



**We believe small
companies around
the world can provide
opportunities for
investors**

SMALLCAP World Fund seeks to provide you with long-term growth of capital.

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 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 5.75%) had been deducted from Class A shares, 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, visit capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2023:

	1 year	5 years	10 years
Class F-2 shares	-11.41%	5.95%	8.57%
Class A shares <i>(Reflecting 5.75% maximum sales charge)</i>	-16.74	4.42	7.65

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

The total annual fund operating expense ratios were 0.77% for Class F-2 shares and 1.01% for Class A shares as of the prospectus dated December 1, 2022.

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

Investing outside the United States may be subject to risks, such as currency fluctuations and political instability. These risks may be heightened in connection with investments in developing countries. Investing in small-capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. 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.

Fellow investors:

Results for SMALLCAP World Fund for the periods ended March 31, 2023, are shown in the table below, as well as results of the fund's benchmark.

For additional information about the fund, its investment results, holdings and portfolio managers, visit capitalgroup.com/individual/investments/fund/smcfx. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

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Results at a glance

For periods ended March 31, 2023, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime ¹
SMALLCAP World Fund (Class F-2 shares) ²	15.01%	-11.41%	5.95%	8.57%	9.48%
SMALLCAP World Fund (Class A shares)	14.83	-11.66	5.67	8.29	9.21
MSCI All Country World Small Cap Index ³	15.14	-9.57	4.19	7.15	7.77

Past results are not predictive of results in future periods.

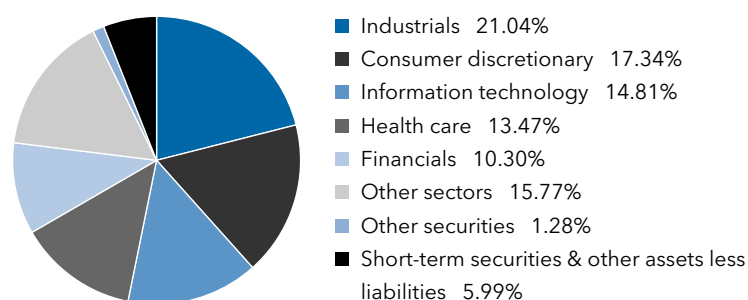
¹ Lifetime returns are as of April 30, 1990, the inception date of Class A shares.

² 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. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

³ The MSCI All Country World Small Cap Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. Results reflect dividends net of withholding taxes. Because the index was not in existence when the fund's Class A shares were first sold, cumulative returns through May 31, 1994, reflect the returns of the S&P Developed <\$1.2 Billion Index. MSCI source: MSCI. S&P source: S&P Dow Jones Indices LLC. MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Sector diversification

Percent of net assets



Country diversification by domicile

Percent of net assets

United States	42.82%
Eurozone*	8.90
Japan	7.28
India	5.90
United Kingdom	5.63
Sweden	4.38
Canada	3.42
China	2.64
Switzerland	2.50
Other countries	10.54
Short-term securities & other assets less liabilities	5.99

*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, Slovenia and Spain.

Common stocks 92.73%

		Shares	Value (000)
Industrials 21.04%	Saia, Inc. ^{1,2}	2,101,477	\$571,770
	IMCD NV	2,701,267	442,100
	BayCurrent Consulting, Inc. ¹	9,465,400	392,747
	Diploma PLC ¹	10,722,439	372,643
	Comfort Systems USA, Inc. ¹	2,533,285	369,758
	NIBE Industrier AB, Class B	29,398,225	335,253
	Interpump Group SpA ¹	5,667,933	318,822
	ATS Corp. ^{1,2}	7,339,577	307,323
	Wizz Air Holdings PLC ^{1,2}	7,522,920	277,099
	The AZEK Co., Inc., Class A ^{1,2}	11,599,140	273,044
	Japan Airport Terminal Co., Ltd. ²	4,650,260	231,996
	Arcosa, Inc. ¹	3,197,212	201,776
	VAT Group AG	553,276	199,879
	Harmonic Drive Systems, Inc. ¹	5,905,150	196,379
	Willscot Mobile Mini Holdings Corp., Class A ²	3,841,326	180,081
	BELIMO Holding AG	362,400	174,835
	International Container Terminal Services, Inc.	44,009,076	172,897
	Visional, Inc. ^{1,2}	3,086,930	172,749
	Trelleborg AB, Class B	5,782,697	164,514
	Chart Industries, Inc. ²	1,259,370	157,925
	Regal Rexnord Corp.	1,087,715	153,074
	TFI International, Inc. (CAD denominated)	1,130,000	134,839
	TFI International, Inc.	68,200	8,136
	TransDigm Group, Inc.	190,000	140,040
	EnPro Industries, Inc. ¹	1,308,045	135,893
	Carel Industries SpA	4,930,573	134,980
	Armstrong World Industries, Inc.	1,851,535	131,903
	Spirax-Sarco Engineering PLC	848,200	124,476
	Stericycle, Inc. ²	2,782,161	121,330
	Cleanaway Waste Management, Ltd.	75,279,081	120,165
	TechnoPro Holdings, Inc.	4,267,800	118,285
	Grupo Aeroportuario del Centro Norte, SAB de CV, Series B	10,585,195	118,229
	RS Group PLC	10,247,417	115,884
	ALS, Ltd.	13,664,162	113,293
	Japan Elevator Service Holdings Co., Ltd. ¹	6,912,554	112,606
	ESCO Technologies, Inc.	1,156,662	110,403
	Kadant, Inc.	506,150	105,542
	Reliance Worldwide Corp., Ltd. ¹	41,521,778	102,892
	Hensoldt AG	2,794,037	100,633
	Graco, Inc.	1,374,000	100,316
	Boyd Group Services, Inc.	617,098	98,644
	Watsco, Inc.	300,000	95,448
	Aalberts NV, non-registered shares	2,000,763	94,384

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Rumo SA	25,140,000	\$93,498
	Instalco AB ¹	19,240,275	92,812
	DO & CO AG, non-registered shares ^{1,2}	779,520	90,990
	Dürr AG	2,530,870	90,688
	Lifco AB, Class B	4,195,000	90,318
	Johns Lyng Group, Ltd. ^{1,3}	20,870,434	89,509
	dip Corp. ^{1,3}	3,341,000	89,377
	Upwork, Inc. ^{1,2}	7,564,920	85,635
	Enerpac Tool Group Corp., Class A ¹	3,343,384	85,256
	Addtech AB, Class B	4,539,814	84,298
	Volution Group PLC ¹	15,684,638	83,474
	Copa Holdings, SA, Class A	898,945	83,018
	Alfen NV ^{2,3}	1,018,335	81,100
	KEI Industries, Ltd.	3,912,218	81,017
	Masco Corp.	1,625,000	80,795
	Zhejiang Weixing New Building Materials Co., Ltd., Class A	22,352,304	79,133
	Cargotec OYJ, Class B, non-registered shares	1,584,222	77,189
	Simpson Manufacturing Co., Inc.	699,036	76,642
	Driven Brands Holdings, Inc. ²	2,483,000	75,260
	ManpowerGroup, Inc.	881,201	72,726
	The Weir Group PLC	3,119,898	71,582
	Builders FirstSource, Inc. ²	760,228	67,493
	ICF International, Inc.	610,239	66,943
	Daiseki Co., Ltd.	2,087,200	66,183
	SHO-BOND Holdings Co., Ltd.	1,591,700	65,750
	Atkore, Inc. ²	466,155	65,486
	First Advantage Corp. ²	4,627,382	64,598
	Azelis Group NV	2,507,672	63,662
	Woodward, Inc.	649,000	63,193
	FTI Consulting, Inc. ²	303,152	59,827
	CG Power and Industrial Solutions, Ltd.	16,242,634	59,389
	Sulzer AG	691,945	58,654
	Munters Group AB	6,315,518	58,338
	GVS SpA ²	8,720,038	58,225
	InPost SA ²	6,340,673	58,076
	AirTAC International Group	1,445,538	56,739
	Fluidra, SA, non-registered shares ³	3,189,400	56,234
	Concentrix Corp.	460,033	55,917
	Loomis AB	1,629,000	55,761
	Arcadis NV, non-registered shares ²	1,361,000	55,726
	Textron, Inc.	780,000	55,091
	Montana Aerospace AG ^{1,2}	3,338,132	54,572
	Waste Connections, Inc.	380,000	52,847
	IMI PLC	2,695,989	51,046
	Guangzhou Baiyun International Airport Co., Ltd., Class A ²	21,926,503	50,061
	Kingspan Group PLC	724,000	49,701
	International Consolidated Airlines Group SA (CDI) ^{2,3}	26,494,000	49,531
	Marlowe PLC ^{1,2,3}	6,904,878	49,402
	CSW Industrials, Inc.	350,667	48,718
	CCR SA, ordinary nominative shares	19,207,630	48,508
	JGC Holdings Corp.	3,883,300	48,194
	Adecco Group AG	1,294,035	47,099
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A (ADR), ordinary participation certificates ^{2,3}	2,557,800	31,819
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A, ordinary participation certificates ^{2,3}	11,941,586	14,712
	IDEX Corp.	200,000	46,206
	Engcon AB, Class B	6,013,176	45,631
	DL E&C Co., Ltd.	1,793,720	44,869
	Voltronic Power Technology Corp.	784,000	44,602
	MonotaRO Co., Ltd.	3,455,300	43,439
	Polycab India, Ltd.	1,202,370	42,240
	Lyft, Inc. ²	4,535,000	42,039
	Melrose Industries PLC	20,360,204	41,965
	Skymark Airlines, Inc. ^{1,2}	4,500,000	40,501
	Montrose Environmental Group, Inc. ²	1,133,183	40,421
	LIXIL Corp.	2,434,500	40,148
	Fasadgruppen Group AB ^{1,3}	3,969,905	39,632
	BWX Technologies, Inc.	611,300	38,536

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Resideo Technologies, Inc. ²	2,105,064	\$ 38,481
	Haitian International Holdings, Ltd.	14,733,481	38,268
	Matson, Inc.	640,859	38,240
	Hefei Meyer Optoelectronic Technology, Inc., Class A	8,060,809	38,000
	Centre Testing International Group Co., Ltd.	12,715,436	37,983
	Sun Country Airlines Holdings, Inc. ²	1,816,363	37,235
	NORMA Group SE, non-registered shares	1,526,962	36,040
	Antares Vision SpA ^{2,3}	5,278,008	36,026
	Sinoseal Holding Co., Ltd., Class A	5,298,624	33,359
	Marel hf.	7,518,000	31,113
	TELUS International (Cda), Inc., subordinate voting shares ²	1,532,545	31,003
	Univar Solutions, Inc. ²	885,000	31,002
	Vicor Corp. ²	604,239	28,363
	MSA Safety, Inc.	211,509	28,237
	Advanced Drainage Systems, Inc.	323,056	27,205
	WNS (Holdings), Ltd. (ADR) ²	284,586	26,515
	SK, Inc.	192,683	25,689
	Crane Holdings, Co.	213,886	24,276
	Bombardier, Inc., Class B ²	444,291	24,254
	Burckhardt Compression Holding AG	37,860	23,520
	Midac Holdings Co., Ltd. ¹	1,421,400	23,181
	Indutrade AB	1,080,000	22,943
	Generac Holdings, Inc. ²	207,989	22,465
	Trex Co., Inc. ²	448,675	21,837
	SIS, Ltd. ²	5,544,711	21,671
	L&T Technology Services, Ltd.	520,280	21,515
	Trinity Industries, Inc.	830,543	20,232
	INVISIO Communications AB	950,000	19,572
	easyJet PLC ²	3,000,000	19,265
	Computer Age Management Services, Ltd.	765,815	18,958
	Dätwyler Holding, Inc., non-registered shares	89,402	18,439
	Miura Co., Ltd.	699,500	17,894
	Norva24 Group AB ²	6,374,903	17,822
	Grupa Pracuj SA	1,300,000	17,505
	Ventia Services Group Pty, Ltd.	9,155,653	16,159
	Green Landscaping Group AB ²	1,977,759	15,922
	TDCX, Inc., Class A ^{1,2}	1,781,024	15,851
	Grafton Group PLC	1,437,900	15,745
	Jamna Auto Industries, Ltd.	12,837,657	15,631
	Einride AB ^{2,4,5}	438,277	15,528
	APM Human Services International, Ltd. ³	11,267,629	15,038
	TaskUs, Inc., Class A ^{2,3}	1,041,274	15,036
	XP Power, Ltd.	583,458	14,668
	Dreamfolks Services, Ltd. ^{1,2}	2,692,012	14,147
	CMS Info Systems, Ltd.	4,060,227	13,701
	Oshkosh Corp.	150,000	12,477
	UFP Industries, Inc.	154,191	12,254
	Chemring Group PLC	3,445,200	11,823
	Judges Scientific PLC	112,439	11,790
	Valmet OYJ	321,640	10,441
	Pyrum Innovations AG ²	128,340	6,820
	Quess Corp., Ltd.	1,499,077	6,756
	Dun & Bradstreet Holdings, Inc.	527,810	6,197
	Crane Co. ^{2,6}	74,187	5,534
	Xometry, Inc., Class A ^{2,3}	325,600	4,874
	Ceres Power Holdings PLC ^{2,3}	831,946	4,013
	HeadHunter Group PLC (ADR) ^{2,4}	521,600	— ⁷
			13,395,539
Consumer discretionary 17.34%	Evolution AB	5,007,540	671,897
	TopBuild Corp. ^{1,2}	2,462,618	512,569
	Floor & Decor Holdings, Inc., Class A ²	4,046,400	397,437
	Tube Investments of India, Ltd. ¹	11,627,785	360,627
	Dollarama, Inc.	5,010,000	299,414
	YETI Holdings, Inc. ^{1,2}	6,899,842	275,994
	IDP Education, Ltd. ¹	14,495,997	265,976
	Toll Brothers, Inc.	3,876,920	232,731

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary (continued)	Melco Resorts & Entertainment, Ltd. (ADR) ²	17,830,841	\$226,987
	Wyndham Hotels & Resorts, Inc.	3,111,091	211,088
	Cavco Industries, Inc. ^{1,2}	570,600	181,302
	DraftKings, Inc., Class A ²	9,089,410	175,971
	Light & Wonder, Inc. ²	2,904,204	174,397
	WH Smith PLC ¹	9,342,407	172,691
	Thor Industries, Inc.	2,155,644	171,675
	Five Below, Inc. ²	804,402	165,683
	Adient PLC ²	3,974,801	162,808
	Kindred Group PLC (SDR) ¹	14,378,018	160,755
	Pets at Home Group PLC ¹	33,138,500	150,882
	Entain PLC	8,978,173	139,727
	Moncler SpA	2,015,000	139,275
	NEXTAGE Co., Ltd. ^{1,3}	6,414,700	134,000
	Domino's Pizza Enterprises, Ltd.	3,954,128	132,909
	Wayfair, Inc., Class A ^{2,3}	3,648,801	125,300
	Watches of Switzerland Group PLC ^{1,2}	12,433,935	125,163
	Polaris, Inc. ³	1,085,000	120,034
	Inchcape PLC	12,427,629	119,155
	KB Home	2,957,918	118,849
	Lennar Corp., Class A	1,058,458	111,254
	Lennar Corp., Class B	21,169	1,891
	Fox Factory Holding Corp. ²	915,190	111,077
	Jack in the Box, Inc. ¹	1,256,700	110,074
	Games Workshop Group PLC	917,600	109,415
	Pool Corp.	317,700	108,793
	Kontoor Brands, Inc.	2,222,981	107,570
	Jiumaojiu International Holdings, Ltd.	44,092,531	104,081
	Helen of Troy, Ltd. ²	1,076,247	102,426
	Jumbo SA	4,771,161	101,072
	Century Communities, Inc.	1,512,000	96,647
	MakeMyTrip, Ltd., non-registered shares ^{1,2}	3,941,289	96,443
	Golden Entertainment, Inc. ^{1,2}	2,168,832	94,366
	Skyline Champion Corp. ²	1,245,500	93,699
	Salvatore Ferragamo SpA	5,106,419	93,350
	Asbury Automotive Group, Inc. ²	438,495	92,084
	LGI Homes, Inc. ²	796,562	90,832
	Domino's Pizza Group PLC ¹	25,225,815	89,307
	Mattel, Inc. ²	4,700,000	86,527
	HUGO BOSS AG	1,176,200	84,347
	Bright Horizons Family Solutions, Inc. ²	1,058,300	81,479
	Norwegian Cruise Line Holdings, Ltd. ^{2,3}	5,883,204	79,129
	Shoei Co., Ltd. ¹	3,732,000	78,317
	Levi Strauss & Co., Class A	4,295,300	78,303
	M.D.C. Holdings, Inc.	2,001,000	77,779
	Skechers USA, Inc., Class A ²	1,600,000	76,032
	International Game Technology PLC	2,729,850	73,160
	Auction Technology Group PLC ^{1,2}	9,570,000	72,475
	ABC-Mart, Inc.	1,219,700	67,320
	Bajaj Electricals, Ltd.	5,240,067	67,092
	Six Flags Entertainment Corp. ²	2,425,351	64,781
	Installed Building Products, Inc.	559,725	63,825
	Chervon Holdings, Ltd.	12,240,900	63,701
	MRF, Ltd.	61,270	62,649
	Williams-Sonoma, Inc.	500,000	60,830
	Malibu Boats, Inc., Class A ^{1,2}	1,042,000	58,821
	Domino's Pizza, Inc.	176,500	58,222
	Nien Made Enterprise Co., Ltd.	5,394,000	58,132
	Victoria PLC ^{1,2}	9,200,079	55,603
	On Holding AG, Class A ²	1,742,200	54,060
	Aritzia, Inc., subordinate voting shares ²	1,670,199	53,597
	Tsuburaya Fields Holdings, Inc. ³	3,359,000	52,801
	Momo.com, Inc.	1,659,513	49,621
	D.R. Horton, Inc.	490,000	47,868
	Flutter Entertainment PLC ²	259,095	47,124
	Darden Restaurants, Inc.	303,300	47,060
	Snow Peak, Inc. ^{1,3}	3,050,800	47,023
	Steven Madden, Ltd.	1,262,395	45,446
	Murphy USA, Inc.	175,000	45,159

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary (continued)	Compagnie Plastic Omnium SA	2,472,513	\$ 45,023
	Dometic Group AB	7,346,736	44,817
	Peloton Interactive, Inc., Class A ²	3,817,528	43,291
	Musti Group OYJ ¹	2,400,537	41,973
	Meritage Homes Corp.	353,400	41,263
	Everi Holdings, Inc. ²	2,285,276	39,192
	B&M European Value Retail SA	6,257,481	37,334
	AcadeMedia AB ¹	7,498,595	37,282
	RH ²	150,000	36,532
	Bafang Electric (Suzhou) Co., Ltd., Class A	2,347,840	36,161
	Melco International Development, Ltd. ²	30,647,000	35,372
	Etsy, Inc. ²	314,350	34,997
	Cairn Homes PLC	31,452,000	34,854
	Trainline PLC ²	11,392,700	34,837
	Haichang Ocean Park Holdings, Ltd. ^{2,3}	153,528,000	33,595
	Macy's, Inc.	1,900,000	33,231
	Tongcheng Travel Holdings, Ltd. ²	15,035,800	32,870
	DPC Dash, Ltd. (HKD denominated) ²	2,559,800	18,261
	DPC Dash, Ltd. ^{2,5}	2,158,273	13,703
	Boot Barn Holdings, Inc. ²	397,000	30,426
	Mazda Motor Corp. ³	3,264,000	30,388
	Puuiilo OYJ	4,124,072	30,065
	Arco Platform, Ltd., Class A ^{2,3}	2,552,623	27,977
	MIPS AB	543,100	27,415
	Beazer Homes USA, Inc. ^{1,2}	1,659,813	26,358
	Persimmon PLC	1,650,880	25,676
	Traeger, Inc. ^{1,2}	6,195,000	25,461
	Gentherm, Inc. ²	400,500	24,198
	Elior Group SA ^{2,3}	5,807,012	20,445
	ThredUp, Inc., Class A ^{2,3}	8,064,000	20,402
	Caesars Entertainment, Inc. ²	400,000	19,524
	Leslie's, Inc. ²	1,625,389	17,896
	Vail Resorts, Inc.	71,000	16,591
	ASOS PLC ^{2,3}	1,607,415	16,388
	XPEL, Inc. ²	238,511	16,207
	Roland Corp.	530,600	16,032
	Central Automotive Products, Ltd.	787,200	15,651
	Graham Holdings Co., Class B	25,000	14,896
	OneWater Marine, Inc., Class A ^{2,3}	504,604	14,114
	FSN E-Commerce Ventures, Ltd.	8,934,235	13,532
	Aramark	356,556	12,765
	Nordstrom, Inc. ³	760,000	12,365
	Lojas Quero-Quero SA ^{1,2}	14,974,560	12,202
	Hesai Group (ADR), Class B ²	753,979	11,664
	Zhongsheng Group Holdings, Ltd.	2,121,500	10,522
	MGM China Holdings, Ltd. ²	8,500,000	10,425
	StockX, Inc. ^{2,4,5}	161,790	8,285
	BARK, Inc. ^{2,3}	4,500,000	6,525
	Goodyear Tire & Rubber Co. ²	558,712	6,157
	Royal Caribbean Cruises, Ltd. ²	78,017	5,095
	Rinnai Corp.	180,900	4,423
	JOANN, Inc. ^{1,3}	2,729,250	4,339
	Brilliant Earth Group, Inc., Class A ^{2,3}	866,800	3,389
	Ariston Holding NV	292,032	3,218
	Nifco, Inc.	94,000	2,670
	Bosideng International Holdings, Ltd.	2,454,000	1,374
	Devyani International, Ltd. ²	101,257	178
	BNN Technology PLC ^{1,2,4}	19,007,000	— ⁷
	Ozon Holdings PLC (ADR) ^{2,4}	2,346,600	— ⁷
			11,037,786
Information technology 14.81%	eMemory Technology, Inc. ¹	6,087,334	376,566
	Smartsheet, Inc., Class A ^{1,2}	7,791,126	372,416
	ALTEN SA, non-registered shares ¹	1,827,919	292,244
	Global Unichip Corp. ¹	7,121,000	257,198
	Wolfspeed, Inc. ²	3,845,602	249,772
	Kulicke and Soffa Industries, Inc. ¹	4,699,380	247,610

Common stocks (continued)

		Shares	Value (000)
Information technology (continued)	Fabrinet, non-registered shares ^{1,2}	1,860,540	\$220,958
	Keywords Studios PLC ¹	6,239,174	212,288
	MKS Instruments, Inc.	2,367,653	209,821
	Nordic Semiconductor ASA ^{1,2}	12,149,515	186,613
	SUMCO Corp.	12,230,174	183,968
	Pegasystems, Inc.	3,633,721	176,163
	Novanta, Inc. ²	1,015,687	161,586
	Net One Systems Co., Ltd. ^{1,3}	6,661,073	159,861
	SINBON Electronics Co., Ltd. ¹	13,876,000	156,347
	Socionext, Inc. ^{1,3}	2,011,700	148,891
	MongoDB, Inc., Class A ²	637,984	148,727
	Vitec Software Group AB, Class B	2,750,283	141,410
	Softcat PLC	8,791,807	141,227
	BE Semiconductor Industries NV	1,606,129	140,466
	Confluent, Inc., Class A ²	5,710,121	137,443
	Clear Secure, Inc., Class A	5,101,299	133,501
	Rogers Corp. ²	789,400	129,012
	CDW Corp.	650,000	126,678
	Globant SA ²	754,865	123,805
	Money Forward, Inc. ^{1,2}	3,402,287	118,762
	Endava PLC, Class A (ADR) ²	1,689,819	113,522
	SHIFT, Inc. ²	619,900	110,959
	Alteryx, Inc., Class A ²	1,861,080	109,506
	Credo Technology Group Holding, Ltd. ^{1,2}	11,303,670	106,481
	DoubleVerify Holdings, Inc. ²	3,517,500	106,053
	Dexerials Corp. ^{1,3}	5,161,500	105,407
	GitLab, Inc., Class A ^{2,3}	3,058,013	104,859
	LEM Holding SA	46,070	98,989
	RingCentral, Inc., Class A ²	2,979,300	91,375
	Kingdee International Software Group Co., Ltd. ²	52,229,472	83,892
	SiTime Corp. ²	587,920	83,620
	VisEra Technologies Co., Ltd.	10,872,906	82,247
	Teradata Corp. ²	2,022,331	81,459
	MACOM Technology Solutions Holdings, Inc. ²	1,140,000	80,758
	Viavi Solutions, Inc. ²	6,830,000	73,969
	PAR Technology Corp. ^{1,2,3}	2,140,057	72,676
	CCC Intelligent Solutions Holdings, Inc. ²	8,042,622	72,142
	Ceridian HCM Holding, Inc. ²	979,310	71,705
	Vanguard International Semiconductor Corp.	22,031,394	70,306
	Hamamatsu Photonics KK	1,289,450	69,605
	Coforge, Ltd.	1,469,344	68,502
	Extreme Networks, Inc. ²	3,496,397	66,851
	Topicus.com, Inc., subordinate voting shares ²	934,543	66,784
	Insight Enterprises, Inc. ²	466,244	66,654
	Bytes Technology Group PLC ¹	13,708,221	65,710
	Silicon Laboratories, Inc. ²	369,000	64,608
	SES-imagotag SA ²	536,206	63,768
	INFICON Holding AG	56,590	61,301
	Kainos Group PLC	3,586,180	61,281
	Tanla Platforms, Ltd. ¹	9,190,777	58,581
	Kingboard Laminates Holdings, Ltd.	55,778,000	58,371
	Qorvo, Inc. ²	574,004	58,302
	Monday.com, Ltd. ²	405,134	57,833
	Flex, Ltd. ²	2,291,735	52,733
	Alkami Technology, Inc. ²	3,975,721	50,333
	Taiyo Yuden Co., Ltd. ³	1,485,800	50,121
	Maruwa Co., Ltd.	341,300	47,562
	Dock, Ltd. ^{2,4,5}	4,318,937	46,688
	Bentley Systems, Inc., Class B	1,071,370	46,058
	Xiamen Faratronic Co., Ltd., Class A ²	2,157,156	45,937
	Mastek, Ltd. ¹	2,403,500	45,208
	SimCorp AS	594,367	45,019
	Unity Software, Inc. ²	1,361,703	44,174
	Alarm.com Holdings, Inc. ²	875,000	43,995
	Thoughtworks Holding, Inc. ²	5,869,851	43,202
	Okta, Inc., Class A ²	500,000	43,120
	Accton Technology Corp.	4,009,000	42,428
	Lumentum Holdings, Inc. ²	748,112	40,405
	Aspen Technology, Inc. ²	175,140	40,084

Common stocks (continued)

		Shares	Value (000)
Information technology (continued)	BlackLine, Inc. ²	595,000	\$ 39,954
	Cognex Corp.	800,000	39,640
	Reply SpA	299,378	37,706
	Crayon Group Holding ASA ^{1,2,3}	4,529,063	37,332
	SentinelOne, Inc., Class A ²	2,233,787	36,545
	Disco Corp. ³	314,100	36,544
	OVH Groupe SAS ^{2,3}	2,894,931	36,294
	Nagarro SE ^{2,3}	355,728	36,096
	Kingboard Holdings, Ltd.	11,592,908	35,690
	ePlus, inc. ²	679,810	33,338
	DigitalOcean Holdings, Inc. ^{2,3}	851,000	33,334
	Halma PLC	1,200,000	33,128
	Parade Technologies, Ltd.	892,000	31,048
	Sinch AB ²	10,660,038	28,813
	NCR Corp. ²	1,200,000	28,308
	Dye & Durham, Ltd. ³	2,107,271	28,035
	GFT Technologies SE	721,678	28,020
	Trimble, Inc. ²	530,000	27,783
	EPAM Systems, Inc. ²	92,260	27,586
	Technoprobe SpA ²	3,753,930	27,163
	Alphawave IP Group PLC ²	18,280,492	26,443
	SmartCraft ASA, Class A ^{1,2,3}	13,349,780	25,820
	Megaport, Ltd. ^{1,2,3}	9,161,000	25,611
	Riskified, Ltd., Class A ²	4,450,000	25,098
	Zuken, Inc.	903,100	23,527
	Nemetschek SE	339,710	23,292
	LiveRamp Holdings, Inc. ²	932,711	20,454
	Tripod Technology Corp.	5,158,000	19,056
	JustSystems Corp.	706,700	18,935
	Nayax, Ltd. ²	1,075,000	18,284
	Perficient, Inc. ²	235,932	17,032
	Noventiq Holdings PLC (GDR) ^{1,2,4,8}	17,110,290	16,797
	Noventiq Holdings PLC (GDR) ^{1,2,4}	16,060	16
	Power Integrations, Inc.	196,589	16,639
	ON Semiconductor Corp. ²	167,850	13,817
	Hirose Electric Co., Ltd.	104,800	13,713
	Varonis Systems, Inc. ²	497,000	12,927
	Silergy Corp.	728,000	11,688
	MaxLinear, Inc. ²	328,275	11,559
	Zebra Technologies Corp., Class A ²	36,300	11,543
	Five9, Inc. ²	156,380	11,305
	LandMark Optoelectronics Corp.	2,496,000	10,920
	HashiCorp, Inc., Class A ^{2,3}	340,285	9,967
	Lime Technologies AB	434,467	9,664
	Soitec ²	59,600	9,600
	Cherry SE ^{1,2,3}	1,363,982	8,270
	Procure Technologies, Inc. ²	125,600	7,866
	Semtech Corp. ²	316,713	7,645
	ams OSRAM AG, non-registered shares ²	877,284	6,854
	Entegris, Inc.	79,014	6,480
	AAC Technologies Holdings, Inc. ³	2,629,000	6,452
	WeCommerce Holdings, Ltd., Class A ^{2,3}	1,778,200	5,658
	CEVA, Inc. ²	175,000	5,325
	Yotpo, Ltd. ^{2,4,5}	2,620,102	3,773
	Patreon, Inc., Class B ^{2,4,5}	189,951	3,769
	JFrog, Ltd. ²	178,400	3,514
	MotorK, Ltd. ²	1,191,510	3,063
	CI&T, Inc., Class A ^{2,3}	541,127	2,982
	Foursquare Labs, Inc., Series A ^{2,4,5}	1,970,385	2,739
	Sensirion Holding AG ²	24,018	2,633
	E Ink Holdings, Inc. ²	195,000	1,194
			9,432,757
Health care 13.47%	Insulet Corp. ²	1,925,244	614,076
	Molina Healthcare, Inc. ²	2,157,786	577,186
	Max Healthcare Institute, Ltd. ^{1,2}	60,249,322	324,057
	Agilon Health, Inc. ^{2,3}	13,114,300	311,465

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	DexCom, Inc. ²	2,210,000	\$256,758
	Haemonetics Corp. ^{1,2}	3,054,464	252,757
	CONMED Corp. ¹	2,186,775	227,118
	NovoCure, Ltd. ²	3,744,212	225,177
	Penumbra, Inc. ²	780,244	217,446
	Revance Therapeutics, Inc. ^{1,2}	6,583,932	212,068
	Bachem Holding AG ³	1,960,794	197,264
	Integra LifeSciences Holdings Corp. ²	3,295,768	189,210
	Centene Corp. ²	2,925,674	184,932
	Xenon Pharmaceuticals, Inc. ^{1,2}	4,596,435	164,506
	Tandem Diabetes Care, Inc. ^{1,2}	3,995,961	162,276
	iRhythm Technologies, Inc. ²	1,289,481	159,934
	Legend Biotech Corp. (ADR) ²	3,184,563	153,560
	Amvis Holdings, Inc. ¹	6,536,451	151,811
	Amplifon SpA	3,771,100	131,085
	Shockwave Medical, Inc. ²	585,000	126,846
	Genus PLC ¹	3,473,567	123,192
	The Ensign Group, Inc.	1,286,296	122,893
	Silk Road Medical, Inc. ^{1,2}	2,966,730	116,088
	Vaxcyte, Inc. ²	2,578,047	96,625
	Karuna Therapeutics, Inc. ²	478,752	86,961
	Hypera SA, ordinary nominative shares	11,498,270	85,526
	Zai Lab, Ltd. (ADR) ²	2,378,650	79,114
	Zai Lab, Ltd. ^{2,3}	1,822,200	6,060
	Ventyx Biosciences, Inc. ²	2,377,784	79,656
	Asahi Intecc Co., Ltd.	4,443,000	78,626
	Ambu AS, Class B, non-registered shares ^{2,3}	5,031,783	75,559
	EBOS Group, Ltd.	2,588,395	75,422
	Pacific Biosciences of California, Inc. ²	6,503,749	75,313
	Addus HomeCare Corp. ²	689,350	73,595
	Andlauer Healthcare Group, Inc., subordinate voting shares	1,843,217	68,914
	CompuGroup Medical SE & Co. KGaA	1,313,971	67,572
	Laurus Labs, Ltd.	18,452,700	65,828
	Zentalis Pharmaceuticals, Inc. ^{1,2}	3,810,758	65,545
	Idorsia, Ltd. ^{2,3}	5,728,000	63,110
	Ascendis Pharma A/S (ADR) ²	579,165	62,098
	Exact Sciences Corp. ²	890,000	60,351
	ICON PLC ²	281,109	60,042
	Virbac SA	178,400	57,410
	CanSino Biologics, Inc., Class H ³	10,646,000	57,201
	Netcare, Ltd.	67,824,541	56,407
	Surgical Science Sweden AB ^{1,2}	3,271,137	53,337
	FIGS, Inc., Class A ²	8,569,561	53,046
	IVERIC bio, Inc. ²	2,164,099	52,653
	Angelalign Technology, Inc. ³	3,499,200	52,528
	New Horizon Health, Ltd. ^{2,3}	14,989,335	52,232
	Carl Zeiss Meditec AG, non-registered shares	368,406	51,166
	Denali Therapeutics, Inc. ²	2,176,287	50,142
	Poly Medicure, Ltd.	4,218,153	48,974
	Ocumension Therapeutics ^{1,2,3}	37,692,000	48,447
	Nakanishi, Inc.	2,255,800	44,764
	10x Genomics, Inc., Class A ²	793,300	44,258
	Olink Holding AB (ADR) ^{2,3}	1,862,032	41,952
	Fisher & Paykel Healthcare Corp., Ltd.	2,510,000	41,922
	AbCellera Biologics, Inc. ^{2,3}	5,480,000	41,319
	CRISPR Therapeutics AG ^{2,3}	902,543	40,822
	Zealand Pharma A/S ²	1,265,344	39,572
	KRKA, dd, Novo mesto	335,262	39,309
	Oak Street Health, Inc. ²	1,005,664	38,899
	Jeisys Medical, Inc. ¹	5,703,950	37,980
	Encompass Health Corp.	669,983	36,246
	SKAN Group AG	383,510	35,132
	Hapvida Participações e Investimentos SA ²	67,045,881	34,658
	DiaSorin Italia SpA	308,977	32,600
	Sosei Group Corp. ^{2,3}	1,861,300	31,859
	NuVasive, Inc. ²	766,000	31,643
	Innovent Biologics, Inc. ²	6,938,500	30,984
	NextGen Healthcare, Inc. ²	1,760,000	30,642
	Shandong Pharmaceutical Glass Co., Ltd., Class A	7,943,502	30,389

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	Incyte Corp. ²	396,000	\$ 28,619
	Inhibrx, Inc. ^{2,3}	1,488,677	28,091
	Alnylam Pharmaceuticals, Inc. ²	137,700	27,584
	Glaukos Corp. ²	550,322	27,571
	Allogene Therapeutics, Inc. ²	5,310,109	26,232
	R1 RCM, Inc. ^{2,3}	1,740,000	26,100
	Phreesia, Inc. ²	807,600	26,077
	Ultragenyx Pharmaceutical, Inc. ²	622,615	24,967
	Chularat Hospital PCL, foreign registered shares	224,874,100	23,802
	Medacta Group SA	216,959	23,590
	BONESUPPORT Holding AB ²	2,897,260	23,319
	Chemed Corp.	42,000	22,585
	Prometheus Biosciences, Inc. ²	205,400	22,044
	Option Care Health, Inc. ²	693,308	22,026
	Indivior PLC ²	1,284,920	21,970
	Masimo Corp. ²	118,437	21,856
	Natera, Inc. ²	363,000	20,154
	Fleury SA, ordinary nominative shares	6,773,030	19,403
	Medmix AG	916,977	19,145
	Seer, Inc., Class A ²	4,671,000	18,030
	CM Hospitalar SA	5,671,671	17,490
	Galapagos NV ²	424,039	16,281
	Hangzhou Tigermed Consulting Co., Ltd., Class A	1,090,535	15,237
	Sysmex Corp.	220,300	14,462
	SUNWELS Co., Ltd. ³	738,900	14,459
	Guardant Health, Inc. ²	604,241	14,163
	Beam Therapeutics, Inc. ^{2,3}	442,725	13,556
	Classys, Inc.	740,401	12,457
	Brii Biosciences, Ltd. ^{2,3}	22,128,042	12,223
	Gland Pharma, Ltd. ²	750,000	11,611
	Alignment Healthcare, Inc. ²	1,750,000	11,130
	Nordhealth AS, Class A ^{1,2,3}	5,120,000	10,560
	Biohaven, Ltd. ^{2,3}	749,881	10,243
	Tecan Group AG	22,750	9,966
	AS ONE Corp.	196,100	8,344
	Pharmaron Beijing Co., Ltd., Class H	1,646,200	6,859
	Collectis SA (ADR) ²	1,848,804	3,568
	Collectis SA, non-registered shares ^{2,3}	760,997	1,511
	Precision BioSciences, Inc. ^{1,2}	6,715,043	5,060
	OdontoPrev SA, ordinary nominative shares	2,134,000	4,631
	KRY International AB, Series A ^{2,4,5}	19,744	4,081
	Schrodinger, Inc. ²	154,790	4,076
	ChemoMetec A/S ²	70,910	4,063
	Inari Medical, Inc. ²	44,300	2,735
	Creo Medical Group PLC ^{2,3}	8,152,283	2,666
	Diagnósticos da América SA	1,728,463	2,547
	Sana Biotechnology, Inc. ^{2,3}	432,071	1,413
	Implantica AG, Class A (SDR) ²	543,113	1,202
	Hutchmed China, Ltd. ²	437,610	1,142
	IO Biotech, Inc. ²	418,499	783
			<u>8,577,799</u>
Financials 10.30%	Ares Management Corp., Class A	5,174,776	431,783
	Essent Group, Ltd. ¹	8,604,853	344,625
	AU Small Finance Bank, Ltd.	31,937,993	225,534
	Eurobank Ergasias Services and Holdings SA ²	167,519,358	221,899
	Janus Henderson Group PLC	7,598,344	202,420
	RenaissanceRe Holdings, Ltd.	952,200	190,764
	National Bank of Greece SA ²	34,983,526	169,806
	IIFL Finance, Ltd. ¹	28,278,861	168,531
	Euronet Worldwide, Inc. ²	1,481,017	165,726
	Steadfast Group, Ltd.	41,209,804	161,592
	360 ONE WAM, Ltd. ¹	28,485,776	149,249
	Fukuoka Financial Group, Inc. ³	7,126,725	137,136
	Focus Financial Partners, Inc., Class A ²	2,549,002	132,217
	Trupanion, Inc. ^{1,2,3}	2,970,206	127,392
	Aavas Financiers, Ltd. ^{1,2}	6,318,330	124,247

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	Cholamandalam Investment and Finance Co., Ltd.	12,992,432	\$120,594
	Network International Holdings PLC ^{1,2}	39,311,267	119,014
	Patria Investments, Ltd., Class A ¹	6,913,834	102,325
	AUB Group, Ltd. ¹	5,494,154	93,897
	Capitec Bank Holdings, Ltd.	983,153	93,314
	Bridgepoint Group PLC	33,960,725	92,527
	Canara Bank	26,212,776	90,963
	TMX Group, Ltd.	878,906	88,768
	Goosehead Insurance, Inc., Class A ²	1,688,000	88,114
	Stifel Financial Corp.	1,477,350	87,297
	VZ Holding AG	1,063,345	87,201
	AJ Bell PLC	18,325,000	78,040
	Kinsale Capital Group, Inc.	257,620	77,325
	AssetMark Financial Holdings, Inc. ²	2,385,695	75,030
	Seacoast Banking Corporation of Florida	3,150,000	74,655
	EVERTEC, Inc.	2,199,027	74,217
	StepStone Group, Inc., Class A	3,039,100	73,759
	BFF Bank SpA	7,315,100	72,679
	Banca Generali SpA	2,272,605	72,443
	JB Financial Group Co., Ltd.	9,674,196	65,069
	Affirm Holdings, Inc., Class A ^{2,3}	5,749,884	64,801
	SiriusPoint, Ltd. ²	7,900,000	64,227
	Remgro, Ltd.	8,174,140	61,703
	Nuvei Corp., subordinate voting shares ²	1,292,581	56,313
	City Union Bank, Ltd.	36,608,696	56,107
	Bolsa Mexicana de Valores, SAB de CV, Series A	26,040,000	55,794
	PagSeguro Digital, Ltd., Class A ²	6,492,200	55,638
	Independent Bank Group, Inc.	1,185,650	54,955
	Enstar Group, Ltd. ²	231,978	53,770
	Allfunds Group PLC	7,889,321	52,332
	Selective Insurance Group, Inc.	535,682	51,067
	Max Financial Services, Ltd. ²	6,313,461	48,814
	Wintrust Financial Corp.	667,169	48,670
	The Bank of N.T. Butterfield & Son, Ltd.	1,697,985	45,846
	Euronext NV	585,333	44,820
	Aptus Value Housing Finance India, Ltd.	14,935,804	44,204
	East West Bancorp, Inc.	796,201	44,189
	Radian Group, Inc.	1,961,287	43,344
	Glacier Bancorp, Inc.	1,016,419	42,700
	Pine Labs Pte., Ltd. ^{2,4,5}	76,998	37,957
	eGuarantee, Inc.	2,207,948	36,258
	Hilltop Holdings, Inc.	1,200,000	35,604
	Nova Ljubljanska Banka dd (GDR)	2,365,833	35,026
	Victory Capital Holdings, Inc., Class A	1,196,000	35,007
	Antin Infrastructure Partners SA	1,928,513	34,943
	Boku, Inc. ^{1,2,5}	20,461,639	34,679
	SouthState Corp.	470,765	33,547
	Webster Financial Corp.	843,652	33,257
	Angel One, Ltd.	2,338,116	33,174
	Alpha Services and Holdings SA ²	26,000,000	31,914
	Five-Star Business Finance, Ltd. ²	4,778,216	31,426
	Shriram Finance, Ltd.	2,026,102	31,112
	Paymentus Holdings, Inc., Class A ^{2,3}	3,224,500	28,569
	Hiscox, Ltd.	2,060,606	28,244
	Moelis & Co., Class A	719,000	27,638
	Western Alliance Bancorporation	754,187	26,804
	Collector Bank AB ²	7,161,000	24,780
	Columbia Banking System, Inc.	1,063,800	22,787
	Artisan Partners Asset Management, Inc., Class A	705,000	22,546
	XP, Inc., Class A ²	1,867,000	22,161
	Valley National Bancorp	2,372,383	21,921
	Star Health & Allied Insurance Co., Ltd. ²	3,400,000	21,466
	NMI Holdings, Inc. ²	950,000	21,213
	Virtu Financial, Inc., Class A	1,120,000	21,168
	Piramal Enterprises, Ltd.	2,392,000	19,786
	AvidXchange Holdings, Inc. ²	2,445,867	19,078
	The Tel Aviv Stock Exchange, Ltd. ²	4,312,024	18,868
	Oscar Health, Inc., Class A ²	2,751,000	17,992
	Premium Group Co., Ltd.	1,290,000	16,555

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	Hellenic Exchanges - Athens Stock Exchange SA ¹	3,500,000	\$ 14,936
	Linc AB ²	2,358,208	13,750
	Islandsbanki hf.	11,632,054	10,118
	Funding Circle Holdings PLC ²	14,713,073	9,743
	Discovery, Ltd. ²	899,883	7,058
	Marqeta, Inc., Class A ²	941,088	4,301
	PT Bank Raya Indonesia Tbk ²	93,560,667	2,410
	TCS Group Holding PLC (GDR) ^{2,4,8}	31,700	— ⁷
	TCS Group Holding PLC (GDR) ^{2,4}	694,768	— ⁷
			<u>6,557,242</u>
Materials 4.09%	LANXESS AG ¹	5,977,391	245,244
	APL Apollo Tubes, Ltd. ¹	15,782,000	232,104
	JSR Corp.	9,435,330	223,028
	Materion Corp. ¹	1,314,343	152,464
	Lundin Mining Corp. ³	21,804,953	148,109
	Zeon Corp. ^{1,3}	12,702,500	134,522
	CCL Industries, Inc., Class B, nonvoting shares	2,262,200	112,382
	Navin Fluorine International, Ltd.	2,115,848	110,054
	Livent Corp. ²	4,144,557	90,020
	Summit Materials, Inc., Class A	3,005,612	85,630
	FUJIMI INCORPORATED ^{1,3}	1,543,900	85,353
	ATI, Inc. ²	1,858,485	73,336
	Jindal Steel & Power, Ltd.	10,041,809	67,033
	H.B. Fuller Co.	866,200	59,291
	PI Industries, Ltd.	1,541,900	56,859
	Perimeter Solutions SA ^{2,3}	6,513,000	52,625
	Mayr-Melnhof Karton AG, non-registered shares	300,501	49,968
	Huhtamäki OYJ	1,275,000	47,373
	Toyo Gosei Co., Ltd. ^{1,3}	642,700	44,122
	Deepak Fertilisers & Petrochemicals Corp., Ltd.	6,235,943	41,789
	Kansai Paint Co., Ltd. ³	2,984,900	40,382
	Yamato Kogyo Co., Ltd. ³	987,400	39,894
	Sandstorm Gold, Ltd.	6,633,555	38,541
	MMG, Ltd. ²	119,092,430	35,142
	Anupam Rasayan India, Ltd.	2,812,000	29,646
	Labrador Iron Ore Royalty Corp. ³	1,156,000	27,371
	Aluflexpack AG ^{1,2,3}	1,309,666	27,111
	Louisiana-Pacific Corp. (USA)	485,000	26,292
	Gujarat Fluorochemicals, Ltd.	635,000	23,409
	Re:NewCell AB ^{1,2,3}	2,979,368	23,367
	SOL SpA	799,680	21,441
	Vinati Organics, Ltd.	943,000	20,766
	NV Bekaert SA ²	423,000	19,136
	Recticel SA/NV	873,200	16,286
	Shandong Sinocera Functional Material Co., Ltd., Class A	3,764,153	15,558
	Indigo Paints, Ltd.	1,214,500	14,922
	Alcoa Corp.	350,000	14,896
	Aurubis AG	136,100	12,560
	China Resources Cement Holdings, Ltd.	21,276,000	10,488
	Gerdau SA (ADR)	2,112,075	10,413
	Fuso Chemical Co., Ltd.	283,300	8,079
	Alleima AB	1,509,740	7,464
	Berger Paints India, Ltd.	836,848	5,938
	Kaneka Corp.	176,700	4,615
	Cabot Corp.	14,783	1,133
			<u>2,606,156</u>
Consumer staples 3.50%	Emmi AG ¹	318,222	319,825
	Simply Good Foods Co. ^{1,2}	5,870,500	233,470
	Grocery Outlet Holding Corp. ^{1,2}	5,352,046	151,249
	Royal Unibrew A/S	1,672,194	145,685
	Varun Beverages, Ltd.	6,634,383	112,058
	Shop Apotheke Europe NV, non-registered shares ^{1,2,3}	1,142,620	103,468
	Milbon Co., Ltd. ¹	2,378,500	97,995
	BJ's Wholesale Club Holdings, Inc. ²	1,217,842	92,641

Common stocks (continued)

		Shares	Value (000)
Consumer staples (continued)	Sovos Brands, Inc. ^{1,2}	5,357,932	\$ 89,370
	Scandinavian Tobacco Group A/S	3,797,224	75,489
	Freshpet, Inc. ^{2,3}	1,135,627	75,167
	Ocado Group PLC ²	10,398,813	69,015
	Performance Food Group Co. ²	928,000	55,995
	AAK AB	2,940,866	53,252
	Celsius Holdings, Inc. ²	561,414	52,178
	Sok Marketler Ticaret AS, non-registered shares ^{1,2}	31,602,962	47,595
	John B. Sanfilippo & Son, Inc.	471,323	45,681
	Fever-Tree Drinks PLC	2,410,000	38,180
	BidCorp, Ltd.	1,640,857	36,734
	Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd., Class A	6,624,986	35,801
	Kotobuki Spirits Co., Ltd. ³	499,000	35,423
	Bakkafrost P/F	517,500	33,548
	Raia Drogasil SA, ordinary nominative shares	6,910,625	33,337
	Fresh Del Monte Produce, Inc.	1,028,000	30,953
	Vector Group, Ltd.	2,207,896	26,517
	COSMOS Pharmaceutical Corp.	287,909	25,908
	United Spirits, Ltd. ²	2,672,208	24,614
	Avenue Supermarts, Ltd. ²	417,313	17,295
	PZ Cussons PLC	6,017,310	13,751
	TreeHouse Foods, Inc. ²	255,860	12,903
	Century Pacific Food, Inc.	25,901,000	12,321
	Elders, Ltd.	1,622,450	9,389
	Icelandic Salmon AS ²	515,000	7,398
	Humble Group AB ^{2,3}	11,368,627	7,372
	Zur Rose Group AG ^{2,3}	54,100	2,513
	Beyond Meat, Inc. ²	73,395	1,191
			2,225,281
Energy 2.96%	MEG Energy Corp. ²	13,484,382	216,608
	Vallourec SA ^{1,2,3}	12,863,658	162,273
	Northern Oil and Gas, Inc. ^{1,3}	5,254,000	159,459
	Weatherford International ²	2,234,117	132,595
	New Fortress Energy, Inc., Class A ³	4,116,300	121,143
	Gaztransport & Technigaz SA	1,159,597	118,809
	Chesapeake Energy Corp.	1,434,104	109,049
	Viper Energy Partners, LP	2,740,461	76,733
	Transocean, Ltd. ^{2,3}	9,946,050	63,257
	Golar LNG, Ltd. ²	2,905,331	62,755
	TechnipFMC PLC ²	4,383,111	59,830
	Pioneer Natural Resources Company	268,053	54,747
	Championx Corp.	1,851,762	50,238
	Subsea 7 SA	4,222,507	50,053
	Cactus, Inc., Class A	1,149,091	47,377
	Helmerich & Payne, Inc.	1,246,270	44,554
	Headwater Exploration, Inc. ³	9,067,000	42,333
	Venture Global LNG, Inc., Series C ^{2,4,5}	4,240	41,147
	Denbury, Inc. ²	406,329	35,607
	DT Midstream, Inc.	713,038	35,203
	Savannah Energy PLC ^{1,2,3,4}	96,128,672	31,128
	Borr Drilling, Ltd. ^{2,3}	2,099,065	15,911
	Borr Drilling, Ltd. (NOK denominated) ^{2,3}	1,944,838	14,929
	Aegis Logistics, Ltd.	6,374,587	29,468
	Range Resources Corp.	1,000,000	26,470
	Valaris, Ltd. ²	367,000	23,877
	Worley, Ltd.	2,250,000	21,686
	Equitrans Midstream Corp.	3,390,447	19,597
	Pason Systems, Inc.	1,596,000	14,324
			1,881,160
Communication services 2.65%	Iridium Communications, Inc.	4,705,553	291,415
	Iridium Communications, Inc. ⁸	636,132	39,396
	Lions Gate Entertainment Corp., Class B ²	18,316,562	190,126
	JCDecaux SE ²	8,392,278	176,198
	TIM SA	48,329,794	119,956

Common stocks (continued)

		Shares	Value (000)
Communication services (continued)	Frontier Communications Parent, Inc. ²	4,502,378	\$ 102,519
	Hemnet Group AB ¹	5,125,762	85,602
	Viaplay Group AB, Class B ²	3,296,269	84,148
	New York Times Co., Class A	2,014,638	78,329
	JYP Entertainment Corp.	1,101,661	65,810
	Ascential PLC ²	21,822,269	64,912
	Paradox Interactive AB	2,031,831	50,609
	Direct Marketing MIX, Inc. ¹	3,574,600	36,749
	JOYY, Inc., Class A (ADR)	1,177,618	36,718
	Rightmove PLC	5,188,789	36,179
	YouGov PLC	2,997,794	33,693
	CTS Eventim AG & Co. KGaA	471,400	29,374
	Megacable Holdings, SAB de CV, ordinary participation certificates	10,325,211	26,306
	Ubisoft Entertainment SA ²	833,000	22,078
	VTEX, Class A ^{2,3}	5,650,748	21,699
	Cable One, Inc.	26,531	18,625
	Trustpilot Group PLC ²	16,821,394	18,389
	PLAYSTUDIOS, Inc., Class A ²	4,500,000	16,605
	Nextdoor Holdings, Inc., Class A ^{2,3}	6,859,318	14,748
	Playtika Holding Corp. ²	1,172,900	13,207
	MTN Group, Ltd.	1,458,066	10,419
	Boat Rocker Media, Inc. ²	2,611,926	4,329
	Yandex NV, Class A ^{2,4}	1,530,000	— ⁷
			1,688,138
Real estate 1.75%	Altus Group, Ltd. ¹	3,628,544	154,082
	Embassy Office Parks REIT	32,152,456	122,178
	DigitalBridge Group, Inc. REIT, Class A ¹	8,972,247	107,577
	Corp. Inmobiliaria Vesta, SAB de CV	28,130,095	88,402
	PotlatchDeltic Corp. REIT	1,576,968	78,060
	Concentradora Fibra Danhos REIT, SA de CV	57,954,482	77,155
	ESR-Logos REIT	209,082,397	51,126
	Four Corners Property Trust, Inc. REIT	1,582,553	42,507
	Mindspace Business Parks REIT	9,000,000	35,834
	JHSF Participações SA ¹	48,472,472	35,385
	Multiplan Empreendimentos Imobiliários SA, ordinary nominative shares	7,237,633	35,185
	Macrotech Developers, Ltd. ²	2,978,838	33,750
	SRE Holdings Corp. ^{1,2,3}	1,290,828	33,049
	Fibra Uno Administración REIT, SA de CV	21,200,000	29,612
	K-Fast Holding AB, Class B ^{1,2,3}	12,909,607	25,512
	Zillow Group, Inc., Class C, nonvoting shares ²	525,000	23,347
	LXP Industrial Trust REIT	2,175,000	22,424
	StorageVault Canada, Inc.	4,307,048	19,567
	Redwood Trust, Inc. REIT	2,562,000	17,268
	CTP NV	1,092,104	14,148
	Douglas Elliman, Inc.	4,016,063	12,490
	Genova Property Group AB ²	2,126,731	12,276
	TAG Immobilien AG	1,697,855	11,743
	Swedish Logistic Property AB, Class B ²	4,739,069	11,285
	Fastighets AB Balder, Class B ²	2,648,188	10,900
	Ayala Land, Inc.	21,494,200	10,494
	Americold Realty Trust, Inc. REIT	17,000	484
			1,115,840
Utilities 0.82%	Black Hills Corp.	1,938,746	122,335
	ACEN Corp. ²	971,667,795	109,583
	Brookfield Infrastructure Corp., Class A, subordinate voting shares ³	1,883,351	86,803
	Nippon Gas Co., Ltd. ³	4,679,500	68,008
	ENN Energy Holdings, Ltd.	3,166,000	43,248
	SembCorp Industries, Ltd.	12,231,500	40,362
	Neoenergia SA	9,514,000	28,157
	SJW Group	345,000	26,265
	Mytrah Energy, Ltd. ^{1,2,4}	10,418,000	128
			524,889
Total common stocks (cost: \$45,709,123,000)			59,042,587

Preferred securities 1.03%

		Shares	Value (000)
Information technology 0.32%	Skyryse, Inc., Series B, preferred shares ^{1,2,4,5}	1,649,110	\$ 40,700
	PsiQuantum Corp., Series D, preferred shares ^{2,4,5}	1,334,542	36,059
	Outreach Corp., Series G, preferred shares ^{2,4,5}	1,554,053	34,562
	SiFive, Inc., Series F, preferred shares ^{2,4,5}	3,451,632	26,681
	ANDPAD, Inc., Series D, preferred shares ^{2,4,5}	459,413	25,571
	Yotpo, Ltd., Series F, preferred shares ^{2,4,5}	8,332,809	11,999
	Yotpo, Ltd., Series B, preferred shares ^{2,4,5}	1,111,347	1,600
	Yotpo, Ltd., Series C, preferred shares ^{2,4,5}	1,057,985	1,524
	Yotpo, Ltd., Series A-1, preferred shares ^{2,4,5}	709,592	1,022
	Yotpo, Ltd., Series A, preferred shares ^{2,4,5}	345,899	498
	Yotpo, Ltd., Series C-1, preferred shares ^{2,4,5}	293,302	422
	Yotpo, Ltd., Series D, preferred shares ^{2,4,5}	163,552	236
	Yotpo, Ltd., Series B-1, preferred shares ^{2,4,5}	130,625	188
	Patreon, Inc., Series E, preferred shares ^{2,4,5}	698,208	13,852
	Patreon, Inc., Series Seed, preferred shares ^{2,4,5}	163,096	3,236
	Kandou Holding SA, Series D, preferred shares ^{2,4,5}	2,142,857	4,779
			<u>202,929</u>
Industrials 0.28%	Einride AB, Series B, preferred shares ^{2,4,5}	1,334,588	47,285
	Einride AB, Series A, preferred shares ^{2,4,5}	11,990	425
	Azul SA (ADR), preferred nominative shares ^{2,3}	6,441,486	46,057
	Azul SA, preferred nominative shares ²	600,000	1,424
	Relativity Space, Inc., Series D, preferred shares ^{2,4,5}	2,143,751	31,342
	Relativity Space, Inc., Series E, preferred shares ^{2,4,5}	464,197	6,786
	ABL Space Systems Co., Series B, preferred shares ^{2,4,5}	777,162	24,815
	WorkRise Technologies, Inc., Series E, preferred shares ^{2,4,5}	95,423	20,979
			<u>179,113</u>
Financials 0.17%	PPRO Holding GMBS, Series B, 8.00% preferred shares ^{1,2,4,5}	13,618	79,259
	Pine Labs Pte., Ltd., Series J, cumulative preferred shares ^{2,4,5}	57,100	28,148
			<u>107,407</u>
Health care 0.16%	Laronde, Inc., Series B, 6.00% preferred shares ^{2,4,5}	1,785,714	40,411
	KRY International AB, Series E, preferred shares ^{2,4,5}	114,059	23,575
	InSilico Medicine Cayman TopCo, Series D, preferred shares ^{2,4,5}	605,423	19,325
	Bluestar Genomics, Inc., Series C, 5.00% noncumulative preferred shares ^{1,2,4,5}	1,531,102	10,565
	Artiva Biotherapeutics, Inc., Series B, preferred shares ^{2,4,5}	636,364	6,414
	PACT Pharma, Inc., Series C, 8.00% noncumulative preferred shares ^{2,4,5}	4,397,107	294
			<u>100,584</u>
Consumer discretionary 0.05%	Cava Group, Inc., Series F, preferred shares ^{2,4,5}	664,364	20,602
	StockX, Inc., Series E-1, preferred shares ^{2,4,5}	222,222	11,380
	StockX, Inc., Series AA, preferred shares ^{2,4,5}	57,338	2,936
	StockX, Inc., Series B, preferred shares ^{2,4,5}	3,094	159
			<u>35,077</u>
Real estate 0.05%	QuintoAndar, Ltd., Series E-1, preferred shares ^{2,4,5}	244,733	32,016
	Total preferred securities (cost: \$780,723,000)		<u>657,126</u>

Rights & warrants 0.17%

Information technology 0.09%	OPT Machine Vision Tech Co., Ltd., Class A, warrants, expire 1/27/2025 ^{2,8}	2,838,640	57,180
	Foursquare Labs, Inc., Series A, warrants, expire 12/4/2033 ^{2,4,5}	1,163,990	21
			<u>57,201</u>

Rights & warrants (continued)		Shares	Value (000)
Industrials 0.08%	Warom Technology, Inc. Co., Class A, warrants, expire 8/31/2023 ^{2,8}	8,603,931	\$ 35,689
	Centre Testing International Group Co., Ltd., Class A, warrants, expire 3/20/2024 ^{2,8}	3,799,918	11,351
	Guangzhou Baiyun International Airport Co., Ltd., Class A, warrants, expire 8/23/2024 ^{2,8}	1,315,742	3,004
	Momentum, Inc., warrants, expire 5/15/2026 ²	2,225,000	91
			50,135
Total rights & warrants (cost: \$112,140,000)			107,336

Convertible stocks 0.08%

Utilities 0.05%	TAE Technologies, Inc., Series G2, 4.00% cumulative convertible preferred shares ^{4,5}	300,000	30,000
Information technology 0.03%	RealSelf, Inc., Series C, convertible preferred shares ^{1,4,5}	3,468,862	10,510
	Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares ^{4,5}	14,888,589	8,040
			18,550
Total convertible stocks (cost: \$61,179,000)			48,550

Convertible bonds & notes 0.00%		Principal amount (000)	
Health care 0.00%	Bluestar Genomics, Inc., convertible notes, 8.00% 10/28/2025 ^{1,4,5}	USD2,000	2,000
Total convertible bonds & notes (cost: \$2,000,000)			2,000

Short-term securities 6.87%		Shares	
Money market investments 6.03%			
	Capital Group Central Cash Fund 4.86% ^{1,9}	38,405,902	3,840,590

Money market investments purchased with collateral from securities on loan 0.84%			
	Capital Group Central Cash Fund 4.86% ^{1,9,10}	981,977	98,198
	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.73% ^{9,10}	96,100,000	96,100
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.73% ^{9,10}	89,168,984	89,169
	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.73% ^{9,10}	64,000,000	64,000
	BlackRock Liquidity Funds - FedFund, Institutional Shares 4.72% ^{9,10}	58,700,000	58,700
	Fidelity Investments Money Market Government Portfolio, Class I 4.72% ^{9,10}	42,700,000	42,700
	Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares 4.69% ^{9,10}	32,000,000	32,000
	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.70% ^{9,10}	32,000,000	32,000
	RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.75% ^{9,10}	21,300,000	21,300
			534,167
Total short-term securities (cost: \$4,374,113,000)			4,374,757
Total investment securities 100.88% (cost: \$51,039,278,000)			64,232,356
Other assets less liabilities (0.88)%			(558,934)
Net assets 100.00%			\$63,673,422

Investments in affiliates¹

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 3/31/2023 (000)	Dividend or interest income (000)
Common stocks 27.04%							
Industrials 7.32%							
Saia, Inc. ²	\$ 373,449	\$ 29,281	\$ 4,293	\$ 787	\$ 172,546	\$ 571,770	\$ –
BayCurrent Consulting, Inc.	296,667	15,447	88,782	9,582	159,833	392,747	1,187
Diploma PLC	247,981	32,517	–	–	92,145	372,643	4,688
Comfort Systems USA, Inc.	248,847	36,603	33,845	8,912	109,241	369,758	758
Interpump Group SpA	170,547	20,708	–	–	127,567	318,822	–
ATS Corp. ^{2,11}	149,940	55,216	–	–	102,167	307,323	–
Wizz Air Holdings PLC ²	124,398	10,443	–	–	142,258	277,099	–
The AZEK Co., Inc., Class A ²	94,533	116,856	–	–	61,655	273,044	–
Arcosa, Inc.	220,883	299	38,923	(423)	19,940	201,776	387
Harmonic Drive Systems, Inc.	153,146	29,725	3,431	439	16,500	196,379	756
Visional, Inc. ²	184,944	3,452	–	–	(15,647)	172,749	–
EnPro Industries, Inc.	123,697	215	17,648	339	29,290	135,893	748
Japan Elevator Service Holdings Co., Ltd.	91,582	19,075	19,314	(13,793)	35,056	112,606	781
Reliance Worldwide Corp., Ltd.	–	91,970	–	–	10,922	102,892	1,691
Instalco AB	71,184	5,239	–	–	16,389	92,812	–
DO & CO AG, non-registered shares ²	51,410	–	–	–	39,580	90,990	–
Johns Lyng Group, Ltd. ³	81,872	1,170	–	–	6,467	89,509	640
dip Corp. ³	85,046	–	–	–	4,331	89,377	991
Upwork, Inc. ²	24,381	78,422	–	–	(17,168)	85,635	–
Enerpac Tool Group Corp., Class A	–	88,183	–	–	(2,927)	85,256	–
Volution Group PLC	50,954	–	–	–	32,520	83,474	1,432
Montana Aerospace AG ²	34,688	–	–	–	19,884	54,572	–
Marlowe PLC ^{2,3}	61,893	–	–	–	(12,491)	49,402	–
Skymark Airlines, Inc. ²	–	39,196	–	–	1,305	40,501	–
Fasadgruppen Group AB ³	29,797	804	–	–	9,031	39,632	–
Midac Holdings Co., Ltd.	42,395	–	7,721	(3,923)	(7,570)	23,181	39
TDCX, Inc., Class A ²	16,688	–	–	–	(837)	15,851	–
Dreamfolks Services, Ltd. ²	10,390	1,428	–	–	2,329	14,147	–
Alfen NV ^{2,3,12}	109,251	–	17,033	14,922	(26,040)	–	–
Antares Vision SpA ^{2,3,12}	37,577	–	–	–	(1,551)	–	–
Armstrong World Industries, Inc. ¹²	228,843	4,815	81,365	(31,150)	10,760	–	1,035
Carel Industries SpA ¹²	112,363	–	23,626	13,008	33,235	–	–
Einride AB ^{2,4,5,12}	17,834	1,604	–	–	(3,910)	–	–
Interface, Inc. ¹³	42,442	–	48,469	(7,870)	13,897	–	47
Japan Airport Terminal Co., Ltd. ^{2,12}	204,235	52,223	68,829	(1,747)	46,114	–	–
Kadant, Inc. ¹²	95,935	3,731	18,155	(1,089)	25,120	–	303
KEI Industries, Ltd. ¹²	79,713	–	11,228	2,205	10,327	–	143
Montrose Environmental Group, Inc. ^{2,12}	54,645	–	17,294	(9,043)	12,113	–	–
Pegasus Hava Tasimaciligi AS ¹³	68,307	–	113,674	62,804	(17,437)	–	–
						4,659,840	
Consumer discretionary 5.01%							
TopBuild Corp. ²	349,352	55,625	–	–	107,592	512,569	–
Tube Investments of India, Ltd.	410,555	–	18,971	9,846	(40,803)	360,627	281
YETI Holdings, Inc. ²	196,619	248	–	–	79,127	275,994	–
IDP Education, Ltd.	200,438	50,350	–	–	15,188	265,976	1,972
Cavco Industries, Inc. ²	35,158	100,301	–	–	45,843	181,302	–
WH Smith PLC	108,181	19,727	–	–	44,783	172,691	969
Kindred Group PLC (SDR)	119,302	24,075	41,344	(12,102)	70,824	160,755	3,340

Investments in affiliates¹ (continued)

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 3/31/2023 (000)	Dividend or interest income (000)
Pets at Home Group PLC	\$ 96,500	\$ —	\$ —	\$ —	\$ 54,382	\$ 150,882	\$ 1,797
NEXTAGE Co., Ltd. ³	100,390	39,516	—	—	(5,906)	134,000	829
Watches of Switzerland Group PLC ²	71,302	29,795	—	—	24,066	125,163	—
Jack in the Box, Inc.	93,084	—	—	—	16,990	110,074	1,106
MakeMyTrip, Ltd., non-registered shares ²	119,017	1,749	—	—	(24,323)	96,443	—
Golden Entertainment, Inc. ²	66,178	11,679	—	—	16,509	94,366	—
Domino's Pizza Group PLC	60,604	2,475	—	—	26,228	89,307	—
Shoei Co., Ltd.	44,358	24,481	—	—	9,478	78,317	54
Auction Technology Group PLC ²	76,577	—	—	—	(4,102)	72,475	—
Malibu Boats, Inc., Class A ²	40,840	9,490	—	—	8,491	58,821	—
Victoria PLC ²	33,462	11,467	—	—	10,674	55,603	—
Snow Peak, Inc. ³	46,400	—	—	—	623	47,023	272
Musti Group OYJ	46,469	—	4,663	(5,825)	5,992	41,973	651
AcadeMedia AB	28,256	3,991	—	—	5,035	37,282	1,087
Beazer Homes USA, Inc. ²	16,050	—	—	—	10,308	26,358	—
Traeger, Inc. ²	14,732	2,892	—	—	7,837	25,461	—
Lojas Quero-Quero SA ²	16,156	—	—	—	(3,954)	12,202	—
JOANN, Inc. ³	18,068	—	—	—	(13,729)	4,339	—
BNN Technology PLC ^{2,4}	— ⁷	—	—	—	— ⁷	— ⁷	—
Bajaj Electricals, Ltd. ¹²	96,037	—	16,784	9,097	(21,258)	—	—
Bike24 Holding AG ¹³	7,135	—	8,943	(44,529)	46,337	—	—
Everi Holdings, Inc. ^{2,12}	79,809	—	45,060	27,201	(22,758)	—	—
Helen of Troy, Ltd. ^{2,12}	139,040	14,057	46,938	(49,525)	45,792	—	—
Porch Group, Inc. ¹³	12,420	—	6,553	(27,492)	21,625	—	—
						3,190,003	
Information technology 5.21%							
eMemory Technology, Inc.	227,400	—	19,984	(4,552)	173,702	376,566	—
Smartsheet, Inc., Class A ²	218,334	55,691	—	—	98,391	372,416	—
ALTEN SA, non-registered shares	190,817	9,988	—	—	91,439	292,244	—
Global Unichip Corp.	183,868	—	60,502	11,974	121,858	257,198	—
Kulicke and Soffa Industries, Inc.	184,251	—	3,860	(1,904)	69,123	247,610	1,786
Fabrinet, non-registered shares ²	183,194	—	6,966	(5)	44,735	220,958	—
Keywords Studios PLC	130,461	34,793	—	—	47,034	212,288	45
Nordic Semiconductor ASA ²	112,390	59,670	—	—	14,553	186,613	—
Net One Systems Co., Ltd. ³	99,485	32,545	—	—	27,831	159,861	1,855
SINBON Electronics Co., Ltd.	80,772	36,563	—	—	39,012	156,347	—
Socionext, Inc. ³	—	64,786	—	—	84,105	148,891	2,877
Money Forward, Inc. ²	75,953	4,573	13,716	(6,675)	58,627	118,762	—
Credo Technology Group Holding, Ltd. ²	90,141	31,805	—	—	(15,465)	106,481	—
Dexerials Corp. ³	116,270	—	—	—	(10,863)	105,407	1,360
PAR Technology Corp. ^{2,3}	63,196	—	—	—	9,480	72,676	—
Bytes Technology Group PLC	70,523	19,866	24,952	(14,740)	15,013	65,710	448
Tanla Platforms, Ltd.	87,331	—	—	—	(28,750)	58,581	—
Mastek, Ltd.	50,944	—	—	—	(5,736)	45,208	205
Crayon Group Holding ASA ^{2,3}	50,857	—	16,439	(25,120)	28,034	37,332	—
SmartCraft ASA, Class A ^{2,3}	18,628	—	—	—	7,192	25,820	—
Megaport, Ltd. ^{2,3}	44,425	—	—	—	(18,814)	25,611	—
Noventiq Holdings PLC (GDR) ^{2,4,8,11}	8,810	—	—	—	7,987	16,797	—
Noventiq Holdings PLC (GDR) ^{2,4,11}	8	— ⁷	—	—	8	16	—
Cherry SE ^{2,3}	7,364	—	214	(1,119)	2,239	8,270	—

Investments in affiliates¹ (continued)

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 3/31/2023 (000)	Dividend or interest income (000)
Extreme Networks, Inc. ^{2,12}	\$ 113,015	\$ 2,466	\$ 94,439	\$ 28,978	\$ 16,831	\$ —	\$ —
MotorK, Ltd. ^{2,12}	5,468	—	3,008	(5,319)	5,922	—	—
WeCommerce Holdings, Ltd., Class A ^{2,3,12}	3,060	—	530	(3,448)	6,576	—	—
Zuken, Inc. ¹²	44,123	241	21,328	(8,180)	8,671	—	136
						<u>3,317,663</u>	
Health care 3.07%							
Max Healthcare Institute, Ltd. ²	335,885	10,149	46,057	5,930	18,150	324,057	—
Haemonetics Corp. ²	303,065	3,713	85,469	9,558	21,890	252,757	—
CONMED Corp.	123,341	59,169	—	—	44,608	227,118	821
Revance Therapeutics, Inc. ²	170,476	5,609	—	—	35,983	212,068	—
Xenon Pharmaceuticals, Inc. ²	141,421	24,682	—	—	(1,597)	164,506	—
Tandem Diabetes Care, Inc. ²	102,423	74,398	—	—	(14,545)	162,276	—
Amvis Holdings, Inc.	115,541	—	6,690	(2,851)	45,811	151,811	—
Genus PLC	64,841	41,556	—	—	16,795	123,192	1,128
Silk Road Medical, Inc. ²	125,623	7,529	—	—	(17,064)	116,088	—
Zentaris Pharmaceuticals, Inc. ²	14,794	69,829	—	—	(19,078)	65,545	—
Surgical Science Sweden AB ²	43,622	—	—	—	9,715	53,337	—
Ocumension Therapeutics ^{2,3}	48,977	—	—	—	(530)	48,447	—
Jeisys Medical, Inc.	2,730	30,391	—	—	4,859	37,980	—
Nordhealth AS, Class A ^{2,3}	9,375	—	—	—	1,185	10,560	—
Precision BioSciences, Inc. ²	8,730	—	—	—	(3,670)	5,060	—
Addus HomeCare Corp. ^{2,12}	89,421	—	26,212	(608)	10,994	—	—
Creo Medical Group PLC ^{2,3,12}	6,962	—	1,363	(7,583)	4,650	—	—
Medmix AG ¹²	40,482	—	26,249	(40,247)	45,159	—	—
New Horizon Health, Ltd. ^{2,3,12}	42,209	—	19,715	(32,304)	62,042	—	—
						<u>1,954,802</u>	
Financials 2.01%							
Essent Group, Ltd.	197,178	120,203	—	—	27,244	344,625	3,432
IIFL Finance, Ltd.	99,987	27,325	—	—	41,219	168,531	1,367
360 ONE WAM, Ltd. ¹¹	98,842	61,477	—	—	(11,070)	149,249	2,385
Trupanion, Inc. ^{2,3}	190,990	2,840	11,766	(22,642)	(32,030)	127,392	—
Aavas Financiers, Ltd. ²	165,167	6,849	—	—	(47,769)	124,247	—
Network International Holdings PLC ²	108,706	45,558	14,846	(9,090)	(11,314)	119,014	—
Patria Investments, Ltd., Class A	90,226	—	—	—	12,099	102,325	3,312
AUB Group, Ltd.	62,367	5,134	—	—	26,396	93,897	628
Boku, Inc. ^{2,5}	25,379	—	—	—	9,300	34,679	—
Hellenic Exchanges - Athens Stock Exchange SA	10,361	—	—	—	4,575	14,936	—
Independent Bank Group, Inc. ¹²	132,980	3,339	50,688	(23,475)	(7,201)	—	1,646
Seacoast Banking Corporation of Florida ¹²	125,663	19,495	39,933	(10,540)	(20,030)	—	1,541
						<u>1,278,895</u>	
Materials 1.48%							
LANXESS AG	144,010	43,832	—	—	57,402	245,244	—
APL Apollo Tubes, Ltd.	198,170	3,132	—	—	30,802	232,104	—
Materion Corp.	9,723	102,144	—	—	40,597	152,464	197
Zeon Corp. ³	—	127,194	—	—	7,328	134,522	1,721
FUJIMI INCORPORATED ³	25,022	48,795	—	—	11,536	85,353	1,340
Toyo Gosei Co., Ltd. ³	28,289	—	—	—	15,833	44,122	97
Aluflexpack AG ^{2,3}	23,652	—	—	—	3,459	27,111	—
Re:NewCell AB ^{2,3}	17,542	1,558	60	(100)	4,427	23,367	—

Investments in affiliates¹ (continued)

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 3/31/2023 (000)	Dividend or interest income (000)
Perimeter Solutions SA ^{2,3,12}	\$ 94,450	\$ —	\$ 42,125	\$ (10,661)	\$ 10,961	\$ —	\$ —
Venator Materials PLC ¹³	7,497	—	3,820	(18,180)	14,503	—	—
						944,287	
Consumer staples 1.64%							
Emmi AG	247,648	—	—	—	72,177	319,825	—
Simply Good Foods Co. ²	184,598	3,897	—	—	44,975	233,470	—
Grocery Outlet Holding Corp. ²	196,915	2,002	18,052	(3,143)	(26,473)	151,249	—
Shop Apotheke Europe NV, non-registered shares ^{2,3}	46,389	—	—	—	57,079	103,468	—
Milbon Co., Ltd.	104,902	—	—	—	(6,907)	97,995	814
Sovos Brands, Inc. ²	71,925	4,150	—	—	13,295	89,370	—
Sok Marketler Ticaret AS, non-registered shares ²	41,357	—	7,052	(969)	14,259	47,595	—
						1,042,972	
Energy 0.55%							
Vallourec SA ^{2,3}	96,289	39,204	—	—	26,780	162,273	—
Northern Oil and Gas, Inc. ³	165,940	—	25,813	9,625	9,707	159,459	3,603
Savannah Energy PLC ^{2,3,4}	29,272	—	—	—	1,856	31,128	—
						352,860	
Communication services 0.19%							
Hemnet Group AB	32,459	34,268	—	—	18,875	85,602	—
Direct Marketing MIX, Inc.	27,521	13,018	—	—	(3,790)	36,749	374
Pebble Group PLC ¹³	13,532	—	14,304	(4,473)	5,245	—	—
						122,351	
Real estate 0.56%							
Altus Group, Ltd.	117,322	9,447	9,062	(1,923)	38,298	154,082	801
DigitalBridge Group, Inc. REIT, Class A	96,429	21,141	3,346	(5,321)	(1,326)	107,577	173
JHSF Participações SA	65,466	1,028	—	—	(31,109)	35,385	1,785
SRE Holdings Corp. ^{2,3}	27,781	—	—	—	5,268	33,049	—
K-Fast Holding AB, Class B ^{2,3}	24,470	—	—	—	1,042	25,512	—
Genova Property Group AB ^{2,12}	10,794	—	—	—	1,482	—	—
						355,605	
Utilities 0.00%							
Mytrah Energy, Ltd. ^{2,4}	116	—	—	—	12	128	—
Total common stocks						17,219,406	
Preferred securities 0.21%							
Information technology 0.06%							
Skyryse, Inc., Series B, preferred shares ^{2,4,5}	40,700	—	—	—	—	40,700	—
Industrials 0.00%							
Einride AB, Series A, preferred shares ^{2,4,5,12}	547	—	—	—	(122)	—	—
Einride AB, Series B, preferred shares ^{2,4,5,12}	60,860	—	—	—	(13,575)	—	—
Relativity Space, Inc., Series D, preferred shares ^{2,4,5,12}	39,166	—	—	—	(7,824)	—	—
Relativity Space, Inc., Series E, preferred shares ^{2,4,5,12}	8,481	—	—	—	(1,695)	—	—
						—	
Financials 0.13%							
PPRO Holding GMBS, Series B, 8.00% preferred shares ^{2,4,5}	57,732	—	—	—	21,527	79,259	—
Health care 0.02%							
Bluestar Genomics, Inc., Series C, 5.00% noncumulative preferred shares ^{2,4,5}	9,814	—	—	—	751	10,565	—
Total preferred securities						130,524	

Investments in affiliates¹ (continued)

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 3/31/2023 (000)	Dividend or interest income (000)
Convertible stocks 0.02%							
Information technology 0.02%							
RealSelf, Inc., Series C, convertible preferred shares ^{4,5}	\$ 10,163	\$ —	\$ —	\$ —	\$ 347	\$ 10,510	\$ —
Convertible bonds & notes 0.00%							
Health care 0.00%							
Bluestar Genomics, Inc., convertible notes, 8.00% 10/28/2025 ^{4,5}	—	2,000	—	—	—	2,000	68
Industrials 0.00%							
Einride AB, convertible notes, 7.00% 2/1/2023 ¹³	1,895	—	1,500	—	(395)	—	32
Total convertible bonds & notes						<u>2,000</u>	
Short-term securities 6.18%							
Money market investments 6.03%							
Capital Group Central Cash Fund 4.86% ⁹	4,775,818	2,769,761	3,705,464	(95)	570	3,840,590	86,282
Money market investments purchased with collateral from securities on loan 0.15%							
Capital Group Central Cash Fund 4.86% ^{9,10}	290,972		192,774 ¹⁴			98,198	— ¹⁵
Total short-term securities						<u>3,938,788</u>	
Total 33.45%				<u>\$(248,571)</u>	<u>\$3,386,523</u>	<u>\$21,301,228</u>	<u>\$150,243</u>

Restricted securities⁵

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
PPRO Holding GMBS, Series B, 8.00% preferred shares ^{1,2,4}	1/28/2021	\$ 48,694	\$ 79,259	.13%
Pine Labs Pte., Ltd. ^{2,4}	5/12/2021	28,710	37,957	.06
Pine Labs Pte., Ltd., Series J, cumulative preferred shares ^{2,4}	5/12/2021	21,291	28,148	.04
Einride AB, Series B, preferred shares ^{2,4}	3/23/2021-5/6/2021	18,753	47,285	.07
Einride AB ^{2,4}	7/16/2021-2/1/2023	10,542	15,528	.03
Einride AB, Series A, preferred shares ^{2,4}	10/11/2021	312	425	.00 ¹⁶
Dock, Ltd. ^{2,4}	10/19/2020	26,000	46,688	.07
Venture Global LNG, Inc., Series C ^{2,4}	5/1/2015	12,720	41,147	.07
Skyryse, Inc., Series B, preferred shares ^{1,2,4}	10/21/2021	40,700	40,700	.06
Laronde, Inc., Series B, 6.00% preferred shares ^{2,4}	8/10/2021	50,000	40,411	.06
Relativity Space, Inc., Series D, preferred shares ^{2,4}	11/20/2020	32,000	31,342	.05
Relativity Space, Inc., Series E, preferred shares ^{2,4}	5/27/2021	10,600	6,786	.01
PsiQuantum Corp., Series D, preferred shares ^{2,4}	5/28/2021	35,000	36,059	.06
Boku, Inc. ^{1,2}	2/11/2021-9/21/2021	48,584	34,679	.06
Outreach Corp., Series G, preferred shares ^{2,4}	5/27/2021	45,482	34,562	.05
QuintoAndar, Ltd., Series E-1, preferred shares ^{2,4}	12/20/2021	50,000	32,016	.05
TAE Technologies, Inc., Series G2, 4.00% cumulative convertible preferred shares ⁴	7/7/2022	30,000	30,000	.05
KRY International AB, Series E, preferred shares ^{2,4}	5/13/2021	51,891	23,575	.04
KRY International AB, Series A ^{2,4}	5/13/2021	8,533	4,081	.00 ¹⁶
SiFive, Inc., Series F, preferred shares ^{2,4}	3/16/2022	25,000	26,681	.04
ANDPAD, Inc., Series D, preferred shares ^{2,4}	6/30/2022	19,506	25,571	.04
ABL Space Systems Co., Series B, preferred shares ^{2,4}	3/24/2021	35,000	24,815	.04
StockX, Inc., Series E-1, preferred shares ^{2,4}	4/15/2021	20,000	11,380	.02
StockX, Inc. ^{2,4}	4/5/2021	14,682	8,285	.01
StockX, Inc., Series AA, preferred shares ^{2,4}	4/5/2021	5,203	2,936	.01

Restricted securities⁵ (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
StockX, Inc., Series B, preferred shares ^{2,4}	4/5/2021	\$ 281	\$ 159	.00% ¹⁶
Yotpo, Ltd., Series F, preferred shares ^{2,4}	2/25/2021	18,329	11,999	.02
Yotpo, Ltd. ^{2,4}	3/16/2021	5,475	3,773	.01
Yotpo, Ltd., Series B, preferred shares ^{2,4}	3/16/2021	2,322	1,600	.00 ¹⁶
Yotpo, Ltd., Series C, preferred shares ^{2,4}	3/16/2021	2,211	1,524	.00 ¹⁶
Yotpo, Ltd., Series A-1, preferred shares ^{2,4}	3/16/2021	1,483	1,022	.00 ¹⁶
Yotpo, Ltd., Series A, preferred shares ^{2,4}	3/16/2021	723	498	.00 ¹⁶
Yotpo, Ltd., Series C-1, preferred shares ^{2,4}	3/16/2021	613	422	.00 ¹⁶
Yotpo, Ltd., Series D, preferred shares ^{2,4}	3/16/2021	341	236	.00 ¹⁶
Yotpo, Ltd., Series B-1, preferred shares ^{2,4}	3/16/2021	273	188	.00 ¹⁶
WorkRise Technologies, Inc., Series E, preferred shares ^{2,4}	3/8/2021	40,000	20,979	.03
Patreon, Inc., Series E, preferred shares ^{2,4}	9/1/2020	11,944	13,852	.02
Patreon, Inc., Class B ^{2,4}	10/26/2020-10/27/2020	3,255	3,769	.01
Patreon, Inc., Series Seed, preferred shares ^{2,4}	9/16/2020	2,790	3,236	.00 ¹⁶
Cava Group, Inc., Series F, preferred shares ^{2,4}	3/26/2021	25,000	20,602	.03
InSilico Medicine Cayman TopCo, Series D, preferred shares ^{2,4}	5/13/2022-7/18/2022	23,685	19,325	.03
DPC Dash, Ltd. ²	12/6/2021	15,000	13,703	.02
Bluestar Genomics, Inc., Series C, 5.00% noncumulative preferred shares ^{1,2,4}	4/26/2021	15,101	10,565	.02
Bluestar Genomics, Inc., convertible notes, 8.00% 10/28/2025 ^{1,4}	12/1/2022	2,000	2,000	.00 ¹⁶
RealSelf, Inc., Series C, convertible preferred shares ^{1,4}	4/18/2018	19,000	10,510	.02
Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares ⁴	2/18/2022	12,179	8,040	.01
Artiva Biotherapeutics, Inc., Series B, preferred shares ^{2,4}	2/24/2021	7,000	6,414	.01
Kandou Holding SA, Series D, preferred shares ^{2,4}	11/17/2021	15,000	4,779	.01
Foursquare Labs, Inc., Series A ^{2,4}	12/3/2013	20,000	2,739	.01
Foursquare Labs, Inc., Series A, warrants, expire 12/4/2033 ^{2,4}	12/3/2013	— ⁷	21	.00 ¹⁶
PACT Pharma, Inc., Series C, 8.00% noncumulative preferred shares ^{2,4}	2/7/2020	9,000	294	.00 ¹⁶
Total		<u>\$942,208</u>	<u>\$872,565</u>	<u>1.37%</u>

¹Affiliate 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.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$1,015,555,000, which represented 1.59% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$872,565,000, which represented 1.37% of the net assets of the fund.

⁶Security has been authorized but has not yet been issued.

⁷Amount less than one thousand.

⁸Acquired 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 \$163,417,000, which represented .26% of the net assets of the fund.

⁹Rate represents the seven-day yield at 3/31/2023.

¹⁰Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹¹This security changed its name during the reporting period.

¹²Affiliated issuer during the reporting period but no longer an affiliate at 3/31/2023. Refer to the investment portfolio for the security value at 3/31/2023.

¹³Affiliated issuer during the reporting period but no longer held at 3/31/2023.

¹⁴Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁵Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹⁶Amount less than .01%.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

GDR = Global Depositary Receipts

HKD = Hong Kong dollars

NOK = Norwegian kroner

REIT = Real Estate Investment Trust

SDR = Swedish Depositary Receipts

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at March 31, 2023

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$1,015,555 of investment securities on loan):		
Unaffiliated issuers (cost: \$32,814,783)	\$42,931,128	
Affiliated issuers (cost: \$18,224,495)	21,301,228	\$64,232,356
Cash		17,064
Cash denominated in currencies other than U.S. dollars (cost: \$7,545)		7,523
Receivables for:		
Sales of investments	147,315	
Sales of fund's shares	48,374	
Dividends and interest	83,509	
Other	203	279,401
		<u>64,536,344</u>
Liabilities:		
Collateral for securities on loan		534,167
Payables for:		
Purchases of investments	150,868	
Repurchases of fund's shares	33,943	
Investment advisory services	32,186	
Services provided by related parties	10,629	
Directors' deferred compensation	4,087	
Non-U.S. taxes	94,650	
Other	2,392	328,755
		<u>\$63,673,422</u>
Net assets at March 31, 2023		<u><u>\$63,673,422</u></u>
Net assets consist of:		
Capital paid in on shares of capital stock		\$52,149,737
Total distributable earnings		11,523,685
Net assets at March 31, 2023		<u><u>\$63,673,422</u></u>

Refer to the notes to financial statements.

Financial statements (continued)

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

unaudited

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

**Total authorized capital stock – 2,000,000 shares,
\$.01 par value (1,052,977 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$26,201,354	438,857	\$59.70
Class C	392,367	8,088	48.51
Class T	12	—*	60.52
Class F-1	490,308	8,349	58.73
Class F-2	8,310,781	135,226	61.46
Class F-3	4,859,952	79,620	61.04
Class 529-A	1,550,966	26,411	58.72
Class 529-C	43,609	880	49.56
Class 529-E	53,272	951	56.01
Class 529-T	16	—*	60.37
Class 529-F-1	10	—*	60.25
Class 529-F-2	223,914	3,735	59.94
Class 529-F-3	10	—*	60.02
Class R-1	27,780	549	50.56
Class R-2	452,061	8,932	50.61
Class R-2E	30,395	527	57.63
Class R-3	643,283	11,544	55.73
Class R-4	625,065	10,563	59.18
Class R-5E	166,932	2,766	60.35
Class R-5	309,989	4,944	62.70
Class R-6	19,291,346	311,035	62.02

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended March 31, 2023

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$14,676; also includes \$150,143 from affiliates)	\$ 364,421	
Securities lending income (net of fees)	16,670	
Interest (includes \$100 from affiliates)	8,576	\$ 389,667

Fees and expenses*:

Investment advisory services	185,635	
Distribution services	40,322	
Transfer agent services	26,608	
Administrative services	9,166	
529 plan services	551	
Reports to shareholders	1,211	
Registration statement and prospectus	1,650	
Directors' compensation	226	
Auditing and legal	94	
Custodian	2,356	
State and local taxes	1	
Other	659	268,479

Net investment income		121,188
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Net realized loss and unrealized appreciation:

Net realized loss on:

Investments (net of non-U.S. taxes of \$12,623):		
Unaffiliated issuers	(300,546)	
Affiliated issuers	(248,571)	
Currency transactions	(2,140)	(551,257)

Net unrealized appreciation on:

Investments (net of non-U.S. taxes of \$90,005):		
Unaffiliated issuers	5,318,656	
Affiliated issuers	3,386,523	
Currency translations	1,338	8,706,517

Net realized loss and unrealized appreciation		8,155,260
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Net increase in net assets resulting from operations

\$8,276,448

*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)

	Six months ended March 31, 2023*	Year ended September 30, 2022
Operations:		
Net investment income	\$ 121,188	\$ 66,217
Net realized loss	(551,257)	(453,940)
Net unrealized appreciation (depreciation)	8,706,517	(29,397,182)
Net increase (decrease) in net assets resulting from operations	8,276,448	(29,784,905)
Distributions paid to shareholders	(90,904)	(6,882,670)
Net capital share transactions	(92,266)	11,033,527
Total increase (decrease) in net assets	8,093,278	(25,634,048)
Net assets:		
Beginning of period	55,580,144	81,214,192
End of period	<u>\$63,673,422</u>	<u>\$ 55,580,144</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

SMALLCAP World Fund, Inc. (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 to provide long-term growth of capital. Shareholders approved a proposal to reorganize the fund from a Maryland corporation to a Delaware statutory trust. The reorganization may be completed in the next year; however, the fund reserves the right to delay the implementation.

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

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 directors 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 directors 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 directors. 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 following table presents the fund’s valuation levels as of March 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 5,502,226	\$ 7,877,785	\$ 15,528	\$13,395,539
Consumer discretionary	6,478,530	4,550,971	8,285	11,037,786
Information technology	4,875,087	4,483,888	73,782	9,432,757
Health care	6,053,540	2,520,178	4,081	8,577,799
Financials	3,411,324	3,107,961	37,957	6,557,242
Materials	892,503	1,713,653	–	2,606,156
Consumer staples	900,652	1,324,629	–	2,225,281
Energy	1,411,667	397,218	72,275	1,881,160
Communication services	973,978	714,160	– ¹	1,688,138
Real estate	743,545	372,295	–	1,115,840
Utilities	263,560	261,201	128	524,889
Preferred securities	47,481	–	609,645	657,126
Rights & warrants	91	107,224	21	107,336
Convertible stocks	–	–	48,550	48,550
Convertible bonds & notes	–	–	2,000	2,000
Short-term securities	4,374,757	–	–	4,374,757
Total	<u>\$35,928,941</u>	<u>\$27,431,163</u>	<u>\$872,252</u>	<u>\$64,232,356</u>

¹ Amount less than one thousand.

The following table reconciles the valuation of the fund’s Level 3 investment securities and related transactions for the six months ended March 31, 2023 (dollars in thousands):

	Beginning value at 10/1/2022	Transfers into Level 3 ²	Purchases	Sales	Net realized loss ³	Unrealized depreciation ³	Transfers out of Level 3 ²	Ending value at 3/31/2023
Investment securities	\$898,553	\$29,271	\$3,604	\$(4,255)	\$(13,635)	\$(30,322)	\$(10,964)	\$872,252

Net unrealized depreciation during the period on Level 3 investment securities held at March 31, 2023 \$ (16,473)

²Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

³Net realized loss and unrealized depreciation are included in the related amounts on investments in the fund’s statement of operations.

Unobservable inputs – Valuation of the fund’s Level 3 securities is 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 following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 3/31/2023	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input†
Common stocks	\$212,036	Market comparable companies	Price/Cash flow multiple	5.8x	5.8x	Increase
			EV/Gross Profit multiple	18.7x	18.7x	Increase
			EV/Sales multiple	2.7x - 8.1x	6.6x	Increase
			Net adjustment (decrease) based on movement of market comparables	27% - 74%	34%	Decrease
			DLOM	18% - 30%	19%	Decrease
		Market approach	DLOM	30%	30%	Decrease
			Transaction price	Not applicable	Not applicable	Not applicable
		Transaction	Transaction price	Not applicable	Not applicable	Not applicable
		Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
Preferred securities	609,645	Transaction	Transaction price	Not applicable	Not applicable	Not applicable
			Discount to transaction price	30% - 53%	41%	Decrease
		Discounted cash flow	WACC	10% - 20%	14%	Decrease
			Risk discount	10% - 95%	46%	Decrease
			EV/Sales multiple	1.5x - 16.0x	8.4x	Increase
		Market comparable companies	EV/Gross Profit multiple	7.5x - 18.7x	15.5x	Increase
			Price/Sales multiple	12.4x	12.4x	Increase
			Net adjustment (decrease) based on movement of market comparables	3% - 74%	42%	Decrease
			Net adjustment (increase) based on movement of market comparables	10% - 40%	24%	Increase
			DLOM	10% - 30%	17%	Decrease
Rights & warrants	21	Black-Scholes	Weight ascribed to market comparables	50%	50%	Not applicable
			Weight ascribed to discounted cash flow	50%	50%	Not applicable
			Underlying share price	Not applicable	Not applicable	Not applicable
			Implied volatility	30%	30%	Increase
Convertible stocks	48,550	Market comparable companies	EV/Sales multiple	2.8x - 5.6x	4.4x	Increase
			Net adjustment (decrease) based on movement of market comparables	33%	33%	Decrease
			DLOM	17%	17%	Decrease
		Transaction	Transaction price	Not applicable	Not applicable	Not applicable
Convertible bonds & notes	2,000	Transaction	Transaction price	Not applicable	Not applicable	Not applicable
Total	<u>\$872,252</u>					

*Weighted average is by relative fair value.

†This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviations

DLOM = Discount for lack of marketability

EV = Enterprise value

WACC = Weighted average cost of capital

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 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; 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) 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 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.

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. These risks may be even greater in the case of smaller capitalization stocks.

Investing in small companies – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues 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 operate or generate revenue. 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, and may be 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.

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 March 31, 2023, the total value of securities on loan was \$1,015,555,000, and the total value of collateral received was \$1,087,792,000. Collateral received includes cash of \$534,167,000 and U.S. government securities of \$553,625,000. 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.

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 period ended March 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 period, 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. If applicable, the fund 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; unrealized appreciation of certain investments in securities outside the U.S.; cost of investments sold; non-U.S. taxes on capital gains 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.

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of September 30, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Late year ordinary loss deferral*	\$ (44,671)
Post-October capital loss deferral*	(846,540)

*These deferrals are considered incurred in the subsequent year.

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

Gross unrealized appreciation on investments	\$17,457,842
Gross unrealized depreciation on investments	(4,442,787)
Net unrealized appreciation on investments	13,015,055
Cost of investments	51,217,301

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

Share class	Six months ended March 31, 2023			Year ended September 30, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ —	\$—	\$ —	\$—	\$3,186,223	\$3,186,223
Class C	—	—	—	—	69,187	69,187
Class T	— [†]	—	— [†]	—	2	2
Class F-1	—	—	—	—	66,368	66,368
Class F-2	16,318	—	16,318	—	892,658	892,658
Class F-3	14,319	—	14,319	—	458,716	458,716
Class 529-A	—	—	—	—	189,038	189,038
Class 529-C	—	—	—	—	8,227	8,227
Class 529-E	—	—	—	—	7,066	7,066
Class 529-T	— [†]	—	— [†]	—	2	2
Class 529-F-1	— [†]	—	— [†]	—	1	1
Class 529-F-2	477	—	477	—	23,295	23,295
Class 529-F-3	— [†]	—	— [†]	—	1	1
Class R-1	—	—	—	—	3,472	3,472
Class R-2	—	—	—	—	67,127	67,127
Class R-2E	—	—	—	—	4,067	4,067
Class R-3	—	—	—	—	85,499	85,499
Class R-4	—	—	—	—	81,892	81,892
Class R-5E	270	—	270	—	16,013	16,013
Class R-5	773	—	773	—	39,887	39,887
Class R-6	58,747	—	58,747	—	1,683,929	1,683,929
Total	<u>\$90,904</u>	<u>\$—</u>	<u>\$90,904</u>	<u>\$—</u>	<u>\$6,882,670</u>	<u>\$6,882,670</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. At the beginning of the year, these fees were based on a series of decreasing annual rates beginning with 0.800% on the first \$1 billion of daily net assets and decreasing to 0.585% on such assets in excess of \$71 billion. On September 13, 2022, the fund's board of directors approved an amended investment advisory and service agreement effective December 1, 2022, decreasing the annual rate to 0.583% on daily net assets in excess of \$89 billion. For the six months ended March 31, 2023, the investment advisory services fees were \$185,635,000, which were equivalent to an annualized rate of 0.608% 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 directors 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 directors 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 March 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 ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended March 31, 2023, the 529 plan services fees were \$551,000, which were equivalent to 0.061% of the average daily net assets of each 529 share class.

For the six months ended March 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	\$31,404	\$18,508	\$3,838	Not applicable
Class C	1,970	288	60	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	591	423	73	Not applicable
Class F-2	Not applicable	4,351	1,201	Not applicable
Class F-3	Not applicable	18	667	Not applicable
Class 529-A	1,760	1,018	226	\$457
Class 529-C	226	31	7	14
Class 529-E	130	15	8	16
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	44	32	64
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	133	13	4	Not applicable
Class R-2	1,662	784	66	Not applicable
Class R-2E	88	30	4	Not applicable
Class R-3	1,580	486	95	Not applicable
Class R-4	778	321	93	Not applicable
Class R-5E	Not applicable	121	24	Not applicable
Class R-5	Not applicable	82	46	Not applicable
Class R-6	Not applicable	75	2,722	Not applicable
Total class-specific expenses	<u>\$40,322</u>	<u>\$26,608</u>	<u>\$9,166</u>	<u>\$551</u>

*Amount less than one thousand.

Directors deferred compensation – Directors 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. Directors' compensation of \$226,000 in the fund's statement of operations reflects \$141,000 in current fees (either paid in cash or deferred) and a net increase of \$85,000 in the value of the deferred amounts.

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

Investment in CCF – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. 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. 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 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 directors. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common directors 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 six months ended March 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$157,240,000 and \$72,962,000, respectively, which generated \$23,558,000 of net realized gains 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 six months ended March 31, 2023.

8. Committed line of credit

The fund participates with other funds managed by CRMC (or funds managed by certain affiliates of CRMC) in a \$1.5 billion credit facility (the "line of credit") to be utilized for temporary purposes to support shareholder redemptions. The fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in the fund's statement of operations. The fund did not borrow on this line of credit at any time during the six months ended March 31, 2023.

9. 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.

10. 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
Six months ended March 31, 2023								
Class A	\$ 763,876	13,179	\$ —	—	\$(1,571,649)	(27,361)	\$(807,773)	(14,182)
Class C	21,986	467	—	—	(60,936)	(1,298)	(38,950)	(831)
Class T	—	—	—	—	—	—	—	—
Class F-1	13,524	238	—	—	(43,455)	(769)	(29,931)	(531)
Class F-2	870,089	14,613	15,913	272	(958,361)	(16,182)	(72,359)	(1,297)
Class F-3	857,183	14,379	14,216	244	(490,573)	(8,348)	380,826	6,275
Class 529-A	65,972	1,158	—	—	(95,425)	(1,680)	(29,453)	(522)
Class 529-C	4,009	84	—	—	(10,841)	(227)	(6,832)	(143)
Class 529-E	2,180	40	—	—	(3,746)	(69)	(1,566)	(29)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	21,065	364	477	8	(16,028)	(278)	5,514	94
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	1,703	34	—	—	(1,309)	(26)	394	8
Class R-2	36,342	740	—	—	(54,979)	(1,132)	(18,637)	(392)
Class R-2E	3,373	61	—	—	(3,431)	(62)	(58)	(1)
Class R-3	52,098	969	—	—	(80,912)	(1,514)	(28,814)	(545)
Class R-4	33,686	589	—	—	(76,289)	(1,344)	(42,603)	(755)
Class R-5E	21,469	368	270	5	(13,918)	(237)	7,821	136
Class R-5	14,758	243	772	13	(35,028)	(584)	(19,498)	(328)
Class R-6	1,048,590	17,506	58,382	987	(497,319)	(8,146)	609,653	10,347
Total net increase (decrease)	\$3,831,903	65,032	\$90,030	1,529	\$(4,014,199)	(69,257)	\$ (92,266)	(2,696)

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended September 30, 2022								
Class A	\$ 2,421,112	34,645	\$3,146,250	40,871	\$(3,690,285)	(54,443)	\$ 1,877,077	21,073
Class C	66,264	1,160	68,902	1,091	(167,718)	(2,984)	(32,552)	(733)
Class T	—	—	—	—	—	—	—	—
Class F-1	45,086	654	65,695	867	(117,196)	(1,743)	(6,415)	(222)
Class F-2	2,927,107	41,641	870,184	10,996	(2,324,879)	(34,030)	1,472,412	18,607
Class F-3	1,624,182	23,394	457,164	5,818	(1,066,551)	(15,796)	1,014,795	13,416
Class 529-A	168,539	2,448	189,018	2,495	(243,193)	(3,640)	114,364	1,303
Class 529-C	10,188	176	8,226	127	(27,532)	(469)	(9,118)	(166)
Class 529-E	4,479	68	7,065	98	(9,950)	(153)	1,594	13
Class 529-T	—	—	2	— [†]	—	—	2	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	50,316	727	23,290	302	(34,329)	(493)	39,277	536
Class 529-F-3	—	—	1	— [†]	—	—	1	— [†]
Class R-1	5,640	100	3,379	51	(4,431)	(77)	4,588	74
Class R-2	94,180	1,611	67,065	1,018	(162,921)	(2,679)	(1,676)	(50)
Class R-2E	8,789	130	4,067	55	(13,993)	(212)	(1,137)	(27)
Class R-3	139,524	2,147	85,413	1,184	(198,862)	(3,008)	26,075	323
Class R-4	125,246	1,809	81,883	1,073	(197,736)	(2,848)	9,393	34
Class R-5E	54,982	776	16,010	206	(32,097)	(463)	38,895	519
Class R-5	45,010	629	39,865	494	(98,277)	(1,389)	(13,402)	(266)
Class R-6	5,496,061	76,309	1,675,414	20,985	(672,122)	(9,916)	6,499,353	87,378
Total net increase (decrease)	<u>\$13,286,705</u>	<u>188,424</u>	<u>\$6,808,894</u>	<u>87,731</u>	<u>\$(9,062,072)</u>	<u>(134,343)</u>	<u>\$11,033,527</u>	<u>141,812</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

11. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$11,000,813,000 and \$7,878,128,000, respectively, during the six months ended March 31, 2023.

Financial highlights

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 reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	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:													
3/31/2023 ^{5,6}	\$51.99	\$.06	\$ 7.65	\$ 7.71	\$ —	\$ —	\$ —	\$59.70	14.83% ⁷	\$26,201	1.05% ⁸	1.05% ⁸	.23% ⁸
9/30/2022	88.19	(.04)	(28.76)	(28.80)	—	(7.40)	(7.40)	51.99	(35.39)	23,553	1.01	1.01	(.05)
9/30/2021	66.23	(.37)	23.60	23.23	—	(1.27)	(1.27)	88.19	35.35	38,095	1.02	1.02	(.44)
9/30/2020	55.24	(.15)	13.63	13.48	—	(2.49)	(2.49)	66.23	24.98	27,781	1.06	1.06	(.25)
9/30/2019	60.19	.05	(1.69)	(1.64)	—	(3.31)	(3.31)	55.24	(1.37)	23,203	1.06	1.06	.09
9/30/2018	55.60	.04	7.05	7.09	—	(2.50)	(2.50)	60.19	13.13	24,203	1.04	1.04	.06
Class C:													
3/31/2023 ^{5,6}	42.40	(.12)	6.23	6.11	—	—	—	48.51	14.41 ⁷	392	1.79 ⁸	1.79 ⁸	(.52) ⁸
9/30/2022	73.86	(.46)	(23.60)	(24.06)	—	(7.40)	(7.40)	42.40	(35.86)	378	1.75	1.75	(.81)
9/30/2021	56.04	(.82)	19.91	19.09	—	(1.27)	(1.27)	73.86	34.36	713	1.75	1.75	(1.18)
9/30/2020	47.42	(.48)	11.59	11.11	—	(2.49)	(2.49)	56.04	24.07	575	1.79	1.79	(.97)
9/30/2019	52.63	(.32)	(1.58)	(1.90)	—	(3.31)	(3.31)	47.42	(2.13)	673	1.82	1.82	(.68)
9/30/2018	49.30	(.38)	6.21	5.83	—	(2.50)	(2.50)	52.63	12.23	807	1.83	1.83	(.74)
Class T:													
3/31/2023 ^{5,6}	52.73	.14	7.77	7.91	(.12)	—	(.12)	60.52	14.99 ^{7,9}	— ¹⁰	.78 ^{8,9}	.78 ^{8,9}	.50 ^{8,9}
9/30/2022	89.14	.13	(29.14)	(29.01)	—	(7.40)	(7.40)	52.73	(35.21) ⁹	— ¹⁰	.76 ⁹	.76 ⁹	.19 ⁹
9/30/2021	66.78	(.18)	23.81	23.63	—	(1.27)	(1.27)	89.14	35.64 ⁹	— ¹⁰	.79 ⁹	.79 ⁹	(.21) ⁹
9/30/2020	55.54	— ¹¹	13.73	13.73	—	(2.49)	(2.49)	66.78	25.30 ⁹	— ¹⁰	.81 ⁹	.81 ⁹	— ^{9,12}
9/30/2019	60.35	.18	(1.68)	(1.50)	—	(3.31)	(3.31)	55.54	(1.14) ⁹	— ¹⁰	.82 ⁹	.82 ⁹	.33 ⁹
9/30/2018	55.64	.15	7.06	7.21	—	(2.50)	(2.50)	60.35	13.36 ⁹	— ¹⁰	.85 ⁹	.85 ⁹	.25 ⁹
Class F-1:													
3/31/2023 ^{5,6}	51.14	.06	7.53	7.59	—	—	—	58.73	14.82 ⁷	490	1.08 ⁸	1.08 ⁸	.20 ⁸
9/30/2022	86.92	(.07)	(28.31)	(28.38)	—	(7.40)	(7.40)	51.14	(35.41)	454	1.05	1.05	(.10)
9/30/2021	65.31	(.39)	23.27	22.88	—	(1.27)	(1.27)	86.92	35.31	791	1.05	1.05	(.48)
9/30/2020	54.51	(.15)	13.44	13.29	—	(2.49)	(2.49)	65.31	24.96	731	1.08	1.08	(.26)
9/30/2019	59.47	.03	(1.68)	(1.65)	—	(3.31)	(3.31)	54.51	(1.43)	703	1.10	1.10	.05
9/30/2018	55.00	— ¹¹	6.97	6.97	—	(2.50)	(2.50)	59.47	13.06	770	1.09	1.09	.01
Class F-2:													
3/31/2023 ^{5,6}	53.55	.15	7.88	8.03	(.12)	—	(.12)	61.46	15.01 ⁷	8,311	.77 ⁸	.77 ⁸	.51 ⁸
9/30/2022	90.40	.14	(29.59)	(29.45)	—	(7.40)	(7.40)	53.55	(35.23)	7,311	.76	.76	.20
9/30/2021	67.69	(.15)	24.13	23.98	—	(1.27)	(1.27)	90.40	35.69	10,659	.76	.76	(.18)
9/30/2020	56.26	.01	13.91	13.92	—	(2.49)	(2.49)	67.69	25.32	6,608	.79	.79	.02
9/30/2019	61.07	.20	(1.70)	(1.50)	—	(3.31)	(3.31)	56.26	(1.12)	4,909	.80	.80	.36
9/30/2018	56.24	.20	7.13	7.33	—	(2.50)	(2.50)	61.07	13.41	4,459	.78	.78	.34
Class F-3:													
3/31/2023 ^{5,6}	53.22	.18	7.83	8.01	(.19)	—	(.19)	61.04	15.05 ⁷	4,860	.66 ⁸	.66 ⁸	.62 ⁸
9/30/2022	89.80	.22	(29.40)	(29.18)	—	(7.40)	(7.40)	53.22	(35.14)	3,904	.65	.65	.32
9/30/2021	67.18	(.07)	23.96	23.89	—	(1.27)	(1.27)	89.80	35.83	5,382	.66	.66	(.08)
9/30/2020	55.80	.07	13.80	13.87	—	(2.49)	(2.49)	67.18	25.44	3,065	.68	.68	.12
9/30/2019	60.54	.25	(1.68)	(1.43)	—	(3.31)	(3.31)	55.80	(1.02)	2,153	.70	.70	.46
9/30/2018	55.74	.24	7.06	7.30	—	(2.50)	(2.50)	60.54	13.49	1,856	.71	.71	.41
Class 529-A:													
3/31/2023 ^{5,6}	51.14	.05	7.53	7.58	—	—	—	58.72	14.80 ⁷	1,551	1.09 ⁸	1.09 ⁸	.19 ⁸
9/30/2022	86.91	(.05)	(28.32)	(28.37)	—	(7.40)	(7.40)	51.14	(35.40)	1,378	1.04	1.04	(.08)
9/30/2021	65.29	(.38)	23.27	22.89	—	(1.27)	(1.27)	86.91	35.31	2,227	1.04	1.04	(.47)
9/30/2020	54.51	(.16)	13.43	13.27	—	(2.49)	(2.49)	65.29	24.95	1,662	1.09	1.09	(.28)
9/30/2019	59.47	.02	(1.67)	(1.65)	—	(3.31)	(3.31)	54.51	(1.43)	1,337	1.12	1.12	.03
9/30/2018	55.01	— ¹¹	6.96	6.96	—	(2.50)	(2.50)	59.47	13.05	1,430	1.11	1.11	— ¹²

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³	
	Net asset value, beginning of year	Net investment income (loss)	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	Net asset value, end of year					
Class 529-C:													
3/31/2023 ^{5,6}	\$43.33	\$(.14)	\$ 6.37	\$ 6.23	\$ —	\$ —	\$ —	\$49.56	14.38% ⁷	\$ 44	1.86% ⁸	1.86% ⁸	(.59)% ⁸
9/30/2022	75.34	(.51)	(24.10)	(24.61)	—	(7.40)	(7.40)	43.33	(35.90)	44	1.81	1.81	(.87)
9/30/2021	57.17	(.86)	20.30	19.44	—	(1.27)	(1.27)	75.34	34.30	89	1.79	1.79	(1.22)
9/30/2020	48.35	(.49)	11.80	11.31	—	(2.49)	(2.49)	57.17	24.02	86	1.84	1.84	(.99)
9/30/2019	53.60	(.34)	(1.60)	(1.94)	—	(3.31)	(3.31)	48.35	(2.17)	185	1.86	1.86	(.72)
9/30/2018	50.18	(.42)	6.34	5.92	—	(2.50)	(2.50)	53.60	12.19	230	1.88	1.88	(.81)
Class 529-E:													
3/31/2023 ^{5,6}	48.83	— ¹¹	7.18	7.18	—	—	—	56.01	14.70 ⁷	53	1.27 ⁸	1.27 ⁸	— ^{8,12}
9/30/2022	83.48	(.19)	(27.06)	(27.25)	—	(7.40)	(7.40)	48.83	(35.53)	48	1.25	1.25	(.29)
9/30/2021	62.89	(.53)	22.39	21.86	—	(1.27)	(1.27)	83.48	35.04	81	1.26	1.26	(.68)
9/30/2020	52.68	(.26)	12.96	12.70	—	(2.49)	(2.49)	62.89	24.70	62	1.28	1.28	(.47)
9/30/2019	57.73	(.09)	(1.65)	(1.74)	—	(3.31)	(3.31)	52.68	(1.64)	58	1.31	1.31	(.17)
9/30/2018	53.57	(.12)	6.78	6.66	—	(2.50)	(2.50)	57.73	12.82	64	1.32	1.32	(.22)
Class 529-T:													
3/31/2023 ^{5,6}	52.59	.13	7.74	7.87	(.09)	—	(.09)	60.37	14.96 ^{7,9}	— ¹⁰	.83 ^{8,9}	.83 ^{8,9}	.44 ^{8,9}
9/30/2022	88.95	.10	(29.06)	(28.96)	—	(7.40)	(7.40)	52.59	(35.24) ⁹	— ¹⁰	.81 ⁹	.81 ⁹	.15 ⁹
9/30/2021	66.67	(.22)	23.77	23.55	—	(1.27)	(1.27)	88.95	35.60 ⁹	— ¹⁰	.84 ⁹	.84 ⁹	(.26) ⁹
9/30/2020	55.49	(.03)	13.70	13.67	—	(2.49)	(2.49)	66.67	25.21 ⁹	— ¹⁰	.85 ⁹	.85 ⁹	(.05) ⁹
9/30/2019	60.32	.15	(1.67)	(1.52)	—	(3.31)	(3.31)	55.49	(1.17) ⁹	— ¹⁰	.87 ⁹	.87 ⁹	.28 ⁹
9/30/2018	55.63	.13	7.06	7.19	—	(2.50)	(2.50)	60.32	13.30 ⁹	— ¹⁰	.88 ⁹	.88 ⁹	.22 ⁹
Class 529-F-1:													
3/31/2023 ^{5,6}	52.48	.11	7.71	7.82	(.05)	—	(.05)	60.25	14.91 ^{7,9}	— ¹⁰	.89 ^{8,9}	.89 ^{8,9}	.38 ^{8,9}
9/30/2022	88.82	.06	(29.00)	(28.94)	—	(7.40)	(7.40)	52.48	(35.28) ⁹	— ¹⁰	.87 ⁹	.87 ⁹	.09 ⁹
9/30/2021	66.57	(.29)	23.81	23.52	—	(1.27)	(1.27)	88.82	35.60 ⁹	— ¹⁰	.80 ⁹	.80 ⁹	(.42) ⁹
9/30/2020	55.41	(.03)	13.68	13.65	—	(2.49)	(2.49)	66.57	25.21	181	.86	.86	(.05)
9/30/2019	60.26	.15	(1.69)	(1.54)	—	(3.31)	(3.31)	55.41	(1.22)	146	.88	.88	.27
9/30/2018	55.58	.13	7.05	7.18	—	(2.50)	(2.50)	60.26	13.31	136	.89	.89	.22
Class 529-F-2:													
3/31/2023 ^{5,6}	52.24	.15	7.68	7.83	(.13)	—	(.13)	59.94	14.99 ⁷	224	.76 ⁸	.76 ⁸	.52 ⁸
9/30/2022	88.37	.14	(28.87)	(28.73)	—	(7.40)	(7.40)	52.24	(35.22)	190	.76	.76	.21
9/30/2021 ^{5,13}	65.50	(.16)	24.30	24.14	—	(1.27)	(1.27)	88.37	37.11 ⁷	274	.80 ⁸	.80 ⁸	(.21) ⁸
Class 529-F-3:													
3/31/2023 ^{5,6}	52.32	.16	7.69	7.85	(.15)	—	(.15)	60.02	15.02 ⁷	— ¹⁰	.73 ⁸	.73 ⁸	.54 ⁸
9/30/2022	88.45	.17	(28.90)	(28.73)	—	(7.40)	(7.40)	52.32	(35.19)	— ¹⁰	.71	.71	.25
9/30/2021 ^{5,13}	65.50	(.09)	24.31	24.22	—	(1.27)	(1.27)	88.45	37.23 ⁷	— ¹⁰	.76 ⁸	.71 ⁸	(.12) ⁸
Class R-1:													
3/31/2023 ^{5,6}	44.18	(.12)	6.50	6.38	—	—	—	50.56	14.44 ⁷	28	1.75 ⁸	1.75 ⁸	(.48) ⁸
9/30/2022	76.62	(.45)	(24.59)	(25.04)	—	(7.40)	(7.40)	44.18	(35.86)	24	1.74	1.74	(.77)
9/30/2021	58.09	(.85)	20.65	19.80	—	(1.27)	(1.27)	76.62	34.35	36	1.75	1.75	(1.18)
9/30/2020	49.08	(.50)	12.00	11.50	—	(2.49)	(2.49)	58.09	24.07	28	1.79	1.79	(.98)
9/30/2019	54.32	(.33)	(1.60)	(1.93)	—	(3.31)	(3.31)	49.08	(2.12)	24	1.82	1.82	(.68)
9/30/2018	50.79	(.38)	6.41	6.03	—	(2.50)	(2.50)	54.32	12.26	30	1.81	1.81	(.72)

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 reimburse- ments ⁴	Ratio of expenses to average net assets after reimburse- ments ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	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:													
3/31/2023 ^{5,6}	\$44.23	\$(.12)	\$ 6.50	\$ 6.38	\$ —	\$ —	\$ —	\$50.61	14.42% ⁷	\$ 452	1.76% ⁸	1.76% ⁸	(.49)% ⁸
9/30/2022	76.71	(.48)	(24.60)	(25.08)	—	(7.40)	(7.40)	44.23	(35.87)	412	1.76	1.76	(.81)
9/30/2021	58.16	(.85)	20.67	19.82	—	(1.27)	(1.27)	76.71	34.37	719	1.75	1.75	(1.17)
9/30/2020	49.12	(.49)	12.02	11.53	—	(2.49)	(2.49)	58.16	24.09	588	1.78	1.78	(.97)
9/30/2019	54.36	(.31)	(1.62)	(1.93)	—	(3.31)	(3.31)	49.12	(2.12)	542	1.79	1.79	(.65)
9/30/2018	50.82	(.37)	6.41	6.04	—	(2.50)	(2.50)	54.36	12.28	619	1.79	1.79	(.70)
Class R-2E:													
3/31/2023 ^{5,6}	50.29	(.05)	7.39	7.34	—	—	—	57.63	14.60 ⁷	31	1.46 ⁸	1.46 ⁸	(.19) ⁸
9/30/2022	85.92	(.34)	(27.89)	(28.23)	—	(7.40)	(7.40)	50.29	(35.67)	27	1.46	1.46	(.51)
9/30/2021	64.83	(.71)	23.07	22.36	—	(1.27)	(1.27)	85.92	34.76	48	1.46	1.46	(.88)
9/30/2020	54.34	(.38)	13.36	12.98	—	(2.49)	(2.49)	64.83	24.46	35	1.48	1.48	(.67)
9/30/2019	59.52	(.18)	(1.69)	(1.87)	—	(3.31)	(3.31)	54.34	(1.82)	28	1.50	1.50	(.34)
9/30/2018	55.26	(.22)	6.98	6.76	—	(2.50)	(2.50)	59.52	12.61	24	1.50	1.50	(.38)
Class R-3:													
3/31/2023 ^{5,6}	48.59	(.01)	7.15	7.14	—	—	—	55.73	14.69 ⁷	643	1.31 ⁸	1.31 ⁸	(.04) ⁸
9/30/2022	83.16	(.23)	(26.94)	(27.17)	—	(7.40)	(7.40)	48.59	(35.58)	587	1.31	1.31	(.35)
9/30/2021	62.68	(.57)	22.32	21.75	—	(1.27)	(1.27)	83.16	34.95	978	1.31	1.31	(.73)
9/30/2020	52.54	(.28)	12.91	12.63	—	(2.49)	(2.49)	62.68	24.65	806	1.33	1.33	(.52)
9/30/2019	57.60	(.10)	(1.65)	(1.75)	—	(3.31)	(3.31)	52.54	(1.67)	757	1.34	1.34	(.20)
9/30/2018	53.47	(.14)	6.77	6.63	—	(2.50)	(2.50)	57.60	12.79	852	1.35	1.35	(.25)
Class R-4:													
3/31/2023 ^{5,6}	51.52	.07	7.59	7.66	—	—	—	59.18	14.87 ⁷	625	1.01 ⁸	1.01 ⁸	.26 ⁸
9/30/2022	87.46	(.04)	(28.50)	(28.54)	—	(7.40)	(7.40)	51.52	(35.38)	583	1.01	1.01	(.05)
9/30/2021	65.68	(.35)	23.40	23.05	—	(1.27)	(1.27)	87.46	35.37	987	1.01	1.01	(.43)
9/30/2020	54.78	(.12)	13.51	13.39	—	(2.49)	(2.49)	65.68	25.03	835	1.02	1.02	(.21)
9/30/2019	59.71	.06	(1.68)	(1.62)	—	(3.31)	(3.31)	54.78	(1.37)	791	1.04	1.04	.11
9/30/2018	55.18	.03	7.00	7.03	—	(2.50)	(2.50)	59.71	13.13	894	1.04	1.04	.05
Class R-5E:													
3/31/2023 ^{5,6}	52.58	.14	7.73	7.87	(.10)	—	(.10)	60.35	14.95 ⁷	167	.81 ⁸	.81 ⁸	.47 ⁸
9/30/2022	88.94	.11	(29.07)	(28.96)	—	(7.40)	(7.40)	52.58	(35.24)	138	.81	.81	.17
9/30/2021	66.64	(.19)	23.76	23.57	—	(1.27)	(1.27)	88.94	35.63	188	.80	.80	(.22)
9/30/2020	55.44	(.01)	13.70	13.69	—	(2.49)	(2.49)	66.64	25.28	84	.82	.82	(.02)
9/30/2019	60.26	.18	(1.69)	(1.51)	—	(3.31)	(3.31)	55.44	(1.16)	39	.84	.84	.32
9/30/2018	55.55	.18	7.03	7.21	—	(2.50)	(2.50)	60.26	13.38	28	.84	.84	.31
Class R-5:													
3/31/2023 ^{5,6}	54.65	.17	8.03	8.20	(.15)	—	(.15)	62.70	15.02 ⁷	310	.71 ⁸	.71 ⁸	.56 ⁸
9/30/2022	92.04	.18	(30.17)	(29.99)	—	(7.40)	(7.40)	54.65	(35.18)	288	.70	.70	.25
9/30/2021	68.86	(.11)	24.56	24.45	—	(1.27)	(1.27)	92.04	35.77	510	.71	.71	(.13)
9/30/2020	57.16	.06	14.13	14.19	—	(2.49)	(2.49)	68.86	25.40	406	.72	.72	.09
9/30/2019	61.94	.22	(1.69)	(1.47)	—	(3.31)	(3.31)	57.16	(1.06)	376	.74	.74	.40
9/30/2018	56.99	.21	7.24	7.45	—	(2.50)	(2.50)	61.94	13.46	436	.75	.75	.36
Class R-6:													
3/31/2023 ^{5,6}	54.08	.18	7.95	8.13	(.19)	—	(.19)	62.02	15.06 ⁷	19,291	.66 ⁸	.66 ⁸	.62 ⁸
9/30/2022	91.12	.23	(29.87)	(29.64)	—	(7.40)	(7.40)	54.08	(35.15)	16,261	.65	.65	.33
9/30/2021	68.15	(.06)	24.30	24.24	—	(1.27)	(1.27)	91.12	35.84	19,437	.66	.66	(.07)
9/30/2020	56.56	.08	14.00	14.08	—	(2.49)	(2.49)	68.15	25.47	11,166	.67	.67	.14
9/30/2019	61.31	.26	(1.70)	(1.44)	—	(3.31)	(3.31)	56.56	(1.02)	8,031	.69	.69	.47
9/30/2018	56.40	.25	7.16	7.41	—	(2.50)	(2.50)	61.31	13.53	7,039	.69	.69	.42

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Six months ended March 31, 2023 ^{5,6,7}	Year ended September 30,				
		2022	2021	2020	2019	2018
Portfolio turnover rate for all share classes ¹⁴	14%	32%	30%	38%	39%	35%

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.

⁵Based on operations for a period that is less than a full year.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All 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.

¹⁰Amount less than \$1 million.

¹¹Amount less than \$.01.

¹²Amount less than .01%.

¹³Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹⁴Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

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 (October 1, 2022, through March 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 10/1/2022	Ending account value 3/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,148.27	\$5.62	1.05%
Class A - assumed 5% return	1,000.00	1,019.70	5.29	1.05
Class C - actual return	1,000.00	1,144.11	9.57	1.79
Class C - assumed 5% return	1,000.00	1,016.01	9.00	1.79
Class T - actual return	1,000.00	1,149.94	4.18	.78
Class T - assumed 5% return	1,000.00	1,021.04	3.93	.78
Class F-1 - actual return	1,000.00	1,148.17	5.78	1.08
Class F-1 - assumed 5% return	1,000.00	1,019.55	5.44	1.08
Class F-2 - actual return	1,000.00	1,150.10	4.13	.77
Class F-2 - assumed 5% return	1,000.00	1,021.09	3.88	.77
Class F-3 - actual return	1,000.00	1,150.54	3.54	.66
Class F-3 - assumed 5% return	1,000.00	1,021.64	3.33	.66
Class 529-A - actual return	1,000.00	1,147.98	5.84	1.09
Class 529-A - assumed 5% return	1,000.00	1,019.50	5.49	1.09
Class 529-C - actual return	1,000.00	1,143.80	9.94	1.86
Class 529-C - assumed 5% return	1,000.00	1,015.66	9.35	1.86
Class 529-E - actual return	1,000.00	1,147.03	6.80	1.27
Class 529-E - assumed 5% return	1,000.00	1,018.60	6.39	1.27
Class 529-T - actual return	1,000.00	1,149.57	4.45	.83
Class 529-T - assumed 5% return	1,000.00	1,020.79	4.18	.83
Class 529-F-1 - actual return	1,000.00	1,149.15	4.77	.89
Class 529-F-1 - assumed 5% return	1,000.00	1,020.49	4.48	.89
Class 529-F-2 - actual return	1,000.00	1,149.95	4.07	.76
Class 529-F-2 - assumed 5% return	1,000.00	1,021.14	3.83	.76
Class 529-F-3 - actual return	1,000.00	1,150.22	3.91	.73
Class 529-F-3 - assumed 5% return	1,000.00	1,021.29	3.68	.73
Class R-1 - actual return	1,000.00	1,144.43	9.36	1.75
Class R-1 - assumed 5% return	1,000.00	1,016.21	8.80	1.75
Class R-2 - actual return	1,000.00	1,144.24	9.41	1.76
Class R-2 - assumed 5% return	1,000.00	1,016.16	8.85	1.76
Class R-2E - actual return	1,000.00	1,145.97	7.81	1.46
Class R-2E - assumed 5% return	1,000.00	1,017.65	7.34	1.46
Class R-3 - actual return	1,000.00	1,146.92	7.01	1.31
Class R-3 - assumed 5% return	1,000.00	1,018.40	6.59	1.31
Class R-4 - actual return	1,000.00	1,148.68	5.41	1.01
Class R-4 - assumed 5% return	1,000.00	1,019.90	5.09	1.01
Class R-5E - actual return	1,000.00	1,149.55	4.34	.81
Class R-5E - assumed 5% return	1,000.00	1,020.89	4.08	.81
Class R-5 - actual return	1,000.00	1,150.23	3.81	.71
Class R-5 - assumed 5% return	1,000.00	1,021.39	3.58	.71
Class R-6 - actual return	1,000.00	1,150.60	3.54	.66
Class R-6 - assumed 5% return	1,000.00	1,021.64	3.33	.66

*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).

The fund has adopted a liquidity risk management program (the “program”). The fund’s board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages the fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of the fund’s investments, limiting the amount of the fund’s illiquid investments, and utilizing various risk management tools and facilities available to the fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of the fund’s investments is supported by one or more third-party liquidity assessment vendors.

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2021, through September 30, 2022. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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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.

"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.

SMALLCAP World 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 SMALLCAP World 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 June 30, 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 for more information on specific expense adjustments and the actual dates of first sale.

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