and distributions | | | Net asset value, end of year | Total return ^{2,3} | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursement ⁴ | Ratio of expenses to average net assets after reimbursement ^{3,4} | Ratio of net income to average net assets ³ |
|--------------------|---|-----------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|---|--|--|
| | Net asset value, beginning of year | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions | | | | | | |
| Class R-2: | | | | | | | | | | | | | |
| 10/31/2023 | \$30.78 | \$.54 | \$ 1.38 | \$ 1.92 | \$(.31) | \$ - | \$ (.31) | \$32.39 | 6.18% | \$ 37 | 1.55% | 1.55% | 1.62% |
| 10/31/2022 | 39.83 | .33 | (7.40) | (7.07) | (.34) | (1.64) | (1.98) | 30.78 | (18.58) | 40 | 1.55 | 1.55 | .96 |
| 10/31/2021 | 33.41 | .34 | 6.42 | 6.76 | (.34) | - | (.34) | 39.83 | 20.26 | 51 | 1.56 | 1.56 | .88 |
| 10/31/2020 | 32.80 | .34 | .50 | .84 | (.23) | - | (.23) | 33.41 | 2.61 | 42 | 1.58 | 1.58 | 1.02 |
| 10/31/2019 | 30.33 | .47 | 2.41 | 2.88 | (.41) | - | (.41) | 32.80 | 9.54 | 46 | 1.59 | 1.59 | 1.47 |
| Class R-2E: | | | | | | | | | | | | | |
| 10/31/2023 | 30.84 | .63 | 1.38 | 2.01 | (.40) | - | (.40) | 32.45 | 6.49 | 4 | 1.28 | 1.28 | 1.89 |
| 10/31/2022 | 39.89 | .43 | (7.43) | (7.00) | (.41) | (1.64) | (2.05) | 30.84 | (18.38) | 3 | 1.28 | 1.28 | 1.24 |
| 10/31/2021 | 33.46 | .45 | 6.43 | 6.88 | (.45) | - | (.45) | 39.89 | 20.59 | 3 | 1.28 | 1.28 | 1.17 |
| 10/31/2020 | 32.86 | .43 | .50 | .93 | (.33) | - | (.33) | 33.46 | 2.86 | 3 | 1.30 | 1.30 | 1.31 |
| 10/31/2019 | 30.37 | .56 | 2.43 | 2.99 | (.50) | - | (.50) | 32.86 | 9.92 | 3 | 1.30 | 1.30 | 1.75 |
| Class R-3: | | | | | | | | | | | | | |
| 10/31/2023 | 30.87 | .69 | 1.38 | 2.07 | (.46) | - | (.46) | 32.48 | 6.63 | 50 | 1.12 | 1.12 | 2.06 |
| 10/31/2022 | 39.92 | .48 | (7.42) | (6.94) | (.47) | (1.64) | (2.11) | 30.87 | (18.21) | 49 | 1.11 | 1.11 | 1.39 |
| 10/31/2021 | 33.48 | .50 | 6.44 | 6.94 | (.50) | - | (.50) | 39.92 | 20.79 | 63 | 1.12 | 1.12 | 1.31 |
| 10/31/2020 | 32.87 | .49 | .50 | .99 | (.38) | - | (.38) | 33.48 | 3.06 | 58 | 1.13 | 1.13 | 1.47 |
| 10/31/2019 | 30.39 | .61 | 2.41 | 3.02 | (.54) | - | (.54) | 32.87 | 10.03 | 62 | 1.15 | 1.15 | 1.91 |
| Class R-4: | | | | | | | | | | | | | |
| 10/31/2023 | 30.93 | .79 | 1.38 | 2.17 | (.56) | - | (.56) | 32.54 | 6.97 | 39 | .82 | .82 | 2.35 |
| 10/31/2022 | 39.99 | .59 | (7.44) | (6.85) | (.57) | (1.64) | (2.21) | 30.93 | (17.97) | 38 | .81 | .81 | 1.68 |
| 10/31/2021 | 33.53 | .62 | 6.45 | 7.07 | (.61) | - | (.61) | 39.99 | 21.14 | 50 | .82 | .82 | 1.61 |
| 10/31/2020 | 32.93 | .59 | .49 | 1.08 | (.48) | - | (.48) | 33.53 | 3.36 | 43 | .83 | .83 | 1.77 |
| 10/31/2019 | 30.44 | .70 | 2.43 | 3.13 | (.64) | - | (.64) | 32.93 | 10.37 | 49 | .85 | .85 | 2.21 |
| Class R-5E: | | | | | | | | | | | | | |
| 10/31/2023 | 30.90 | .86 | 1.37 | 2.23 | (.62) | - | (.62) | 32.51 | 7.17 | 7 | .63 | .63 | 2.55 |
| 10/31/2022 | 39.96 | .65 | (7.43) | (6.78) | (.64) | (1.64) | (2.28) | 30.90 | (17.82) | 6 | .63 | .63 | 1.86 |
| 10/31/2021 | 33.51 | .70 | 6.44 | 7.14 | (.69) | - | (.69) | 39.96 | 21.39 | 8 | .63 | .63 | 1.80 |
| 10/31/2020 | 32.92 | .65 | .48 | 1.13 | (.54) | - | (.54) | 33.51 | 3.55 | 4 | .64 | .64 | 1.95 |
| 10/31/2019 | 30.43 | .76 | 2.44 | 3.20 | (.71) | - | (.71) | 32.92 | 10.58 | 3 | .65 | .65 | 2.38 |
| Class R-5: | | | | | | | | | | | | | |
| 10/31/2023 | 30.97 | .89 | 1.38 | 2.27 | (.65) | - | (.65) | 32.59 | 7.27 | 16 | .53 | .53 | 2.64 |
| 10/31/2022 | 40.05 | .69 | (7.45) | (6.76) | (.68) | (1.64) | (2.32) | 30.97 | (17.74) | 20 | .52 | .52 | 1.96 |
| 10/31/2021 | 33.58 | .75 | 6.45 | 7.20 | (.73) | - | (.73) | 40.05 | 21.49 | 27 | .53 | .53 | 1.93 |
| 10/31/2020 | 32.98 | .68 | .50 | 1.18 | (.58) | - | (.58) | 33.58 | 3.68 | 22 | .54 | .54 | 2.05 |
| 10/31/2019 | 30.48 | .79 | 2.44 | 3.23 | (.73) | - | (.73) | 32.98 | 10.71 | 21 | .56 | .56 | 2.47 |
| Class R-6: | | | | | | | | | | | | | |
| 10/31/2023 | 30.95 | .90 | 1.38 | 2.28 | (.67) | - | (.67) | 32.56 | 7.33 | 15,048 | .48 | .48 | 2.69 |
| 10/31/2022 | 40.02 | .71 | (7.44) | (6.73) | (.70) | (1.64) | (2.34) | 30.95 | (17.71) | 13,034 | .48 | .48 | 2.03 |
| 10/31/2021 | 33.56 | .76 | 6.44 | 7.20 | (.74) | - | (.74) | 40.02 | 21.59 | 14,265 | .48 | .48 | 1.96 |
| 10/31/2020 | 32.96 | .70 | .49 | 1.19 | (.59) | - | (.59) | 33.56 | 3.71 | 11,295 | .49 | .49 | 2.11 |
| 10/31/2019 | 30.47 | .81 | 2.43 | 3.24 | (.75) | - | (.75) | 32.96 | 10.74 | 10,683 | .50 | .50 | 2.55 |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| Portfolio turnover rate for all share classes ^{9,10} | Year ended October 31, | | | | |
|---|------------------------|------|------|------|------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Excluding mortgage dollar roll transactions | 44% | 43% | 56% | 65% | 44% |
| Including mortgage dollar roll transactions | 91% | 61% | 69% | 83% | 60% |

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

⁴Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁵All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

⁸Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹⁰Refer to Note 5 for more information on mortgage dollar rolls.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of American Funds Global Balanced Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of American Funds Global Balanced Fund (the "Fund"), including the investment portfolio, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California
December 8, 2023

We have served as the auditor of one or more American Funds investment companies since 1956.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (May 1, 2023, through October 31, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

| | Beginning account value 5/1/2023 | Ending account value 10/31/2023 | Expenses paid during period* | Annualized expense ratio |
|-----------------------------------|--|---------------------------------------|---------------------------------|-----------------------------|
| Class A - actual return | \$1,000.00 | \$ 959.38 | \$4.05 | .82% |
| Class A - assumed 5% return | 1,000.00 | 1,021.07 | 4.18 | .82 |
| Class C - actual return | 1,000.00 | 955.98 | 7.74 | 1.57 |
| Class C - assumed 5% return | 1,000.00 | 1,017.29 | 7.98 | 1.57 |
| Class T - actual return | 1,000.00 | 960.69 | 2.82 | .57 |
| Class T - assumed 5% return | 1,000.00 | 1,022.33 | 2.91 | .57 |
| Class F-1 - actual return | 1,000.00 | 959.09 | 4.25 | .86 |
| Class F-1 - assumed 5% return | 1,000.00 | 1,020.87 | 4.38 | .86 |
| Class F-2 - actual return | 1,000.00 | 960.81 | 2.87 | .58 |
| Class F-2 - assumed 5% return | 1,000.00 | 1,022.28 | 2.96 | .58 |
| Class F-3 - actual return | 1,000.00 | 961.33 | 2.37 | .48 |
| Class F-3 - assumed 5% return | 1,000.00 | 1,022.79 | 2.45 | .48 |
| Class 529-A - actual return | 1,000.00 | 959.44 | 4.20 | .85 |
| Class 529-A - assumed 5% return | 1,000.00 | 1,020.92 | 4.33 | .85 |
| Class 529-C - actual return | 1,000.00 | 955.61 | 7.99 | 1.62 |
| Class 529-C - assumed 5% return | 1,000.00 | 1,017.04 | 8.24 | 1.62 |
| Class 529-E - actual return | 1,000.00 | 958.26 | 5.33 | 1.08 |
| Class 529-E - assumed 5% return | 1,000.00 | 1,019.76 | 5.50 | 1.08 |
| Class 529-T - actual return | 1,000.00 | 960.60 | 3.01 | .61 |
| Class 529-T - assumed 5% return | 1,000.00 | 1,022.13 | 3.11 | .61 |
| Class 529-F-1 - actual return | 1,000.00 | 960.02 | 3.36 | .68 |
| Class 529-F-1 - assumed 5% return | 1,000.00 | 1,021.78 | 3.47 | .68 |
| Class 529-F-2 - actual return | 1,000.00 | 960.55 | 2.92 | .59 |
| Class 529-F-2 - assumed 5% return | 1,000.00 | 1,022.23 | 3.01 | .59 |
| Class 529-F-3 - actual return | 1,000.00 | 960.97 | 2.67 | .54 |
| Class 529-F-3 - assumed 5% return | 1,000.00 | 1,022.48 | 2.75 | .54 |
| Class R-1 - actual return | 1,000.00 | 956.02 | 7.59 | 1.54 |
| Class R-1 - assumed 5% return | 1,000.00 | 1,017.44 | 7.83 | 1.54 |
| Class R-2 - actual return | 1,000.00 | 956.19 | 7.54 | 1.53 |
| Class R-2 - assumed 5% return | 1,000.00 | 1,017.49 | 7.78 | 1.53 |
| Class R-2E - actual return | 1,000.00 | 957.34 | 6.31 | 1.28 |
| Class R-2E - assumed 5% return | 1,000.00 | 1,018.75 | 6.51 | 1.28 |
| Class R-3 - actual return | 1,000.00 | 958.13 | 5.48 | 1.11 |
| Class R-3 - assumed 5% return | 1,000.00 | 1,019.61 | 5.65 | 1.11 |
| Class R-4 - actual return | 1,000.00 | 959.64 | 4.05 | .82 |
| Class R-4 - assumed 5% return | 1,000.00 | 1,021.07 | 4.18 | .82 |
| Class R-5E - actual return | 1,000.00 | 960.57 | 3.11 | .63 |
| Class R-5E - assumed 5% return | 1,000.00 | 1,022.03 | 3.21 | .63 |
| Class R-5 - actual return | 1,000.00 | 960.85 | 2.62 | .53 |
| Class R-5 - assumed 5% return | 1,000.00 | 1,022.53 | 2.70 | .53 |
| Class R-6 - actual return | 1,000.00 | 961.07 | 2.37 | .48 |
| Class R-6 - assumed 5% return | 1,000.00 | 1,022.79 | 2.45 | .48 |

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended October 31, 2023:

| | |
|---|---------------|
| Qualified dividend income | \$437,777,000 |
| Section 199A dividends | \$4,568,000 |
| Section 163(j) interest dividends | \$297,098,000 |
| Corporate dividends received deduction | \$143,935,000 |
| U.S. government income that may be exempt from state taxation | \$86,969,000 |

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the *calendar year* amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

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Board of trustees and other officers

Independent trustees¹

| Name and year of birth | Year first elected a trustee of the fund ² | Principal occupation(s) during past five years | Number of portfolios in fund complex overseen by trustee ³ | Other directorships ⁴ held by trustee |
|--|---|--|---|--|
| John G. Freund, MD, 1953 | 2022 | Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995-2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016-2020) | 14 | Collegium Pharmaceutical, Inc.; SI - Bone, Inc.; Sutro Biopharma, Inc. |
| Pablo R. González Guajardo, 1967 Chair of the Board (Independent and Non-Executive) | 2015 | CEO, Kimberly-Clark de México, SAB de CV | 23 | América Móvil, SAB de CV (telecommunications company); Grupo Sanborns, SAB de CV (retail stores and restaurants); Kimberly-Clark de México, SAB de CV (consumer staples) |
| Merit E. Janow, 1958 | 2021 | Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs | 99 | Aptiv (autonomous and green vehicle technology); Mastercard Incorporated |
| William D. Jones, 1955 | 2010 | Managing Member, CityLink LLC (investing and consulting); former President and CEO, CityLink Investment Corporation (acquires, develops and manages real estate ventures in urban communities) | 24 | None |
| John C. Mazziotta, MD, PhD, 1949 | 2011 | Physician; Professor of Neurology, University of California at Los Angeles; Vice Chancellor, UCLA Health Sciences; CEO, UCLA Health System | 6 | None |
| William R. McLaughlin, 1956 | 2015 | Advisor and former President and CEO, The Orvis Company (outdoor equipment retailer) | 6 | None |
| Kenneth M. Simril, 1965 | 2019 | President and CEO, SCI Ingredients Holdings, Inc. (food manufacturing) | 9 | Bunge Limited (agricultural business and food company) |
| Kathy J. Williams, 1955 | 2019 | Board Chair, Above and Beyond Teaching | 11 | None |

Interested trustees^{5,6}

| Name, year of birth and position with fund | Year first elected a trustee or officer of the fund ² | Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund | Number of portfolios in fund complex overseen by trustee ³ | Other directorships ⁴ held by trustee |
|--|--|---|---|--|
| William L. Robbins, 1968 Trustee | 2019 | Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷ ; Chair and Director, Capital Group International, Inc. ⁷ | 20 | None |
| James Terrile, 1965 Trustee | 2019 | Partner – Capital Research Global Investors, Capital Research and Management Company; Partner – Capital Research Global Investors, Capital Bank and Trust Company ⁷ | 6 | None |

The fund's statement of additional information includes further details about fund trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com. The address for all trustees and officers of the fund is 6455 Irvine Center Drive, Irvine, CA 92618, Attention: Secretary.

Refer to page 59 for footnotes.

Other officers⁵

| Name, year of birth and position with fund | Year first elected an officer of the fund ² | Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund |
|---|--|--|
| Alfonso Barroso , 1971 Co-President | 2019 | Partner – Capital Research Global Investors, Capital Research Company ⁷ ; Director, Capital Research and Management Company |
| Andrew A. Cormack , 1982 Co-President | 2019 | Partner – Capital Fixed Income Investors, Capital Research Company ⁷ |
| Herbert Y. Poon , 1973 Principal Executive Officer | 2012 | Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chief Compliance Officer, Capital Research and Management Company; Chief Compliance Officer, Capital Research Company ⁷ |
| Michael W. Stockton , 1967 Executive Vice President | 2013-2016, 2019 | Senior Vice President – Fund Business Management Group, Capital Research and Management Company |
| Philip Chitty , 1969 Senior Vice President | 2023 | Partner – Capital Fixed Income Investors, Capital Research Company ⁷ ; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company ⁷ |
| Bradford F. Freer , 1969 Senior Vice President | 2020 | Partner – Capital Research Global Investors, Capital Research and Management Company |
| Winnie Kwan , 1972 Senior Vice President | 2019 | Partner – Capital Research Global Investors, Capital International, Inc. ⁷ |
| Jennifer L. Butler , 1966 Secretary | 2023 | Assistant Vice President – Fund Business Management Group, Capital Research and Management Company |
| Hong T. Le , 1978 Treasurer | 2016 | Vice President – Investment Operations, Capital Research and Management Company |
| Marilyn Paramo , 1982 Assistant Secretary | 2021 | Associate – Fund Business Management Group, Capital Research and Management Company |
| Sandra Chuon , 1972 Assistant Treasurer | 2019 | Vice President – Investment Operations, Capital Research and Management Company |
| Mariah L. Coria , 1984 Assistant Treasurer | 2023 | Assistant Vice President – Investment Operations, Capital Research and Management Company |

¹The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the Investment Company Act of 1940.

²Trustees and officers of the fund serve until their resignation, removal or retirement.

³Funds managed by Capital Research and Management Company or its affiliates.

⁴This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁵The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁶All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁷Company affiliated with Capital Research and Management Company.

Office of the fund

6455 Irvine Center Drive
Irvine, CA 92618-4518

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017-2070

Counsel

O'Melveny & Myers LLP
400 South Hope Street
Los Angeles, CA 90071-2899

Independent registered public accounting firm

Deloitte & Touche LLP
695 Town Center Drive
Suite 1000
Costa Mesa, CA 92626-7188

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

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 refer to the Capital Group website at capitalgroup.com.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

American Funds Global Balanced Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of American Funds Global Balanced Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after December 31, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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