



unaudited

Short-term securities 96.65%

**U.S. Treasury bills 58.96%**

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 2/4/2025	4.387%	USD2,074,800	\$ 2,074,558
U.S. Treasury 2/6/2025	4.330	3,504,550	3,503,321
U.S. Treasury 2/11/2025	4.440	2,176,150	2,174,106
U.S. Treasury 2/13/2025	4.315	4,431,200	4,425,983
U.S. Treasury 2/18/2025	4.257	2,837,900	2,832,892
U.S. Treasury 2/20/2025	4.248	3,294,100	3,287,497
U.S. Treasury 2/25/2025	4.126	4,603,600	4,591,654
U.S. Treasury 2/27/2025	4.252	2,232,150	2,225,848
U.S. Treasury 3/4/2025	3.998	2,571,400	2,562,638
U.S. Treasury 3/6/2025	4.181	474,200	472,469
U.S. Treasury 3/11/2025	4.149	4,331,200	4,312,883
U.S. Treasury 3/13/2025	4.065	560,000	557,491
U.S. Treasury 3/18/2025	4.063	4,652,000	4,628,553
U.S. Treasury 3/20/2025	4.156	1,835,300	1,825,616
U.S. Treasury 3/25/2025	4.147	3,925,000	3,901,994
U.S. Treasury 3/27/2025	4.172	2,090,000	2,077,253
U.S. Treasury 4/1/2025	3.902	1,450,000	1,440,324
U.S. Treasury 4/3/2025	4.149	880,000	873,917
U.S. Treasury 4/10/2025	4.220	1,012,000	1,004,212
U.S. Treasury 4/15/2025	4.054	1,520,000	1,507,470
U.S. Treasury 4/17/2025	4.151	3,389,900	3,361,150
U.S. Treasury 4/24/2025	4.200	3,043,500	3,015,195
U.S. Treasury 5/1/2025	4.106	400,000	395,951
U.S. Treasury 5/13/2025	4.210	500,000	494,242
U.S. Treasury 5/15/2025	4.304	1,070,000	1,057,452
U.S. Treasury 5/20/2025	4.173	2,175,000	2,148,181
U.S. Treasury 5/22/2025	4.244	160,000	157,995
U.S. Treasury 5/27/2025	4.030	940,000	927,673
U.S. Treasury 5/29/2025	4.228	550,000	542,660
			<u>62,381,178</u>

**Federal agency bills & notes 21.86%**

**Discount bills & notes 13.21%**

Federal Farm Credit Banks 2/19/2025	4.152	75,000	74,858
Federal Farm Credit Banks 2/21/2025	4.250	100,000	99,786
Federal Farm Credit Banks 2/25/2025	4.274	130,000	129,661
Federal Farm Credit Banks 4/16/2025	4.210	30,000	29,737
Federal Farm Credit Banks 5/14/2025	4.200	75,000	74,099
Federal Farm Credit Banks 6/5/2025	4.180	79,750	78,616
Federal Farm Credit Banks 6/17/2025	4.160	25,000	24,610
Federal Farm Credit Banks 6/18/2025	4.180	24,900	24,501
Federal Farm Credit Banks 7/3/2025	4.170	35,000	34,380
Federal Home Loan Bank 2/5/2025	4.436	114,150	114,123
Federal Home Loan Bank 2/7/2025	4.222	873,500	873,085
Federal Home Loan Bank 2/10/2025	4.240	100,000	99,917
Federal Home Loan Bank 2/12/2025	4.381	164,100	163,925

## Short-term securities (continued)

## Federal agency bills &amp; notes (continued)

## Discount bills &amp; notes (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Home Loan Bank 2/14/2025	4.347%	USD150,000	\$ 149,804
Federal Home Loan Bank 2/19/2025	4.384	833,800	832,217
Federal Home Loan Bank 2/21/2025	4.404	583,250	582,005
Federal Home Loan Bank 2/24/2025	4.359	804,450	802,446
Federal Home Loan Bank 2/25/2025	4.155	349,600	348,688
Federal Home Loan Bank 2/26/2025	4.421	326,100	325,220
Federal Home Loan Bank 2/28/2025	4.358	702,700	700,638
Federal Home Loan Bank 3/5/2025	4.299	213,100	212,350
Federal Home Loan Bank 3/7/2025	4.279	836,300	833,159
Federal Home Loan Bank 3/10/2025	4.288	600,000	597,535
Federal Home Loan Bank 3/12/2025	4.199	146,900	146,262
Federal Home Loan Bank 3/14/2025	4.345	525,000	522,597
Federal Home Loan Bank 3/17/2025	4.313	412,550	410,516
Federal Home Loan Bank 3/19/2025	4.230	15,000	14,923
Federal Home Loan Bank 3/20/2025	0.000	160,000	160,026
Federal Home Loan Bank 3/21/2025	4.303	720,300	716,411
Federal Home Loan Bank 3/24/2025	4.380	199,200	198,054
Federal Home Loan Bank 3/26/2025	4.234	258,000	256,456
Federal Home Loan Bank 4/2/2025	4.230	14,000	13,905
Federal Home Loan Bank 4/7/2025	4.200	50,000	49,630
Federal Home Loan Bank 4/9/2025	4.225	36,000	35,725
Federal Home Loan Bank 4/10/2025	4.152	100,000	99,225
Federal Home Loan Bank 4/11/2025	4.224	794,700	788,445
Federal Home Loan Bank 4/14/2025	4.220	126,050	125,014
Federal Home Loan Bank 4/16/2025	4.174	113,000	112,044
Federal Home Loan Bank 4/21/2025	4.173	125,000	123,870
Federal Home Loan Bank 4/23/2025	4.188	353,250	349,974
Federal Home Loan Bank 4/24/2025	4.130	250,000	247,652
Federal Home Loan Bank 4/25/2025	4.188	125,000	123,811
Federal Home Loan Bank 4/30/2025	4.200	165,550	163,879
Federal Home Loan Bank 5/2/2025	4.202	120,000	118,763
Federal Home Loan Bank 5/14/2025	4.208	69,000	68,194
Federal Home Loan Bank 5/16/2025	4.160	175,000	172,914
Federal Home Loan Bank 5/21/2025	4.175	80,000	79,000
Federal Home Loan Bank 5/23/2025	4.176	255,400	252,152
Federal Home Loan Bank 5/28/2025	4.195	48,886	48,236
Federal Home Loan Bank 5/30/2025	4.157	35,000	34,527
Federal Home Loan Bank 6/5/2025	4.147	112,500	110,900
Federal Home Loan Bank 6/11/2025	4.060	140,000	137,914
Federal Home Loan Bank 7/18/2025	4.140	25,000	24,523
Federal Home Loan Mortgage Corp. 2/4/2025	4.250	14,856	14,854
Federal Home Loan Mortgage Corp. 2/7/2025	4.423	240,000	239,886
Federal Home Loan Mortgage Corp. 2/18/2025	4.217	107,000	106,810
Federal Home Loan Mortgage Corp. 2/28/2025	4.245	15,000	14,956
Federal Home Loan Mortgage Corp. 3/3/2025	4.060	146,000	145,520
Federal Home Loan Mortgage Corp. 3/21/2025	4.245	125,000	124,278
Tennessee Valley Authority 2/5/2025	4.250	65,000	64,984
Tennessee Valley Authority 2/12/2025	4.250	41,100	41,056
Tennessee Valley Authority 2/19/2025	4.250	151,400	151,110
Tennessee Valley Authority 2/26/2025	4.256	165,500	165,049
			<u>13,979,405</u>

## Short-term securities (continued)

## Federal agency bills &amp; notes (continued)

## Interest bearing bills &amp; notes 8.65%

	Coupon rate	Principal amount (000)	Value (000)
Federal Farm Credit Banks (USD-SOFR + 0.005%) 2/4/2025 <sup>1</sup>	4.365%	USD125,000	\$125,000
Federal Farm Credit Banks (USD-SOFR + 0.01%) 5/22/2025 <sup>1</sup>	4.370	35,000	35,000
Federal Farm Credit Banks (USD-SOFR + 0.015%) 4/4/2025 <sup>1</sup>	4.375	100,000	99,995
Federal Farm Credit Banks (USD-SOFR + 0.015%) 5/12/2025 <sup>1</sup>	4.375	120,000	119,944
Federal Farm Credit Banks (USD-SOFR + 0.02%) 5/2/2025 <sup>1</sup>	4.370	25,000	25,000
Federal Home Loan Bank (USD-SOFR + 0%) 3/6/2025 <sup>1</sup>	0.000	480,000	480,030
Federal Home Loan Bank (USD-SOFR + 0%) 4/8/2025 <sup>1</sup>	0.000	160,000	160,015
Federal Home Loan Bank (USD-SOFR + 0%) 4/10/2025 <sup>1</sup>	0.000	80,000	80,013
Federal Home Loan Bank (USD-SOFR + 0%) 6/26/2025 <sup>1</sup>	4.360	100,000	100,009
Federal Home Loan Bank (USD-SOFR + 0%) 7/1/2025 <sup>1</sup>	4.360	150,000	150,015
Federal Home Loan Bank (USD-SOFR + 0%) 7/2/2025 <sup>1</sup>	4.360	150,000	149,999
Federal Home Loan Bank (USD-SOFR + 0%) 7/7/2025 <sup>1</sup>	4.360	150,000	150,015
Federal Home Loan Bank (USD-SOFR + 0.005%) 3/11/2025 <sup>1</sup>	4.365	240,000	240,011
Federal Home Loan Bank (USD-SOFR + 0.005%) 7/14/2025 <sup>1</sup>	4.365	225,000	225,025
Federal Home Loan Bank (USD-SOFR + 0.005%) 8/7/2025 <sup>1</sup>	4.365	175,000	175,033
Federal Home Loan Bank (USD-SOFR + 0.01%) 3/6/2025 <sup>1</sup>	4.370	100,000	99,996
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/3/2025 <sup>1</sup>	4.370	150,000	150,014
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/8/2025 <sup>1</sup>	4.370	240,000	240,025
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/15/2025 <sup>1</sup>	4.370	80,000	80,009
Federal Home Loan Bank (USD-SOFR + 0.01%) 4/16/2025 <sup>1</sup>	4.370	120,000	120,015
Federal Home Loan Bank (USD-SOFR + 0.01%) 7/28/2025 <sup>1</sup>	4.370	50,000	50,008
Federal Home Loan Bank (USD-SOFR + 0.015%) 2/6/2025 <sup>1</sup>	4.375	125,000	125,000
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/1/2025 <sup>1</sup>	4.365	120,000	120,021
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/2/2025 <sup>1</sup>	4.365	200,000	200,043
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/5/2025 <sup>1</sup>	4.375	240,000	240,006
Federal Home Loan Bank (USD-SOFR + 0.015%) 5/9/2025 <sup>1</sup>	4.375	240,000	240,007
Federal Home Loan Bank (USD-SOFR + 0.015%) 9/10/2025 <sup>1</sup>	4.375	150,000	150,007
Federal Home Loan Bank (USD-SOFR + 0.015%) 9/30/2025 <sup>1</sup>	4.375	100,000	99,995
Federal Home Loan Bank (USD-SOFR + 0.02%) 2/3/2025 <sup>1</sup>	4.370	350,000	349,998
Federal Home Loan Bank (USD-SOFR + 0.02%) 2/18/2025 <sup>1</sup>	4.380	160,000	159,998
Federal Home Loan Bank (USD-SOFR + 0.02%) 3/7/2025 <sup>1</sup>	4.380	150,000	149,996
Federal Home Loan Bank (USD-SOFR + 0.02%) 3/10/2025 <sup>1</sup>	4.380	100,000	100,007
Federal Home Loan Bank (USD-SOFR + 0.02%) 3/20/2025 <sup>1</sup>	4.380	100,000	99,997
Federal Home Loan Bank (USD-SOFR + 0.02%) 6/23/2025 <sup>1</sup>	4.380	200,000	200,026
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/10/2025 <sup>1</sup>	4.380	50,000	50,005
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/30/2025 <sup>1</sup>	4.380	100,000	100,018
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/3/2025 <sup>1</sup>	4.385	200,000	200,010
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/4/2025 <sup>1</sup>	4.385	240,000	239,994
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/13/2025 <sup>1</sup>	4.385	200,000	200,015
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/18/2025 <sup>1</sup>	4.385	240,000	240,021
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/20/2025 <sup>1</sup>	4.385	200,000	200,015
Federal Home Loan Bank (USD-SOFR + 0.025%) 3/25/2025 <sup>1</sup>	4.385	360,000	360,031
Federal Home Loan Bank (USD-SOFR + 0.025%) 7/7/2025 <sup>1</sup>	4.385	200,000	200,035
Federal Home Loan Bank (USD-SOFR + 0.025%) 7/18/2025 <sup>1</sup>	4.385	160,000	160,035
Federal Home Loan Bank (USD-SOFR + 0.03%) 3/24/2025 <sup>1</sup>	4.390	155,000	155,014
Federal Home Loan Bank (USD-SOFR + 0.03%) 4/4/2025 <sup>1</sup>	4.390	120,000	120,015
Federal Home Loan Bank (USD-SOFR + 0.03%) 4/14/2025 <sup>1</sup>	4.390	200,000	199,995
Federal Home Loan Bank (USD-SOFR + 0.03%) 4/23/2025 <sup>1</sup>	4.390	200,000	200,037
Federal Home Loan Bank (USD-SOFR + 0.035%) 5/19/2025 <sup>1</sup>	4.395	120,000	120,011
Federal Home Loan Bank (USD-SOFR + 0.035%) 5/20/2025 <sup>1</sup>	4.395	280,000	280,027
Federal Home Loan Bank (USD-SOFR + 0.04%) 6/18/2025 <sup>1</sup>	4.400	240,000	240,046
Federal Home Loan Bank (USD-SOFR + 0.50%) 8/4/2025 <sup>1</sup>	4.355	225,000	225,017
Federal Home Loan Bank (USD-SOFR + 1.00%) 9/4/2025 <sup>1</sup>	4.360	25,000	25,005
Federal Home Loan Bank (USD-SOFR + 1.00%) 9/5/2025 <sup>1</sup>	4.360	175,000	175,032

## Short-term securities (continued)

## Federal agency bills &amp; notes (continued)

## Interest bearing bills &amp; notes (continued)

	Coupon rate	Principal amount (000)	Value (000)
Federal Home Loan Bank (USD-SOFR + 1.50%) 5/2/2025 <sup>1</sup>	4.365%	USD125,000	\$ 124,996
Federal Home Loan Bank (USD-SOFR + 2.50%) 4/15/2025 <sup>1</sup>	4.385	50,000	49,999
			<u>9,155,645</u>
<b>Total federal agency bills &amp; notes</b>			<u>23,135,050</u>
<b>Repurchase agreements 15.83%</b>			
Overnight repurchase agreements*		16,750,000	16,750,000
<b>Total short-term securities</b> (cost: \$102,243,806,000)			<u>102,266,228</u>

## Bonds, notes &amp; other debt instruments 5.40%

## U.S. Treasury bonds &amp; notes 5.40%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 4.41% 10/31/2025 <sup>1</sup>		1,525,000	1,526,519
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 4.485% 1/31/2026 <sup>1</sup>		1,575,000	1,578,057
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 4.39% 4/30/2026 <sup>1</sup>		1,178,300	1,179,301
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 4.442% 7/31/2026 <sup>1</sup>		552,000	552,960
U.S. Treasury 4.338% 1/31/2027 <sup>1</sup>		875,000	875,105
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$5,705,778,000)			<u>5,711,942</u>
<b>Total investment securities 102.05%</b> (cost: \$107,949,584,000)			107,978,170
Other assets less liabilities (2.05)%			<u>(2,165,374)</u>
<b>Net assets 100.00%</b>			<u>\$105,812,796</u>

## \*Repurchase agreements

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	4.30%	1/31/2025	2/3/2025	U.S. Treasury 0.50%-4.375% 2025-2031	\$ 255,000	\$ 250,000	\$ 250,090
BNP Paribas	4.33	1/31/2025	2/3/2025	U.S. Treasury 0.125%-4.375% 2025-2034	1,530,000	1,500,000	1,500,541
BofA Securities	4.34	1/31/2025	2/3/2025	U.S. Treasury 0.375%-4.25% 2025-2034	1,938,000	1,900,000	1,900,687
Canadian Imperial Bank of Commerce	4.30	1/31/2025	2/3/2025	U.S. Treasury 0%-4.625% 2025-2034	408,000	400,000	400,143
JPMorgan Securities	4.34	1/31/2025	2/3/2025	U.S. Treasury 1.625%-3.50% 2027-2029	1,938,000	1,900,000	1,900,687
Mizuho Securities	4.31	1/31/2025	2/3/2025	U.S. Treasury 2.75%-4.625% 2025-2034	1,122,000	1,100,000	1,100,395
New York Federal Reserve	4.25	1/31/2025	2/3/2025	U.S. Treasury 1.125%-1.75% 2029-2031	4,401,558	4,400,000	4,401,558
RBC Dominion Securities	4.30	1/31/2025	2/3/2025	U.S. Treasury 0%-6.375% 2025-2034	1,734,000	1,700,000	1,700,609
Royal Bank of Canada	4.31	1/31/2025	2/3/2025	U.S. Treasury 1.125%-5.00% 2025-2031	306,000	300,000	300,108
Societe Generale Bank	4.33	1/31/2025	2/3/2025	U.S. Treasury 0.50%-4.875% 2026-2032	2,346,000	2,300,000	2,300,830
TD Securities	4.30	1/31/2025	2/3/2025	U.S. Treasury 0.25%-3.75% 2025-2026	408,000	400,000	400,144
Wells Fargo Securities	4.34	1/31/2025	2/3/2025	U.S. Treasury 0.375%-7.625% 2025-2031	612,000	600,000	600,217
					<u>\$16,998,558</u>	<u>\$16,750,000</u>	<u>\$16,756,009</u>

<sup>1</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

## Valuation disclosures

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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. The fund’s net asset value will vary as a result of changes in the value of the securities in which the fund invests.

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

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

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

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

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

### Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

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

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

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