



A balanced fund with global scope

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

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

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

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	-5.47%	3.66%	5.15%
Class A shares (reflecting 5.75% maximum sales charge)	-11.11	2.20	4.29

For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios were 0.59% for Class F-2 shares and 0.83% for Class A shares as of the prospectus dated January 1, 2023. The expense ratios are restated to reflect current fees.

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

The fund’s 30-day yield for Class F-2 and Class A shares as of April 30, 2023, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 2.86% and 2.50%, respectively. The fund’s 12-month distribution rate as of that date was 1.57% for Class F-2 shares and 1.28% for Class A shares. Both Class A share values reflect the 5.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund’s past dividends paid to shareholders. Accordingly, the fund’s SEC yield and distribution rate may differ.

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

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

Fellow investors

Results for American Funds Global Balanced Fund for the periods ended April 30, 2023, are shown in the table below, as well as results of the fund's benchmarks.

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

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Results at a glance

For periods ended April 30, 2023, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime ¹
American Funds Global Balanced Fund (Class F-2 shares)	11.59%	2.61%	3.90%	5.01%	5.59%
American Funds Global Balanced Fund (Class A shares)	11.50	2.40	3.67	4.78	5.36
60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index ^{2,3,4}	11.21	0.49	4.06	4.87	4.98
MSCI All Country World Index (ACWI) ²	12.68	2.06	7.03	7.91	7.58
Bloomberg Global Aggregate Index ³	8.92	-2.31	-0.93	-0.03	0.68

Past results are not predictive of results in future periods.

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

¹Lifetime results are from February 1, 2011, the inception date of Class A shares.

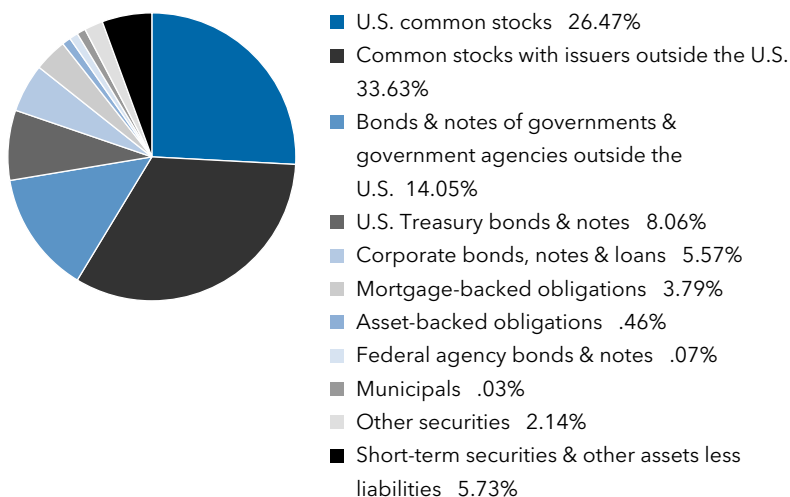
²Source: MSCI. The index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

³Source: Bloomberg Index Services Ltd. The index represents the global investment-grade fixed income markets. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

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

Investment mix by security type

Percent of net assets



Country diversification by domicile

Percent of net assets

	Equity securities	Bonds, notes & other debt instruments	Short-term securities & other assets less liabilities	Total
United States	28.44%	15.61%	5.29%	49.34%
Eurozone*	10.77	4.24	—	15.01
United Kingdom	4.49	1.39	—	5.88
Japan	2.10	2.37	.44	4.91
Canada	3.07	.88	—	3.95
India	3.66	.08	—	3.74
China	.71	1.93	—	2.64
Australia	1.33	1.14	—	2.47
Switzerland	2.04	.08	—	2.12
Brazil	1.39	.65	—	2.04
Other countries	4.23	3.67	—	7.90
Total				100.00%

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

Common stocks 60.10%

		Shares	Value (000)
Health care	Abbott Laboratories	3,648,762	\$403,079
9.72%	Sanofi	2,630,137	289,894
	Siemens Healthineers AG	3,299,000	205,181
	AstraZeneca PLC	1,102,400	162,216
	GE HealthCare Technologies, Inc.	1,822,594	148,250
	Takeda Pharmaceutical Company, Ltd.	4,404,300	146,432
	UnitedHealth Group, Inc.	288,700	142,066
	Medtronic PLC	1,165,164	105,972
	Gilead Sciences, Inc.	1,271,381	104,520
	Merck KGaA	520,334	93,250
	Eurofins Scientific SE, non-registered shares ¹	1,250,000	87,411
	Stryker Corp.	257,070	77,031
	AbbVie, Inc.	413,038	62,418
	Novartis AG	592,410	60,634
	Amgen, Inc.	216,424	51,885

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	Bayer AG	738,346	\$ 48,626
	BioMarin Pharmaceutical, Inc. ²	426,517	40,963
	Humana, Inc.	75,374	39,985
	Thermo Fisher Scientific, Inc.	69,676	38,663
	Danaher Corp.	141,568	33,539
	Eli Lilly and Company	77,800	30,798
	Novo Nordisk AS, Class B	133,700	22,304
	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A ²	339,749	15,354
	PerkinElmer, Inc.	112,443	14,673
			<u>2,425,144</u>
Financials 8.72%	B3 SA - Brasil, Bolsa, Balcão	123,265,198	288,652
	HDFC Bank, Ltd. (ADR)	1,650,000	115,170
	HDFC Bank, Ltd.	5,330,573	110,301
	AIA Group, Ltd.	18,301,800	199,694
	ING Groep NV	15,792,136	196,107
	Zurich Insurance Group AG	398,904	192,943
	Kotak Mahindra Bank, Ltd.	4,963,621	118,115
	BlackRock, Inc.	149,822	100,560
	United Overseas Bank, Ltd.	4,350,000	92,440
	Citigroup, Inc.	1,945,000	91,551
	DBS Group Holdings, Ltd.	3,500,000	86,806
	National Bank of Canada	762,825	56,883
	BNP Paribas SA	819,600	53,063
	KBC Groep NV	722,000	51,554
	JPMorgan Chase & Co.	344,000	47,554
	DNB Bank ASA ¹	2,659,200	46,770
	Münchener Rückversicherungs-Gesellschaft AG	121,473	45,611
	Bank Central Asia Tbk PT	71,770,000	44,360
	CME Group, Inc., Class A	237,080	44,042
	Banco Santander, SA	11,233,000	39,597
	Aegon NV	7,948,000	36,223
	Ping An Insurance (Group) Company of China, Ltd., Class H	4,188,360	30,523
	Ping An Insurance (Group) Company of China, Ltd., Class A	691,969	5,194
	Great-West Lifeco, Inc.	1,130,094	32,130
	FinecoBank SpA	1,706,184	25,836
	Fairfax Financial Holdings, Ltd., subordinate voting shares	33,043	23,091
	Lufax Holding, Ltd. (ADR)	939,800	1,598
			<u>2,176,368</u>
Industrials 8.27%	Raytheon Technologies Corp.	4,550,000	454,545
	General Electric Co.	2,525,097	249,909
	BAE Systems PLC	16,784,149	213,991
	Thales SA	1,272,503	194,136
	Siemens AG	850,000	139,452
	Carrier Global Corp.	3,117,000	130,353
	General Dynamics Corp.	538,400	117,554
	L3Harris Technologies, Inc.	576,405	112,486
	Honeywell International, Inc.	417,755	83,484
	CSX Corp.	2,442,000	74,823
	LIXIL Corp.	3,500,000	55,156
	Deutsche Post AG	1,120,000	53,754
	Safran SA	310,853	48,367
	Melrose Industries PLC	7,979,036	41,057
	Singapore Technologies Engineering, Ltd.	9,065,500	24,662
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	1,031,805	18,358
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B (ADR)	5,100	905
	Trelleborg AB, Class B	700,000	17,628
	Airbus SE, non-registered shares	118,700	16,663
	NIBE Industrier AB, Class B	1,398,700	15,676
			<u>2,062,959</u>

Common stocks (continued)

		Shares	Value (000)
Information technology 7.87%	Broadcom, Inc.	1,040,820	\$ 652,074
	Microsoft Corp.	2,073,003	636,951
	Micron Technology, Inc.	2,839,800	182,769
	GlobalWafers Co., Ltd.	7,090,000	111,773
	Taiwan Semiconductor Manufacturing Company, Ltd.	6,246,200	102,434
	Cognizant Technology Solutions Corp., Class A	1,300,000	77,623
	ServiceNow, Inc. ²	140,000	64,319
	Intel Corp.	1,912,278	59,395
	Accenture PLC, Class A	190,700	53,451
	Infineon Technologies AG	496,403	18,024
	Texas Instruments, Inc.	23,538	3,936
	Applied Materials, Inc.	6,200	701
			1,963,450
Consumer staples 5.56%	ITC, Ltd.	53,249,729	277,281
	Philip Morris International, Inc.	2,291,243	229,055
	Nestlé SA	1,283,281	164,531
	British American Tobacco PLC	4,260,700	157,404
	Imperial Brands PLC	6,131,200	151,644
	Seven & i Holdings Co., Ltd.	3,284,800	148,769
	Pernod Ricard SA	356,500	82,352
	Heineken NV	476,000	54,636
	Altria Group, Inc.	921,500	43,780
	Inner Mongolia Yili Industrial Group Co., Ltd., Class A	6,543,509	27,976
	Treasury Wine Estates, Ltd.	1,775,000	16,357
	Kweichow Moutai Co., Ltd., Class A	63,985	16,327
	Essity Aktiebolag, Class B	537,000	16,270
			1,386,382
Materials 4.50%	Linde PLC	536,278	198,128
	Freeport-McMoRan, Inc.	5,000,000	189,550
	Evonik Industries AG	7,164,000	156,044
	Shin-Etsu Chemical Co., Ltd.	4,705,500	134,679
	BHP Group, Ltd. (CDI)	3,949,810	116,212
	Fortescue Metals Group, Ltd.	8,055,400	111,360
	Rio Tinto PLC	1,297,433	82,385
	Vale SA (ADR), ordinary nominative shares	4,102,535	59,117
	UPM-Kymmene OYJ	946,000	30,165
	Air Liquide SA, non-registered shares	155,198	27,930
	International Flavors & Fragrances, Inc.	169,800	16,464
			1,122,034
Energy 4.40%	Canadian Natural Resources, Ltd. (CAD denominated)	8,547,958	520,884
	Neste OYJ	2,715,023	131,208
	Shell PLC (GBP denominated)	3,463,400	106,551
	Woodside Energy Group, Ltd.	3,149,191	71,430
	Woodside Energy Group, Ltd. (CDI)	713,735	16,187
	Chevron Corp.	515,900	86,970
	BP PLC	11,837,132	79,609
	TC Energy Corp. (CAD denominated)	780,609	32,443
	Baker Hughes Co., Class A	1,109,000	32,427
	Adaro Energy Indonesia Tbk PT	88,986,200	19,037
			1,096,746
Utilities 3.72%	Power Grid Corporation of India, Ltd.	70,000,000	203,657
	DTE Energy Company	1,805,393	202,944
	E.ON SE	10,009,000	132,469
	Duke Energy Corp.	1,070,600	105,861
	SembCorp Industries, Ltd.	19,062,500	61,286
	National Grid PLC	4,103,765	58,865
	ENN Energy Holdings, Ltd.	4,116,000	56,361
	Dominion Energy, Inc.	916,900	52,392

Common stocks (continued)

		Shares	Value (000)
Utilities (continued)	Iberdrola, SA, non-registered shares	1,703,476	\$ 22,100
	NextEra Energy, Inc.	240,564	18,435
	Public Service Enterprise Group, Inc.	229,000	14,473
			<u>928,843</u>
Consumer discretionary 3.01%	LVMH Moët Hennessy-Louis Vuitton SE	165,069	158,621
	Ferrari NV	253,100	70,524
	Ferrari NV (EUR denominated)	86,129	23,997
	Cie. Financière Richemont SA, Class A	545,374	90,119
	Tesla, Inc. ²	464,348	76,297
	InterContinental Hotels Group PLC	787,200	54,093
	Astra International Tbk PT	90,160,140	41,581
	Royal Caribbean Cruises, Ltd. ²	528,200	34,560
	Starbucks Corp.	295,400	33,761
	Amazon.com, Inc. ²	309,234	32,609
	Restaurant Brands International, Inc.	444,999	31,208
	General Motors Company	746,000	24,648
	Zhongsheng Group Holdings, Ltd.	5,626,500	24,029
	adidas AG	123,480	21,712
	Airbnb, Inc., Class A ²	164,950	19,740
	Dowla Group PLC ²	7,979,036	13,297
			<u>750,796</u>
Communication services 2.99%	Alphabet, Inc., Class A ²	1,071,704	115,037
	Alphabet, Inc., Class C ²	521,420	56,428
	Netflix, Inc. ²	510,070	168,287
	Singapore Telecommunications, Ltd.	50,000,000	95,874
	Comcast Corp., Class A	1,942,000	80,341
	BCE, Inc.	1,428,000	68,636
	Omnicom Group, Inc.	676,000	61,225
	Meta Platforms, Inc., Class A ²	254,751	61,222
	SoftBank Corp.	3,497,851	39,397
	Yandex NV, Class A ^{2,3}	234,900	<u>—⁴</u>
			<u>746,447</u>
Real estate 1.34%	Equinix, Inc. REIT	130,319	94,361
	Embassy Office Parks REIT	22,000,000	88,673
	CTP NV ¹	6,561,333	86,232
	Sun Hung Kai Properties, Ltd.	2,994,000	41,707
	Crown Castle, Inc. REIT	188,000	23,141
			<u>334,114</u>
	Total common stocks (cost: \$11,343,022,000)		<u>14,993,284</u>

Preferred securities 0.33%

Consumer discretionary 0.18%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	355,106	<u>44,401</u>
Financials 0.15%	Fannie Mae, Series S, 8.25% noncumulative preferred shares ^{1,2}	13,366,000	21,118
	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ²	11,506,000	17,259
			<u>38,377</u>
	Total preferred securities (cost: \$117,547,000)		<u>82,778</u>

Convertible stocks 0.33%

Utilities 0.33%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	1,733,600	<u>82,068</u>
	Total convertible stocks (cost: \$83,836,000)		<u>82,068</u>

Investment funds 1.48%

	Shares	Value (000)
Capital Group Central Corporate Bond Fund ⁵	43,829,731	\$369,923
Total investment funds (cost: \$348,955,000)		<u>369,923</u>

Bonds, notes & other debt instruments 32.03%

	Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 14.05%		
Abu Dhabi (Emirate of) 0.75% 9/2/2023 ⁶	USD10,835	10,665
Agricultural Development Bank of China 3.75% 1/25/2029	CNY1,030	155
Asian Development Bank 1.125% 6/10/2025	GBP9,045	10,616
Australia (Commonwealth of), Series 139, 3.25% 4/21/2025	AUD37,975	25,232
Australia (Commonwealth of), Series 152, 2.75% 11/21/2028	26,025	16,911
Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	65,980	38,143
Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	43,200	23,703
Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	231,560	148,351
Austria (Republic of) 0% 2/20/2031	EUR37,380	33,025
Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	17,030	18,760
Brazil (Federative Republic of) 0% 7/1/2023	BRL103,349	20,252
Brazil (Federative Republic of) 0% 1/1/2024	555,822	102,482
Brazil (Federative Republic of) 10.00% 1/1/2025	84,799	16,467
Brazil (Federative Republic of) 6.00% 8/15/2040 ⁷	12,315	2,476
Brazil (Federative Republic of) 6.00% 8/15/2050 ⁷	73,806	14,823
Brazilian Government International Bond 6.00% 8/15/2060 ⁷	12,273	2,478
Bulgaria (Republic of) 4.50% 1/27/2033	EUR7,920	8,567
Canada 0.75% 10/1/2024	CAD106,870	75,481
Canada 2.25% 6/1/2025	39,295	28,244
Canada 0.25% 3/1/2026	15,710	10,626
Canada 3.50% 3/1/2028	61,295	46,305
Canada 2.00% 6/1/2032	1,800	1,241
Canada 2.75% 12/1/2048	9,900	7,029
Chile (Republic of) 4.70% 9/1/2030	CLP9,705,000	11,430
China (People's Republic of), Series INBK, 2.64% 1/15/2028	CNY933,230	134,768
China (People's Republic of), Series 1906, 3.29% 5/23/2029	26,590	3,988
China (People's Republic of), Series INBK, 2.88% 2/25/2033	539,790	78,449
China (People's Republic of), Series INBK, 3.39% 3/16/2050	3,050	455
China (People's Republic of), Series INBK, 3.81% 9/14/2050	366,100	58,920
China (People's Republic of), Series INBK, 3.12% 10/25/2052	182,040	26,137
China Development Bank Corp., Series 2008, 2.89% 6/22/2025	213,410	30,997
China Development Bank Corp., Series 1904, 3.68% 2/26/2026	53,480	7,931
China Development Bank Corp., Series 1909, 3.50% 8/13/2026	28,330	4,193
China Development Bank Corp., Series 2004, 3.43% 1/14/2027	194,070	28,673
China Development Bank Corp., Series 2009, 3.39% 7/10/2027	181,600	26,795
China Development Bank Corp., Series 1805, 4.88% 2/9/2028	128,750	20,274
China Development Bank Corp., Series 2109, 3.09% 8/9/2028	136,660	19,968
China Development Bank Corp., Series 2005, 3.07% 3/10/2030	2,860	416
Colombia (Republic of), Series B, 5.75% 11/3/2027	COP139,633,700	24,018
Colombia (Republic of), Series B, 7.00% 3/26/2031	261,056,200	42,611
Colombia (Republic of), Series B, 7.25% 10/18/2034	3,151,000	478
Colombia (Republic of), Series B, 7.25% 10/26/2050	57,462,000	7,575
Costa Rica (Republic of) 6.125% 2/19/2031 ⁶	USD3,080	3,107
European Financial Stability Facility 0.40% 2/17/2025	EUR13,200	13,860
European Financial Stability Facility 0% 10/15/2025	1,200	1,229
European Investment Bank 0.375% 9/15/2027	8,975	8,881
European Investment Bank 0.25% 1/20/2032	39,615	34,644
European Union 0% 7/6/2026	12,100	12,179
European Union 0.25% 10/22/2026	5,265	5,295
European Union 0% 6/2/2028	10,920	10,403
European Union 1.625% 12/4/2029	2,080	2,114
French Republic O.A.T. 0.75% 2/25/2028	40,010	40,341
French Republic O.A.T. 0% 11/25/2030	130,490	117,497
French Republic O.A.T. 2.00% 11/25/2032	37,915	38,918
French Republic O.A.T. 3.25% 5/25/2045	6,700	7,379
French Republic O.A.T. 0.75% 5/25/2052	380	225
French Republic O.A.T. 3.00% 5/25/2054	310	320
Germany (Federal Republic of) 2.50% 3/13/2025	54,055	59,319
Germany (Federal Republic of) 0% 4/11/2025	72,390	75,769
Germany (Federal Republic of) 0% 10/9/2026	1,460	1,482

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Germany (Federal Republic of) 0% 4/16/2027	EUR80,675	\$ 81,056
Germany (Federal Republic of) 0% 8/15/2030	35,175	32,980
Germany (Federal Republic of) 0% 8/15/2031	64,485	59,135
Germany (Federal Republic of) 1.70% 8/15/2032	481	505
Germany (Federal Republic of) 1.00% 5/15/2038	43,950	39,547
Germany (Federal Republic of) 0% 8/15/2050	14,895	8,763
Germany (Federal Republic of) 0% 8/15/2052	19,410	10,861
Greece (Hellenic Republic of) 3.375% 2/15/2025	3,157	3,499
Greece (Hellenic Republic of) 0% 2/12/2026	1,750	1,759
Greece (Hellenic Republic of) 3.875% 6/15/2028	41,670	46,228
Greece (Hellenic Republic of) 1.75% 6/18/2032	38,300	34,914
Greece (Hellenic Republic of) 4.25% 6/15/2033	29,600	32,866
India (Republic of) 5.22% 6/15/2025	INR823,530	9,736
India (Republic of) 5.15% 11/9/2025	799,470	9,361
Indonesia (Republic of), Series 64, 6.125% 5/15/2028	IDR155,709,000	10,556
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	236,416,000	16,191
Indonesia (Republic of), Series 71, 9.00% 3/15/2029	95,688,000	7,338
Indonesia (Republic of), Series 78, 8.25% 5/15/2029	179,793,000	13,375
Indonesia (Republic of), Series 82, 7.00% 9/15/2030	95,689,000	6,704
Indonesia (Republic of), Series 91, 6.375% 4/15/2032	14,004,000	945
Indonesia (Republic of), Series 68, 8.375% 3/15/2034	62,682,000	4,818
Ireland (Republic of) 3.00% 10/18/2043	EUR9,180	9,877
Israel (State of) 2.50% 1/15/2030	USD11,080	9,905
Israel (State of) 4.50% 1/17/2033	370	371
Israel (State of) 3.375% 1/15/2050	2,970	2,282
Israel (State of) 3.875% 7/3/2050	550	461
Italy (Republic of) 0.95% 9/15/2027	EUR626	619
Italy (Republic of) 1.35% 4/1/2030	15,565	14,580
Japan, Series 21, 0.10% 3/10/2026 ⁷	JPY1,377,818	10,512
Japan, Series 346, 0.10% 3/20/2027	12,172,200	89,628
Japan, Series 23, 0.10% 3/10/2028 ⁷	5,520,026	42,237
Japan, Series 359, 0.10% 6/20/2030	332,600	2,420
Japan, Series 363, 0.10% 6/20/2031	4,556,600	32,888
Japan, Series 145, 1.70% 6/20/2033	6,000,000	49,490
Japan, Series 152, 1.20% 3/20/2035	21,629,000	170,023
Japan, Series 21, 2.30% 12/20/2035	1,360,000	11,991
Japan, Series 179, 0.50% 12/20/2041	6,707,750	45,170
Japan, Series 36, 2.00% 3/20/2042	200,000	1,721
Japan, Series 42, 1.70% 3/20/2044	928,200	7,612
Japan, Series 37, 0.60% 6/20/2050	5,484,650	34,023
Japan, Series 70, 0.70% 3/20/2051	2,291,250	14,517
Japan, Series 74, 1.00% 3/20/2052	5,404,300	36,870
Japan, Series 76, 1.40% 9/20/2052	5,100,050	38,452
KfW 1.125% 7/4/2025	GBP8,400	9,838
Malaysia (Federation of), Series 0413, 3.844% 4/15/2033	MYR26,848	6,000
Malaysia (Federation of), Series 0318, 4.642% 11/7/2033	51,530	12,342
Morocco (Kingdom of) 1.50% 11/27/2031	EUR12,240	10,079
Morocco (Kingdom of) 1.50% 11/27/2031	1,290	1,062
Panama (Republic of) 3.75% 4/17/2026	USD1,000	955
Panama (Republic of) 4.50% 4/1/2056	650	495
PETRONAS Capital, Ltd. 4.55% 4/21/2050 ⁶	1,070	1,003
Philippines (Republic of) 0.001% 4/12/2024	JPY2,600,000	18,959
Philippines (Republic of) 0.25% 4/28/2025	EUR3,750	3,841
Philippines (Republic of) 0.70% 2/3/2029	4,970	4,534
Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN16,670	3,351
Portuguese Republic 0.475% 10/18/2030	EUR14,440	13,307
Portuguese Republic 3.50% 6/18/2038	14,320	15,815
PT Indonesia Asahan Aluminium Tbk 5.45% 5/15/2030 ⁶	USD1,580	1,578
Romania 2.125% 3/7/2028	EUR570	541
Romania 3.624% 5/26/2030	10,348	9,791
Romania 3.624% 5/26/2030	3,235	3,061
Romania 1.75% 7/13/2030	18,620	15,367
Romania 2.00% 1/28/2032	3,500	2,770
Romania 2.00% 4/14/2033	11,910	9,137
Romania 3.75% 2/7/2034	600	527
Romania 3.375% 2/8/2038	2,695	2,091
Russian Federation 7.00% 8/16/2023 ^{3,8}	RUB822,035	617

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Russian Federation 7.15% 11/12/2025 ^{3,8}	RUB95,900	\$ 72
Russian Federation 2.875% 12/4/2025 ^{3,8}	EUR6,100	403
Russian Federation 2.875% 12/4/2025 ^{3,8}	2,200	145
Russian Federation 4.25% 6/23/2027 ^{3,8}	USD4,200	252
Russian Federation 4.375% 3/21/2029 ^{3,8}	34,800	2,088
Russian Federation 4.375% 3/21/2029 ^{3,6,8}	5,000	300
Russian Federation 6.90% 5/23/2029 ^{3,8}	RUB1,241,325	931
Russian Federation 7.65% 4/10/2030 ^{3,8}	5,682,760	4,263
Russian Federation 5.90% 3/12/2031 ^{3,8}	366,860	275
Russian Federation 6.90% 7/23/2031 ^{3,8}	2,981,770	2,237
Russian Federation 8.50% 9/17/2031 ^{3,8}	151,920	114
Russian Federation 7.70% 3/23/2033 ^{3,8}	854,120	641
Russian Federation 7.25% 5/10/2034 ^{3,8}	697,860	524
Russian Federation 5.10% 3/28/2035 ^{3,6,8}	USD3,200	192
Saskatchewan (Province of) 3.05% 12/2/2028	CAD8,000	5,793
Serbia (Republic of) 3.125% 5/15/2027	EUR2,010	1,994
Serbia (Republic of) 6.25% 5/26/2028 ⁶	USD3,915	4,003
Serbia (Republic of) 1.00% 9/23/2028	EUR355	301
Serbia (Republic of) 1.50% 6/26/2029	8,959	7,570
Serbia (Republic of) 2.05% 9/23/2036	16,380	11,001
South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR173,400	8,494
South Korea (Republic of), Series 2503, 1.50% 3/10/2025	KRW3,342,160	2,413
South Korea (Republic of), Series 2712, 2.375% 12/10/2027	26,409,910	18,951
Spain (Kingdom of) 0% 1/31/2027	EUR20,670	20,413
Spain (Kingdom of) 0.80% 7/30/2027	23,070	23,257
Spain (Kingdom of) 1.45% 4/30/2029	5,780	5,827
Spain (Kingdom of) 1.25% 10/31/2030	2,260	2,180
Spain (Kingdom of) 0.50% 10/31/2031	14,540	12,838
Spain (Kingdom of) 3.15% 4/30/2033	16,027	17,339
Spain (Kingdom of) 2.70% 10/31/2048	2,690	2,423
Sri Lanka (Democratic Socialist Republic of) 5.75% 4/18/2023 ⁸	USD6,416	2,176
Sri Lanka (Democratic Socialist Republic of) 5.75% 4/18/2023 ^{6,8}	214	73
Tunisia (Republic of) 6.75% 10/31/2023	EUR9,707	9,160
Tunisia (Republic of) 6.75% 10/31/2023	3,344	3,156
Tunisia (Republic of) 6.375% 7/15/2026	12,100	6,516
Ukraine 7.75% 9/1/2024 ⁸	USD200	44
Ukraine 15.84% 2/26/2025	UAH13,500	233
Ukraine 6.75% 6/20/2028	EUR2,121	381
Ukraine 6.876% 5/21/2031 ⁸	USD12,813	2,136
Ukraine 4.375% 1/27/2032 ⁸	EUR8,640	1,595
United Kingdom 2.75% 9/7/2024	GBP5,310	6,548
United Kingdom 1.25% 7/22/2027	9,740	11,094
United Kingdom 4.25% 12/7/2027	18,480	23,766
United Kingdom 0.375% 10/22/2030	36,465	36,207
United Kingdom 0.25% 7/31/2031	48,265	46,079
United Kingdom 1.00% 1/31/2032	92,350	93,034
United Kingdom 4.25% 6/7/2032	20,035	26,391
United Kingdom 3.25% 1/22/2044	3,650	4,039
United Kingdom 3.50% 1/22/2045	2,850	3,265
United Kingdom 1.25% 7/31/2051	28,415	18,994
United Mexican States 2.659% 5/24/2031	USD308	261
United Mexican States 6.338% 5/4/2053	2,170	2,241
United Mexican States, Series M20, 10.00% 12/5/2024	MXN397,100	21,840
United Mexican States, Series M, 5.75% 3/5/2026	971,600	48,992
United Mexican States, Series M, 7.50% 6/3/2027	631,237	33,233
United Mexican States, Series M, 7.75% 5/29/2031	310,758	16,232
United Mexican States, Series M, 7.50% 5/26/2033	226,500	11,497
United Mexican States, Series M, 7.75% 11/23/2034	400,000	20,456
United Mexican States, Series M, 8.00% 11/7/2047	71,410	3,534
United Mexican States, Series M, 8.00% 7/31/2053	1,373,490	67,562
		<u>3,504,886</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes 8.06%			
U.S. Treasury 7.57%	U.S. Treasury 2.50% 4/30/2024	USD59,500	\$ 58,155
	U.S. Treasury 3.25% 8/31/2024	42,800	42,108
	U.S. Treasury 1.50% 10/31/2024	77,600	74,387
	U.S. Treasury 3.875% 3/31/2025	9,624	9,585
	U.S. Treasury 3.00% 7/15/2025	64,451	63,121
	U.S. Treasury 0.25% 8/31/2025	19,343	17,777
	U.S. Treasury 3.50% 9/15/2025 ⁹	372,710	369,318
	U.S. Treasury 4.00% 2/15/2026	6,966	7,006
	U.S. Treasury 0.75% 3/31/2026	104,551	96,108
	U.S. Treasury 2.125% 5/31/2026	7,420	7,077
	U.S. Treasury 0.875% 6/30/2026	70,876	64,982
	U.S. Treasury 0.625% 7/31/2026	38,600	35,005
	U.S. Treasury 0.75% 8/31/2026	2,092	1,901
	U.S. Treasury 0.875% 9/30/2026	172,146	156,873
	U.S. Treasury 1.125% 10/31/2026 ⁹	131,212	120,328
	U.S. Treasury 2.25% 2/15/2027	18,600	17,709
	U.S. Treasury 2.50% 3/31/2027	69,000	66,204
	U.S. Treasury 2.75% 4/30/2027	30,000	29,041
	U.S. Treasury 3.125% 8/31/2027	30,837	30,296
	U.S. Treasury 4.125% 9/30/2027	93,895	96,000
	U.S. Treasury 3.50% 1/31/2028	776	775
	U.S. Treasury 2.75% 2/15/2028	26,500	25,589
	U.S. Treasury 4.00% 2/29/2028	2,481	2,535
	U.S. Treasury 3.625% 3/31/2028	22,584	22,698
	U.S. Treasury 0.625% 8/15/2030	22,050	18,095
	U.S. Treasury 1.25% 8/15/2031	9,980	8,440
	U.S. Treasury 1.375% 11/15/2031	58,120	49,417
	U.S. Treasury 1.875% 2/15/2032	24,265	21,448
	U.S. Treasury 2.875% 5/15/2032	35,790	34,249
	U.S. Treasury 2.75% 8/15/2032 ⁹	63,476	60,072
	U.S. Treasury 4.125% 11/15/2032	29,659	31,307
	U.S. Treasury 3.50% 2/15/2033	22,167	22,299
	U.S. Treasury 1.875% 2/15/2041 ⁹	29,135	21,907
	U.S. Treasury 2.25% 5/15/2041	31,225	24,901
	U.S. Treasury 3.375% 8/15/2042	60,000	56,532
	U.S. Treasury 3.875% 2/15/2043	6,409	6,478
	U.S. Treasury 3.00% 8/15/2052 ⁹	108,415	95,259
	U.S. Treasury 4.00% 11/15/2052	13,332	14,157
	U.S. Treasury 3.625% 2/15/2053	8,693	8,619
			1,887,758
U.S. Treasury inflation-protected securities 0.49%	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ⁷	52,290	51,011
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ⁷	35,057	34,105
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 ⁷	23,186	22,360
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 ⁷	3,574	3,632
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ⁷	17,722	12,093
			123,201
Total U.S. Treasury bonds & notes			2,010,959
Corporate bonds, notes & loans 5.57%			
Financials 2.00%	ACE INA Holdings, Inc. 3.35% 5/3/2026	645	632
	ACE INA Holdings, Inc. 4.35% 11/3/2045	665	616
	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Annual Swap + 1.10% on 9/9/2028) ¹⁰	EUR11,880	10,353
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{6,10}	USD10,985	11,343
	Allianz SE 4.75% perpetual bonds (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ¹⁰	EUR3,900	4,279
	American Express Co. 3.375% 5/3/2024	USD1,508	1,480
	Aon Corp. 2.85% 5/28/2027	1,300	1,211
	Banco de Sabadell, SA 2.625% 3/24/2026 (5-year EUR Mid-Swap + 2.20% on 3/24/2025) ¹⁰	EUR5,300	5,520
	Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) ¹⁰	14,400	15,297
	Banco Santander, SA 5.147% 8/18/2025	USD8,000	7,948
	Bangkok Bank PCL 3.733% 9/25/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ¹⁰	3,710	3,187
	Bank of America Corp. 1.843% 2/4/2025 (USD-SOFR + 0.67% on 2/4/2024) ¹⁰	1,700	1,650
	Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) ¹⁰	12,375	11,788

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) ¹⁰	USD9,500	\$ 8,694
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ¹⁰	10,330	9,262
	Bank of America Corp. 3.419% 12/20/2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ¹⁰	3,402	3,161
	Bank of America Corp. 2.496% 2/13/2031 (3-month USD-LIBOR + 0.99% on 2/13/2030) ¹⁰	5,200	4,393
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ¹⁰	1,690	1,365
	Bank of America Corp. 4.083% 3/20/2051 (3-month USD-LIBOR + 3.15% on 3/20/2050) ¹⁰	5,600	4,707
	Barclays Bank PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ¹⁰	8,725	8,654
	Barclays Bank PLC 5.501% 8/9/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 8/5/2027) ¹⁰	11,970	11,947
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{6,10}	6,700	6,788
	Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) ¹⁰	6,401	6,097
	Citigroup, Inc. 3.106% 4/8/2026 (USD-SOFR + 2.842% on 3/8/2026) ¹⁰	14,050	13,524
	Citigroup, Inc. 1.462% 6/9/2027 (USD-SOFR + 0.67% on 6/9/2026) ¹⁰	18,700	16,796
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ¹⁰	2,535	2,227
	Commonwealth Bank of Australia 2.688% 3/11/2031 ⁶	14,075	11,214
	Corebridge Financial, Inc. 3.90% 4/5/2032 ⁶	5,620	4,948
	Credit Suisse Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{6,10}	650	606
	Danske Bank AS 3.875% 9/12/2023 ⁶	5,300	5,257
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ¹⁰	225	200
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹⁰	10,270	8,895
	Deutsche Bank AG 1.75% 2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) ¹⁰	EUR14,600	12,802
	Deutsche Bank AG 4.00% 6/24/2032 (3-month EUR-EURIBOR + 3.30% on 6/24/2027) ¹⁰	6,300	6,025
	Goldman Sachs Group, Inc. 3.50% 4/1/2025	USD5,126	4,983
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ¹⁰	1,400	1,241
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ¹⁰	460	421
	Goldman Sachs Group, Inc. 2.60% 2/7/2030	640	553
	Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) ¹⁰	8,046	6,719
	Goldman Sachs Group, Inc. 1.00% 3/18/2033 ¹¹	EUR12,940	10,454
	Groupe BPCE SA 5.70% 10/22/2023 ⁶	USD7,625	7,569
	Groupe BPCE SA 1.625% 1/14/2025 ⁶	1,490	1,397
	Groupe BPCE SA 4.50% 1/13/2033	EUR8,400	9,310
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ¹⁰	USD9,368	9,095
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ¹⁰	680	577
	HSBC Holdings PLC 4.95% 3/31/2030	1,200	1,185
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ¹⁰	624	511
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) ¹⁰	EUR6,400	7,455
	Intercontinental Exchange, Inc. 4.00% 9/15/2027	USD14,230	14,087
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁶	10,165	9,879
	JPMorgan Chase & Co. 2.70% 5/18/2023	4,225	4,220
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ¹⁰	12,058	10,932
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ¹⁰	2,448	2,403
	JPMorgan Chase & Co. 4.452% 12/5/2029 (3-month USD-LIBOR + 1.33% on 12/5/2028) ¹⁰	900	877
	JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) ¹⁰	11,445	11,160
	Kasikornbank PCL HK 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ¹⁰	1,230	1,105
	Lloyds Banking Group PLC 7.625% 4/22/2025	GBP1,225	1,584
	Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ¹⁰	USD800	715
	Mastercard, Inc. 2.00% 11/18/2031	8,291	7,050
	Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) ¹⁰	9,110	8,152
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ¹⁰	8,173	7,356
	Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) ¹⁰	2,586	2,233
	Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) ¹⁰	925	736
	Morgan Stanley 2.95% 5/7/2032 (3-month EUR-EURIBOR + 1.245% on 5/7/2031) ¹⁰	EUR25,585	25,601
	National Australia Bank, Ltd. 2.99% 5/21/2031 ⁶	USD420	341
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/29) ¹⁰	EUR8,730	7,795
	New York Life Global Funding 1.20% 8/7/2030 ⁶	USD6,520	5,171
	New York Life Insurance Company 3.75% 5/15/2050 ⁶	1,261	1,011
	PayPal Holdings, Inc. 2.30% 6/1/2030	1,701	1,465
	Royal Bank of Canada 1.20% 4/27/2026	10,600	9,652
	Santander Holdings USA, Inc. 3.244% 10/5/2026	7,400	6,826

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) ^{6,10}	USD2,600	\$ 2,490
	U.S. Bancorp 2.215% 1/27/2028 (USD-SOFR + 0.73% on 1/27/2027) ¹⁰	1,060	953
	UBS Group AG 4.49% 8/5/2025		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{6,10}	19,810	19,426
	Wells Fargo & Company 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ¹⁰	1,081	1,055
	Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹⁰	19,528	18,468
	Wells Fargo & Company 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ¹⁰	14,700	13,261
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹⁰	700	628
	Westpac Banking Corp. 2.894% 2/4/2030		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ¹⁰	18,960	17,790
			498,758
Communication services 0.61%	AT&T, Inc. 2.30% 6/1/2027	1,000	918
	AT&T, Inc. 2.75% 6/1/2031	12,327	10,634
	AT&T, Inc. 2.05% 5/19/2032	EUR3,440	3,259
	AT&T, Inc. 2.55% 12/1/2033	USD9,200	7,410
	AT&T, Inc. 3.50% 9/15/2053	652	468
	Comcast Corp. 3.95% 10/15/2025	7,695	7,607
	Comcast Corp. 0% 9/14/2026	EUR4,905	4,832
	Comcast Corp. 0.25% 5/20/2027	3,570	3,476
	Comcast Corp. 0.25% 9/14/2029	5,185	4,706
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	USD1,510	1,971
	Discovery Communications, Inc. 3.625% 5/15/2030	1,467	1,307
	France Télécom 5.375% 11/22/2050	GBP2,000	2,568
	Netflix, Inc. 3.875% 11/15/2029 ¹¹	EUR13,730	14,901
	Tencent Holdings, Ltd. 2.39% 6/3/2030 ⁶	USD13,730	11,626
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁶	6,050	4,038
	T-Mobile US, Inc. 1.50% 2/15/2026	3,900	3,575
	T-Mobile US, Inc. 2.05% 2/15/2028	2,500	2,220
	T-Mobile US, Inc. 2.55% 2/15/2031	3,900	3,319
	T-Mobile US, Inc. 3.00% 2/15/2041	500	372
	T-Mobile US, Inc. 3.30% 2/15/2051	600	429
	Verizon Communications, Inc. 0.375% 3/22/2029	EUR9,780	8,925
	Verizon Communications, Inc. 3.15% 3/22/2030	USD2,050	1,856
	Verizon Communications, Inc. 1.68% 10/30/2030	298	241
	Verizon Communications, Inc. 2.55% 3/21/2031	28,040	23,886
	Verizon Communications, Inc. 0.75% 3/22/2032	EUR4,480	3,790
	Walt Disney Company 2.65% 1/13/2031	USD7,420	6,581
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 ⁶	873	776
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 ⁶	19,461	16,112
			151,803
Utilities 0.60%	Alabama Power Co. 3.00% 3/15/2052	20,000	13,788
	American Electric Power Company, Inc. 1.00% 11/1/2025	100	91
	Berkshire Hathaway Energy Company 3.50% 2/1/2025	4,200	4,108
	Berkshire Hathaway Energy Company 1.65% 5/15/2031	6,375	5,167
	Berkshire Hathaway Energy Company 2.85% 5/15/2051	1,142	791
	CMS Energy Corp. 3.60% 11/15/2025	2,000	1,931
	CMS Energy Corp. 3.00% 5/15/2026	1,020	973
	Consumers Energy Co. 3.60% 8/15/2032	11,990	11,187
	Dominion Energy, Inc. 2.25% 8/15/2031	250	208
	Duke Energy Corp. 3.75% 4/15/2024	3,950	3,888
	E.ON SE 1.625% 3/29/2031	EUR14,570	14,003
	Edison International 5.75% 6/15/2027	USD833	856
	Edison International 4.125% 3/15/2028	4,942	4,723
	Enel Finance International SA 1.875% 7/12/2028 ⁶	9,491	8,085
	Enersis Américas SA 4.00% 10/25/2026	1,215	1,186
	ENN Energy Holdings, Ltd. 2.625% 9/17/2030 ⁶	8,481	7,196
	Entergy Louisiana, LLC 4.75% 9/15/2052	500	476
	Eversource Energy 1.40% 8/15/2026	425	383
	Exelon Corp. 3.40% 4/15/2026	4,390	4,243
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁶	225	204
	Grupo Energia Bogota SA ESP 4.875% 5/15/2030 ⁶	3,590	3,234
	Interstate Power and Light Co. 2.30% 6/1/2030	2,650	2,246

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	NextEra Energy Capital Holdings, Inc. 2.25% 6/1/2030	USD447	\$ 380
	NextEra Energy Capital Holdings, Inc. 2.44% 1/15/2032	11,550	9,600
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 ⁶	2,380	2,303
	Pacific Gas and Electric Co. 2.95% 3/1/2026	1,035	966
	Pacific Gas and Electric Co. 3.30% 3/15/2027	1,775	1,634
	Pacific Gas and Electric Co. 2.10% 8/1/2027	5,108	4,474
	Pacific Gas and Electric Co. 4.65% 8/1/2028	1,049	996
	Pacific Gas and Electric Co. 4.55% 7/1/2030	2,327	2,164
	Pacific Gas and Electric Co. 2.50% 2/1/2031	20,358	16,507
	Pacific Gas and Electric Co. 3.25% 6/1/2031	3,600	3,049
	Pacific Gas and Electric Co. 3.30% 8/1/2040	11,495	8,061
	Pacific Gas and Electric Co. 3.50% 8/1/2050	7,757	5,068
	San Diego Gas & Electric Co. 2.95% 8/15/2051	400	283
	Southern California Edison Co. 2.85% 8/1/2029	525	476
	Xcel Energy, Inc. 3.35% 12/1/2026	4,502	4,324
			149,252
Consumer discretionary 0.59%	Amazon.com, Inc. 2.80% 8/22/2024	7,345	7,190
	Amazon.com, Inc. 3.45% 4/13/2029	1,600	1,547
	Amazon.com, Inc. 3.60% 4/13/2032	1,600	1,522
	Amazon.com, Inc. 2.50% 6/3/2050	4,165	2,817
	American Honda Finance Corp. 0.75% 11/25/2026	GBP510	558
	Bayerische Motoren Werke AG 3.90% 4/9/2025 ⁶	USD2,780	2,747
	Bayerische Motoren Werke AG 1.25% 8/12/2026 ⁶	325	295
	Bayerische Motoren Werke AG 4.15% 4/9/2030 ⁶	2,780	2,749
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁶	5,900	5,661
	General Motors Financial Co. 1.05% 3/8/2024	225	216
	General Motors Financial Co. 2.40% 4/10/2028	10,250	8,960
	Hyundai Capital America 0.875% 6/14/2024 ⁶	6,740	6,419
	Hyundai Capital America 1.50% 6/15/2026 ⁶	5,310	4,727
	Hyundai Capital America 1.65% 9/17/2026 ⁶	275	244
	Hyundai Capital America 2.375% 10/15/2027 ⁶	4,619	4,092
	Hyundai Capital America 5.60% 3/30/2028 ⁶	9,470	9,567
	Hyundai Capital America 2.00% 6/15/2028 ⁶	3,275	2,789
	NIKE, Inc. 3.375% 3/27/2050	1,875	1,548
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ⁶	13,776	14,638
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁶	11,135	9,829
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁶	4,362	4,597
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁶	3,626	3,872
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁶	3,350	2,998
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁶	17,330	17,831
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁶	525	428
	Stellantis NV 0.75% 1/18/2029	EUR625	581
	Stellantis NV 1.25% 6/20/2033	8,751	7,228
	Toyota Motor Credit Corp. 1.90% 1/13/2027	USD703	646
	Toyota Motor Credit Corp. 3.375% 4/1/2030	1,239	1,170
	Volkswagen Financial Services NV 0.875% 2/20/2025	GBP1,000	1,159
	Volkswagen Group of America Finance, LLC 3.125% 5/12/2023 ⁶	USD7,666	7,661
	Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 ⁶	6,300	6,258
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 ⁶	5,445	5,406
			147,950
Energy 0.40%	Baker Hughes Co. 4.486% 5/1/2030	1,258	1,239
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	9,875	8,685
	Cenovus Energy, Inc. 5.40% 6/15/2047	879	820
	Continental Resources, Inc. 2.875% 4/1/2032 ⁶	11,773	9,261
	Kinder Morgan, Inc. 4.30% 6/1/2025	10,300	10,178
	Kinder Morgan, Inc. 3.60% 2/15/2051	10,050	7,076
	MPLX, LP 2.65% 8/15/2030	3,002	2,566
	ONEOK, Inc. 2.20% 9/15/2025	535	500
	ONEOK, Inc. 3.10% 3/15/2030	3,835	3,397
	Petróleos Mexicanos 7.19% 9/12/2024	MXN158,687	8,197
	Petróleos Mexicanos 6.875% 10/16/2025	USD210	207
	Plains All American Pipeline, LP 3.80% 9/15/2030	1,081	979
	PTT Exploration and Production PCL 2.587% 6/10/2027 ⁶	740	685

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Qatar Energy 1.375% 9/12/2026 ⁶	USD680	\$ 618
	Qatar Energy 3.125% 7/12/2041 ⁶	20,550	16,203
	SA Global Sukuk, Ltd. 0.946% 6/17/2024 ⁶	1,500	1,433
	Shell International Finance BV 3.50% 11/13/2023	3,505	3,480
	Shell International Finance BV 2.375% 11/7/2029	2,060	1,844
	TotalEnergies SE 2.708% junior subordinated perpetual bonds (5-year EUR-EURIBOR + 2.75% on 5/5/2023) ¹⁰	EUR1,100	1,210
	TransCanada Corp. 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ¹⁰	USD14,042	13,329
	TransCanada PipeLines, Ltd. 4.10% 4/15/2030	3,360	3,207
	Williams Companies, Inc. 3.50% 11/15/2030	2,749	2,517
	Williams Companies, Inc. 2.60% 3/15/2031	470	400
	Williams Partners, LP 4.30% 3/4/2024	2,000	1,984
	Williams Partners, LP 3.90% 1/15/2025	945	928
			100,943
Health care 0.35%	Abbott Laboratories 3.75% 11/30/2026	1,133	1,130
	AbbVie, Inc. 3.80% 3/15/2025	5,000	4,917
	AbbVie, Inc. 3.20% 5/14/2026	3,000	2,891
	Amgen, Inc. 1.90% 2/21/2025	1,644	1,563
	Amgen, Inc. 2.20% 2/21/2027	1,261	1,167
	Amgen, Inc. 5.25% 3/2/2030	402	413
	Amgen, Inc. 4.20% 3/1/2033	1,425	1,368
	Amgen, Inc. 5.25% 3/2/2033	11,737	12,081
	Amgen, Inc. 5.65% 3/2/2053	10,919	11,320
	AstraZeneca Finance, LLC 1.75% 5/28/2028	3,480	3,103
	AstraZeneca Finance, LLC 2.25% 5/28/2031	5,028	4,360
	AstraZeneca PLC 3.50% 8/17/2023	4,500	4,481
	Bayer US Finance II, LLC 3.875% 12/15/2023 ⁶	2,582	2,556
	Becton, Dickinson and Company 3.734% 12/15/2024	322	316
	Becton, Dickinson and Company 3.70% 6/6/2027	1,888	1,831
	Becton, Dickinson and Company 2.823% 5/20/2030	1,089	969
	Becton, Dickinson and Company 4.298% 8/22/2032	12,340	11,983
	Cigna Corp. 4.125% 11/15/2025	1,010	998
	Cigna Corp. 2.375% 3/15/2031	49	42
	EMD Finance, LLC 3.25% 3/19/2025 ⁶	9,675	9,386
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	3,502	2,862
	Shire PLC 2.875% 9/23/2023	988	978
	Shire PLC 3.20% 9/23/2026	905	863
	Stryker Corp. 0.25% 12/3/2024	EUR1,200	1,257
	Stryker Corp. 0.75% 3/1/2029	2,440	2,294
	Stryker Corp. 1.00% 12/3/2031	1,130	1,000
	Takeda Pharmaceutical Company, Ltd. 0.75% 7/9/2027	1,984	1,957
			88,086
Industrials 0.30%	Boeing Company 4.508% 5/1/2023	USD26,500	26,500
	Boeing Company 3.25% 2/1/2028	650	606
	Canadian Pacific Railway, Ltd. 3.10% 12/2/2051	13,661	9,809
	Carrier Global Corp. 2.242% 2/15/2025	210	200
	Carrier Global Corp. 2.493% 2/15/2027	277	257
	CSX Corp. 2.50% 5/15/2051	275	180
	Honeywell International, Inc. 0.75% 3/10/2032	EUR1,060	925
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁶	USD15,523	14,725
	Singapore Airlines, Ltd. 3.375% 1/19/2029	17,940	16,850
	Union Pacific Corp. 2.80% 2/14/2032	800	708
	United Technologies Corp. 4.125% 11/16/2028	5,000	4,935
			75,695
Information technology 0.30%	Adobe, Inc. 2.15% 2/1/2027	3,585	3,340
	Apple, Inc. 3.35% 2/9/2027	2,650	2,591
	Apple, Inc. 3.35% 8/8/2032	20,330	19,303
	Apple, Inc. 2.375% 2/8/2041	750	563
	Apple, Inc. 2.40% 8/20/2050	500	340
	Broadcom, Inc. 3.15% 11/15/2025	659	633
	Broadcom, Inc. 4.00% 4/15/2029 ⁶	3,915	3,689

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	Broadcom, Inc. 4.15% 11/15/2030	USD3,330	\$ 3,099
	Broadcom, Inc. 3.419% 4/15/2033 ⁶	2,171	1,828
	Broadcom, Inc. 3.137% 11/15/2035 ⁶	75	58
	Broadcom, Inc. 3.75% 2/15/2051 ⁶	101	74
	Lenovo Group, Ltd. 5.875% 4/24/2025	16,810	16,961
	Microsoft Corp. 2.40% 8/8/2026	10,568	10,080
	Microsoft Corp. 3.30% 2/6/2027	2,600	2,556
	Oracle Corp. 2.65% 7/15/2026	5,224	4,908
	Oracle Corp. 3.25% 11/15/2027	4,246	4,004
			74,027
Consumer staples 0.27%	Altria Group, Inc. 1.70% 6/15/2025	EUR12,300	12,976
	Altria Group, Inc. 2.20% 6/15/2027	6,300	6,434
	Anheuser-Busch InBev NV 4.00% 4/13/2028	USD2,800	2,776
	Anheuser-Busch InBev NV 4.75% 1/23/2029	8,970	9,178
	Anheuser-Busch InBev NV 4.50% 6/1/2050	845	799
	BAT Netherlands Finance 3.125% 4/7/2028	EUR1,900	1,979
	British American Tobacco PLC 3.215% 9/6/2026	USD2,181	2,070
	British American Tobacco PLC 4.70% 4/2/2027	4,193	4,145
	British American Tobacco PLC 3.557% 8/15/2027	2,610	2,445
	British American Tobacco PLC 3.462% 9/6/2029	2,625	2,336
	Conagra Brands, Inc. 4.30% 5/1/2024	6,130	6,070
	Conagra Brands, Inc. 1.375% 11/1/2027	355	306
	Kimberly-Clark Corp. 3.10% 3/26/2030	374	349
	Philip Morris International, Inc. 2.10% 5/1/2030	2,078	1,748
	Philip Morris International, Inc. 5.75% 11/17/2032	6,883	7,236
	Philip Morris International, Inc. 4.125% 3/4/2043	819	677
	Philip Morris International, Inc. 4.875% 11/15/2043	1,081	990
	Reynolds American, Inc. 4.45% 6/12/2025	4,190	4,123
			66,637
Materials 0.07%	Anglo American Capital PLC 5.375% 4/1/2025 ⁶	9,050	8,997
	Anglo American Capital PLC 5.625% 4/1/2030 ⁶	600	609
	Celanese US Holdings, LLC 6.379% 7/15/2032	3,255	3,304
	Newcrest Finance Pty, Ltd. 3.25% 5/13/2030 ⁶	1,055	948
	Vale Overseas, Ltd. 3.75% 7/8/2030	3,478	3,105
			16,963
Real estate 0.07%	American Tower Corp. 0.45% 1/15/2027	EUR7,635	7,398
	Corporate Office Properties, LP 2.75% 4/15/2031	USD180	137
	Equinix, Inc. 3.20% 11/18/2029	650	584
	Equinix, Inc. 2.15% 7/15/2030	5,662	4,656
	Equinix, Inc. 3.00% 7/15/2050	1,738	1,159
	VICI Properties, LP 4.375% 5/15/2025	561	547
	WEA Finance, LLC 3.75% 9/17/2024 ⁶	2,070	1,964
			16,445
Municipals 0.01%	Aeropuerto Internacional de Tocume SA 5.125% 8/11/2061 ⁶	3,390	2,621
	Total corporate bonds, notes & loans		1,389,180
Mortgage-backed obligations 3.79%			
Federal agency mortgage-backed obligations 3.58%	Fannie Mae Pool #MA3539 4.50% 12/1/2038 ¹²	106	106
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹²	436	406
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 ¹²	36,020	35,025
	Government National Mortgage Assn. 5.00% 5/1/2053 ^{12,13}	28,180	28,056
	Government National Mortgage Assn. 5.00% 6/1/2053 ^{12,13}	21,800	21,700
	Uniform Mortgage-Backed Security 2.50% 5/1/2053 ^{12,13}	8,450	7,317
	Uniform Mortgage-Backed Security 3.50% 5/1/2053 ^{12,13}	144,280	134,068
	Uniform Mortgage-Backed Security 4.00% 5/1/2053 ^{12,13}	69,681	66,611
	Uniform Mortgage-Backed Security 4.50% 5/1/2053 ^{12,13}	12,878	12,590
	Uniform Mortgage-Backed Security 5.00% 5/1/2053 ^{12,13}	49,880	49,597
	Uniform Mortgage-Backed Security 5.50% 5/1/2053 ^{12,13}	28,880	29,119

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Uniform Mortgage-Backed Security 2.00% 6/1/2053 ^{12,13}	USD52,315	\$ 43,586
	Uniform Mortgage-Backed Security 2.50% 6/1/2053 ^{12,13}	166,465	144,359
	Uniform Mortgage-Backed Security 4.50% 6/1/2053 ^{12,13}	217,635	212,866
	Uniform Mortgage-Backed Security 5.00% 6/1/2053 ^{12,13}	102,667	102,101
	Uniform Mortgage-Backed Security 5.50% 6/1/2053 ^{12,13}	5,900	5,948
			893,455
Other mortgage-backed securities 0.21%	Nykredit Realkredit AS, Series 01E, 2.00% 7/1/2037 ¹²	DKK15,063	2,040
	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 ¹²	145,704	18,464
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 ¹²	174,587	19,744
	Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 ¹²	48,400	5,237
	Nykredit Realkredit AS, Series 01E, 1.00% 10/1/2053 ¹²	49,690	5,331
	Realkredit Danmark AS 1.00% 10/1/2053 ¹²	19,832	2,124
			52,940
	Total mortgage-backed obligations		946,395
Asset-backed obligations 0.46%			
	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 5.908% 12/18/2025 ^{12,14}	USD8,542	8,551
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 ^{6,12}	8,068	8,102
	CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 5.52% 9/15/2025 ^{12,14}	6,102	6,107
	Exeter Automobile Receivables Trust, Series 2022-3A, Class A2, 3.45% 8/15/2024 ¹²	380	380
	Exeter Automobile Receivables Trust, Series 2022-4A, Class A2, 3.99% 8/15/2024 ¹²	1,017	1,016
	Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.35% 2/15/2025 ^{12,14}	4,124	4,125
	GM Financial Automobile Leasing Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.71%) 5.50% 10/21/2024 ^{12,14}	5,166	5,167
	GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.35% 9/16/2025 ^{12,14}	5,875	5,876
	Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 5.33% 5/15/2025 ^{12,14}	5,535	5,539
	Nissan Auto Lease Trust, Series 2021-A, Class A3, 0.52% 8/15/2024 ¹²	13,964	13,775
	Nissan Auto Lease Trust, Series 2022-A, Class A2B, (30-day Average USD-SOFR + 0.68%) 5.43% 8/15/2024 ^{12,14}	11,563	11,568
	Santander Drive Auto Receivables Trust, Series 2022-4, Class A2, 4.05% 7/15/2025 ¹²	4,740	4,728
	Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.32% 8/15/2025 ^{12,14}	2,247	2,247
	Verizon Master Trust, Series 2022-3, Class A, 3.01% 5/20/2027 (3.76% on 11/20/2023) ^{10,12}	14,770	14,566
	Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ¹²	6,924	6,848
	Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{6,12}	7,482	7,410
	Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{6,12}	5,975	5,970
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{6,12}	1,236	1,235
			113,210
Federal agency bonds & notes 0.07%			
	Korea Development Bank 4.375% 2/15/2033	17,130	17,116
Municipals 0.03%			
Ohio 0.01%	Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	4,090	3,080
Texas 0.02%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	5,670	4,295
	Total municipals		7,375
	Total bonds, notes & other debt instruments (cost: \$8,841,841,000)		7,989,121

Short-term securities 8.42%

	Shares	Value (000)
Money market investments 7.96%		
Capital Group Central Cash Fund 4.92% ^{5,15}	19,866,914	\$ 1,986,493
	Weighted average yield at acquisition	Principal amount (000)
Bills & notes of governments & government agencies outside the U.S. 0.44%		
Japan Treasury 1/22/2024	(0.112)%	JPY184,500
Japan Treasury 2/20/2024	(0.103)	14,833,200
		110,363
	Shares	
Money market investments purchased with collateral from securities on loan 0.02%		
Capital Group Central Cash Fund 4.92% ^{5,15,16}	19,661	1,966
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.78% ^{15,16}	700,358	700
Goldman Sachs Financial Square Government Fund, Institutional Shares 4.76% ^{15,16}	600,000	600
BlackRock Liquidity Funds - FedFund, Institutional Shares 4.75% ^{15,16}	100,000	100
Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.73% ^{15,16}	100,000	100
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.78% ^{15,16}	100,000	100
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.76% ^{15,16}	100,000	100
Fidelity Investments Money Market Government Portfolio, Class I 4.73% ^{15,16}	76,380	77
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.76% ^{15,16}	76,380	76
		3,819
Total short-term securities (cost: \$2,102,318,000)		2,100,675
Total investment securities 102.69% (cost: \$22,837,519,000)		25,617,849
Other assets less liabilities (2.69)%		(671,528)
Net assets 100.00%		\$24,946,321

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 4/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	1,685	June 2023	USD347,386	\$ (804)
5 Year Euro-Bobl Futures	Long	1,483	June 2023	192,777	(317)
5 Year Canadian Government Bond Futures	Long	16	June 2023	1,345	(12)
5 Year U.S. Treasury Note Futures	Long	1,527	June 2023	167,576	(160)
10 Year Euro-Bund Futures	Long	694	June 2023	103,665	(868)
10 Year Italy Government Bond Futures	Long	6	June 2023	759	26
10 Year Japanese Government Bond Futures	Short	313	June 2023	(341,384)	(3,596)
10 Year Australian Treasury Bond Futures	Long	297	June 2023	24,066	727
10 Year Ultra U.S. Treasury Note Futures	Short	1,765	June 2023	(214,365)	515
10 Year U.S. Treasury Note Futures	Short	2,433	June 2023	(280,289)	217
10 Year UK Gilt Futures	Long	309	June 2023	39,401	(117)
20 Year U.S. Treasury Bond Futures	Long	1,188	June 2023	156,408	1,003
30 Year Euro-Buxl Futures	Long	91	June 2023	13,988	756
30 Year Ultra U.S. Treasury Bond Futures	Long	7	June 2023	990	2
					\$(2,628)

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 4/30/2023
Currency purchased (000)	Currency sold (000)			(000)
USD 77,243	AUD 114,541	Standard Chartered Bank	5/5/2023	\$ 1,429
EUR 104,990	USD 115,161	Morgan Stanley	5/5/2023	579
USD 3,400	EUR 3,080	HSBC Bank	5/5/2023	4
AUD 42,490	USD 28,396	JPMorgan Chase	5/5/2023	(272)
JPY 419,590	USD 3,217	JPMorgan Chase	5/8/2023	(133)
JPY 406,900	USD 3,203	Bank of America	5/8/2023	(212)
JPY 4,621,570	USD 36,325	Bank of America	5/8/2023	(2,352)
BRL 133,100	USD 26,232	Citibank	5/11/2023	378
USD 310	KRW 414,760	HSBC Bank	5/11/2023	— ⁴
USD 33,434	KRW 44,698,970	HSBC Bank	5/11/2023	(4)
USD 486	CLP 400,000	JPMorgan Chase	5/11/2023	(9)
USD 12,951	COP 62,372,330	Morgan Stanley	5/11/2023	(282)
KRW 23,248,990	USD 17,765	Citibank	5/11/2023	(373)
KRW 25,362,960	USD 19,497	HSBC Bank	5/11/2023	(523)
USD 27,370	BRL 145,235	JPMorgan Chase	5/11/2023	(1,666)
USD 2,544	MXN 46,650	HSBC Bank	5/12/2023	(43)
CAD 34,312	USD 25,462	Barclays Bank PLC	5/12/2023	(130)
PLN 191,320	USD 44,683	Morgan Stanley	5/15/2023	1,237
USD 8,115	CNH 55,806	Citibank	5/15/2023	48
PLN 7,770	EUR 1,658	UBS AG	5/15/2023	36
IDR 14,246,600	USD 953	Bank of America	5/15/2023	19
CZK 44,185	USD 2,050	Barclays Bank PLC	5/15/2023	18
SEK 6,730	USD 645	Bank of New York Mellon	5/15/2023	12
USD 987	NZD 1,590	UBS AG	5/15/2023	4
CNH 29,370	USD 4,271	Citibank	5/15/2023	(25)
USD 939	IDR 14,246,600	JPMorgan Chase	5/15/2023	(32)
JPY 23,272,525	USD 175,599	Barclays Bank PLC	5/15/2023	(4,337)
USD 312,233	JPY 41,901,615	Bank of New York Mellon	5/16/2023	3,832
EUR 78,140	USD 86,082	Morgan Stanley	5/16/2023	119
CNH 879,760	USD 128,240	Citibank	5/16/2023	(1,051)
JPY 50,247,385	USD 379,258	BNP Paribas	5/16/2023	(9,430)
USD 44,972	EUR 40,575	Morgan Stanley	5/17/2023	209
EUR 40,575	USD 44,698	Bank of New York Mellon	5/17/2023	66
SEK 73,900	USD 7,214	Bank of America	5/17/2023	(1)
NZD 11,001	USD 6,927	Morgan Stanley	5/17/2023	(125)
EUR 281,891	USD 312,440	Morgan Stanley	5/17/2023	(1,450)
USD 3,208	COP 14,363,080	JPMorgan Chase	5/18/2023	167
USD 37,685	KRW 50,227,100	JPMorgan Chase	5/18/2023	97
USD 225	INR 18,470	UBS AG	5/18/2023	(1)
USD 4,234	KRW 5,661,050	BNP Paribas	5/18/2023	(2)
USD 18,417	KRW 24,621,038	BNP Paribas	5/18/2023	(9)
KRW 80,509,188	USD 61,012	BNP Paribas	5/18/2023	(762)
GBP 24,030	USD 29,904	Bank of America	5/19/2023	310
USD 3,089	CAD 4,120	HSBC Bank	5/19/2023	47
EUR 2,960	USD 3,254	JPMorgan Chase	5/19/2023	12
EUR 6,655	USD 7,335	Citibank	5/19/2023	8
USD 2,009	MXN 36,420	Goldman Sachs	5/19/2023	(7)
USD 1,408	MXN 25,612	Bank of America	5/19/2023	(10)
JPY 966,530	USD 7,278	JPMorgan Chase	5/19/2023	(161)
CAD 14,745	USD 11,054	HSBC Bank	5/19/2023	(167)
AUD 26,450	USD 17,841	Bank of New York Mellon	5/19/2023	(323)
JPY 8,326,080	USD 62,698	JPMorgan Chase	5/19/2023	(1,388)
PLN 7,170	USD 1,690	Goldman Sachs	5/22/2023	30
USD 4,791	DKK 32,364	JPMorgan Chase	5/22/2023	(1)
DKK 37,620	EUR 5,051	Bank of America	5/22/2023	(3)
EUR 2,016	PLN 9,370	Goldman Sachs	5/22/2023	(23)
THB 370,010	USD 10,872	Morgan Stanley	5/23/2023	3
THB 1,291,040	USD 37,610	UBS AG	5/24/2023	337
EUR 2,860	USD 3,146	UBS AG	5/24/2023	11
THB 32,000	USD 940	Morgan Stanley	5/24/2023	— ⁴
MYR 55,100	USD 12,458	JPMorgan Chase	5/24/2023	(47)
CNH 620,150	USD 89,525	Bank of America	5/25/2023	198

Forward currency contracts (continued)

Contract amount				Settlement date	Unrealized appreciation (depreciation) at 4/30/2023 (000)	
Currency purchased (000)	Currency sold (000)	Counterparty				
CNH	51,500	USD	7,432	BNP Paribas	5/25/2023	\$ 19
IDR	12,592,370	USD	849	HSBC Bank	5/25/2023	9
GBP	350	USD	433	Bank of New York Mellon	5/25/2023	7
EUR	13,043	DKK	97,170	Bank of America	5/25/2023	5
USD	842	IDR	12,592,370	Bank of America	5/25/2023	(16)
USD	12,602	EUR	11,462	Goldman Sachs	5/25/2023	(50)
USD	180,628	JPY	24,091,890	JPMorgan Chase	5/26/2023	3,032
EUR	65,180	USD	71,606	JPMorgan Chase	5/26/2023	343
USD	16,173	JPY	2,156,560	BNP Paribas	5/26/2023	275
EUR	5,130	USD	5,637	Standard Chartered Bank	5/26/2023	26
MYR	6,200	USD	1,392	BNP Paribas	5/26/2023	5
USD	43,887	EUR	39,820	Bank of New York Mellon	5/26/2023	(68)
KRW	50,908,810	USD	38,216	JPMorgan Chase	5/26/2023	(101)
USD	44,250	MXN	803,400	UBS AG	5/26/2023	(150)
USD	26,521	BRL	134,990	Citibank	5/26/2023	(375)
JPY	41,949,490	USD	313,059	Bank of New York Mellon	5/26/2023	(3,824)
USD	28,337	AUD	42,360	JPMorgan Chase	5/30/2023	268
USD	6,889	AUD	10,400	UBS AG	5/30/2023	(3)
USD	15,195	COP	71,370,110	BNP Paribas	6/2/2023	138
USD	1,212	COP	5,700,000	BNP Paribas	6/6/2023	10
USD	87,038	MXN	1,581,750	Bank of America	6/6/2023	(189)
USD	78,378	AUD	118,240	HSBC Bank	6/7/2023	1
EUR	14,277	CAD	21,440	Bank of America	6/7/2023	(68)
USD	21,801	MXN	396,740	Goldman Sachs	6/8/2023	(69)
THB	1,607,290	USD	47,309	JPMorgan Chase	6/14/2023	26
THB	141,000	USD	4,150	Bank of America	6/14/2023	3
USD	1,582	BRL	8,351	Citibank	6/30/2023	(72)
USD	17,970	BRL	94,998	JPMorgan Chase	6/30/2023	(849)
USD	29,274	BRL	152,300	JPMorgan Chase	1/2/2024	98
USD	4,913	BRL	27,083	Citibank	1/2/2024	(276)
USD	56,089	BRL	309,678	JPMorgan Chase	1/2/2024	(3,236)
USD	746	JPY	92,250	Citibank	1/22/2024	40
USD	738	JPY	92,250	Bank of America	1/22/2024	32
USD	107,685	JPY	13,636,400	HSBC Bank	2/16/2024	3,033
USD	9,451	JPY	1,196,800	HSBC Bank	2/16/2024	266
JPY	14,833,200	USD	116,151	HSBC Bank	2/16/2024	(2,314)
USD	116,217	JPY	14,833,200	HSBC Bank	2/20/2024	2,324
						<u>\$(17,844)</u>

Swap contracts
Interest rate swaps
Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 4/30/2023 (000)	Upfront premium paid (000)	Unrealized appreciation (depreciation) at 4/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
1.2475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	NZD23,959	\$ (194)	\$—	\$ (194)
1.234974%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	204,176	(1,660)	—	(1,660)
1.2375%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/26/2023	75,250	(654)	—	(654)
1.264%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/27/2023	188,099	(1,621)	—	(1,621)
1.26%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/30/2023	31,027	(272)	—	(272)
1.28%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/31/2023	31,027	(273)	—	(273)
1.30%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/3/2023	34,062	(307)	—	(307)
1.4975%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/21/2023	63,786	(618)	—	(618)
1.445%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/28/2023	63,714	(656)	—	(656)
1.4475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/29/2023	64,930	(673)	—	(673)
1.4475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/30/2023	65,200	(678)	—	(678)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 4/30/2023 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 4/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
1.5212%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	NZD15,900	\$ (186)	\$—	\$ (186)
1.5125%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	57,556	(675)	—	(675)
1.53%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	65,649	(767)	—	(767)
1.5625%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/15/2023	65,577	(761)	—	(761)
1.59%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/18/2023	65,577	(764)	—	(764)
1.62%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/19/2023	72,901	(849)	—	(849)
2.2525%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/8/2023	193,402	(2,104)	—	(2,104)
2.24%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/8/2023	193,402	(2,111)	—	(2,111)
2.20%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/9/2023	16,270	(181)	—	(181)
3.6097%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	4/14/2024	23,900	(275)	—	(275)
3.79165%	Annual	SOFR	Annual	1/13/2026	USD387,750	212	—	212
6.59%	28-day	28-day MXN-TIE	28-day	6/25/2026	MXN126,900	(471)	—	(471)
6.585%	28-day	28-day MXN-TIE	28-day	6/25/2026	166,800	(621)	—	(621)
6.64%	28-day	28-day MXN-TIE	28-day	6/25/2026	205,100	(746)	—	(746)
6.6175%	28-day	28-day MXN-TIE	28-day	6/25/2026	543,800	(1,996)	— ⁴	(1,996)
6.633%	28-day	28-day MXN-TIE	28-day	6/25/2026	565,700	(2,063)	—	(2,063)
6.58%	28-day	28-day MXN-TIE	28-day	6/25/2026	716,200	(2,670)	—	(2,670)
6.605%	28-day	28-day MXN-TIE	28-day	7/6/2026	466,325	(1,723)	—	(1,723)
7.59%	28-day	28-day MXN-TIE	28-day	10/29/2026	212,700	(454)	—	(454)
7.62%	28-day	28-day MXN-TIE	28-day	10/29/2026	318,971	(665)	—	(665)
7.66%	28-day	28-day MXN-TIE	28-day	10/29/2026	499,800	(1,008)	—	(1,008)
7.64%	28-day	28-day MXN-TIE	28-day	10/29/2026	499,800	(1,025)	—	(1,025)
7.52%	28-day	28-day MXN-TIE	28-day	10/30/2026	657,429	(1,479)	—	(1,479)
7.475%	28-day	28-day MXN-TIE	28-day	2/3/2027	79,150	(182)	—	(182)
8.715%	28-day	28-day MXN-TIE	28-day	4/7/2027	162,800	(1)	—	(1)
SOFR	Annual	3.29015%	Annual	1/13/2030	USD180,750	(574)	—	(574)
						<u>\$(31,745)</u>	<u>\$—⁴</u>	<u>\$(31,745)</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 4/30/2023 (000)	Upfront premium received (000)	Unrealized appreciation at 4/30/2023 (000)
CDX.NA.HY.40	5.00%	Quarterly	6/20/2028	USD60	\$(1)	\$(1)	\$— ⁴

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁷ (000)	Value at 4/30/2023 ¹⁸ (000)	Upfront premium paid (000)	Unrealized appreciation at 4/30/2023 (000)
1.00%	Quarterly	CDX.NA.IG.40	6/20/2028	USD78,725	\$881	\$821	\$60

Investments in affiliates⁵

	Value of affiliates at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (000)	Value of affiliates at 4/30/2023 (000)	Dividend income (000)
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Investment funds 1.48%

Capital Group Central Corporate Bond Fund	\$ 249,468	\$ 116,045	\$ 18,967	\$(704)	\$24,081	\$ 369,923	\$ 6,654
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Investments in affiliates⁵ (continued)

	Value of affiliates at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (000)	Value of affiliates at 4/30/2023 (000)	Dividend income (000)
Short-term securities 7.97%							
Money market investments 7.96%							
Capital Group Central Cash Fund 4.92% ¹⁵	\$1,602,670	\$2,116,542	\$1,732,872	\$ 81	\$ 72	\$1,986,493	\$31,763
Money market investments purchased with collateral from securities on loan 0.01%							
Capital Group Central Cash Fund 4.92% ^{15,16}	4,288		2,322 ¹⁹			1,966	— ²⁰
Total short-term securities						<u>1,988,459</u>	
Total 9.45%				<u>\$(623)</u>	<u>\$24,153</u>	<u>\$2,358,382</u>	<u>\$38,417</u>

Restricted securities¹¹

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Netflix, Inc. 3.875% 11/15/2029	2/8/2022-7/13/2022	\$13,426	\$14,901	.06%
Goldman Sachs Group, Inc. 1.00% 3/18/2033	5/19/2021	15,504	10,454	.04
Total		<u>\$28,930</u>	<u>\$25,355</u>	<u>.10%</u>

¹All or a portion of this security was on loan. The total value of all such securities was \$65,917,000, which represented .26% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

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

³Value determined using significant unobservable inputs.

⁴Amount less than one thousand.

⁵Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$373,115,000, which represented 1.50% of the net assets of the fund.

⁷Index-linked bond whose principal amount moves with a government price index.

⁸Scheduled interest and/or principal payment was not received.

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$53,838,000, which represented .22% of the net assets of the fund.

¹⁰Step bond; coupon rate may change at a later date.

¹¹Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$25,355,000, which represented .10% of the net assets of the fund.

¹²Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹³Purchased on a TBA basis.

¹⁴Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

¹⁵Rate represents the seven-day yield at 4/30/2023.

¹⁶Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁷The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁸The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

¹⁹Represents net activity. Refer to Note 5 for more information on securities lending.

²⁰Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts
Assn. = Association
AUD = Australian dollars
BBR = Bank Base Rate
BRL = Brazilian reais
CAD = Canadian dollars
CDI = CREST Depository Interest
CLP = Chilean pesos
CNH = Chinese yuan renminbi
CNY = Chinese yuan
COP = Colombian pesos
CZK = Czech korunas
DKK = Danish kroner
EUR = Euros
EURIBOR = Euro Interbank Offered Rate
FRA = Forward Rate Agreement
GBP = British pounds
IDR = Indonesian rupiah
INR = Indian rupees
JPY = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
MYR = Malaysian ringgits
NZD = New Zealand dollars
PLN = Polish zloty
Ref. = Refunding
REIT = Real Estate Investment Trust
Rev. = Revenue
RUB = Russian rubles
SEK = Swedish kronor
SOFR = Secured Overnight Financing Rate
TBA = To be announced
THB = Thai baht
TIIE = Equilibrium Interbank Interest Rate
UAH = Ukrainian hryvnia
USD = U.S. dollars
ZAR = South African rand

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at April 30, 2023

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$65,917 of investment securities on loan):		
Unaffiliated issuers (cost: \$20,500,182)	\$23,259,467	
Affiliated issuers (cost: \$2,337,337)	2,358,382	\$25,617,849
Cash		129,388
Cash denominated in currencies other than U.S. dollars (cost: \$279)		272
Unrealized appreciation on open forward currency contracts		19,169
Receivables for:		
Sales of investments	318,079	
Sales of fund's shares	24,405	
Dividends and interest	119,632	
Securities lending income	148	
Variation margin on futures contracts	5,058	
Variation margin on centrally cleared swap contracts	1,219	468,541
		<u>26,235,219</u>
Liabilities:		
Collateral for securities on loan		3,819
Unrealized depreciation on open forward currency contracts		37,013
Payables for:		
Purchases of investments	1,182,098	
Repurchases of fund's shares	11,829	
Investment advisory services	8,856	
Services provided by related parties	2,062	
Trustees' deferred compensation	1,345	
Variation margin on futures contracts	5,756	
Variation margin on centrally cleared swap contracts	2,217	
Other	33,903	1,248,066
		<u>\$24,946,321</u>
Net assets at April 30, 2023		<u><u>\$24,946,321</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$22,752,083
Total distributable earnings		2,194,238
Net assets at April 30, 2023		<u><u>\$24,946,321</u></u>

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at April 30, 2023 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (727,952 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 5,175,560	151,083	\$34.26
Class C	257,331	7,530	34.17
Class T	11	—*	34.20
Class F-1	106,650	3,111	34.28
Class F-2	3,052,604	89,089	34.26
Class F-3	888,086	25,934	34.24
Class 529-A	300,010	8,764	34.23
Class 529-C	18,365	538	34.12
Class 529-E	11,731	343	34.20
Class 529-T	13	—*	34.19
Class 529-F-1	11	—*	34.24
Class 529-F-2	42,146	1,231	34.25
Class 529-F-3	11	—*	34.25
Class R-1	3,799	111	34.19
Class R-2	42,407	1,244	34.09
Class R-2E	3,810	112	34.16
Class R-3	54,147	1,584	34.19
Class R-4	41,846	1,222	34.25
Class R-5E	7,534	220	34.22
Class R-5	20,931	610	34.30
Class R-6	14,919,318	435,226	34.28

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended April 30, 2023

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$11,197; also includes \$38,417 from affiliates)	\$ 240,974	
Interest from unaffiliated issuers (net of non-U.S. taxes of \$196)	118,270	
Securities lending income (net of fees)	457	\$ 359,701

Fees and expenses*:

Investment advisory services	51,672	
Distribution services	8,386	
Transfer agent services	4,284	
Administrative services	3,559	
529 plan services	109	
Reports to shareholders	205	
Registration statement and prospectus	579	
Trustees' compensation	262	
Auditing and legal	36	
Custodian	834	
Other	32	69,958

Net investment income		<u>289,743</u>
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Net realized loss and unrealized appreciation:

Net realized (loss) gain on:

Investments (net of non-U.S. taxes of \$1,883):		
Unaffiliated issuers	(111,971)	
Affiliated issuers	(623)	
Futures contracts	8,086	
Forward currency contracts	45,454	
Swap contracts	(39,702)	
Currency transactions	1,314	(97,442)

Net unrealized appreciation on:

Investments (net of non-U.S. taxes of \$28,679):		
Unaffiliated issuers	2,310,427	
Affiliated issuers	24,153	
Futures contracts	10,978	
Forward currency contracts	8,646	
Swap contracts	38,368	
Currency translations	79	2,392,651

Net realized loss and unrealized appreciation		<u>2,295,209</u>
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Net increase in net assets resulting from operations		<u><u>\$2,584,952</u></u>
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*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Six months ended April 30, 2023*	Year ended October 31, 2022
Operations:		
Net investment income	\$ 289,743	\$ 467,661
Net realized loss	(97,442)	(589,622)
Net unrealized appreciation (depreciation)	2,392,651	(4,682,669)
Net increase (decrease) in net assets resulting from operations	2,584,952	(4,804,630)
Distributions paid to shareholders	(182,208)	(1,547,789)
Net capital share transactions	230,921	2,698,831
Total increase (decrease) in net assets	2,633,665	(3,653,588)
Net assets:		
Beginning of period	22,312,656	25,966,244
End of period	<u>\$24,946,321</u>	<u>\$22,312,656</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

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

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

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

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

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

2. Significant accounting policies

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

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

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

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

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

3. Valuation

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

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

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

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

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

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

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

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

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

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Health care	\$ 1,293,842	\$ 1,131,302	\$ —	\$ 2,425,144
Financials	801,231	1,375,137	—	2,176,368
Industrials	1,242,417	820,542	—	2,062,959
Information technology	1,731,220	232,231	—	1,963,451
Consumer staples	272,835	1,113,547	—	1,386,382
Materials	463,259	658,775	—	1,122,034
Energy	672,724	424,022	—	1,096,746
Utilities	394,105	534,738	—	928,843
Consumer discretionary	323,347	427,449	—	750,796
Communication services	611,176	135,271	—*	746,447
Real estate	117,502	216,612	—	334,114
Preferred securities	38,377	44,401	—	82,778
Convertible stocks	82,068	—	—	82,068
Investment funds	369,923	—	—	369,923
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	—	3,491,832	13,054	3,504,886
U.S. Treasury bonds & notes	—	2,010,959	—	2,010,959
Corporate bonds, notes & loans	—	1,389,180	—	1,389,180
Mortgage-backed obligations	—	946,395	—	946,395
Asset-backed obligations	—	113,210	—	113,210
Federal agency bonds & notes	—	17,116	—	17,116
Municipals	—	7,375	—	7,375
Short-term securities	1,990,312	110,363	—	2,100,675
Total	<u>\$10,404,338</u>	<u>\$15,200,457</u>	<u>\$13,054</u>	<u>\$25,617,849</u>

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 3,246	\$ —	\$—	\$ 3,246
Unrealized appreciation on open forward currency contracts	—	19,169	—	19,169
Unrealized appreciation on centrally cleared interest rate swaps	—	212	—	212
Unrealized appreciation on centrally cleared credit default swaps	—	60	—	60
Liabilities:				
Unrealized depreciation on futures contracts	(5,874)	—	—	(5,874)
Unrealized depreciation on open forward currency contracts	—	(37,013)	—	(37,013)
Unrealized depreciation on centrally cleared interest rate swaps	—	(31,957)	—	(31,957)
Unrealized depreciation on centrally cleared credit default swaps	—	—*	—	—*
Total	<u>\$(2,628)</u>	<u>\$(49,529)</u>	<u>\$—</u>	<u>\$(52,157)</u>

*Amount less than one thousand.

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

4. Risk factors

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

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

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

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

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

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

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

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

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

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers are less likely to refinance existing debt securities in order to enjoy lower interest rates in a higher interest rate environment, causing the market prices of such securities to decline. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

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

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

Liquidity risk – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. During times of market turmoil, there have been, and may be, no buyers or sellers for securities in entire asset classes. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

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

5. Certain investment techniques

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

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

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

As of April 30, 2023, the total value of securities on loan was \$65,917,000, and the total value of collateral received was \$69,326,000. Collateral received includes cash of \$3,819,000 and U.S. government securities of \$65,507,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

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

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

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

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

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$1,218,405,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$2,117,136,000.

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

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

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

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

Interest rate swaps – The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$2,431,935,000.

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

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

investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$235,277,000.

The following tables identify the location and fair value amounts on the fund's statement of assets and liabilities and the effect on the fund's statement of operations resulting from the fund's use of futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the six months ended, April 30, 2023 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 3,246	Unrealized depreciation*	\$ 5,874
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	19,169	Unrealized depreciation on open forward currency contracts	37,013
Swap (centrally cleared)	Interest	Unrealized appreciation*	212	Unrealized depreciation*	31,957
Swap (centrally cleared)	Credit	Unrealized appreciation*	60	Unrealized depreciation*	— [†]
			<u>\$22,687</u>		<u>\$74,844</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 8,086	Net unrealized appreciation on futures contracts	\$10,978
Forward currency	Currency	Net realized gain on forward currency contracts	45,454	Net unrealized appreciation on forward currency contracts	8,646
Swap	Interest	Net realized loss on swap contracts	(35,499)	Net unrealized appreciation on swap contracts	38,308
Swap	Credit	Net realized loss on swap contracts	(4,203)	Net unrealized appreciation on swap contracts	60
			<u>\$ 13,838</u>		<u>\$57,992</u>

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

[†]Amount less than one thousand.

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

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

The following table presents the fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of April 30, 2023, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	\$ 567	\$ (567)	\$ —	\$—	\$ —
Bank of New York Mellon	3,916	(3,916)	—	—	—
Barclays Bank PLC	18	(18)	—	—	—
BNP Paribas	447	(447)	—	—	—
Citibank	474	(474)	—	—	—
Goldman Sachs	30	(30)	—	—	—
HSBC Bank	5,683	(3,051)	(365)	—	2,267
JPMorgan Chase	4,044	(4,044)	—	—	—
Morgan Stanley	2,147	(1,857)	(290)	—	—
Standard Chartered Bank	1,455	—	(1,455)	—	—
UBS AG	388	(154)	(234)	—	—
Total	\$19,169	\$(14,558)	\$ (2,344)	\$—	\$2,267
Liabilities:					
Bank of America	\$ 2,851	\$ (567)	\$ (1,557)	\$—	\$ 727
Bank of New York Mellon	4,215	(3,916)	(279)	—	20
Barclays Bank PLC	4,465	(18)	(1,773)	—	2,674
BNP Paribas	10,203	(447)	(4,365)	—	5,391
Citibank	2,173	(474)	(1,699)	—	—
Goldman Sachs	149	(30)	—	—	119
HSBC Bank	3,051	(3,051)	—	—	—
JPMorgan Chase	7,895	(4,044)	(3,851)	—	—
Morgan Stanley	1,857	(1,857)	—	—	—
UBS AG	154	(154)	—	—	—
Total	\$37,013	\$(14,558)	\$ (13,524)	—	\$8,931

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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

As of and during the period ended April 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 period, the fund did not incur any significant interest or penalties.

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

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

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

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of October 31, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$ 17,618
Capital loss carryforward*	(544,550)

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

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

Gross unrealized appreciation on investments	\$ 4,187,183
Gross unrealized depreciation on investments	(1,472,042)
Net unrealized appreciation on investments	2,715,141
Cost of investments	22,849,730

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

Share class	Six months ended April 30, 2023			Year ended October 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ 33,113	\$—	\$ 33,113	\$ 93,422	\$ 262,297	\$ 355,719
Class C	723	—	723	3,210	16,787	19,997
Class T	— [†]	—	— [†]	— [†]	1	1
Class F-1	668	—	668	2,113	6,234	8,347
Class F-2	22,363	—	22,363	56,351	131,384	187,735
Class F-3	6,923	—	6,923	17,543	40,162	57,705
Class 529-A	1,825	—	1,825	5,118	14,365	19,483
Class 529-C	46	—	46	227	1,248	1,475
Class 529-E	62	—	62	181	597	778
Class 529-T	— [†]	—	— [†]	— [†]	1	1
Class 529-F-1	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class 529-F-2	316	—	316	794	1,869	2,663
Class 529-F-3	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class R-1	11	—	11	38	182	220
Class R-2	123	—	123	441	2,077	2,518
Class R-2E	15	—	15	40	145	185
Class R-3	259	—	259	748	2,570	3,318
Class R-4	265	—	265	698	1,938	2,636
Class R-5E	50	—	50	123	303	426
Class R-5	165	—	165	448	1,142	1,590
Class R-6	115,281	—	115,281	272,729	610,263	882,992
Total	<u>\$182,208</u>	<u>\$—</u>	<u>\$182,208</u>	<u>\$454,224</u>	<u>\$1,093,565</u>	<u>\$1,547,789</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.660% on the first \$500 million of daily net assets and decreasing to 0.414% on such assets in excess of \$27.5 billion. For the six months ended April 30, 2023, the investment advisory services fees were \$51,672,000, which were equivalent to an annualized rate of 0.436% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of April 30, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

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

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended April 30, 2023, the 529 plan services fees were \$109,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

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

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$6,101	\$2,302	\$ 757	Not applicable
Class C	1,322	122	40	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	130	66	16	Not applicable
Class F-2	Not applicable	1,511	437	Not applicable
Class F-3	Not applicable	1	126	Not applicable
Class 529-A	348	118	43	\$ 87
Class 529-C	94	8	3	6
Class 529-E	29	2	2	4
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	3	6	12
Class 529-F-3	Not applicable	—	—*	—*
Class R-1	18	1	1	Not applicable
Class R-2	156	69	6	Not applicable
Class R-2E	11	4	—*	Not applicable
Class R-3	127	36	8	Not applicable
Class R-4	50	18	6	Not applicable
Class R-5E	Not applicable	5	1	Not applicable
Class R-5	Not applicable	5	3	Not applicable
Class R-6	Not applicable	13	2,104	Not applicable
Total class-specific expenses	<u>\$8,386</u>	<u>\$4,284</u>	<u>\$3,559</u>	<u>\$109</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$262,000 in the fund's statement of operations reflects \$92,000 in current fees (either paid in cash or deferred) and a net increase of \$170,000 in the value of the deferred amounts.

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

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

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended April 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$94,947,000 and \$9,591,000, respectively, which generated \$32,000 of net realized losses from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended April 30, 2023.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended April 30, 2023								
Class A	\$ 158,083	4,789	\$ 32,554	996	\$ (411,330)	(12,501)	\$(220,693)	(6,716)
Class C	11,109	337	719	22	(47,938)	(1,453)	(36,110)	(1,094)
Class T	—	—	—	—	—	—	—	—
Class F-1	3,850	116	656	20	(16,710)	(511)	(12,204)	(375)
Class F-2	345,564	10,417	21,239	649	(358,685)	(10,852)	8,118	214
Class F-3	105,516	3,221	6,716	205	(81,777)	(2,473)	30,455	953
Class 529-A	15,437	466	1,825	56	(22,062)	(668)	(4,800)	(146)
Class 529-C	1,723	52	46	2	(4,606)	(140)	(2,837)	(86)
Class 529-E	548	17	62	2	(1,196)	(36)	(586)	(17)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	3,336	101	316	10	(3,575)	(108)	77	3
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	213	7	11	— [†]	(156)	(5)	68	2
Class R-2	3,426	104	123	4	(5,129)	(155)	(1,580)	(47)
Class R-2E	414	13	15	— [†]	(248)	(7)	181	6
Class R-3	5,366	161	258	8	(5,182)	(157)	442	12
Class R-4	2,486	75	264	8	(3,299)	(99)	(549)	(16)
Class R-5E	1,511	45	50	2	(931)	(29)	630	18
Class R-5	1,564	47	163	5	(2,933)	(88)	(1,206)	(36)
Class R-6	624,784	18,675	115,272	3,522	(268,541)	(8,101)	471,515	14,096
Total net increase (decrease)	<u>\$1,284,930</u>	<u>38,643</u>	<u>\$180,289</u>	<u>5,511</u>	<u>\$(1,234,298)</u>	<u>(37,383)</u>	<u>\$ 230,921</u>	<u>6,771</u>

Refer to the end of the table for footnotes.

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

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$7,052,929,000 and \$5,992,772,000, respectively, during the six months ended April 30, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursement ⁴	Ratio of expenses to average net assets after reimbursement ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
4/30/2023 ^{5,6}	\$30.93	\$.36	\$ 3.19	\$ 3.55	\$(.22)	\$ —	\$ (.22)	\$34.26	11.50% ⁷	\$5,176	.81% ⁸	.81% ⁸	2.21% ⁸
10/31/2022	39.99	.59	(7.43)	(6.84)	(.58)	(1.64)	(2.22)	30.93	(17.99)	4,881	.81	.81	1.68
10/31/2021	33.54	.62	6.45	7.07	(.62)	—	(.62)	39.99	21.16	6,402	.82	.82	1.61
10/31/2020	32.93	.59	.50	1.09	(.48)	—	(.48)	33.54	3.36	5,282	.83	.83	1.76
10/31/2019	30.44	.71	2.43	3.14	(.65)	—	(.65)	32.93	10.40	5,422	.83	.83	2.24
10/31/2018	32.48	.70	(1.58)	(.88)	(.68)	(.48)	(1.16)	30.44	(2.85)	5,091	.84	.84	2.15
Class C:													
4/30/2023 ^{5,6}	30.85	.23	3.18	3.41	(.09)	—	(.09)	34.17	11.07 ⁷	257	1.57 ⁸	1.57 ⁸	1.43 ⁸
10/31/2022	39.91	.32	(7.41)	(7.09)	(.33)	(1.64)	(1.97)	30.85	(18.60)	266	1.55	1.55	.92
10/31/2021	33.47	.34	6.43	6.77	(.33)	—	(.33)	39.91	20.26	417	1.55	1.55	.87
10/31/2020	32.85	.35	.49	.84	(.22)	—	(.22)	33.47	2.58	401	1.57	1.57	1.07
10/31/2019	30.36	.47	2.42	2.89	(.40)	—	(.40)	32.85	9.57	576	1.59	1.59	1.48
10/31/2018	32.39	.45	(1.56)	(1.11)	(.44)	(.48)	(.92)	30.36	(3.58)	606	1.61	1.61	1.39
Class T:													
4/30/2023 ^{5,6}	30.87	.41	3.18	3.59	(.26)	—	(.26)	34.20	11.64 ^{7,9}	— ¹⁰	.51 ^{8,9}	.51 ^{8,9}	2.49 ^{8,9}
10/31/2022	39.93	.68	(7.43)	(6.75)	(.67)	(1.64)	(2.31)	30.87	(17.73) ⁹	— ¹⁰	.54 ⁹	.54 ⁹	1.96 ⁹
10/31/2021	33.49	.71	6.44	7.15	(.71)	—	(.71)	39.93	21.44 ⁹	— ¹⁰	.56 ⁹	.56 ⁹	1.85 ⁹
10/31/2020	32.91	.65	.49	1.14	(.56)	—	(.56)	33.49	3.55 ⁹	— ¹⁰	.58 ⁹	.58 ⁹	1.97 ⁹
10/31/2019	30.43	.78	2.43	3.21	(.73)	—	(.73)	32.91	10.65 ⁹	— ¹⁰	.58 ⁹	.58 ⁹	2.45 ⁹
10/31/2018	32.48	.76	(1.57)	(.81)	(.76)	(.48)	(1.24)	30.43	(2.67) ⁹	— ¹⁰	.62 ⁹	.62 ⁹	2.34 ⁹
Class F-1:													
4/30/2023 ^{5,6}	30.95	.36	3.18	3.54	(.21)	—	(.21)	34.28	11.46 ⁷	107	.85 ⁸	.85 ⁸	2.17 ⁸
10/31/2022	40.01	.57	(7.43)	(6.86)	(.56)	(1.64)	(2.20)	30.95	(18.02)	108	.85	.85	1.64
10/31/2021	33.55	.61	6.45	7.06	(.60)	—	(.60)	40.01	21.11	153	.85	.85	1.58
10/31/2020	32.95	.58	.49	1.07	(.47)	—	(.47)	33.55	3.33	150	.86	.86	1.75
10/31/2019	30.45	.70	2.43	3.13	(.63)	—	(.63)	32.95	10.37	175	.88	.88	2.18
10/31/2018	32.49	.69	(1.58)	(.89)	(.67)	(.48)	(1.15)	30.45	(2.90)	158	.89	.89	2.12
Class F-2:													
4/30/2023 ^{5,6}	30.94	.40	3.17	3.57	(.25)	—	(.25)	34.26	11.59 ⁷	3,053	.59 ⁸	.59 ⁸	2.44 ⁸
10/31/2022	40.01	.67	(7.44)	(6.77)	(.66)	(1.64)	(2.30)	30.94	(17.78)	2,750	.58	.58	1.93
10/31/2021	33.55	.72	6.45	7.17	(.71)	—	(.71)	40.01	21.45	3,121	.58	.58	1.86
10/31/2020	32.95	.67	.49	1.16	(.56)	—	(.56)	33.55	3.59	2,107	.59	.59	2.01
10/31/2019	30.46	.78	2.43	3.21	(.72)	—	(.72)	32.95	10.63	2,137	.61	.61	2.44
10/31/2018	32.50	.77	(1.57)	(.80)	(.76)	(.48)	(1.24)	30.46	(2.63)	1,602	.62	.62	2.38
Class F-3:													
4/30/2023 ^{5,6}	30.92	.42	3.17	3.59	(.27)	—	(.27)	34.24	11.66 ⁷	888	.48 ⁸	.48 ⁸	2.55 ⁸
10/31/2022	39.99	.71	(7.44)	(6.73)	(.70)	(1.64)	(2.34)	30.92	(17.70)	772	.48	.48	2.02
10/31/2021	33.53	.76	6.44	7.20	(.74)	—	(.74)	39.99	21.58	960	.48	.48	1.96
10/31/2020	32.93	.70	.49	1.19	(.59)	—	(.59)	33.53	3.71	673	.49	.49	2.11
10/31/2019	30.44	.81	2.43	3.24	(.75)	—	(.75)	32.93	10.75	647	.51	.51	2.54
10/31/2018	32.48	.80	(1.57)	(.77)	(.79)	(.48)	(1.27)	30.44	(2.54)	421	.52	.52	2.48
Class 529-A:													
4/30/2023 ^{5,6}	30.90	.35	3.19	3.54	(.21)	—	(.21)	34.23	11.45 ⁷	300	.87 ⁸	.87 ⁸	2.16 ⁸
10/31/2022	39.97	.58	(7.44)	(6.86)	(.57)	(1.64)	(2.21)	30.90	(17.99)	275	.84	.84	1.66
10/31/2021	33.52	.61	6.44	7.05	(.60)	—	(.60)	39.97	21.12	349	.85	.85	1.59
10/31/2020	32.91	.57	.51	1.08	(.47)	—	(.47)	33.52	3.34	287	.86	.86	1.72
10/31/2019	30.42	.69	2.43	3.12	(.63)	—	(.63)	32.91	10.34	266	.88	.88	2.19
10/31/2018	32.47	.68	(1.58)	(.90)	(.67)	(.48)	(1.15)	30.42	(2.93)	253	.89	.89	2.11

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursement ⁴	Ratio of expenses to average net assets after reimbursement ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
4/30/2023 ^{5,6}	\$30.80	\$.23	\$ 3.17	\$ 3.40	\$(.08)	\$ —	\$ (.08)	\$34.12	11.02% ⁷	\$18	1.63% ⁸	1.63% ⁸	1.38% ⁸
10/31/2022	39.85	.30	(7.40)	(7.10)	(.31)	(1.64)	(1.95)	30.80	(18.62)	19	1.60	1.60	.87
10/31/2021	33.42	.32	6.42	6.74	(.31)	—	(.31)	39.85	20.24	31	1.59	1.59	.83
10/31/2020	32.79	.36	.47	.83	(.20)	—	(.20)	33.42	2.54	32	1.62	1.62	1.08
10/31/2019	30.31	.45	2.41	2.86	(.38)	—	(.38)	32.79	9.50	72	1.64	1.64	1.43
10/31/2018	32.34	.43	(1.57)	(1.14)	(.41)	(.48)	(.89)	30.31	(3.66)	75	1.66	1.66	1.33
Class 529-E:													
4/30/2023 ^{5,6}	30.88	.32	3.17	3.49	(.17)	—	(.17)	34.20	11.34 ⁷	12	1.08 ⁸	1.08 ⁸	1.94 ⁸
10/31/2022	39.93	.50	(7.42)	(6.92)	(.49)	(1.64)	(2.13)	30.88	(18.18)	11	1.07	1.07	1.43
10/31/2021	33.49	.53	6.43	6.96	(.52)	—	(.52)	39.93	20.85	15	1.07	1.07	1.37
10/31/2020	32.88	.51	.50	1.01	(.40)	—	(.40)	33.49	3.11	12	1.08	1.08	1.52
10/31/2019	30.39	.63	2.42	3.05	(.56)	—	(.56)	32.88	10.11	13	1.10	1.10	1.97
10/31/2018	32.43	.61	(1.57)	(.96)	(.60)	(.48)	(1.08)	30.39	(3.13)	14	1.12	1.12	1.88
Class 529-T:													
4/30/2023 ^{5,6}	30.87	.39	3.18	3.57	(.25)	—	(.25)	34.19	11.58 ^{7,9}	— ¹⁰	.60 ^{8,9}	.60 ^{8,9}	2.41 ^{8,9}
10/31/2022	39.93	.66	(7.42)	(6.76)	(.66)	(1.64)	(2.30)	30.87	(17.79) ⁹	— ¹⁰	.59 ⁹	.59 ⁹	1.89 ⁹
10/31/2021	33.49	.70	6.43	7.13	(.69)	—	(.69)	39.93	21.42 ⁹	— ¹⁰	.61 ⁹	.61 ⁹	1.80 ⁹
10/31/2020	32.91	.64	.49	1.13	(.55)	—	(.55)	33.49	3.50 ⁹	— ¹⁰	.63 ⁹	.63 ⁹	1.92 ⁹
10/31/2019	30.43	.75	2.44	3.19	(.71)	—	(.71)	32.91	10.57 ⁹	— ¹⁰	.64 ⁹	.64 ⁹	2.37 ⁹
10/31/2018	32.48	.75	(1.57)	(.82)	(.75)	(.48)	(1.23)	30.43	(2.71) ⁹	— ¹⁰	.65 ⁹	.65 ⁹	2.31 ⁹
Class 529-F-1:													
4/30/2023 ^{5,6}	30.92	.38	3.18	3.56	(.24)	—	(.24)	34.24	11.55 ^{7,9}	— ¹⁰	.68 ^{8,9}	.68 ^{8,9}	2.33 ^{8,9}
10/31/2022	39.98	.64	(7.43)	(6.79)	(.63)	(1.64)	(2.27)	30.92	(17.87) ⁹	— ¹⁰	.67 ⁹	.67 ⁹	1.83 ⁹
10/31/2021	33.53	.69	6.45	7.14	(.69)	—	(.69)	39.98	21.40 ⁹	— ¹⁰	.65 ⁹	.65 ⁹	1.80 ⁹
10/31/2020	32.93	.65	.50	1.15	(.55)	—	(.55)	33.53	3.56 ⁹	— ¹⁰	.63 ⁹	.63 ⁹	1.96 ⁹
10/31/2019	30.44	.77	2.42	3.19	(.70)	—	(.70)	32.93	10.60	35	.65	.65	2.42
10/31/2018	32.48	.75	(1.56)	(.81)	(.75)	(.48)	(1.23)	30.44	(2.67)	32	.66	.66	2.33
Class 529-F-2:													
4/30/2023 ^{5,6}	30.92	.41	3.18	3.59	(.26)	—	(.26)	34.25	11.61 ⁷	42	.56 ⁸	.56 ⁸	2.47 ⁸
10/31/2022	39.99	.67	(7.44)	(6.77)	(.66)	(1.64)	(2.30)	30.92	(17.78)	38	.57	.57	1.93
10/31/2021	33.54	.71	6.44	7.15	(.70)	—	(.70)	39.99	21.43	46	.60	.60	1.84
10/31/2020 ^{5,11}	33.54	—	—	—	—	—	—	33.54	—	36	—	—	—
Class 529-F-3:													
4/30/2023 ^{5,6}	30.93	.40	3.18	3.58	(.26)	—	(.26)	34.25	11.61 ⁷	— ¹⁰	.55 ⁸	.55 ⁸	2.46 ⁸
10/31/2022	40.00	.69	(7.45)	(6.76)	(.67)	(1.64)	(2.31)	30.93	(17.75)	— ¹⁰	.54	.54	1.97
10/31/2021	33.54	.73	6.45	7.18	(.72)	—	(.72)	40.00	21.50	— ¹⁰	.59	.54	1.90
10/31/2020 ^{5,11}	33.54	—	—	—	—	—	—	33.54	—	— ¹⁰	—	—	—
Class R-1:													
4/30/2023 ^{5,6}	30.87	.24	3.18	3.42	(.10)	—	(.10)	34.19	11.09 ⁷	4	1.55 ⁸	1.55 ⁸	1.48 ⁸
10/31/2022	39.92	.34	(7.42)	(7.08)	(.33)	(1.64)	(1.97)	30.87	(18.58)	3	1.52	1.52	.96
10/31/2021	33.49	.35	6.42	6.77	(.34)	—	(.34)	39.92	20.27	5	1.55	1.55	.90
10/31/2020	32.88	.34	.50	.84	(.23)	—	(.23)	33.49	2.56	5	1.59	1.59	1.01
10/31/2019	30.38	.47	2.42	2.89	(.39)	—	(.39)	32.88	9.57	5	1.61	1.61	1.47
10/31/2018	32.42	.44	(1.57)	(1.13)	(.43)	(.48)	(.91)	30.38	(3.62)	5	1.62	1.62	1.37

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursement ⁴	Ratio of expenses to average net assets after reimbursement ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class R-2:													
4/30/2023 ^{5,6}	\$30.78	\$.24	\$ 3.17	\$ 3.41	\$ (.10)	\$ —	\$ (.10)	\$34.09	11.04% ⁷	\$ 42	1.56% ⁸	1.56% ⁸	1.46% ⁸
10/31/2022	39.83	.33	(7.40)	(7.07)	(.34)	(1.64)	(1.98)	30.78	(18.58)	40	1.55	1.55	.96
10/31/2021	33.41	.34	6.42	6.76	(.34)	—	(.34)	39.83	20.26	51	1.56	1.56	.88
10/31/2020	32.80	.34	.50	.84	(.23)	—	(.23)	33.41	2.61	42	1.58	1.58	1.02
10/31/2019	30.33	.47	2.41	2.88	(.41)	—	(.41)	32.80	9.54	46	1.59	1.59	1.47
10/31/2018	32.37	.45	(1.57)	(1.12)	(.44)	(.48)	(.92)	30.33	(3.57)	44	1.60	1.60	1.39
Class R-2E:													
4/30/2023 ^{5,6}	30.84	.29	3.17	3.46	(.14)	—	(.14)	34.16	11.24 ⁷	4	1.29 ⁸	1.29 ⁸	1.75 ⁸
10/31/2022	39.89	.43	(7.43)	(7.00)	(.41)	(1.64)	(2.05)	30.84	(18.38)	3	1.28	1.28	1.24
10/31/2021	33.46	.45	6.43	6.88	(.45)	—	(.45)	39.89	20.59	3	1.28	1.28	1.17
10/31/2020	32.86	.43	.50	.93	(.33)	—	(.33)	33.46	2.86	3	1.30	1.30	1.31
10/31/2019	30.37	.56	2.43	2.99	(.50)	—	(.50)	32.86	9.92	3	1.30	1.30	1.75
10/31/2018	32.44	.56	(1.59)	(1.03)	(.56)	(.48)	(1.04)	30.37	(3.34)	2	1.31	1.31	1.75
Class R-3:													
4/30/2023 ^{5,6}	30.87	.31	3.18	3.49	(.17)	—	(.17)	34.19	11.29 ⁷	54	1.12 ⁸	1.12 ⁸	1.91 ⁸
10/31/2022	39.92	.48	(7.42)	(6.94)	(.47)	(1.64)	(2.11)	30.87	(18.21)	49	1.11	1.11	1.39
10/31/2021	33.48	.50	6.44	6.94	(.50)	—	(.50)	39.92	20.79	63	1.12	1.12	1.31
10/31/2020	32.87	.49	.50	.99	(.38)	—	(.38)	33.48	3.06	58	1.13	1.13	1.47
10/31/2019	30.39	.61	2.41	3.02	(.54)	—	(.54)	32.87	10.03	62	1.15	1.15	1.91
10/31/2018	32.43	.59	(1.57)	(.98)	(.58)	(.48)	(1.06)	30.39	(3.16)	57	1.16	1.16	1.83
Class R-4:													
4/30/2023 ^{5,6}	30.93	.36	3.18	3.54	(.22)	—	(.22)	34.25	11.46 ⁷	42	.82 ⁸	.82 ⁸	2.20 ⁸
10/31/2022	39.99	.59	(7.44)	(6.85)	(.57)	(1.64)	(2.21)	30.93	(17.97)	38	.81	.81	1.68
10/31/2021	33.53	.62	6.45	7.07	(.61)	—	(.61)	39.99	21.14	50	.82	.82	1.61
10/31/2020	32.93	.59	.49	1.08	(.48)	—	(.48)	33.53	3.36	43	.83	.83	1.77
10/31/2019	30.44	.70	2.43	3.13	(.64)	—	(.64)	32.93	10.37	49	.85	.85	2.21
10/31/2018	32.48	.69	(1.57)	(.88)	(.68)	(.48)	(1.16)	30.44	(2.87)	42	.86	.86	2.14
Class R-5E:													
4/30/2023 ^{5,6}	30.90	.40	3.17	3.57	(.25)	—	(.25)	34.22	11.57 ⁷	7	.64 ⁸	.64 ⁸	2.41 ⁸
10/31/2022	39.96	.65	(7.43)	(6.78)	(.64)	(1.64)	(2.28)	30.90	(17.82)	6	.63	.63	1.86
10/31/2021	33.51	.70	6.44	7.14	(.69)	—	(.69)	39.96	21.39	8	.63	.63	1.80
10/31/2020	32.92	.65	.48	1.13	(.54)	—	(.54)	33.51	3.55	4	.64	.64	1.95
10/31/2019	30.43	.76	2.44	3.20	(.71)	—	(.71)	32.92	10.58	3	.65	.65	2.38
10/31/2018	32.48	.73	(1.54)	(.81)	(.76)	(.48)	(1.24)	30.43	(2.66)	1	.65	.65	2.31
Class R-5:													
4/30/2023 ^{5,6}	30.97	.41	3.18	3.59	(.26)	—	(.26)	34.30	11.64 ⁷	21	.53 ⁸	.53 ⁸	2.49 ⁸
10/31/2022	40.05	.69	(7.45)	(6.76)	(.68)	(1.64)	(2.32)	30.97	(17.74)	20	.52	.52	1.96
10/31/2021	33.58	.75	6.45	7.20	(.73)	—	(.73)	40.05	21.49	27	.53	.53	1.93
10/31/2020	32.98	.68	.50	1.18	(.58)	—	(.58)	33.58	3.68	22	.54	.54	2.05
10/31/2019	30.48	.79	2.44	3.23	(.73)	—	(.73)	32.98	10.71	21	.56	.56	2.47
10/31/2018	32.53	.79	(1.59)	(.80)	(.77)	(.48)	(1.25)	30.48	(2.61)	22	.57	.57	2.43
Class R-6:													
4/30/2023 ^{5,6}	30.95	.42	3.18	3.60	(.27)	—	(.27)	34.28	11.68 ⁷	14,919	.48 ⁸	.48 ⁸	2.55 ⁸
10/31/2022	40.02	.71	(7.44)	(6.73)	(.70)	(1.64)	(2.34)	30.95	(17.71)	13,034	.48	.48	2.03
10/31/2021	33.56	.76	6.44	7.20	(.74)	—	(.74)	40.02	21.59	14,265	.48	.48	1.96
10/31/2020	32.96	.70	.49	1.19	(.59)	—	(.59)	33.56	3.71	11,295	.49	.49	2.11
10/31/2019	30.47	.81	2.43	3.24	(.75)	—	(.75)	32.96	10.74	10,683	.50	.50	2.55
10/31/2018	32.51	.80	(1.57)	(.77)	(.79)	(.48)	(1.27)	30.47	(2.53)	8,032	.52	.52	2.48

Refer to the end of the table for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes ^{12,13}	Six months ended April 30, 2023 ^{5,6,7}	Year ended October 31,				
		2022	2021	2020	2019	2018
Excluding mortgage dollar roll transactions	21%	43%	56%	65%	44%	45%
Including mortgage dollar roll transactions	33%	61%	69%	83%	60%	59%

¹Based on average shares outstanding.

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

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

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

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

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹⁰Amount less than \$1 million.

¹¹Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹²Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹³Refer to Note 5 for more information on mortgage dollar rolls.

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (November 1, 2022, through April 30, 2023).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

Notes:

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

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

Expense example (continued)

	Beginning account value 11/1/2022	Ending account value 4/30/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,114.99	\$4.25	.81%
Class A - assumed 5% return	1,000.00	1,020.78	4.06	.81
Class C - actual return	1,000.00	1,110.66	8.22	1.57
Class C - assumed 5% return	1,000.00	1,017.01	7.85	1.57
Class T - actual return	1,000.00	1,116.36	2.68	.51
Class T - assumed 5% return	1,000.00	1,022.27	2.56	.51
Class F-1 - actual return	1,000.00	1,114.61	4.46	.85
Class F-1 - assumed 5% return	1,000.00	1,020.58	4.26	.85
Class F-2 - actual return	1,000.00	1,115.92	3.10	.59
Class F-2 - assumed 5% return	1,000.00	1,021.87	2.96	.59
Class F-3 - actual return	1,000.00	1,116.57	2.52	.48
Class F-3 - assumed 5% return	1,000.00	1,022.41	2.41	.48
Class 529-A - actual return	1,000.00	1,114.46	4.56	.87
Class 529-A - assumed 5% return	1,000.00	1,020.48	4.36	.87
Class 529-C - actual return	1,000.00	1,110.20	8.53	1.63
Class 529-C - assumed 5% return	1,000.00	1,016.71	8.15	1.63
Class 529-E - actual return	1,000.00	1,113.38	5.66	1.08
Class 529-E - assumed 5% return	1,000.00	1,019.44	5.41	1.08
Class 529-T - actual return	1,000.00	1,115.76	3.15	.60
Class 529-T - assumed 5% return	1,000.00	1,021.82	3.01	.60
Class 529-F-1 - actual return	1,000.00	1,115.47	3.57	.68
Class 529-F-1 - assumed 5% return	1,000.00	1,021.42	3.41	.68
Class 529-F-2 - actual return	1,000.00	1,116.07	2.94	.56
Class 529-F-2 - assumed 5% return	1,000.00	1,022.02	2.81	.56
Class 529-F-3 - actual return	1,000.00	1,116.14	2.89	.55
Class 529-F-3 - assumed 5% return	1,000.00	1,022.07	2.76	.55
Class R-1 - actual return	1,000.00	1,110.87	8.11	1.55
Class R-1 - assumed 5% return	1,000.00	1,017.11	7.75	1.55
Class R-2 - actual return	1,000.00	1,110.45	8.16	1.56
Class R-2 - assumed 5% return	1,000.00	1,017.06	7.80	1.56
Class R-2E - actual return	1,000.00	1,112.39	6.76	1.29
Class R-2E - assumed 5% return	1,000.00	1,018.40	6.46	1.29
Class R-3 - actual return	1,000.00	1,112.88	5.87	1.12
Class R-3 - assumed 5% return	1,000.00	1,019.24	5.61	1.12
Class R-4 - actual return	1,000.00	1,114.63	4.30	.82
Class R-4 - assumed 5% return	1,000.00	1,020.73	4.11	.82
Class R-5E - actual return	1,000.00	1,115.74	3.36	.64
Class R-5E - assumed 5% return	1,000.00	1,021.62	3.21	.64
Class R-5 - actual return	1,000.00	1,116.40	2.78	.53
Class R-5 - assumed 5% return	1,000.00	1,022.17	2.66	.53
Class R-6 - actual return	1,000.00	1,116.77	2.52	.48
Class R-6 - assumed 5% return	1,000.00	1,022.41	2.41	.48

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

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") through January 31, 2024. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objectives. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through September 30, 2022. They generally placed greater emphasis on longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicity of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

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

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

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

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

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

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

This report is for the information of shareholders of American Funds Global Balanced Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds' superior outcomes

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

¹Investment industry experience as of December 31, 2022.

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

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

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

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

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