

# SECURITIES AND EXCHANGE COMMISSION

## FORM POS AMI

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#### Capital Group Central Fund Series

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM N-1A**

Registration Statement  
Under  
the Investment Company Act of 1940  
Amendment No. 6

**CAPITAL GROUP CENTRAL FUND SERIES**  
(Exact Name of Registrant as Specified in Charter)

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Class	M
	CMQXX

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This registration statement has been filed pursuant to Section 8(b) of the Investment Company Act of 1940, as amended (“1940 Act”). However, shares of the fund are not being registered under the Securities Act of 1933, as amended (“1933 Act”), because the shares will be issued solely in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. Investments in the fund may be made only by certain institutional investors, including investment companies and certain other investment vehicles and accounts managed by the fund’s investment adviser and its affiliates. Shares of the fund are restricted securities and cannot be transferred or resold without registration under the 1933 Act or an available exemption from registration under the 1933 Act. This registration statement does not constitute an offer to sell, or the solicitation of an offer to buy, any shares of the fund.

**NOTE TO INVESTORS:** On or about June 7, 2024 (the “Effective Date”), the fund intends to operate as a government money market fund pursuant to rule 2a-7 under the 1940 Act. Under rule 2a-7, a government money market fund is a money market fund that invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities.

As a government money market fund, the fund will no longer be subject to a liquidity fee. However, although the fund will operate as a government money market fund, the calculation of the fund's net asset value will not change. Accordingly, the net asset value of the fund's shares will continue to “float,” fluctuating with changes in the value of the fund's portfolio securities.

Beginning on the Effective Date, the fund's investment objective and investment strategies and risks will be revised as follows:

Investment objective The investment objective of the fund is to provide you with a way to earn income on your cash reserves while preserving capital and maintaining liquidity. The fund is a government money market fund. The net asset value of the fund's shares will “float,” fluctuating with changes in the value of the fund's portfolio securities. Shares of the fund are currently only available for investment by (a) other funds and investment vehicles and accounts managed by the

fund's investment adviser and its affiliates and (b) the fund's investment adviser and its affiliates. Shares of the fund are not available to the public.

**Investment strategies and risks** The fund will invest at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities. Additionally, at least 80% of the fund's assets will normally be invested in securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements that are fully collateralized by government securities.

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

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to provide current income while preserving capital and maintaining liquidity. The investment adviser believes that an important way to accomplish this is by analyzing various factors, including the credit strength of the issuer, prices of similar securities issued by comparable issuers, current and anticipated changes in interest rates, general market conditions and other factors pertinent to the particular security being evaluated.

1 Capital Group Central Cash Fund / Part A

While it has no present intention to do so, the fund's board may change the fund's objective without shareholder approval upon 60 days' prior written notice to shareholders.

In accordance with applicable rules and regulations relating to money market funds, the fund will maintain a dollar-weighted average maturity of 60 days or less and its dollar-weighted average life will not exceed 120 days. Additionally, the fund will hold at least 25% of its total assets in daily liquid assets and at least 50% of its total assets in weekly liquid assets. For purposes of these limits, daily liquid assets and weekly liquid assets are generally defined to include cash, U.S. Treasuries, certain other government securities, as well as other securities that can be readily converted to cash within one or five business days, respectively.

*Floating net asset value* - The fund does not maintain a constant net asset value per share of \$1.00. The fund transacts at a market-based net asset value calculated to four decimal places or an equivalent value for the fund depending on the share price (e.g., \$10.000 or \$100.00). Accordingly the fund's net asset value will vary as a result of changes in the value of the securities in which the fund invests.

*Liquidity fee* - The fund will not be subject to a liquidity fee.

**Investment objective** The fund is an institutional money market fund managed pursuant to rule 2a-7 under the 1940 Act. The investment objective of the fund is to provide you with a way to earn income on your cash reserves while preserving capital and maintaining liquidity. The net asset value of the fund's shares will "float," fluctuating with changes in the value of the fund's portfolio securities. Shares of the fund are currently only available for investment by (a) other funds and investment vehicles and accounts managed by the fund's investment adviser and its affiliates and (b) the fund's investment adviser and its affiliates. Shares of the fund are not available to the public.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund.

Shareholder fees (fees paid directly from your investment)		
	Share class:	M
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)		none

Maximum deferred sales charge (load) (as a percentage of the amount redeemed)	none
Maximum sales charge (load) imposed on reinvested dividends	none
Redemption or exchange fees	none

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

	Share class:	M
Management fees		none
Distribution and/or service (12b-1) fees		none
Other expenses		0.0005%
Total annual fund operating expenses		0.0005

### 3 Capital Group Central Cash Fund / Part A

**Investment strategies and risks** The fund will invest in high-quality, short-term money market instruments, including commercial paper and other short-term bank obligations, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government and repurchase agreements. Repurchase agreements are agreements under which the fund purchases a security from a bank or broker-dealer and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased by the fund constitutes collateral for the seller's repurchase obligation, a repurchase agreement is effectively a loan by the fund that is collateralized by the security purchased. The fund will only enter into repurchase agreements involving securities of the type (excluding any maturity limitations) in which it could otherwise invest. In practice, the fund expects to enter only into repurchase agreements that are fully collateralized by cash or U.S. government securities.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to provide current income while preserving capital and maintaining liquidity. The investment adviser believes that an important way to accomplish this is by analyzing various factors, including the credit strength of the issuer, prices of similar securities issued by comparable issuers, current and anticipated changes in interest rates, general market conditions and other factors pertinent to the particular security being evaluated.

The fund's board may change the fund's objective without shareholder approval upon 60 days' prior written notice to shareholders. On or about June 7, 2024, the fund intends to operate as a government money market fund pursuant to rule 2a-7 under the 1940 Act. Under rule 2a-7, a government money market fund is a money market fund that invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities.

In accordance with applicable rules and regulations relating to money market funds, the fund will maintain a dollar-weighted average maturity of 60 days or less and its dollar-weighted average life will not exceed 120 days. Additionally, the fund will hold at least 10% of its total assets in daily liquid assets and at least 30% of its total assets in weekly liquid assets. Beginning on April 2, 2024, the fund will hold at least 25% of its total assets in daily liquid assets and at least 50% of its total assets in weekly liquid assets. For purposes of these limits, daily liquid assets and weekly liquid assets are generally defined to include cash, U.S. Treasuries, certain other government securities, as well as other securities that can be readily converted to cash within one or five business days, respectively.

**Floating net asset value** – As an institutional money market fund, the fund does not maintain a constant net asset value per share of \$1.00. Rule 2a-7 of the 1940 Act requires institutional money market funds to transact at a market-based net asset value calculated to four decimal places or an equivalent value for the fund depending on the share price (e.g., \$10.000 or

\$100.00). Accordingly the fund's net asset value will vary as a result of changes in the value of the securities in which the fund invests.

**Liquidity fee** – Liquidity fees are designed to transfer the costs of liquidating securities from shareholders who remain in the fund to those who leave the fund during periods when liquidity is limited. In July 2023, the U.S. Securities and Exchange Commission adopted amendments to certain rules that govern money market funds under the 1940 Act that impact the fund's ability to impose liquidity fees. As a result, until the fund becomes a government money market fund on or about June 7, 2024, the fund may impose a fee of up to 2% upon the sale of shares if the fund's board determines that a liquidity fee is in the best interests of the fund. The board may impose such a fee in times of market stress, impaired liquidity of the fund's investments or in other circumstances. A liquidity fee would reduce the amount a shareholder receives upon redemption of shares. Any liquidity fees paid by shareholders are retained by the fund for the benefit of the remaining shareholders and may be used to maintain the fund's liquidity and satisfy redemption requests from the fund. Notices regarding the imposition and lifting of liquidity fees will be filed with the SEC on Form N-CR. In addition, announcements will also be made in amendments to the fund's registration statement and on the fund's website.

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## 5 Capital Group Central Cash Fund / Part A

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The investment adviser may consider environmental, social and governance ("ESG") factors that, depending on the facts and circumstances, are material to the value of an issuer or instrument. ESG factors may include, but are not limited to, environmental issues (e.g., water use, emission levels, waste, environmental remediation), social issues (e.g., human capital, health and safety, changing customer behavior) or governance issues (e.g., board composition, executive compensation, shareholder dilution).

The following are principal risks associated with investing in the fund.

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

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

**Investing outside the United States** — The fund invests in commercial paper and other short-term bank obligations that are issued by entities domiciled outside the United States, or with significant operations or revenues outside the United States or are tied economically to countries outside the United States. Such securities 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 or to which the securities are tied economically. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States 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.

**Investing in cash equivalents** — Cash equivalents, such as commercial paper, asset-backed commercial paper, short term bank obligations and corporate bonds and notes that mature or may be redeemed or mature within thirteen months or less, like other fixed income instruments are subject to interest rate risk. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically

increases as maturity lengths increase. Commercial paper is often unsecured, but may be supported by letters of credit or other forms of collateral. Maturing commercial paper are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. As with all fixed income securities, there is a chance that the issuer will default on its short-term obligations and these securities may become illiquid or suffer from reduced liquidity in these or other situations.

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

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

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## 7 Capital Group Central Cash Fund / Part A

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

**Financial services risk** — A significant portion of the fund's portfolio may be comprised of securities issued by companies in the financial services industry. As a result, the fund may be more susceptible to any economic, business, political or other developments which generally affect this industry sector. The profitability of many types of financial companies may be adversely affected in certain market cycles, including during periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, the fund's investments may lose value during such periods.

**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.

The following are additional risks associated with investing in the fund.

**Exposure to country, region, industry or sector** — Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure to the financial services industry as described above or in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified. All securities held by the fund will be denominated in U.S. dollars.

**Large shareholder transactions risk** — The fund may experience adverse effects when shareholders purchase or redeem, individually or in the aggregate, large amounts of shares of the fund. Such large shareholder redemptions may cause the



fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the fund's net asset value and liquidity. Similarly, large fund share purchases may adversely affect the fund's performance to the extent that the fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the fund's current expenses being allocated over a smaller asset base, leading to an increase in the fund's expense ratio. These risks are heightened when the fund is small.

**Cybersecurity breaches** — The fund may be subject to operational and information security risks through breaches in cybersecurity. Cybersecurity breaches can result from deliberate attacks or unintentional events, including “ransomware” attacks, the injection of computer viruses or malicious software code, the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices, or external attacks such as denial-of-service attacks on the investment adviser's or an affiliate's website that could render the fund's network services unavailable to intended end-users. These breaches may, among other things, lead to the unauthorized release of confidential information, misuse of the fund's assets or sensitive information, the disruption of the fund's operational capacity, the inability of fund shareholders to transact business, or the destruction of the fund's physical infrastructure, equipment or operating systems. These events could cause the fund to violate applicable privacy and other laws and could subject the fund to reputational damage, additional costs associated with corrective measures and/or financial loss. The fund may also be subject to additional risks if its third-party service providers, such as the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries, experience similar cybersecurity breaches and potential outcomes. Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value. In addition to the investment strategies described above, the fund has other investment practices that are described in Part B of the fund's registration statement, which includes a description of other risks related to the fund's investment strategies and other investment practices. The fund's investment results will depend on the ability of the fund's investment adviser to navigate the risks discussed above as well as those described in Part B of the fund's registration statement.

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. The fund generally must impose a fee when net sales of fund shares exceed certain levels. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

**Portfolio holdings** Portfolio holdings information for the fund will be available on the fund's website at [capitalgroup.com/cmqqx](https://capitalgroup.com/cmqqx). A description of the fund's policies and procedures regarding disclosure of information about its portfolio holdings is available in Part B of the fund's registration statement.

#### Management and organization

**Investment adviser** Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the fund and other funds, including the American Funds. Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071. Capital Research and Management Company manages the investment portfolio and business affairs of the fund. The fund does not pay any management fee to its investment adviser. A more detailed description of the Investment Advisory and Service Agreement between the fund and the investment adviser is included in Part B of the fund's registration statement. A discussion regarding the basis for the approval of the fund's Investment Advisory and Service Agreement by the fund's board of trustees is contained in the fund's semi-annual report to shareholders for the period ended April 30, 2023.

Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment



divisions — Capital International Investors, Capital Research Global Investors and Capital World Investors — make investment decisions independently of one another.

The equity investment divisions may, in the future, be incorporated as wholly owned subsidiaries of Capital Research and Management Company. In that event, Capital Research and Management Company would continue to be the investment adviser, and day-to-day investment management of equity assets would continue to be carried out through one or more of these subsidiaries. Although not currently contemplated, Capital Research and Management Company could incorporate its fixed income investment division in the future and engage it to provide day-to-day investment management of fixed income assets. Capital Research and Management Company and each of the funds it advises have received an exemptive order from the U.S. Securities and Exchange Commission that allows Capital Research and Management Company to use, upon approval of the fund's board, its management subsidiaries and affiliates to provide day-to-day investment management services to the fund, including making changes to the management subsidiaries and affiliates providing such services. The fund's shareholders have approved this arrangement; however, there is no assurance that Capital Research and Management Company will incorporate its investment divisions or exercise any authority granted to it under the exemptive order.

**Fund expenses** The fund bears expenses incurred in connection with the day-to-day fund operations, including, but not limited, to expenses associated with the audit, custodian, administrative and transfer agent services provided to the fund.

#### Purchase and sale of shares

**Purchase of Class M shares** Class M shares are available for purchase only by (a) other funds and investment vehicles and accounts managed by the fund's investment adviser and its affiliates and (b) the fund's investment adviser and its affiliates. Shares of the fund are not available to the public. The fund may accept securities in-kind in exchange for shares of the fund in accordance with the fund's policy and procedures relating to in-kind purchase transactions.

**Valuing shares** The net asset value of each share class of the fund is the value of a single share of that class. 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. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value. The fund may also calculate its share price on days the New York Stock Exchange is closed, consistent with applicable regulatory guidance.

Assets are valued primarily on the basis of evaluated prices from third-party pricing services. However, the fund's portfolio investments are valued in accordance with procedures for making fair value determinations if evaluated prices are not readily available or are not considered reliable.

As an institutional money market fund, the fund's initial net asset value of \$100.00 is calculated to two decimal places. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

Your shares will be purchased at the net asset value or sold at the net asset value next determined after American Funds Service Company receives your request, provided that your request contains all information and legal documentation necessary to process the transaction. Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day.

**Distributor** American Funds Distributors, Inc. serves as the distributor ("distributor") of the fund shares. The distributor does not receive any compensation from the fund for the distribution services.

#### How to sell shares

You may sell (redeem) shares by notifying American Funds Services Company.

The fund typically expects to remit redemption proceeds within one business day following receipt and acceptance of a redemption order. However, payment may take longer than one business day and may take up to seven days as generally permitted by the 1940 Act. Under the 1940 Act, the fund may be permitted to pay redemption proceeds beyond seven days under certain limited circumstances.

Under normal conditions, the fund typically expects to meet shareholder redemptions by monitoring the fund's portfolio and redemption activities and by regularly holding a reserve of highly liquid assets, such as cash or cash equivalents. The fund may use additional methods to meet shareholder redemptions, if they become necessary. These methods may include, but are not limited to, the sale of portfolio assets, the use of overdraft protection afforded by the fund's custodian bank, borrowing from a line of credit or from other funds advised by the investment adviser or its affiliates, and making payment with fund securities or other fund assets rather than in cash (as further discussed in the following paragraph).

Although payment of redemptions normally will be in cash, the fund's declaration of trust permits payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of trustees. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among those shareholders), while other shareholders may be paid entirely in cash. In general, in-kind redemptions to affiliated shareholders will as closely as practicable represent the affiliated shareholder's pro rata share of the fund's securities, subject to certain exceptions. Securities distributed in-kind to unaffiliated shareholders will be selected by the investment adviser in a manner the investment adviser deems to be fair and reasonable to the fund's shareholders. The disposal of the securities received in-kind may be subject to brokerage costs and, until sold, such securities remain subject to market risk and liquidity risk, including the risk that such securities are or become difficult to sell. If the fund pays your redemption with illiquid or less liquid securities, you will bear the risk of not being able to sell such securities.

Shares of the fund are not transferrable.

**Frequent trading of fund shares** The fund and the distributor reserve the right to reject any purchase order for any reason. Frequent trading of fund shares may lead to increased costs to the fund and less efficient management of the fund's portfolio, potentially resulting in dilution of the value of the shares held by long-term shareholders. The investment adviser anticipates that fund shares may be purchased and sold frequently because a money market fund is designed to offer a liquid investment option. Accordingly, the board has not adopted policies and procedures designed to detect and deter excessive trading of fund shares.

#### Dividends and taxes

**Dividends** The fund declares daily dividends from net investment income and distributes the accrued dividends, which may fluctuate, to you each month. Generally, dividends begin accruing on the day after payment for shares is received by the fund or American Funds Service Company.

Dividends declared and paid by the fund will be automatically reinvested to purchase additional shares of this fund.

**Taxes** For federal income tax purposes, dividends and capital gain distributions you receive from the fund will be subject to federal income taxes, and also may be subject to state or local taxes — unless you are tax-exempt or your account is tax-favored. Because the fund's net asset value floats, a sale of fund shares may result in a capital gain or loss for you.

Accordingly, you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return. Part B of the fund's registration statement contains more information regarding the different methods available to you for calculating this gain or loss.

**Fees** Fees and expenses borne directly by the fund normally have the effect of reducing a shareholder's taxable income on distributions.

**Please see your tax advisor for more information.**

#### Financial highlights

The Financial Highlights table is intended to help you understand the fund's results for the past five fiscal years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the fund (assuming reinvestment of all dividends). The information in the Financial Highlights table has been audited by PricewaterhouseCoopers LLP, whose

current report, along with the fund's financial statements, is included in the Part B of the registration statement, which is available upon request.

Year ended	Net asset value, beginning of year	Income from investment operations <sup>1</sup>			Dividends (from net investment income)	Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of net income to average net assets
		Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations						
<b>Class M:</b>										
10/31/2023	\$99.98	\$4.82	\$ .05	\$4.87	\$(4.85)	\$100.00	4.98%	\$144,997	—% <sup>2</sup>	4.82%
10/31/2022	100.00	1.21	(.21)	1.00	(1.02)	99.98	1.01	184,777	— <sup>2</sup>	1.21
10/31/2021	100.01	.08	(.01)	.07	(.08)	100.00	.06	112,467	— <sup>2</sup>	.08
10/31/2020	100.01	.77	.06	.83	(.83)	100.01	.83	120,503	— <sup>2</sup>	.77
10/31/2019 <sup>3, 4</sup>	100.00	1.60	.01	1.61	(1.60)	100.01	1.62 <sup>5</sup>	119,761	— <sup>2, 6</sup>	2.31 <sup>6</sup>

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount less than .01%.

<sup>3</sup> Based on operations for a period that is less than a full year.

<sup>4</sup> Class M shares began investment operations on February 22, 2019.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

**Capital Group Central Fund Series  
(Capital Group Central Cash Fund)**

**Part B**

**Registration Statement**

February 1, 2024

This document is not a prospectus but Part B of the registration statement of Capital Group Central Fund Series (Capital Group Central Cash Fund) (the “fund”) which should be read in conjunction with Part A of the fund’s registration statement dated February 1, 2024. You may obtain Part A and Part B of the registration statement by calling American Funds Service Company® at (800) 421-4225 or by writing to the fund at the following address:

Capital Group Central Fund Series  
(Capital Group Central Cash Fund)

Attention: Secretary  
333 South Hope Street  
Los Angeles, California 90071

Class M

CMQXX

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**Certain investment limitations and guidelines**

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

**Maturity**

- The fund will maintain a dollar-weighted average portfolio maturity of 60 days or less.
- The fund will maintain the dollar-weighted average life of its portfolio at 120 days or less.
- For purposes of determining the weighted average maturity (but not the weighted average life) of the fund’s portfolio, certain variable and floating rate obligations and securities with put options which may otherwise have stated or final

maturities in excess of 397 days will be deemed to have remaining maturities equal to the period remaining until each next readjustment of the interest rate or until the fund is entitled to repayment or repurchase of the security.

### **Liquidity**

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

\* \* \* \* \*

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

Capital Group Central Cash Fund — Page 2

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### **Description of certain securities, investment techniques and risks**

The descriptions below are intended to supplement the material in Part A of the fund's registration statement under "Investment strategies and risks."

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

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

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

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

**Debt instruments** — Debt securities, also known as "fixed income securities," are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at

maturity. Some debt securities bear interest at rates that are not fixed, but that vary with changes in specified market rates or indices. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. These fluctuations

will generally be greater for longer-term debt securities than for shorter-term debt securities. Prices of these securities can also be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or they may pay only a small fraction of the amount owed. Direct indebtedness of countries, particularly developing countries, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due.

Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated. The investment adviser considers these ratings of securities as one of many criteria in making its investment decisions.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Investment policies that are based on ratings categories should be read to include any security within that category, without giving consideration to the modifier except where otherwise provided. See the appendix to this Part B of the fund's registration statement for more information about credit ratings.

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

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

**Federal agency securities** — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank ("FFB"), the Government National Mortgage Association ("Ginnie Mae"), the U.S. Department of Veterans Affairs ("VA"), the Federal Housing Administration ("FHA"), the Export-Import Bank of the United States ("Exim Bank"), the U.S. International Development Finance Corporation ("DFC"), the Commodity Credit Corporation ("CCC") and the U.S. Small Business Administration ("SBA").

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

**Other federal agency obligations** — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral

consisting of "full faith and credit" obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), the Tennessee Valley Authority and the Federal Farm Credit Bank System.



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

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

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

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

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

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

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

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders



Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the fund's board of trustees.

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

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

**Investing outside the United States** — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. Investments outside the United

States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States 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.

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

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

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

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

Capital Group Central Cash Fund — Page 7

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### Fund policies

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

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

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

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

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

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

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

Capital Group Central Cash Fund — Page 8

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

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

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

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

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

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the United States government, its agencies or instrumentalities, government sponsored enterprises and obligations of domestic banks (e.g., certificates of deposit, interest bearing time deposits, bank notes and banker's acceptances), or repurchase agreements with respect thereto. Bank instruments for the purposes of fundamental policy 1f include certain instruments issued by: (i) domestic banks (ii) United States branches of foreign banks subject to the same regulation as United States banks; and (iii) foreign branches of domestic banks whose domestic parent is unconditionally liable in the event that the foreign branch failed to pay on its instruments for any reason. The fund invests in such obligations using the investment criteria of, and in compliance with, rule 2a-7 under the 1940 Act. In evaluating and selecting such investments, the investment adviser, on behalf of the fund, uses the criteria set forth under the headings "Certain investment limitations and guidelines" and "Description of certain securities and investment techniques" in this Part B of the fund's registration statement.

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**Management of the fund**

**Board of trustees and officers**

**Independent trustees<sup>1</sup>**

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

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

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

Name, year of birth and position with fund (year first elected as a trustee <sup>2</sup> )	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships <sup>3</sup> held by trustee during the past five years	Other relevant experience
Francisco G. Cigarroa, MD, 1957 Trustee (2021)	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford	88	None	Corporate board experience

	Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research			<ul style="list-style-type: none"> <li>Service on boards of community and nonprofit organizations</li> <li>MD</li> </ul>
Nariman Farvardin, 1956 Trustee (2018)	President, Stevens Institute of Technology	93	None	<ul style="list-style-type: none"> <li>Senior management experience, educational institution</li> <li>Corporate board experience</li> <li>Professor, electrical and computer engineering</li> <li>Service on advisory boards and councils for educational, nonprofit and governmental organizations</li> <li>MS, PhD, electrical engineering</li> </ul>
Jennifer C. Feikin, 1968 Trustee (2022)	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.	<ul style="list-style-type: none"> <li>Senior corporate management experience</li> <li>Corporate board experience</li> <li>Business consulting experience</li> <li>Service on advisory and trustee boards for charitable and nonprofit organizations</li> <li>JD</li> </ul>

<b>Name, year of birth and position with fund (year first elected as a trustee<sup>2</sup>)</b>	<b>Principal occupation(s) during the past five years</b>	<b>Number of portfolios in fund complex overseen by trustee</b>	<b>Other directorships<sup>3</sup> held by trustee during the past five years</b>	<b>Other relevant experience</b>
Leslie Stone Heisz, 1961 Trustee (2022)	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage, Inc.	<ul style="list-style-type: none"> <li>Senior corporate management experience, investment banking</li> <li>Business consulting experience</li> <li>Corporate board experience</li> <li>Service on advisory and trustee boards for charitable and nonprofit organizations</li> <li>MBA</li> </ul>
Mary Davis Holt, 1950 Trustee (2018)	Principal, Mary Davis Holt Enterprises, LLC (leadership development	89	None	<ul style="list-style-type: none"> <li>Service as chief operations officer, global media company</li> </ul>

	consulting); former COO, Time Life Inc. (1993-2003)			<ul style="list-style-type: none"> <li>Senior corporate management experience</li> <li>Corporate board experience</li> <li>Service on advisory and trustee boards for educational, business and nonprofit organizations</li> <li>MBA</li> </ul>
Merit E. Janow, 1958 Trustee (2018)	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated Former director of Trimble Inc. (software, hardware and services technology) (until 2021)	<ul style="list-style-type: none"> <li>Service with Office of the U.S. Trade Representative and U.S. Department of Justice</li> <li>Corporate board experience</li> <li>Service on advisory and trustee boards for charitable, educational and nonprofit organizations</li> <li>Experience as corporate lawyer</li> <li>JD</li> </ul>

<b>Name, year of birth and position with fund (year first elected as a trustee<sup>2</sup>)</b>	<b>Principal occupation(s) during the past five years</b>	<b>Number of portfolios in fund complex overseen by trustee</b>	<b>Other directorships<sup>3</sup> held by trustee during the past five years</b>	<b>Other relevant experience</b>
Margaret Spellings, 1957 Chair of the Board (Independent and Non-Executive) (2018)	President and CEO, Bipartisan Policy Center; former President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None	<ul style="list-style-type: none"> <li>Former U.S. Secretary of Education, U.S. Department of Education</li> <li>Former Assistant to the President for Domestic Policy, The White House</li> <li>Former senior advisor to the Governor of Texas</li> <li>Service on advisory and trustee boards for charitable and nonprofit organizations</li> </ul>
Alexandra Trower, 1964 Trustee (2018)	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	88	None	<ul style="list-style-type: none"> <li>Service on trustee boards for charitable and nonprofit organizations</li> </ul>

				<ul style="list-style-type: none"> <li>Senior corporate management experience</li> <li>Branding</li> </ul>
Paul S. Williams, 1959 Trustee (2020)	Former Partner/ Managing Director, Major, Lindsey & Africa (executive recruiting firm)	88	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc. Former director of Essendant, Inc. (business products wholesaler) (until 2019); Romeo Power, Inc. (manufacturer of batteries for electric vehicles) (until 2022); Compass Minerals, Inc. (producer of salt and specialty fertilizers) (until 2023)	<ul style="list-style-type: none"> <li>Senior corporate management experience</li> <li>Corporate board experience</li> <li>Corporate governance experience</li> <li>Service on trustee boards for charitable and educational nonprofit organizations</li> <li>Securities law expertise</li> <li>JD</li> </ul>

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

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

Name, year of birth and position with fund (year first elected as a trustee/officer <sup>2</sup> )	Principal occupation(s) during the past five years and positions held with affiliated entities or the distributor of the fund	Number of portfolios in fund complex overseen by trustee	Other directorships <sup>3</sup> held by trustee during the past five years
Michael C. Gitlin, 1970 Trustee (2018)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; President, Chief Executive Officer and Director, The Capital Group Companies, Inc. *; Vice Chairman and Director, Capital Research and Management Company	88	None
Karl J. Zeile, 1966 Trustee (2018)	Partner – Capital Fixed Income Investors, Capital Research and Management Company	23	None

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#### Other officers<sup>5</sup>



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

\* Company affiliated with Capital Research and Management Company.

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

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

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

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

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

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

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#### **Fund shares owned by trustees as of December 31, 2023:**

<b>Name</b>	<b>Dollar range<sup>1,3</sup> of fund shares owned</b>	<b>Aggregate dollar range<sup>1</sup> of shares owned in all funds overseen by trustee</b>	<b>Dollar range<sup>1,2</sup> of independent trustees deferred compensation<sup>4</sup></b>	<b>Aggregate dollar range<sup>1,2</sup> of independent trustees deferred compensation<sup>4</sup></b>
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		in same family of investment companies as the fund	allocated to fund	allocated to all funds overseen by trustee in same family of investment companies as the fund
Independent trustees				
Francisco G. Cigarroa	None	None	\$10,001 – \$50,000	Over \$100,000
Nariman Farvardin	None	Over \$100,000	\$50,001 – \$100,000	Over \$100,000
Jennifer C. Feikin	None	Over \$100,000	\$10,001 – \$50,000	Over \$100,000
Leslie Stone Heisz	None	Over \$100,000	N/A	N/A
Mary Davis Holt	None	Over \$100,000	N/A	N/A
Merit E. Janow	None	Over \$100,000	\$10,001 – \$50,000	Over \$100,000
Margaret Spellings	None	Over \$100,000	\$10,001 – \$50,000	Over \$100,000
Alexandra Trower	None	Over \$100,000	\$50,001 – \$100,000	Over \$100,000
Paul S. Williams	None	Over \$100,000	\$10,001 – \$50,000	Over \$100,000

Name	Dollar range <sup>1,3</sup> of fund shares owned	Aggregate dollar range <sup>1</sup> of shares owned in all funds overseen by trustee in same family of investment companies as the fund
Interested trustees		
Michael C. Gitlin	None	Over \$100,000
Karl J. Zeile	None	Over \$100,000

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

<sup>2</sup> N/A indicates that the listed individual, as of December 31, 2023, was not a trustee of a particular fund, did not allocate deferred compensation to the fund or did not participate in the deferred compensation plan.

<sup>3</sup> Shares of the fund are generally only available for purchase by the fund's investment adviser and its affiliates and other funds and investment vehicles and accounts managed by the fund's investment adviser and its affiliates.

<sup>4</sup> Eligible trustees may defer their compensation under a nonqualified deferred compensation plan. Amounts deferred by the trustee accumulate at an earnings rate determined by the total return of the fund.

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

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

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

**Trustee compensation earned during the fiscal year ended October 31, 2023:**

Name	Aggregate compensation (including voluntarily deferred compensation <sup>1</sup> ) from the fund	Total compensation (including voluntarily deferred compensation <sup>1</sup> ) from all funds managed by Capital Research and Management Company or its affiliates
Francisco G. Cigarroa <sup>2</sup>	\$22,961	\$340,250
James G. Ellis (retired December 31, 2022)	4,431	142,375
Nariman Farvardin <sup>2</sup>	15,388	543,975
Jennifer C. Feikin <sup>2</sup>	17,263	358,250
Leslie Stone Heisz	17,263	358,250
Mary Davis Holt	18,510	416,250
Merit E. Janow <sup>2</sup>	12,746	494,700
Margaret Spellings <sup>2</sup>	18,235	530,975
Alexandra Trower <sup>2</sup>	24,683	366,250
Paul S. Williams <sup>2</sup>	23,505	348,250

<sup>1</sup> Amounts may be deferred by eligible trustees under a nonqualified deferred compensation plan adopted by the fund in 2019. Deferred amounts accumulate at an earnings rate determined by the total return of the fund. Compensation shown in this table for the fiscal year ended October 31, 2023 does not include earnings on amounts deferred in previous fiscal years.

<sup>2</sup> Since the deferred compensation plan's adoption, the total amount of deferred compensation accrued by the fund (plus earnings thereon) through the end of the October 31, 2023 fiscal year for participating trustees is as follows: Francisco G. Cigarroa (\$29,202), Nariman Farvardin (\$72,852), Jennifer C. Feikin (\$17,576), Merit E. Janow (\$10,807), Margaret Spellings (\$17,430), Alexandra Trower (\$85,099) and Paul S. Williams (\$22,363). Amounts deferred and accumulated earnings thereon are not funded and are general unsecured liabilities of the fund until paid to the trustees.

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**Fund organization and the board of trustees** — The fund is a series of an open-end, diversified management investment company, which was organized as a Delaware statutory trust on January 19, 2018.

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

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

The fund has one share class, the M share class. The trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

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

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

**Leadership structure** — The board's chair is currently an independent trustee who is not an "interested person" of the fund within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances

the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for fund management and counsel to the independent trustees and the fund.

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

Committees of the fund's board, which are comprised of independent board members, none of whom is an "interested person" of the fund within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board.

For example, the fund's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of fund assets, and related controls. Similarly, a joint review and advisory committee oversees certain risk controls relating to the fund's transfer agency services.

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

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

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

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

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

funds, portfolio managers and other investment personnel concerning efforts to achieve the fund's investment objectives. Each committee reports to the full board of the fund.

**Proxy voting procedures and principles** — The fund's investment adviser, in consultation with the fund's board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the fund and other funds advised by the investment adviser or its

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affiliates. The complete text of these principles is available at [capitalgroup.com](http://capitalgroup.com). Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the funds' boards. The boards of American Funds have established a Joint Proxy Committee ("JPC") composed of independent board members from each American Funds board. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time. In all cases, the investment objectives and policies of the funds managed by the investment adviser remain the focus.

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

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

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

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

From time to time, the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by, (a) a client with substantial assets managed by the investment adviser or its affiliates, (b) an entity with a significant business relationship with The Capital Group Companies, Inc.

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or its affiliates, or (c) a company with a director of an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict.

The investment adviser has developed procedures to identify and address instances where a vote could appear to be influenced by such a relationship. Each equity investment division of the investment adviser has established a Special

Review Committee (“SRC”) of senior investment professionals and legal and compliance professionals with oversight of potentially conflicted matters.

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

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

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

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

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

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

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

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

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



**Principal fund shareholders** — The following table identifies those investors who own of record, or are known by the fund to own beneficially, 5% or more of any class of its shares as of the opening of business on January 1, 2024. Unless otherwise indicated, the ownership percentages below represent ownership of record rather than beneficial ownership.

Name and address	Ownership	Ownership percentage	
American Balanced Fund Omnibus account Norfolk, Va.	Record	Class M	13.33%
The Bond Fund of America Omnibus account Norfolk, Va.	Record	Class M	9.77%
The Income Fund of America Omnibus account Norfolk, Va.	Record	Class M	8.15%
The Growth Fund of America Omnibus account Norfolk, Va.	Record	Class M	7.81%
New Perspective Fund Omnibus account Norfolk, Va.	Record	Class M	5.50%

As of January 1, 2024, the officers and trustees of the fund, as a group, owned beneficially or of record less than 1% of the outstanding shares of the fund.

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

**Investment Advisory and Service Agreement** — The Investment Advisory and Service Agreement (the "Agreement") between the fund and the investment adviser will continue in effect until April 30, 2024, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (a) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, and (b) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the fund for its acts or omissions in the performance of its obligations to the fund not

involving willful misconduct, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the fund's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

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

Under the Agreement, the fund does not pay any management fee to the investment adviser.

**Distributor** — American Funds Distributors, Inc. (the "distributor") is the distributor of the fund's shares. The distributor is located at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032.

The distributor receives no compensation from the fund.

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### Execution of portfolio transactions

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

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

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of,



and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing the fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

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

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions. In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

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

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

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

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

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

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

No brokerage commissions were paid by the fund on portfolio transactions for the fiscal years ended October 31, 2023, 2022 and 2021.

The fund is required to disclose information regarding investments in the securities of its "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (a) one of the 10 broker-dealers that received from the fund the largest amount of brokerage commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (b) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (c) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year. At the end of the fund's most recently completed fiscal year, the fund's regular broker-dealers included Societe Generale. At the end of the fund's most recently completed fiscal year, the fund held debt securities of Societe Generale in the amount of \$99,546,000.

### **Disclosure of portfolio holdings**

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

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

Certain intermediaries are provided additional information about the fund's management team, including information on the fund's portfolio securities they have selected. This information is provided to larger intermediaries that require the information

to make the fund available for investment on the firm's platform. Intermediaries receiving the information are required to keep it confidential and use it only to perform analysis on the fund.

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

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

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

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

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### **Price of shares**

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

The price you pay for shares, the offering price, is based on the net asset value per share which is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are

not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value. The fund may also calculate its share price on days the New York Stock Exchange is closed, consistent with applicable regulatory guidance.

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

As an institutional prime money market fund, the fund's initial net asset value of \$100.00 is calculated to two decimal places. The fund's net asset value will vary as a result of changes in the value of the securities in which the fund invests. The fund follows standard industry practice by typically reflecting changes in its holdings of portfolio securities on the first business day following a portfolio trade.

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

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

investment adviser. The board receives regular reports describing fair-valued securities and the valuation methods used.

As a general principle, these guidelines consider relevant company, market and other data and considerations to determine the price that the fund might reasonably expect to receive if such fair valued securities were sold in an orderly transaction. Fair valuations may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities and transactions, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security and changes in overall market conditions. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before the fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Net assets so obtained for the fund are then divided by the total number of shares outstanding, and the result, calculated to four decimal places or equivalent value, is the net asset value per share for the fund.

### **Taxes and distributions**

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

gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

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

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

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

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

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

**Taxation on sale of fund shares** – Because the fund's net asset value floats, a sale of fund shares may result in a gain or loss for a shareholder. Assuming a shareholder holds the shares as a capital asset, any gain or loss recognized on a sale of shares will be treated as capital in nature. Unless a shareholder chooses to adopt the simplified "NAV method" of accounting as described below, this capital gain or loss generally will be treated as short-term if the shareholder held fund shares for one year or less or long-term if the shareholder held fund shares for longer.

If the fund determines to impose a liquidity fee on redemptions of the shares, the fee paid by a shareholder on redemption of shares should reduce a shareholder's amount realized for purposes of

calculating the shareholder's net gain or loss on the sale of shares. Any loss realized on the sale of fund shares that a shareholder held for 6 months or less may be disallowed to the extent of any distributions treated as "exempt-interest dividends" with respect to those shares.

The Internal Revenue Service has published guidance providing that the "wash sale" rule of the Code does not apply to sales of shares in a money market fund with a floating net asset value. The wash sale rule disallows losses on taxable sales where other substantially identical shares are purchased (including by dividend reinvestment) within 30 days before or after the sale. Therefore, if a shareholder that sells shares of the fund at a loss and, within 30 days before or after this sale, purchases additional shares of the fund, then such loss will not be disallowed under the wash sale rule.

If the shareholder elects to adopt the NAV method of accounting, rather than compute any gain or loss on every taxable sale of fund shares, the shareholder would determine the gain or loss based on the change in the aggregate value of the fund shares during a computation period (e.g., the shareholder's taxable year or certain shorter periods), reduced by its net investment (purchases minus taxable sales) in those fund shares during the period. Under the NAV method, if a shareholder holds the shares as a capital asset, any resulting net gain or loss (including any loss arising from the shareholder's payment of a liquidity fee on redemption of the shares) would be treated as short-term capital gain or loss.

Shareholders are permitted to use different methods of accounting for shares of a single fund that are held in different accounts or for shares of different money market funds in the same account.

**Discount** — Certain bonds acquired by the fund, such as zero coupon bonds, may be treated as bonds that were originally issued at a discount. Original issue discount represents interest for federal income tax purposes and is generally defined as the difference between the price at which a bond was issued (or the price at which it was deemed issued for federal income tax purposes) and its stated redemption price at maturity. Original issue discount is treated for federal income tax purposes



as tax exempt income earned by a fund over the term of the bond, and therefore is subject to the distribution requirements of the Code. The annual amount of income earned on such a bond by a fund generally is determined on the basis of a constant yield to maturity which takes into account the semiannual compounding of accrued interest (including original issue discount). Certain bonds acquired by the fund may also provide for contingent interest and/or principal. In such a case, rules similar to those for original issue discount bonds would require the accrual of income based on an assumed yield that may exceed the actual interest payments on the bond.

Some of the bonds may be acquired by a fund on the secondary market at a discount which exceeds the original issue discount, if any, on such bonds. This additional discount constitutes market discount for federal income tax purposes. Any gain recognized on the disposition of any bond having market discount generally will be treated as taxable ordinary income to the extent it does not exceed the accrued market discount on such bond (unless a fund elects to include market discount in income in the taxable years to which it is attributable). Realized accrued market discount on obligations that pay tax-exempt interest is nonetheless taxable. Generally, market discount accrues on a daily basis for each day the bond is held by a fund at a constant rate over the time remaining to the bond's maturity. In the case of any debt instrument having a fixed maturity date of not more than one year from date of issue, the gain realized on disposition will be treated as short-term capital gain. Some of the bonds acquired by a fund with a fixed maturity date of one year or less from the date of their issuance may be treated as having original issue discount or, in certain cases, "acquisition discount" (generally, the excess of a bond's stated redemption price at maturity over its acquisition price). A fund will be required to include any such original issue discount or acquisition discount in taxable ordinary income. The rate at which such acquisition discount and market discount accrues, and is thus included in a fund's investment company taxable income, will depend upon which of the permitted accrual methods the fund elects.

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#### **Purchase and exchange of shares**

Shares of the fund are purchased by (a) other funds and investment vehicles and accounts managed by the fund's investment adviser and its affiliates and (b) the fund's investment adviser and its affiliates. Shares of the fund are not available to the public. The fund may accept securities in-kind in exchange for shares of the fund in accordance with the fund's policy and procedures relating to in-kind purchase transactions.

Shares of the fund cannot be exchanged with shares of other funds or investment vehicles managed by the investment adviser or its affiliates. In addition, the fund shares cannot be transferred or resold without registration under the 1933 Act or an available exemption from registration under the 1933 Act.

**Frequent trading of fund shares** — As noted in Part A of the fund's registration statement, the investment adviser anticipates that fund shares may be purchased and sold frequently because the fund is designed to offer a liquid investment option. For this reason, the board has not adopted policies and procedures designed to detect and deter excessive trading of fund shares.

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#### **Selling shares**

The methods for selling (redeeming) shares are described more fully in Part A of the fund's registration statement. Except for extraordinary circumstances (and as permissible under the 1940 Act), the fund typically expects to send redemption proceeds one business day following receipt and acceptance of a redemption order. Interest will not accrue or be paid on amounts that represent uncashed distribution or redemption checks.

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#### **Shareholder account services and privileges**

The following services and privileges are generally available to all shareholders.

**Automatic reinvestment** — Dividends and capital gain distributions will be automatically reinvested in additional shares of the same class and fund at net asset value.

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

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

**Redemption of shares** — The fund's declaration of trust permits the fund to direct the Transfer Agent to redeem the shares of any shareholder for their then current net asset value per share if at such time the shareholder of record owns shares having an aggregate net asset value of less than the minimum initial investment amount required of new shareholders as the board of trustees of the fund may from time to time adopt.

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

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### General information

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

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

Compensation for transfer agency services is ultimately paid from fund assets as disclosed in Part A of the fund's registration statement.

During the 2023 fiscal year, transfer agent fees, gross of any payments made by American Funds Service Company to third parties, were \$3,000.

The fund's transfer agent is currently waiving transfer agent fees. This waiver will be in effect through at least February 1, 2025. The transfer agent may elect at its discretion to extend, modify or terminate the waiver at that time.

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

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

**Registration statements, reports to shareholders and proxy statements** — The fund's fiscal year ends on October 31. Shareholders are provided an updated registration statement annually and at least semi-annually with reports showing



the fund's investment portfolio or summary investment portfolio, financial statements and other information. Shareholders may request a copy of the fund's current registration statement at no cost by calling (800) 421-4225. The fund's annual financial statements are audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers LLP. In addition, shareholders may also receive proxy statements for the fund. In an effort to reduce the volume of mail shareholders receive from the fund when a household owns more than one account, the Transfer Agent has taken steps to eliminate duplicate mailings of the registration statements, shareholder reports and proxy statements. To receive additional copies of the registration statement, report or proxy statement, shareholders should contact the Transfer Agent.

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

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

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

**Other information** — The fund reserves the right to modify the privileges described in this Part B of the fund's registration statement at any time.

The fund's financial statements, including the investment portfolio and the report of the fund's independent registered public accounting firm, are included in this Part B of the fund's registration statement.

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## Appendix

### Description of commercial paper ratings

#### Moody's

##### Global short-term rating scale

###### P-1

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

###### P-2

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

###### P-3

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

###### NP

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

#### Standard & Poor's

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

###### A-1

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

###### A-2

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

###### A-3

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

## Investment portfolio October 31, 2023

	Percent of net assets
Short-term securities:	
Commercial paper	31.74%
Repurchase agreements	25.96
U.S. Treasury bills	21.39
Federal agency bills & notes	20.53
Certificates of deposit	.40
Bonds, notes & other debt instruments:	
U.S. Treasury bonds & notes	1.02
Other assets less liabilities	(1.04)
	<u>100.00%</u>

Short-term securities 100.02%	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper 31.74%</b>			
ADP Tax Services, Inc. 11/1/2023 <sup>1</sup>	5.310% USD	1,000,000	\$ 999,852
Air Products and Chemicals, Inc. 11/6/2023 <sup>1</sup>	5.330	15,000	14,987
Air Products and Chemicals, Inc. 11/10/2023 <sup>1</sup>	5.330	25,000	24,963
Air Products and Chemicals, Inc. 11/14/2023 <sup>1</sup>	5.330	50,000	49,897
Air Products and Chemicals, Inc. 11/21/2023 <sup>1</sup>	5.330	48,300	48,150
Air Products and Chemicals, Inc. 12/4/2023 <sup>1</sup>	5.193	50,000	49,755
Air Products and Chemicals, Inc. 12/29/2023 <sup>1</sup>	5.289	50,000	49,567
Alberta (Province of) 1/24/2024 <sup>1</sup>	5.440	100,000	98,731
Alberta (Province of) 2/21/2024 <sup>1</sup>	5.453	65,000	63,894
Apple, Inc. 11/1/2023 <sup>1</sup>	5.295	200,000	199,971
Apple, Inc. 11/2/2023 <sup>1</sup>	5.300	100,000	99,970
Apple, Inc. 11/3/2023 <sup>1</sup>	5.293	268,250	268,131
Apple, Inc. 11/6/2023 <sup>1</sup>	5.300	154,000	153,863
Apple, Inc. 11/7/2023 <sup>1</sup>	5.310	230,000	229,762
Apple, Inc. 11/8/2023 <sup>1</sup>	5.317	225,000	224,734
Apple, Inc. 11/9/2023 <sup>1</sup>	5.310	100,000	99,867
Apple, Inc. 11/10/2023 <sup>1</sup>	5.320	100,000	99,852
Apple, Inc. 11/15/2023 <sup>1</sup>	5.330	75,000	74,833
Army and Air Force Exchange Service 11/13/2023 <sup>1</sup>	5.310	15,860	15,830
Atlantic Asset Securitization, LLC 11/1/2023 <sup>1</sup>	5.310	100,000	99,985
Atlantic Asset Securitization, LLC 11/7/2023 <sup>1</sup>	5.420	75,000	74,922
Atlantic Asset Securitization, LLC 11/15/2023 <sup>1</sup>	5.350	80,000	79,822
Atlantic Asset Securitization, LLC 11/17/2023 <sup>1</sup>	5.350	50,000	49,874
Atlantic Asset Securitization, LLC 11/27/2023 <sup>1</sup>	5.420	65,000	64,739
Atlantic Asset Securitization, LLC 11/29/2023 <sup>1</sup>	5.360	55,000	54,762
Atlantic Asset Securitization, LLC 1/8/2024 <sup>1</sup>	5.470	29,000	28,694

Atlantic Asset Securitization, LLC 1/9/2024 <sup>1</sup>	5.450	25,000	24,732
Australia & New Zealand Banking Group, Ltd. 11/22/2023 <sup>1</sup>	5.320	35,000	34,886
Australia & New Zealand Banking Group, Ltd. 11/27/2023 <sup>1</sup>	5.330	84,400	84,061
Australia & New Zealand Banking Group, Ltd. 11/29/2023 <sup>1</sup>	5.349	250,000	248,922
Australia & New Zealand Banking Group, Ltd. 1/11/2024 <sup>1</sup>	5.410	150,000	148,391
Australia & New Zealand Banking Group, Ltd. 1/16/2024 <sup>1</sup>	5.425	329,100	325,323
Bank of Montreal 1/4/2024 <sup>1</sup>	5.510	50,000	49,506
Bank of Montreal 1/10/2024 <sup>1</sup>	5.520	100,000	98,918
Bank of Montreal 1/18/2024 <sup>1</sup>	5.540	182,000	179,802
Bank of Montreal 1/22/2024 <sup>1</sup>	5.540	100,000	98,729
Bank of Montreal 1/30/2024 <sup>1</sup>	5.520	300,000	295,810
Bank of Montreal 2/2/2024 <sup>1</sup>	5.530	100,000	98,556
Bank of Montreal 2/8/2024 <sup>1</sup>	5.405	250,000	246,246
BNG Bank NV 11/3/2023 <sup>1</sup>	5.330	200,000	199,912
BNG Bank NV 11/6/2023 <sup>1</sup>	5.350	50,000	49,956
BNG Bank NV 11/7/2023 <sup>1</sup>	5.328	200,000	199,794
BNG Bank NV 11/8/2023 <sup>1</sup>	5.313	450,000	449,470
BNG Bank NV 11/10/2023 <sup>1</sup>	5.330	200,000	199,705
BNG Bank NV 11/13/2023 <sup>1</sup>	5.173	200,000	199,616
BNP Paribas Finance, Inc. 11/1/2023 <sup>1</sup>	5.440	100,000	99,985
BNP Paribas Finance, Inc. 11/3/2023 <sup>1</sup>	5.440	100,000	99,956
BNP Paribas, New York Branch 11/30/2023	5.430	100,000	99,560

Capital Group Central Cash Fund 3

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
BNP Paribas, New York Branch 12/5/2023	5.420% USD	150,000 \$	149,228
BNP Paribas, New York Branch 12/18/2023	5.390	100,000	99,291
BNP Paribas, New York Branch 2/23/2024	5.450	75,000	73,688
British Columbia (Province of) 12/11/2023	5.370	79,500	79,018
British Columbia (Province of) 12/13/2023	5.350	60,500	60,115
British Columbia (Province of) 1/3/2024	5.430	24,730	24,494
British Columbia (Province of) 1/5/2024	5.410	59,100	58,519
British Columbia (Province of) 1/17/2024	5.390	44,650	44,129
British Columbia (Province of) 1/30/2024	5.430	87,950	86,748
British Columbia (Province of) 2/2/2024	5.420	45,900	45,251
British Columbia (Province of) 2/8/2024	5.430	67,575	66,557
Cabot Trail Funding, LLC. 11/2/2023 <sup>1</sup>	5.380	55,000	54,984
Cabot Trail Funding, LLC. 11/3/2023 <sup>1</sup>	5.255	50,000	49,978
Cabot Trail Funding, LLC. 11/6/2023 <sup>1</sup>	5.295	85,000	84,925
Cabot Trail Funding, LLC. 11/7/2023 <sup>1</sup>	5.370	75,000	74,922
Cabot Trail Funding, LLC. 11/8/2023 <sup>1</sup>	5.370	45,000	44,947
Cabot Trail Funding, LLC. 11/9/2023 <sup>1</sup>	5.360	45,000	44,940
Cabot Trail Funding, LLC. 11/10/2023 <sup>1</sup>	5.420	85,000	84,874
Cabot Trail Funding, LLC. 11/14/2023 <sup>1</sup>	5.420	55,000	54,885
Cabot Trail Funding, LLC. 11/20/2023 <sup>1</sup>	5.265	86,000	85,743
Cabot Trail Funding, LLC. 11/21/2023 <sup>1</sup>	5.360	35,000	34,890
Cabot Trail Funding, LLC. 11/22/2023 <sup>1</sup>	5.360	25,000	24,918
Cabot Trail Funding, LLC. 11/27/2023 <sup>1</sup>	5.311	100,000	99,595
Cabot Trail Funding, LLC. 12/4/2023 <sup>1</sup>	5.420	60,000	59,693
Cabot Trail Funding, LLC. 12/14/2023 <sup>1</sup>	5.470	80,000	79,467
Cabot Trail Funding, LLC. 12/15/2023 <sup>1</sup>	5.440	51,000	50,653
Cabot Trail Funding, LLC. 12/18/2023 <sup>1</sup>	5.420	100,000	99,272
Cabot Trail Funding, LLC. 1/3/2024 <sup>1</sup>	5.460	40,000	39,609
Cabot Trail Funding, LLC. 1/5/2024 <sup>1</sup>	5.450	100,000	98,990
Cabot Trail Funding, LLC. 1/9/2024 <sup>1</sup>	5.520	50,000	49,463
Cabot Trail Funding, LLC. 1/10/2024 <sup>1</sup>	5.450	60,000	59,355
Cabot Trail Funding, LLC. 1/31/2024 <sup>1</sup>	5.510	70,000	68,999
Cabot Trail Funding, LLC. 2/13/2024 <sup>1</sup>	5.493	70,000	68,865
CAFCO, LLC 11/28/2023 <sup>1</sup>	5.450	75,000	74,687
CAFCO, LLC 12/7/2023 <sup>1</sup>	5.450	75,000	74,585
CAFCO, LLC 12/11/2023 <sup>1</sup>	5.450	75,000	74,540
CAFCO, LLC 1/17/2024 <sup>1</sup>	5.500	50,000	49,406
CAFCO, LLC 1/19/2024 <sup>1</sup>	5.510	50,000	49,391
CAFCO, LLC 1/24/2024 <sup>1</sup>	5.510	50,000	49,351
CAFCO, LLC 2/14/2024 <sup>1</sup>	5.580	50,000	49,184
Caisse d'Amortissement de la Dette Sociale 11/2/2023	5.329	275,000	274,919
Caisse d'Amortissement de la Dette Sociale 1/16/2024	5.457	150,000	148,246
Caisse d'Amortissement de la Dette Sociale 1/17/2024	5.500	200,000	197,629
Caisse d'Amortissement de la Dette Sociale 1/18/2024	5.500	150,000	148,198

Caisse d'Amortissement de la Dette Sociale 1/26/2024	5.454	100,000	98,670
Caisse des Dépôts et Consignations 11/22/2023	5.375	150,000	149,510
Canada Bill 12/15/2023	5.325	200,000	198,670
Canada Bill 1/16/2024	5.340	100,000	98,856
Canadian Imperial Bank of Commerce 1/11/2024 <sup>1</sup>	5.450	300,000	296,783
Canadian Imperial Bank of Commerce 1/19/2024 <sup>1</sup>	5.450	250,000	246,997
Chariot Funding, LLC 11/7/2023 <sup>1</sup>	5.480	50,000	49,948
Chariot Funding, LLC 11/17/2023 <sup>1</sup>	5.430	49,500	49,375
Chariot Funding, LLC 12/1/2023 <sup>1</sup>	5.430	90,000	89,584
Chariot Funding, LLC 12/11/2023 <sup>1</sup>	5.430	50,000	49,693
CHARTA, LLC 11/1/2023 <sup>1</sup>	5.430	23,000	22,997
CHARTA, LLC 1/8/2024 <sup>1</sup>	5.510	50,000	49,477
CHARTA, LLC 1/16/2024 <sup>1</sup>	5.500	21,000	20,754
CHARTA, LLC 1/17/2024 <sup>1</sup>	5.510	50,000	49,405
CHARTA, LLC 2/12/2024 <sup>1</sup>	5.510	50,000	49,199
CHARTA, LLC 2/14/2024 <sup>1</sup>	5.590	50,000	49,183
Coca-Cola Co. 11/2/2023 <sup>1</sup>	5.264	200,000	199,941
Coca-Cola Co. 12/27/2023 <sup>1</sup>	5.370	80,000	79,338
Coca-Cola Co. 1/5/2024 <sup>1</sup>	5.370	100,000	99,041
Coca-Cola Co. 1/8/2024 <sup>1</sup>	5.370	50,000	49,499
CRC Funding, LLC 11/28/2023 <sup>1</sup>	5.450	50,000	49,791
CRC Funding, LLC 1/17/2024 <sup>1</sup>	5.510	20,000	19,761

Capital Group Central Cash Fund 4



Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
CRC Funding, LLC 2/6/2024 <sup>1</sup>	5.510% USD	50,000 \$	49,244
CRC Funding, LLC 2/7/2024 <sup>1</sup>	5.593	150,000	147,690
CRC Funding, LLC 2/12/2024 <sup>1</sup>	5.510	50,000	49,196
CRC Funding, LLC 2/14/2024 <sup>1</sup>	5.570	50,000	49,181
CRC Funding, LLC 2/16/2024 <sup>1</sup>	5.580	100,000	98,329
Crédit Agricole Corporate and Investment Bank, New York Branch 11/1/2023	5.300	300,000	299,956
Crédit Agricole Corporate and Investment Bank, New York Branch 12/7/2023	5.410	100,000	99,454
Crédit Agricole Corporate and Investment Bank, New York Branch 12/11/2023	5.420	50,000	49,697
Crédit Agricole Corporate and Investment Bank, New York Branch 12/19/2023	5.420	75,000	74,455
Crédit Agricole Corporate and Investment Bank, New York Branch 12/21/2023	5.430	100,000	99,244
Crédit Agricole Corporate and Investment Bank, New York Branch 12/26/2023	5.426	250,000	247,920
DBS Bank, Ltd. 1/3/2024 <sup>1</sup>	5.470	200,000	198,060
DBS Bank, Ltd. 1/4/2024 <sup>1</sup>	5.453	140,000	138,620
DBS Bank, Ltd. 1/18/2024 <sup>1</sup>	5.451	100,000	98,794
DNB Bank ASA 11/6/2023 <sup>1</sup>	5.315	250,000	249,781
DNB Bank ASA 11/17/2023 <sup>1</sup>	5.350	50,000	49,876
Eli Lilly and Co. 11/14/2023 <sup>1</sup>	5.193	200,000	199,587
Eli Lilly and Co. 11/17/2023 <sup>1</sup>	5.350	200,000	199,499
Eli Lilly and Co. 11/28/2023 <sup>1</sup>	5.166	140,000	139,419
Eli Lilly and Co. 11/29/2023 <sup>1</sup>	5.350	250,000	248,924
Eli Lilly and Co. 12/13/2023 <sup>1</sup>	5.370	91,800	91,211
Equinor ASA 12/5/2023 <sup>1</sup>	5.440	100,000	99,478
Equinor ASA 12/18/2023 <sup>1</sup>	5.390	250,000	248,203
EssilorLuxottica 12/11/2023 <sup>1</sup>	5.400	200,000	198,789
EssilorLuxottica 12/13/2023 <sup>1</sup>	5.430	100,000	99,365
EssilorLuxottica 12/18/2023 <sup>1</sup>	5.430	100,000	99,290
EssilorLuxottica 12/19/2023 <sup>1</sup>	5.428	400,000	397,100
EssilorLuxottica 12/20/2023 <sup>1</sup>	5.427	153,250	152,116
EssilorLuxottica 12/28/2023 <sup>1</sup>	5.445	150,000	148,709
Estée Lauder Companies, Inc. 11/6/2023 <sup>1</sup>	5.370	115,000	114,898
Estée Lauder Companies, Inc. 11/27/2023 <sup>1</sup>	5.400	92,900	92,527
Estée Lauder Companies, Inc. 12/4/2023 <sup>1</sup>	5.322	75,000	74,619
Export Development Canada 1/22/2024	5.420	175,000	172,820
Export Development Canada 1/23/2024	5.400	100,000	98,740
Export Development Canada 1/24/2024	5.400	200,000	197,450
Export Development Canada 2/1/2024	5.450	197,946	195,185
Export Development Canada 2/6/2024	5.410	41,000	40,396
Export Development Canada 2/9/2024	5.450	100,000	98,481
Export Development Canada 2/12/2024	5.394	213,000	209,666

Export Development Canada 2/13/2024	5.417	175,000	172,234
Export Development Canada 2/15/2024	5.440	100,000	98,389
Fairway Finance Company, LLC 11/1/2023 <sup>1</sup>	5.460	25,000	24,996
Fairway Finance Company, LLC 11/9/2023 <sup>1</sup>	5.470	60,000	59,920
Fairway Finance Company, LLC 11/27/2023 <sup>1</sup>	5.465	53,350	53,135
Fairway Finance Company, LLC 11/28/2023 <sup>1</sup>	5.420	50,000	49,791
Fairway Finance Company, LLC 11/30/2023 <sup>1</sup>	5.420	50,000	49,776
Fairway Finance Company, LLC 12/5/2023 <sup>1</sup>	5.420	75,000	74,606
Fairway Finance Company, LLC 1/11/2024 <sup>1</sup>	5.500	50,000	49,452
Fairway Finance Company, LLC 1/23/2024 <sup>1</sup>	5.480	35,000	34,549
Fairway Finance Company, LLC 3/1/2024 <sup>1</sup>	5.550	50,000	49,055
Gotham Funding Corp. 11/9/2023 <sup>1</sup>	5.460	50,000	49,933
Gotham Funding Corp. 11/13/2023 <sup>1</sup>	5.410	100,000	99,807
Gotham Funding Corp. 12/6/2023 <sup>1</sup>	5.480	115,000	114,381
Gotham Funding Corp. 12/7/2023 <sup>1</sup>	5.395	140,000	139,225
Gotham Funding Corp. 12/8/2023 <sup>1</sup>	5.420	136,000	135,226
Gotham Funding Corp. 12/11/2023 <sup>1</sup>	5.480	50,000	49,693
Gotham Funding Corp. 12/18/2023 <sup>1</sup>	5.440	50,000	49,638
Gotham Funding Corp. 12/19/2023 <sup>1</sup>	5.439	50,000	49,630
Gotham Funding Corp. 1/3/2024 <sup>1</sup>	5.557	150,000	148,536
Gotham Funding Corp. 1/9/2024 <sup>1</sup>	5.570	75,000	74,198

Capital Group Central Cash Fund 5

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
Gotham Funding Corp. 1/10/2024 <sup>1</sup>	5.540% USD	100,000 \$	98,915
Gotham Funding Corp. 1/16/2024 <sup>1</sup>	5.550	30,000	29,646
Henkel of America, Inc. 11/13/2023 <sup>1</sup>	5.430	50,000	49,904
Henkel of America, Inc. 12/18/2023 <sup>1</sup>	5.288	150,000	148,942
Hydro-Québec 11/2/2023 <sup>1</sup>	5.310	100,000	99,971
Hydro-Québec 11/6/2023 <sup>1</sup>	5.340	100,000	99,912
Hydro-Québec 11/10/2023 <sup>1</sup>	5.318	30,000	29,956
Hydro-Québec 11/21/2023 <sup>1</sup>	5.330	55,000	54,830
Hydro-Québec 12/1/2023 <sup>1</sup>	5.360	100,000	99,541
Hydro-Québec 12/14/2023 <sup>1</sup>	5.340	50,000	49,674
ING (U.S.) Funding, LLC 11/3/2023 <sup>1</sup>	5.406	125,000	124,945
International Bank for Reconstruction and Development 11/6/2023	5.229	200,000	199,853
Johnson & Johnson 11/10/2023 <sup>1</sup>	5.300	150,000	149,780
Johnson & Johnson 11/13/2023 <sup>1</sup>	5.300	125,000	124,761
Kaiser Foundation Hospitals 12/7/2023	5.500	25,222	25,081
KfW 1/2/2024 <sup>1</sup>	5.425	290,000	287,245
Komatsu Finance America, Inc. 11/2/2023 <sup>1</sup>	5.350	165,000	164,951
Komatsu Finance America, Inc. 11/6/2023 <sup>1</sup>	5.350	60,000	59,947
Komatsu Finance America, Inc. 11/9/2023 <sup>1</sup>	5.320	40,000	39,947
Komatsu Finance America, Inc. 11/10/2023 <sup>1</sup>	5.320	120,000	119,823
Komatsu Finance America, Inc. 11/14/2023 <sup>1</sup>	5.350	90,000	89,814
Komatsu Finance America, Inc. 11/16/2023 <sup>1</sup>	5.360	20,000	19,953
Komatsu Finance America, Inc. 11/20/2023 <sup>1</sup>	5.340	90,000	89,734
Komatsu Finance America, Inc. 11/27/2023 <sup>1</sup>	5.320	41,000	40,836
Komatsu Finance America, Inc. 11/28/2023 <sup>1</sup>	5.410	60,000	59,751
Komatsu Finance America, Inc. 12/1/2023 <sup>1</sup>	5.370	35,000	34,839
Komatsu Finance America, Inc. 12/21/2023 <sup>1</sup>	5.376	72,000	71,455
Liberty Street Funding, LLC 11/1/2023 <sup>1</sup>	5.430	25,000	24,996
Liberty Street Funding, LLC 11/3/2023 <sup>1</sup>	5.370	70,000	69,969
Liberty Street Funding, LLC 11/27/2023 <sup>1</sup>	5.430	35,000	34,859
Liberty Street Funding, LLC 11/30/2023 <sup>1</sup>	5.420	50,000	49,776
Liberty Street Funding, LLC 12/20/2023 <sup>1</sup>	5.450	15,000	14,887
Liberty Street Funding, LLC 1/23/2024 <sup>1</sup>	5.530	100,000	98,713
Liberty Street Funding, LLC 1/25/2024 <sup>1</sup>	5.520	25,000	24,670
Liberty Street Funding, LLC 1/26/2024 <sup>1</sup>	5.520	100,000	98,666
Liberty Street Funding, LLC 1/29/2024 <sup>1</sup>	5.520	100,000	98,619
Linde, Inc. 11/1/2023	5.300	150,000	149,978
Linde, Inc. 11/2/2023	5.300	100,000	99,971
Linde, Inc. 11/3/2023	5.305	95,000	94,959
Linde, Inc. 11/6/2023	5.310	100,000	99,913
Linde, Inc. 11/7/2023	5.310	100,000	99,898
Linde, Inc. 11/8/2023	5.310	125,000	124,854
Linde, Inc. 11/14/2023	5.317	150,000	149,691

Linde, Inc. 11/15/2023	5.310	70,000	69,845
Linde, Inc. 11/16/2023	5.310	50,000	49,882
Linde, Inc. 11/17/2023	5.310	100,000	99,749
Linde, Inc. 11/20/2023	5.310	35,000	34,897
Linde, Inc. 11/22/2023	5.079	75,000	74,757
Linde, Inc. 11/27/2023	5.325	100,000	99,603
Linde, Inc. 11/28/2023	5.320	125,000	124,486
Linde, Inc. 11/29/2023	5.320	50,000	49,787
LMA-Americas, LLC 11/10/2023 <sup>1</sup>	5.460	27,400	27,359
LMA-Americas, LLC 11/20/2023 <sup>1</sup>	5.324	26,000	25,922
LMA-Americas, LLC 11/29/2023 <sup>1</sup>	5.460	50,600	50,379
LMA-Americas, LLC 12/5/2023 <sup>1</sup>	5.370	50,000	49,735
LMA-Americas, LLC 12/7/2023 <sup>1</sup>	5.346	50,000	49,720
LMA-Americas, LLC 12/11/2023 <sup>1</sup>	5.450	40,000	39,751
LMA-Americas, LLC 12/14/2023 <sup>1</sup>	5.440	50,000	49,666
LMA-Americas, LLC 1/5/2024 <sup>1</sup>	5.480	45,000	44,545
LMA-Americas, LLC 1/17/2024 <sup>1</sup>	5.550	40,000	39,520
LMA-Americas, LLC 1/26/2024 <sup>1</sup>	5.580	25,000	24,664
LMA-Americas, LLC 1/30/2024 <sup>1</sup>	5.550	50,000	49,297
L'Oréal USA, Inc. 11/21/2023 <sup>1</sup>	5.306	229,800	229,083
L'Oréal USA, Inc. 12/6/2023 <sup>1</sup>	5.420	157,400	156,559
LVMH Moët Hennessy Louis Vuitton, Inc. 12/18/2023 <sup>1</sup>	5.390	48,500	48,155
LVMH Moët Hennessy Louis Vuitton, Inc. 1/4/2024 <sup>1</sup>	5.430	24,000	23,768

Capital Group Central Cash Fund 6

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
Manhattan Asset Funding Company, LLC 11/6/2023 <sup>1</sup>	5.456% USD	90,000	\$ 89,920
Manhattan Asset Funding Company, LLC 11/10/2023 <sup>1</sup>	5.370	20,600	20,569
Manhattan Asset Funding Company, LLC 11/13/2023 <sup>1</sup>	5.440	100,000	99,807
Manhattan Asset Funding Company, LLC 11/14/2023 <sup>1</sup>	5.409	70,000	69,855
Manhattan Asset Funding Company, LLC 11/15/2023 <sup>1</sup>	5.370	25,000	24,944
Manhattan Asset Funding Company, LLC 11/17/2023 <sup>1</sup>	5.450	50,000	49,874
Manhattan Asset Funding Company, LLC 11/27/2023 <sup>1</sup>	5.420	50,000	49,799
Manhattan Asset Funding Company, LLC 11/28/2023 <sup>1</sup>	5.430	50,000	49,791
Manhattan Asset Funding Company, LLC 12/4/2023 <sup>1</sup>	5.288	50,000	49,746
Manhattan Asset Funding Company, LLC 12/6/2023 <sup>1</sup>	5.430	25,000	24,866
Manhattan Asset Funding Company, LLC 12/7/2023 <sup>1</sup>	5.400	50,000	49,723
Manhattan Asset Funding Company, LLC 12/12/2023 <sup>1</sup>	5.420	100,000	99,371
Manhattan Asset Funding Company, LLC 12/19/2023 <sup>1</sup>	5.470	85,000	84,373
Manhattan Asset Funding Company, LLC 12/20/2023 <sup>1</sup>	5.470	50,000	49,624
Manhattan Asset Funding Company, LLC 1/3/2024 <sup>1</sup>	5.490	50,000	49,513
Manhattan Asset Funding Company, LLC 1/8/2024 <sup>1</sup>	5.470	50,000	49,474
Manhattan Asset Funding Company, LLC 1/10/2024 <sup>1</sup>	5.470	30,000	29,675
Manhattan Asset Funding Company, LLC 1/12/2024 <sup>1</sup>	5.470	50,000	49,442
Manhattan Asset Funding Company, LLC 1/16/2024 <sup>1</sup>	5.530	30,000	29,646
Manhattan Asset Funding Company, LLC 1/17/2024 <sup>1</sup>	5.440	50,000	49,403
Manhattan Asset Funding Company, LLC 1/18/2024 <sup>1</sup>	5.480	50,000	49,395
Manhattan Asset Funding Company, LLC 1/23/2024 <sup>1</sup>	5.540	125,000	123,387
Manhattan Asset Funding Company, LLC 1/29/2024 <sup>1</sup>	5.525	50,000	49,307
Manhattan Asset Funding Company, LLC 1/31/2024 <sup>1</sup>	5.570	50,000	49,291
Merck & Co., Inc. 11/7/2023 <sup>1</sup>	4.858	50,000	49,948
Merck & Co., Inc. 11/20/2023 <sup>1</sup>	5.098	200,000	199,410
Microsoft Corp. 11/2/2023 <sup>1</sup>	5.308	250,000	249,926
Microsoft Corp. 11/3/2023 <sup>1</sup>	5.300	315,000	314,861
Microsoft Corp. 11/7/2023 <sup>1</sup>	5.320	150,000	149,845
Microsoft Corp. 11/9/2023 <sup>1</sup>	5.300	200,000	199,735
Microsoft Corp. 11/13/2023 <sup>1</sup>	5.330	150,000	149,713
Microsoft Corp. 11/15/2023 <sup>1</sup>	5.370	95,500	95,289
Microsoft Corp. 11/27/2023 <sup>1</sup>	5.330	50,000	49,800
Microsoft Corp. 12/11/2023 <sup>1</sup>	5.330	50,000	49,697
Microsoft Corp. 1/10/2024 <sup>1</sup>	5.364	123,495	122,196
Microsoft Corp. 1/17/2024 <sup>1</sup>	5.350	150,000	148,263
Microsoft Corp. 1/18/2024 <sup>1</sup>	5.350	150,000	148,240
Microsoft Corp. 1/29/2024 <sup>1</sup>	5.350	50,000	49,329
Mizuho Bank, Ltd. 11/1/2023 <sup>1</sup>	5.465	100,000	99,985
Mizuho Bank, Ltd. 11/2/2023 <sup>1</sup>	5.460	100,000	99,971
Mizuho Bank, Ltd. 11/6/2023 <sup>1</sup>	5.457	150,000	149,868



Mizuho Bank, Ltd. 11/9/2023 <sup>1</sup>	5.455	50,000	49,934
Mizuho Bank, Ltd. 11/13/2023 <sup>1</sup>	5.450	75,000	74,857
Mizuho Bank, Ltd. 11/14/2023 <sup>1</sup>	5.470	50,000	49,897
Mizuho Bank, Ltd. 11/24/2023 <sup>1</sup>	5.400	50,000	49,824
Mizuho Bank, Ltd. 11/29/2023 <sup>1</sup>	5.425	75,000	74,680
Mizuho Bank, Ltd. 1/16/2024 <sup>1</sup>	5.480	25,000	24,708
Mizuho Bank, Ltd. 2/8/2024 <sup>1</sup>	5.605	100,000	98,458
Mizuho Bank, Ltd. 2/12/2024 <sup>1</sup>	5.625	75,000	73,795
National Bank of Canada 11/1/2023 <sup>1</sup>	5.470	118,100	118,083
Nederlandse Waterschapsbank NV 11/1/2023 <sup>1</sup>	5.009	91,000	90,987
Nederlandse Waterschapsbank NV 11/8/2023 <sup>1</sup>	4.651	150,000	149,845
Nederlandse Waterschapsbank NV 11/29/2023 <sup>1</sup>	5.039	220,000	219,048
Nestlé Finance International, Ltd. 11/15/2023 <sup>1</sup>	5.300	35,000	34,924
Nestlé Finance International, Ltd. 11/21/2023 <sup>1</sup>	5.310	50,000	49,847
Novartis Finance Corp. 11/7/2023 <sup>1</sup>	5.300	30,000	29,969
Novartis Finance Corp. 11/13/2023 <sup>1</sup>	5.310	75,000	74,856
Novartis Finance Corp. 11/21/2023 <sup>1</sup>	5.340	150,000	149,534
Novartis Finance Corp. 12/4/2023 <sup>1</sup>	5.246	125,000	124,371
Novartis Finance Corp. 12/11/2023 <sup>1</sup>	5.360	100,000	99,392
NRW.Bank 11/1/2023 <sup>1</sup>	5.345	200,000	199,971
NRW.Bank 12/6/2023 <sup>1</sup>	5.390	125,000	124,333
Oesterreich Kontrollbank 11/20/2023	5.305	100,000	99,705
Old Line Funding, LLC 11/13/2023 <sup>1</sup>	5.351	50,000	49,904
Old Line Funding, LLC 11/17/2023 <sup>1</sup>	5.232	50,000	49,874
Old Line Funding, LLC 11/28/2023 <sup>1</sup>	5.349	100,000	99,584

Capital Group Central Cash Fund 7

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
Old Line Funding, LLC 12/11/2023 <sup>1</sup>	5.400% USD	6,600 \$	6,559
Old Line Funding, LLC 1/11/2024 <sup>1</sup>	5.348	50,000	49,450
Old Line Funding, LLC 1/22/2024 <sup>1</sup>	5.365	100,000	98,727
Old Line Funding, LLC 1/25/2024 <sup>1</sup>	5.454	50,000	49,340
Old Line Funding, LLC 1/26/2024 <sup>1</sup>	5.455	50,000	49,332
Old Line Funding, LLC 2/5/2024 <sup>1</sup>	5.456	50,000	49,253
Old Line Funding, LLC 2/7/2024 <sup>1</sup>	5.457	50,000	49,237
Old Line Funding, LLC 2/9/2024 <sup>1</sup>	5.474	75,000	73,832
OMERS Finance Trust 11/3/2023	5.350	131,391	131,333
OMERS Finance Trust 11/8/2023	5.400	100,000	99,881
OMERS Finance Trust 11/9/2023	5.400	95,000	94,873
OMERS Finance Trust 11/14/2023	5.400	37,500	37,422
OMERS Finance Trust 11/17/2023	5.400	35,000	34,911
OMERS Finance Trust 11/21/2023	5.450	50,000	49,843
OMERS Finance Trust 12/5/2023	5.460	19,883	19,779
OMERS Finance Trust 12/6/2023	5.460	9,800	9,747
OMERS Finance Trust 1/29/2024	5.500	41,000	40,438
Ontario (Province of) 11/27/2023	5.310	150,000	149,401
Ontario (Province of) 12/7/2023	5.320	100,000	99,453
Ontario (Province of) 1/4/2024	5.350	100,000	99,034
Ontario (Province of) 1/24/2024	5.321	250,000	246,826
Ontario (Province of) 2/1/2024	5.380	100,000	98,610
Oversea-Chinese Banking Corp., Ltd. 11/10/2023 <sup>1</sup>	5.460	100,000	99,853
Oversea-Chinese Banking Corp., Ltd. 11/15/2023 <sup>1</sup>	5.410	75,000	74,834
Oversea-Chinese Banking Corp., Ltd. 12/5/2023 <sup>1</sup>	5.419	100,000	99,483
Oversea-Chinese Banking Corp., Ltd. 1/2/2024 <sup>1</sup>	5.412	250,000	247,601
Oversea-Chinese Banking Corp., Ltd. 1/3/2024 <sup>1</sup>	5.411	100,000	99,025
Oversea-Chinese Banking Corp., Ltd. 1/18/2024 <sup>1</sup>	5.530	50,000	49,392
Oversea-Chinese Banking Corp., Ltd. 1/24/2024 <sup>1</sup>	5.530	50,000	49,344
Paccar Financial Corp. 11/1/2023	5.310	45,800	45,793
Paccar Financial Corp. 11/2/2023	5.320	30,000	29,991
Paccar Financial Corp. 11/3/2023	5.310	20,000	19,991
Paccar Financial Corp. 11/6/2023	5.318	72,000	71,936
Paccar Financial Corp. 11/7/2023	5.330	50,000	49,948
Paccar Financial Corp. 11/8/2023	5.330	30,000	29,964
Paccar Financial Corp. 11/9/2023	5.340	6,600	6,591
Paccar Financial Corp. 11/15/2023	5.350	9,500	9,479
Paccar Financial Corp. 11/16/2023	5.355	73,000	72,827
Paccar Financial Corp. 11/29/2023	5.370	53,000	52,771
Paccar Financial Corp. 12/11/2023	5.370	50,000	49,693
Paccar Financial Corp. 12/13/2023	5.370	10,000	9,936
Paccar Financial Corp. 1/5/2024	5.410	30,000	29,701
Paccar Financial Corp. 1/8/2024	5.410	40,000	39,583
Paccar Financial Corp. 1/10/2024	5.410	45,000	44,517
Paccar Financial Corp. 1/11/2024	5.410	25,000	24,728
Paccar Financial Corp. 1/24/2024	5.430	25,000	24,678
Procter & Gamble Co. 11/7/2023 <sup>1</sup>	5.340	130,000	129,866

Procter & Gamble Co. 11/13/2023 <sup>1</sup>	5.340	43,200	43,118
Procter & Gamble Co. 11/14/2023 <sup>1</sup>	5.320	40,000	39,918
Procter & Gamble Co. 11/28/2023 <sup>1</sup>	5.350	72,400	72,103
Procter & Gamble Co. 12/11/2023 <sup>1</sup>	5.350	59,500	59,145
Procter & Gamble Co. 1/12/2024 <sup>1</sup>	5.370	44,850	44,366
Procter & Gamble Co. 1/16/2024 <sup>1</sup>	5.360	40,000	39,544
Procter & Gamble Co. 1/18/2024 <sup>1</sup>	5.360	150,000	148,243
Procter & Gamble Co. 1/19/2024 <sup>1</sup>	5.297	50,000	49,407
Procter & Gamble Co. 1/22/2024 <sup>1</sup>	5.380	85,000	83,953
Procter & Gamble Co. 1/24/2024 <sup>1</sup>	5.317	67,700	66,850
Procter & Gamble Co. 1/26/2024 <sup>1</sup>	5.318	100,000	98,715
Prudential Funding, LLC 11/1/2023	5.316	61,000	60,991
Québec (Province of) 11/1/2023 <sup>1</sup>	5.307	120,000	119,982
Québec (Province of) 11/2/2023 <sup>1</sup>	5.310	150,000	149,956
Québec (Province of) 11/3/2023 <sup>1</sup>	5.310	150,000	149,934
Québec (Province of) 11/6/2023 <sup>1</sup>	5.319	175,000	174,846
Québec (Province of) 11/7/2023 <sup>1</sup>	5.340	100,000	99,897
Québec (Province of) 11/9/2023 <sup>1</sup>	5.350	100,000	99,868
Québec (Province of) 11/21/2023 <sup>1</sup>	5.330	75,000	74,768

Capital Group Central Cash Fund 8

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
Québec (Province of) 11/27/2023 <sup>1</sup>	5.330% USD	50,000 \$	49,800
Québec (Province of) 12/11/2023 <sup>1</sup>	5.360	100,000	99,393
Québec (Province of) 12/13/2023 <sup>1</sup>	5.350	50,000	49,682
Québec (Province of) 1/10/2024 <sup>1</sup>	5.380	75,000	74,210
Québec (Province of) 1/12/2024 <sup>1</sup>	5.380	50,000	49,458
Regents of the University of California 11/16/2023	5.400	9,885	9,861
Roche Holdings, Inc. 11/6/2023 <sup>1</sup>	5.310	80,000	79,929
Roche Holdings, Inc. 11/10/2023 <sup>1</sup>	5.310	100,000	99,853
Roche Holdings, Inc. 11/13/2023 <sup>1</sup>	5.300	70,000	69,866
Royal Bank of Canada 12/20/2023 <sup>1</sup>	5.418	218,000	216,367
Sanofi 11/6/2023 <sup>1</sup>	5.340	225,000	224,801
Sanofi 12/11/2023 <sup>1</sup>	5.359	552,500	549,141
Sanofi 12/12/2023 <sup>1</sup>	5.380	450,000	447,197
Sanofi 12/28/2023 <sup>1</sup>	5.418	205,000	203,241
Siemens Capital Company, LLC 11/1/2023 <sup>1</sup>	5.310	148,500	148,478
Siemens Capital Company, LLC 11/9/2023 <sup>1</sup>	5.310	40,000	39,947
Société Générale 12/1/2023 <sup>1</sup>	5.430	100,000	99,546
Starbird Funding Corp. 11/1/2023 <sup>1</sup>	5.310	275,000	274,959
Starbird Funding Corp. 12/4/2023 <sup>1</sup>	5.430	20,000	19,898
Starbird Funding Corp. 12/5/2023 <sup>1</sup>	5.460	53,200	52,922
Starbird Funding Corp. 12/27/2023 <sup>1</sup>	5.390	150,000	148,711
Sumitomo Mitsui Banking Corp. 11/16/2023 <sup>1</sup>	5.400	50,000	49,882
Sumitomo Mitsui Banking Corp. 12/5/2023 <sup>1</sup>	5.400	100,000	99,477
Sumitomo Mitsui Banking Corp. 12/11/2023 <sup>1</sup>	5.420	75,000	74,538
Sumitomo Mitsui Banking Corp. 1/22/2024 <sup>1</sup>	5.570	25,000	24,679
Sumitomo Mitsui Trust Bank, Ltd. 11/6/2023 <sup>1</sup>	5.440	250,000	249,780
Sumitomo Mitsui Trust Bank, Ltd. 11/7/2023 <sup>1</sup>	5.480	75,000	74,923
Sumitomo Mitsui Trust Bank, Ltd. 11/8/2023 <sup>1</sup>	5.400	100,000	99,883
Sumitomo Mitsui Trust Bank, Ltd. 11/13/2023 <sup>1</sup>	5.330	125,000	124,761
Sumitomo Mitsui Trust Bank, Ltd. 11/21/2023 <sup>1</sup>	5.340	75,000	74,767
Sumitomo Mitsui Trust Bank, Ltd. 11/22/2023 <sup>1</sup>	5.390	100,000	99,675
Sumitomo Mitsui Trust Bank, Ltd. 11/30/2023 <sup>1</sup>	5.380	100,000	99,554
Sumitomo Mitsui Trust Bank, Ltd. 12/6/2023 <sup>1</sup>	5.490	75,000	74,596
Sumitomo Mitsui Trust Bank, Ltd. 1/9/2024 <sup>1</sup>	5.490	75,000	74,192
Sumitomo Mitsui Trust Bank, Ltd. 1/10/2024 <sup>1</sup>	5.520	150,000	148,360
Sumitomo Mitsui Trust Bank, Ltd. 1/19/2024 <sup>1</sup>	5.500	200,000	197,526
Sumitomo Mitsui Trust Bank, Ltd. 1/23/2024 <sup>1</sup>	5.545	100,000	98,699
Sumitomo Mitsui Trust Bank, Ltd. 1/24/2024 <sup>1</sup>	5.590	75,000	74,012
Sumitomo Mitsui Trust Bank, Ltd. 1/25/2024 <sup>1</sup>	5.560	50,000	49,333
Sumitomo Mitsui Trust Bank, Ltd. 1/30/2024 <sup>1</sup>	5.520	50,000	49,293
Swedbank AB 11/7/2023	5.440	100,000	99,897
Swedbank AB 11/8/2023	5.380	50,000	49,941

Swedbank AB 11/13/2023	5.395	100,000	99,810
Swedbank AB 11/16/2023	5.370	100,000	99,766
Swedbank AB 11/27/2023	5.375	150,000	149,408
Swedbank AB 12/4/2023	5.424	350,000	348,259
Swedbank AB 12/12/2023	5.420	75,000	74,538
Thunder Bay Funding, LLC 1/24/2024 <sup>1</sup>	5.361	50,000	49,352
Thunder Bay Funding, LLC 2/6/2024 <sup>1</sup>	5.466	80,000	78,799
Thunder Bay Funding, LLC 2/8/2024 <sup>1</sup>	5.520	30,000	29,540
Thunder Bay Funding, LLC 2/9/2024 <sup>1</sup>	5.468	125,000	123,064
TotalEnergies Capital 11/1/2023 <sup>1</sup>	5.316	400,000	399,941
TotalEnergies Capital 11/2/2023 <sup>1</sup>	5.320	250,000	249,926
TotalEnergies Capital 11/7/2023 <sup>1</sup>	5.320	250,000	249,741
TotalEnergies Capital 11/8/2023 <sup>1</sup>	5.320	350,000	349,585
TotalEnergies Capital 11/9/2023 <sup>1</sup>	5.320	250,000	249,666
TotalEnergies Capital 11/10/2023 <sup>1</sup>	5.320	100,000	99,852
TotalEnergies Capital 11/14/2023 <sup>1</sup>	5.320	55,870	55,754
Toyota Industries Commercial Finance, Inc. 12/20/2023 <sup>1</sup>	5.400	30,000	29,776
Toyota Motor Credit Corp. 12/18/2023	5.440	100,000	99,285
Toyota Motor Credit Corp. 1/23/2024	5.410	100,000	98,732
United Overseas Bank, Ltd. 11/6/2023 <sup>1</sup>	5.470	50,000	49,956
United Overseas Bank, Ltd. 11/16/2023 <sup>1</sup>	5.470	25,500	25,439
United Overseas Bank, Ltd. 11/17/2023 <sup>1</sup>	5.480	100,000	99,748
United Overseas Bank, Ltd. 12/8/2023 <sup>1</sup>	5.411	100,000	99,432
United Overseas Bank, Ltd. 12/14/2023 <sup>1</sup>	5.450	189,200	187,953

Capital Group Central Cash Fund 9



Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Commercial paper (continued)</b>			
United Overseas Bank, Ltd. 12/15/2023 <sup>1</sup>	5.255% USD	150,000	\$ 148,988
Victory Receivables Corp. 11/13/2023 <sup>1</sup>	5.460	75,000	74,855
Victory Receivables Corp. 11/20/2023 <sup>1</sup>	5.350	60,000	59,822
Victory Receivables Corp. 11/30/2023 <sup>1</sup>	5.490	50,000	49,776
Victory Receivables Corp. 12/4/2023 <sup>1</sup>	5.470	65,000	64,669
Victory Receivables Corp. 12/11/2023 <sup>1</sup>	5.490	75,000	74,538
Victory Receivables Corp. 1/8/2024 <sup>1</sup>	5.530	25,000	24,736
Victory Receivables Corp. 1/9/2024 <sup>1</sup>	5.529	105,000	103,877
Victory Receivables Corp. 1/10/2024 <sup>1</sup>	5.540	85,000	84,077
Victory Receivables Corp. 1/24/2024 <sup>1</sup>	5.590	50,000	49,348
Wal-Mart Stores, Inc. 11/6/2023 <sup>1</sup>	5.229	145,000	144,873
Wal-Mart Stores, Inc. 11/7/2023 <sup>1</sup>	5.231	50,000	49,949
Wal-Mart Stores, Inc. 11/8/2023 <sup>1</sup>	5.189	138,500	138,338
Wal-Mart Stores, Inc. 11/9/2023 <sup>1</sup>	5.235	75,000	74,901
Wal-Mart Stores, Inc. 11/13/2023 <sup>1</sup>	4.892	100,000	99,823
Wal-Mart Stores, Inc. 11/14/2023 <sup>1</sup>	5.192	148,500	148,194
Wal-Mart Stores, Inc. 11/15/2023 <sup>1</sup>	5.330	150,000	149,668
Wal-Mart Stores, Inc. 11/20/2023 <sup>1</sup>	5.315	193,750	193,178
Wal-Mart Stores, Inc. 11/21/2023 <sup>1</sup>	5.243	75,000	74,768
Wal-Mart Stores, Inc. 11/28/2023 <sup>1</sup>	5.360	88,301	87,935
Wal-Mart Stores, Inc. 12/4/2023 <sup>1</sup>	5.340	22,500	22,387
Wal-Mart Stores, Inc. 12/18/2023 <sup>1</sup>	5.261	75,000	74,467
Wal-Mart Stores, Inc. 12/20/2023 <sup>1</sup>	5.264	75,000	74,445
			<b>46,022,172</b>
<b>Repurchase agreements 25.96%</b>			
Overnight repurchase agreements*		37,650,000	<b>37,650,000</b>
<b>U.S. Treasury bills 21.39%</b>			
U.S. Treasury 11/2/2023	5.168	1,545,000	1,544,775
U.S. Treasury 11/7/2023	4.938	3,271,050	3,268,177
U.S. Treasury 11/9/2023	5.158	2,255,500	2,252,848
U.S. Treasury 11/14/2023	5.140	1,725,000	1,721,716
U.S. Treasury 11/16/2023	5.188	2,402,900	2,397,629
U.S. Treasury 11/21/2023	4.866	200,000	199,412
U.S. Treasury 11/24/2023	5.169	1,326,000	1,321,530
U.S. Treasury 11/28/2023	4.809	950,000	946,233
U.S. Treasury 11/30/2023	5.152	2,150,000	2,140,847
U.S. Treasury 12/5/2023	5.043	1,750,000	1,741,281
U.S. Treasury 12/7/2023	5.113	2,050,000	2,039,181
U.S. Treasury 12/12/2023	5.291	650,000	646,089
U.S. Treasury 12/14/2023	4.957	900,000	894,319
U.S. Treasury 12/19/2023	5.208	1,750,000	1,737,605
U.S. Treasury 12/26/2023	4.950	1,850,000	1,834,955
U.S. Treasury 12/28/2023	5.318	902,600	895,008
U.S. Treasury 1/2/2024	5.311	350,000	346,808

U.S. Treasury 1/4/2024	5.228	1,000,000	990,587
U.S. Treasury 1/11/2024	5.299	800,000	791,646
U.S. Treasury 1/18/2024	5.262	850,000	840,230
U.S. Treasury 1/23/2024	5.080	300,000	296,327
U.S. Treasury 1/25/2024	5.292	700,000	691,253
U.S. Treasury 2/1/2024	5.153	300,000	295,933
U.S. Treasury 2/6/2024	5.093	150,000	147,855
U.S. Treasury 2/13/2024	5.108	650,000	640,010
U.S. Treasury 2/22/2024	4.426	400,000	393,333
			<b>31,015,587</b>

Capital Group Central Cash Fund10

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Federal agency bills &amp; notes 20.53%</b>			
<b>Discount bills &amp; notes 15.20%</b>			
Federal Farm Credit Banks 11/16/2023	5.340% USD	50,000 \$	49,890
Federal Farm Credit Banks 11/22/2023	5.300	70,000	69,784
Federal Farm Credit Banks 12/12/2023	5.310	25,000	24,849
Federal Farm Credit Banks 12/14/2023	5.320	70,000	69,557
Federal Home Loan Bank 11/1/2023	5.248	855,000	854,875
Federal Home Loan Bank 11/3/2023	5.078	871,500	871,245
Federal Home Loan Bank 11/6/2023	5.260	1,050,000	1,049,232
Federal Home Loan Bank 11/7/2023	5.226	550,000	549,517
Federal Home Loan Bank 11/8/2023	5.192	200,000	199,795
Federal Home Loan Bank 11/10/2023	5.289	800,000	798,947
Federal Home Loan Bank 11/15/2023	5.241	1,458,700	1,455,709
Federal Home Loan Bank 11/17/2023	5.235	253,800	253,205
Federal Home Loan Bank 11/20/2023	5.226	500,000	498,607
Federal Home Loan Bank 11/21/2023	5.173	331,000	330,028
Federal Home Loan Bank 11/22/2023	5.288	1,046,420	1,043,194
Federal Home Loan Bank 11/24/2023	5.260	550,000	548,143
Federal Home Loan Bank 11/29/2023	5.293	705,270	702,368
Federal Home Loan Bank 12/1/2023	5.289	1,068,260	1,063,551
Federal Home Loan Bank 12/5/2023	5.106	100,000	99,500
Federal Home Loan Bank 12/6/2023	5.310	250,000	248,713
Federal Home Loan Bank 12/7/2023	5.248	400,000	397,882
Federal Home Loan Bank 12/8/2023	5.247	415,000	412,741
Federal Home Loan Bank 12/11/2023	5.285	382,275	380,023
Federal Home Loan Bank 12/12/2023	5.303	1,014,940	1,008,811
Federal Home Loan Bank 12/13/2023	5.276	696,800	692,490
Federal Home Loan Bank 12/14/2023	5.252	665,000	660,788
Federal Home Loan Bank 12/15/2023	5.189	283,000	281,166
Federal Home Loan Bank 12/18/2023	5.350	500,000	496,535
Federal Home Loan Bank 12/19/2023	5.337	363,500	360,927
Federal Home Loan Bank 12/20/2023	5.262	890,400	883,967
Federal Home Loan Bank 12/21/2023	5.203	700,000	694,833
Federal Home Loan Bank 12/22/2023	5.276	749,000	743,361
Federal Home Loan Bank 12/27/2023	5.232	400,000	396,690
Federal Home Loan Bank 1/3/2024	5.289	737,000	730,138
Federal Home Loan Bank 1/5/2024	5.308	1,022,000	1,012,177
Federal Home Loan Bank 1/12/2024	5.330	50,000	49,467
Federal Home Loan Bank 1/17/2024	5.295	100,000	98,860
Federal Home Loan Bank 1/19/2024	5.292	857,000	846,978
Federal Home Loan Bank 1/24/2024	5.332	209,088	206,486
Federal Home Loan Bank 1/26/2024	5.320	85,000	83,917
Federal Home Loan Bank 1/30/2024	5.274	150,000	148,005
Federal Home Loan Bank 1/31/2024	5.271	400,000	394,612
Tennessee Valley Authority 11/8/2023	5.300	275,000	274,716
			<b>22,036,279</b>

	Coupon rate		
<b>Interest bearing bills &amp; notes 5.33%</b>			
Federal Home Loan Bank (USD-SOFR + 0.025%) 11/1/2023 <sup>2</sup>	5.335	205,000	205,000
Federal Home Loan Bank (USD-SOFR + 0.025%) 11/3/2023 <sup>2</sup>	5.335	300,000	299,999

Federal Home Loan Bank (USD-SOFR + 0.02%) 11/9/2023 <sup>2</sup>	5.330	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0.03%) 11/10/2023 <sup>2</sup>	5.340	300,000	299,993
Federal Home Loan Bank (USD-SOFR + 0.035%) 11/16/2023 <sup>2</sup>	5.345	250,000	249,979
Federal Home Loan Bank (USD-SOFR + 0.02%) 11/17/2023 <sup>2</sup>	5.330	250,000	249,989
Federal Home Loan Bank (USD-SOFR + 0.04%) 11/17/2023 <sup>2</sup>	5.350	200,000	199,994
Federal Home Loan Bank (USD-SOFR + 0.03%) 11/21/2023 <sup>2</sup>	5.330	300,000	300,026
Federal Home Loan Bank (USD-SOFR + 0.06%) 11/28/2023 <sup>2</sup>	5.370	100,000	99,997
Federal Home Loan Bank (USD-SOFR + 0.07%) 11/30/2023 <sup>2</sup>	5.380	200,000	199,995
Federal Home Loan Bank (USD-SOFR + 0.03%) 12/8/2023 <sup>2</sup>	5.340	100,000	99,990
Federal Home Loan Bank (USD-SOFR + 0.025%) 12/26/2023 <sup>2</sup>	5.335	200,000	199,936
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/5/2024 <sup>2</sup>	5.340	205,000	204,974
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/12/2024 <sup>2</sup>	5.340	200,000	199,977
Federal Home Loan Bank (USD-SOFR + 0.035%) 1/19/2024 <sup>2</sup>	5.345	250,000	250,007
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/22/2024 <sup>2</sup>	5.340	250,000	249,996
Federal Home Loan Bank (USD-SOFR + 0.03%) 1/25/2024 <sup>2</sup>	5.340	200,000	199,983
Federal Home Loan Bank (USD-SOFR + 0.035%) 1/26/2024 <sup>2</sup>	5.345	100,000	99,969

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Short-term securities (continued)	Coupon rate	Principal amount (000)	Value (000)
<b>Interest bearing bills &amp; notes (continued)</b>			
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/1/2024 <sup>2</sup>	5.350% USD	100,000	\$ 100,003
Federal Home Loan Bank (USD-SOFR + 3.50%) 2/9/2024 <sup>2</sup>	5.345	200,000	199,973
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/16/2024 <sup>2</sup>	5.350	100,000	99,980
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/20/2024 <sup>2</sup>	5.350	300,000	300,014
Federal Home Loan Bank (USD-SOFR + 0.045%) 2/22/2024 <sup>2</sup>	5.355	200,000	199,994
Federal Home Loan Bank (USD-SOFR + 0.04%) 2/27/2024 <sup>2</sup>	5.350	200,000	199,954
Federal Home Loan Bank (USD-SOFR + 0.045%) 2/28/2024 <sup>2</sup>	5.355	75,000	75,001
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/4/2024 <sup>2</sup>	5.360	100,000	100,003
Federal Home Loan Bank (USD-SOFR + 0.04%) 3/12/2024 <sup>2</sup>	5.350	200,000	199,965
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/14/2024 <sup>2</sup>	5.360	150,000	149,992
Federal Home Loan Bank (USD-SOFR + 0.04%) 3/18/2024 <sup>2</sup>	5.350	250,000	249,975
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/18/2024 <sup>2</sup>	5.360	200,000	199,987
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/25/2024 <sup>2</sup>	5.360	200,000	199,884
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/25/2024 <sup>2</sup>	5.360	150,000	149,996
Federal Home Loan Bank (USD-SOFR + 0.045%) 3/26/2024 <sup>2</sup>	5.355	250,000	249,933
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/26/2024 <sup>2</sup>	5.360	150,000	150,009
Federal Home Loan Bank (USD-SOFR + 0.05%) 3/28/2024 <sup>2</sup>	5.360	150,000	150,009
Federal Home Loan Bank (USD-SOFR + 0.055%) 4/29/2024 <sup>2</sup>	5.365	350,000	349,997
Federal Home Loan Bank (USD-SOFR + 0.06%) 5/2/2024 <sup>2</sup>	5.370	100,000	100,008
Federal Home Loan Bank (USD-SOFR + 0.065%) 5/24/2024 <sup>2</sup>	5.375	150,000	150,000
Federal Home Loan Bank (USD-SOFR + 0.06%) 6/24/2024 <sup>2</sup>	5.370	175,000	174,977
Federal Home Loan Bank (USD-SOFR + 0.07%) 6/27/2024 <sup>2</sup>	5.380	325,000	325,031
			<b>7,734,488</b>
<b>Total federal agency bills &amp; notes</b>			<b>29,770,767</b>
	Interest rate		
<b>Certificates of deposit 0.40%</b>			
Bank of America Corp. 11/28/2023	5.450	250,000	250,004
Bank of America Corp. 12/27/2023	5.530	250,000	250,013
Crédit Agricole Corporate and Investment Bank, New York Branch 12/20/2023	5.430	75,000	74,444
			<b>574,461</b>
<b>Total short-term securities (cost: \$145,039,163,000)</b>			<b>145,032,987</b>
<b>Bonds, notes &amp; other debt instruments 1.02%</b>			
<b>U.S. Treasury bonds &amp; notes 1.02%</b>			
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.037%) 5.419% 7/31/2024 <sup>2</sup>		225,000	225,032
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.14%) 5.522% 10/31/2024 <sup>2</sup>		250,000	250,239
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 5.582% 1/31/2025 <sup>2</sup>		1,000,000	1,001,592
<b>Total bonds, notes &amp; other debt instruments (cost: \$1,475,161,000)</b>			<b>1,476,863</b>
<b>Total investment securities 101.04% (cost: \$146,514,324,000)</b>			<b>146,509,850</b>
Other assets less liabilities (1.04)%			(1,512,983)
<b>Net assets 100.00%</b>			<b>\$144,996,867</b>





**\*Repurchase agreements**

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	5.28%	10/31/2023	11/1/2023	U.S. Treasury 4.625% 2026	\$ 204,000	\$ 200,000	\$ 200,02
BNP Paribas	5.29	10/31/2023	11/1/2023	U.S. Treasury 0.125%-5% 2023-2030	510,000	500,000	500,07
BofA Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 0.125%-7.625% 2024-2031	918,000	900,000	900,13
Canadian Imperial Bank of Commerce	5.28	10/31/2023	11/1/2023	U.S. Treasury 0.125%-5.522% 2024-2033	510,000	500,000	500,07
JPMorgan Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 0% 2023	1,122,000	1,100,000	1,100,16
Mizuho Securities	5.28	10/31/2023	11/1/2023	U.S. Treasury 0%-4.625% 2024-2032	510,000	500,000	500,07
New York Federal Reserve	5.30	10/31/2023	11/1/2023	U.S. Treasury 0.375%-4.375% 2025-2045	31,804,682	31,800,000	31,804,68
RBC Dominion Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 0%-6.875% 2024-2031	102,000	100,000	100,01
Royal Bank of Canada	5.30	10/31/2023	11/1/2023	U.S. Treasury 0.25%-4.5% 2023-2032	510,000	500,000	500,07
Societe Generale Bank	5.28	10/31/2023	11/1/2023	U.S. Treasury 1.5%-4.375% 2024-2030	918,000	900,000	900,13
TD Securities	5.30	10/31/2023	11/1/2023	U.S. Treasury 1.25%-1.5% 2024-2028	255,000	250,000	250,03
Wells Fargo Securities	5.28	10/31/2023	11/1/2023	U.S. Treasury 0.125%-3.875% 2024-2033	408,000	400,000	400,05
					<b>\$37,771,682</b>	<b>\$ 37,650,000</b>	<b>\$ 37,655,54</b>

Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$36,905,713,000, which represented 25.45% of the net assets of the fund.

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

**Key to abbreviation(s)**

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

## Statement of assets and liabilities at October 31, 2023

(dollars in thousands)

### Assets:

Investment securities in unaffiliated issuers, at value (cost: \$108,864,324)		\$108,859,850
Repurchase agreements (cost: \$37,650,000)		37,650,000
Cash		1,033,615
Receivables for:		
Sales of fund's shares	\$ 2,053,110	
Interest	58,872	2,111,982
		<u>149,655,447</u>

### Liabilities:

Payables for:		
Purchases of investments	3,565,877	
Repurchases of fund's shares	1,088,373	
Dividends on fund's shares	3,975	
Trustees' deferred compensation	291	
Other	64	4,658,580
		<u>\$144,996,867</u>

### Net assets at October 31, 2023

### Net assets consist of:

Capital paid in on shares of beneficial interest	\$144,996,209
Total distributable earnings	658

### Net assets at October 31, 2023

\$144,996,867

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

### Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized (1,449,966 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class M	\$144,996,867	1,449,966	\$ 100.00

Refer to the notes to financial statements.

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**Statement of operations  
for the year ended October 31, 2023**

(dollars in thousands)

**Investment income:**

Income:

Interest \$ 7,396,004

**Fees and expenses:**

Reports to shareholders \$ 10

Registration statement and prospectus 1

Trustees' compensation 205

Auditing and legal 135

Custodian 363

Other 19 733

Net investment income 7,395,271

**Net realized loss and unrealized appreciation:**

Net realized loss on investments (606)

Net unrealized appreciation on investments 32,838

Net realized loss and unrealized appreciation 32,232

**Net increase in net assets resulting from operations** \$ 7,427,503

**Statements of changes in net assets**

(dollars in thousands)

	<b>Year ended October 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Operations:</b>		
Net investment income	\$ 7,395,271	\$ 1,838,826
Net realized (loss) gain	(606)	2
Net unrealized appreciation (depreciation)	32,838	(35,952)
Net increase in net assets resulting from operations	7,427,503	1,802,876
<b>Distributions paid or accrued to shareholders</b>	(7,395,643)	(1,832,474)
<b>Net capital share transactions</b>	(39,812,376)	72,339,582
<b>Total (decrease) increase in net assets</b>	(39,780,516)	72,309,984
<b>Net assets:</b>		
Beginning of year	184,777,383	112,467,399
End of year	<u>\$144,996,867</u>	<u>\$184,777,383</u>

Refer to the notes to financial statements.

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## 1. Organization

Capital Group Central Fund Series (the “trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company and has initially issued one series of shares, Capital Group Central Cash Fund (the “fund”). The fund seeks to provide income on cash reserves while preserving capital and maintaining liquidity.

The fund manages cash balances for Capital Group and other funds, investment vehicles and accounts advised by Capital Group affiliates, and is not available to the public. The fund is an institutional prime money market fund with a floating net asset value.

## 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.

**Cash** — Cash may include amounts held in an interest bearing deposit facility.

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

**Distributions paid or accrued to shareholders** — Income dividends are declared daily after the determination of the fund’s net investment income and are paid to shareholders monthly.

## 3. Valuation

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

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

Fixed income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data. However, certain short-term securities, such as repurchase agreements and daily variable rate notes, are generally valued at par. When the fund’s investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with SEC rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business

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developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

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

**Classifications** — The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of October 31, 2023, all of the fund's investment securities were classified as Level 2.

#### 4. Risk factors

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

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

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

**Investing outside the U.S.** — The fund invests in commercial paper and other short-term bank obligations that are issued by entities domiciled outside the U.S., or with significant operations or revenues outside the U.S. or are tied economically to countries outside the U.S. Such securities 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 or to which the securities are tied economically. Investments outside the U.S. may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, 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.

**Investing in cash equivalents** — Cash equivalents, such as commercial paper, asset-backed commercial paper, short term-bank obligations and corporate bonds and notes that mature or may be redeemed or mature within thirteen months or less, like other fixed income instruments are subject to interest rate risk. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase.

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Commercial paper is often unsecured, but may be supported by letters of credit or other forms of collateral. Maturing commercial paper are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. As with all fixed income securities, there is a chance that the issuer will default on its short-term obligations and these securities may become illiquid or suffer from reduced liquidity in these or other situations.

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

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

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

**Financial services risk** — A significant portion of the fund's portfolio may be comprised of securities issued by companies in the financial services industry. As a result, the fund may be more susceptible to any economic, business, political or other developments which generally affect this industry sector. The profitability of many types of financial companies may be adversely affected in certain market cycles, including during periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, the fund's investments may lose value during such periods.

**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.

## 5. Certain investment techniques

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



## 6. Taxation and distributions

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

As of and during the year ended October 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

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

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

During the year ended October 31, 2023, the fund reclassified \$1,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Undistributed ordinary income	\$	10,329
Capital loss carryforward*		(931)
Gross unrealized appreciation on investments		2,995
Gross unrealized depreciation on investments		(7,468)
Net unrealized depreciation on investments		(4,473)
Cost of investments		146,514,324

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

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

Share class	Year ended October 31,	
	2023	2022
Class M	\$7,395,643	\$1,832,474

## 7. Fees and transactions with related parties

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

**Transfer agent services** — The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to the fund. These services include recordkeeping and transaction processing.





**Trustees' deferred compensation** — Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the fund. Trustees' compensation of \$205,000 in the fund's statement of operations reflects \$193,000 in current fees (either paid in cash or deferred) and a net increase of \$12,000 in the value of the deferred amounts.

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

**Security transactions with related funds** — The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended October 31, 2023, the fund did not engage in any such purchase or sale transactions with any related funds.

**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 lent \$10,000 at a rate of 5.860% to one or more CRMC-managed funds during the year ended October 31, 2023. The fund received less than \$1,000 in interest income from the loan.

## 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
<b>Year ended October 31, 2023</b>								
Class M	\$ 369,758,698	3,697,697	\$ 7,318,438	73,188	\$ (416,889,512)	(4,169,004)	\$ (39,812,376)	(398,119)
<b>Year ended October 31, 2022</b>								
Class M	\$ 405,586,978	4,056,210	\$ 1,804,186	18,045	\$ (335,051,582)	(3,350,797)	\$ 72,339,582	723,458

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## Financial highlights

Year ended	Net asset value, beginning of year		Income from investment operations <sup>1</sup>			Dividends (from net investment income)	Net asset value, end of year		Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets					
			Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations											
Class M:																
10/31/2023	\$	99.98	\$	4.82	\$	.05	\$	4.87	\$	(4.85)	\$	100.00	4.98%	\$	144,997	—%
10/31/2022		100.00		1.21		(.21)		1.00		(1.02)		99.98	1.01		184,777	— <sup>2</sup>
10/31/2021		100.01		.08		(.01)		.07		(.08)		100.00	.06		112,467	— <sup>2</sup>
10/31/2020		100.01		.77		.06		.83		(.83)		100.01	.83		120,503	— <sup>2</sup>
10/31/2019 <sup>3,4</sup>		100.00		1.60		.01		1.61		(1.60)		100.01	1.62 <sup>5</sup>		119,761	— <sup>2,6</sup>

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Amount less than .01%.

<sup>3</sup>Based on operations for a period that is less than a full year.

<sup>4</sup>Class M shares began investment operations on February 22, 2019.

<sup>5</sup>Not annualized.

<sup>6</sup>Annualized.

Refer to the notes to financial statements.

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## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Capital Group Central Fund Series and Shareholders of Capital Group Central Cash Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Capital Group Central Cash Fund (constituting Capital Group Central Fund Series, referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California  
December 15, 2023

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

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## Capital Group Central Fund Series

### Part C Other Information

#### Item 28. Exhibits for Registration Statement (1940 Act No. 811-23391)

- (a) **Articles of Incorporation** – Certificate of Trust effective 1/19/18 and Agreement and Declaration of Trust dated 1/1/19 – previously filed ([see Amendment No. 1 filed 2/22/19](#))
- (b) **By-laws** – By-laws – previously filed ([see Amendment No. 1 filed 2/22/19](#))
- (c) **Instruments Defining Rights of Security Holders** – None
- (d) **Investment Advisory Contracts** – Investment Advisory and Service Agreement dated 5/1/18 – previously filed ([see Amendment No. 1 filed 2/22/19](#))
- (e) **Underwriting Contracts** – Distribution Agreement dated 5/1/21 – previously filed ([see Amendment No 4 filed 1/31/22](#))
- (f) **Bonus or Profit Sharing Contracts** – Deferred Compensation Plan effective 1/1/20 – previously filed ([see Amendment No. 2 filed 1/31/20](#))
- (g) **Custodian Agreements** – Global Custody Agreement – previously filed ([see Amendment No. 1 filed 2/22/19](#))
- (h) **Other Material Contracts** – Indemnification Agreement – previously filed ([see Amendment No. 1 filed 2/22/19](#)); and Shareholder Services Agreement dated 1/1/23 – previously filed ([see Amendment No. 5 filed 1/31/23](#))
- (i) Not applicable
- (j) Not applicable
- (k) Not applicable
- (l) **Initial capital agreements** – Initial capital agreements – previously filed ([see Amendment No. 1 filed 2/22/19](#))
- (m) Not applicable
- (n) Not applicable
- (o) Reserved
- (p) **Code of Ethics** – [Code of Ethics for The Capital Group Companies dated September 2023 and Code of Ethics for Registrant](#)

#### Item 29. Persons Controlled by or Under Common Control with the Fund

None

#### Item 30. Indemnification

The Registrant is a joint-insured under Investment Adviser/Mutual Fund Errors and Omissions Policies, which insure its officers and trustees against certain liabilities. However, in no event will Registrant maintain insurance to indemnify any such person for any act for which Registrant itself is not permitted to indemnify the individual.

Article 8 of the Registrant's Declaration of Trust as well as the indemnification agreements that the Registrant has entered into with each of its trustees who is not an "interested person" of the Registrant (as defined under the Investment Company Act of 1940, as amended), provide in effect that the Registrant will indemnify its officers and trustees against any liability or expenses actually and reasonably incurred by such person in any proceeding arising out of or in connection with his or her service to the Registrant, to the fullest extent permitted by applicable law, subject to certain conditions. In accordance with Section 17(h) and 17(i) of the Investment Company Act of 1940, as amended, and their respective terms, these provisions do not protect any person against any liability to the Registrant or its shareholders to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Registrant will comply with the indemnification requirements contained in the Investment Company Act of 1940, as amended, and Release Nos. 7221 (June 9, 1972) and 11330 (September 4, 1980).

**Item 31. Business and Other Connections of the Investment Adviser**

None

**Item 32. Principal Underwriters**

(a) American Funds Distributors, Inc. is the Principal Underwriter of shares of: AMCAP Fund, American Balanced Fund, American Funds College Target Date Series, American Funds Corporate Bond Fund, American Funds Developing World Growth and Income Fund, American Funds Emerging Markets Bond Fund, American Funds Fundamental Investors, American Funds Global Balanced Fund, American Funds Global Insight Fund, The American Funds Income Series, American Funds Inflation Linked Bond Fund, American Funds International Vantage Fund, American Funds Mortgage Fund, American Funds Multi-Sector Income Fund, American Funds Portfolio Series, American Funds Retirement Income Portfolio Series, American Funds Short-Term Tax-Exempt Bond Fund, American Funds Strategic Bond Fund, American Funds Target Date Retirement Series, American Funds Tax-Exempt Fund of New York, The American Funds Tax-Exempt Series II, American Funds U.S. Government Money Market Fund, American High-Income Municipal Bond Fund, American High-Income Trust, American Mutual Fund, The Bond Fund of America, Capital Group Core Balanced ETF, Capital Group Core Equity ETF, Capital Group Dividend Growers ETF, Capital Group Dividend Value ETF, Capital Group Fixed Income ETF Trust, Capital Group Global Growth Equity ETF, Capital Group Growth ETF, Capital Group International Equity ETF, Capital Group International Focus Equity ETF, Capital Group Private Client Services Funds, Capital Group Short Duration Municipal Income ETF, Capital Group U.S. Equity Fund, Capital Income Builder, Capital World Bond Fund, Capital World Growth and Income Fund, Emerging Markets Growth Fund, Inc., EuroPacific Growth Fund, The Growth Fund of America, The Income Fund of America, Intermediate Bond Fund of America, International Growth and Income Fund, The Investment Company of America, Limited Term Tax-Exempt Bond Fund of America, The New Economy Fund, New Perspective Fund, New World Fund, Inc., Short-Term Bond Fund of America, SMALLCAP World Fund, Inc., The Tax-Exempt Bond Fund of America and Washington Mutual Investors Fund

(b)

<u>(1)</u> <u>Name and Principal</u> <u>Business Address</u>		<u>(2)</u> <u>Positions and Offices</u> <u>with Underwriter</u>	<u>(3)</u> <u>Positions and</u> <u>Offices</u> <u>with Registrant</u>
LAO	Anuj K. Agarwal	Vice President	None
LAO	Albert Aguilar, Jr.	Director, Vice President and Chief Compliance Officer	None
SNO	David A. Ajluni	Regional Vice President	None
LAO	C. Thomas Akin II	Senior Vice President	None
LAO	Mark G. Alteri	Regional Vice President	None
LAO	Colleen M. Ambrose	Vice President	None
LAO	Christopher S. Anast	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Dion T. Angelopoulos	Assistant Vice President	None
CHO	Erik J. Applegate	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Luis F. Arocha	Vice President	None
LAO	Keith D. Ashley	Regional Vice President	None
LAO	Julie A. Asher	Assistant Vice President	None
LAO	Curtis A. Baker	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	T. Patrick Bardsley	Senior Vice President	None
SNO	Mark C. Barile	Assistant Vice President	None
LAO	Shakeel A. Barkat	Senior Vice President	None
LAO	Antonio M. Bass	Vice President	None
LAO	Andrew Z. Bates	Assistant Vice President	None
LAO	Katherine A. Beattie	Senior Vice President	None
LAO	Scott G. Beckerman	Senior Vice President	None
LAO	Bethann Beiermeister	Regional Vice President	None
LAO	Jeb M. Bent	Vice President	None
LAO	Matthew D. Benton	Senior Vice President	None
LAO	Jerry R. Berg	Senior Vice President	None
LAO	Joseph W. Best, Jr.	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Matthew F. Betley	Vice President	None
LAO	Roger J. Bianco, Jr.	Senior Vice President	None
LAO	Ryan M. Bickle	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jay A. Binstock	Assistant Vice President	None
LAO	Peter D. Bjork	Regional Vice President	None
SNO	Nasaly Blake	Assistant Vice President	None
DCO	Bryan K. Blankenship	Senior Vice President	None
LAO	Marek Blaskovic	Vice President	None
LAO	Matthew C. Bloemer	Regional Vice President	None
LAO	Gerard M. Bockstie, Jr.	Senior Vice President	None
LAO	Jon T. Boldt	Regional Vice President	None
LAO	Ainsley J. Borel	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jill M. Boudreau	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Andre W. Bouvier	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Jordan C. Bowers	Regional Vice President	None



LAO	David H. Bradin	Senior Vice President	None
LAO	William P. Brady	Senior Vice President	None
IND	Paul J. Brewer	Assistant Vice President	None
LAO	William G. Bridge	Senior Vice President	None
LAO	Kevin G. Broulette	Vice President, Capital Group Institutional Investment Services Division	None
LAO	E. Chapman Brown, Jr.	Senior Vice President	None
LAO	Elizabeth S. Brownlow	Vice President	None
LAO	Gary D. Bryce	Senior Vice President	None
NYO	Melissa Buccilli	Senior Vice President	None
SNO	Dylan J. Burdick	Regional Vice President	None
IND	Jennifer L. Butler	Assistant Vice President	None
LAO	Steven Calabria	Senior Vice President	None
LAO	Thomas E. Callahan	Senior Vice President	None
LAO	Kelly V. Campbell	Senior Vice President	None
LAO	Patrick C. Campbell III	Regional Vice President	None
LAO	Anthon S. Cannon III	Vice President	None
SNO	Antonio G. Capobianco	Regional Vice President	None
LAO	Kevin J. Carevic	Vice President	None
LAO	Jason S. Carlough	Senior Vice President	None
LAO	Kim R. Carney	Senior Vice President	None
LAO	Damian F. Carroll	Senior Vice President	None
LAO	David C. Carson, Jr.	Vice President	None
LAO	James D. Carter	Senior Vice President	None
LAO	Stephen L. Caruthers	Senior Vice President, Capital Group Institutional Investment Services Division	None
SFO	James G. Carville	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Philip L. Casciano	Vice President	None
LAO	Christopher M. Cefalo	Vice President	None
IND	Alexzania N. Chambers	Assistant Vice President	None
LAO	Kent W. Chan	Senior Vice President, Capital Group Institutional Investment Services Division	None
SNO	Marcus L. Chaves	Assistant Vice President	None
LAO	Si J. Chen	Assistant Vice President	None
LAO	Daniel A. Chodosch	Vice President	None
LAO	Wellington Choi	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Peter J. Chong	Assistant Vice President	None
LAO	Andrew T. Christos	Vice President	None
LAO	Robert S. Chu	Assistant Vice President	None
LAO	Paul A. Cieslik	Senior Vice President	None
LAO	Andrew R. Claeson	Vice President	None
LAO	Michael J. Clark	Regional Vice President	None
LAO	Jamie A. Claypool	Senior Vice President	None
LAO	Scott R. Clodfelter	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Kyle R. Coffey	Regional Vice President	None
NYO	Jayne E. Colosimo	Vice President	None
IND	Timothy J. Colvin	Regional Vice President	None
IRV	Erin K. Concepcion	Assistant Vice President	None

SNO	Brandon J. Cone	Vice President	None
LAO	Christopher M. Conwell	Vice President	None
LAO	C. Jeffrey Cook	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Greggory J. Cowan	Regional Vice President	None
LAO	Joseph G. Cronin	Senior Vice President	None
LAO	D. Erick Crowdus	Senior Vice President	None
SNO	Zachary A. Cutkomp	Regional Vice President	None
LAO	Hanh M. Dao	Senior Vice President	None
LAO	Alex L. DaPron	Regional Vice President	None
LAO	William F. Daugherty	Senior Vice President	None
LAO	Alexandria B. Davis	Regional Vice President	None
SNO	Bradley C. Davis	Assistant Vice President	None
LAO	Scott T. Davis	Senior Vice President	None
LAO	Shehan N. De Silva	Assistant Vice President	None

LAO	Peter J. Deavan	Senior Vice President	None
LAO	Kristofer J. DeBonville	Regional Vice President	None
LAO	Guy E. Decker	Senior Vice President	None
LAO	Mark A. Dence	Senior Vice President	None
SNO	Brian M. Derrico	Vice President	None
LAO	Stephen Deschenes	Senior Vice President	None
LAO	Maddi L. Dessner	Director and Senior Vice President	None
LAO	James G. DiGiuseppe	Senior Vice President	None
LAO	Alexander J. Diorio	Vice President	None
LAO	Mario P. DiVito	Senior Vice President	None
IND	Marah E. Doan	Assistant Vice President	None
LAO	Kevin F. Dolan	Senior Vice President	None
LAO	John H. Donovan IV	Vice President	None
LAO	Ronald Q. Dottin	Senior Vice President	None
LAO	John J. Doyle	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Ryan T. Doyle	Vice President	None
LAO	Craig Duglin	Senior Vice President	None
LAO	Alan J. Dumas	Vice President	None
LAO	Sean P. Durkin	Regional Vice President	None
LAO	John E. Dwyer IV	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Christopher P. Dziubasik	Assistant Vice President	None
IND	Karyn B. Dzurisin	Senior Vice President	None
LAO	Kevin C. Easley	Senior Vice President	None
LAO	Shirley Ecklund	Senior Vice President	None
LAO	Damian Eckstein	Senior Vice President	None
LAO	Matthew J. Eisenhardt	Senior Vice President	None
LAO	John A. Erickson	Regional Vice President	None
LAO	Riley O. Etheridge, Jr.	Senior Vice President	None
LAO	Bryan R. Favilla	Senior Vice President	None

LAO	Joseph M. Fazio	Regional Vice President	None
LAO	Mark A. Ferraro	Senior Vice President	None
LAO	Brandon J. Fetta	Vice President	None
LAO	John P. Finneran III	Regional Vice President	None
LAO	Layne M. Finnerty	Senior Vice President, Capital Group Institutional Investment Services Division	None

LAO	Kevin H. Folks	Senior Vice President	None
IND	Kelly B. Fonderoli	Assistant Vice President	None
LAO	David R. Ford	Vice President	None
LAO	William E. Ford	Senior Vice President	None
IRV	Robert S. Forshee	Assistant Vice President	None
LAO	Steven M. Fox	Vice President	None
LAO	Holly C. Framsted	Senior Vice President	None
LAO	Rusty A. Frauhiger	Vice President	None
LAO	Vincent C. Fu	Assistant Vice President	None
LAO	Tyler L. Furek	Vice President	None
LAO	Jignesh D. Gandhi	Vice President	None
SNO	Arturo V. Garcia, Jr.	Vice President	None
LAO	J. Gregory Garrett	Senior Vice President, Capital Group Institutional Investment Services Division	None
SNO	Edward S. Garza	Vice President	None
LAO	Brian K. Geiger	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Leslie B. Geller	Senior Vice President	None
LAO	Jacob M. Gerber	Senior Vice President	None
LAO	Pamela A. Gillett	Vice President	None
LAO	William F. Gilmartin	Vice President	None
IND	Brenda L. Goeken	Assistant Vice President	None
LAO	Kathleen D. Golden	Regional Vice President	None
NYO	Joshua H. Gordon	Vice President, Capital Group Institutional Investment Services Division	None
SNO	Craig B. Gray	Assistant Vice President	None
LAO	Robert E. Greeley, Jr.	Vice President	None

LAO	Jameson R. Greenstone	Senior Vice President	None
LAO	Eric M. Grey	Senior Vice President	None
LAO	Karen M. Griffin	Assistant Vice President	None
LAO	E. Renee Grimm	Senior Vice President	None
LAO	Scott A. Grouten	Vice President	None
SNO	John S. Gryniewicz	Regional Vice President	None
IRV	Steven Guida	Senior Vice President and Director	None
LAO	Sam S. Gumma	Vice President	None
LAO	Jan S. Gunderson	Senior Vice President	None
LAO	Ryan A. Gundrum	Assistant Vice President	None
SNO	Lori L. Guy	Vice President	None
LAO	Ralph E. Haberli	Senior Vice President; Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Janna C. Hahn	Senior Vice President	None
LAO	Philip E. Haning	Vice President	None
LAO	Katy L. Hanke	Senior Vice President	None
LAO	Brandon S. Hansen	Vice President	None
LAO	Julie O. Hansen	Vice President	None
LAO	John R. Harley	Senior Vice President	None
LAO	Calvin L. Harrelson III	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Craig W. Hartigan	Senior Vice President	None
LAO	Alan M. Heaton	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Clifford W. "Webb" Heidinger	Senior Vice President	None
LAO	Brock A. Hillman	Senior Vice President	None
IND	Kristin S. Himself	Senior Vice President	None

SNO	Emilia A. Holt	Assistant Vice President	None
LAO	Dennis L. Hooper	Regional Vice President	None
IND	Ryan D. Hoover	Regional Vice President	None
LAO	Jessica K. Hooyenga	Vice President	None
LAO	Heidi B. Horwitz-Marcus	Senior Vice President	None

LAO	David R. Hreha	Senior Vice President	None
LAO	Frederic J. Huber	Senior Vice President	None
LAO	Michael S. Hukriede	Regional Vice President	None
LAO	Jeffrey K. Hunkins	Senior Vice President	None
LAO	Angelia G. Hunter	Senior Vice President	None
LAO	Christa M. Iacono	Vice President	None
LAO	Marc G. Ialeggio	Senior Vice President	None
LAO	Maurice E. Jadah	Regional Vice President	None
LAO	Asad K. Jamil	Regional Vice President	None
LAO	W. Chris Jenkins	Senior Vice President	None
LAO	Daniel J. Jess II	Senior Vice President	None
IND	Jameel S. Jiwani	Vice President	None
CHO	Allison S. Johnston	Assistant vice President	None
LAO	Brendan M. Jonland	Senior Vice President	None
LAO	Kathryn H. Jordan	Vice President	None
LAO	David G. Jordt	Vice President	None
LAO	Michael Kamell	Senior Vice President	None
LAO	Eric J. Kamin	Regional Vice President	None
LAO	Wassan M. Kasey	Vice President	None
IND	Joel A. Kaul	Assistant Vice President	None
LAO	John P. Keating	Senior Vice President	None
LAO	David B. Keib	Senior Vice President	None
LAO	Brian G. Kelly	Senior Vice President	None
LAO	Christopher J. Kennedy	Vice President	None
LAO	Jason A. Kerr	Senior Vice President	None
LAO	Ryan C. Kidwell	Senior Vice President	None
LAO	Charles A. King	Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Eric M. Kirkman	Vice President	None
LAO	Kelsei Q. Kirland	Assistant Vice President	None

LAO	Stephen J. Knutson	Assistant Vice President	None
LAO	Michael J. Koch	Vice President	None
LAO	James M. Kreider	Vice President	None
LAO	Andrew M. Kruger	Regional Vice President	None
SNO	David D. Kuncho	Vice President	None
LAO	Jialing Lang	Assistant Vice President	None
LAO	Richard M. Lang	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Mark G. LaRoque	Senior Vice President	None
SNO	Theodore J. Larsen	Assistant Vice President	None
LAO	Andrew P. Laskowski	Senior Vice President	None
LAO	Matthew N. Leeper	Senior Vice President	None
LAO	Victor J. LeMay	Regional Vice President	None
LAO	Clay M. Leveritt	Vice President	None
LAO	Emily R. Liao	Senior Vice President	None
LAO	Lorin E. Liesy	Senior Vice President	None
LAO	Chris H. Lin	Assistant Vice President	None

IND	Justin L. Linder	Assistant Vice President	None
LAO	Louis K. Linquata	Senior Vice President	None
SNO	Adam C. Lozano	Assistant Vice President	None
LAO	Omar J. Love	Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Eric S. Luchene	Regional Vice President	None
LAO	Dillon W. Lull	Regional Vice President	None
LAO	Reid A. Luna	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Joe P. Lynch	Regional Vice President	None
CHO	Karin A. Lystad	Assistant Vice President, Capital Group Institutional Investment Services Division	None
LAO	Brandon Y. Ma	Regional Vice President	None
LAO	Peter K. Maddox	Senior Vice President	None
IND	Tyler J. Magie	Assistant Vice President	None
LAO	James M. Maher	Senior Vice President	None

LAO	Brendan T. Mahoney	Senior Vice President	None
LAO	Nathan G. Mains	Senior Vice President	None
LAO	Jeffrey N. Malbasa	Senior Vice President	None
LAO	Usma A. Malik	Vice President	None
LAO	Chantal M. Manseau	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Guerdat		
LAO	Arran M. Maran	Regional Vice President	None
LAO	Brooke M. Marujo	Senior Vice President	None
LAO	Kristan N. Martin	Regional Vice President	None
CHO	James M. Mathenge	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Stephen B. May	Vice President	None
LAO	Barnabas T. Mbiga	Senior Vice President	None
IND	Joseph A. McAdams	Assistant Vice President	None
IND	Patrick A. McCoy	Assistant Vice President	None
LAO	Joseph A. McCreesh, III	Senior Vice President	None
LAO	Ross M. McDonald	Senior Vice President	None
LAO	Jennifer L. McGrath	Regional Vice President	None
LAO	Timothy W. McHale	Secretary	None
SNO	Michael J. McLaughlin	Assistant Vice President	None
LAO	Max J. McQuiston	Senior Vice President	None
LAO	Curtis D. Mc Reynolds	Vice President	None
IND	Melissa M. Meade	Assistant Vice President	None
LAO	Paulino Medina	Vice President	None
LAO	Britney L. Melvin	Vice President	None
LAO	David A. Merrill	Assistant Vice President	None
SNO	Lauren A. Merriweather	Assistant Vice President	None
LAO	Conrad F. Metzger	Vice President	None
LAO	Carl B. Meyer	Regional Vice President	None
LAO	Benjamin J. Miller	Vice President	None
LAO	Jennifer M. Miller	Vice President	None

LAO	Jeremy A. Miller	Regional Vice President	None
LAO	Lauren D. Miller	Assistant Vice President	None
LAO	Tammy H. Miller	Vice President	None
LAO	William T. Mills	Senior Vice President	None
LAO	Sean C. Minor	Senior Vice President	None

LAO	Louis W. Minora	Vice President	None
LAO	James R. Mitchell III	Senior Vice President	None
LAO	Charles L. Mitsakos	Senior Vice President	None
IND	Eric E. Momcilovich	Assistant Vice President	None
SNO	Christopher Moore	Assistant Vice President	None
IND	Jonathan L. Moran	Regional Vice President	None
LAO	David H. Morrison	Vice President	None
LAO	Andrew J. Moscardini	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Stanley Moy	Assistant Vice President	None
LAO	Joseph M. Mulcahy	Regional Vice President	None
LAOW	Ryan D. Murphy	Senior Vice President	None
NYO	Timothy J. Murphy	Senior Vice President	None
LAO	Zahid Nakhooda	Regional Vice President	None
IND	Kristen L. Nelson	Regional Vice President	None
LAO	Jon C. Nicolazzo	Senior Vice President	None
LAO	Earnest M. Niemi	Senior Vice President	None
LAO	Matthew P. O'Connor	Director, Chairman and Chief Executive Officer; Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Jody L. O'Dell	Assistant Vice President	None
LAO	Jonathan H. O'Flynn	Senior Vice President	None
LAO	Arthur B. Oliver	Vice President	None
LAO	Peter A. Olsen	Senior Vice President	None
LAO	Thomas A. O'Neil	Senior Vice President	None
IRV	Paula A. Orologas	Vice President	None
LAO	Vincent A. Ortega	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Gregory H. Ortman	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Shawn M. O'Sullivan	Senior Vice President	None
IND	Lance T. Owens	Senior Vice President	None
LAO	Kristina E. Page	Vice President	None
LAO	Jeffrey C. Paguirigan	Senior Vice President	None
NYO	Christine M. Papa	Assistant Vice President	None
LAO	Sujata H. Parikh	Senior Vice President	None
LAO	Rodney Dean Parker II	Senior Vice President	None
LAO	Ingrid S. Parl	Vice President	None
LAO	William D. Parsley	Regional Vice President	None
LAO	Timothy C. Patterson	Vice President	None
LAO	W. Burke Patterson, Jr.	Senior Vice President	None
SNO	Adam P. Peach	Vice President	None
LAO	Robert J. Peche	Vice President	None
LAO	Elena M. Peerson	Regional Vice President	None
IRV	Grace L. Pelczynski	Assistant Vice President	None
SNO	Sejal U. Penkar	Regional Vice President	None
LAO	Harry A. Phinney	Senior Vice President	None
LAO	Adam W. Phillips	Vice President	None
LAO	Joseph M. Piccolo	Senior Vice President	None
LAO	Anthony J. Picerni	Regional Vice President	None
LAO	David T. Polak	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Chloe E. Pollara	Assistant Vice President	None
LAO	Michael E. Pollgreen	Vice President	None
LAO	Charles R. Porcher	Senior Vice President	None



SNO	Robert B. Potter III	Assistant Vice President	None
LAO	Darrell W. Ponders	Vice President	None
LAOW	Colyar W. Pridgen	Vice President	None
LAO	Michelle L. Pullen	Vice President	None

LAO	Victoria M. Quach	Assistant Vice President	None
LAO	Steven J. Quagrello	Senior Vice President	None
IND	Kelly S. Quick	Assistant Vice President	None
LAO	Michael R. Quinn	Senior Vice President	None
LAO	Mary K. Radloff	Regional Vice President	None
LAO	Ryan E. Radtke	Vice President	None
LAO	James R. Raker	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Rachel M. Ramos	Vice President	None
SNO	Eddie A. Rascon	Regional Vice President	None
LAO	Rene M. Reincke	Vice President, Treasurer and Director	None
LAO	Lesley P. Reinhart	Vice President	None
LAO	Michael D. Reynaert	Vice President	None
LAO	Adnane Rhazzal	Regional Vice President	None
LAO	Christopher J. Richardson	Senior Vice President	None
SNO	Stephanie A. Robichaud	Vice President	None
LAO	Jeffrey J. Robinson	Senior Vice President	None
LAO	Matthew M. Robinson	Senior Vice President	None
LAO	Jennifer R. Rocci	Regional Vice President	None
LAO	Bethany M. Rodenhuis	Senior Vice President	None
LAO	Rochelle C. Rodriguez	Senior Vice President	None
LAO	Melissa B. Roe	Senior Vice President	None
LAO	Thomas W. Rose	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Rome D. Rottura	Senior Vice President	None
LAO	Leah O. Ryan	Vice President	None
LAO	William M. Ryan	Senior Vice President	None
IND	Brenda S. Rynski	Regional Vice President	None
LAO	Richard A. Sabec, Jr.	Senior Vice President	None
SNO	Richard R. Salinas	Vice President	None
LAOW	Erica Salvay	Vice President	None

LAO	Paul V. Santoro	Senior Vice President	None
LAO	Raj S. Sarai	Vice President	None
LAO	David E. Saunders II	Vice President, Capital Group Institutional Investment Services Division	None
LAO	Keith A. Saunders	Senior Vice President	None
LAO	Joe D. Scarpitti	Senior Vice President	None
IND	Broderic C. Schoen	Assistant Vice President	None
LAO	Jackson T. Schuette	Regional Vice President	None
LAO	Domenic A. Sciarra	Assistant Vice President	None
LAO	Keon F. Scott	Regional Vice President	None
LAO	Mark A. Seaman	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	James J. Sewell III	Senior Vice President	None
LAO	Arthur M. Sgroi	Senior Vice President	None
LAO	William H. Sherrard III	Regional Vice President	None
LAO	Nathan W. Simmons	Vice President	None

LAO	Kelly S. Simon	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAOW	Anmol Sinha	Senior Vice President	None
SNO	Julia M. Sisente	Assistant Vice President	None
LAO	Melissa A. Sloane	Senior Vice President	None
CHO	Jason C. Smith	Assistant Vice President, Capital Group Institutional Investment Services Division	None
LAO	Joshua J. Smith	Regional Vice President	None
LAO	Taylor D. Smith	Regional Vice President	None
LAO	Stephanie L. Smolka	Regional Vice President	None
LAO	J. Eric Snively	Senior Vice President	None
LAO	John A. Sobotowski	Assistant Vice President	None
SNO	Chadwick R. Solano	Assistant Vice President	None
LAO	Charles V. Sosa	Regional Vice President	None
LAO	Alexander T. Sotiriou	Vice President	None
LAO	Steven J. Sperry	Assistant Vice President	None
LAO	Margaret V. Steinbach	Senior Vice President	None

LAO	Michael P. Stern	Senior Vice President	None
LAO	Andrew J. Strandquist	Senior Vice President	None
LAO	Allison M. Straub	Vice President	None
LAO	Valerie B. Stringer	Vice President	None
LAO	John R. Sulzicki	Vice President	None
LAO	Peter D. Thatcher	Senior Vice President	None
LAO	John B. Thomas	Senior Vice President	None
LAO	Cynthia M. Thompson	Senior Vice President, Capital Group Institutional Investment Services Division	None
SNO	Mark D. Thompson	Assistant Vice President	None
HRO	Stephen B. Thompson	Regional Vice President	None
LAO	Mark R. Threlfall	Senior Vice President	None
LAO	Ryan D. Tiernan	Senior Vice President	None
LAO	Luke N. Trammell	Senior Vice President	None
LAO	Jordan A. Trevino	Senior Vice President	None
LAO	Michael J. Triessl	Director	None
CHO	Polina S. Tsybrovska	Assistant Vice President	None
LAO	Shaun C. Tucker	Senior Vice President	None
IRV	Sean M. Tupy	Vice President	None
LAO	Kate M. Turner	Regional Vice President	None
SNO	Corey W. Tyson	Regional Vice President	None
IND	Ryan C. Tyson	Assistant Vice President	None
LAO	Jason A. Uberti	Vice President	None
LAO	David E. Unanue	Senior Vice President	None
LAO	John W. Urbanski	Regional Vice President	None
LAO	Patrick D. Vance	Senior Vice President	None
LAO	Veronica Vasquez	Vice President	None
LAO-WG	Gerrit Veerman III	Senior Vice President, Capital Group Institutional Investment Services	None
LAO	Cynthia G. Velazquez	Assistant Vice President	None
LAO	Spilios Venetsanopoulos	Vice President	None

LAO	J. David Viale	Senior Vice President	None
LAO	Austin J. Vierra	Senior Vice President, Capital Group Institutional Investment Services Division	None

LAO	Robert D. Vigneaux III	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Julie A. Vogel	Vice President	None
LAO	Jon N. Wainman	Vice President	None
ATO	Jason C. Wallace	Senior Vice President	None
LAO	Sherrie S. Walling	Vice President	None
LAO	Brian M. Walsh	Senior Vice President	None
LAO	Susan O. Walton	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Justin N. Wang	Regional Vice President	None
IND	Andrew D. Waters	Assistant Vice President	None
IND	Kristen M. Weaver	Vice President	None
LAO	Timothy S. Wei	Assistant Vice President	None
SNO	Gordon S. Wells	Regional Vice President	None
LAO	George J. Wenzel	Senior Vice President	None
LAO	Jason M. Weybrecht	Senior Vice President, Capital Group Institutional Investment Services Division	None
LAO	Adam B. Whitehead	Senior Vice President	None
LAO	Gregory D. Williams II	Assistant Vice President	None
LAO	Ashley L. Wilson	Regional Vice President	None
LAO	Jonathan D. Wilson	Regional Vice President	None
LAO	Steven Wilson	Senior Vice President	None
LAO	Steven C. Wilson	Vice President	None
LAO	Anthony J. Wingate	Regional Vice President	None
LAO	Kimberly D. Wood	Senior Vice President, Capital Group Institutional Investment Services Division	None
IND	Benjamin T. Wooden	Regional Vice President	None
IND	Matthew A. Wooten	Assistant Vice President	None
SNO	Thomas O. Yager	Assistant Vice President	None
LAO	Elizabeth D. Yakes	Assistant Vice President	None
NYO	Mila I. Yankova	Senior Vice President	None

LAO	Jason P. Young	Senior Vice President	None
LAO	Jonathan A. Young	Senior Vice President	None
LAO	Lauren E. Zappia	Regional Vice President	None
LAO	Raul Zarco, Jr.	Vice President, Capital Group Institutional Investment Services Division	None
IND	Ellen M. Zawacki	Vice President	None
LAO	Connie R. Zeender	Regional Vice President	None
LAO	Heidi H. Zhang	Assistant Vice President	None
NYO	Tanya Zolotarevskiy	Vice President, Capital Group Institutional Investment Services Division	None

HRO	Business Address, 5300 Robin Hood Road, Norfolk, VA 23513
IND	Business Address, 12811 North Meridian Street, Carmel, IN 46032
IRV	Business Address, 6455 Irvine Center Drive, Irvine, CA 92618
LAO	Business Address, 333 South Hope Street, Los Angeles, CA 90071
LAO-W	Business Address, 11100 Santa Monica Blvd., 15 <sup>th</sup> Floor, Los Angeles, CA 90025
NYO	Business Address, 399 Park Avenue, 34 <sup>th</sup> Floor, New York, NY 10022
SFO	Business Address, One Market Street, Suite 1800, San Francisco, CA 94105
SNO	Business Address, 3500 Wiseman Boulevard, San Antonio, TX 78251

(c) None

**Item 33. Location of Accounts and Records**

Accounts, books and other records required by Rules 31a-1 and 31a-2 under the Investment Company Act of 1940, as amended, are maintained and held in the offices of the Registrant's investment adviser, Capital Research and Management Company, 333 South Hope Street, Los Angeles, California 90071; 6455 Irvine Center Drive, Irvine, California 92618; and/or 5300 Robin Hood Road, Norfolk, Virginia 23513.

Registrant's records covering shareholder accounts are maintained and kept by its transfer agent, American Funds Service Company, 6455 Irvine Center Drive, Irvine, California 92618; 12811 North Meridian Street, Carmel, Indiana 46032; 3500 Wiseman Boulevard, San Antonio, Texas 78251; and 5300 Robin Hood Road, Norfolk, Virginia 23513.

Registrant's records covering portfolio transactions are maintained and kept by its custodian, JPMorgan Chase Bank, N.A., 270 Park Avenue, New York, New York 10017-2070.

**Item 34. Management Services**

None

**Item 35. Undertakings**

n/a

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Securities Act of 1933 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Los Angeles, and State of California, on the 29<sup>th</sup> day of January, 2024.

**CAPITAL GROUP CENTRAL FUND SERIES**

By: /s/ Kristine M. Nishiyama  
(Kristine M. Nishiyama, Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on January 29, 2024, by the following persons in the capacities indicated.

	<b><u>Signature</u></b>	<b><u>Title</u></b>
(1)	Principal Executive Officer:	
	<u>/s/ Kristine M. Nishiyama</u> (Kristine M. Nishiyama)	Principal Executive Officer
(2)	Principal Financial Officer and Principal Accounting Officer:	
	<u>/s/ Becky L. Park</u>	Treasurer

(Becky L. Park)

(3)	Trustees:	
	Francisco G. Cigarroa*	Trustee
	Nariman Farvardin*	Trustee
	Jennifer C. Feikin*	Trustee
	Michael C. Gitlin*	Trustee
	Leslie Stone Heisz*	Trustee
	Mary Davis Holt*	Trustee
	Merit E. Janow*	Trustee
	Margaret Spellings*	Chair of the Board (Independent and Non-Executive)
	Alexandra Trower*	Trustee
	Paul S. Williams*	Trustee
	Karl J. Zeile*	Trustee

\*By: /s/ Courtney R. Taylor

(Courtney R. Taylor, pursuant to a power of attorney filed herewith)

Counsel represents that this amendment does not contain disclosures that would make the amendment ineligible for effectiveness under the provisions of Rule 485(b).

/s/ Charlene H. Kim

(Charlene H. Kim, Counsel)

#### POWER OF ATTORNEY

I, Francisco G. Cigarroa, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)
- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)

- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)

hereby revoke all previous powers of attorney I have signed and otherwise act in my name and behalf in matters involving the Funds and do hereby constitute and appoint

Jennifer L. Butler  
Jane Y. Chung  
Susan K. Countess  
Steven I. Koszalka  
Julie E. Lawton  
Melissa B. Leyva  
Timothy W. McHale  
Marilyn Paramo  
Lovelyn C. Sims  
Michael W. Stockton  
Courtney R. Taylor  
Michael R. Tom

Sandra Chuon  
Brian C. Janssen  
Hong T. Le  
Gregory F. Niland  
Becky L. Park  
W. Michael Pattie  
Troy S. Tanner

each of them singularly, my true and lawful attorneys-in-fact, with full power of substitution, and with full power to each of them, to sign for me and in my name in the appropriate capacities, all Registration Statements of the Funds on Form N-1A, any and all subsequent Amendments, or Post-Effective Amendments to said Registration Statement on Form N-1A or any successor thereto, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940 as amended, and all related requirements of the U. S. Securities and Exchange Commission. I hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof.

EXECUTED at San Antonio, TX, on January 1, 2023.  
(City, State)

/s/ Francisco G. Cigarroa  
Francisco G. Cigarroa, Board member

## POWER OF ATTORNEY

I, Nariman Farvardin, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Balanced Fund (File No. 002-10758, File No. 811-00066)
- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Developing World Growth and Income Fund (File No. 333-190913, File No. 811-22881)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)



- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- The Income Fund of America (File No. 002-33371, File No. 811-01880)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- International Growth and Income Fund (File No. 333-152323, File No. 811-22215)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)
- Washington Mutual Investors Fund (File No. 002-11051, File No. 811-00604)

hereby revoke all previous powers of attorney I have signed and otherwise act in my name and behalf in matters involving the Funds and do hereby constitute and appoint

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Steven I. Koszalka

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Troy S. Tanner

each of them singularly, my true and lawful attorneys-in-fact, with full power of substitution, and with full power to each of them, to sign for me and in my name in the appropriate capacities, all Registration Statements of the Funds on Form N-1A, any and all subsequent Amendments, or Post-Effective Amendments to said Registration Statement on Form N-1A or any successor thereto, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940 as amended, and all related requirements of the U. S. Securities and Exchange Commission. I hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof.

EXECUTED at Hoboken, NJ, on January 1, 2023.

(City, State)

/s/ Nariman Farvardin

Nariman Farvardin, Board member

## POWER OF ATTORNEY

I, Jennifer C. Feikin, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)
- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Core Balanced ETF (File No. 333-271211, File No. 811-23867)
- Capital Group Core Equity ETF (File No. 333-259021, File No. 811-23735)
- Capital Group Dividend Growers ETF (File No. 333-271210, File No. 811-23866)
- Capital Group Dividend Value ETF (File No. 333-259023, File No. 811-23736)
- Capital Group Fixed Income ETF Trust (File No. 333-259025, File No. 811-23738)
- Capital Group Global Growth Equity ETF (File No. 333-259024, File No. 811-23737)
- Capital Group Growth ETF (File No. 333-259020, File No. 811-23733)
- Capital Group International Equity ETF (File No. 333-271212, File No. 811-23865)
- Capital Group International Focus Equity ETF (File No. 333-259022, File No. 811-23734)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)

hereby revoke all previous powers of attorney I have signed and otherwise act in my name and behalf in matters involving the Funds and do hereby constitute and appoint

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Troy S. Tanner

each of them singularly, my true and lawful attorneys-in-fact, with full power of substitution, and with full power to each of them, to sign for me and in my name in the appropriate capacities, all Registration Statements of the Funds on Form N-1A, any and all subsequent Amendments, or Post-Effective Amendments to said Registration Statement on Form N-1A or any successor thereto, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940 as amended, and all related requirements of the U. S. Securities and Exchange Commission. I hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof.

EXECUTED at Park City, UT, on July 20, 2023.  
(City, State)

/s/ Jennifer C. Feikin  
Jennifer C. Feikin, Board member

### POWER OF ATTORNEY

I, Michael C. Gitlin, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)
- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
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EXECUTED at Los Angeles, CA, on January 1, 2023.  
(City, State)

/s/ Michael C. Gitlin  
Michael C. Gitlin, Board member

#### POWER OF ATTORNEY

I, Leslie Stone Heisz, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
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- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
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- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
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- Capital Group Core Balanced ETF (File No. 333-271211, File No. 811-23867)
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- Capital Group Dividend Growers ETF (File No. 333-271210, File No. 811-23866)
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- Capital Group International Focus Equity ETF (File No. 333-259022, File No. 811-23734)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)

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EXECUTED at Newport Beach, CA, on July 20, 2023.  
(City, State)

/s/ Leslie Stone Heisz  
Leslie Stone Heisz, Board member

## POWER OF ATTORNEY

I, Mary Davis Holt, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)



- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
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- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)
- Washington Mutual Investors Fund (File No. 002-11051, File No. 811-00604)

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EXECUTED at Los Angeles, CA, on January 1, 2023.  
(City, State)

/s/ Mary Davis Holt  
Mary Davis Holt, Board member

## POWER OF ATTORNEY

I, Merit E. Janow, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- AMCAP Fund (File No. 002-26516, File No. 811-01435)
- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- American Funds Global Balanced Fund (File No. 333-170605, File No. 811-22496)
- American Funds Global Insight Fund (File No. 333-233375, File No. 811-23468)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds International Vantage Fund (Fund No. 333-233374, File No. 811-23467)
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)
- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- American Mutual Fund (File No. 002-10607, File No. 811-00572)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital Group U.S. Equity Fund (File No. 333-233376, File No. 811-23469)
- Capital Income Builder (File No. 033-12967, File No. 811-05085)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- Capital World Growth and Income Fund (File No. 033-54444, File No. 811-07338)
- Emerging Markets Growth Fund, Inc. (File No. 333-74995, File No. 811-04692)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- The Investment Company of America (File No. 002-10811, File No. 811-00116)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- The New Economy Fund (File No. 002-83848, File No. 811-03735)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)

hereby revoke all previous powers of attorney I have signed and otherwise act in my name and behalf in matters involving the Funds and do hereby constitute and appoint

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Michael R. Tom

W. Michael Pattie  
Troy S. Tanner

each of them singularly, my true and lawful attorneys-in-fact, with full power of substitution, and with full power to each of them, to sign for me and in my name in the appropriate capacities, all Registration Statements of the Funds on Form N-1A, any and all subsequent Amendments, or Post-Effective Amendments to said Registration Statement on Form N-1A or any successor thereto, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940 as amended, and all related requirements of the U. S. Securities and Exchange Commission. I hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof.

EXECUTED at New York, NY, on January 1, 2023.  
(City, State)

/s/ Merit E. Janow  
Merit E. Janow, Board member

#### POWER OF ATTORNEY

I, Margaret Spellings, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Balanced Fund (File No. 002-10758, File No. 811-00066)
- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Developing World Growth and Income Fund (File No. 333-190913, File No. 811-22881)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)
- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)
- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)

- The Income Fund of America (File No. 002-33371, File No. 811-01880)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
- International Growth and Income Fund (File No. 333-152323, File No. 811-22215)
- Limited Term Tax-Exempt Bond Fund of America (File No. 033-66214, File No. 811-07888)
- Short-Term Bond Fund of America (File No. 333-135770, File No. 811-21928)
- The Tax-Exempt Bond Fund of America (File No. 002-49291, File No. 811-02421)
- Washington Mutual Investors Fund (File No. 002-11051, File No. 811-00604)

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EXECUTED at Los Angeles, CA, on January 1, 2023.  
(City, State)

/s/ Margaret Spellings

Margaret Spellings, Board member

## POWER OF ATTORNEY

I, Alexandra Trower, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
- American Funds Inflation Linked Bond Fund (File No. 333-183931, File No. 811-22746)
- American Funds Insurance Series (File No. 002-86838, File No. 811-03857)
- American Funds Insurance Series
- American Funds Mortgage Fund (File No. 333-168595, File No. 811-22449)
- American Funds Multi-Sector Income Fund (File No. 333-228995, File No. 811-23409)
- American Funds Portfolio Series (File No. 333-178936, File No. 811-22656)

- American Funds Retirement Income Portfolio Series (File No. 333-203797, File No. 811-23053)
- American Funds Short-Term Tax-Exempt Bond Fund (File No. 033-26431, File No. 811-05750)
- American Funds Strategic Bond Fund (File No. 333-207474, File No. 811-23101)
- American Funds Target Date Retirement Series (File No. 333-138648, File No. 811-21981)
- American Funds Tax-Exempt Fund of New York (File No. 333-168594, File No. 811-22448)
- The American Funds Tax-Exempt Series II – The Tax-Exempt Fund of California (File No. 033-06180, File No. 811-04694)
- American Funds U.S. Government Money Market Fund (File No. 333-157162, File No. 811-22277)
- American High-Income Municipal Bond Fund (File No. 033-80630, File No. 811-08576)
- American High-Income Trust (File No. 033-17917, File No. 811-05364)
- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
- Capital Group Central Fund Series II (File No. 811-23633)
- Capital Group Private Client Services Funds (File No. 333-163115, File No. 811-22349)
- Capital World Bond Fund (File No. 033-12447, File No. 811-05104)
- Intermediate Bond Fund of America (File No. 033-19514, File No. 811-05446)
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EXECUTED at New York City, NY, on January 1, 2023.  
(City, State)

/s/ Alexandra Trower  
Alexandra Trower, Board member

## POWER OF ATTORNEY

I, Paul S. Williams, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds College Target Date Series (File No. 333-180729, File No. 811-22692)
- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
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- The Bond Fund of America (File No. 002-50700, File No. 811-02444)
- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
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EXECUTED at Chicago, IL, on January 1, 2023.  
(City, State)

/s/ Paul S. Williams  
Paul S. Williams, Board member

### POWER OF ATTORNEY

I, Karl J. Zeile, the undersigned Board member of the following registered investment companies (collectively, the "Funds"):

- American Funds Corporate Bond Fund (File No. 333-183929, File No. 811-22744)
- American Funds Emerging Markets Bond Fund (File No. 333-208636; File No. 811-23122)
- The American Funds Income Series – U.S. Government Securities Fund (File No. 002-98199, File No. 811-04318)
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- Capital Group Central Fund Series – Capital Group Central Cash Fund (File No. 811-23391)
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EXECUTED at Los Angeles, CA, on January 1, 2023.  
(City, State)

/s/ Karl J. Zeile

Karl J. Zeile, Board member

## Code of Ethics

### September 2023

Capital Group associates are responsible for maintaining the highest ethical standards. The Code of Ethics is intended to help associates observe exemplary standards of integrity, honesty and trust. It sets out standards for our personal conduct, including personal investing, gifts and entertainment, outside business interests and affiliations, political contributions, insider trading, and client confidentiality.

Our fund shareholders and clients have placed their trust in Capital to manage their assets. As investment advisers, we act as fiduciaries to our clients. This means we owe them both a duty of care and a duty of loyalty.

Capital has earned a reputation over many years for acting with the highest integrity and ethics. Reputations are fragile, however, and Capital's reputation can be harmed if any of us fails to act ethically and in the best interests of our clients. We each must hold ourselves to the highest standards of behavior, regardless of business custom, and strive to avoid even the appearance of impropriety. We all share this responsibility — if you have any doubt whether an action or circumstance is consistent with our standards, raise it.

Associates should be aware that their actions outside of the workplace can reflect on the ethics of our organization and potentially harm our reputation. For this reason, associates should exercise caution and good judgment in order to avoid having their actions outside of the workplace impact Capital, our workplace or our associates.

No set of rules can anticipate every possible situation, so it is essential that associates adhere to the spirit as well as the letter of the Code of Ethics. Any activity that compromises the trust our clients have placed in us, even if it does not expressly violate a rule, has the potential to harm our reputation. Associates are reminded of one of Capital's core principles: that we must do the right thing as a matter of principle, not just in observance of policy.

In addition to the specific policies described below, associates have the following fundamental obligations under the Code of Ethics:

- Associates must avoid those situations that might place, or appear to place, their personal interests in conflict with the interests of Capital, our clients or fund shareholders.
- Associates must not take advantage of their role with Capital to benefit themselves or another party.
- Associates must comply with the laws, rules and regulations that apply to us in the conduct of our business.
- Associates must promptly report violations of the Code of Ethics.

It is important that all associates comply with the Code of Ethics, including its related guidelines and policies. **Failure to do so could result in disciplinary action, including termination.**

Questions regarding the Code of Ethics may be directed to the Code of Ethics Team.

## Working ethically

In order to maintain the highest ethical standards, Capital strives to recruit, hire and retain exceptional and diverse talent. We can only do so by offering a work environment where associates have a voice, feel respected and can thrive, grow, and bring their most authentic selves to the workplace. In order to help foster such an environment, we have established certain employment policies designed in part to ensure associates interact in a professional, productive and inclusive manner. All associates are expected to be familiar and comply with these and the other policies included in our Associate Handbooks. Because we hold ourselves to the highest ethical standards, our policies often exceed what may be required by law or observed at other companies.

The following sections summarize some of your obligations under the Associate Handbook. Due to their importance to our workplace, violation of the policies in our Associate Handbooks could result in disciplinary action, up to and including termination of employment.

### Providing equal employment opportunities and preventing discrimination and harassment

All associates at Capital are responsible for maintaining a professional, inclusive work environment. As an equal opportunity employer, we do not tolerate discrimination. Our policies prohibit unlawful discrimination on the basis of race, religion, color, national origin, ancestry, sex (including gender, gender expression and gender identity), pregnancy, childbirth and related medical conditions, age, physical or mental disability, medical condition, genetic information, marital status, sexual orientation, citizenship status, AIDS/HIV status, political activities or affiliations, military or veteran status, status as a victim of domestic violence, assault or stalking or any other characteristic protected by federal, state or local law.

Harassment is a form of discrimination and violates our commitment to equal employment opportunities. Harassment in violation of our policies occurs when unwelcome comments or conduct based on a protected status unreasonably interfere with an associate's work performance or create an intimidating, hostile or offensive work environment.

We are committed to promptly investigating and taking action to eliminate any discrimination and harassment that occurs in the workplace. When requested by our Human Resources or Legal Department, all associates are expected to cooperate fully in any investigation into a violation of our policies against discrimination and harassment. Our commitment is to address such claims promptly and to take corrective action as appropriate.

Associates are encouraged to report harassment to Human Resources, any manager in the organization or through our Open Line (contact information for Open Line is outlined below in **Reporting requirements**).

### Close personal relationships in the office

When associates have a close personal, intimate or familial relationship in the workplace, it can create an actual or potential conflict of interest. It can also negatively impact the work environment. For this reason, Capital requires that all associates report any personal intimate or familial relationship with another associate or a business partner employee to Human Resources. Under this policy, certain relationships are prohibited, such as intimate relationships between managers and associates in their reporting lines.



## Interacting with the public

Regardless of whether you are speaking on behalf of Capital or simply using social media for personal use, we expect all associates to maintain both client and firm confidentiality, and to protect the firm's reputation. The lines between public and private, personal and professional, can become blurred, particularly within the realm of social media. By identifying yourself as a Capital associate within a social network, you are connected, either directly or indirectly, to colleagues, managers, clients and investors. Information originally intended for friends and family can be forwarded and, ultimately, lead to unintended consequences. For this reason, associates should exercise extra caution and good judgment and avoid mixing personal and business social networks and ensure that they abide by all local laws and regulations and applicable Capital policies, such as the policy against harassment.

## Protecting sensitive information

Capital Group regularly creates, collects, and maintains valuable proprietary information, which is essential to our business operations and the performance of services for our clients. This information derives its value, in part, from not being generally known outside of Capital (hereinafter "Confidential Information"). It includes confidential electronic information in any medium, hard-copy information, and information shared orally or visually (such as by telephone or video conference). The confidentiality, integrity and limited availability of such information is regarded as fundamental to the successful business operations of Capital Group. The purpose of the Confidential Information Policy is to protect our information from disclosure – intentional or inadvertent – and to ensure that associates understand their obligation to protect and maintain its confidentiality.

## Code of Ethics guidelines

### No special treatment from broker-dealers

Associates may not accept negotiated commission rates or any other terms they believe may be more favorable than the broker-dealer grants to accounts with similar characteristics. U.S. broker-dealers are subject to certain rules designed to prevent favoritism toward such accounts. Favors or preferential treatment from broker-dealers may not be accepted. This rule applies to the associate's spouse/spouse equivalent and any immediate family member residing in the same household.

### No excessive trading of Capital-affiliated funds

Associates should not engage in excessive trading of the American Funds or other Capital-managed investment vehicles worldwide in order to take advantage of short-term market movements. Excessive activity, such as a frequent pattern of exchanges, could involve actual or potential harm to shareholders or clients. This rule applies to the associate's spouse/spouse equivalent and any immediate family member residing in the same household.

### Ban on Initial Public Offerings (IPOs) and Initial Coin Offerings (ICOs)

All associates and immediate family members residing in the same household may not participate in IPOs or ICOs.

Exceptions for participation in IPOs are rarely granted; however, they will be considered on a case-by-case basis (for example, where a family member is employed by the IPO company and IPO shares are considered part of that family member's compensation).

### Avoiding conflicts

Associates must avoid conflicts of interest that can occur when their business, financial or other interests interfere, or reasonably appear to interfere, with their duty to serve the interests of Capital and our clients. Conflicts of interest include any situation where financial or other personal factors compromise objectivity or professional judgment. Even the appearance of conflict could negatively impact Capital and harm our reputation.

Portfolio managers and investment analysts should be aware of the potential conflicts that can arise when they invest on behalf of fund shareholders and clients. The investments we make for our clients must be based on their best interests, and should not be, or appear to be, based on the self-interest of our associates. Accordingly, members of the investment group must disclose to the Code of Ethics Team if they or any of their family members, such as parents, children, siblings, in-laws or other family members with whom they have a close relationship, has a material business, financial or personal relationship with a company that they hold or are eligible to purchase professionally. Examples of a material relationship include: (1) a family member serving as a senior officer or executive of a portfolio company, (2) significant beneficial

ownership of a portfolio company by the associate or their family members, and (3) involvement by the associate or a family member in a significant transaction or business opportunity with a portfolio company.

In addition, associates should avoid conflicts related to Capital's business, and therefore must not:

- Engage in a business that competes, directly or indirectly, with the interests of Capital, or is related to their role or responsibilities at Capital;
- Act for Capital in any transaction or business relationship that involves the associate, members of their family or other people or organizations with whom the associate or their family member(s) have a significant personal connection or financial interest;
- Negotiate with Capital on behalf of any such people or organizations; or
- Use or attempt to use their position at Capital to obtain any improper personal benefit for themselves, family member(s) or any other party.

No policy can anticipate every possible conflict of interest and all associates must be vigilant in guarding against anything that could color our judgment. Any associate who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or perceived conflict of interest must disclose the matter promptly to a member of the Code of Ethics Team. If there is any doubt or if something does not feel consistent with our standards, raise the issue.

Any changes in a previously disclosed potential conflict, outside business interest or affiliation that could be relevant to an evaluation of a potential conflict must also be promptly disclosed. Examples of changes to disclose include: (1) a change in research coverage of an investment analyst to include a company with a family member serving as a senior

executive (even if the senior executive relationship had previously been disclosed); (2) a change in an associate's role to trader if the associate had previously disclosed a sibling who works as a sell-side trader; and (3) a change in the line of business or activities of an outside business interest of an associate.

#### Outside business interests/affiliations

Associates should avoid outside business interests or affiliations that may give rise to conflicts of interest or that may create divided loyalties, divert substantial amounts of their time, or compromise their independent judgment.

Associates must obtain approval from the Code of Ethics Team to serve on the board of directors or as an advisory board member of any public or private company. This rule does not apply to: (1) boards of Capital companies or funds; (2) board service that is a direct result of the associate's responsibilities at Capital, such as for portfolio companies of private equity funds managed by Capital; or (3) boards of non-profit and charitable organizations. Associates must disclose to the Code of Ethics Team if they serve on the board of a non-profit or charitable organization that has issued or has future plans to issue publicly held securities, including debt obligations.

In addition, associates must disclose to the Code of Ethics Team if they or any of their family members, such as parents, children, siblings, in-laws or other family members with whom they have a close relationship:

- serves as a board director or as an advisory board member of,
- holds a senior officer position, such as CEO, CFO or Treasurer with, or
- owns 5% or more, individually or together with other such family members, of any public company or any private company that may be reasonably expected to go public.

In addition to the disclosure obligations set forth above, associates should be mindful of and must disclose to the Code of Ethics Team any other outside business interest or activity that may present a conflict of interest or the appearance of a conflict of interest or that may compromise their independent judgment. For example, associates must disclose if they have a significant interest in a private company that does business with or competes with Capital, even if that company is not reasonably expected to go public.

#### Family members employed by a financial institution

Associates who are "Covered Associates" (as defined below) must disclose if any of their family members, such as parents, children, siblings, in-laws or other family members with whom they have a close relationship, is employed by a broker-dealer, investment adviser or other firm that provides investment research or trade execution services to Capital.

Requests for approval or questions may be directed to the Code of Ethics Team.

#### Other guidelines

Statements and disclosures about Capital, including those made to fund shareholders and clients and in regulatory filings, should be accurate and not misleading.

### Reporting requirements

#### Annual certification of the Code of Ethics

All associates are required to certify at least annually that they have read and understand the Code of Ethics. Questions or issues relating to the Code of Ethics should be directed to the associate's manager or the Code of Ethics Team.

#### Reporting violations

All associates are responsible for complying with the Code of Ethics. As part of that responsibility, associates are obligated to report violations of the Code of Ethics promptly, including: (1) fraud or illegal acts involving any aspect of Capital's business; (2) noncompliance with applicable laws, rules and regulations; (3) intentional or material misstatements in

regulatory filings, internal books and records, or client records and reports; or (4) activity that is harmful to fund shareholders or clients. Deviations from controls or procedures that safeguard Capital, including the assets of shareholders and clients, should also be reported. Reported violations of the Code of Ethics will be investigated and appropriate action will be taken, which may include reporting the matter to the firm's regulator if determined to be appropriate by legal counsel. Once a violation has been reported, all associates are required to cooperate with Capital in the internal investigation of any matter by providing honest, truthful and complete information.

Associates may report confidentially to a manager/department head or to the Open Line Committee.

Associates may also contact the Chief Compliance Officers of CB&T, CGPCS, CIInc, CRC, CIAM, CRMC, or legal counsel employed with Capital.

**Capital strictly prohibits retaliation against any associate who in good faith makes a complaint, raises a concern, provides information or otherwise assists in an investigation regarding any conduct that he or she reasonably believes to be in violation of the Code of Ethics. This policy is designed to ensure that associates comply with their obligations to report violations without fear of retaliation.**

### Policies

Capital's policies regarding gifts and entertainment, political contributions, insider trading and personal investing are summarized below.

#### Gifts and Entertainment Policy

The Gifts and Entertainment Policy is intended to ensure that gifts and entertainment involving associates do not raise questions of propriety regarding Capital's business relationships or prospective business relationships, or Capital's interactions with government officials. If a gift or entertainment is excessive, repetitive or extravagant, it can raise the appearance of favoritism or the potential for a conflict of interest. By understanding and following the Gifts and Entertainment Policy requirements, associates help Capital safeguard the company and ensure compliance with regulatory rules.

- Associates may not accept from or give to any one individual or entity a gift or group of gifts exceeding in aggregate \$100 in a 12-month calendar year period if such a person or entity conducts, or may conduct, business with Capital. Trading department associates are subject to different limits and reporting requirements and are generally not permitted to receive gifts. Trading associates may be asked to return gifts received.

- Associates must receive approval from their manager and the Code of Ethics Team before accepting or extending entertainment with a market value greater than \$500. This value is cumulative for associates and their invited guests. Trading department associates are prohibited from accepting entertainment, regardless of value, unless the associate or Capital pays.

Gifts or entertainment extended to a private-sector person by a Capital associate and approved by the associate's manager for reimbursement by Capital do not need to be reported (or precleared). Trading department associates should report gifts and entertainment extended regardless of reimbursement. Dollar amounts refer to U.S. dollars.

Please note AFD/CGIS associates are subject to separate policies regarding extending gifts and entertainment and are also required under the Gifts and Entertainment Policy to report all gifts and entertainment, regardless of value.

Capital Group is registered as a federal lobbyist and special rules apply to gifts and entertainment involving government officials and employees as a result. Associates must receive approval from Capital's Code of Ethics Team prior to either: (1) hosting a federal government official or employee at a Capital facility if anything of value (e.g. food, tangible item) will be presented to that individual; or (2) providing anything of value to a federal government official or employee if Capital will pay or reimburse for the related cost.

#### Reporting

The limitations relating to gifts and entertainment apply to all associates as described above, and associates will be asked to complete quarterly disclosures. Associates must report any gift exceeding \$50 and business entertainment in which an event exceeds \$75 (although it is recommended that associates report all gifts and entertainment). Trading department associates should notify the Code of Ethics Team *when gifts are received* and report such gifts quarterly, whether the gift is received by an individual associate or by a department. In addition, trading associates should report gifts and entertainment *extended* regardless of reimbursement.

#### Charitable contributions

Associates must not allow Capital's present or anticipated business to be a factor in soliciting political or charitable contributions from outside parties. In addition, it is generally not appropriate to solicit these outside parties or Capital associates for donations to a family-run non-profit organization, family foundation, donor-advised fund or other charitable organization in which an associate or their family members are significantly involved. Board membership alone would not be considered significant involvement.

#### Entertainment, Gifts and Personal Investing Committee (Committee)

The Committee oversees administration of the Gifts and Entertainment Policy. Questions regarding the Gifts and Entertainment Policy may be directed to the Code of Ethics Team.

#### Political Contributions Policy

Associates must be cautious when engaging in personal political activities, particularly when supporting officials, candidates, or organizations that may be in a position to influence decisions to award business to investment management firms. Associates should not make political

contributions to officials or candidates (in any country) for the purpose of influencing the hiring of a Capital Group company as an advisor to a governmental entity. Associates are encouraged to contact the Code of Ethics Team with any questions about the Political Contributions Policy.

Associates may not use Capital offices or equipment to engage in political fundraising or solicitation activity, for example, hosting a fundraising event at the office or using Capital phones or email systems to help solicit donations for an elected official, a candidate, Political Action Committee (PAC) or political party. Associates may volunteer their time on behalf of a candidate or political organization but should limit volunteer activities to non-work hours.

For contributions or activities supporting candidates or political organizations *within the U.S.*, we have adopted the guidelines set forth below, which apply to associates classified as "Restricted Associates."

#### Guidelines for political contributions and activities within the U.S.

U.S. Securities and Exchange Commission (SEC) regulations limit political contributions to certain Covered Government Officials by certain employees of investment advisory firms and certain affiliated companies. "Covered Government Official," for purposes of the Political Contributions Policy, is defined as: (1) a state or local official; (2) a candidate for state or local office; or (3) a federal candidate currently holding state or local office.

Many U.S. cities and states have also adopted regulations restricting political contributions by associates of investment management firms seeking to provide services to a governmental entity. Some associates are also subject to these regulations.

#### Restricted Associates

Certain associates are deemed "Restricted Associates" under the Political Contributions Policy. Restricted Associates include (1) "covered associates" as defined in the SEC's rule relating to political contributions by investment advisers (Rule 206(4)-5 under the Investment Advisors Act of 1940); and (2) other associates who do not meet that definition but whom Capital has determined should be subject to the restrictions on political contributions contained in the Political Contributions Policy based on their roles and responsibilities at Capital. Contributions by Restricted Associates and their spouse/spouse equivalent are subject to specific limitations, preclearance, and reporting requirements as described below.

#### Preclearance of political contributions

Contributions by Restricted Associates to any of the following must be precleared:

- State or local officials, or candidates for state or local office
- Federal candidate campaigns and affiliated committees, including federal incumbents and presidential candidates
- Political organizations such as Political Action Committees (PACs), Super PACs and 527 organizations and ballot measure committees
- Non-profit organizations that may engage in political activities, such as 501(c)(4) and 501(c)(6) organizations

Restricted Associates must also preclear U.S. political contributions by their spouse/spouse equivalent to any of the foregoing, as well as contributions to any state, local or federal political party or political party committee, if the aggregate contributions by the Restricted Associate and spouse/spouse equivalent to any one candidate or political entity equals or exceeds \$100,000 in a calendar year.

Certain documentation is required for contributions to Covered Governmental Officials, PACs or Super PACs, and may be required for contributions to other entities that engage in political activity. See "Required documentation" below for further details. To preclear a contribution, please contact the Code of Ethics Team.

Contributions include:

- Monetary contributions, gifts or loans
- "In kind" contributions (for example, donations of goods or services or underwriting or hosting fundraisers)
- Contributions to help pay a debt incurred in connection with an election (including transition or inaugural expenses, and purchasing tickets to inaugural events)
- Contributions to joint fund-raising committees
- Contributions made by a Political Action Committee (PAC) controlled by a Restricted Associate<sup>1</sup>

#### Required documentation

Restricted Associates must obtain additional documentation from an independent legal authority before they will be approved to contribute to Covered Government Officials. The purpose of the legal documentation is to verify that a specific state or local office does not have the ability to directly or indirectly influence the awarding of business to an investment manager. For contributions to PACs, Super PACs, or other entities that engage in political activities, Restricted Associates may be required to obtain a certification that the entity does not contribute to Covered Government Officials. The Code of Ethics Team will provide language for the documentation when you preclear the contribution.

If a candidate currently holds a state/local office and is running for a different state/local office, legal documentation must be obtained for both the current position and the office for which the candidate is running. Exceptions to the documentation requirements may be granted on a case-by-case basis.

#### Special political contribution requirements – CollegeAmerica and ABLEAmerica

Certain associates involved with "CollegeAmerica," the American Funds 529 college savings plan and "ABLEAmerica," the American Funds nationwide plan for individuals with disabilities, sponsored by the Commonwealth of Virginia, are subject to additional restrictions which prohibit them from contributing to Virginia political candidates or parties.

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<sup>1</sup> "Control" for this purpose includes service as an officer or member of the board (or other governing body) of a PAC.

#### Administration of the Political Contributions Policy

The U.S. Public Policy Coordinating Group oversees the administration of the Political Contributions Policy, including considering and granting possible exceptions. Questions regarding the Political Contributions Policy may be directed to the Code of Ethics Team.

#### Insider Trading Policy

Antifraud provisions of U.S. securities laws as well as the laws of other countries generally prohibit persons in possession of material non-public information from trading on or communicating the information to others. Sanctions for violations can include civil injunctions, permanent bars from the securities industry, civil penalties up to three times the profits made or losses avoided, criminal fines and jail sentences. In addition, trading in fund shares while in possession of material, non-public information that may have an immediate impact on the value of the fund's shares may constitute insider trading.

While investment research analysts are most likely to come in contact with material non-public information, the rules (and sanctions) in this area apply to all Capital associates and extend to activities both within and outside each associate's duties. Associates who believe they have material non-public information should contact any lawyer in the organization.

#### Personal Investing Policy

*This policy applies only to "Covered Associates." Special rules apply to certain associates in some non-U.S. offices.*

The Personal Investing Policy sets forth specific rules regarding personal investments that apply to "covered" associates. These associates may have access to confidential information that places them in a position of special trust. Under the Code of Ethics, associates are responsible for maintaining the highest ethical standards. Associates are reminded that the requirements of the Code of Ethics apply to personal investing activities, even if the matter is not covered by a specific provision of the Personal Investing Policy.

**Personal investing should be viewed as a privilege, not a right. As such, the Personal Investing Committee may place limitations on the number of preclearance requests and/or transactions associates make.**

#### Covered Associates

"Covered Associates" are associates with access to non-public information relating to current or imminent fund/client transactions, investment recommendations or fund portfolio holdings.

The Personal Investing Policy applies to the personal investments of Covered Associates, as well as those of any immediate family member residing in their household – for example, spouse or a person with whom they have a committed relationship, children, siblings, and parents – including adoptive, step and in-law relationships.

Questions regarding coverage status should be directed to the Code of Ethics Team.

#### Additional rules apply to Investment Access Persons

Under this policy, additional restrictions apply to Investment Access Persons, including:

- Investment Professionals, such as portfolio managers, research analysts, research directors, trading associates, and fundamental research group associates, and
- Other associates in roles that support certain investment group activities or applications, such as private wealth advisors, investment group administrative assistants, global investment control associates, environmental and social governance associates, and investment group technology associates.

These restrictions also apply to any immediate family members residing in your household.

## Prohibited transactions

The following transactions are prohibited:

- Initial Public Offering (IPO) investments (this prohibition applies to all Capital associates)  
*Note: Exceptions are rarely granted; however, they will be considered on a case-by-case basis (for example, where a family member is employed by the IPO company and IPO shares are considered part of that family member's compensation).*
- Initial Coin Offering (ICO) investments (this prohibition applies to all Capital associates)
- Excessive trading of Capital-affiliated funds
- Spread betting/contracts for difference (CFD) on securities
- Transactions in derivatives on securities and financial contracts, such as options, futures and forwards contracts, with limited exceptions described below
- Short selling of securities – including short selling “against the box,” with limited exceptions described below
- Transactions in inverse or inverse/long Exchange Traded Products (ETPs), such as Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs), with limited exceptions described below
- Interest rate swaps (IRS), with limited exceptions described below

### Exceptions:

- Derivatives, financial contracts, short selling and investments in inverse or inverse/long ETP transactions are permitted only if they are based on non-reportable instruments (such as currencies and commodities) or if they are based on the S&P 500, Russell 2000 or MSCI EAFE indices
- Interest rate swaps are permitted if based on currencies and government bonds of the G7

## Reporting requirements

Covered Associates are required to report any securities accounts, holdings and transactions: (1) in which the Covered Associate or any immediate family member residing in their household has a pecuniary interest (in other words, the ability to obtain an economic benefit or otherwise profit from a security) or (2) over which the Covered Associate or any immediate family member residing in their household exercises investment discretion or has direct or indirect influence or control. Quarterly and annual certifications of accounts, holdings and transactions must also be submitted. An electronic reporting platform is available for these disclosures.

Examples of accounts that must be disclosed include: (1) trusts if the Covered Associate or family member are the grantor or serve as trustee or custodian or have the ability to appoint or remove the trustee, (2) trusts that you or a family member have the power to revoke, (3) trusts for which you or a family member are a beneficiary and exercise investment discretion or have direct or indirect influence or control, and (4) accounts of another person or entity if the Covered Associate or family member makes or influences investment decisions, such as by suggesting purchases and sales of securities in the account. The obligation to disclose accounts includes professionally managed accounts. Please see “Professionally managed accounts” in the Personal Investing Policy for more information.

Covered Associates should immediately notify the Code of Ethics Team when opening new securities accounts by logging into Protegent PTA and entering the account information directly.

All Covered Associates and immediate family members residing in their household must use an approved electronic reporting firm for all U.S.-based brokerage accounts. There are some exceptions to this requirement which include professionally managed accounts, employer-sponsored retirement accounts, and employee stock purchase plans. Contact the Code of Ethics Team with questions.

Duplicate statements and trade confirmations (or approved equivalent documentation) are required for accounts that hold or could hold securities subject to preclearance and/or reporting and should be provided as soon as the document becomes available to you. This requirement includes employer-sponsored retirement accounts and employee stock purchase plans (ESPP, ESOP, 401(k)). Documentation allowing the acquisition of shares via an employer-sponsored plan may be required.

## Preclearance procedures

**Certain transactions may be exempt from preclearance; please refer to the Personal Investing Policy for more details.**

Before any purchase or sale of securities subject to preclearance, including securities that are not publicly traded, Covered Associates must receive approval from the Code of Ethics Team. This requirement applies to any purchase or sale of securities in which the Covered Associate or any immediate family member residing in the same household (1) has, or by reason of such transaction may acquire, pecuniary interest (in other words, the ability to obtain an economic benefit or otherwise profit from a security), or (2) exercises investment discretion or direct or indirect influence or control. Transactions in an approved professionally managed account are not subject to preclearance, except for private investments or other limited offerings which require

preclearance and reporting. Please refer to the Personal Investing Policy for more details on preclearable securities.

### Submitting preclearance requests

Submit preclearance requests directly in Protegent PTA. Click on the **PreClear** button on the Dashboard and enter the request details.

Requests are reviewed during New York Stock Exchange (NYSE) hours. A response will generally be sent within one business day.

Unless a different period is specified, clearance is good until the close of the NYSE on the day of the request.

If the precleared trade has not been executed within the cleared timeframe, preclearance **must** be requested again. For this reason, limit orders and margin accounts are strongly discouraged.

### Private investments or other limited offerings

Participation in private investments or other limited offerings are subject to special review. The following types of private investments must be precleared:

- Hedge funds
- Private companies

- Limited Liability Companies (LLCs)
- Limited Partnerships (LPs)
- Private equity funds
- Private funds
- Private placements
- Private real estate investment companies
- Venture capital funds

In addition, opportunities to acquire a stock that is "limited" (that is, a broker-dealer is only given a certain number of shares to sell and is offering the opportunity to buy) may be subject to the Gifts and Entertainment Policy.

#### **Preclearance procedures for private investments**

Complete the Private Investment Preclear Form and return it to the Code of Ethics Team for review. Pre-approval is also required for additional investments in the same vehicle and a new form must be completed.

#### **Additional policies for Investment Access Persons and CIKK associates**

##### **Ban on short-term trading**

Investment Access Persons and CIKK associates are prohibited from engaging in short-term trading of reportable securities and economically equivalent instruments.

Associates and their family members may not buy and then sell or sell and then buy the same security and/or economically equivalent instruments:

- Within 60 calendar days for Investment Access Persons
- Within 6 months for CIKK associates

Economically equivalent instruments include derivatives or other securities or instruments with a value derived from the value of the subject security. Additionally, they may not enter into an option or other derivative instrument that expires within 60 days from purchase. This ban applies to transactions in all your accounts as well as accounts held by your family members residing in your household. For example, if you sell ABC company in your account, your spouse cannot purchase ABC company for 60 calendar days in their account.

Investment Access Persons and CIKK associates should contact the Code of Ethics Team before transacting if they have any questions about the application of this rule to transactions in derivatives.

Failure to comply with this requirement may result in remedial action, including disgorgement of the profits.

##### **Blackout periods**

Investment Access Persons may not buy or sell a security during the seven calendar days after Capital has transacted in that security's issuer for a fund or client account. If you are affiliated with an investment group, the blackout period applies to trades in the same investment group with which you are affiliated.

If Capital transacts in securities of the same issuer within seven calendar days after you transact, your personal transaction may be reviewed to determine the appropriate action, if any. For example, if you received a better price than the fund or client accounts, you may be subject to a price adjustment, and may be asked to donate to a charitable organization. This blackout period helps mitigate the appearance of front running.

##### **Report cross-holdings for certain Investment Professionals**

Portfolio managers, research directors and investment analysts are required to report issuers owned personally by you or an immediate family member residing in your household that you also own professionally, on a quarterly basis. If you are a research director or an investment analyst, you are also required to report issuers owned personally by you or an immediate family

member residing in your household that are within your research responsibilities. This reporting must be made to the Code of Ethics Team and may be reviewed by various Capital committees.

When recommending a security for purchase or sale in a fund or client account that you or a family member residing in your household own personally, you should first disclose such personal ownership either in writing (in a company write-up) or verbally (when discussing the company at investment meetings) prior to making a recommendation. This disclosure requirement is consistent with both the CFA Institute standards as well as the ICI Advisory Group Guidelines.

##### **Penalties for violating the Personal Investing Policy**

Covered Associates may be subject to penalties for violating the Personal Investing Policy, such as restrictions on personal trading, disgorgement of profits, and other disciplinary action, up to and including termination. In addition, information about particular transactions may be provided to an associate's manager, appropriate Human Resources manager and/or a Chief Compliance Officer (CCO) by the Code of Ethics Team if the transactions are in violation of the Personal Investing Policy. These violations may raise conflict of interest-related issues or impact the associate's performance review.

Violations to the Personal Investing Policy include failure to preclear and failure to report securities transactions and securities accounts. Failure to submit timely initial, quarterly and annual certifications may result in violations.

##### **Entertainment, Gifts and Personal Investing Committee (Committee)**

The Committee oversees the administration of the Personal Investing Policy. Among other duties, the Committee considers certain types of preclearance requests as well as requests for exceptions to the Personal Investing Policy.

Questions regarding the Personal Investing Policy may be directed to the Code of Ethics Team.

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Questions regarding the Code of Ethics may be directed to the Code of Ethics Team.

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[Logo – American Funds®]

The following is representative of the Code of Ethics in effect for each Fund:

#### CODE OF ETHICS

With respect to non-affiliated Board members and all other access persons to the extent that they are not covered by The Capital Group Companies, Inc. policies:

- No Board member shall so use his or her position or knowledge gained therefrom as to create a conflict between his or her personal interest and that of the Fund.
- No Board member shall engage in excessive trading of shares of the fund or any other affiliated fund to take advantage of short-term market movements.
- Each non-affiliated Board member shall report to the Secretary of the Fund not later than thirty (30) days after the end of each calendar quarter any transaction in securities which such Board member has effected during the quarter which the Board member then knows to have been effected within fifteen (15) days before or after a date on which the Fund purchased or sold, or considered the purchase or sale of, the same security.
- For purposes of this Code of Ethics, transactions involving United States Government securities as defined in the Investment Company Act of 1940, bankers' acceptances, bank certificates of deposit, commercial paper, or shares of registered open-end investment companies are exempt from reporting as are non-volitional transactions such as dividend reinvestment programs and transactions over which the Board member exercises no control.

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In addition, the Fund has adopted the following standards in accordance with the requirements of Form N-CSR adopted by the Securities and Exchange Commission pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 for the purpose of deterring wrongdoing and promoting: 1) honest and ethical conduct, including handling of actual or apparent conflicts of interest between personal and professional relationships; 2) full, fair, accurate, timely and understandable disclosure in reports and documents that a fund files with or submits to the Commission and in other public communications made by the fund; 3) compliance with applicable governmental laws, rules and regulations; 4) the prompt internal reporting of violations of the Code of Ethics to an appropriate person or persons identified in the Code of Ethics; and 5) accountability for adherence to the Code of Ethics. These provisions shall apply to the principal executive officer or chief executive officer and treasurer ("Covered Officers") of the Fund.

1. It is the responsibility of Covered Officers to foster, by their words and actions, a corporate culture that encourages honest and ethical conduct, including the ethical resolution of, and appropriate disclosure of conflicts of interest. Covered Officers should work to assure a working environment that is characterized by respect for law and compliance with applicable rules and regulations.
2. Each Covered Officer must act in an honest and ethical manner while conducting the affairs of the Fund, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Duties of Covered Officers include:
  - Acting with integrity;
  - Adhering to a high standard of business ethics; and
  - Not using personal influence or personal relationships to improperly influence investment decisions or financial reporting whereby the Covered Officer would benefit personally to the detriment of the Fund.
3. Each Covered Officer should act to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with or submits to, the Securities and Exchange Commission and in other public communications made by the Fund.
  - Covered Officers should familiarize themselves with disclosure requirements applicable to the Fund and disclosure controls and procedures in place to meet these requirements; and
  - Covered Officers must not knowingly misrepresent, or cause others to misrepresent facts about the Fund to others, including the Fund's auditors, independent directors, governmental regulators and self-regulatory organizations.
4. Any existing or potential violations of this Code of Ethics should be reported to The Capital Group Companies' Personal Investing Committee. The Personal Investing Committee is authorized to investigate any such violations and report their findings to the Chairman of the Audit Committee of the Fund. The Chairman of the Audit Committee may report violations of the Code of Ethics to the Board or other appropriate entity including the Audit Committee, if he or she believes such a reporting is appropriate. The Personal Investing Committee may also determine the appropriate sanction for any violations of this Code of Ethics, including removal from office, provided that removal from office shall only be carried out with the approval of the Board.
5. Application of this Code of Ethics is the responsibility of the Personal Investing Committee, which shall report periodically to the Chairman of the Audit Committee of the Fund.
6. Material amendments to these provisions must be ratified by a majority vote of the Board. As required by applicable rules, substantive amendments to the Code of Ethics must be filed or appropriately disclosed.