

# American Funds® U.S. Government Money Market Fund

## Part B Statement of Additional Information

December 1, 2023

This document is not a prospectus but should be read in conjunction with the current prospectus of American Funds U.S. Government Money Market Fund (the “fund”) dated December 1, 2023. You may obtain a prospectus from your financial professional, by calling American Funds Service Company® at (800) 421-4225 or by writing to the fund at the following address:

American Funds U.S. Government Money Market Fund  
Attention: Secretary

333 South Hope Street  
Los Angeles, California 90071

Certain privileges and/or services described below may not be available to all shareholders (including shareholders who purchase shares at net asset value through eligible retirement plans) depending on the shareholder’s investment dealer or retirement plan recordkeeper. Please see your financial professional, investment dealer, plan recordkeeper or employer for more information.

|           |       |                |       |            |       |
|-----------|-------|----------------|-------|------------|-------|
| Class A   | AFAXX | Class 529-A    | AAFXX | Class R-1  | RAAXX |
| Class C   | AFCXX | Class 529-C    | CCFXX | Class R-2  | RABXX |
| Class T   | TTMXX | Class 529-E    | EAFXX | Class R-2E | RBEXX |
| Class F-1 | AFFXX | Class 529-T    | TSIXX | Class R-3  | RACXX |
| Class F-2 | AFGXX | Class 529-F-1  | FARXX | Class R-4  | RADXX |
| Class F-3 | USGXX | Class 529-F-2  | FFFXX | Class R-5E | RAGXX |
|           |       | Class 529-F-3  | FMUXX | Class R-5  | RAEXX |
|           |       | Class ABLE-A   | AAZXX | Class R-6  | RAFXX |
|           |       | Class ABLE-F-2 | ABZXX |            |       |

### Table of Contents

| <u>Item</u>  | <u>Page no.</u> |
|--|-----------------|
| Certain investment limitations and guidelines                      | 2               |
| Description of certain securities, investment techniques and risks | 3               |
| Fund policies  | 8               |
| Management of the fund   | 10              |
| Execution of portfolio transactions                                | 38              |
| Disclosure of portfolio holdings                                   | 42              |
| Price of shares  | 43              |
| Taxes and distributions  | 46              |
| Purchase and exchange of shares                                    | 48              |
| Selling shares   | 54              |
| Shareholder account services and privileges                        | 55              |
| General information  | 59              |
| Appendix   | 70              |
| Investment portfolio   |                 |
| Financial statements   |                 |

### **Certain investment limitations and guidelines**

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the fund's net assets unless otherwise noted. This summary is not intended to reflect all of the fund's investment limitations.

#### **Maturity**

- The fund will maintain a dollar-weighted average portfolio maturity of 60 days or less.
- The fund will maintain the dollar-weighted average life of its portfolio at 120 days or less.
- For purposes of determining the weighted average maturity (but not the weighted average life) of the fund's portfolio, certain variable and floating rate obligations and securities with put options which may otherwise have stated or final maturities in excess of 397 days will be deemed to have remaining maturities equal to the period remaining until each next readjustment of the interest rate or until the fund is entitled to repayment or repurchase of the security.

#### **Liquidity**

- The fund may not acquire illiquid securities if, immediately after the acquisition, the fund would have invested more than 5% of its total assets in illiquid securities.
- The fund will hold at least 10% of its total assets in daily liquid assets (i.e., cash, direct obligations of the U.S. Government or securities that mature or are subject to a demand feature that is exercisable or payable within one business day). Beginning on April 2, 2024, the fund will hold at least 25% of its total assets in daily liquid assets.
- The fund will hold at least 30% of its total assets in weekly liquid assets (i.e., cash, direct obligations of the U.S. Government, government securities issued by an instrumentality of the U.S. Government that are issued at a discount and have a remaining maturity of 60 days or less, or securities that mature or are subject to a demand feature that is exercisable or payable within five business days). Beginning on April 2, 2024, the fund will hold at least 50% of its total assets in weekly liquid assets.

\*\*\*\*\*

The fund may experience difficulty liquidating certain portfolio securities during significant market declines or periods of heavy redemptions.

## Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under “Investment objective, strategies and risks.”

**Market conditions** – The value of, and the income generated by, the securities in which the fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats, or bank failures could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, bank failures or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the fund’s investments and operation of the fund. These events could disrupt businesses that are integral to the fund’s operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

**Obligations backed by the “full faith and credit” of the U.S. government** — U.S. government obligations include the following types of securities:

**U.S. Treasury securities** — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality.

**Federal agency securities** — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and

interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank (“FFB”), the Government National Mortgage Association (“Ginnie Mae”), the U.S. Department of Veterans Affairs (“VA”), the Federal Housing Administration (“FHA”), the Export-Import Bank of the United States (“Exim Bank”), the U.S. International Development Finance Corporation (“DFC”), the Commodity Credit Corporation (“CCC”) and the U.S. Small Business Administration (“SBA”).

Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government’s debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government and the fund’s ability to preserve the value of your investment at \$1.00 per share, and lead to significant disruptions in U.S. and global markets. Regulatory or market changes could increase demand for U.S. government securities and affect the availability of such instruments for investment and the fund’s ability to pursue its investment strategies.

**Other federal agency obligations** — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of “full faith and credit” obligations as described above; some are supported by the issuer’s right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Federal National Mortgage Association (“Fannie Mae”), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency (“FHFA”). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA’s appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae’s or Freddie Mac’s affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity’s conservatorship estate and could only be satisfied to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by the fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund’s only recourse might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may

be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

**Repurchase agreements** — The fund may enter into repurchase agreements, or “repos”, under which the fund buys a security and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased constitutes collateral for the repurchase obligation, a repo may be considered a loan by the fund that is collateralized by the security purchased. Repos permit the fund to maintain liquidity and earn income over periods of time as short as overnight.

The seller must maintain with a custodian collateral equal to at least the repurchase price, including accrued interest. In tri-party repos and centrally cleared or “sponsored” repos, a third party custodian, either a clearing bank in the case of tri-party repos or a central clearing counterparty in the case of centrally cleared repos, facilitates repo clearing and settlement, including by providing collateral management services. In bilateral repos, the parties themselves are responsible for settling transactions.

The fund will only enter into repos involving securities of the type (excluding any maturity limitations) in which it could otherwise invest. If the seller under the repo defaults, the fund may incur a loss if the value of the collateral securing the repo has declined and may incur disposition costs and delays in connection with liquidating the collateral. If bankruptcy proceedings are commenced with respect to the seller, realization of the collateral by the fund may be delayed or limited.

**Commercial paper** — The fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund’s board of trustees.

**Short-term bank obligations** — Certificates of deposit (interest-bearing time deposits), bank notes, bankers’ acceptances (time drafts drawn on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity) representing direct or contingent obligations of commercial banks. Commercial banks issuing obligations in which the fund invests must be on an approved list that is monitored on a regular basis.

**Variable and floating rate obligations** — The interest rates payable on certain securities and other instruments in which the fund may invest may not be fixed but may fluctuate based upon changes in market interest rates or credit ratings. Variable and floating rate obligations bear coupon rates that are adjusted at designated intervals, based on the then current market interest rates or credit ratings. The rate adjustment features tend to limit the extent to which the market value of the obligations will fluctuate. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund’s shares.

**Cybersecurity risks** — With the increased use of technologies such as the Internet to conduct business, the fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, “ransomware” attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or indirectly by the fund or its service providers through “hacking” or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund’s systems, networks or devices. For example, denial-of-service attacks on the investment adviser’s or an affiliate’s website could effectively render the fund’s network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the fund’s assets or sensitive information (including shareholder personal information or other confidential information), the inability of fund shareholders to transact business, or the destruction of the fund’s physical infrastructure, equipment or operating systems. These, in turn, could cause the fund to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the fund and its investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the fund’s third-party service providers (including, but not limited to, the fund’s investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the fund, potentially resulting in financial losses, the inability of fund shareholders to transact business with the fund and of the fund to process transactions, the inability of the fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The fund and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the fund’s third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund’s investments in such issuers to lose value.

**Inflation/Deflation risk** — The fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the fund’s assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation or inflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the fund’s assets.

## Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on the fund's net assets unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by the fund. In managing the fund, the fund's investment adviser may apply more restrictive policies than those listed below.

**Fundamental policies** — The fund has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (a) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (b) more than 50% of the outstanding voting securities.

1. Except as permitted by (i) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, the fund may not:

- a. Borrow money;
- b. Issue senior securities;
- c. Underwrite the securities of other issuers;
- d. Purchase or sell real estate or commodities;
- e. Make loans; or
- f. Purchase the securities of any issuer if, as a result of such purchase, the fund's investments would be concentrated in any particular industry, except that the fund may invest without limitation in U.S. government securities and bank obligations.

2. The fund may not invest in companies for the purpose of exercising control or management.

**Nonfundamental policies** — The following policies may be changed without shareholder approval:

1. The fund may not invest in securities of other investment companies, except as permitted by the 1940 Act.
2. The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

**Additional information about fundamental policies** — The information below is not part of the fund's fundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the fund. Information is also provided regarding the fund's current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, the fund is permitted to enter into derivatives and certain other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the 1940 Act, in accordance with current SEC rules and interpretations.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objectives and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund's purchase of debt obligations, money market instruments and repurchase agreements.

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the United States government, its agencies or instrumentalities, government sponsored enterprises and obligations of U.S. banks, including U.S. branches of banks based outside the United States (e.g., certificates of deposit, interest bearing time deposits, bank notes and banker's acceptances), or repurchase agreements with respect thereto. The fund invests in such obligations using the investment criteria of, and in compliance with, rule 2a-7 under the 1940 Act. In evaluating and selecting such investments, the investment adviser, on behalf of the fund, uses the criteria set forth under the headings "Certain investment limitations and guidelines" and "Description of certain securities and investment techniques" in this statement of additional information.

## Management of the fund

### Board of trustees and officers

#### Independent trustees<sup>1</sup>

The fund's nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the fund's service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The fund seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the fund's board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the fund's independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the fund's registration statement.

| Name, year of birth and position with fund (year first elected as a trustee <sup>2</sup> ) | Principal occupation(s) during the past five years   | Number of portfolios in fund complex overseen by trustee | Other directorships <sup>3</sup> held by trustee during the past five years | Other relevant experience   |
|--|--|--|---|---|
| Francisco G. Cigarroa, MD, 1957<br>Trustee (2021)  | Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research                                       | 88   | None  | <ul style="list-style-type: none"> <li>· Corporate board experience</li> <li>· Service on boards of community and nonprofit organizations</li> <li>· MD</li> </ul>  |
| Nariman Farvardin, 1956<br>Trustee (2018)  | President, Stevens Institute of Technology   | 93   | None  | <ul style="list-style-type: none"> <li>· Senior management experience, educational institution</li> <li>· Corporate board experience</li> <li>· Professor, electrical and computer engineering</li> <li>· Service on advisory boards and councils for educational, nonprofit and governmental organizations</li> <li>· MS, PhD, electrical engineering</li> </ul> |
| Jennifer C. Feikin, 1968<br>Trustee (2022)   | Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California | 102  | Hertz Global Holdings, Inc.   | <ul style="list-style-type: none"> <li>· Senior corporate management experience</li> <li>· Corporate board experience</li> <li>· Business consulting experience</li> <li>· Service on advisory and trustee boards for charitable and nonprofit organizations</li> <li>· JD</li> </ul>   |

| Name, year of birth and position with fund (year first elected as a trustee <sup>2</sup> ) | Principal occupation(s) during the past five years  | Number of portfolios in fund complex overseen by trustee | Other directorships <sup>3</sup> held by trustee during the past five years  | Other relevant experience   |
|--|---|--|--|---|
| Leslie Stone Heisz, 1961<br>Trustee (2022)   | Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management                        | 102  | Edwards Lifesciences; Public Storage, Inc.   | <ul style="list-style-type: none"> <li>· Senior corporate management experience, investment banking</li> <li>· Business consulting experience</li> <li>· Corporate board experience</li> <li>· Service on advisory and trustee boards for charitable and nonprofit organizations</li> <li>· MBA</li> </ul>                                      |
| Mary Davis Holt, 1950<br>Trustee (2015-2016; 2017)   | Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993–2003) | 89   | None   | <ul style="list-style-type: none"> <li>· Service as chief operations officer, global media company</li> <li>· Senior corporate management experience</li> <li>· Corporate board experience</li> <li>· Service on advisory and trustee boards for educational, business and nonprofit organizations</li> <li>· MBA</li> </ul>                    |
| Merit E. Janow, 1958<br>Trustee (2010)   | Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs                                       | 99   | <p>Aptiv (autonomous and green vehicle technology); Mastercard Incorporated</p> <p>Former director of Trimble Inc. (software, hardware and services technology) (until 2021)</p> | <ul style="list-style-type: none"> <li>· Service with Office of the U.S. Trade Representative and U.S. Department of Justice</li> <li>· Corporate board experience</li> <li>· Service on advisory and trustee boards for charitable, educational and nonprofit organizations</li> <li>· Experience as corporate lawyer</li> <li>· JD</li> </ul> |

| Name, year of birth and position with fund (year first elected as a trustee <sup>2</sup> ) | Principal occupation(s) during the past five years   | Number of portfolios in fund complex overseen by trustee | Other directorships <sup>3</sup> held by trustee during the past five years   | Other relevant experience   |
|--|--|--|---|---|
| Margaret Spellings, 1957<br>Chair of the Board (Independent and Non-Executive) (2009)      | President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina | 93   | None  | <ul style="list-style-type: none"> <li>· Former U.S. Secretary of Education, U.S. Department of Education</li> <li>· Former Assistant to the President for Domestic Policy, The White House</li> <li>· Former senior advisor to the Governor of Texas</li> <li>· Service on advisory and trustee boards for charitable and nonprofit organizations</li> </ul> |
| Alexandra Trower, 1964<br>Trustee (2019)   | Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies   | 88   | None  | <ul style="list-style-type: none"> <li>· Service on trustee boards for charitable and nonprofit organizations</li> <li>· Senior corporate management experience</li> <li>· Branding</li> </ul>  |
| Paul S. Williams, 1959<br>Trustee (2020)   | Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)  | 88   | <p>Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc.</p> <p>Former director of Essendant, Inc. (business products wholesaler) (until 2019); Romeo Power, Inc. (manufacturer of batteries for electric vehicles) (until 2022); Compass Minerals, Inc. (producer of salt and specialty fertilizers) (until 2023)</p> | <ul style="list-style-type: none"> <li>· Senior corporate management experience</li> <li>· Corporate board experience</li> <li>· Corporate governance experience</li> <li>· Service on trustee boards for charitable and educational nonprofit organizations</li> <li>· Securities law expertise</li> <li>· JD</li> </ul>                                     |

**Interested trustee(s)<sup>4,5</sup>**

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the fund's service providers also permit the interested trustees to make a significant contribution to the fund's board.

| <b>Name, year of birth and position with fund (year first elected as a trustee/officer<sup>2</sup>)</b> | <b>Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund</b>  | <b>Number of portfolios in fund complex overseen by trustee</b> | <b>Other directorships<sup>3</sup> held by trustee during the past five years</b> |
|---|---|---|---|
| Michael C. Gitlin, 1970<br>Trustee (2015)   | Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc.*; Vice Chairman and Director, Capital Research and Management Company | 88  | None  |
| Karl J. Zeile, 1966<br>Trustee (2019)   | Partner – Capital Fixed Income Investors, Capital Research and Management Company   | 23  | None  |

**Other officers<sup>5</sup>**

| Name, year of birth and position with fund (year first elected as an officer <sup>2</sup> ) | Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund   |
|---|---|
| Steven D. Lotwin, 1969<br>President (2018)  | Partner – Capital Fixed Income Investors, Capital Research and Management Company; Director, Capital Research and Management Company  |
| Kristine M. Nishiyama, 1970<br>Principal Executive Officer (2009)                           | Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company* |
| Michael W. Stockton, 1967<br>Executive Vice President (2021)                                | Senior Vice President – Fund Business Management Group, Capital Research and Management Company   |
| Karen Hall, 1965<br>Vice President (2009)   | Vice President – Fixed Income Securities Trading Unit, Capital Research and Management Company  |
| Miguel Tapia, 1977<br>Vice President (2018)   | Vice President – Fixed Income Securities Trading Unit, Capital Research and Management Company  |
| Courtney R. Taylor, 1975<br>Secretary (2009-2014, 2023)                                     | Assistant Vice President – Fund Business Management Group, Capital Research and Management Company  |
| Becky L. Park, 1979<br>Treasurer (2021)   | Vice President – Investment Operations, Capital Research and Management Company   |
| Jane Y. Chung, 1974<br>Assistant Secretary (2014)   | Associate – Fund Business Management Group, Capital Research and Management Company   |
| Sandra Chuon, 1972<br>Assistant Treasurer (2019)  | Vice President – Investment Operations, Capital Research and Management Company   |
| Brian C. Janssen, 1972<br>Assistant Treasurer (2011)  | Senior Vice President – Investment Operations, Capital Research and Management Company  |

\* Company affiliated with Capital Research and Management Company.

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

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

<sup>3</sup> This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a director/trustee of a public company or a registered investment company. Unless otherwise noted, all directorships/trusteeships are current.

<sup>4</sup> The term interested trustee refers to a trustee who is an “interested person” of the fund within the meaning of the 1940 Act, on the basis of his or her affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

<sup>5</sup> All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

**The address for all trustees and officers of the fund is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.**

**Fund shares owned by trustees as of December 31, 2022:**

| <b>Name</b>                 | <b>Dollar range<sup>1,2</sup> of fund shares owned</b> | <b>Aggregate dollar range<sup>1</sup> of shares owned in all funds overseen by trustee in same family of investment companies as the fund</b> | <b>Dollar range<sup>1,2</sup> of independent trustees deferred compensation<sup>3</sup> allocated to fund</b>                                 | <b>Aggregate dollar range<sup>1,2</sup> of independent trustees deferred compensation<sup>3</sup> allocated to all funds overseen by trustee in same family of investment companies as the fund</b> |
|-----------------------------|--|---|---|---|
| <b>Independent trustees</b> |  |   |   |   |
| Francisco G. Cigarroa       | None   | None  | \$10,001 – \$50,000   | Over \$100,000  |
| Nariman Farvardin           | None   | Over \$100,000  | \$10,001 – \$50,000   | Over \$100,000  |
| Jennifer C. Feikin          | None   | Over \$100,000  | N/A   | N/A   |
| Leslie Stone Heisz          | None   | Over \$100,000  | N/A   | N/A   |
| Mary Davis Holt             | None   | Over \$100,000  | N/A   | N/A   |
| Merit E. Janow              | None   | Over \$100,000  | \$1 – \$10,000  | Over \$100,000  |
| Margaret Spellings          | None   | Over \$100,000  | \$10,001 – \$50,000   | Over \$100,000  |
| Alexandra Trower            | None   | Over \$100,000  | \$10,001 – \$50,000   | Over \$100,000  |
| Paul S. Williams            | None   | Over \$100,000  | \$10,001 – \$50,000   | Over \$100,000  |
| <b>Name</b>                 | <b>Dollar range<sup>1,2</sup> of fund shares owned</b> |   | <b>Aggregate dollar range<sup>1</sup> of shares owned in all funds overseen by trustee in same family of investment companies as the fund</b> |   |
| <b>Interested trustees</b>  |  |   |   |   |
| Michael C. Gitlin           | Over \$100,000   |   | Over \$100,000  |   |
| Karl J. Zeile               | \$50,001 – \$100,000                                   |   | Over \$100,000  |   |

<sup>1</sup> Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; and Over \$100,000. The amounts listed for interested trustees include shares owned through The Capital Group Companies, Inc. retirement plan and 401(k) plan.

<sup>2</sup> N/A indicates that the listed individual, as of December 31, 2022, was not a trustee of a particular fund, did not allocate deferred compensation to the fund or did not participate in the deferred compensation plan.

<sup>3</sup> Eligible trustees may defer their compensation under a nonqualified deferred compensation plan. Amounts deferred by the trustee accumulate at an earnings rate determined by the total return of the fund.

**Trustee compensation** — No compensation is paid by the fund to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the “Board of trustees and officers — Independent trustees” table under the “Management of the fund” section in this statement of additional information, all other officers and trustees of the fund are directors, officers or employees of the investment adviser or its affiliates. The board typically meets either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a “board cluster”). The fund typically pays each independent trustee an annual retainer fee based primarily on the total number of board clusters which that independent trustee serves. Board and committee chairs receive additional fees for their services.

The fund and the other funds served by each independent trustee each pay a portion of these fees.

No pension or retirement benefits are accrued as part of fund expenses. Generally, independent trustees may elect, on a voluntary basis, to defer all or a portion of their fees through a deferred compensation plan in effect for the fund. The fund also reimburses certain expenses of the independent trustees.

**Trustee compensation earned during the fiscal year ended September 30, 2023:**

| <b>Name</b>   | <b>Aggregate compensation<br/>(including voluntarily<br/>deferred compensation<sup>1</sup>)<br/>from the fund</b> | <b>Total compensation (including<br/>voluntarily deferred<br/>compensation<sup>1</sup>)<br/>from all funds managed by<br/>Capital Research and<br/>Management<br/>Company or its affiliates</b> |
|---|---|---|
| Francisco G. Cigarroa <sup>2</sup>                            | \$15,421  | \$340,250   |
| James G. Ellis<br>(retired December 31, 2022)                 | 2,209   | 142,375   |
| Nariman Farvardin <sup>2</sup>                                | 10,216  | 543,975   |
| Jennifer C. Feikin <sup>2</sup><br>(elected December 5, 2022) | 12,580  | 358,250   |
| Leslie Stone Heisz<br>(elected December 5, 2022)              | 12,580  | 358,250   |
| Mary Davis Holt   | 12,307  | 416,250   |
| Merit E. Janow <sup>2</sup>                                   | 8,939   | 494,700   |
| Margaret Spellings <sup>2</sup>                               | 12,107  | 530,975   |
| Alexandra Trower <sup>2</sup>                                 | 16,396  | 366,250   |
| Paul S. Williams <sup>2</sup>                                 | 15,810  | 348,250   |

<sup>1</sup> Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 2009. Deferred amounts accumulate at an earnings rate determined by the total return of the fund. Compensation shown in this table for the fiscal year ended September 30, 2023 does not include earnings on amounts deferred in previous fiscal years. See footnote 2 to this table for more information.

<sup>2</sup> Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the 2023 fiscal year for participating trustees is as follows: Francisco G. Cigarroa (\$17,414), Nariman Farvardin (\$57,853), Jennifer C. Feikin (\$12,737), Merit E. Janow (\$6,765), Margaret Spellings (\$34,737), Alexandra Trower (\$51,328) and Paul S. Williams (\$12,764). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the fund until paid to the trustees.

**Fund organization and the board of trustees** — The fund, an open-end, diversified management investment company, was organized as a Delaware statutory trust on February 4, 2009.

Delaware law charges trustees with the duty of managing the business affairs of the trust. Trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders.

Independent board members are paid certain fees for services rendered to the fund as described above. They may elect to defer all or a portion of these fees through a deferred compensation plan in effect for the fund.

The fund has several different classes of shares. Shares of each class represent an interest in the same investment portfolio. Each class has pro rata rights as to voting, redemption, dividends and liquidation, except that each class bears different distribution expenses and may bear different transfer agent fees and other expenses properly attributable to the particular class as approved by the board of trustees and set forth in the fund's rule 18f-3 Plan. Each class' shareholders have exclusive voting rights with respect to the respective class' rule 12b-1 plans adopted in connection with the distribution of shares and on other matters in which the interests of one class are different from interests in another class. Shares of all classes of the fund vote together on matters that affect all classes in substantially the same manner. Each class votes as a class on matters that affect that class alone. Note that 529 college savings plan account owners invested in Class 529 shares and 529A ABLE savings plan account owners invested in Class ABLE shares are not shareholders of the fund and, accordingly, do not have the rights of a shareholder, such as the right to vote proxies relating to fund shares. As the legal owner of the fund's Class 529 and Class ABLE shares, Virginia College Savings Plan<sup>SM</sup> (Virginia529<sup>SM</sup>) will vote any proxies relating to the fund's Class 529 and Class ABLE shares. In addition, the trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The fund does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

The fund's declaration of trust and by-laws, as well as separate indemnification agreements with independent trustees, provide in effect that, subject to certain conditions, the fund will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the fund. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

**Removal of trustees by shareholders** — At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the fund will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

**Leadership structure** — The board's chair is currently an independent trustee who is not an "interested person" of the fund within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving board meeting schedules and agendas, leading meetings of the independent trustees in executive

session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.

**Risk oversight** — Day-to-day management of the fund, including risk management, is the responsibility of the fund's contractual service providers, including the fund's investment adviser, principal underwriter/distributor and transfer agent. Each of these entities is responsible for specific portions of the fund's operations, including the processes and associated risks relating to the fund's investments, integrity of cash movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use to manage relevant risks. In that regard, the board receives reports regarding the operations of the fund's service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the fund's investments and trading. The board also receives compliance reports from the fund's and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the fund's board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the fund's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls. Similarly, a joint review and advisory committee oversees certain risk controls relating to the fund's transfer agency services.

Not all risks that may affect the fund can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the fund's objectives. As a result of the foregoing and other factors, the ability of the fund's service providers to eliminate or mitigate risks is subject to limitations.

**Committees of the board of trustees** — The fund has an audit committee comprised of Francisco G. Cigarroa, Leslie Stone Heisz, Mary Davis Holt and Paul S. Williams. The committee provides oversight regarding the fund’s accounting and financial reporting policies and practices, the fund’s internal controls and the internal controls of the fund’s principal service providers. The committee acts as a liaison between the fund’s independent registered public accounting firm and the full board of trustees. The audit committee held five meetings during the 2023 fiscal year.

The fund has a contracts committee comprised of all of its independent board members. The committee’s principal function is to request, review and consider the information deemed necessary to evaluate the terms of certain agreements between the fund and its investment adviser or the investment adviser’s affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement, Administrative Services Agreement and Plans of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the fund may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held one meeting during the 2023 fiscal year.

The fund has a nominating and governance committee comprised of Nariman Farvardin, Jennifer C. Feikin, Merit E. Janow, Margaret Spellings and Alexandra Trower. The committee periodically reviews such issues as the board’s composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the board. Such suggestions must be sent in writing to the nominating and governance committee of the fund, addressed to the fund’s secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held two meetings during the 2023 fiscal year.

The independent board members of the fund have oversight responsibility for the fund and certain other funds managed by the investment adviser. As part of their oversight responsibility for these funds, each independent board member sits on one of three fund review committees comprised solely of independent board members. The three committees are divided by portfolio type. Each committee functions independently and is not a decision making body. The purpose of the committees is to assist the board of each fund in the oversight of the investment management services provided by the investment adviser. In addition to regularly monitoring and reviewing investment results, investment activities and strategies used to manage the fund’s assets, the committees also receive reports from the investment adviser’s Principal Investment Officers for the funds, portfolio managers and other investment personnel concerning efforts to achieve the fund’s investment objectives. Each committee reports to the full board of the fund.

**Proxy voting procedures and principles** — The fund’s investment adviser, in consultation with the fund’s board, has adopted Proxy Voting Procedures and Principles (the “Principles”) with respect to voting proxies of securities held by the fund and other funds advised by the investment adviser or its affiliates. The complete text of these principles is available at [capitalgroup.com](http://capitalgroup.com). Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the funds’ boards. The boards of American Funds have established a Joint Proxy Committee (“JPC”) composed of independent board members from each American Funds board. The JPC’s role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a

certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time. In all cases, the investment objectives and policies of the funds managed by the investment adviser remain the focus.

The investment adviser seeks to vote all U.S. proxies; however, in certain circumstances it may be impracticable or impossible to do so, including when securities are out on loan as part of a securities lending program. Proxies for companies outside the U.S. also are voted, provided there is sufficient time and information available and subject to local market conditions. Certain regulators have granted investment limit relief to the investment adviser and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, the investment adviser will scale back its votes across all funds and clients on a pro-rata basis based on assets.

After a proxy statement is received, the investment adviser's stewardship and engagement team prepares a summary of the proposals contained in the proxy statement.

For proxies of securities managed by a particular equity investment division of the investment adviser, the initial voting recommendation is made either by one or more of the division's investment analysts familiar with the company and industry or, for routine matters, by a member of the investment adviser's stewardship and engagement team and reviewed by the applicable analyst(s). Depending on the vote, a second recommendation may be made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the proxy voting committee of the applicable investment division for a final voting decision. In cases where a fund is co-managed and a security is held by more than one of the investment adviser's equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, the fund's position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

In addition to its proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by Institutional Shareholder Services, Glass-Lewis & Co. or other third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the JPC, as appropriate.

From time to time, the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by, (a) a client with substantial assets managed by the investment adviser or its affiliates, (b) an entity with a significant business relationship with The Capital Group Companies, Inc. or its affiliates, or (c) a company with a director of an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict.

The investment adviser has developed procedures to identify and address instances where a vote could appear to be influenced by such a relationship. Each equity investment division of the investment adviser has established a Special Review Committee ("SRC") of senior investment professionals and legal and compliance professionals with oversight of potentially conflicted matters.

If a potential conflict is identified according to the procedure above, the SRC will take appropriate steps to address the conflict of interest, which may include engaging an independent third party to review the proxy, using Capital Group's Principles, and provide an independent voting recommendation to the investment adviser for vote execution. The investment adviser will generally follow the third party's recommendation, except when it believes the recommendation is inconsistent with the investment adviser's fiduciary duty to its clients. Occasionally, it may not be feasible to engage the third party to review the matter due to compressed timeframes or other operational issues. In this case, the SRC will take appropriate steps to address the conflict of interest, including reviewing the proxy after being provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization's relationship with the Interested Party and any other pertinent information.

Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 of each year will be available on or about September 1 of such year (a) without charge, upon request by calling American Funds Service Company at (800) 421-4225, (b) on the Capital Group website and (c) on the SEC's website at sec.gov.

The following summary sets forth the general positions of American Funds, American Funds Insurance Series and the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling American Funds Service Company or visiting the Capital Group website.

**Director matters** — The election of a company's slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. In making this determination, the investment adviser considers, among other things, a nominee's potential conflicts of interest, track record in shareholder protection and value creation as well as their capacity for full engagement on board matters. The investment adviser generally supports diversity of experience among board members, and the separation of the chairman and CEO positions.

**Governance provisions** — Proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors' sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

**Shareholder rights** — Proposals to repeal an existing poison pill generally are supported. (There may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder's right to call a special meeting typically are not supported.

**Compensation and benefit plans** — Option plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; in addition, they should be aligned with the long-term success of the company and the enhancement of shareholder value.

**Routine matters** — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management’s recommendations unless circumstances indicate otherwise.

**“ESG” shareholder proposals** — The investment adviser believes environmental and social issues present investment risks and opportunities that can shape a company’s long-term financial sustainability. Shareholder proposals, including those relating to social and environmental issues, are evaluated in terms of their materiality to the company and its ability to generate long-term value in light of the company’s specific operating context. The investment adviser generally supports transparency and standardized disclosure, particularly that which leverages existing regulatory reporting or industry standard practices. With respect to environmental matters, this includes disclosures aligned with industry standards and sustainability reports more generally. With respect to social matters, the investment adviser expects companies to be able to articulate a strategy or plan to advance diversity and equity within the workforce, including the company’s management and board, subject to local norms and expectations. To that end, disclosure of data relating to workforce diversity and equity that is consistent with broadly applicable standards is generally supported.

**Principal fund shareholders** — The following table identifies those investors who own of record, or are known by the fund to own beneficially, 5% or more of any class of its shares as of the opening of business on November 1, 2023. Unless otherwise indicated, the ownership percentages below represent ownership of record rather than beneficial ownership.

| Name and address  | Ownership         | Ownership percentage |        |
|---|-------------------|----------------------|--------|
| Edward D. Jones & Co.<br>For the benefit of customers<br>St. Louis, Mo.   | Record            | Class A              | 20.26% |
|   |                   | Class F-3            | 29.45% |
|   |                   | Class 529-A          | 10.50% |
|   |                   | Class 529-C          | 6.59%  |
| National Financial Services LLC<br>For exclusive Ben of Our customers<br>Jersey City Nj 07310-1995                      | Record            | Class C              | 7.29%  |
|   |                   | Class F-2            | 9.62%  |
| Wells Fargo Clearing Services LLC<br>Special custody account for the<br>exclusive benefit of customer<br>St. Louis, Mo. | Record            | Class C              | 6.09%  |
|   |                   | Class F-1            | 5.35%  |
|   |                   | Class 529-C          | 7.38%  |
| Pershing LLC<br>Jersey City, N.J.   |                   | Class C              | 5.68%  |
|   |                   | Class F-1            | 7.00%  |
|   |                   | Class F-2            | 15.04% |
|   |                   | Class F-3            | 37.83% |
| LPL Financial<br>--Omnibus customer account--<br>San Diego, Calif.  | Record            | Class C              | 5.64%  |
| Raymond James<br>Omnibus for mutual funds<br>House account firm<br>St. Petersburg, Fla.                                 | Record            | Class C              | 5.03%  |
|   |                   | Class 529-C          | 7.33%  |
|   |                   | Class 529-F-2        | 6.33%  |
| Matrix Trust Company<br>Integrity IRA<br>Denver, Colo.  | Record            | Class F-1            | 27.57% |
| Lincoln Financial Group Trust Co.<br>FBO Rollira Plan<br>Greensboro, N.C.   | Record beneficial | Class F-1            | 5.11%  |
| Charles Schwab & Co. Inc.<br>Special custody account FBO customers<br>San Francisco, Calif.                             | Record            | Class F-3            | 20.57% |

| Name and address  | Ownership         | Ownership percentage |         |
|---|-------------------|----------------------|---------|
| Morgan Stanley Smith Barney LLC<br>For the exclusive benefit of its customers<br>New York, N.Y.                         | Record            | Class 529-A          | 9.36%   |
|   |                   | Class 529-C          | 18.34%  |
|   |                   | Class 529-E          | 7.35%   |
| Capital Research And Management Company<br>Irvine, Calif.   | Record            | Class 529-F-1        | 100.00% |
|   |                   | Class 529-F-3        | 100.00% |
| Lincoln Retirement Services Co.<br>FBO Gaylord Entertainment Co. Supp.<br>Defined contribution plan<br>Fort Wayne, Ind. | Record beneficial | Class R-5            | 8.43%   |
| Empower Trust Company, LLC.<br>Empower benefit Plans<br>Greenwood Village, Colo.  | Record            | Class R-5            | 6.38%   |
| CB&T Trustee<br>Equipment & Controls, Inc.<br>401K retirement plan<br>C/O Empower<br>Greenwood Village, Colo.           | Record beneficial | Class R-5            | 5.81%   |
| Capital Retirement Savings Plan<br>Los Angeles, Calif.  | Record            | Class R-6            | 19.43%  |
| State Street Bank And Trust<br>as trustee and/or custodian FBO<br>ADP Access Product 401K<br>Boston, Mass.              | Record beneficial | Class R-2-E          | 17.35%  |

Because Class T and Class 529-T shares are not currently offered to the public, Capital Research and Management Company, the fund's investment adviser, owns 100% of the fund's outstanding Class T and Class 529-T shares.

As of November 1, 2023, the officers and trustees of the fund, as a group, owned beneficially or of record less than 1% of the outstanding shares of the fund.

**Unless otherwise noted, references in this statement of additional information to Class F shares, Class R shares or Class 529 shares refer to all F share classes, all R share classes or all 529 share classes, respectively.**

**Investment adviser** — Capital Research and Management Company, the fund's investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo, Toronto and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries. Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of the fund, has claimed an exclusion from the definition of the term commodity pool operator under the CEA with respect to the fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the fund.

**Investment Advisory and Service Agreement** — The Investment Advisory and Service Agreement (the “Agreement”) between the fund and the investment adviser will continue in effect until April 30, 2024, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (a) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (b) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days’ written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund’s board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

In addition to providing investment advisory services, the investment adviser furnishes the services and pays the compensation and travel expenses of persons to perform the fund’s executive, administrative, clerical and bookkeeping functions, and provides suitable office space, necessary small office equipment and utilities, general purpose accounting forms, supplies and postage used at the fund’s offices. The fund pays all expenses not assumed by the investment adviser, including, but not limited to: custodian, stock transfer and dividend disbursing fees and expenses; shareholder recordkeeping and administrative expenses; costs of the designing, printing and mailing of reports, prospectuses, proxy statements and notices to its shareholders; taxes; expenses of the issuance and redemption of fund shares (including stock certificates, registration and qualification fees and expenses); expenses pursuant to the fund’s plans of distribution (described below); legal and auditing expenses; compensation, fees and expenses paid to independent trustees; association dues; costs of stationery and forms prepared exclusively for the fund; and costs of assembling and storing shareholder account data.

Under the Agreement, the investment adviser receives a management fee based on the following annualized rates and daily net asset levels:

| Rate   | Net asset level |                  |
|--------|-----------------|------------------|
|        | In excess of    | Up to            |
| 0.295% | \$ 0            | \$ 1,000,000,000 |
| 0.285  | 1,000,000,000   | 2,000,000,000    |
| 0.280  | 2,000,000,000   | 3,000,000,000    |
| 0.275  | 3,000,000,000   | 5,000,000,000    |
| 0.270  | 5,000,000,000   | 8,000,000,000    |
| 0.265  | 8,000,000,000   | 13,000,000,000   |
| 0.262  | 13,000,000,000  | 21,000,000,000   |
| 0.259  | 21,000,000,000  | 34,000,000,000   |
| 0.256  | 34,000,000,000  |                  |

Management fees are paid monthly and accrued daily.

For the fiscal years ended September 30, 2023, 2022 and 2021, the investment adviser earned from the fund management fees of \$74,855,000, \$66,125,000 and \$67,340,000, respectively.

Due to lower short-term interest rates in prior years, the investment adviser agreed to pay a portion of the fund's fees and expenses. For the years ended September 30, 2022 and 2021, the fees reimbursed by the investment adviser were \$45,265,000 and \$97,971,000, respectively.

**Administrative services** — The investment adviser and its affiliates provide certain administrative services for shareholders of the fund's Class A, C, T, F, R, 529 and ABLE shares. Administrative services are provided by the investment adviser 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.

These services are provided pursuant to an Administrative Services Agreement (the "Administrative Agreement") between the fund and the investment adviser relating to the fund's Class A, C, T, F, R, 529 and ABLE shares. The Administrative Agreement will continue in effect until April 30, 2024, unless sooner renewed or terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved by the vote of a majority of the members of the fund's board who are not parties to the Administrative Agreement or interested persons (as defined in the 1940 Act) of any such party. The fund may terminate the Administrative Agreement at any time by vote of a majority of independent board members. The investment adviser has the right to terminate the Administrative Agreement upon 60 days' written notice to the fund. The Administrative Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act).

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The fund's investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to each of the share classes (which could be increased as noted above) for its provision of administrative services. Administrative services fees are paid monthly and accrued daily.

During the 2023 fiscal year, administrative services fees were:

|                       | <b>Administrative services fee</b> |
|-----------------------|------------------------------------|
| <b>Class A</b>        | \$5,344,000                        |
| <b>Class C</b>        | 89,000                             |
| <b>Class T</b>        | —*                                 |
| <b>Class F-1</b>      | 74,000                             |
| <b>Class F-2</b>      | 592,000                            |
| <b>Class F-3</b>      | 47,000                             |
| <b>Class 529-A</b>    | 744,000                            |
| <b>Class 529-C</b>    | 15,000                             |
| <b>Class 529-E</b>    | 31,000                             |
| <b>Class 529-T</b>    | —*                                 |
| <b>Class 529-F-1</b>  | —*                                 |
| <b>Class 529-F-2</b>  | 92,000                             |
| <b>Class 529-F-3</b>  | —*                                 |
| <b>Class ABLE-A</b>   | 1,000                              |
| <b>Class ABLE-F-2</b> | —*                                 |
| <b>Class R-1</b>      | 13,000                             |
| <b>Class R-2</b>      | 258,000                            |
| <b>Class R-2E</b>     | 30,000                             |
| <b>Class R-3</b>      | 329,000                            |
| <b>Class R-4</b>      | 267,000                            |
| <b>Class R-5E</b>     | 63,000                             |
| <b>Class R-5</b>      | 68,000                             |
| <b>Class R-6</b>      | 380,000                            |

\* Amount less than \$1,000.

**Principal Underwriter and plans of distribution** — American Funds Distributors, Inc. (the “Principal Underwriter”) is the principal underwriter of the fund’s shares. The Principal Underwriter is located at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032.

The Principal Underwriter receives revenues relating to sales of the fund’s shares, as follows:

For Class C and 529-C shares, the Principal Underwriter receives any contingent deferred sales charges that apply during the first year after purchase.

In addition, the fund reimburses the Principal Underwriter for advancing immediate service fees to qualified dealers and financial professionals upon the sale of Class C and 529-C shares. The fund also reimburses the Principal Underwriter for service fees (and, in the case of Class 529-E shares, commissions) paid on a quarterly basis to intermediaries, such as qualified dealers or financial professionals, in connection with investments in Class T, F-1, 529-E, 529-T, 529-F-1, R-1, R-2, R-2E, R-3 and R-4 shares.

Commissions, revenue or service fees retained by the Principal Underwriter after allowances or compensation to dealers were:

|                    | Fiscal year | Commissions,<br>revenue<br>or fees retained | Allowance or<br>compensation<br>to dealers |
|--------------------|-------------|---|--|
| <b>Class A</b>     | 2023        | —   | —  |
|                    | 2022        | —   | —  |
|                    | 2021        | —   | —  |
| <b>Class C</b>     | 2023        | \$ 50,000                                   | —  |
|                    | 2022        | 102,000                                     | —  |
|                    | 2021        | 62,000                                      | —  |
| <b>Class 529-A</b> | 2023        | —   | —  |
|                    | 2022        | —   | —  |
|                    | 2021        | —   | —  |
| <b>Class 529-C</b> | 2023        | 6,000                                       | —  |
|                    | 2022        | 7,000                                       | —  |
|                    | 2021        | 5,000                                       | —  |

**Plans of distribution** — The fund has adopted plans of distribution (the “Plans”) pursuant to rule 12b-1 under the 1940 Act. The Plans permit the fund to expend amounts to finance any activity primarily intended to result in the sale of fund shares, provided the fund’s board of trustees has approved the category of expenses for which payment is being made.

Each Plan is specific to a particular share class of the fund. As the fund has not adopted a Plan for Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6, no 12b-1 fees are paid from Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 or R-6 share assets and the following disclosure is not applicable to these share classes.

Payments under the Plans may be made for service-related and/or distribution-related expenses. Service-related expenses include paying service fees to qualified dealers. Distribution-related expenses include commissions paid to qualified dealers. The amounts actually paid under the Plans for the past fiscal year, expressed as a percentage of the fund's average daily net assets attributable to the applicable share class, are disclosed in the prospectus under "Fees and expenses of the fund." Further information regarding the amounts available under each Plan is in the "Plans of Distribution" section of the prospectus.

Following is a brief description of the Plans:

**Class A, 529-A and ABLE-A** — For Class A, 529-A and ABLE-A shares, up to .15% of the fund's average daily net assets attributable to such shares is reimbursed to the Principal Underwriter for paying service-related expenses. The fund may annually expend up to .15% for Class A shares and up to .50% for Class 529-A and ABLE-A shares under the applicable Plan; however, for Class 529-A and ABLE-A shares, the board of trustees has approved payments to the Principal Underwriter of up to .15% of the fund's average daily net assets, in the aggregate, for paying service- and distribution-related expenses.

**Class T and 529-T** — For Class T and 529-T shares, the fund may annually expend up to .50% under the applicable Plan; however, the fund's board of trustees has approved payments to the Principal Underwriter of up to .25% of the fund's average daily net assets attributable to Class T and 529-T shares for paying service-related expenses.

**Other share classes** — The Plans for each of the other share classes that have adopted Plans provide for payments to the Principal Underwriter for paying service-related and distribution-related expenses of up to the following amounts of the fund's average daily net assets attributable to such shares:

| Share class   | Service related payments <sup>1</sup> | Distribution related payments <sup>1</sup> | Total allowable under the Plans <sup>2</sup> |
|---------------|---------------------------------------|--|--|
| Class C       | 0.25%                                 | 0.75%                                      | 1.00%  |
| Class F-1     | 0.25                                  | —  | 0.50   |
| Class 529-C   | 0.25                                  | 0.75                                       | 1.00   |
| Class 529-E   | 0.25                                  | 0.25                                       | 0.75   |
| Class 529-F-1 | 0.25                                  | —  | 0.50   |
| Class R-1     | 0.25                                  | 0.75                                       | 1.00   |
| Class R-2     | 0.25                                  | 0.50                                       | 1.00   |
| Class R-2E    | 0.25                                  | 0.35                                       | 0.85   |
| Class R-3     | 0.25                                  | 0.25                                       | 0.75   |
| Class R-4     | 0.25                                  | —  | 0.50   |

<sup>1</sup> Amounts in these columns represent the amounts approved by the board of trustees under the applicable Plan.

<sup>2</sup> The fund may annually expend the amounts set forth in this column under the current Plans with the approval of the board of trustees.

**Payment of service fees** — Payment of service fees to investment dealers generally begins accruing immediately after establishment of an account in Class A, C, 529-A, 529-C or ABLE-A shares. Service fees are not paid on certain investments made at net asset value including accounts established by registered representatives and their family members as described in the “Sales charges” section of the prospectus.

During the 2023 fiscal year, 12b-1 expenses accrued and paid, and if applicable, unpaid, were:

|                      | 12b-1 expenses | 12b-1 unpaid liability<br>outstanding |
|----------------------|----------------|---------------------------------------|
| <b>Class A</b>       | \$19,087,000   | \$1,612,000                           |
| <b>Class C</b>       | 601,000        | 79,000                                |
| <b>Class T</b>       | —              | —                                     |
| <b>Class F-1</b>     | 602,000        | 103,000                               |
| <b>Class 529-A</b>   | 2,661,000      | 227,000                               |
| <b>Class 529-C</b>   | 102,000        | 15,000                                |
| <b>Class 529-E</b>   | 214,000        | 23,000                                |
| <b>Class 529-T</b>   | —              | —                                     |
| <b>Class 529-F-1</b> | —              | —                                     |
| <b>Class ABLE-A</b>  | 2,000          | —*                                    |
| <b>Class R-1</b>     | —              | —                                     |
| <b>Class R-2</b>     | 6,459,000      | 1,420,000                             |
| <b>Class R-2E</b>    | 590,000        | 48,000                                |
| <b>Class R-3</b>     | 5,474,000      | 1,056,000                             |
| <b>Class R-4</b>     | 2,227,000      | 375,000                               |

\*Amount less than \$1,000.

**Approval of the Plans** — As required by rule 12b-1 and the 1940 Act, the Plans (together with the Principal Underwriting Agreement) have been approved by the full board of trustees and separately by a majority of the independent trustees of the fund who have no direct or indirect financial interest in the operation of the Plans or the Principal Underwriting Agreement. In addition, the selection and nomination of independent trustees of the fund is committed to the discretion of the independent trustees during the existence of the Plans.

Potential benefits of the Plans to the fund and its shareholders include enabling shareholders to obtain advice and other services from a financial professional at a reasonable cost, the likelihood that the Plans will stimulate sales of the fund benefiting the investment process through growth or stability of assets and the ability of shareholders to choose among various alternatives in paying for sales and service. The Plans may not be amended to materially increase the amount spent for distribution without shareholder approval. Plan expenses are reviewed quarterly by the board of trustees and the Plans must be renewed annually by the board of trustees.

A portion of the fund's 12b-1 expense is paid to financial professionals to compensate them for providing ongoing services. If you have questions regarding your investment in the fund or need assistance with your account, please contact your financial professional. If you need a financial professional, please call American Funds Distributors at (800) 421-4120 for assistance.

**Fee to Virginia529** — Class 529 shares are offered to certain American Funds by Virginia529 through CollegeAmerica and Class ABLE shares are offered to certain American Funds by Virginia529 through ABLEAmerica, a tax-advantaged savings program for individuals with disabilities. As compensation for its oversight and administration of the CollegeAmerica and ABLEAmerica savings plans, Virginia529 is entitled to receive a quarterly fee based on the combined net assets invested in Class 529 shares and Class ABLE shares across all American Funds. The quarterly fee is accrued daily and calculated at the annual rate of .09% on the first \$20 billion of net assets invested in American Funds Class 529 shares and Class ABLE shares, .05% on net assets between \$20 billion and \$75 billion and .03% on net assets over \$75 billion. The fee for any given calendar quarter is accrued and calculated on the basis of average net assets of American Funds Class 529 and Class ABLE shares for the last month of the prior calendar quarter. Virginia529 is currently waiving that portion of its fee attributable to Class ABLE shares. Such waiver is expected to remain in effect until the earlier of (a) the date on which total net assets invested in Class ABLE shares reach \$300 million and (b) June 30, 2028.

**Other compensation to dealers** — As of March 31, 2023, the top dealers (or their affiliates) that American Funds Distributors anticipates will receive additional compensation (as described in the prospectus) include:

Advisor Group

American Portfolios Financial Services, Inc.  
Arbor Point Advisors  
Bluechip Wealth Advisors LLC  
Capital Wealth Management Inc.  
Continuum Advisory LLC  
Financial Directions LLC  
Frazier Financial Advisors LLC  
FSC Securities Corporation  
Future Finances Inc.  
Grace Capital Management LLC  
Infinex Investments, Inc.  
Ladenburg Thalmann & Co Inc.  
Ladenburg Thalmann Asset Management Inc.  
Override Wealth Advisors  
Premier Trust Inc.  
  
Royal Alliance Associates, Inc.  
SagePoint Financial, Inc.  
Securities America, Inc.  
Triad Advisors LLC  
  
Triad Hybrid Solutions LLC  
Wealth Management Associates Inc.  
Wealthplan Partners  
Wmbc  
  
Woodbury Financial Services, Inc.

Ameriprise

Ameriprise Financial Services LLC  
Ameriprise Financial Services, Inc.

Atria Wealth Solutions

Cadaret, Grant & Co., Inc.  
CUSO Financial Services, L.P.  
NEXT Financial Group, Inc.  
SCF Securities, Inc.  
Sorrento Pacific Financial, LLC  
Western International Securities, Inc.

Avantax Investment Services, Inc.

Cambridge

Cambridge Investment Research, Inc.

Cetera Financial Group

Cetera Advisor Networks LLC  
Cetera Advisors LLC  
Cetera Financial Specialists LLC  
Cetera Investment Services LLC

Charles Schwab Network

Charles Schwab & Co., Inc.  
Charles Schwab Trust Bank

Commonwealth

Commonwealth Financial Network

Edward Jones



Equitable Advisors  
Equitable Advisors LLC

Fidelity  
Fidelity Investments  
Fidelity Retirement Network  
National Financial Services LLC

J.P. Morgan Chase Banc One  
J.P. Morgan Securities LLC  
JP Morgan Chase Bank, N.A.

Janney Montgomery Scott  
Janney Montgomery Scott LLC

Kestra Securities  
Grove Point Investments LLC  
Kestra Investment Services LLC

Lincoln Network  
Lincoln Financial Advisors Corporation  
Lincoln Financial Securities Corporation

LPL Group  
LPL Financial LLC  
Private Advisor Group, LLC

Merrill  
Bank of America Private Bank  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

MML Investors Services  
MML Distributors LLC  
MML Investors Services, LLC  
The MassMutual Trust Company FSB

Morgan Stanley Wealth Management

Northwestern Mutual  
Northwestern Mutual Investment Services, LLC

Raymond James Group  
Raymond James & Associates, Inc.  
Raymond James Financial Services Inc.

RBC  
RBC Capital Markets LLC

Robert W. Baird  
Robert W. Baird & Co, Incorporated

Stifel, Nicolaus & Co  
SA Stone Investment Advisors Inc.  
Stifel, Nicolaus & Company, Incorporated

UBS  
UBS Financial Services, Inc.  
UBS Securities, LLC

Wells Fargo Network  
Wells Fargo Advisors Financial Network, LLC  
Wells Fargo Advisors LLC (WBS)  
Wells Fargo Advisors Private Client Group  
Wells Fargo Bank, N.A.  
Wells Fargo Clearing Services LLC  
Wells Fargo Securities, LLC

## Execution of portfolio transactions

The investment adviser places orders with broker-dealers for the fund's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. Prices for fixed income securities in secondary trades usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the securities.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for the fund's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the trade-off between market impact and opportunity costs. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace, taking various considerations into account, including the extent to which a broker-dealer has put its own capital at risk, historical commission rates and commission rates that other institutional investors are paying. The fund does not consider the investment adviser as having an obligation to obtain the lowest commission rate available for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

The investment adviser bears the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The investment adviser voluntarily reimburses such

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research poll, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security. The investment adviser and its affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. The investment adviser may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when the investment adviser believes doing so will not have a material impact on the price or quality of other transactions.

The investment adviser currently owns a minority interest in IEX Group and alternative trading systems, Luminex ATS and Level ATS (through a minority interest in their common parent holding company). The investment adviser, or brokers with whom the investment adviser places orders, may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The investment adviser is subject to the same best execution obligations when trading on any such exchange or alternative trading systems.

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

No brokerage commissions were paid by the fund on portfolio transactions for the fiscal years ended September 30, 2023, 2022 and 2021.

The fund is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (a) one of the 10 broker-dealers that received from the fund the largest amount of brokerage commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (b) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (c) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year.

At the end of the fund's most recently completed fiscal year, the fund did not have investments in securities of any of its regular broker-dealers.

## Disclosure of portfolio holdings

The fund's investment adviser, on behalf of the fund, has adopted policies and procedures with respect to the disclosure of information about fund portfolio securities. These policies and procedures have been reviewed by the fund's board of trustees and compliance will be periodically assessed by the board in connection with reporting from the fund's Chief Compliance Officer.

Under rule 2a-7 of the 1940 Act, the fund's complete list of portfolio holdings, dated as of the end of each month, must be posted on the Capital Group website within five business days after the end of the applicable month. Under the fund's policies and procedures, such portfolio holdings information may then be disclosed to any person pursuant to an ongoing arrangement to disclose portfolio holdings information to such person no earlier than one day after the day on which the information is posted on the Capital Group website. The investment adviser may disclose individual holdings more frequently on the Capital Group website if it determines it is in the best interest of the fund.

Certain intermediaries are provided additional information about the fund's management team, including information on the fund's portfolio securities they have selected. This information is provided to larger intermediaries that require the information to make the fund available for investment on the firm's platform. Intermediaries receiving the information are required to keep it confidential and use it only to analyze the fund.

The fund's custodian, outside counsel, auditor, financial printers, proxy voting service providers, pricing information vendors, consultants or agents operating under a contract with the investment adviser or its affiliates, co-litigants (such as in connection with a bankruptcy proceeding related to a fund holding) and certain other third parties described below, each of which requires portfolio holdings information for legitimate business and fund oversight purposes, may receive the information earlier. See the "General information" section in this statement of additional information for further information about the fund's custodian, outside counsel and auditor.

Affiliated persons of the fund, including officers of the fund and employees of the investment adviser and its affiliates, who receive portfolio holdings information are subject to restrictions and limitations on the use and handling of such information pursuant to applicable codes of ethics, including requirements not to trade in securities based on confidential and proprietary investment information, to maintain the confidentiality of such information, and to preclear securities trades and report securities transactions activity, as applicable. For more information on these restrictions and limitations, please see the "Code of Ethics" section in this statement of additional information and the Code of Ethics. Third-party service providers of the fund, and other entities as described in this statement of additional information, receiving such information are subject to confidentiality obligations and obligations that would prohibit them from trading in securities based on such information. When portfolio holdings information is disclosed other than through the Capital Group website to persons not affiliated with the fund (which, as described above, would typically occur no earlier than one day after the day on which the information is posted on the Capital Group website), such persons will be bound by agreements (including confidentiality agreements) or fiduciary obligations that restrict and limit their use of the information to legitimate business uses only. None of the fund nor its investment adviser or any of their affiliates receives compensation or other consideration in connection with the disclosure of information about portfolio securities.

Subject to board policies, the authority to disclose the fund's portfolio holdings, and to establish policies with respect to such disclosure, resides with the appropriate investment-related committees of the fund's investment adviser. In exercising their authority, the committees determine whether disclosure of information about the fund's portfolio securities is appropriate and in the best interest of fund shareholders. The investment adviser has implemented policies and procedures to address conflicts of interest that may arise from the disclosure of fund holdings. For example, the investment

adviser's code of ethics specifically requires, among other things, the safeguarding of information about fund holdings and contains prohibitions designed to prevent the personal use of confidential, proprietary investment information in a way that would conflict with fund transactions. In addition, the investment adviser believes that its current policy of not selling portfolio holdings information and not disclosing such information to unaffiliated third parties until such holdings have been made public on the Capital Group website (other than to certain fund service providers and other third parties for legitimate business and fund oversight purposes) helps reduce potential conflicts of interest between fund shareholders and the investment adviser and its affiliates.

### **Price of shares**

Shares are purchased at the offering price (normally \$1.00) or sold at the net asset value price next determined after the purchase or sell order is received by the fund or the Transfer Agent provided that your request contains all information and legal documentation necessary to process the transaction. The Transfer Agent may accept written orders for the sale of fund shares on a future date. These orders are subject to the Transfer Agent's policies, which generally allow shareholders to provide a written request to sell shares at the net asset value on a specified date no more than five business days after receipt of the order by the Transfer Agent. Any request to sell shares on a future date will be rejected if the request is not in writing, if the requested transaction date is more than five business days after the Transfer Agent receives the request or if the request does not contain all information and legal documentation necessary to process the transaction.

The offering or net asset value price is effective for orders received prior to the time of determination of the net asset value and, in the case of orders placed with dealers or their authorized designees, accepted by the Principal Underwriter, the Transfer Agent, a dealer or any of their designees. In the case of orders sent directly to the fund or the Transfer Agent, an investment dealer should be indicated. The dealer is responsible for promptly transmitting purchase and sell orders to the Principal Underwriter.

Prices that appear in the newspaper do not always indicate prices at which you will be purchasing and redeeming shares of the fund, since such prices generally reflect the previous day's closing price, while purchases and redemptions are made at the next calculated price. The price you pay for shares, the offering price, is based on the net asset value per share which 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. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value. The fund may also calculate its share price on days the New York Stock Exchange is closed, consistent with applicable regulatory guidance.

Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day; Martin Luther King Jr. Day; Presidents' Day; Good Friday; Memorial Day; Juneteenth National Independence Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day.

Orders received by the investment dealer or authorized designee, the Transfer Agent or the fund after the time of the determination of the net asset value will be entered at the next calculated offering

price. Note that investment dealers or other intermediaries may have their own rules about share transactions and may have earlier cut-off times than those of the fund. For more information about how to purchase through your intermediary, contact your intermediary directly.

In case of orders sent directly to a fund or American Funds Service Company, an investment dealer must be indicated. Any purchase order may be rejected by the Principal Underwriter or by the funds.

The valuation of the fund's portfolio securities and calculation of its net asset value are based upon the penny-rounding method of pricing pursuant to SEC regulations, which permits current net asset value per share to be rounded to the nearest cent. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade. However, changes in the fund's holdings of short-term securities that settle within the same day are reflected on the same day of the portfolio trade.

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by the investment adviser and approved by the fund's board. Subject to board oversight, the fund's board has designated the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair-valued securities and the valuation methods used.

As a general principle, these guidelines consider relevant company, market and other data and considerations to determine the price that the fund might reasonably expect to receive if such fair valued securities were sold in an orderly transaction. Fair valuations may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee 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 and transactions, 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. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Each class of shares represents interests in the same portfolio of investments and is identical in all respects to each other class, except for differences relating to distribution, service and other charges and expenses, certain voting rights, differences relating to eligible investors, the designation of each class of shares, conversion features and exchange privileges. Expenses attributable to the fund, but not to a particular class of shares, are borne by each class pro rata based on the relative aggregate net assets of the classes. Expenses directly attributable to a class of shares are borne by that class of shares. Liabilities attributable to particular share classes, such as liabilities for repurchases of fund shares are deducted from total assets attributable to such share classes.

Net assets so obtained for each share class are then divided by the total number of shares outstanding of that share class, and the result, rounded to the nearest cent, is the net asset value per share for that share class. The net asset value of each share will normally remain constant at \$1.00.

## Taxes and distributions

Disclaimer: Some of the following information may not apply to certain shareholders, including those holding fund shares in a tax-deferred account, such as a retirement plan or education savings account. Shareholders should consult their tax advisors about the application of federal, state and local tax law in light of their particular situation.

**Taxation as a regulated investment company** — The fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code (“Code”) so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, the fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

The Code includes savings provisions allowing the fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should the fund fail to qualify under Subchapter M, the fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

Amounts not distributed by the fund on a timely basis in accordance with a calendar year distribution requirement may be subject to a nondeductible 4% excise tax. Unless an applicable exception applies, to avoid the tax, the fund must distribute during each calendar year an amount equal to the sum of (a) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (b) at least 98.2% of its capital gains in excess of its capital losses for the twelve month period ending on October 31, and (c) all ordinary income and capital gains for previous years that were not distributed during such years and on which the fund paid no U.S. federal income tax.

Dividends paid by the fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends. The fund does not typically realize short- or long-term capital gains or losses on sales of securities.

Under the penny-rounding method of pricing (see "Purchase of Shares"), the fund rounds its per share net asset value to the nearer cent to maintain a stable net asset value of \$1.00 per share. Accordingly its share price ordinarily would not reflect realized or unrealized gains or losses unless such gains or losses were to cause the net asset value to deviate from \$1.00 by one half-cent or more. Pursuant to Securities and Exchange Commission regulations, the Trustees have undertaken, as a particular responsibility within their overall duty of care owed to shareholders, to assure to the extent reasonably practicable that the fund's net asset value per share, rounded to the nearer cent, will not deviate from \$1.00. Among the steps that could be taken to maintain the net asset value at \$1.00 when realized or unrealized gains or losses approach one half-cent per share would be to reflect all or a portion of such gains or losses in the daily dividends declared. This would cause the amount of the daily dividends to fluctuate and to deviate from the fund's net investment income for those days, and could cause the dividend for a particular day to be negative. In that event a fund would offset any such amount against the dividends that had been accrued but not yet paid for that month. Alternatively, the fund has reserved the right to adjust its total number of shares outstanding, if deemed advisable by the Trustees, in order to maintain the net asset value of its shares at \$1.00. This would be done either by regarding each shareholder as having contributed to the capital of the fund the number of full and fractional shares that proportionately represents the excess, thereby reducing the number of outstanding shares, or by declaring a stock dividend and increasing the number of outstanding shares. Each shareholder will be deemed to have agreed to such procedure by investing in the fund. Such action would not change a shareholder's pro rata share of net assets, but would reflect the increase or decrease in the value of the shareholder's holdings which resulted from the change in net asset value.

Certain distributions reported by the fund as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the fund's business interest income over the sum of the fund's (i) business interest expense and (ii) other deductions properly allocable to the fund's business interest income.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary REIT dividends. Applicable Treasury regulations allow the fund to pass through to its shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) shareholders of the fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

**Other tax considerations** — After the end of each calendar year, individual shareholders holding fund shares in taxable accounts will receive a statement of the federal income tax status of all distributions. Shareholders of the fund also may be subject to state and local taxes on distributions received from the fund.

Under the backup withholding provisions of the Code, the fund generally will be required to withhold federal income tax on all payments made to a shareholder if the shareholder either does not furnish the fund with the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder or the fund that the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. persons (i.e., U.S. citizens and legal residents and U.S. corporations, partnerships, trusts and estates). Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of the fund, including the possibility that such a shareholder may be subject to U.S. withholding taxes.

Unless otherwise noted or unless the context otherwise requires, all references in the following pages to Class A, C, T or F shares also refer to the corresponding Class 529-A and ABLE-A, 529-C, 529-T, 529-F or ABLE-F shares, as applicable. Class 529 and ABLE shareholders should also refer to the applicable program description for information on policies and services specifically relating to these accounts. Shareholders holding shares through an eligible retirement plan should contact their plan's administrator or recordkeeper for information regarding purchases, sales and exchanges.

### Purchase and exchange of shares

**Purchases by individuals** — As described in the prospectus, you may generally open an account and purchase fund shares by contacting a financial professional or investment dealer authorized to sell the fund's shares. You may make investments by any of the following means:

**Contacting your investment dealer** — Deliver or mail a check to your investment dealer.

**By mail** — For initial investments, you may mail a check, made payable to the fund, directly to the address indicated on the account application. Please indicate an investment dealer on the account application. You may make additional investments by filling out the "Account Additions" form at the bottom of a recent transaction confirmation and mailing the form, along with a check made payable to the fund, using the envelope provided with your confirmation.

The amount of time it takes for us to receive regular U.S. postal mail may vary and there is no assurance that we will receive such mail on the day you expect. Mailing addresses for regular U.S. postal mail can be found in the prospectus. To send investments or correspondence to us via overnight mail or courier service, use either of the following addresses:

American Funds

12711 North Meridian Street

Carmel, IN 46032-9181

American Funds

5300 Robin Hood Road

Norfolk, VA 23513-2407

**By telephone** — Calling American Funds Service Company. Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

**By Internet** — Using [capitalgroup.com](http://capitalgroup.com). Please see the "Shareholder account services and privileges" section of this statement of additional information for more information regarding this service.

**By wire** — If you are making a wire transfer, instruct your bank to wire funds to:

Wells Fargo Bank

ABA Routing No. 121000248

Account No. 4600-076178

Your bank should include the following information when wiring funds:

For credit to the account of:

American Funds Service Company

(fund's name)

For further credit to:

(shareholder's fund account number)

(shareholder's name)

You may contact American Funds Service Company at (800) 421-4225 if you have questions about making wire transfers.

**Other purchase information** — Class 529 shares may be purchased only through CollegeAmerica by investors establishing qualified higher education savings accounts and Class ABLE shares may be purchased only through ABLEAmerica by investors establishing qualified 529A ABLE savings accounts. Class 529-E shares may be purchased only by investors participating in CollegeAmerica through an eligible employer plan. American Funds state tax-exempt funds are qualified for sale only in certain jurisdictions, and tax-exempt funds in general should not serve as retirement plan investments. In addition, the fund and the Principal Underwriter reserve the right to reject any purchase order.

Class R-5 and R-6 shares may be made available to certain charitable foundations organized and maintained by The Capital Group Companies, Inc. or its affiliates. Class R-6 shares are also available to corporate investment accounts established by The Capital Group Companies, Inc. and its affiliates.

Class R-5 and R-6 shares may also be made available to Virginia529 for use in the Virginia Education Savings Trust and the Virginia Prepaid Education Program and other registered investment companies approved by the fund's investment adviser or distributor. Class R-6 shares are also available to other post employment benefits plans.

Investors may not move investments from a Capital Bank & Trust Company SIMPLE IRA Plus to a Capital Bank & Trust Company SIMPLE IRA unless it is part of a plan transfer or to a current employer's Capital Bank & Trust Company SIMPLE IRA plan.

**Purchase minimums and maximums** — All investments are subject to the purchase minimums and maximums described in the prospectus. As noted in the prospectus, purchase minimums may be waived or reduced in certain cases.

In the case of American Funds non-tax-exempt funds, the initial purchase minimum of \$25 may be waived for the following account types:

- Payroll deduction retirement plan accounts (such as, but not limited to, 403(b), 401(k), SIMPLE IRA, SARSEP and deferred compensation plan accounts); and
- Employer-sponsored CollegeAmerica accounts.

The following account types may be established without meeting the initial purchase minimum:

- Retirement accounts that are funded with employer contributions; and
- Accounts that are funded with monies set by court decree.

The following account types may be established without meeting the initial purchase minimum, but shareholders wishing to invest in two or more funds must meet the normal initial purchase minimum of each fund:

- Accounts that are funded with (a) transfers of assets, (b) rollovers from retirement plans, (c) rollovers from 529 college savings plans or 529A ABLE savings plans or (d) required minimum distribution automatic exchanges; and
- American Funds U.S. Government Money Market Fund accounts registered in the name of clients of Capital Group Private Client Services.

Certain accounts held on the fund's books, known as omnibus accounts, contain multiple underlying accounts that are invested in shares of the fund. These underlying accounts are maintained by entities such as financial intermediaries and are subject to the applicable initial purchase minimums as described in the prospectus and this statement of additional information. However, in the case where the entity maintaining these accounts aggregates the accounts' purchase orders for fund shares, such accounts are not required to meet the fund's minimum amount for subsequent purchases.

#### **Class F-2, Class 529-F-2 and Class ABLE-F-2 purchases**

If requested, American Funds Class F-2, Class 529-F-2 and Class ABLE-F-2 shares will be sold to:

- (1) current or retired directors, trustees, officers and advisory board members of, and certain lawyers who provide services to the funds managed by Capital Research and Management Company, current or retired employees of The Capital Group Companies, Inc. and its affiliated companies, certain family members of the above persons, and trusts or plans primarily for such persons; and
- (2) The Capital Group Companies, Inc. and its affiliated companies.

Once an account in Class F-2, Class 529-F-2 or Class ABLE-F-2 is established under this privilege, additional investments can be made in Class F-2, Class 529-F-2 or Class ABLE-F-2 for the life of the account. Depending on the financial intermediary holding your account, these privileges may be unavailable. Investors should consult their financial intermediary for further information.

**Exchanges** — With the exception of Class T shares, for which rights of exchange are not generally available, you may only exchange shares without a sales charge into other American Funds within the same share class; however, Class A, C, T or F shares may also generally be exchanged without a sales charge for the corresponding 529 (or, if applicable, ABLE) share class. Clients of Capital Group Private Client Services may exchange the shares of the fund for those of any other fund(s) managed by Capital Research and Management Company or its affiliates.

Notwithstanding the above, exchanges from Class A shares of American Funds U.S. Government Money Market Fund may be made to Class C shares of other American Funds for dollar cost averaging purposes.

Exchange purchases are subject to the minimum investment requirements of the fund purchased and no sales charge generally applies. However, exchanges of shares from American Funds U.S. Government Money Market Fund are subject to applicable sales charges, unless the American Funds U.S. Government Money Market Fund shares were acquired by an exchange from a fund having a sales charge, or by reinvestment or cross-reinvestment of dividends or capital gain distributions.

Exchanges of Class F shares generally may only be made through fee-based programs of investment firms that have special agreements with the fund's distributor and certain registered investment advisors.

You may exchange shares of other classes by contacting your financial professional by calling American Funds Service Company at (800) 421-4225 or using [capitalgroup.com](http://capitalgroup.com), or faxing (see "American Funds Service Company service areas" in the prospectus for the appropriate fax numbers) the Transfer Agent. For more information, see "Shareholder account services and privileges" in this statement of additional information. **These transactions have the same tax consequences as ordinary sales and purchases.**

Shares held in employer-sponsored retirement plans may be exchanged into other American Funds by contacting your plan administrator or recordkeeper. Exchange redemptions and purchases are processed simultaneously at the share prices next determined after the exchange order is received (see "Price of shares" in this statement of additional information).

**Conversion** — Class C shares of the fund automatically convert to Class A shares in the month of the 8-year anniversary of the purchase date. Class 529-C shares of the fund automatically convert to Class 529-A shares in the month of the 5-year anniversary of the purchase date. The board of trustees of the fund reserves the right at any time, without shareholder approval, to amend the conversion features of the Class C and Class 529-C shares, including without limitation, providing for conversion into a different share class or for no conversion. In making its decision, the board of trustees will consider, among other things, the effect of any such amendment on shareholders.

**Frequent trading of fund shares** — As noted in the prospectus, certain redemptions may trigger a restriction under the fund's "frequent trading policy." Under this policy, systematic redemptions will not trigger a restriction and systematic purchases will not be prevented if the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase. For purposes of this policy, systematic redemptions include, for example, regular periodic automatic redemptions and statement of intention escrow share redemptions. Systematic purchases include, for example, regular periodic automatic purchases and automatic reinvestments of dividends and capital gain distributions. Generally, purchases and redemptions will not be considered "systematic" unless the transaction is prescheduled for a specific date.

**Potentially abusive activity** — American Funds Service Company will monitor for the types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

### **Moving between share classes**

If you wish to "move" your investment between share classes (within the same fund or between different funds), we generally will process your request as an exchange of the shares you currently hold for shares in the new class or fund. Below is more information about how sales charges are handled for various scenarios.

**Exchanging Class C shares for Class A or Class T shares** — If you exchange Class C shares for Class A or Class T shares, you are still responsible for paying any Class C contingent deferred sales charges and applicable Class A or Class T sales charges.

**Exchanging Class C shares for Class F shares** — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class C shares for Class F shares to be held in the program, you are still responsible for paying any applicable Class C contingent deferred sales charges.

**Exchanging Class F shares for Class A shares** — You can exchange Class F shares held in a qualified fee-based program for Class A shares without paying an initial Class A sales charge if you are leaving or have left the fee-based program. Your financial intermediary can also convert Class F-1 shares to Class A shares without a sales charge if they are held in a brokerage account and they were initially transferred to the account or converted from Class C shares. You can exchange Class F shares received in a conversion from Class C shares for Class A shares at any time without paying an initial Class A sales charge if you notify American Funds Service Company of the conversion when you make your request. If you have already redeemed your Class F shares, the foregoing requirements apply and you must purchase Class A shares within 90 days after redeeming your Class F shares to receive the Class A shares without paying an initial Class A sales charge.

**Exchanging Class A or Class T shares for Class F shares** — If you are part of a qualified fee-based program or approved self-directed platform and you wish to exchange your Class A or Class T shares for Class F shares to be held in the program, any Class A or Class T sales charges (including contingent deferred sales charges) that you paid or are payable will not be credited back to your account.

**Exchanging Class A shares for Class R shares** — Provided it is eligible to invest in Class R shares, a retirement plan currently invested in Class A shares may exchange its shares for Class R shares. Any Class A sales charges that the retirement plan previously paid will not be credited back to the plan's account. No contingent deferred sales charge will be assessed as part of the share class conversion.

**Moving between Class F shares** — If you are part of a qualified fee-based program that offers Class F shares, you may exchange your Class F shares for any other Class F shares to be held in the program. For example, if you hold Class F-2 shares, you may exchange your shares for Class F-1 or Class F-3 shares to be held in the program.

**Moving between other share classes** — If you desire to move your investment between share classes and the particular scenario is not described in this statement of additional information, please contact American Funds Service Company at (800) 421-4225 for more information.

**Non-reportable transactions** — Automatic conversions described in the prospectus will be non-reportable for tax purposes. In addition, an exchange of shares from one share class of a fund to another share class of the same fund will be treated as a non-reportable exchange for tax purposes, provided that the exchange request is received in writing by American Funds Service Company and processed as a single transaction. However, a movement between a 529 share class and a non-529 share class of the same fund and a movement between an ABLE share class and a non-ABLE share class of the same fund will be reportable.

**Reducing your Class T sales charge** — As described in the prospectus, the initial sales charge you pay each time you buy Class T shares may differ depending upon the amount you invest and may be reduced for larger purchases. Additionally, Class T shares acquired through reinvestment of dividends

or capital gain distributions are not subject to an initial sales charge. Sales charges on Class T shares are applied on a transaction-by-transaction basis, and, accordingly, Class T shares are not eligible for any other sales charge waivers or reductions, including through the aggregation of Class T shares concurrently purchased by other related accounts or in other American Funds. The sales charge applicable to Class T shares may not be reduced by establishing a statement of intention, and rights of accumulation are not available for Class T shares.

**CDSC waivers for Class C shares** — As noted in the prospectus, a contingent deferred sales charge (“CDSC”) will be waived for redemptions due to death or post-purchase disability of a shareholder (this generally excludes accounts registered in the names of trusts and other entities). In the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies the Transfer Agent of the other joint tenant’s death and removes the decedent’s name from the account, may redeem shares from the account without incurring a CDSC. Redemptions made after the Transfer Agent is notified of the death of a joint tenant will be subject to a CDSC.

In addition, a CDSC will be waived for the following types of transactions, if they do not exceed 12% of the value of an “account” (defined below) annually (the “12% limit”):

- Required minimum distributions taken from retirement accounts in accordance with IRS regulations.
- Redemptions through an automatic withdrawal plan (“AWP”) (see “Automatic withdrawals” under “Shareholder account services and privileges” in this statement of additional information). For each AWP payment, assets that are not subject to a CDSC, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a CDSC to cover a particular AWP payment, shares subject to the lowest CDSC will be redeemed next until the 12% limit is reached. Any dividends and/or capital gain distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and is recalculated at the time each additional automatic redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a CDSC may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, “account” means your investment in the applicable class of shares of the particular fund from which you are making the redemption.

CDSC waivers are allowed only in the cases listed here and in the prospectus. For example, CDSC waivers will not be allowed on redemptions of Class 529-C shares due to termination of CollegeAmerica; a determination by the Internal Revenue Service that CollegeAmerica does not qualify as a qualified tuition program under the Code; proposal or enactment of law that eliminates or limits the tax-favored status of CollegeAmerica; or elimination of the fund by Virginia529 as an option for additional investment within CollegeAmerica.

## **Selling shares**

The methods for selling (redeeming) shares are described more fully in the prospectus. If you wish to sell your shares by contacting American Funds Service Company directly, any such request must be signed by the registered shareholders. To contact American Funds Service Company via overnight mail or courier service, see "Purchase and exchange of shares."

A signature guarantee may be required for certain redemptions. In such an event, your signature may be guaranteed by a domestic stock exchange or the Financial Industry Regulatory Authority, bank, savings association or credit union that is an eligible guarantor institution. The Transfer Agent reserves the right to require a signature guarantee on any redemptions.

Additional documentation may be required for sales of shares held in corporate, partnership or fiduciary accounts. You must include with your written request any shares you wish to sell that are in certificate form.

If you sell Class A or C shares and request a specific dollar amount to be sold, we will sell sufficient shares so that the sale proceeds, after deducting any applicable CDSC, equals the dollar amount requested.

If you hold multiple American Funds and a CDSC applies to the shares you are redeeming, the CDSC will be calculated based on the applicable class of shares of the particular fund from which you are making the redemption.

Redemption proceeds will not be mailed until sufficient time has passed to provide reasonable assurance that checks or drafts (including certified or cashier's checks) for shares purchased have cleared (normally seven business days from the purchase date). Except for delays relating to clearance of checks for share purchases or in extraordinary circumstances (and as permissible under the 1940 Act), the fund typically expects to pay redemption proceeds one business day following receipt and acceptance of a redemption order. Interest will not accrue or be paid on amounts that represent uncashed distribution or redemption checks.

You may request that redemption proceeds of \$1,000 or more from American Funds U.S. Government Money Market Fund be wired to your bank by writing American Funds Service Company. A signature guarantee is required on all requests to wire funds and you may be subject to a fee for the transaction.

## Shareholder account services and privileges

The following services and privileges are generally available to all shareholders. However, certain services and privileges described in the prospectus and this statement of additional information may not be available for Class 529 or ABLE shareholders or if your account is held with an investment dealer or through an employer-sponsored retirement plan.

**Automatic investment plan** — An automatic investment plan enables you to make monthly or quarterly investments in American Funds through automatic debits from your bank account. To set up a plan, you must fill out an account application and specify the amount that you would like to invest and the date on which you would like your investments to occur. The plan will begin within 30 days after your account application is received. Your bank account will be debited on the day or a few days before your investment is made, depending on the bank's capabilities. The Transfer Agent will then invest your money into the fund you specified on or around the date you specified. If the date you specified falls on a weekend or holiday, your money will be invested on the following business day. However, if the following business day falls in the next month, your money will be invested on the business day immediately preceding the weekend or holiday. If your bank account cannot be debited due to insufficient funds, a stop-payment or the closing of the account, the plan may be terminated and the related investment reversed. You may change the amount of the investment or discontinue the plan at any time by contacting the Transfer Agent.

**Automatic reinvestment** — Dividends and capital gain distributions are reinvested in additional shares of the same class and fund at net asset value unless you indicate otherwise on the account application. You also may elect to have dividends and/or capital gain distributions paid in cash by informing the fund, the Transfer Agent or your investment dealer. Dividends and capital gain distributions paid to retirement plan shareholders or shareholders of the 529 and ABLE share classes will be automatically reinvested.

If you have elected to receive dividends and/or capital gain distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from American Funds Service Company with regard to uncashed distribution checks, your distribution option may be automatically converted to having all dividends and other distributions reinvested in additional shares.

**Cross-reinvestment of dividends and distributions** — For all share classes, except Class T shares and the 529 and ABLE classes of shares, you may cross-reinvest dividends and capital gains (distributions) into other American Funds in the same share class at net asset value, subject to the following conditions:

- (1) the aggregate value of your account(s) in the fund(s) paying distributions equals or exceeds \$5,000 (this is waived if the value of the account in the fund receiving the distributions equals or exceeds that fund's minimum initial investment requirement);
- (2) if the value of the account of the fund receiving distributions is below the minimum initial investment requirement, distributions must be automatically reinvested; and
- (3) if you discontinue the cross-reinvestment of distributions, the value of the account of the fund receiving distributions must equal or exceed the minimum initial investment requirement. If you do not meet this requirement within 90 days of notification, the fund has the right to automatically redeem the account.

Depending on the financial intermediary holding your account, your reinvestment privileges may be unavailable or differ from those described in this statement of additional information. Investors should consult their financial intermediary for further information.

**Automatic exchanges** — For all share classes other than Class T shares, you may automatically exchange shares of the same class in amounts of \$50 or more among any American Funds on any day (or preceding business day if the day falls on a nonbusiness day) of each month you designate.

**Automatic withdrawals** — Depending on the type of account, for all share classes except R shares, you may automatically withdraw shares from any of the American Funds. You can make automatic withdrawals of \$50 or more. You can designate the day of each period for withdrawals and request that checks be sent to you or someone else. Withdrawals may also be electronically deposited to your bank account. The Transfer Agent will withdraw your money from the fund you specify on or around the date you specify. If the date you specified falls on a weekend or holiday, the redemption will take place on the previous business day. However, if the previous business day falls in the preceding month, the redemption will take place on the following business day after the weekend or holiday. You should consult with your financial professional or intermediary to determine if your account is eligible for automatic withdrawals.

Withdrawal payments are not to be considered as dividends, yield or income. Withdrawals of amounts exceeding reinvested dividends and distributions and increases in share value would reduce the aggregate value of the shareholder's account. The Transfer Agent arranges for the redemption by the fund of sufficient shares, deposited by the shareholder with the Transfer Agent, to provide the withdrawal payment specified.

Redemption proceeds from an automatic withdrawal plan are not eligible for reinvestment without a sales charge.

**Account statements** — Your account is opened in accordance with your registration instructions. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from the Transfer Agent. Dividend and capital gain reinvestments, purchases through automatic investment plans and certain retirement plans, as well as automatic exchanges and withdrawals, will be confirmed at least quarterly.

**American Funds Service Company and capitalgroup.com** — You may check your share balance, the price of your shares or your most recent account transaction; redeem shares (up to \$125,000 per American Funds shareholder each day); or exchange shares by calling American Funds Service Company at (800) 421-4225 or using capitalgroup.com. Redemptions and exchanges through American Funds Service Company and capitalgroup.com are subject to the conditions noted above and in "Telephone and Internet purchases, redemptions and exchanges" below. You will need your fund number (see the list of American Funds under the "General information — fund numbers" section in this statement of additional information), personal identification number (generally the last four digits of your Social Security number or other tax identification number associated with your account) and account number.

Generally, all shareholders are automatically eligible to use these services. However, if you are not currently authorized to do so, please contact American Funds Service Company for assistance. Once you establish this privilege, you, your financial professional or any person with your account information may use these services.

**Telephone and Internet purchases, redemptions and exchanges** — By using the telephone or the Internet (including capitalgroup.com), or fax purchase, redemption and/or exchange options, you agree to hold the fund, the Transfer Agent, any of its affiliates or mutual funds managed by such

affiliates, and each of their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney fees) that may be incurred in connection with the exercise of these privileges. Generally, all shareholders are automatically eligible to use these services. However, you may elect to opt out of these services by writing the Transfer Agent (you may also reinstate them at any time by writing the Transfer Agent). If the Transfer Agent does not employ reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine, it and/or the fund may be liable for losses due to unauthorized or fraudulent instructions. In the event that shareholders are unable to reach the fund by telephone because of technical difficulties, market conditions or a natural disaster, redemption and exchange requests may be made in writing only.

**Checkwriting** — You will be eligible for checkwriting privileges upon meeting the fund's initial purchase minimum of \$1,000, regardless if such minimum has been waived to establish your account. You may write checks for \$250 or more against your Class A and F-2 share accounts held with the fund's transfer agent. If you request checkwriting privileges, you will be provided with checks that you may use to draw against your account. These checks may be made payable to anyone you designate and must be signed by an authorized signer exactly as indicated on your checking account signature card. When the checks you write are presented for payment, the bank will instruct the Transfer Agent to withdraw the appropriate number of shares from your account (provided payment for the shares has been collected). The bank's rules and regulations governing such checking accounts include the right of the bank not to honor checks in amounts exceeding the value of the account at the time the check is presented for payment. Generally, you pay no fee for this check writing service; however, reasonable service charges for "regular or frequent use" of this service may be assessed in the future. This procedure enables you to continue earning daily income dividends on your money until your checks actually clear.

By requesting checkwriting privileges, you agree that the bank is authorized to pay checks signed by at least one authorized signer notwithstanding any requirement you may have that checks be signed by two or more authorized signers, any legends that may be on checks limiting the amount for which such checks are valid or the time within which they must be paid, or any requirement you may have that such check bear an original manual signature or be signed only with a specific facsimile signature stamp or device or by a facsimile signature that meets specific standards. The bank is authorized to pay checks based on favorable comparisons of signatures on, or check stock of, presented checks with signatures on, or check stock of, checks previously paid without objection. The bank, the fund and American Funds Service Company will be deemed to have exercised commercially reasonable care in examining signatures on presented checks if the bank, the fund and American Funds Service Company use automated means to compare the image of the maker's signature on a presented check with the image of the maker's signature on a reasonable number of reference images of checks that have been paid on the account without objection or claim of unauthorized maker signature.

By requesting checkwriting privileges, you further agree that you will use care in safeguarding unsigned checks against theft or unauthorized use and will inform the fund or American Funds Service Company if any of your checks are stolen or missing, and that you will not use unmonitored, uncontrolled check stock sourced by you. You further agree that you will be responsible for maintaining security over any device used for your signature, such as a facsimile signature, stamp or other device, and you acknowledge that any signature made on a check using any such device will be effective as your signature, irrespective of whether the person affixing it was authorized to do so. You acknowledge that if you voluntarily provide information about your account, such as the account number and the bank's routing and transit number, to any person in connection with your purchase of goods or services or to a person who is trying to collect a payment from you, any debit related to your account initiated by that person will, as between the bank, the fund or American Funds Service Company and you, be deemed to have been authorized by you.

By requesting checkwriting privileges, you further agree that you will promptly review your account statements and other information sent to you by the fund as soon as you receive it. If you believe any statement you receive contains an error or includes an unauthorized, forged, or altered check, you agree to notify the fund or American Funds Service Company immediately in writing. You must report any errors or irregularities to the fund or American Funds Service Company within thirty (30) days from the date of the statement you receive and must identify the particular items that you consider to contain an error or to be forged, altered or otherwise unauthorized. If you do not notify the fund or American Funds Service Company within the required period of time, your account statement will be deemed to be correct and all items properly charged, and you will be precluded from recovering any amounts that you later claim were unauthorized with respect to a payment reflected on that statement. You further agree that neither the bank nor the fund will be liable if you fail to exercise ordinary care in examining your statements. The bank, the fund or American Funds Service Company have the right to assert any legally available defenses to any claim you may assert regarding items paid from your account.

**Redemption of shares** — The fund's declaration of trust permits the fund to direct the Transfer Agent to redeem the shares of any shareholder for their then current net asset value per share if at such time the shareholder of record owns shares having an aggregate net asset value of less than the minimum initial investment amount required of new shareholders as set forth in the fund's current registration statement under the 1940 Act, and subject to such further terms and conditions as the board of trustees of the fund may from time to time adopt.

While payment of redemptions normally will be in cash, the fund's declaration of trust permits payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of trustees. For example, redemptions could be made in this manner if the board determined that making payments wholly in cash over a particular period would be unfair and/or harmful to other fund shareholders.

## General information

**Custodian of assets** — Securities and cash owned by the fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by JP Morgan Chase Bank N.A., 270 Park Avenue, New York, NY 10017-2070, as custodian. If a fund holds securities of issuers outside the U.S., the Custodian may hold these securities pursuant to subcustodial arrangements in banks outside the U.S. or branches of U.S. banks outside the U.S.

**Transfer agent services** — American Funds Service Company, a wholly owned subsidiary of the investment adviser, maintains the records of shareholder accounts, processes purchases and redemptions of the fund's shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions. The principal office of American Funds Service Company is located at 6455 Irvine Center Drive, Irvine, CA 92618. Transfer agent fees are paid according to a fee schedule, based on the number of accounts serviced or a percentage of fund assets, contained in a Shareholder Services Agreement between the fund and American Funds Service Company.

In the case of certain shareholder accounts, third parties who may be unaffiliated with the investment adviser provide transfer agency and shareholder services in place of American Funds Service Company. These services are rendered under agreements with American Funds Service Company or its affiliates and the third parties receive compensation according to such agreements. Compensation for transfer agency and shareholder services, whether paid to American Funds Service Company or such third parties, is ultimately paid from fund assets and is reflected in the expenses of the fund as disclosed in the prospectus.

During the 2023 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were:

|                       | <b>Transfer agent fee</b> |
|-----------------------|---------------------------|
| <b>Class A</b>        | \$12,371,000              |
| <b>Class C</b>        | 207,000                   |
| <b>Class T</b>        | —*                        |
| <b>Class F-1</b>      | 281,000                   |
| <b>Class F-2</b>      | 1,273,000                 |
| <b>Class F-3</b>      | 4,000                     |
| <b>Class 529-A</b>    | 1,642,000                 |
| <b>Class 529-C</b>    | 33,000                    |
| <b>Class 529-E</b>    | 56,000                    |
| <b>Class 529-T</b>    | —*                        |
| <b>Class 529-F-1</b>  | —*                        |
| <b>Class 529-F-2</b>  | 94,000                    |
| <b>Class 529-F-3</b>  | —*                        |
| <b>Class ABLE-A</b>   | 1,000                     |
| <b>Class ABLE-F-2</b> | —*                        |
| <b>Class R-1</b>      | 33,000                    |
| <b>Class R-2</b>      | 2,952,000                 |
| <b>Class R-2E</b>     | 201,000                   |
| <b>Class R-3</b>      | 1,633,000                 |
| <b>Class R-4</b>      | 891,000                   |
| <b>Class R-5E</b>     | 311,000                   |
| <b>Class R-5</b>      | 119,000                   |
| <b>Class R-6</b>      | 34,000                    |

\* Amount less than \$1,000.

**Independent registered public accounting firm** — PricewaterhouseCoopers LLP, 601 South Figueroa Street, Los Angeles, CA 90017, serves as the fund's independent registered public accounting firm, providing audit services, preparation of tax returns and review of certain documents to be filed with the SEC. The financial statements included in this statement of additional information that are from the fund's annual report have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the fund's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

**Independent legal counsel** — Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726, serves as independent legal counsel ("counsel") for the fund and for independent trustees in their capacities as such. A determination with respect to the independence of the fund's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

**Prospectuses, reports to shareholders and proxy statements** — The fund's fiscal year ends on September 30. Shareholders are provided updated summary prospectuses annually and at least semi-annually with reports showing the fund's investment portfolio or summary investment portfolio, financial statements and other information. Shareholders may request a copy of the fund's current prospectus at no cost by calling (800) 421-4225 or by sending an email request to [prospectus@americanfunds.com](mailto:prospectus@americanfunds.com). Shareholders may also access the fund's current summary prospectus, prospectus, statement of additional information and shareholder reports at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus). The fund's annual financial statements are audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers LLP. In addition, shareholders may also receive proxy statements for the fund. In an effort to reduce the volume of mail shareholders receive from the fund when a household owns more than one account, the Transfer Agent has taken steps to eliminate duplicate mailings of summary prospectuses, shareholder reports and proxy statements. To receive additional copies of a summary prospectus, report or proxy statement, shareholders should contact the Transfer Agent.

Shareholders may also elect to receive updated summary prospectuses, annual reports and semi-annual reports electronically by signing up for electronic delivery on our website, [capitalgroup.com](http://capitalgroup.com). Shareholders who elect to receive documents electronically will receive such documents in electronic form and will not receive documents in paper form by mail. A shareholder who elects electronic delivery is able to cancel this service at any time and return to receiving updated summary prospectuses and other reports in paper form by mail.

Summary prospectuses, prospectuses, annual reports and semi-annual reports that are mailed to shareholders by the Capital Group organization are printed with ink containing soy and/or vegetable oil on paper containing recycled fibers.

**Codes of ethics** — The fund and Capital Research and Management Company and its affiliated companies, including the fund's Principal Underwriter, have adopted codes of ethics that allow for personal investments, including securities in which the fund may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; preclearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

**Other information** — The fund reserves the right to modify the privileges described in this statement of additional information at any time.

The fund's financial statements, including the investment portfolio and the report of the fund's independent registered public accounting firm contained in the annual report, are included in this statement of additional information.

Fund numbers — Here are the fund numbers for use when making share transactions:

| Fund  | Fund numbers |         |         |           |           |           |
|---|--------------|---------|---------|-----------|-----------|-----------|
|   | Class A      | Class C | Class T | Class F-1 | Class F-2 | Class F-3 |
| <b>Stock and stock/fixed income funds</b>                           |              |         |         |           |           |           |
| AMCAP Fund <sup>®</sup>   | 002          | 302     | 43002   | 402       | 602       | 702       |
| American Balanced Fund <sup>®</sup>                                 | 011          | 311     | 43011   | 411       | 611       | 711       |
| American Funds <sup>®</sup> Developing World Growth and Income Fund | 30100        | 33100   | 43100   | 34100     | 36100     | 37100     |
| American Funds <sup>®</sup> Global Balanced Fund                    | 037          | 337     | 43037   | 437       | 637       | 737       |
| American Funds <sup>®</sup> Global Insight Fund                     | 30122        | 33122   | 43122   | 34122     | 36122     | 37122     |
| American Funds <sup>®</sup> International Vantage Fund              | 30123        | 33123   | 43123   | 34123     | 36123     | 37123     |
| American Mutual Fund <sup>®</sup>                                   | 003          | 303     | 43003   | 403       | 603       | 703       |
| Capital Income Builder <sup>®</sup>                                 | 012          | 312     | 43012   | 412       | 612       | 712       |
| Capital World Growth and Income Fund <sup>®</sup>                   | 033          | 333     | 43033   | 433       | 633       | 733       |
| EuroPacific Growth Fund <sup>®</sup>                                | 016          | 316     | 43016   | 416       | 616       | 716       |
| Fundamental Investors <sup>®</sup>                                  | 010          | 310     | 43010   | 410       | 610       | 710       |
| The Growth Fund of America <sup>®</sup>                             | 005          | 305     | 43005   | 405       | 605       | 705       |
| The Income Fund of America <sup>®</sup>                             | 006          | 306     | 43006   | 406       | 606       | 706       |
| International Growth and Income Fund                                | 034          | 334     | 43034   | 434       | 634       | 734       |
| The Investment Company of America <sup>®</sup>                      | 004          | 304     | 43004   | 404       | 604       | 704       |
| The New Economy Fund <sup>®</sup>                                   | 014          | 314     | 43014   | 414       | 614       | 714       |
| New Perspective Fund <sup>®</sup>                                   | 007          | 307     | 43007   | 407       | 607       | 707       |
| New World Fund <sup>®</sup>   | 036          | 336     | 43036   | 436       | 636       | 736       |
| SMALLCAP World Fund <sup>®</sup>                                    | 035          | 335     | 43035   | 435       | 635       | 735       |
| Washington Mutual Investors Fund                                    | 001          | 301     | 43001   | 401       | 601       | 701       |
| <b>Fixed income funds</b>   |              |         |         |           |           |           |
| American Funds Emerging Markets Bond Fund <sup>®</sup>              | 30114        | 33114   | 43114   | 34114     | 36114     | 37114     |
| American Funds Corporate Bond Fund <sup>®</sup>                     | 032          | 332     | 43032   | 432       | 632       | 732       |
| American Funds Inflation Linked Bond Fund <sup>®</sup>              | 060          | 360     | 43060   | 460       | 660       | 760       |
| American Funds Mortgage Fund <sup>®</sup>                           | 042          | 342     | 43042   | 442       | 642       | 742       |
| American Funds <sup>®</sup> Multi-Sector Income Fund                | 30126        | 33126   | 43126   | 34126     | 36126     | 37126     |
| American Funds Short-Term Tax-Exempt Bond Fund <sup>®</sup>         | 039          | N/A     | 43039   | 439       | 639       | 739       |
| American Funds <sup>®</sup> Strategic Bond Fund                     | 30112        | 33112   | 43112   | 34112     | 36112     | 37112     |
| American Funds Tax-Exempt Fund of New York <sup>®</sup>             | 041          | 341     | 43041   | 441       | 641       | 741       |
| American High-Income Municipal Bond Fund <sup>®</sup>               | 040          | 340     | 43040   | 440       | 640       | 740       |
| American High-Income Trust <sup>®</sup>                             | 021          | 321     | 43021   | 421       | 621       | 721       |
| The Bond Fund of America <sup>®</sup>                               | 008          | 308     | 43008   | 408       | 608       | 708       |
| Capital World Bond Fund <sup>®</sup>                                | 031          | 331     | 43031   | 431       | 631       | 731       |
| Intermediate Bond Fund of America <sup>®</sup>                      | 023          | 323     | 43023   | 423       | 623       | 723       |
| Limited Term Tax-Exempt Bond Fund of America <sup>®</sup>           | 043          | 343     | 43043   | 443       | 643       | 743       |
| Short-Term Bond Fund of America <sup>®</sup>                        | 048          | 348     | 43048   | 448       | 648       | 748       |
| The Tax-Exempt Bond Fund of America <sup>®</sup>                    | 019          | 319     | 43019   | 419       | 619       | 719       |
| The Tax-Exempt Fund of California <sup>®</sup>                      | 020          | 320     | 43020   | 420       | 620       | 720       |
| U.S. Government Securities Fund <sup>®</sup>                        | 022          | 322     | 43022   | 422       | 622       | 722       |
| <b>Money market fund</b>  |              |         |         |           |           |           |
| American Funds <sup>®</sup> U.S. Government Money Market Fund       | 059          | 359     | 43059   | 459       | 659       | 759       |



| Fund   | Fund numbers   |                |                |                |                  |                  |                  |                 |                   |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|-----------------|-------------------|
|  | Class<br>529-A | Class<br>529-C | Class<br>529-E | Class<br>529-T | Class<br>529-F-1 | Class<br>529-F-2 | Class<br>529-F-3 | Class<br>ABLE-A | Class<br>ABLE-F-2 |
| <b>Stock and stock/fixed income funds</b>              |                |                |                |                |                  |                  |                  |                 |                   |
| AMCAP Fund   | 1002           | 1302           | 1502           | 46002          | 1402             | 1602             | 1702             | N/A             | N/A               |
| American Balanced Fund                                 | 1011           | 1311           | 1511           | 46011          | 1411             | 1611             | 1711             | N/A             | N/A               |
| American Funds Developing World Growth and Income Fund | 10100          | 13100          | 15100          | 46100          | 14100            | 16100            | 17100            | N/A             | N/A               |
| American Funds Global Balanced Fund                    | 1037           | 1337           | 1537           | 46037          | 1437             | 1637             | 1737             | N/A             | N/A               |
| American Funds Global Insight Fund                     | 10122          | 13122          | 15122          | 46122          | 14122            | 16122            | 17122            | N/A             | N/A               |
| American Funds International Vantage Fund              | 10123          | 13123          | 15123          | 46123          | 14123            | 16123            | 17123            | N/A             | N/A               |
| American Mutual Fund                                   | 1003           | 1303           | 1503           | 46003          | 1403             | 1603             | 1703             | N/A             | N/A               |
| Capital Income Builder                                 | 1012           | 1312           | 1512           | 46012          | 1412             | 1612             | 1712             | N/A             | N/A               |
| Capital World Growth and Income Fund                   | 1033           | 1333           | 1533           | 46033          | 1433             | 1633             | 1733             | N/A             | N/A               |
| EuroPacific Growth Fund                                | 1016           | 1316           | 1516           | 46016          | 1416             | 1616             | 1716             | N/A             | N/A               |
| Fundamental Investors                                  | 1010           | 1310           | 1510           | 46010          | 1410             | 1610             | 1710             | N/A             | N/A               |
| The Growth Fund of America                             | 1005           | 1305           | 1505           | 46005          | 1405             | 1605             | 1705             | N/A             | N/A               |
| The Income Fund of America                             | 1006           | 1306           | 1506           | 46006          | 1406             | 1606             | 1706             | N/A             | N/A               |
| International Growth and Income Fund                   | 1034           | 1334           | 1534           | 46034          | 1434             | 1634             | 1734             | N/A             | N/A               |
| The Investment Company of America                      | 1004           | 1304           | 1504           | 46004          | 1404             | 1604             | 1704             | N/A             | N/A               |
| The New Economy Fund                                   | 1014           | 1314           | 1514           | 46014          | 1414             | 1614             | 1714             | N/A             | N/A               |
| New Perspective Fund                                   | 1007           | 1307           | 1507           | 46007          | 1407             | 1607             | 1707             | N/A             | N/A               |
| New World Fund   | 1036           | 1336           | 1536           | 46036          | 1436             | 1636             | 1736             | N/A             | N/A               |
| SMALLCAP World Fund                                    | 1035           | 1335           | 1535           | 46035          | 1435             | 1635             | 1735             | N/A             | N/A               |
| Washington Mutual Investors Fund                       | 1001           | 1301           | 1501           | 46001          | 1401             | 1601             | 1701             | N/A             | N/A               |
| <b>Fixed income funds</b>                              |                |                |                |                |                  |                  |                  |                 |                   |
| American Funds Emerging Markets Bond Fund              | 10114          | 13114          | 15114          | 46114          | 14114            | 16114            | 17114            | N/A             | N/A               |
| American Funds Corporate Bond Fund                     | 1032           | 1332           | 1532           | 46032          | 1432             | 1632             | 1732             | N/A             | N/A               |
| American Funds Inflation Linked Bond Fund              | 1060           | 1360           | 1560           | 46060          | 1460             | 1660             | 1760             | N/A             | N/A               |
| American Funds Mortgage Fund                           | 1042           | 1342           | 1542           | 46042          | 1442             | 1642             | 1742             | N/A             | N/A               |
| American Funds Multi-Sector Income Fund                | 10126          | 13126          | 15126          | 46126          | 14126            | 16126            | 17126            | N/A             | N/A               |
| American Funds Strategic Bond Fund                     | 10112          | 13112          | 15112          | 46112          | 14112            | 16112            | 17112            | N/A             | N/A               |
| American High-Income Trust                             | 1021           | 1321           | 1521           | 46021          | 1421             | 1621             | 1721             | N/A             | N/A               |
| The Bond Fund of America                               | 1008           | 1308           | 1508           | 46008          | 1408             | 1608             | 1708             | N/A             | N/A               |
| Capital World Bond Fund                                | 1031           | 1331           | 1531           | 46031          | 1431             | 1631             | 1731             | N/A             | N/A               |
| Intermediate Bond Fund of America                      | 1023           | 1323           | 1523           | 46023          | 1423             | 1623             | 1723             | N/A             | N/A               |
| Short-Term Bond Fund of America                        | 1048           | 1348           | 1548           | 46048          | 1448             | 1648             | 1748             | N/A             | N/A               |
| U.S. Government Securities Fund                        | 1022           | 1322           | 1522           | 46022          | 1422             | 1622             | 1722             | N/A             | N/A               |
| <b>Money market fund</b>                               |                |                |                |                |                  |                  |                  |                 |                   |
| American Funds U.S. Government Money Market Fund       | 1059           | 1359           | 1559           | 46059          | 1459             | 1659             | 1759             | 48059           | 60059             |

| Fund   | Fund numbers |           |            |           |           |            |           |           |
|--|--------------|-----------|------------|-----------|-----------|------------|-----------|-----------|
|  | Class R-1    | Class R-2 | Class R-2E | Class R-3 | Class R-4 | Class R-5E | Class R-5 | Class R-6 |
| <b>Stock and stock/fixed income funds</b>              |              |           |            |           |           |            |           |           |
| AMCAP Fund   | 2102         | 2202      | 4102       | 2302      | 2402      | 2702       | 2502      | 2602      |
| American Balanced Fund                                 | 2111         | 2211      | 4111       | 2311      | 2411      | 2711       | 2511      | 2611      |
| American Funds Developing World Growth and Income Fund | 21100        | 22100     | 41100      | 23100     | 24100     | 27100      | 25100     | 26100     |
| American Funds Global Balanced Fund                    | 2137         | 2237      | 4137       | 2337      | 2437      | 2737       | 2537      | 2637      |
| American Funds Global Insight Fund                     | 21122        | 22122     | 41122      | 23122     | 24122     | 27122      | 25122     | 26122     |
| American Funds International Vantage Fund              | 21123        | 22123     | 41123      | 23123     | 24123     | 27123      | 25123     | 26123     |
| American Mutual Fund                                   | 2103         | 2203      | 4103       | 2303      | 2403      | 2703       | 2503      | 2603      |
| Capital Income Builder                                 | 2112         | 2212      | 4112       | 2312      | 2412      | 2712       | 2512      | 2612      |
| Capital World Growth and Income Fund                   | 2133         | 2233      | 4133       | 2333      | 2433      | 2733       | 2533      | 2633      |
| EuroPacific Growth Fund                                | 2116         | 2216      | 4116       | 2316      | 2416      | 2716       | 2516      | 2616      |
| Fundamental Investors                                  | 2110         | 2210      | 4110       | 2310      | 2410      | 2710       | 2510      | 2610      |
| The Growth Fund of America                             | 2105         | 2205      | 4105       | 2305      | 2405      | 2705       | 2505      | 2605      |
| The Income Fund of America                             | 2106         | 2206      | 4106       | 2306      | 2406      | 2706       | 2506      | 2606      |
| International Growth and Income Fund                   | 2134         | 2234      | 41034      | 2334      | 2434      | 27034      | 2534      | 2634      |
| The Investment Company of America                      | 2104         | 2204      | 4104       | 2304      | 2404      | 2704       | 2504      | 2604      |
| The New Economy Fund                                   | 2114         | 2214      | 4114       | 2314      | 2414      | 2714       | 2514      | 2614      |
| New Perspective Fund                                   | 2107         | 2207      | 4107       | 2307      | 2407      | 2707       | 2507      | 2607      |
| New World Fund   | 2136         | 2236      | 4136       | 2336      | 2436      | 2736       | 2536      | 2636      |
| SMALLCAP World Fund                                    | 2135         | 2235      | 4135       | 2335      | 2435      | 2735       | 2535      | 2635      |
| Washington Mutual Investors Fund                       | 2101         | 2201      | 4101       | 2301      | 2401      | 2701       | 2501      | 2601      |
| <b>Fixed income funds</b>                              |              |           |            |           |           |            |           |           |
| American Funds Emerging Markets Bond Fund              | 21114        | 22114     | 41114      | 23114     | 24114     | 27114      | 25114     | 26114     |
| American Funds Corporate Bond Fund                     | 2132         | 2232      | 4132       | 2332      | 2432      | 2732       | 2532      | 2632      |
| American Funds Inflation Linked Bond Fund              | 2160         | 2260      | 4160       | 2360      | 2460      | 2760       | 2560      | 2660      |
| American Funds Mortgage Fund                           | 2142         | 2242      | 4142       | 2342      | 2442      | 2742       | 2542      | 2642      |
| American Funds Multi-Sector Income Fund                | 21126        | 22126     | 41126      | 23126     | 24126     | 27126      | 25126     | 26126     |
| American Funds Strategic Bond Fund                     | 21112        | 22112     | 41112      | 23112     | 24112     | 27112      | 25112     | 26112     |
| American High-Income Trust                             | 2121         | 2221      | 4121       | 2321      | 2421      | 2721       | 2521      | 2621      |
| The Bond Fund of America                               | 2108         | 2208      | 4108       | 2308      | 2408      | 2708       | 2508      | 2608      |
| Capital World Bond Fund                                | 2131         | 2231      | 4131       | 2331      | 2431      | 2731       | 2531      | 2631      |
| Intermediate Bond Fund of America                      | 2123         | 2223      | 4123       | 2323      | 2423      | 2723       | 2523      | 2623      |
| Short-Term Bond Fund of America                        | 2148         | 2248      | 4148       | 2348      | 2448      | 2748       | 2548      | 2648      |
| U.S. Government Securities Fund                        | 2122         | 2222      | 4122       | 2322      | 2422      | 2722       | 2522      | 2622      |
| <b>Money market fund</b>                               |              |           |            |           |           |            |           |           |
| American Funds U.S. Government Money Market Fund       | 2159         | 2259      | 4159       | 2359      | 2459      | 2759       | 2559      | 2659      |

| Fund   | Fund numbers |         |         |           |           |           |
|--|--------------|---------|---------|-----------|-----------|-----------|
|  | Class A      | Class C | Class T | Class F-1 | Class F-2 | Class F-3 |
| <b>American Funds Target Date Retirement Series®</b> |              |         |         |           |           |           |
| American Funds® 2065 Target Date Retirement Fund     | 30185        | 33185   | 43185   | 34185     | 36185     | 37185     |
| American Funds 2060 Target Date Retirement Fund®     | 083          | 383     | 43083   | 483       | 683       | 783       |
| American Funds 2055 Target Date Retirement Fund®     | 082          | 382     | 43082   | 482       | 682       | 782       |
| American Funds 2050 Target Date Retirement Fund®     | 069          | 369     | 43069   | 469       | 669       | 769       |
| American Funds 2045 Target Date Retirement Fund®     | 068          | 368     | 43068   | 468       | 668       | 768       |
| American Funds 2040 Target Date Retirement Fund®     | 067          | 367     | 43067   | 467       | 667       | 767       |
| American Funds 2035 Target Date Retirement Fund®     | 066          | 366     | 43066   | 466       | 36066     | 766       |
| American Funds 2030 Target Date Retirement Fund®     | 065          | 365     | 43065   | 465       | 665       | 765       |
| American Funds 2025 Target Date Retirement Fund®     | 064          | 364     | 43064   | 464       | 664       | 764       |
| American Funds 2020 Target Date Retirement Fund®     | 063          | 363     | 43063   | 463       | 663       | 763       |
| American Funds 2015 Target Date Retirement Fund®     | 062          | 362     | 43062   | 462       | 662       | 762       |
| American Funds 2010 Target Date Retirement Fund®     | 061          | 361     | 43061   | 461       | 661       | 761       |

| Fund   | Fund numbers |           |            |           |           |            |           |           |
|--|--------------|-----------|------------|-----------|-----------|------------|-----------|-----------|
|  | Class R-1    | Class R-2 | Class R-2E | Class R-3 | Class R-4 | Class R-5E | Class R-5 | Class R-6 |
| <b>American Funds Target Date Retirement Series®</b> |              |           |            |           |           |            |           |           |
| American Funds® 2065 Target Date Retirement Fund     | 21185        | 22185     | 41185      | 23185     | 24185     | 27185      | 25185     | 26185     |
| American Funds 2060 Target Date Retirement Fund®     | 2183         | 2283      | 4183       | 2383      | 2483      | 2783       | 2583      | 2683      |
| American Funds 2055 Target Date Retirement Fund®     | 2182         | 2282      | 4182       | 2382      | 2482      | 2782       | 2582      | 2682      |
| American Funds 2050 Target Date Retirement Fund®     | 2169         | 2269      | 4169       | 2369      | 2469      | 2769       | 2569      | 2669      |
| American Funds 2045 Target Date Retirement Fund®     | 2168         | 2268      | 4168       | 2368      | 2468      | 2768       | 2568      | 2668      |
| American Funds 2040 Target Date Retirement Fund®     | 2167         | 2267      | 4167       | 2367      | 2467      | 2767       | 2567      | 2667      |
| American Funds 2035 Target Date Retirement Fund®     | 2166         | 2266      | 4166       | 2366      | 2466      | 2766       | 2566      | 2666      |
| American Funds 2030 Target Date Retirement Fund®     | 2165         | 2265      | 4165       | 2365      | 2465      | 2765       | 2565      | 2665      |
| American Funds 2025 Target Date Retirement Fund®     | 2164         | 2264      | 4164       | 2364      | 2464      | 2764       | 2564      | 2664      |
| American Funds 2020 Target Date Retirement Fund®     | 2163         | 2263      | 4163       | 2363      | 2463      | 2763       | 2563      | 2663      |
| American Funds 2015 Target Date Retirement Fund®     | 2162         | 2262      | 4162       | 2362      | 2462      | 2762       | 2562      | 2662      |
| American Funds 2010 Target Date Retirement Fund®     | 2161         | 2261      | 4161       | 2361      | 2461      | 2761       | 2561      | 2661      |

| Fund  | Fund numbers   |                |                |                |                  |                  |                  |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------------|
|   | Class<br>529-A | Class<br>529-C | Class<br>529-E | Class<br>529-T | Class<br>529-F-1 | Class<br>529-F-2 | Class<br>529-F-3 |
| <b>American Funds College Target Date Series®</b> |                |                |                |                |                  |                  |                  |
| American Funds® College 2039 Fund                 | 10136          | 13136          | 15136          | 46136          | 14136            | 16136            | 17136            |
| American Funds® College 2036 Fund                 | 10125          | 13125          | 15125          | 46125          | 14125            | 16125            | 17125            |
| American Funds College 2033 Fund®                 | 10103          | 13103          | 15103          | 46103          | 14103            | 16103            | 17103            |
| American Funds College 2030 Fund®                 | 1094           | 1394           | 1594           | 46094          | 1494             | 1694             | 1794             |
| American Funds College 2027 Fund®                 | 1093           | 1393           | 1593           | 46093          | 1493             | 1693             | 1793             |
| American Funds College 2024 Fund®                 | 1092           | 1392           | 1592           | 46092          | 1492             | 1692             | 1792             |
| American Funds College Enrollment Fund®           | 1088           | 1388           | 1588           | 46088          | 1488             | 1688             | 1788             |

| Fund   | Fund numbers |         |         |           |           |           |
|--|--------------|---------|---------|-----------|-----------|-----------|
|  | Class A      | Class C | Class T | Class F-1 | Class F-2 | Class F-3 |
| <b>American Funds® Portfolio Series</b>                            |              |         |         |           |           |           |
| American Funds® Global Growth Portfolio                            | 055          | 355     | 43055   | 455       | 655       | 755       |
| American Funds® Growth Portfolio                                   | 053          | 353     | 43053   | 453       | 653       | 753       |
| American Funds® Growth and Income Portfolio                        | 051          | 351     | 43051   | 451       | 651       | 751       |
| American Funds® Moderate Growth and Income Portfolio               | 050          | 350     | 43050   | 450       | 650       | 750       |
| American Funds® Conservative Growth and Income Portfolio           | 047          | 347     | 43047   | 447       | 647       | 747       |
| American Funds® Tax-Aware Conservative Growth and Income Portfolio | 046          | 346     | 43046   | 446       | 646       | 746       |
| American Funds® Preservation Portfolio                             | 045          | 345     | 43045   | 445       | 645       | 745       |
| American Funds® Tax-Exempt Preservation Portfolio                  | 044          | 344     | 43044   | 444       | 644       | 744       |

| Fund  | Fund numbers |             |             |             |               |               |               |              |                |
|---|--------------|-------------|-------------|-------------|---------------|---------------|---------------|--------------|----------------|
|   | Class 529-A  | Class 529-C | Class 529-E | Class 529-T | Class 529-F-1 | Class 529-F-2 | Class 529-F-3 | Class ABLE-A | Class ABLE-F-2 |
| American Funds Global Growth Portfolio                            | 1055         | 1355        | 1555        | 46055       | 1455          | 1655          | 1755          | 48055        | 60055          |
| American Funds Growth Portfolio                                   | 1053         | 1353        | 1553        | 46053       | 1453          | 1653          | 1753          | 48053        | 60053          |
| American Funds Growth and Income Portfolio                        | 1051         | 1351        | 1551        | 46051       | 1451          | 1651          | 1751          | 48051        | 60051          |
| American Funds Moderate Growth and Income Portfolio               | 1050         | 1350        | 1550        | 46050       | 1450          | 1650          | 1750          | 48050        | 60050          |
| American Funds Conservative Growth and Income Portfolio           | 1047         | 1347        | 1547        | 46047       | 1447          | 1647          | 1747          | 48047        | 60047          |
| American Funds Tax-Aware Conservative Growth and Income Portfolio | N/A          | N/A         | N/A         | N/A         | N/A           | N/A           | N/A           | N/A          | N/A            |
| American Funds Preservation Portfolio                             | 1045         | 1345        | 1545        | 46045       | 1445          | 1645          | 1745          | 48045        | 60045          |
| American Funds Tax-Exempt Preservation Portfolio                  | N/A          | N/A         | N/A         | N/A         | N/A           | N/A           | N/A           | N/A          | N/A            |

| Fund  | Fund numbers |           |            |           |           |            |           |           |  |
|---|--------------|-----------|------------|-----------|-----------|------------|-----------|-----------|--|
|   | Class R-1    | Class R-2 | Class R-2E | Class R-3 | Class R-4 | Class R-5E | Class R-5 | Class R-6 |  |
| American Funds Global Growth Portfolio                            | 2155         | 2255      | 4155       | 2355      | 2455      | 2755       | 2555      | 2655      |  |
| American Funds Growth Portfolio                                   | 2153         | 2253      | 4153       | 2353      | 2453      | 2753       | 2553      | 2653      |  |
| American Funds Growth and Income Portfolio                        | 2151         | 2251      | 4151       | 2351      | 2451      | 2751       | 2551      | 2651      |  |
| American Funds Moderate Growth and Income Portfolio               | 2150         | 2250      | 4150       | 2350      | 2450      | 2750       | 2550      | 2650      |  |
| American Funds Conservative Growth and Income Portfolio           | 2147         | 2247      | 4147       | 2347      | 2447      | 2747       | 2547      | 2647      |  |
| American Funds Tax-Aware Conservative Growth and Income Portfolio | N/A          | N/A       | N/A        | N/A       | N/A       | N/A        | N/A       | N/A       |  |
| American Funds Preservation Portfolio                             | 2145         | 2245      | 4145       | 2345      | 2445      | 2745       | 2545      | 2645      |  |
| American Funds Tax-Exempt Preservation Portfolio                  | N/A          | N/A       | N/A        | N/A       | N/A       | N/A        | N/A       | N/A       |  |

| Fund   | Fund numbers |         |         |           |           |           |
|--|--------------|---------|---------|-----------|-----------|-----------|
|  | Class A      | Class C | Class T | Class F-1 | Class F-2 | Class F-3 |
| <b>American Funds® Retirement Income Portfolio Series</b>  |              |         |         |           |           |           |
| American Funds® Retirement Income Portfolio – Conservative | 30109        | 33109   | 43109   | 34109     | 36109     | 37109     |
| American Funds® Retirement Income Portfolio – Moderate     | 30110        | 33110   | 43110   | 34110     | 36110     | 37110     |
| American Funds® Retirement Income Portfolio – Enhanced     | 30111        | 33111   | 43111   | 34111     | 36111     | 37111     |

  

| Fund  | Fund numbers |           |            |           |           |            |           |           |
|---|--------------|-----------|------------|-----------|-----------|------------|-----------|-----------|
|   | Class R-1    | Class R-2 | Class R-2E | Class R-3 | Class R-4 | Class R-5E | Class R-5 | Class R-6 |
| American Funds Retirement Income Portfolio – Conservative | 21109        | 22109     | 41109      | 23109     | 24109     | 27109      | 25109     | 26109     |
| American Funds Retirement Income Portfolio – Moderate     | 21110        | 22110     | 41110      | 23110     | 24110     | 27110      | 25110     | 26110     |
| American Funds Retirement Income Portfolio – Enhanced     | 21111        | 22111     | 41111      | 23111     | 24111     | 27111      | 25111     | 26111     |

## Appendix

### Description of commercial paper ratings

#### Moody's

##### Global short-term rating scale

###### P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

###### P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

###### P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

###### NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

#### Standard & Poor's

##### Commercial paper ratings (highest three ratings)

###### A-1

A short-term obligation rated A-1 is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

###### A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

###### A-3

A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

## **Fitch**

### **Commercial paper ratings (highest three ratings)**

#### **F1**

Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Under their national rating scale, this rating is assigned to the “best” credit risk relative to all others in the same country and is normally assigned to all financial commitments issued or guaranteed by the sovereign state. Where the credit risk is particularly strong, a “+” is added to the assigned rating.

#### **F2**

Indicates a satisfactory capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, the margin of safety is not as great as in the case of the higher ratings.

#### **F3**

Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, such capacity is more susceptible to near-term adverse changes than for financial commitments in higher rated categories.

## **DBRS**

### **Commercial paper ratings (highest three ratings)**

#### **R-1 (high)**

Short-term debt rated R-1 (high) is of the highest credit quality, and indicates an entity possessing unquestioned ability to repay current liabilities as they fall due. Entities rated in this category normally maintain strong liquidity positions, conservative debt levels, and profitability that is both stable and above average. Companies achieving an R-1 (high) rating are normally leaders in structurally sound industry segments with proven track records, sustainable positive future results, and no substantial qualifying negative factors. Given the extremely tough definition DBRS has established for an R-1 (high), few entities are strong enough to achieve this rating.

#### **R-1 (middle)**

Short-term debt rated R-1 (middle) is of superior credit quality and, in most cases, ratings in this category differ from R-1 (high) credits by only a small degree. Given the extremely tough definition DBRS has established for the R-1 (high) category, entities rated R-1 (middle) are also considered strong credits, and typically exemplify above average strength in key areas of consideration for the timely repayment of short-term liabilities.

#### **R-1 (low)**

Short-term debt rated R-1 (low) is of satisfactory credit quality. The overall strength and outlook for key liquidity, debt, and profitability ratios is not normally as favourable as with higher rating categories, but these considerations are still respectable. Any qualifying negative factors that exist are considered manageable, and the entity is normally of sufficient size to have some influence in its industry.

# Investment portfolio September 30, 2023

Percent of net assets

Short-term securities:

|  |                |
|--|----------------|
| U.S. Treasury bills                    | 52.03%         |
| Federal agency bills & notes           | 23.79          |
| Repurchase agreements                  | 20.92          |
| Bonds, notes & other debt instruments: |                |
| U.S. Treasury bonds & notes            | 3.93           |
| Other assets less liabilities          | (.67)          |
|  | <b>100.00%</b> |

## Short-term securities 96.74%

### U.S. Treasury bills 52.03%

|                          | Weighted<br>average yield<br>at acquisition | Principal amount<br>(000) | Value<br>(000)    |
|--------------------------|---|---------------------------|-------------------|
| U.S. Treasury 10/3/2023  | 5.005%                                      | USD 873,600               | \$ 873,472        |
| U.S. Treasury 10/5/2023  | 5.176                                       | 1,227,800                 | 1,227,258         |
| U.S. Treasury 10/10/2023 | 5.240                                       | 908,900                   | 907,841           |
| U.S. Treasury 10/12/2023 | 5.157                                       | 1,402,400                 | 1,400,348         |
| U.S. Treasury 10/17/2023 | 4.951                                       | 727,350                   | 725,751           |
| U.S. Treasury 10/19/2023 | 5.187                                       | 943,300                   | 940,948           |
| U.S. Treasury 10/24/2023 | 4.894                                       | 1,178,200                 | 1,174,406         |
| U.S. Treasury 10/26/2023 | 5.148                                       | 624,900                   | 622,700           |
| U.S. Treasury 10/31/2023 | 4.837                                       | 1,070,650                 | 1,066,118         |
| U.S. Treasury 11/7/2023  | 5.020                                       | 782,900                   | 778,800           |
| U.S. Treasury 11/9/2023  | 5.200                                       | 344,500                   | 342,577           |
| U.S. Treasury 11/14/2023 | 5.240                                       | 698,500                   | 694,119           |
| U.S. Treasury 11/16/2023 | 5.200                                       | 652,800                   | 648,494           |
| U.S. Treasury 11/21/2023 | 5.140                                       | 1,088,500                 | 1,080,523         |
| U.S. Treasury 11/24/2023 | 5.151                                       | 557,000                   | 552,658           |
| U.S. Treasury 11/30/2023 | 5.176                                       | 450,000                   | 446,062           |
| U.S. Treasury 12/7/2023  | 5.251                                       | 803,000                   | 795,194           |
| U.S. Treasury 12/14/2023 | 5.307                                       | 262,700                   | 259,879           |
| U.S. Treasury 12/19/2023 | 5.091                                       | 250,000                   | 247,135           |
| U.S. Treasury 12/21/2023 | 5.236                                       | 141,350                   | 139,684           |
| U.S. Treasury 12/28/2023 | 5.218                                       | 250,000                   | 246,785           |
| U.S. Treasury 1/23/2024  | 5.082                                       | 250,000                   | 245,832           |
|                          |   |                           | <b>15,416,584</b> |

### Federal agency bills & notes 23.79%

#### Discount bills & notes 15.24%

|                                      |       |         |         |
|--------------------------------------|-------|---------|---------|
| Federal Farm Credit Banks 12/14/2023 | 5.320 | 30,000  | 29,678  |
| Federal Home Loan Bank 10/6/2023     | 5.182 | 393,800 | 393,572 |
| Federal Home Loan Bank 10/11/2023    | 5.183 | 188,100 | 187,854 |
| Federal Home Loan Bank 10/13/2023    | 5.273 | 18,300  | 18,271  |
| Federal Home Loan Bank 10/20/2023    | 5.207 | 178,250 | 177,785 |
| Federal Home Loan Bank 10/25/2023    | 5.205 | 116,500 | 116,107 |
| Federal Home Loan Bank 10/27/2023    | 5.274 | 12,100  | 12,056  |
| Federal Home Loan Bank 10/30/2023    | 5.203 | 300,000 | 298,767 |
| Federal Home Loan Bank 11/1/2023     | 5.280 | 95,000  | 94,581  |
| Federal Home Loan Bank 11/8/2023     | 5.225 | 566,000 | 562,925 |
| Federal Home Loan Bank 11/15/2023    | 5.228 | 200,000 | 198,708 |
| Federal Home Loan Bank 11/17/2023    | 5.251 | 322,300 | 320,123 |
| Federal Home Loan Bank 11/22/2023    | 5.257 | 290,400 | 288,226 |
| Federal Home Loan Bank 11/24/2023    | 5.250 | 200,000 | 198,444 |
| Federal Home Loan Bank 11/29/2023    | 5.272 | 177,000 | 175,492 |
| Federal Home Loan Bank 12/1/2023     | 5.287 | 88,100  | 87,324  |
| Federal Home Loan Bank 12/6/2023     | 5.310 | 100,000 | 99,045  |
| Federal Home Loan Bank 12/8/2023     | 5.261 | 43,000  | 42,577  |

|                                   |       |         |         |
|-----------------------------------|-------|---------|---------|
| Federal Home Loan Bank 12/13/2023 | 5.262 | 75,000  | 74,206  |
| Federal Home Loan Bank 12/15/2023 | 5.255 | 100,000 | 98,912  |
| Federal Home Loan Bank 12/20/2023 | 5.282 | 341,700 | 337,728 |

| <b>Short-term securities</b> (continued)  | Weighted<br>average yield<br>at acquisition | Principal amount<br>(000) | Value<br>(000)       |
|---|---|---------------------------|----------------------|
| <b>Federal agency bills &amp; notes (continued)</b>                                     |   |                           |                      |
| <b>Discount bills &amp; notes (continued)</b>   |   |                           |                      |
| Federal Home Loan Bank 12/22/2023   | 5.275%                                      | USD 239,000               | \$ 236,151           |
| Federal Home Loan Bank 12/27/2023   | 5.280                                       | 150,000                   | 148,101              |
| Federal Home Loan Bank 1/19/2024  | 5.330                                       | 325,000                   | 319,784              |
|   |   |                           | <b>4,516,417</b>     |
|   | Coupon rate                                 |                           |                      |
| <b>Interest bearing bills &amp; notes 8.55%</b>   |   |                           |                      |
| Federal Home Loan Bank (USD-SOFR + 0.02%) 10/3/2023 <sup>1</sup>                        | 5.330                                       | 200,000                   | 199,998              |
| Federal Home Loan Bank (USD-SOFR + 0.02%) 10/3/2023 <sup>1</sup>                        | 5.330                                       | 100,000                   | 99,999               |
| Federal Home Loan Bank (USD-SOFR + 0.025%) 11/3/2023 <sup>1</sup>                       | 5.335                                       | 400,000                   | 399,983              |
| Federal Home Loan Bank (USD-SOFR + 0.02%) 11/9/2023 <sup>1</sup>                        | 5.330                                       | 100,000                   | 100,006              |
| Federal Home Loan Bank (USD-SOFR + 0.035%) 11/16/2023 <sup>1</sup>                      | 5.345                                       | 50,000                    | 49,993               |
| Federal Home Loan Bank (USD-SOFR + 0.02%) 11/17/2023 <sup>1</sup>                       | 5.330                                       | 200,000                   | 200,015              |
| Federal Home Loan Bank (USD-SOFR + 0.07%) 11/27/2023 <sup>1</sup>                       | 5.380                                       | 200,000                   | 199,989              |
| Federal Home Loan Bank (USD-SOFR + 0.06%) 11/28/2023 <sup>1</sup>                       | 5.370                                       | 100,000                   | 100,001              |
| Federal Home Loan Bank (USD-SOFR + 0.07%) 11/30/2023 <sup>1</sup>                       | 5.380                                       | 100,000                   | 100,003              |
| Federal Home Loan Bank (USD-SOFR + 0.03%) 1/25/2024 <sup>1</sup>                        | 5.340                                       | 100,000                   | 100,007              |
| Federal Home Loan Bank (USD-SOFR + 0.035%) 1/26/2024 <sup>1</sup>                       | 5.345                                       | 200,000                   | 199,998              |
| Federal Home Loan Bank (USD-SOFR + 0.04%) 2/1/2024 <sup>1</sup>                         | 5.350                                       | 231,500                   | 231,486              |
| Federal Home Loan Bank (USD-SOFR + 0.04%) 2/1/2024 <sup>1</sup>                         | 5.350                                       | 100,000                   | 99,996               |
| Federal Home Loan Bank (USD-SOFR + 0.04%) 2/16/2024 <sup>1</sup>                        | 5.350                                       | 100,000                   | 100,041              |
| Federal Home Loan Bank (USD-SOFR + 0.04%) 2/27/2024 <sup>1</sup>                        | 5.350                                       | 150,000                   | 150,065              |
| Federal Home Loan Bank (USD-SOFR + 0.05%) 3/18/2024 <sup>1</sup>                        | 5.360                                       | 200,000                   | 199,937              |
|   |   |                           | <b>2,531,517</b>     |
| <b>Total federal agency bills &amp; notes</b>   |   |                           | <b>7,047,934</b>     |
| <b>Repurchase agreements 20.92%</b>   |   |                           |                      |
| Overnight repurchase agreements*  |   | 6,200,000                 | <b>6,200,000</b>     |
| <b>Total short-term securities</b> (cost: \$28,661,295,000)                             |   |                           | <b>28,664,518</b>    |
| <b>Bonds, notes &amp; other debt instruments 3.93%</b>                                  |   |                           |                      |
| <b>U.S. Treasury bonds &amp; notes 3.93%</b>  |   |                           |                      |
| U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.037%) 5.44% 7/31/2024 <sup>1</sup>  |   | 50,000                    | 50,005               |
| U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.14%) 5.543% 10/31/2024 <sup>1</sup> |   | 462,400                   | 462,822              |
| U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 5.603% 1/31/2025 <sup>1</sup>  |   | 650,000                   | 650,906              |
| <b>Total bonds, notes &amp; other debt instruments</b> (cost: \$1,162,488,000)          |   |                           | <b>1,163,733</b>     |
| <b>Total investment securities 100.67%</b> (cost: \$29,823,783,000)                     |   |                           | <b>29,828,251</b>    |
| Other assets less liabilities (0.67%)   |   |                           | (198,486)            |
| <b>Net assets 100.00%</b>   |   |                           | <b>\$ 29,629,765</b> |

**\*Repurchase agreements**

| <b>Counterparty</b>                | <b>Lending rate</b> | <b>Settlement date</b> | <b>Maturity date</b> | <b>Collateralized by</b>              | <b>Collateral received, at value (000)</b> | <b>Repurchase agreement, at value (000)</b> | <b>Repurchase agreement proceeds to be received (000)</b> |
|------------------------------------|---------------------|------------------------|----------------------|---------------------------------------|--|---|---|
| Bank of Montreal                   | 5.28%               | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.25%-2.25% 2024-2031   | \$ 255,000                                 | \$ 250,000                                  | \$ 250,110  |
| BNP Paribas                        | 5.29                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.125%-6.625% 2024-2031 | 408,000                                    | 400,000                                     | 400,176   |
| BofA Securities                    | 5.29                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.125%-1.625% 2024-2027 | 408,000                                    | 400,000                                     | 400,176   |
| Canadian Imperial Bank of Commerce | 5.30                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.125%-4.125% 2024-2032 | 612,000                                    | 600,000                                     | 600,265   |
| JPMorgan Securities                | 5.30                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.75%-4.625% 2025-2026  | 408,000                                    | 400,000                                     | 400,177   |
| Mizuho Securities                  | 5.28                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.25%-4.625% 2023-2032  | 459,000                                    | 450,000                                     | 450,198   |
| New York Federal Reserve           | 5.30                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.625%-2.25% 2029-2041  | 1,900,839                                  | 1,900,000                                   | 1,900,839   |
| RBC Dominion Securities            | 5.30                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.125%-6.875% 2024-2032 | 102,000                                    | 100,000                                     | 100,044   |
| Royal Bank of Canada               | 5.30                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.375%-4.125% 2025-2029 | 510,000                                    | 500,000                                     | 500,221   |
| Societe Generale Bank              | 5.28                | 9/29/2023              | 10/2/2023            | U.S. Treasury 4.00%-4.625% 2024-2028  | 612,000                                    | 600,000                                     | 600,264   |
| TD Securities                      | 5.30                | 9/29/2023              | 10/2/2023            | U.S. Treasury 1.125%-4.625% 2026-2028 | 255,000                                    | 250,000                                     | 250,111   |
| Wells Fargo Securities             | 5.29                | 9/29/2023              | 10/2/2023            | U.S. Treasury 0.125%-3.875% 2024-2033 | 357,000                                    | 350,000                                     | 350,154   |
|                                    |                     |                        |                      |                                       | <b>\$6,286,839</b>                         | <b>\$ 6,200,000</b>                         | <b>\$ 6,202,735</b>                                       |

<sup>1</sup> Coupon rate may change periodically. Reference rate and spread are as of the most recent information available.

**Key to abbreviations**

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

## Statement of assets and liabilities at September 30, 2023

(dollars in thousands)

### Assets:

|  |            |                   |
|--|------------|-------------------|
| Investment securities in unaffiliated issuers, at value (cost: \$23,623,783) |            | \$ 23,628,251     |
| Repurchase agreements (cost: \$6,200,000)                                    |            | 6,200,000         |
| Cash   |            | 11,104            |
| Receivables for:   |            |                   |
| Sales of fund's shares   | \$ 100,540 |                   |
| Interest   | 29,742     | 130,282           |
|  |            | <u>29,969,637</u> |

### Liabilities:

|                                      |         |                      |
|--------------------------------------|---------|----------------------|
| Payables for:                        |         |                      |
| Purchases of investments             | 248,971 |                      |
| Repurchases of fund's shares         | 76,342  |                      |
| Dividends on fund's shares           | 1,126   |                      |
| Investment advisory services         | 6,415   |                      |
| Services provided by related parties | 6,205   |                      |
| Trustees' deferred compensation      | 332     |                      |
| Other                                | 481     | 339,872              |
|                                      |         | <u>\$ 29,629,765</u> |

### Net assets at September 30, 2023

### Net assets consist of:

|  |               |
|--|---------------|
| Capital paid in on shares of beneficial interest | \$ 29,624,963 |
| Total distributable earnings                     | 4,802         |

### Net assets at September 30, 2023

\$ 29,629,765

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

### Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized (29,624,492 total shares outstanding)

|                | Net assets    | Shares<br>outstanding | Net asset value<br>per share |
|----------------|---------------|-----------------------|------------------------------|
| Class A        | \$ 18,805,235 | 18,801,891            | \$ 1.00                      |
| Class C        | 254,577       | 254,532               | 1.00                         |
| Class T        | 10            | 10                    | 1.00                         |
| Class F-1      | 330,568       | 330,509               | 1.00                         |
| Class F-2      | 2,264,280     | 2,263,876             | 1.00                         |
| Class F-3      | 225,180       | 225,140               | 1.00                         |
| Class 529-A    | 2,608,962     | 2,608,498             | 1.00                         |
| Class 529-C    | 50,370        | 50,361                | 1.00                         |
| Class 529-E    | 106,826       | 106,807               | 1.00                         |
| Class 529-T    | 11            | 11                    | 1.00                         |
| Class 529-F-1  | 10            | 10                    | 1.00                         |
| Class 529-F-2  | 349,087       | 349,025               | 1.00                         |
| Class 529-F-3  | 10            | 10                    | 1.00                         |
| Class ABLE-A   | 2,918         | 2,918                 | 1.00                         |
| Class ABLE-F-2 | 273           | 273                   | 1.00                         |
| Class R-1      | 50,042        | 50,033                | 1.00                         |
| Class R-2      | 831,342       | 831,193               | 1.00                         |
| Class R-2E     | 98,096        | 98,079                | 1.00                         |
| Class R-3      | 1,065,461     | 1,065,271             | 1.00                         |
| Class R-4      | 873,055       | 872,899               | 1.00                         |
| Class R-5E     | 220,280       | 220,241               | 1.00                         |
| Class R-5      | 222,357       | 222,317               | 1.00                         |
| Class R-6      | 1,270,815     | 1,270,588             | 1.00                         |

Refer to the notes to financial statements.

## Financial statements (continued)

### Statement of operations for the year ended September 30, 2023

(dollars in thousands)

#### Investment income:

Income:  
Interest \$ 1,307,299

#### Fees and expenses\*:

|  |           |                  |
|--|-----------|------------------|
| Investment advisory services           | \$ 74,855 |                  |
| Distribution services                  | 38,019    |                  |
| Transfer agent services                | 22,136    |                  |
| Administrative services                | 8,437     |                  |
| 529 and ABLÉ plan services             | 1,762     |                  |
| Reports to shareholders                | 326       |                  |
| Registration statement and prospectus  | 1,420     |                  |
| Trustees' compensation                 | 123       |                  |
| Auditing and legal                     | 132       |                  |
| Custodian                              | 82        |                  |
| Other                                  | 143       |                  |
| Total fees and expenses before waivers | 147,435   |                  |
| Less waivers of fees and expenses:     |           |                  |
| ABLE plan services fee waivers         | 2         |                  |
| Total fees and expenses after waivers  |           | 147,433          |
| Net investment income                  |           | <u>1,159,866</u> |

#### Net realized loss and unrealized appreciation:

|   |              |
|---|--------------|
| Net realized loss on investments              | (237)        |
| Net unrealized appreciation on investments    | 2,543        |
| Net realized loss and unrealized appreciation | <u>2,306</u> |

#### Net increase in net assets resulting from operations

\$ 1,162,172

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

### Statements of changes in net assets

(dollars in thousands)

|  | Year ended September 30, |                      |
|--|--------------------------|----------------------|
|  | 2023                     | 2022                 |
| <b>Operations:</b>                                   |                          |                      |
| Net investment income                                | \$ 1,159,866             | \$ 130,008           |
| Net realized loss                                    | (237)                    | (108)                |
| Net unrealized appreciation                          | 2,543                    | 1,266                |
| Net increase in net assets resulting from operations | <u>1,162,172</u>         | <u>131,166</u>       |
| <b>Distributions paid or accrued to shareholders</b> | (1,159,539)              | (129,022)            |
| <b>Net capital share transactions</b>                | <u>2,759,328</u>         | <u>3,470,989</u>     |
| <b>Total increase in net assets</b>                  | 2,761,961                | 3,473,133            |
| <b>Net assets:</b>                                   |                          |                      |
| Beginning of year                                    | 26,867,804               | 23,394,671           |
| End of year  | <u>\$ 29,629,765</u>     | <u>\$ 26,867,804</u> |

Refer to the notes to financial statements.

# Notes to financial statements

## 1. Organization

American Funds U.S. Government Money Market Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide income on cash reserves while preserving capital and maintaining liquidity.

The fund has 23 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), two tax-advantaged share classes for individuals with disabilities (Classes ABLE-A and ABLE-F-2) 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   |
|--|----------------------|---|--|
| <b>Classes A, 529-A and ABLE-A</b>                                   | None                 | None  | None   |
| <b>Classes C and 529-C*</b>  | 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 |
| <b>Class 529-E</b>   | None                 | None  | None   |
| <b>Classes T and 529-T*</b>  | None                 | None  | None   |
| <b>Classes F-1, F-2, F-3, 529-F-1, 529-F-2, 529-F-3 and ABLE-F-2</b> | None                 | None  | None   |
| <b>Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6</b>           | None                 | None  | None   |

\* Class C, T, 529-C 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. 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) are allocated daily among the various share classes based on the relative value of their settled shares. 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 or accrued to shareholders** — Income dividends are declared daily after the determination of the fund’s net investment income and are paid to shareholders monthly.

### 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. Shares of the fund are valued in accordance with U.S. Securities and Exchange Commission rules, using the penny-rounding method, which permits the fund to maintain each share class at a constant net asset value of \$1.00 per share.

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

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

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

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

**Classifications** — The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of September 30, 2023, all of the fund’s investment securities were classified as Level 2.

#### 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; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

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

**Investing in securities backed by the U.S. government** — Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and the fund's ability to preserve the value at \$1.00 per share. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

**Interest rate risk** — The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low or negative short-term interest rates, the fund may not be able to maintain a positive yield or total return or be able to preserve the value at \$1.00 per share, and in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

**Investing in repurchase agreements** — Upon entering into a repurchase agreement, the fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

**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.

**Investing in money market funds** — Investors could lose money by investing in the fund. Although the fund seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and should not be expected to provide financial support to the fund at any time, including during periods of market stress.

## 5. Certain investment techniques

**Repurchase agreements** — The fund has entered into repurchase agreements, under which the fund purchases a security from a bank or broker-dealer and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased by the fund constitutes collateral for the seller's repurchase obligation, a repurchase agreement is effectively a loan by the fund that is collateralized by the security purchased. The fund will only enter into repurchase agreements involving securities of the type (excluding any maturity limitations) in which it could otherwise invest that are held at a custodian bank and are fully collateralized by cash or U.S. government securities.

## 6. Taxation and distributions

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

As of and during the year ended September 30, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

**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 short-term capital gains and losses; deferred expenses and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

During the year ended September 30, 2023, the fund reclassified \$3,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of September 30, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

|  |    |            |
|--|----|------------|
| Undistributed ordinary income                | \$ | 2,499      |
| Capital loss carryforward*                   |    | (847)      |
| Gross unrealized appreciation on investments |    | 4,590      |
| Gross unrealized depreciation on investments |    | (122)      |
| Net unrealized appreciation on investments   |    | 4,468      |
| Cost of investments                          |    | 29,823,783 |

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

Tax-basis distributions paid or accrued to shareholders from ordinary income were as follows (dollars in thousands):

| Share class    | Year ended September 30 |                   |
|----------------|-------------------------|-------------------|
|                | 2023                    | 2022              |
| Class A        | \$ 742,698              | \$ 85,627         |
| Class C        | 11,854                  | 1,653             |
| Class T        | —†                      | —†                |
| Class F-1      | 9,862                   | 1,041             |
| Class F-2      | 84,732                  | 9,112             |
| Class F-3      | 6,981                   | 564               |
| Class 529-A    | 102,109                 | 11,674            |
| Class 529-C    | 1,975                   | 258               |
| Class 529-E    | 4,119                   | 514               |
| Class 529-T    | —†                      | —†                |
| Class 529-F-1  | —†                      | —†                |
| Class 529-F-2  | 13,150                  | 1,351             |
| Class 529-F-3  | —†                      | —†                |
| Class ABLE-A   | 102                     | 9                 |
| Class ABLE-F-2 | 9                       | 1                 |
| Class R-1      | 1,900                   | 212               |
| Class R-2      | 27,707                  | 1,523             |
| Class R-2E     | 3,482                   | 251               |
| Class R-3      | 40,196                  | 3,326             |
| Class R-4      | 35,310                  | 3,671             |
| Class R-5E     | 8,740                   | 866               |
| Class R-5      | 9,706                   | 1,239             |
| Class R-6      | 54,907                  | 6,130             |
| <b>Total</b>   | <b>\$ 1,159,539</b>     | <b>\$ 129,022</b> |

† 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<sup>®</sup>, Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company<sup>®</sup> ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

**Investment advisory services** — The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.295% on the first \$1 billion of daily net assets and decreasing to 0.256% on such assets in excess of \$34 billion. For the year ended September 30, 2023, the investment advisory services fees were \$74,855,000, which were equivalent to an annualized rate of 0.266% 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, ABLE-F-2, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.15% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use a portion (up to 0.15% for Class A, 529-A and ABLE-A shares and 0.25% for all other share classes) 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                                | 0.15%                     | 0.15%       |
| Classes 529-A and ABLE-A               | 0.15                      | 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        |

**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 and ABLE plan services** — Each 529 and ABLE 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 and ABLEAmerica<sup>®</sup> tax-advantaged savings program. 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. Virginia529 is currently waiving the portion of its fee attributable to Class ABLE shares. The waivers are expected to remain in effect until the date on which total net assets invested in ABLEAmerica reach \$300 million or June 30, 2028, whichever is earlier. For the year ended September 30, 2023, Virginia529 waived 529 and ABLE plan service fees of \$2,000 on Class ABLE shares. The waivers are reflected as ABLE plan services fee waivers in the fund's statement of operations. As a result, the 529 and ABLE plan services fees of \$1,762,000 were reduced to \$1,760,000, both of which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended September 30, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

| Share class                          | Distribution services | Transfer agent services | Administrative services | 529 and ABLE plan services |
|--------------------------------------|-----------------------|-------------------------|-------------------------|----------------------------|
| Class A                              | \$19,087              | \$12,371                | \$5,344                 | Not applicable             |
| Class C                              | 601                   | 207                     | 89                      | Not applicable             |
| Class T                              | —                     | —*                      | —*                      | Not applicable             |
| Class F-1                            | 602                   | 281                     | 74                      | Not applicable             |
| Class F-2                            | Not applicable        | 1,273                   | 592                     | Not applicable             |
| Class F-3                            | Not applicable        | 4                       | 47                      | Not applicable             |
| Class 529-A                          | 2,661                 | 1,642                   | 744                     | \$1,486                    |
| Class 529-C                          | 102                   | 33                      | 15                      | 30                         |
| Class 529-E                          | 214                   | 56                      | 31                      | 61                         |
| Class 529-T                          | —                     | —*                      | —*                      | —*                         |
| Class 529-F-1                        | —                     | —*                      | —*                      | —*                         |
| Class 529-F-2                        | Not applicable        | 94                      | 92                      | 184                        |
| Class 529-F-3                        | Not applicable        | —*                      | —*                      | —*                         |
| Class ABLE-A                         | 2                     | 1                       | 1                       | 1                          |
| Class ABLE-F-2                       | Not applicable        | —*                      | —*                      | —*                         |
| Class R-1                            | —                     | 33                      | 13                      | Not applicable             |
| Class R-2                            | 6,459                 | 2,952                   | 258                     | Not applicable             |
| Class R-2E                           | 590                   | 201                     | 30                      | Not applicable             |
| Class R-3                            | 5,474                 | 1,633                   | 329                     | Not applicable             |
| Class R-4                            | 2,227                 | 891                     | 267                     | Not applicable             |
| Class R-5E                           | Not applicable        | 311                     | 63                      | Not applicable             |
| Class R-5                            | Not applicable        | 119                     | 68                      | Not applicable             |
| Class R-6                            | Not applicable        | 34                      | 380                     | Not applicable             |
| <b>Total class-specific expenses</b> | <b>\$38,019</b>       | <b>\$22,136</b>         | <b>\$8,437</b>          | <b>\$1,762</b>             |

\* Amount less than one thousand.

**Trustees' deferred compensation** — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the fund. Trustees' compensation of \$123,000 in the fund's statement of operations reflects \$101,000 in current fees (either paid in cash or deferred) and a net increase of \$22,000 in the value of the deferred amounts.

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

**Security transactions with related funds** — The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended September 30, 2023, the fund did not engage in any such purchase or sale transactions with any related funds.

## 8. Indemnifications

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

## 9. Capital share transactions

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

| Share class                          | Sales*              |                   | Reinvestments of distributions |                  | Repurchases*          |                     | Net increase (decrease) |                  |
|--------------------------------------|---------------------|-------------------|--------------------------------|------------------|-----------------------|---------------------|-------------------------|------------------|
|                                      | Amount              | Shares            | Amount                         | Shares           | Amount                | Shares              | Amount                  | Shares           |
| <b>Year ended September 30, 2023</b> |                     |                   |                                |                  |                       |                     |                         |                  |
| Class A                              | \$13,022,795        | 13,022,797        | \$ 734,492                     | 734,490          | \$ (11,847,231)       | (11,847,231)        | \$1,910,056             | 1,910,056        |
| Class C                              | 167,566             | 167,566           | 11,702                         | 11,702           | (255,781)             | (255,781)           | (76,513)                | (76,513)         |
| Class T                              | —                   | —                 | —                              | —                | —                     | —                   | —                       | —                |
| Class F-1                            | 201,239             | 201,238           | 9,746                          | 9,746            | (135,301)             | (135,301)           | 75,684                  | 75,683           |
| Class F-2                            | 1,889,643           | 1,889,643         | 83,584                         | 83,584           | (1,550,872)           | (1,550,872)         | 422,355                 | 422,355          |
| Class F-3                            | 419,182             | 419,182           | 6,954                          | 6,954            | (311,936)             | (311,936)           | 114,200                 | 114,200          |
| Class 529-A                          | 1,264,205           | 1,264,205         | 101,592                        | 101,592          | (1,112,238)           | (1,112,238)         | 253,559                 | 253,559          |
| Class 529-C                          | 41,962              | 41,962            | 1,961                          | 1,960            | (45,159)              | (45,159)            | (1,236)                 | (1,237)          |
| Class 529-E                          | 47,982              | 47,982            | 4,098                          | 4,098            | (47,503)              | (47,503)            | 4,577                   | 4,577            |
| Class 529-T                          | —                   | —                 | — <sup>†</sup>                 | 1                | —                     | —                   | — <sup>†</sup>          | 1                |
| Class 529-F-1                        | —                   | —                 | — <sup>†</sup>                 | — <sup>†</sup>   | —                     | —                   | — <sup>†</sup>          | — <sup>†</sup>   |
| Class 529-F-2                        | 202,550             | 202,550           | 13,076                         | 13,076           | (145,044)             | (145,043)           | 70,582                  | 70,583           |
| Class 529-F-3                        | —                   | —                 | — <sup>†</sup>                 | — <sup>†</sup>   | —                     | —                   | — <sup>†</sup>          | — <sup>†</sup>   |
| Class ABLE-A                         | 2,264               | 2,264             | 101                            | 102              | (1,245)               | (1,245)             | 1,120                   | 1,121            |
| Class ABLE-F-2                       | 251                 | 251               | 9                              | 9                | (136)                 | (136)               | 124                     | 124              |
| Class R-1                            | 23,864              | 23,864            | 1,888                          | 1,888            | (20,137)              | (20,137)            | 5,615                   | 5,615            |
| Class R-2                            | 468,835             | 468,835           | 27,339                         | 27,339           | (552,671)             | (552,671)           | (56,497)                | (56,497)         |
| Class R-2E                           | 102,711             | 102,711           | 3,462                          | 3,462            | (101,206)             | (101,205)           | 4,967                   | 4,968            |
| Class R-3                            | 738,229             | 738,229           | 39,629                         | 39,629           | (828,997)             | (828,998)           | (51,139)                | (51,140)         |
| Class R-4                            | 437,350             | 437,350           | 35,020                         | 35,020           | (533,683)             | (533,683)           | (61,313)                | (61,313)         |
| Class R-5E                           | 306,670             | 306,670           | 8,606                          | 8,607            | (285,263)             | (285,263)           | 30,013                  | 30,014           |
| Class R-5                            | 93,633              | 93,632            | 9,626                          | 9,626            | (119,555)             | (119,555)           | (16,296)                | (16,297)         |
| Class R-6                            | 1,533,480           | 1,533,480         | 54,356                         | 54,356           | (1,458,366)           | (1,458,366)         | 129,470                 | 129,470          |
| <b>Total net increase (decrease)</b> | <b>\$20,964,411</b> | <b>20,964,411</b> | <b>\$1,147,241</b>             | <b>1,147,241</b> | <b>\$(19,352,324)</b> | <b>(19,352,323)</b> | <b>\$2,759,328</b>      | <b>2,759,329</b> |

## Year ended September 30, 2022

|                |              |            |                |                |                 |              |                |                |
|----------------|--------------|------------|----------------|----------------|-----------------|--------------|----------------|----------------|
| Class A        | \$13,603,883 | 13,603,883 | \$ 84,703      | 84,703         | \$ (11,035,177) | (11,035,177) | \$2,653,409    | 2,653,409      |
| Class C        | 345,667      | 345,667    | 1,631          | 1,632          | (240,115)       | (240,116)    | 107,183        | 107,183        |
| Class T        | —            | —          | —              | —              | —               | —            | —              | —              |
| Class F-1      | 186,404      | 186,404    | 1,026          | 1,026          | (156,929)       | (156,928)    | 30,501         | 30,502         |
| Class F-2      | 1,563,634    | 1,563,634  | 8,990          | 8,990          | (1,296,520)     | (1,296,520)  | 276,104        | 276,104        |
| Class F-3      | 233,261      | 233,261    | 560            | 560            | (269,567)       | (269,567)    | (35,746)       | (35,746)       |
| Class 529-A    | 1,153,553    | 1,153,553  | 11,548         | 11,548         | (1,086,264)     | (1,086,264)  | 78,837         | 78,837         |
| Class 529-C    | 40,794       | 40,794     | 255            | 254            | (46,370)        | (46,370)     | (5,321)        | (5,322)        |
| Class 529-E    | 44,507       | 44,507     | 509            | 509            | (47,279)        | (47,279)     | (2,263)        | (2,263)        |
| Class 529-T    | —            | —          | — <sup>†</sup> | — <sup>†</sup> | —               | —            | — <sup>†</sup> | — <sup>†</sup> |
| Class 529-F-1  | —            | —          | — <sup>†</sup> | — <sup>†</sup> | —               | —            | — <sup>†</sup> | — <sup>†</sup> |
| Class 529-F-2  | 160,581      | 160,580    | 1,343          | 1,343          | (125,351)       | (125,351)    | 36,573         | 36,572         |
| Class 529-F-3  | —            | —          | — <sup>†</sup> | — <sup>†</sup> | —               | —            | — <sup>†</sup> | — <sup>†</sup> |
| Class ABLE-A   | 1,466        | 1,466      | 9              | 9              | (809)           | (809)        | 666            | 666            |
| Class ABLE-F-2 | 145          | 145        | 1              | 1              | (71)            | (72)         | 75             | 74             |
| Class R-1      | 31,319       | 31,319     | 209            | 209            | (28,951)        | (28,951)     | 2,577          | 2,577          |
| Class R-2      | 598,328      | 598,328    | 1,508          | 1,508          | (557,006)       | (557,006)    | 42,830         | 42,830         |
| Class R-2E     | 132,853      | 132,852    | 245            | 245            | (124,477)       | (124,477)    | 8,621          | 8,620          |
| Class R-3      | 925,453      | 925,453    | 3,282          | 3,282          | (871,776)       | (871,776)    | 56,959         | 56,959         |
| Class R-4      | 683,670      | 683,671    | 3,650          | 3,650          | (647,338)       | (647,338)    | 39,982         | 39,983         |
| Class R-5E     | 272,942      | 272,942    | 852            | 852            | (216,838)       | (216,838)    | 56,956         | 56,956         |
| Class R-5      | 192,987      | 192,987    | 1,228          | 1,228          | (155,005)       | (155,005)    | 39,210         | 39,210         |
| Class R-6      | 1,301,879    | 1,301,880  | 6,088          | 6,088          | (1,224,131)     | (1,224,131)  | 83,836         | 83,837         |

|  |                            |                          |                          |                       |                              |                            |                           |                         |
|--|----------------------------|--------------------------|--------------------------|-----------------------|------------------------------|----------------------------|---------------------------|-------------------------|
| <b>Total net<br/>increase<br/>(decrease)</b> | <b><u>\$21,473,326</u></b> | <b><u>21,473,326</u></b> | <b><u>\$ 127,637</u></b> | <b><u>127,637</u></b> | <b><u>\$(18,129,974)</u></b> | <b><u>(18,129,975)</u></b> | <b><u>\$3,470,989</u></b> | <b><u>3,470,988</u></b> |
|--|----------------------------|--------------------------|--------------------------|-----------------------|------------------------------|----------------------------|---------------------------|-------------------------|

\* Includes exchanges between share classes of the fund.  
† Amount less than one thousand.

## Financial highlights

| Year ended          | Net asset value, beginning of year | Net investment income (loss) <sup>1</sup> | Dividends (from net investment income) | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements | Ratio of expenses to average net assets after waivers/reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|---------------------|------------------------------------|---|--|------------------------------|-----------------------------|---------------------------------------|---|---|---|
| <b>Class A:</b>     |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | \$ 1.00                            | \$ .04                                    | \$ (.04)                               | \$ 1.00                      | 4.23%                       | \$ 18,805                             | .48%  | .48%  | 4.17%   |
| 9/30/2022           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .52                         | 16,894                                | .37   | .24   | .56   |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 14,239                                | .37   | .06   | — <sup>5</sup>  |
| 9/30/2020           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .61                         | 15,623                                | .38   | .28   | .51   |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.96                        | 10,718                                | .37   | .37   | 1.94  |
| <b>Class C:</b>     |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.13                        | 255                                   | .58   | .58   | 4.00  |
| 9/30/2022           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .52                         | 331                                   | .37   | .25   | .63   |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 224                                   | .37   | .07   | — <sup>5</sup>  |
| 9/30/2020           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .62                         | 319                                   | .38   | .27   | .42   |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.93                        | 175                                   | .40   | .40   | 1.92  |
| <b>Class T:</b>     |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.39 <sup>6</sup>           | — <sup>7</sup>                        | .32 <sup>6</sup>  | .32 <sup>6</sup>  | 4.31 <sup>6</sup>   |
| 9/30/2022           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .51 <sup>6</sup>            | — <sup>7</sup>                        | .37 <sup>6</sup>  | .22 <sup>6</sup>  | .53 <sup>6</sup>  |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00 <sup>6</sup>            | — <sup>7</sup>                        | .37 <sup>6</sup>  | .06 <sup>6</sup>  | — <sup>5,6</sup>  |
| 9/30/2020           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .62 <sup>6</sup>            | — <sup>7</sup>                        | .38 <sup>6</sup>  | .29 <sup>6</sup>  | .62 <sup>6</sup>  |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.94 <sup>6</sup>           | — <sup>7</sup>                        | .39 <sup>6</sup>  | .39 <sup>6</sup>  | 1.92 <sup>6</sup>   |
| <b>Class F-1:</b>   |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.05                        | 331                                   | .66   | .66   | 3.99  |
| 9/30/2022           | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .40                         | 255                                   | .65   | .37   | .44   |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 224                                   | .66   | .07   | — <sup>5</sup>  |
| 9/30/2020           | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .46                         | 269                                   | .66   | .41   | .37   |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.64                        | 179                                   | .69   | .69   | 1.62  |
| <b>Class F-2:</b>   |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.35                        | 2,264                                 | .37   | .37   | 4.30  |
| 9/30/2022           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .52                         | 1,842                                 | .36   | .23   | .55   |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 1,565                                 | .36   | .06   | — <sup>5</sup>  |
| 9/30/2020           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .62                         | 1,492                                 | .37   | .28   | .56   |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.95                        | 1,226                                 | .39   | .39   | 1.93  |
| <b>Class F-3:</b>   |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.41                        | 225                                   | .31   | .31   | 4.43  |
| 9/30/2022           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .55                         | 111                                   | .31   | .17   | .51   |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 147                                   | .31   | .06   | — <sup>5</sup>  |
| 9/30/2020           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .66                         | 98                                    | .31   | .24   | .59   |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 2.01                        | 72                                    | .32   | .32   | 1.94  |
| <b>Class 529-A:</b> |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023           | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.17                        | 2,609                                 | .54   | .54   | 4.12  |
| 9/30/2022           | 1.00                               | .01                                       | — <sup>4</sup>                         | 1.00                         | .49                         | 2,355                                 | .42   | .26   | .51   |
| 9/30/2021           | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 2,276                                 | .43   | .06   | — <sup>5</sup>  |
| 9/30/2020           | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .58                         | 2,456                                 | .44   | .31   | .50   |
| 9/30/2019           | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.87                        | 1,755                                 | .46   | .46   | 1.85  |

Refer to the end of the table for footnotes.

## Financial highlights (continued)

| Year ended               | Net asset value, beginning of year | Net investment income (loss) <sup>1</sup> | Dividends (from net investment income) | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements | Ratio of expenses to average net assets after waivers/reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|--------------------------|------------------------------------|---|--|------------------------------|-----------------------------|---------------------------------------|---|---|---|
| <b>Class 529-C:</b>      |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | \$ 1.00                            | \$ .04                                    | \$ (.04)                               | \$ 1.00                      | 4.07%                       | \$ 51                                 | .64%  | .64%  | 3.99%   |
| 9/30/2022                | 1.00                               | .01                                       | — <sup>4</sup>                         | 1.00                         | .49                         | 52                                    | .42   | .25   | .50   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 57                                    | .43   | .07   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .58                         | 85                                    | .45   | .35   | .60   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.87                        | 171                                   | .46   | .46   | 1.85  |
| <b>Class 529-E:</b>      |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.08                        | 107                                   | .63   | .63   | 4.01  |
| 9/30/2022                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .50                         | 102                                   | .41   | .25   | .51   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 105                                   | .42   | .06   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .59                         | 118                                   | .43   | .31   | .51   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.88                        | 89                                    | .45   | .45   | 1.86  |
| <b>Class 529-T:</b>      |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.31 <sup>6</sup>           | — <sup>7</sup>                        | .41 <sup>6</sup>  | .41 <sup>6</sup>  | 4.23 <sup>6</sup>   |
| 9/30/2022                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .49 <sup>6</sup>            | — <sup>7</sup>                        | .45 <sup>6</sup>  | .27 <sup>6</sup>  | .48 <sup>6</sup>  |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00 <sup>6</sup>            | — <sup>7</sup>                        | .45 <sup>6</sup>  | .07 <sup>6</sup>  | — <sup>5,6</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .57 <sup>6</sup>            | — <sup>7</sup>                        | .46 <sup>6</sup>  | .34 <sup>6</sup>  | .57 <sup>6</sup>  |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.85 <sup>6</sup>           | — <sup>7</sup>                        | .48 <sup>6</sup>  | .48 <sup>6</sup>  | 1.84 <sup>6</sup>   |
| <b>Class 529-F-1:</b>    |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.23 <sup>6</sup>           | — <sup>7</sup>                        | .48 <sup>6</sup>  | .48 <sup>6</sup>  | 4.16 <sup>6</sup>   |
| 9/30/2022                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .47 <sup>6</sup>            | — <sup>7</sup>                        | .48 <sup>6</sup>  | .27 <sup>6</sup>  | .48 <sup>6</sup>  |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00 <sup>6</sup>            | — <sup>7</sup>                        | .40 <sup>6</sup>  | .10 <sup>6</sup>  | — <sup>5,6</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .58                         | 230                                   | .44   | .31   | .50   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.87                        | 158                                   | .46   | .46   | 1.85  |
| <b>Class 529-F-2:</b>    |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.32                        | 349                                   | .39   | .39   | 4.28  |
| 9/30/2022                | 1.00                               | .01                                       | — <sup>4</sup>                         | 1.00                         | .49                         | 278                                   | .42   | .26   | .53   |
| 9/30/2021 <sup>8,9</sup> | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00 <sup>10</sup>           | 242                                   | .46 <sup>11</sup>   | .06 <sup>11</sup>   | — <sup>5,11</sup>   |
| <b>Class 529-F-3:</b>    |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.34                        | — <sup>7</sup>                        | .37   | .37   | 4.27  |
| 9/30/2022                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .51                         | — <sup>7</sup>                        | .37   | .23   | .52   |
| 9/30/2021 <sup>8,9</sup> | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00 <sup>10</sup>           | — <sup>7</sup>                        | .44 <sup>11</sup>   | .05 <sup>11</sup>   | — <sup>5,11</sup>   |
| <b>Class ABLE-A:</b>     |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.27                        | 3                                     | .51   | .45   | 4.28  |
| 9/30/2022                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .52                         | 2                                     | .41   | .24   | .63   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 1                                     | .42   | .06   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .62                         | 1                                     | .43   | .27   | .49   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.95                        | — <sup>7</sup>                        | .44   | .38   | 1.94  |

Refer to the end of the table for footnotes.

## Financial highlights (continued)

| Year ended               | Net asset value, beginning of year | Net investment income (loss) <sup>1</sup> | Dividends (from net investment income) | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements | Ratio of expenses to average net assets after waivers/reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|--------------------------|------------------------------------|---|--|------------------------------|-----------------------------|---------------------------------------|---|---|---|
| <b>Class ABLE-F-2:</b>   |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | \$ 1.00                            | \$ .04                                    | \$ (.04)                               | \$ 1.00                      | 4.37%                       | \$ — <sup>7</sup>                     | .41%  | .35%  | 4.42%   |
| 9/30/2022                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .52                         | — <sup>7</sup>                        | .41   | .24   | .59   |
| 9/30/2021 <sup>8,9</sup> | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00 <sup>10</sup>           | — <sup>7</sup>                        | .41 <sup>11</sup>   | .06 <sup>11</sup>   | — <sup>5,11</sup>   |
| <b>Class R-1:</b>        |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.34                        | 50                                    | .38   | .38   | 4.28  |
| 9/30/2022                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .51                         | 44                                    | .38   | .23   | .52   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 42                                    | .38   | .07   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .60                         | 44                                    | .40   | .30   | .56   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.90                        | 37                                    | .43   | .43   | 1.89  |
| <b>Class R-2:</b>        |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .03                                       | (.03)                                  | 1.00                         | 3.28                        | 831                                   | 1.40  | 1.40  | 3.22  |
| 9/30/2022                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .18                         | 888                                   | 1.39  | .58   | .18   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 845                                   | 1.40  | .07   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .11                         | 932                                   | 1.41  | .74   | .09   |
| 9/30/2019                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .89                         | 735                                   | 1.43  | 1.43  | .89   |
| <b>Class R-2E:</b>       |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 3.59                        | 98                                    | 1.11  | 1.11  | 3.55  |
| 9/30/2022                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .26                         | 93                                    | 1.11  | .51   | .28   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 85                                    | 1.12  | .06   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .25                         | 87                                    | 1.12  | .58   | .19   |
| 9/30/2019                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | 1.19                        | 46                                    | 1.15  | 1.15  | 1.20  |
| <b>Class R-3:</b>        |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 3.74                        | 1,066                                 | .95   | .95   | 3.67  |
| 9/30/2022                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .30                         | 1,117                                 | .95   | .45   | .31   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 1,060                                 | .96   | .07   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .31                         | 1,170                                 | .96   | .54   | .27   |
| 9/30/2019                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | 1.34                        | 850                                   | .98   | .98   | 1.33  |
| <b>Class R-4:</b>        |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.05                        | 873                                   | .65   | .65   | 3.97  |
| 9/30/2022                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .40                         | 934                                   | .65   | .35   | .41   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 894                                   | .66   | .07   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | — <sup>4</sup>                            | — <sup>4</sup>                         | 1.00                         | .46                         | 946                                   | .66   | .42   | .41   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.65                        | 734                                   | .68   | .68   | 1.64  |
| <b>Class R-5E:</b>       |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023                | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.26                        | 220                                   | .45   | .45   | 4.22  |
| 9/30/2022                | 1.00                               | .01                                       | — <sup>4</sup>                         | 1.00                         | .48                         | 190                                   | .45   | .28   | .55   |
| 9/30/2021                | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 133                                   | .46   | .06   | — <sup>5</sup>  |
| 9/30/2020                | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .57                         | 98                                    | .46   | .31   | .44   |
| 9/30/2019                | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.86                        | 40                                    | .47   | .47   | 1.86  |

Refer to the end of the table for footnotes.

## Financial highlights (continued)

| Year ended        | Net asset value, beginning of year | Net investment income (loss) <sup>1</sup> | Dividends (from net investment income) | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements | Ratio of expenses to average net assets after waivers/reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|-------------------|------------------------------------|---|--|------------------------------|-----------------------------|---------------------------------------|---|---|---|
| <b>Class R-5:</b> |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023         | \$ 1.00                            | \$ .04                                    | \$ (.04)                               | \$ 1.00                      | 4.36%                       | \$ 222                                | .36%  | .36%  | 4.27%   |
| 9/30/2022         | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .52                         | 239                                   | .36   | .23   | .58   |
| 9/30/2021         | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 199                                   | .36   | .07   | — <sup>5</sup>  |
| 9/30/2020         | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .63                         | 242                                   | .36   | .27   | .54   |
| 9/30/2019         | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 1.95                        | 182                                   | .38   | .38   | 1.94  |
| <b>Class R-6:</b> |                                    |   |  |                              |                             |                                       |   |   |   |
| 9/30/2023         | 1.00                               | .04                                       | (.04)                                  | 1.00                         | 4.41                        | 1,271                                 | .31   | .31   | 4.35  |
| 9/30/2022         | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .55                         | 1,141                                 | .31   | .20   | .57   |
| 9/30/2021         | 1.00                               | — <sup>4</sup>                            | —                                      | 1.00                         | .00                         | 1,057                                 | .31   | .07   | — <sup>5</sup>  |
| 9/30/2020         | 1.00                               | .01                                       | (.01)                                  | 1.00                         | .66                         | 1,469                                 | .32   | .24   | .54   |
| 9/30/2019         | 1.00                               | .02                                       | (.02)                                  | 1.00                         | 2.00                        | 904                                   | .33   | .33   | 1.99  |

1 Based on average shares outstanding.

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

3 This column reflects the impact, if any, of certain waivers/reimbursements from CRMC and/or Virginia 529. During some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for certain share classes due to lower short-term interest rates and reimbursed a portion of transfer agent service fees for certain share classes. In addition, during some of the years shown, Virginia529 waived ABLE plan services fees for existing Class ABLE shares.

4 Amount less than \$.01.

5 Amount less than .01%.

6 All 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.

7 Amount less than \$1 million.

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

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

10 Not annualized.

11 Annualized.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of American Funds U.S. Government Money Market Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of American Funds U.S. Government Money Market Fund (the "Fund") as of September 30, 2023, the related statement of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California  
November 8, 2023

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

20 American Funds U.S. Government Money Market Fund

---