

## The Investment Company of America®

Investment portfolio September 30, 2025

unaudited

Common stocks 95.06% Energy 2.61%	Shares	Value (000)
Baker Hughes Co., Class A	5,528,118	\$ 269,330
Canadian Natural Resources, Ltd. (CAD denominated) (a)	19,491,758	623,255
Cenovus Energy, Inc. (CAD denominated) <sup>(a)</sup>	38,220,335	648,952
ConocoPhillips	1,332,999	126,088
Diamondback Energy, Inc.	2,429,232	347,623
EOG Resources, Inc.	1,366,883	153,255
EQT Corp.	1,020,415	55,541
Expand Energy Corp.	7,629,473	810,555
Exxon Mobil Corp.	3,275,352	369,296
Halliburton Co.	30,705,799	755,363
TC Energy Corp. (CAD denominated) (a)	7,418,569	403,365
		4,562,623
Materials 2.18%		
Air Products and Chemicals, Inc.	3,525,262	961,409
Celanese Corp.	377,864	15,901
Corteva, Inc.	948,068	64,118
Dow, Inc.	5,000,000	114,650
Freeport-McMoRan, Inc.	8,435,914	330,857
International Paper Co.	835,632	38,773
Linde PLC	4,293,234	2,039,286
LyondellBasell Industries NV	3,500,000	171,640
Sherwin-Williams Co.	216,962	75,125
Industrials 13.77%		3,811,759
Airbus SE, non-registered shares <sup>(a)</sup>	1,485,218	344,210
ATI, Inc. (b)	1,760,931	143,234
Automatic Data Processing, Inc.	610,993	179,327
BAE Systems PLC	11,938,499	330,595
Boeing Co. (The) (b)	3,654,418	788,733
Carrier Global Corp.	32,153,659	1,919,573
Caterpillar, Inc.	521,569	248,867
CSX Corp.	1,063,741	37,773
Deutsche Post AG	2,838,631	126,442
Equifax, Inc.	1,345,438	345,145
FedEx Corp.	469,615	110,740
FTAI Aviation, Ltd.	2,741,882	457,510
GE Vernova, Inc.	291,058	178,972
General Aerospace Co.	13,956,824	4,198,492
General Dynamics Corp.	2,256,997	769,636
GFL Environmental, Inc., subordinate voting shares	5,056,368	239,571
HEICO Corp.	152,961	49,379
Honeywell International, Inc.	282,599	59,487
Illinois Tool Works, Inc.	2,458,574	641,098
Ingersoll-Rand, Inc.	9,306,009	768,863
ingerson-trand, inc.	7,300,009	,00,003

Northnoop Grumman Corp.         1,024,628         624,326         10,322         11,022         11,022         12,13,212         11,022         12,32,12         11,022         12,32,12         11,022         33,339         8,025         12,024         33,339         8,025         12,024         12,024         12,024,12         12,024         12	Common stocks (continued) Industrials (continued)	Shares	Value (000)
10.224   1	Lennox International, Inc.	242,127	\$ 128,172
Psyches	Northrop Grumman Corp.	1,024,628	624,326
Remul Holdings Co., Ltd. RDLS arouse Holdings PLC RDLS arouse Holdin	Otis Worldwide Corp.	1,213,212	110,924
1,266,17   1,266,17	Paychex, Inc.		308,561
RTX Corp.         17,768,090         2,973,131           Stanley Black & Decker, Inc.         140,579         436,717           Irans Digm Group, Inc.         140,579         436,717           Uber Technologies, Inc. [16]         35,430,563         3,471,332           Ubis Chidnon, Enc. Class A         196,756         11,373,300         395,979           United Affines Holdings, Inc. [16]         1,675,300         395,979           United Affines Holdings, Inc. [16]         1,338,861         1,335,861         1,335,861           Waste Chancelorius, Inc.         476,705         1,338,861         1,335,861         2,357,672         8,352           Waste Chancelorius, Inc.         476,705         1,335,862         1,251,272         7,853,272         8,353,272         8,352         8,352,272	Recruit Holdings Co., Ltd.	6,574,200	353,994
Sanley Black & Decker, Inc.         5,875,287         445,717           TransDigm Group, Inc.         140,75         185,286         185,286         35,430,563         3,471,132         185,286         3,471,132         185,286         3,471,132         185,286         3,471,132         185,286         3,471,132         185,989         10,166,300         19,599         1,675,300         25,955         185,989         10,166,300         185,989         185,989         10,166,300         25,955         185,989         10,166,300         185,989         125,755         185,989         185,989         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,755         185,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989         125,989	Rolls-Royce Holdings PLC	79,142,267	1,266,617
TansDign Group, Inc.         140,579         185,284           Uber Technologies, Inc., <sup>(6)</sup> 35,430,563         3,471,132           Uber Technologies, Inc., <sup>(6)</sup> 1,678,300         395,979           Unined Adrilers Holdings, Inc., <sup>(6)</sup> 1,678,300         395,979           United Adrilers Holdings, Inc., <sup>(6)</sup> 1,398,860         1,335,436           Waste Connections, Inc.         476,755         8,385,436           Waste Grome Group         762,767         98,355           Waste Management, Inc.         566,623         125,122           WAPO, Inc., <sup>(6)</sup> 30,639,978         6,727,62           Consumer discretionary 10.40%         30,639,978         6,727,62           Carvana Co., Class A. <sup>(6)</sup> 37,007,6         13,908,00           Convent on Co., Class A. <sup>(6)</sup> 37,007,6         13,908,00           Dir. Horton, Inc.         33,301         20,778           Carvana Co., Class A. <sup>(6)</sup> 37,004         198,615           Dir. Horton, Inc.         31,326,74         198,915           Dir. Horton, Inc.         38,307         22,935           Dir. Horton, Inc.         483,700         19,949           Dir. Horton, Inc.         483,700         19,949           D	RTX Corp.	17,768,090	
Uber Technologies, Inc. [16]         35,430,663         3,471,32           Us Solutions, Inc., Class A         196,5         13,945           Union Pacific Corp.         1,675,300         195,979           United Rentials, Inc.         1,683,816         25,705           Waste Connections, Inc.         476,795         83,325           Waste Management, Inc.         56,622         125,122           XPO, Inc. [10]         76,276         98,552           ZPO, Inc. [10]         30,639,998         6,727,622           Booking Holdings, Inc.         33,301         20,779           Carvana Co., Class A. [10]         33,301         20,779           Chypote Mexican Grill, Inc. [10]         33,301         20,779           Carvana Co., Class A. [10]         33,301         20,779           Chypote Mexican Grill, Inc. [10]         13,228,674         22,335           D.F. Horton, Inc.         73,944         198,415           D.F. Horton, Inc.         73,944         19,815           D.F. Horton, Inc.         81,175,972         22,835           D.F. Horton, Inc.         81,175,972         22,835           D.F. Horton, Inc.         81,282,674         23,835           D.F. Horton, Inc.         81,282,674         1	Stanley Black & Decker, Inc.		436,710
UL Solutions, Inc., Class A         196,756         13,945         13,945         13,959         18,7530         395,991         United Adrifines Holdings, Inc. (h)         2,663,816         257,056         United Adrifines Holdings, Inc. (h)         1,398,860         1,335,436         257,056         United Rentals, Inc.         1,398,860         1,335,436         257,056         483,821         125,125         24,106,431         157,106         38,321         125,125         24,106,431         157,106,431	TransDigm Group, Inc.		
Union Pacific Corp.         1,675,300         395,978           United Alrinies Holdings, Inc. <sup>100</sup> 2,663,816         257,056           Waste Connections, Inc.         476,795         83,821           Waste Management, Inc.         762,376         762,376         88,582           XPO, Inc., <sup>610</sup> 762,376         762,376         78,555           ZAPO, Inc., <sup>610</sup> 30,639,998         6,727,624           Booking Holdings, Inc.         38,301         206,798           Carvana Co., Class A <sup>610</sup> 370,076         139,006           Doct Dash, Inc., Class A <sup>610</sup> 370,076         139,006           District Finetationment PLC <sup>610</sup> 730,244         198,615           Pillitor Worldwide Holdings, Inc.         881,077         228,587           Fillitor Worldwide Holdings, Inc.         881,077         228,587           Fillitor Worldwide Holdings, Inc.         881,077         228,587           Fillitor Worldwide Holdings, Inc.         881,077         228,587           Marriot International, Inc., Class A         539,682         140,558           Morriot International, Inc., Class A         98,991         300,822           Mercad Clibre, Inc. <sup>610</sup> 1,126,889         362,777           Starbucks Cor			
United Alarilines Holdings, Inc.         2,663,816         257,035           Waste Connections, Inc.         1,398,860         1,353,43           Waste Connections, Inc.         566,623         125,127           Waste Management, Inc.         566,623         125,127           XPCO, Inc. (Inc.)         762,366         98,552           Consumer discretionary 10.40%         30,639,998         6,727,628           Amazon.com, Inc. (Inc.)         33,031         120,679           Corvana Co., Class A (Inc.)         33,007         130,609           D.R. Horton, Inc.         13,128,674         122,351           D.R. Horton, Inc.         17,16,976         209,972           DoorDash, Inc., Class A (Inc.)         30,639,988         4,727,622           DoorDash, Inc., Class A (Inc.)         33,830,932         122,835           Hilton Worldwide Holdings, Inc.         881,077         228,853           Hilton Worldwide Holdings, Inc.         881,077         228,853           Marriott International, Inc., Class A         539,662         140,502           More Doald's Corp.         98,914         300,822           More Doald's Corp.         98,914         300,822           More Doald's Corp.         1,198,762         22,814	UL Solutions, Inc., Class A	•	
United Rentals, Inc         1,335, 336         1,335, 336         38,757         38,821         38,821         38,821         25,122         27,122         27,00,62         98,552         27,00,63         27,00,63         27,00,63         28,00,50         29,00,70	Union Pacific Corp.	1,675,300	
Waste Connections, Inc.         476,795         83,821           Waste Management, Inc.         566,623         125,127           XPO, Inc. (10)         762,360         762,360         78,250           Consumer discretionary 10.40%         30,639,998         6,727,626           Amazon.com, Inc. (10)         38,301         206,779           Carvana Co., Class A (10)         33,001         139,608           Carvana Co., Class A (10)         13,2607         220,318           Chipothe Mexican Grill, Inc. (10)         13,2607         220,318           Door Dash, Inc., Class A (10)         75,934         198,287           Hilton Worldwide Holdings, Inc.         811,077         228,837           Hilton Worldwide Holdings, Inc.         811,077         228,838           Home Depot, Inc.         4,837,002         159,900           WIMH More Hennessy-Louis Vuitron SE         33,687         140,555           McDonald's Corp.         97,559         228,011           McDonald's Corp.         97,559         228,011           McDonald's Corp.         97,559         228,011           McDonald's Corp.         97,559         228,011           Royal Caribbean Cruises, Ltd.         11,26,829         3,32,777           Testa	_		
Waste Management, Inc.         \$66,623         125,127         76,955         28,955	United Rentals, Inc.	1,398,860	1,335,436
XPO, Inc. (III)         762,376         98,552           Zel,106,431         26,106,431           Consumer discretionary 10.40%         30,639,998         6,727,622           Benoking Holdings, Inc.         36,301         200,798           Carvana Co., Class A (III)         36,301         130,208           Chippold Mexican Grill, Inc. (III)         13,328,647         223,503           D.R. Horton, Inc.         171,6967         290,972           Door Dash, Inc., Class A (III)         730,244         198,615           United Tentraliament PLC (IV)         739,441         198,615           Hilton Worldwide Holdings, Inc.         881,077         228,567           Home Depot, Inc.         881,077         228,567           Home Depot, Inc.         881,077         228,567           Home Depot, Inc.         989,914         300,822           Merriod International, Inc., Class A         539,682         140,555           Merrod International, Inc., Class A         98,991         40,555           Merod International, Inc., Class A         11,28,429         33,33,277           Starbucks Corp. (IV)         11,198,746         33,310         32,282           Testabular Corp. (IV)         3,193,310         32,282         32,282	Waste Connections, Inc.	476,795	83,821
Consumer discretionary 10.40%           Amazon, com, Inc. (66)         30,639,998         6,727,622           Booking Holdings, Inc.         38,301         206,778           Carvana Co., Class A (66)         370,076         139,600           Chipothe Mexican Grill, Inc. (66)         13,328,674         522,251           Dir. Horton, Inc.         1716,967         290,774           Door Dash, Inc., Class A (66)         730,244         198,615           Flutter Entertainment PLC (66)         75,934         12,285           Hilton Worldwide Holdings, Inc.         4831,002         1,759,902           Home Depot, Inc.         4,837,002         1,759,902           LVMH Most Hennessy-Louis Vuitton SE         235,676         144,022           McDonald's Corp.         98,914         300,822           McDonald's Corp.         98,914         300,822           Mcradol Libre, Inc. (66)         97,569         228,013           Mcradol Libre, Inc. (66)         97,569         228,013           Mcradol Libre, Inc. (66)         11,122,6829         3,632,773           Starbucks Corp. (66)         24,382,847         2,062,785           Testa, Inc. (76)         3,611,304         322,845           Tix Cos., Inc., (76)         3,611,	Waste Management, Inc.	566,623	
Consumer discretionary 10.40%         30,639,998         6,727,624           Booking Holdings, Inc.         38,301         206,796           Carvana Co., Class A. (bb)         370,076         133,406           Chipotle Mexican Grill, Inc. (bb)         13,328,674         522,351           D.R. Horton, Inc.         1716,967         290,972           Door Dash, Inc., Class A. (bb)         75,934         19,287           Flutter Entertainment PLC. (bb)         75,934         19,287           Hillton Worldwide Holdings, Inc.         4,837,002         1,755,993         19,287           LWH Model Hennessy-Louis Vuitton SE         4837,002         1,755,993         140,555           Marriott International, Inc., Class A         539,682         140,555           Mercadolubre, Inc. (bb)         97,569         228,013           Mercadolubre, Inc., (bc)         97,569         228,013           Mercadolubre, Inc., (bc)         97,569         228,013           Mercadolubre, Inc., (bc)         97,569         228,013           Starbucks Corp., (bc)         24,382,847         2,027,78           Starbucks Corp., (bc)         3,617,304         522,845           Testa, Inc., (bc)         3,617,304         522,845           Testa, (bc)         3,617	XPO, Inc. (b)	762,376	98,552
Amazon.com, Inc. (b) Booking Holdings, Inc. B			24,106,431
Booking Holdings, Inc.         38,301         206,796           Carvana Co., Class A (b)         370,076         139,606           Chipoted Mexican Grill, Inc. (b)         13,28,674         522,357           D.R. Horton, Inc.         17,16,967         290,974           DoorDash, Inc., Class A (b)         730,244         198,615           Hilton Worldwide Holdings, Inc.         881,077         228,587           Hilton Worldwide Holdings, Inc.         4837,002         1,959,902           LWMH Moet Hennessy-Louis Vuitton SE         235,676         144,022           Merriott International, Inc., Class A         539,682         140,555           McDonald's Corp.         989,914         300,825           McPonald's Corp.         989,914         300,825           Royal Caribbean Cruises, Ltd.         11,226,829         3,632,777           Starbuck Corp. (c)         24,382,847         2,028,785           Tesla, Inc. (c)         3,617,304         48,29           YUMI Brands, Inc.	Consumer discretionary 10.40%		
Carvana Co., Class A (b)         370,076         139,606           Chipotle Mexican Grill, Inc. (b)         13,328,674         522,351           Do. Pl. Horton, Inc.         1716,967         290,972           Door Dash, Inc., Class A (b)         730,244         198,615           Flutter Entertainment PLC (b)         75,934         19,287           Hilton Worldwide Holdings, Inc.         881,077         228,587           Home Depot, Inc.         4,837,002         1,959,902           LVMH Moet Hennessy-Louis Vuitton SE         235,676         144,025           Marriott International, Inc., Class A         539,682         140,555           McDonald's Corp.         989,914         300,822           McDonald's Corp.         989,914         300,822           McPolar Classes, Inc. (b)         97,569         228,013           Royal Caribbean Cruises, Ltd.         11,226,829         3,327,77           Starbucks Corp. (a)         24,382,847         2,062,783           Tesla, Inc. (b)         3,617,304         522,845           Tesla, Inc. (b)         3,617,304         522,845           Tesla, Inc. (c)         3,617,304         522,845           Tesla, Inc. (c)         3,617,304         522,845           Tesla, Inc. (c) <td>Amazon.com, Inc. (b)</td> <td></td> <td>6,727,624</td>	Amazon.com, Inc. (b)		6,727,624
Chipotle Mexican Grill, Inc. (b)         13,328,674         522,351           D.R. Horton, Inc.         1716,967         290,974           DoorDash, Inc., Class A (b)         730,244         198,615           Flutter Entertainment PLC (b)         75,934         192,285           Hilton Worldwide Holdings, Inc.         881,077         228,587           Home Depot, Inc.         4,837,002         1,959,903           LWMH Moet Hennessy-Louis Vuitton SE         235,676         144,020           Marriott International, Inc., Class A         539,682         140,555           McDonald's Corp.         989,914         300,825           McPonald's Corp.         97,569         228,013           Mcreadollibre, Inc. (b)         97,569         228,013           Royal Caribbean Cruises, Ltd.         11,226,829         36,32,777           Starbucks Corp. (a)         24,382,847         2,062,785           Tesla, Inc. (b)         1,198,746         533,100           Tractor Supply Co.         849,136         48,290           YUMI Brands, Inc.         7,379,811         487,510           Altrid Group, Inc.         7,379,811         487,510           British American Tobacco PLC         90,969,160         4,828,934           British A			
D.R. Horton, Inc.       1,716,967       290,974         DoorDash, Inc., Class A (b)       730,244       198,615         Flutter Entertainment PLC (b)       881,077       228,587         Hilton Worldwide Holdings, Inc.       881,077       228,587         Home Depot, Inc.       4,837,002       1,959,905         LVMH Moet Hennessy-Louis Vuitton SE       235,676       144,025         Marriott International, Inc., Class A       539,682       140,555         McDonald's Corp.       989,914       300,825         McPadoLibre, Inc. (b)       98,914       300,825         MercadoLibre, Inc. (b)       98,914       30,827         Starbucks Corp. (e)       24,382,847       2,062,785         Eesla, Inc. (b)       11,98,746       533,100         Starbucks Corp. (e)       24,382,847       2,062,785         Tesla, Inc. (b)       3,617,304       522,845         Tractor Supply Co.       849,136       48,290         YUMI Brands, Inc.       7,379,811       487,510         Marrior Starbush American Tobacco PLC       90,969,160       4,828,93         British American Tobacco PLC       7,379,811       487,510         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola		370,076	
DoorDash, Inc., Class A (b)         730,244         198,615           Flutter Entertainment PLC (b)         75,934         19,285           Hiltion Worldwide Holdings, Inc.         881,077         228,587           Home Depot, Inc.         4,837,002         1,959,905           LVMH Moet Hennessy-Louis Vuitton SE         235,676         144,020           Marriott International, Inc., Class A         539,682         140,552           McDonald's Corp.         989,914         300,825           Mercadolibre, Inc. (b)         97,569         228,013           Royal Caribbean Cruises, Ltd.         11,226,829         3,632,777           Starbucks Corp. (e)         24,382,847         2,062,768           Tesla, Inc. (b)         1,198,746         533,106           TJJX Cos., Inc. (The)         3,617,304         522,845           Tractor Supply Co.         849,136         48,297           YUM! Brands, Inc.         7,379,811         487,510           British American Tobacco PLC         90,969,160         4,828,93           British American Tobacco PLC (ADR)         1,451,116         77,025           Church & Dwight Co., Inc.         76,3622         66,974           Coca-Cola Co.         3,856,379         255,755           Do	Chipotle Mexican Grill, Inc. (b)	13,328,674	
Flutter Entertainment PLC (b) 75,934 19,287 Hilton Worldwide Holdings, Inc. 881,077 228,587 Hilton Worldwide Holdings, Inc. 4837,002 1,959,905 LVMH Moet Hennessy-Louis Vuitton SE 235,676 144,025 Marriott International, Inc., Class A 539,682 140,555 McDonald's Corp. 989,914 300,825 McDonald's Corp. 989,914 300,825 McDonald's Corp. 989,914 300,825 McDonald's Corp. 97,569 228,013 McRoadClibre, Inc. (b) 97,569 228,013 McRoadClibre, Inc. (b) 97,569 228,013 McDonald's Corp. 97,569 228,013 McDonald's Corp. 97,569 228,013 McDonald's Corp. (a) 11,98,746 533,106 11,226,829 11,026,929 11	D.R. Horton, Inc.	1,716,967	290,974
Hilton Worldwide Holdings, Inc. Home Depot, Inc. Home Depot, Inc. LVMH Moet Hennessy-Louis Vuitton SE LVMH Moet Hennessy-Louis Vuitton SE Marriott International, Inc., Class A Marriott International, Inc., Class A Marriott International, Inc., Class A MercadoLibre, Inc. (b) MercadoLibre, Inc. (c)	DoorDash, Inc., Class A (b)	730,244	198,619
Home Depot, Inc.	Flutter Entertainment PLC (b)	75,934	19,287
LVMH Moet Hennessy-Louis Vuitton SE       144,020         Marriott International, Inc., Class A       539,682       140,555         McDonald's Corp.       989,914       300,825         McradoLibre, Inc. (b)       97,569       228,013         Royal Caribbean Cruises, Ltd.       11,226,829       3,632,777         Starbucks Corp. (a)       24,382,847       2,062,785         Tesla, Inc. (b)       1,198,746       533,106         TUX Cos., Inc. (The)       3,617,304       522,845         Tractor Supply Co.       849,136       48,290         YUMI Brands, Inc.       2,013,463       48,290         YUMI Brands, Inc.       2,013,463       48,290         Stitish American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,266         Imperial Brands PLC       1,073,009       101,266         Mondelez International, Inc., Class A       11,397,992       712,035         PepsiCo, Inc.       1,844,209       259,001         Philip Morris Inter	Hilton Worldwide Holdings, Inc.	881,077	228,587
Marriott International, Inc., Class A       539,682       140,555         McDonald's Corp.       989,914       300,825         MercadoLibre, Inc. (b)       97,569       228,013         Royal Caribbean Cruises, Ltd.       11,226,829       3,632,777         Starbucks Corp. (a)       24,382,847       2,062,785         Tesla, Inc. (b)       1,198,746       533,106         TLX Cos., Inc. (The)       3,617,304       522,845         Tractor Supply Co.       849,136       48,299         YUM! Brands, Inc.       2,013,463       306,046         18,213,015       20       18,213,015         Consumer staples 5.82%         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,266         Imperial Brands PLC       12,755,925       541,766         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209 <td>Home Depot, Inc.</td> <td>4,837,002</td> <td>1,959,905</td>	Home Depot, Inc.	4,837,002	1,959,905
McDonald's Corp.         989,914         300,825           MercadoLibre, Inc. (b)         97,569         228,013           Royal Caribbean Cruises, Ltd.         11,226,829         3,632,775           Starbucks Corp. (a)         24,382,847         2,062,789           Tesla, Inc. (b)         1,198,746         533,106           TIX Cos., Inc. (The)         3,617,304         522,845           Tractor Supply Co.         849,136         48,290           YUM! Brands, Inc.         2,013,463         306,046           British American Tobacco PLC         90,969,160         4,828,934           British American Tobacco PLC (ADR)         1,451,116         77,025           Church & Dwight Co., Inc.         763,622         66,916           Coca-Cola Co.         3,856,379         255,755           Dollar Tree Stores, Inc. (b)         11,073,009         101,260           Imperial Brands PLC         12,755,925         541,766           Mondelez International, Inc., Class A         11,397,992         712,033           PepsiCo, Inc.         1,844,209         259,001           Philip Morris International, Inc.         16,261,519         2,637,618           Procter & Gamble Co.         1,395,052         214,356	LVMH Moet Hennessy-Louis Vuitton SE	235,676	144,020
MercadoLibre, Inc. (b)         97,569         228,013           Royal Caribbean Cruises, Ltd.         11,226,829         3,632,777           Starbucks Corp. (a)         24,382,847         2,062,785           Tesla, Inc. (b)         1,198,746         533,104           Tiss, Inc. (The)         3,617,304         522,845           Tixctor Supply Co.         849,136         48,290           YUM! Brands, Inc.         2,013,463         306,044           Its, 213,015         18,213,015           Consumer staples 5.82%           Altria Group, Inc.         7,379,811         487,510           British American Tobacco PLC         90,969,160         4,828,93           British American Tobacco PLC (ADR)         1,451,116         77,025           Church & Dwight Co., Inc.         763,622         66,916           Coca-Cola Co.         3,856,379         255,755           Dollar Tree Stores, Inc. (b)         10,73,009         101,265           Imperial Brands PLC         12,755,925         541,766           Mondelez International, Inc., Class A         11,397,992         712,033           PepsiCo, Inc.         1,844,209         259,001           Philip Morris International, Inc.         16,261,519         2,637,618 </td <td>Marriott International, Inc., Class A</td> <td>539,682</td> <td>140,555</td>	Marriott International, Inc., Class A	539,682	140,555
Royal Caribbean Cruises, Ltd.       11,226,829       3,632,777         Starbucks Corp. (a)       24,382,847       2,062,789         Tesla, Inc. (b)       1,198,746       533,106         TIX Cos., Inc. (The)       3,617,304       522,845         Tractor Supply Co.       849,136       48,290         YUM! Brands, Inc.       2,013,463       306,046         18,213,019         Consumer staples 5.82%         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,766         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	McDonald's Corp.	989,914	300,825
Starbucks Corp. (a)       24,382,847       2,062,789         Tesla, Inc. (b)       1,198,746       533,106         TIX Cos., Inc. (The)       3,617,304       522,845         Tractor Supply Co.       849,136       48,290         YUM! Brands, Inc.       2,013,463       306,046         18,213,015         Consumer staples 5.82%         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       10,73,009       101,260         Imperial Brands PLC       12,755,925       541,766         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	MercadoLibre, Inc. (b)	97,569	228,013
Tesla, Inc. (b)       1,198,746       533,106         TJX Cos., Inc. (The)       3,617,304       522,845         Tractor Supply Co.       849,136       48,290         YUM! Brands, Inc.       2,013,463       306,046         Ite, 213,015       18,213,015         Consumer staples 5.82%       7,379,811       487,510         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Royal Caribbean Cruises, Ltd.	11,226,829	3,632,777
TJX Cos., Inc. (The)       3,617,304       522,845         Tractor Supply Co.       849,136       48,290         YUM! Brands, Inc.       2,013,463       306,046         Is.213,015         Consumer staples 5.82%       848,290       848,290         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,766         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Starbucks Corp. (a)	24,382,847	2,062,789
B49,136         48,290           YUM! Brands, Inc.         2,013,463         306,046           Beritish Consumer staples 5.82%         7,379,811         487,510           British American Tobacco PLC         90,969,160         4,828,934           British American Tobacco PLC (ADR)         1,451,116         77,025           Church & Dwight Co., Inc.         763,622         66,916           Coca-Cola Co.         3,856,379         255,755           Dollar Tree Stores, Inc. (b)         1,073,009         101,260           Imperial Brands PLC         12,755,925         541,766           Mondelez International, Inc., Class A         11,397,992         712,033           PepsiCo, Inc.         1,844,209         259,001           Philip Morris International, Inc.         16,261,519         2,637,618           Procter & Gamble Co.         1,395,052         214,350	Tesla, Inc. (b)	1,198,746	533,106
YUM! Brands, Inc.       2,013,463       306,046         Iteration       18,213,019         Consumer staples 5.82%       7,379,811       487,510         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       10,73,009       101,260         Imperial Brands PLC       12,755,925       541,766         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	TJX Cos., Inc. (The)	3,617,304	522,845
18,213,019   18,	Tractor Supply Co.	849,136	48,290
Consumer staples 5.82%         Altria Group, Inc.       7,379,811       487,510         British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	YUM! Brands, Inc.	2,013,463	306,046
Altria Group, Inc.  British American Tobacco PLC  British American Tobacco PLC (ADR)  Church & Dwight Co., Inc.  Coca-Cola Co.  Dollar Tree Stores, Inc. (b)  Imperial Brands PLC  Mondelez International, Inc., Class A  PepsiCo, Inc.  Procter & Gamble Co.  Altria Group, Inc.  7,379,811  487,510  4,828,934  4,828,934  6,916  7,025  66,916  763,622  66,916  763,622  66,916  77379,811  487,510  487,510  7,379,811  487,510  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  487,510  7,379,811  487,510  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  7,379,811  487,510  487,510  7,379,811  487,510  487,510  7,379,811  487,510  487,510  7,379,811  487,510  487,510  7,379,811  487,510  487,510  7,379,811  487,510  4			18,213,019
British American Tobacco PLC       90,969,160       4,828,934         British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Consumer staples 5.82%		
British American Tobacco PLC (ADR)       1,451,116       77,025         Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Altria Group, Inc.		487,510
Church & Dwight Co., Inc.       763,622       66,916         Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	British American Tobacco PLC		4,828,934
Coca-Cola Co.       3,856,379       255,755         Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	British American Tobacco PLC (ADR)		77,025
Dollar Tree Stores, Inc. (b)       1,073,009       101,260         Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Church & Dwight Co., Inc.		66,916
Imperial Brands PLC       12,755,925       541,769         Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Coca-Cola Co.		255,755
Mondelez International, Inc., Class A       11,397,992       712,033         PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Dollar Tree Stores, Inc. (b)	1,073,009	101,260
PepsiCo, Inc.       1,844,209       259,001         Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Imperial Brands PLC		541,769
Philip Morris International, Inc.       16,261,519       2,637,618         Procter & Gamble Co.       1,395,052       214,350	Mondelez International, Inc., Class A		712,033
Procter & Gamble Co. 1,395,052 214,350	PepsiCo, Inc.	1,844,209	259,001
	Philip Morris International, Inc.	16,261,519	2,637,618
10,182,171	Procter & Gamble Co.	1,395,052	214,350
			10,182,171

Common	stocks (	(continued)

Value (000)
,150,452
,541,490
433,189
326,446
312,870
430,003
480,431
161,908
221,919
580,546
68,445
,427,600
854,036
438,775
44,220
117,154
68,986
29,519
211,746
408,267
64,727
227,309
152,164
553,061
,120,914
,129,347
,555,524
· · ·
960,644
542,993
114,401
547,181
100,548
681,464
185,487
574,766
274,593
171,608
57,007
298,999
,969,035
709,454
685,256
,912,575
,485,859
867,480
176,769
796,665
64,290
148,697
151,959
656,021
1

Common stocks (continued) Financials (continued)	Shares	Value (000)
Visa, Inc., Class A	1,348,309	\$ 460,286
Wells Fargo & Co.	12,767,770	1,070,194
Information to the above 27 4400		15,664,231
Information technology 27.41%		
Accenture PLC, Class A Adobe, Inc. <sup>(b)</sup>	2,253,795 88,093	555,786
Adobe, inc. ** Amphenol Corp., Class A	6,972,910	31,075 862,898
Apple, Inc.	11,540,070	2,938,448
Applied Materials, Inc.	1,339,901	274,331
Arista Networks, Inc. (b)	4,553,810	663,536
ASML Holding NV	246,564	239,717
ASML Holding NV (ADR)	144,282	139,678
Broadcom, Inc.	34,296,125	11,314,635
Corning, Inc.	2,563,198	210,259
Datadog, Inc., Class A (b)	769,020	109,508
Intel Corp. (b)	499,640	16,763
KLA Corp.	273,307	294,789
Marvell Technology, Inc.	1,207,047	101,476
Micron Technology, Inc.	5,237,232	876,294
Microsoft Corp.	25,184,994	13,044,568
NVIDIA Corp.	51,305,658	9,572,610
Oracle Corp.	4,895,355	1,376,770
Salesforce, Inc.	6,045,959	1,432,892
ServiceNow, Inc. <sup>(b)</sup>	376,319	346,319
Shopify, Inc., Class A, subordinate voting shares <sup>(b)</sup>	4,443,275	660,315
Strategy, Inc., Class A <sup>(a)(b)</sup>	539,094	173,702
Taiwan Semiconductor Manufacturing Co., Ltd.	43,780,921	1,874,601
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	2,067,215	577,352
TE Connectivity PLC	273,238	59,984
Texas Instruments, Inc.	1,349,510	247,945
Communication continue 0.7007		47,996,251
Communication services 9.62%		
Alphabet, Inc., Class A	16,105,661	3,915,286
Alphabet, Inc., Class C	14,755,921	3,593,804
AT&T, Inc.	5,024,424	141,890
Charter Communications, Inc., Class A (a)(b)	480,842	132,282
Comcast Corp., Class A Electronic Arts, Inc.	6,240,948 238,000	196,091
Meta Platforms, Inc., Class A	8,090,012	48,005 5,941,143
Netflix, Inc. (b)	1,546,758	1,854,439
ROBLOX Corp., Class A (b)	1,163,990	1,034,437
SoftBank Group Corp.	3,319,800	419,451
T-Mobile US, Inc.	1,815,187	434,519
	, ,	16,838,146
Utilities 2.20%		
Atmos Energy Corp.	1,552,084	265,018
CenterPoint Energy, Inc.	9,591,511	372,151
Constellation Energy Corp.	1,398,933	460,347
Dominion Energy, Inc.	5,487,142	335,649
Edison International	1,071,985	59,259
Entergy Corp.	4,148,185	386,569
NextEra Energy, Inc.	7,942,944	599,613

Common stocks (continued) Utilities (continued)	Shares		Value (000)
NiSource Inc.	3,176,433	\$	137,540
PG&E Corp.	36,695,289		553,365
Pinnacle West Capital Corp.	1,870,321		167,693
Public Service Enterprise Group, Inc.	668,492		55,792
Sempra	2,566,159		230,903
Southern Co. (The)	1,088,903		103,195
Vistra Corp.	685,445	-	134,292
Real estate 0.93%		3,	,861,386
American Tower Corp. REIT	1,054,969		202,892
CoStar Group, Inc. (b)	849,227		71,649
Prologis, Inc. REIT	2,664,167		305,100
VICI Properties, Inc. REIT	7,646,914		249,366
Welltower, Inc. REIT	4,472,184		796,675
		1,	,625,682
<b>Total common stocks</b> (cost: \$80,708,392,000)		166,	,417,223
Preferred securities 0.43% Financials 0.41%			
Fannie Mae, Series O, 7.00% noncumulative preferred shares (b)	4,810,038		143,339
Fannie Mae, Series P, (3-month USD CME Term SOFR + 0.75%) 5.615% perpetual noncumulative preferred	4,010,030		143,337
shares (b)(c)	564,388		7,422
Fannie Mae, Series R, 7.625% noncumulative preferred shares (b)	3,026,482		44,943
Fannie Mae, Series S, 8.25% noncumulative preferred shares (b)	7,688,868		127,635
Fannie Mae, Series T, 8.25% noncumulative preferred shares <sup>(b)</sup>	11,530,150		181,023
Federal Home Loan Mortgage Corp., Series V, 5.57% noncumulative preferred shares (b)	1,818,512		24,405
Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares (a)(b)	12,714,951		198,862
			727,629
Information technology 0.02%			
Strategy, Inc. 10.00% perpetual bonds cumulative preferred shares	291,400		32,636
Total preferred securities (cost: \$295,274,000)			760,265
Convertible stocks 0.17%			
Industrials 0.11%			
Boeing Co., Series A, convertible preferred depositary shares, 6.00% 10/15/2027	2,850,592		198,316
Financials 0.06%			
KKR & Co., Inc., Class D, convertible preferred shares, 6.25% 3/1/2028	1,925,654		100,808
Total convertible stocks (cost: \$245,887,000)			299,124
Bonds, notes & other debt instruments 0.03%			
Corporate bonds, notes & loans 0.03%	Principal amount		
Industrials 0.03%	(000)		
TransDigm, Inc. 6.375% 5/31/2033 <sup>(d)</sup>	USD51,068		51,770
Total bonds, notes & other debt instruments (cost: \$50,759,000)			51,770

Short-term securities 4.67%		Value
Money market investments 4.46%	Shares	(000)
Capital Group Central Cash Fund 4.17% <sup>(e)(f)</sup>	77,977,187	\$ 7,797,719
Money market investments purchased with collateral from securities on loan 0.21%		
Goldman Sachs Financial Square Government Fund, Institutional Shares 3.99% (e)(g)	56,000,000	56,000
Fidelity Investments Money Market Government Portfolio, Class I 4.04% (e)(g)	52,300,000	52,300
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.05% (e)(g)	52,300,000	52,300
BlackRock Liquidity Funds - FedFund, Institutional Shares 4.03% (e)(g)	44,800,000	44,800
Capital Group Central Cash Fund 4.17% (e)(f)(g)	442,956	44,295
Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.00% (e)(g)	41,100,000	41,100
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.09% (e)(g)	41,100,000	41,100
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.05% (e)(g)	34,455,035	34,455
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.06% (e)(g)	7,400,000	7,400
		373,750
Total short-term securities (cost: \$8,171,131,000)		8,171,469
Total investment securities 100.36% (cost: \$89,471,443,000)		175,699,851
Other assets less liabilities (0.36%)		(631,718)
Net assets 100.00%		\$175,068,133

## Investments in affiliates (f)

	Value at 1/1/2025 (000)		Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 9/30/2025 (000)	Dividend or interest income (000)
Common stocks 0.00%								
Consumer discretionary 0.00%								
Royal Caribbean Cruises, Ltd. <sup>(h)</sup>	\$3,887,250	\$	172,033	\$ 1,849,396	\$1,368,291	\$ 54,599	\$ -	\$ 33,421
Health care 0.00%								
GE HealthCare Technologies, Inc. (h)	1,889,380		435,463	1,298,584	(20,250)	(151,973)	-	1,908
Total common stocks								
Short-term securities 4.49%								
Money market investments 4.46%								
Capital Group Central Cash Fund 4.17% (e)	4,741,763	1	17,301,600	14,244,285	(796)	(563)	7,797,719	204,168
Money market investments purchased with collateral from securities on loan 0.03%								
Capital Group Central Cash Fund 4.17% (e)(g)	24,557		19,738 <sup>(i)</sup>				44,295	_(j)
Total short-term securities							7,842,014	
Total 4.49%					\$1,347,245	\$ (97,937)	\$7,842,014	\$239,497

<sup>(</sup>a) All or a portion of this security was on loan.

<sup>(</sup>b) Security did not produce income during the last 12 months.

<sup>(</sup>c) Coupon 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.

<sup>(</sup>d) Acquired 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 \$51,770,000, which represented 0.03% of the net assets of the fund.

 $<sup>^{(\</sup>mathrm{e})}$  Rate represents the seven-day yield at 9/30/2025.

<sup>(</sup>f) Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>(</sup>g) Security purchased with cash collateral from securities on loan.

<sup>(</sup>h) Affiliated issuer during the reporting period but no longer an affiliate at 9/30/2025. Refer to the investment portfolio for the security value at 9/30/2025.

<sup>(</sup>i) Represents net activity.

 $<sup>^{(</sup>j)}$  Dividend income is included with securities lending income and is not shown in this table.

## Valuation disclosures

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

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

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

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

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

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

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

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The fund's valuation levels as of September 30, 2025, were as follows (dollars in thousands):

	Investment securities				
	Level 1	Level 2	Level 3	Total	
Assets:					
Common stocks:					
Energy	\$ 4,562,623	\$ -	\$-	\$ 4,562,623	
Materials	3,811,759	_	_	3,811,759	
Industrials	24,106,431	_	_	24,106,431	
Consumer discretionary	18,213,019	_	_	18,213,019	
Consumer staples	10,182,171	_	_	10,182,171	
Health care	19,555,524	_	_	19,555,524	
Financials	15,664,231	_	_	15,664,231	
Information technology	47,996,251	_	_	47,996,251	
Communication services	16,838,146	_	_	16,838,146	
Utilities	3,861,386	_	_	3,861,386	
Real estate	1,625,682	_	_	1,625,682	
Preferred securities	760,265	_	_	760,265	
Convertible stocks	299,124	_	_	299,124	
Bonds, notes & other debt instruments	_	51,770	_	51,770	
Short-term securities	8,171,469	-	_	8,171,469	
Total	\$175,648,081	\$51,770	\$ <u>-</u>	\$175,699,851	

## Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

 $\mathsf{CME} = \mathsf{CME} \ \mathsf{Group}$ 

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

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

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

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Capital Client Group, Inc., member FINRA.

© 2025 Capital Group. All rights reserved.