



We believe in investing  
in global companies  
that will help shape  
our future

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at [capitalgroup.com](https://capitalgroup.com) (for accounts held directly with the fund).

The New Economy Fund seeks long-term growth of capital.

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

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

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

	1 year	5 years	10 years
Class F-2 shares	29.39%	11.65%	9.62%
Class A shares (reflecting 5.75% maximum sales charge)	21.65	10.07	8.72

For other share class results, visit [capitalgroup.com](https://capitalgroup.com) and [americanfundsretirement.com](https://americanfundsretirement.com).

The total annual fund operating expense ratios are 0.52% for Class F-2 shares and 0.77% for Class A shares as of the prospectus dated February 1, 2024 (unaudited).

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

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

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## Fellow investors:

We are pleased to present this annual report for the 12 months ended November 30, 2023.

Global equity markets rebounded over The New Economy Fund's fiscal year. Marked by optimism that inflation has peaked, the economy showed signs of stabilization as pressures eased. U.S. equities rallied throughout the first half of the year before reversing some of those gains as the Federal Reserve adopted a "wait and see" approach to further policy tightening.

For the fiscal year, the fund had a total return of 17.26% for its Class F-2 shares with all dividends reinvested. This return exceeded the 12.01% return of its primary benchmark, the unmanaged MSCI ACWI (All Country World Index), which measures equity market results based on more than 40 developed and

emerging market country indexes. For the 10-year period ended November 30, 2023, The New Economy Fund had an average annual total return of 9.36%, which exceeded the 7.60% return of the MSCI ACWI. We believe the 10-year and lifetime returns (refer to the table below) are important for investors to consider, as they best reflect our long-term approach and philosophy.

### Butterfly effect of higher interest rates

At this time last year, investors and market participants were focused on rising recession fears. Those fears were magnified in early 2023 as aggressive rate hikes fueled three major U.S. bank failures, sparking worries over the stability of the financial system. Liquidity concerns escalated internationally as the Swiss government brokered an acquisition of Credit Suisse Group AG to UBS Group AG to prevent further contagion.

## Results at a glance

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

	Cumulative total returns	Average annual total returns		
	1 year	5 years	10 years	Lifetime <sup>1</sup>
The New Economy Fund (Class F-2 shares) <sup>2</sup>	17.26%	9.00%	9.36%	11.18%
The New Economy Fund (Class A shares)	16.97	8.74	9.10	10.93
MSCI ACWI (All Country World Index) <sup>3,4</sup>	12.01	9.07	7.60	9.26

Past results are not predictive of results in future periods.

<sup>1</sup> Lifetime returns are as of December 1, 1983, the inception date of Class A shares.

<sup>2</sup> Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

<sup>3</sup> From December 1, 1983, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. Source: MSCI.

<sup>4</sup> Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

While inflation has come down in the United States, the Fed remains watchful as some elements of inflation – such as housing costs – remain persistently high. Core inflation, which excludes volatile components such as energy and food, continues to be a concern. Despite the uncertainty, the U.S. economy has been resilient, with real gross domestic product (GDP) managing to increase at a 5.2% annual rate in the third quarter.

Overseas, China's strict "zero-COVID" measures were lifted in late 2022, providing a tailwind to the global economy despite ongoing weakness in its property sector. Climate change continues to be a focus for the European Union, with a target to reduce and phase out CO<sub>2</sub>-emitting cars by 2035. These measures will have varied impacts, affecting not only businesses globally but also fiscal policy around how money is transmitted.

### Cyclical stocks made a comeback

With economic growth proving resilient in the face of higher interest rates and rising hopes for an easing of monetary policy, the MSCI ACWI rebounded quickly in November to close out the year.

U.S. large-cap stocks in the Russell 1000 Index<sup>5</sup> outpaced the small-cap stocks in the Russell 2000 Index<sup>6</sup> by 16.14% for the

fiscal year period. Growth stocks led value stocks (Russell 1000 Growth<sup>7</sup> vs. Russell 1000 Value<sup>8</sup>) by 24.81% for the fiscal year, a stark reversal from the last reporting period. And cyclical sectors in the MSCI USA Index<sup>9</sup> led defensive sectors by 27.25% for the fiscal year.

Globally, growth stocks within the MSCI ACWI continued the trend, as they grew nearly 21% for the fiscal year, leading the increase of the overall index by approximately 8.67%, while value stocks within the index managed a modest return of 3.59%.

Within the MSCI ACWI, information technology (IT) and communication services stocks mostly led the sectors, bolstered by the concentrated gains of the "Magnificent 7" – Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta and Tesla. The extreme trends in artificial intelligence (AI) among these handful of companies have propped up so much of the index, it would have declined or remained flat for the year to date without them.

### Inside the fund

At the end of the reporting period, roughly 76% of the fund's equity assets were in companies domiciled in the United States – a 5% increase from last year – with the rest in other countries.

At the sector level, health care weighed on relative results as expectations for pandemic-related revenues declined. Thermo Fisher Scientific fell 11.51% over the fiscal year as demand for COVID-19 testing waned. The company was also negatively impacted by relatively higher interest rates and the rising cost of borrowing money, which in turn limits the research and development budgets. Agilon Health fell by 39.52% for the fiscal year as it suffered from increased costs post-COVID as consumers caught up on deferred health care services.

The portfolio's largest holding is Microsoft, which appreciated 48.51% during the reporting period, highlighted by a 24% year-over-year increase in Microsoft Cloud revenue for the quarter ending in September and significant announcements around a series of new AI-enhanced services. Microsoft demonstrated its commitment to generative AI services by making a multi-billion dollar investment in OpenAI, maker of ChatGPT, in the beginning of 2023. More recently, it secured a nonvoting observer seat on the nonprofit's board.

The next largest holding is Broadcom, a global technology company that designs, develops and supplies a wide range of semiconductor and infrastructure

<sup>5</sup> Russell 1000 Index is a market capitalization-weighted index that represents the top 1,000 stocks in the U.S. equity market by market capitalization.

<sup>6</sup> Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

<sup>7</sup> Russell 1000 Growth Index is a market capitalization-weighted index that represents the large-cap growth segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have higher price-to-book ratios and higher expected growth values.

<sup>8</sup> Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values.

<sup>9</sup> MSCI USA Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the U.S. portion of the world market.

The indexes are unmanaged, and their results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Past results are not predictive of results in future periods.

software solutions. Shares rose 68.00% for the fiscal year thanks to a solid earnings report in October in which its AI-related revenues grew sharply in anticipation of the completion of its significant acquisition of VMware. As the global leader in data center ethernet solutions, Broadcom has been benefiting from the significant increase in AI-related computing infrastructure investments being made by cloud services providers.

Alphabet, the third-largest holding, posted gains of 31.23% and 32.01% in its Class A and Class C shares, respectively. The company posted an 11% increase in revenue year over year as of September 30 due to growth in Google Search, YouTube and cloud services. Alphabet continues to cement its role as a major contender in its pursuit to bring generative AI to its consumers with products such as Google Gemini, Assistant with Bard, Duet AI, Google AI and many other applications.

#### **A look ahead**

Generative AI remains a key area of innovation. We are seeing tremendous promise in its potential to increase productivity in a surprisingly wide range of activities – from software coding to drug discovery. We believe it's likely that applications will keep expanding as models grow in sophistication. We are enthusiastic about developments such as Microsoft's CoPilot, which embeds ChatGPT into familiar Office applications like Word and Excel. It also has the potential to unlock further productivity gains and broaden access to professional

software features to casual or untrained users. Alphabet is similarly connecting Bard to Gmail and other applications. Development and innovation is happening rapidly in this space.

Additional areas of investment research focus for the fund's management team continue to be health care, renewable energy and fintech. We see significant potential in biotech given advances in genomics, molecular biology and the application of AI. We are seeing an explosion of biologics and new therapeutic modalities and are finding interesting investment opportunities across the value chain from equipment suppliers to providers of outsource services to pharmaceutical companies. Similarly, we are seeing opportunities in the growth of value-based care in the U.S. This approach more holistically addresses patient care, focusing on disease prevention and cost-effective treatment of chronic conditions.

We see exciting opportunities in renewable energy. Geopolitical concerns are driving demand for alternative energy sources as a way to address environmental, social and governance (ESG) needs. The surge of green energy investments from the U.S., Europe and United Kingdom look to incentivize businesses to invest in more sustainable approaches toward combating climate change. We also see trends in digital banking as preferences switch toward conducting transactions online. The lower costs of operation enable these savings to

be passed on to the consumer, particularly in emerging markets. Embedded payment systems will continue to become faster and easier to use.

Ultimately, we continue to be excited about the rapid acceleration of deploying technology and driving productivity. Innovation remains unavoidable as we see businesses adapt to meet the changes and needs of the consumer. As long-term investors focused on structural, secular trends, we believe that well-managed companies are poised to provide the framework to improve standards of living, focus on climate change and work toward addressing humanities' needs.

We thank you for your commitment to The New Economy Fund, and we look forward to reporting to you again in six months.

Sincerely,



Mathews Cherian  
Co-President



Harold H. La  
Co-President

January 9, 2024

*For current information about the fund, visit [capitalgroup.com](http://capitalgroup.com).*

Past results are not predictive of results in future periods.

# The value of a long-term perspective

Fund results shown are for Class F-2 shares and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment<sup>1</sup>; thus, the net amount invested was \$9,425.<sup>2</sup> Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

**The results shown are before taxes on fund distributions and sale of fund shares.**

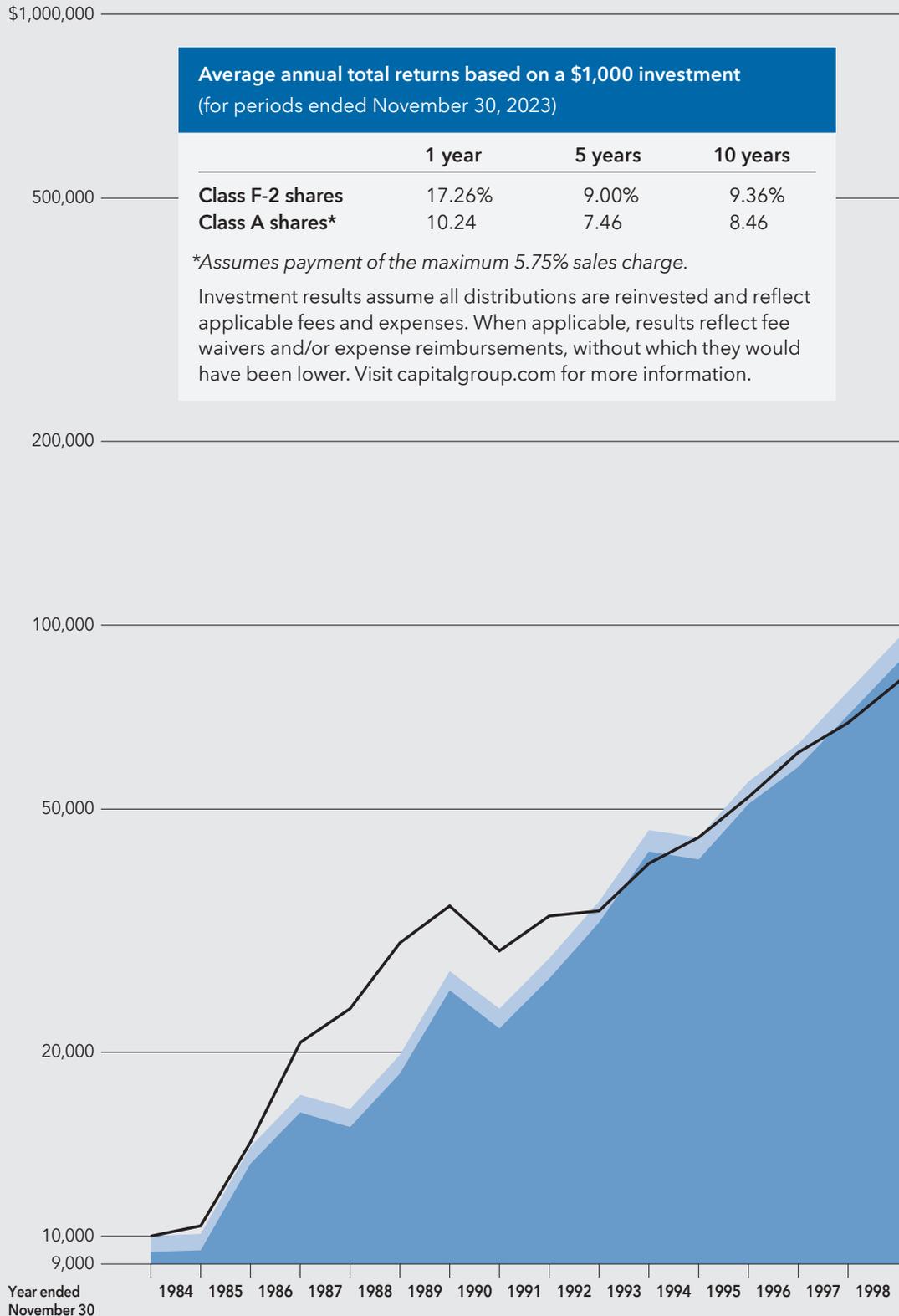
<sup>1</sup> As outlined in the prospectus, the sales charge is reduced for accounts (and aggregated investments) of \$25,000 or more and is eliminated for purchases of \$1 million or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

<sup>2</sup> The maximum initial sales charge was 8.50% prior to July 1, 1988.

<sup>3</sup> All results are calculated with dividends and capital gains reinvested.

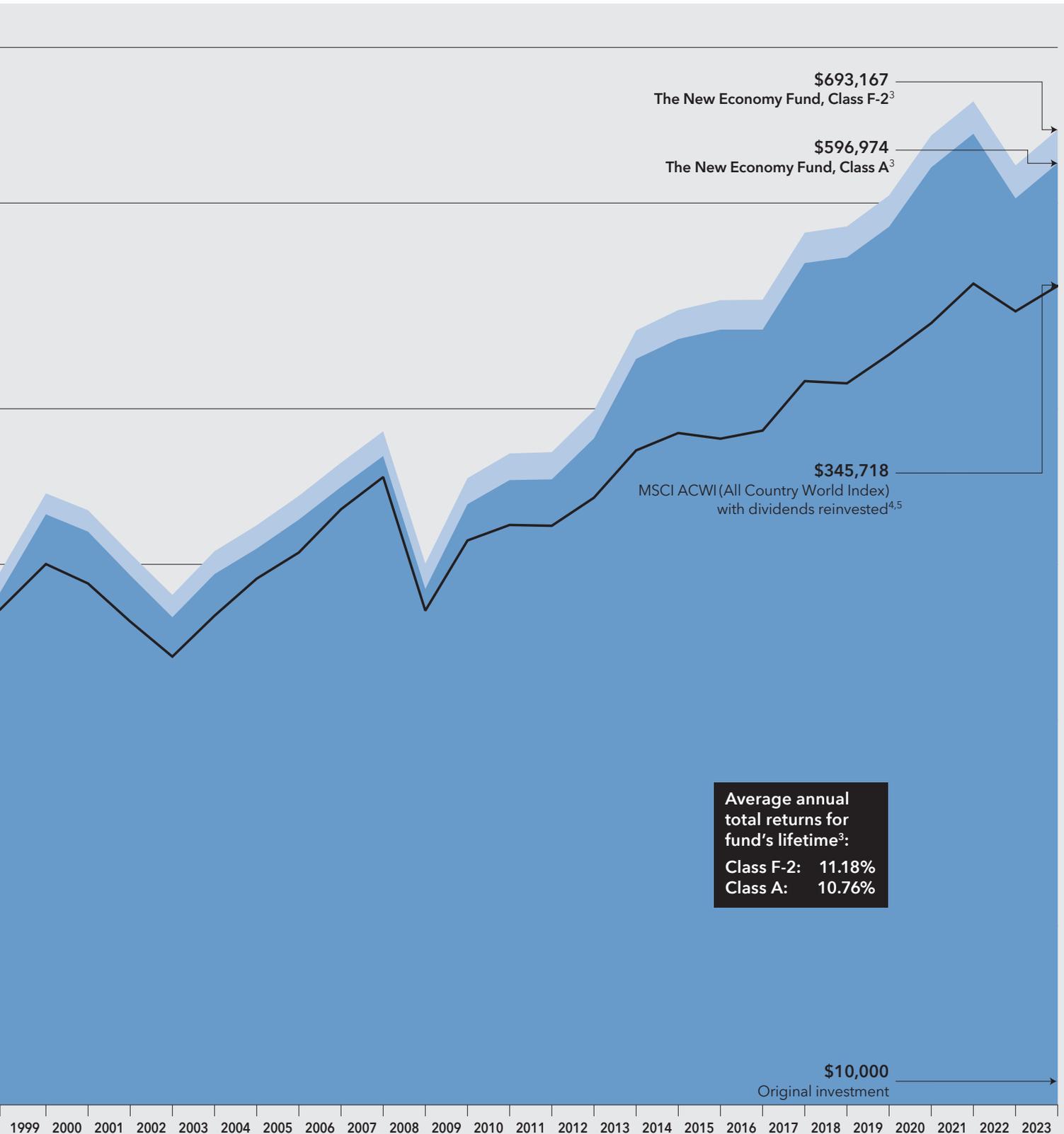
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<sup>5</sup> The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.



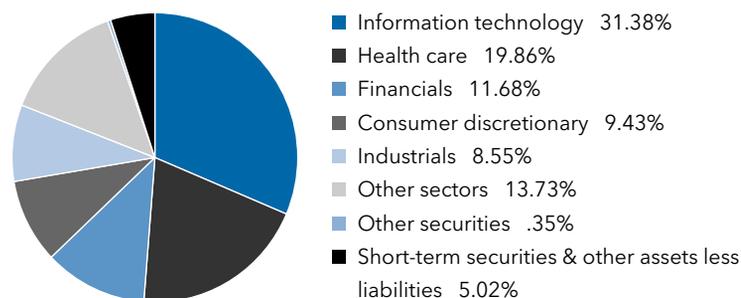
## How a hypothetical \$10,000 investment has grown

This chart illustrates how a hypothetical \$10,000 investment in The New Economy Fund's Class F-2 and Class A shares grew between December 1, 1983 – when the fund began operations – and November 30, 2023, the end of its latest fiscal year.



## Sector diversification

Percent of net assets



## Country diversification by domicile

Percent of net assets

United States	76.19%
Eurozone*	6.34
Taiwan	2.08
India	1.60
South Korea	1.50
Denmark	1.33
Japan	1.00
United Kingdom	.92
Canada	.83
Other countries	3.19
Short-term securities & other assets less liabilities	5.02

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

## Common stocks 94.63%

		Shares	Value (000)
<b>Information technology</b> 31.38%	Microsoft Corp.	5,092,211	\$1,929,490
	Broadcom, Inc.	1,597,887	1,479,212
	Salesforce, Inc. <sup>1</sup>	1,818,132	457,987
	SK hynix, Inc.	4,233,601	439,390
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3,242,839	315,561
	Taiwan Semiconductor Manufacturing Co., Ltd.	6,284,000	116,065
	Micron Technology, Inc.	5,306,694	403,946
	NVIDIA Corp.	756,206	353,678
	Arista Networks, Inc. <sup>1</sup>	1,245,540	273,658
	Apple, Inc.	1,361,814	258,677
	Motorola Solutions, Inc.	664,894	214,674
	ServiceNow, Inc. <sup>1</sup>	282,736	193,883
	Palo Alto Networks, Inc. <sup>1</sup>	643,131	189,782
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	2,437,962	177,532
	Insight Enterprises, Inc. <sup>1</sup>	1,119,355	169,493
	Adobe, Inc. <sup>1</sup>	272,752	166,654
	Accenture PLC, Class A	427,128	142,293
	ASML Holding NV	200,633	136,056
	MongoDB, Inc., Class A <sup>1</sup>	272,750	113,393
	Smartsheet, Inc., Class A <sup>1</sup>	2,478,606	105,043
	Seagate Technology Holdings PLC	1,320,387	104,443
	Applied Materials, Inc.	683,931	102,439
	SAP SE	625,497	99,051
	EPAM Systems, Inc. <sup>1</sup>	377,314	97,419
	Wolfspeed, Inc. <sup>1</sup>	2,495,057	91,968
	MediaTek, Inc.	3,037,400	91,880
	Marvell Technology, Inc.	1,580,588	88,086
	eMemory Technology, Inc.	1,071,000	86,222
	Synopsys, Inc. <sup>1</sup>	129,879	70,554
	Globant SA <sup>1</sup>	314,300	69,397
	Sage Group PLC (The)	3,743,040	53,421
	Renesas Electronics Corp. <sup>1</sup>	2,994,800	52,590
Monday.com, Ltd. <sup>1,2</sup>	266,751	47,973	
NEC Corp.	855,100	47,525	
DoubleVerify Holdings, Inc. <sup>1</sup>	1,416,274	47,020	
Cloudflare, Inc., Class A <sup>1</sup>	602,437	46,478	
Snowflake, Inc., Class A <sup>1</sup>	239,404	44,931	
Keyence Corp.	93,400	39,909	
TE Connectivity, Ltd.	295,035	38,650	
Datadog, Inc., Class A <sup>1</sup>	331,098	38,596	
ON Semiconductor Corp. <sup>1</sup>	495,000	35,308	
Constellation Software, Inc.	14,025	32,943	
HubSpot, Inc. <sup>1</sup>	60,686	29,975	
RingCentral, Inc., Class A <sup>1</sup>	903,769	25,721	

## Common stocks (continued)

		Shares	Value (000)
<b>Information technology (continued)</b>	Zeta Global Holdings Corp., Class A <sup>1</sup>	2,582,300	\$ 21,097
	Klaviyo, Inc., Class A <sup>1</sup>	677,100	20,062
	Autodesk, Inc. <sup>1</sup>	72,507	15,838
	OBIC Co., Ltd.	98,700	15,109
	Qorvo, Inc. <sup>1</sup>	129,258	12,473
	Stripe, Inc., Class B <sup>1,3,4</sup>	63,586	1,408
			9,204,953
<b>Health care 19.86%</b>	UnitedHealth Group, Inc.	1,467,828	811,665
	Eli Lilly and Co.	941,313	556,354
	Thermo Fisher Scientific, Inc.	1,106,348	548,483
	Novo Nordisk AS, Class B	3,835,051	389,460
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	907,272	321,909
	Molina Healthcare, Inc. <sup>1</sup>	830,448	303,579
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	1,462,930	246,138
	agilon health, Inc. <sup>1,2,5</sup>	22,210,517	235,876
	Abbott Laboratories	2,161,050	225,376
	Stryker Corp.	663,659	196,662
	Insulet Corp. <sup>1</sup>	914,356	172,896
	Catalent, Inc. <sup>1</sup>	3,920,766	152,322
	WuXi AppTec Co., Ltd., Class H <sup>2</sup>	10,609,752	124,280
	ICON PLC <sup>1</sup>	441,986	117,984
	Humana, Inc.	242,782	117,715
	DexCom, Inc. <sup>1</sup>	870,776	100,592
	Exact Sciences Corp. <sup>1</sup>	1,420,000	90,880
	GE HealthCare Technologies, Inc.	1,229,273	84,156
	WuXi Biologics (Cayman), Inc. <sup>1</sup>	14,780,000	82,308
	AbbVie, Inc.	568,348	80,927
	Zoetis, Inc., Class A	440,104	77,753
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	90,042	74,177
	Centene Corp. <sup>1</sup>	938,123	69,121
	Argenx SE (ADR) <sup>1</sup>	152,794	68,850
	iRhythm Technologies, Inc. <sup>1</sup>	798,053	68,058
	AstraZeneca PLC	505,406	64,609
	Lonza Group AG	154,799	59,820
	EssilorLuxottica SA	299,812	57,150
	Bachem Holding AG	692,289	51,386
	Gilead Sciences, Inc.	576,416	44,153
IQVIA Holdings, Inc. <sup>1</sup>	170,124	36,424	
Daiichi Sankyo Co., Ltd.	1,349,345	36,405	
Illumina, Inc. <sup>1</sup>	315,590	32,174	
Revance Therapeutics, Inc. <sup>1,5</sup>	4,478,779	30,321	
Rede D'Or Sao Luiz SA	5,111,400	27,623	
Align Technology, Inc. <sup>1</sup>	92,576	19,793	
BioMarin Pharmaceutical, Inc. <sup>1</sup>	183,694	16,731	
HOYA Corp.	128,700	14,466	
Penumbra, Inc. <sup>1</sup>	64,203	14,259	
NovoCure, Ltd. <sup>1</sup>	321,175	3,941	
Sarepta Therapeutics, Inc. <sup>1</sup>	8,101	658	
			5,827,434
<b>Financials 11.68%</b>	Mastercard, Inc., Class A	1,213,238	502,074
	Visa, Inc., Class A	1,161,473	298,127
	Fiserv, Inc. <sup>1</sup>	1,640,968	214,327
	KKR & Co., Inc.	2,765,236	209,715
	Berkshire Hathaway, Inc., Class B <sup>1</sup>	575,902	207,325
	NU Holdings, Ltd. / Cayman Islands, Class A <sup>1</sup>	23,886,865	194,439
	RenaissanceRe Holdings, Ltd.	819,435	175,654
	AIA Group, Ltd.	17,154,000	148,014
	Kotak Mahindra Bank, Ltd.	6,552,998	137,941
	HDFC Bank, Ltd. (ADR)	1,235,846	74,200
	HDFC Bank, Ltd.	3,016,422	56,383
	Affirm Holdings, Inc., Class A <sup>1</sup>	2,612,339	89,891
	Adyen NV <sup>1</sup>	71,097	82,884
	Marsh & McLennan Companies, Inc.	378,316	75,444
	Tradeweb Markets, Inc., Class A	766,089	74,234

Common stocks (continued)

		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	Block, Inc., Class A <sup>1</sup>	1,155,905	\$ 73,319
	Discover Financial Services	765,002	71,145
	Arthur J. Gallagher & Co.	245,633	61,163
	CME Group, Inc., Class A	266,102	58,106
	Bajaj Finserv, Ltd.	2,787,500	55,938
	Intercontinental Exchange, Inc.	490,244	55,809
	Aon PLC, Class A	169,342	55,627
	Blackstone, Inc.	479,552	53,887
	Star Health & Allied Insurance Co., Ltd. <sup>1</sup>	5,796,777	40,177
	Arch Capital Group, Ltd. <sup>1</sup>	477,816	39,988
	ICICI Bank, Ltd.	3,500,000	39,239
	MSCI, Inc.	72,632	37,830
	Corebridge Financial, Inc.	1,698,134	35,712
	JPMorgan Chase & Co.	223,879	34,943
	Brookfield Corp., Class A	972,800	34,311
	LPL Financial Holdings, Inc.	144,465	32,115
	Morgan Stanley	394,209	31,277
	Janus Henderson Group PLC	1,049,020	27,474
	Jio Financial Services, Ltd. <sup>1</sup>	8,881,000	24,430
	GMO Payment Gateway, Inc.	389,300	22,863
			3,426,005
<b>Consumer discretionary</b> <b>9.43%</b>	Amazon.com, Inc. <sup>1</sup>	4,673,353	682,730
	MercadoLibre, Inc. <sup>1</sup>	299,509	485,342
	LVMH Moët Hennessy-Louis Vuitton SE	238,253	182,237
	Chipotle Mexican Grill, Inc. <sup>1</sup>	80,525	177,336
	Flutter Entertainment PLC <sup>1</sup>	905,778	141,236
	Evolution AB	1,361,628	140,960
	Airbnb, Inc., Class A <sup>1</sup>	1,056,330	133,457
	Home Depot, Inc.	424,251	132,998
	Floor & Decor Holdings, Inc., Class A <sup>1</sup>	1,349,567	123,769
	Hilton Worldwide Holdings, Inc.	720,686	120,729
	Amadeus IT Group SA, Class A, non-registered shares	1,158,751	79,235
	Booking Holdings, Inc. <sup>1</sup>	20,980	65,577
	Tractor Supply Co.	265,952	53,991
	O'Reilly Automotive, Inc. <sup>1</sup>	54,149	53,195
	YUM! Brands, Inc.	328,743	41,274
	adidas AG	177,164	37,053
	Norwegian Cruise Line Holdings, Ltd. <sup>1</sup>	2,012,426	30,730
	Light & Wonder, Inc. <sup>1</sup>	237,667	21,015
	Aptiv PLC <sup>1</sup>	247,656	20,516
	DoorDash, Inc., Class A <sup>1</sup>	184,782	17,366
Sony Group Corp.	165,100	14,276	
International Game Technology PLC	467,873	12,506	
			2,767,528
<b>Industrials</b> <b>8.55%</b>	Ceridian HCM Holding, Inc. <sup>1</sup>	5,334,198	367,526
	TransDigm Group, Inc.	335,848	323,378
	Airbus SE, non-registered shares	1,672,227	247,914
	Safran SA	1,164,627	204,124
	L3Harris Technologies, Inc.	782,473	149,304
	General Electric Co.	1,178,818	143,580
	Copart, Inc. <sup>1</sup>	2,219,888	111,483
	Ryanair Holdings PLC (ADR) <sup>1</sup>	919,542	108,708
	RTX Corp.	1,185,840	96,622
	Quanta Services, Inc.	501,900	94,513
	Carrier Global Corp.	1,670,901	86,820
	United Rentals, Inc.	159,300	75,830
	Siemens AG	338,884	56,807
	Recruit Holdings Co., Ltd.	1,377,600	51,151
	Boeing Co. <sup>1</sup>	220,381	51,047
	CSX Corp.	1,542,174	49,812
	Weir Group PLC (The)	1,941,474	45,907
	NIBE Industrier AB, Class B	6,674,243	39,370
Melrose Industries PLC	5,727,894	37,501	
XPO, Inc. <sup>1</sup>	378,347	32,644	

## Common stocks (continued)

		Shares	Value (000)
<b>Industrials (continued)</b>	Rentokil Initial PLC	5,777,105	\$ 31,266
	Union Pacific Corp.	132,000	29,736
	Old Dominion Freight Line, Inc.	68,634	26,703
	Saia, Inc. <sup>1</sup>	57,939	22,619
	Shenzhen Inovance Technology Co., Ltd., Class A	1,853,527	17,158
	Grab Holdings, Ltd., Class A <sup>1</sup>	1,998,134	6,074
			<u>2,507,597</u>
<b>Communication services 6.20%</b>	Alphabet, Inc., Class A <sup>1</sup>	3,399,188	450,495
	Alphabet, Inc., Class C <sup>1</sup>	2,786,485	373,166
	Meta Platforms, Inc., Class A <sup>1</sup>	1,466,892	479,894
	Netflix, Inc. <sup>1</sup>	301,336	142,824
	T-Mobile US, Inc.	452,836	68,129
	Charter Communications, Inc., Class A <sup>1</sup>	129,879	51,969
	New York Times Co., Class A	1,015,052	47,697
	Warner Music Group Corp., Class A	1,399,254	46,329
	Epic Games, Inc. <sup>1,3,4</sup>	84,438	45,326
	Comcast Corp., Class A	922,522	38,644
	Take-Two Interactive Software, Inc. <sup>1</sup>	243,453	38,514
Live Nation Entertainment, Inc. <sup>1</sup>	433,144	36,479	
			<u>1,819,466</u>
<b>Energy 3.26%</b>	Halliburton Co.	3,899,087	144,383
	Transocean, Ltd. <sup>1</sup>	18,706,090	118,971
	Noble Corp. PLC, Class A	2,522,850	116,404
	Viper Energy, Inc., Class A	3,673,000	113,202
	Neste OYJ	2,169,337	82,363
	Schlumberger NV	1,574,843	81,955
	TechnipFMC PLC	3,362,680	69,675
	Weatherford International <sup>1</sup>	733,875	66,555
	Baker Hughes Co., Class A	1,916,474	64,681
	Gaztransport & Technigaz SA	421,006	56,641
	Reliance Industries, Ltd.	1,402,547	39,985
			<u>954,815</u>
<b>Consumer staples 1.90%</b>	Performance Food Group Co. <sup>1</sup>	1,606,500	104,503
	Dollar Tree Stores, Inc. <sup>1</sup>	751,557	92,885
	Dollar General Corp.	613,606	80,456
	Kroger Co.	1,475,000	65,298
	Costco Wholesale Corp.	82,323	48,796
	Philip Morris International, Inc.	454,500	42,432
	Monster Beverage Corp. <sup>1</sup>	719,328	39,671
	Ocado Group PLC <sup>1</sup>	4,795,032	36,321
	Maplebear, Inc. (DBA Instacart) <sup>1</sup>	1,228,755	27,346
Target Corp.	142,524	19,071	
			<u>556,779</u>
<b>Materials 1.15%</b>	Linde PLC	253,463	104,875
	Air Products and Chemicals, Inc.	358,159	96,900
	Air Liquide SA	466,997	88,347
	Corteva, Inc.	1,039,885	47,003
			<u>337,125</u>
<b>Utilities 1.14%</b>	PG&E Corp.	10,951,195	188,032
	AES Corp.	5,109,896	87,942
	NextEra Energy, Inc.	1,019,694	59,662
			<u>335,636</u>

Common stocks (continued)		Shares	Value (000)
<b>Real estate</b> 0.08%	Zillow Group, Inc., Class C, nonvoting shares <sup>1</sup>	406,420	\$ 16,639
	Equinix, Inc. REIT	9,603	7,827
			24,466
<b>Total common stocks</b> (cost: \$18,713,906,000)			27,761,804

### Preferred securities 0.04%

<b>Information technology</b> 0.04%	Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares <sup>1,3,4</sup>	218,360	4,837
	Stripe, Inc., Series G, 6.00% noncumulative preferred shares <sup>1,3,4</sup>	128,963	2,856
	Stripe, Inc., Series BB, 6.00% noncumulative preferred shares <sup>1,3,4</sup>	77,454	1,716
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,3,4</sup>	22,617	501
<b>Total preferred securities</b> (cost: \$10,136,000)			9,910

### Convertible stocks 0.11%

<b>Information technology</b> 0.11%	Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares <sup>3,4</sup>	30,562,347	32,683
	Tarana Wireless, Inc., Series 7, noncumulative convertible preferred shares <sup>3,4</sup>	922,043	986
<b>Total convertible stocks</b> (cost: \$25,986,000)			33,669

### Convertible bonds & notes 0.20%

		Principal amount (000)	
<b>Consumer discretionary</b> 0.20%	Rivian Automotive, Inc., convertible notes, 4.625% 3/15/2029 <sup>6</sup>	USD9,991	11,035
	Rivian Automotive, Inc., convertible notes, 3.625% 10/15/2030 <sup>6</sup>	50,000	48,220
	<b>Total convertible bonds &amp; notes</b> (cost: \$59,991,000)		59,255

### Short-term securities 5.34%

Money market investments 5.28%		Shares	
Capital Group Central Cash Fund 5.46% <sup>5,7</sup>		15,478,457	1,547,846

### Money market investments purchased with collateral from securities on loan 0.06%

State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.28% <sup>7,8</sup>		8,887,833	8,888
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.28% <sup>7,8</sup>		7,747,857	7,748
Capital Group Central Cash Fund 5.46% <sup>5,7,8</sup>		21,915	2,191
			18,827
<b>Total short-term securities</b> (cost: \$1,566,423,000)			1,566,673
<b>Total investment securities 100.32%</b> (cost: \$20,376,442,000)			29,431,311
Other assets less liabilities (0.32%)			(95,025)
<b>Net assets 100.00%</b>			\$29,336,286

## Investments in affiliates<sup>5</sup>

	Value at 12/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Common stocks 0.91%</b>							
<b>Health care 0.91%</b>							
agilon health, Inc. <sup>1,2</sup>	\$ 208,917	\$ 186,418	\$ 359	\$ 290	\$(159,390)	\$ 235,876	\$ -
Revanche Therapeutics, Inc. <sup>1</sup>	41,858	54,328	14,458	(2,761)	(48,646)	30,321	-
						<u>266,197</u>	
<b>Short-term securities 5.29%</b>							
<b>Money market investments 5.28%</b>							
Capital Group Central Cash Fund 5.46% <sup>7</sup>	2,988,551	3,722,406	5,163,355	159	85	1,547,846	98,801
<b>Money market investments purchased with collateral from securities on loan 0.01%</b>							
Capital Group Central Cash Fund 5.46% <sup>7,8</sup>	32,169		29,978 <sup>9</sup>			2,191	- <sup>10</sup>
<b>Total short-term securities</b>						<u>1,550,037</u>	
<b>Total 6.20%</b>				<u>\$(2,312)</u>	<u>\$(207,951)</u>	<u>\$1,816,234</u>	<u>\$98,801</u>

## Restricted securities<sup>4</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Epic Games, Inc. <sup>1,3</sup>	3/29/2021	\$ 74,728	\$45,326	.15%
Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares <sup>3</sup>	2/18/2022	25,000	32,683	.11
Tarana Wireless, Inc., Series 7, noncumulative convertible preferred shares <sup>3</sup>	6/27/2023	986	986	.01
Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares <sup>1,3</sup>	8/24/2023	4,703	4,837	.02
Stripe, Inc., Series G, 6.00% noncumulative preferred shares <sup>1,3</sup>	9/29/2023	2,857	2,856	.01
Stripe, Inc., Series BB, 6.00% noncumulative preferred shares <sup>1,3</sup>	8/24/2023	1,668	1,716	.01
Stripe, Inc., Class B <sup>1,3</sup>	5/6/2021 - 8/24/2023	2,346	1,408	.00 <sup>11</sup>
Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,3</sup>	3/15/2021	908	501	.00 <sup>11</sup>
<b>Total</b>		<u>\$113,196</u>	<u>\$90,313</u>	<u>.31%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$49,919,000, which represented .17% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$90,313,000, which represented .31% of the net assets of the fund.

<sup>5</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>6</sup>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 \$59,255,000, which represented .20% of the net assets of the fund.

<sup>7</sup>Rate represents the seven-day yield at 11/30/2023.

<sup>8</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>9</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>10</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>11</sup>Amount less than .01%.

### Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

Statement of assets and liabilities at November 30, 2023

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value (includes \$49,919 of investment securities on loan):		
Unaffiliated issuers (cost: \$18,461,127)	\$27,615,077	
Affiliated issuers (cost: \$1,915,315)	1,816,234	\$29,431,311
Cash		25,827
Cash denominated in currencies other than U.S. dollars (cost: \$47)		47
Cash collateral received for securities on loan		2,092
Receivables for:		
Sales of investments	94,220	
Sales of fund's shares	12,332	
Dividends and interest	23,522	
Securities lending income	1	
Other	245	130,320
		<u>29,589,597</u>
<b>Liabilities:</b>		
Collateral for securities on loan		20,919
Payables for:		
Purchases of investments	180,679	
Repurchases of fund's shares	34,944	
Investment advisory services	8,703	
Services provided by related parties	4,689	
Trustees' deferred compensation	3,019	
Other	358	232,392
		<u>\$29,336,286</u>
<b>Net assets at November 30, 2023</b>		<u><u>\$29,336,286</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$19,147,852
Total distributable earnings		10,188,434
<b>Net assets at November 30, 2023</b>		<u><u>\$29,336,286</u></u>

Refer to the notes to financial statements.

# Financial statements (continued)

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

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

**Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (550,928 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$14,298,840	268,375	\$53.28
Class C	287,168	6,434	44.63
Class T	14	—*	53.55
Class F-1	219,277	4,104	53.43
Class F-2	2,586,606	48,402	53.44
Class F-3	1,153,332	21,477	53.70
Class 529-A	878,904	16,738	52.51
Class 529-C	26,062	575	45.32
Class 529-E	31,363	615	51.04
Class 529-T	19	—*	53.48
Class 529-F-1	11	—*	52.60
Class 529-F-2	102,163	1,911	53.46
Class 529-F-3	11	—*	53.44
Class R-1	27,428	589	46.58
Class R-2	181,531	3,868	46.93
Class R-2E	13,970	273	51.14
Class R-3	254,195	4,971	51.14
Class R-4	247,206	4,695	52.66
Class R-5E	75,080	1,414	53.10
Class R-5	77,809	1,441	54.00
Class R-6	8,875,297	165,046	53.77

\*Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the year ended November 30, 2023

(dollars in thousands)

**Investment income:**

Income:

Dividends (net of non-U.S. taxes of \$7,036; also includes \$98,801 from affiliates)	\$ 333,385	
Securities lending income (net of fees)	2,504	
Interest from unaffiliated issuers	991	\$ 336,880

Fees and expenses\*:

Investment advisory services	101,010	
Distribution services	40,991	
Transfer agent services	21,359	
Administrative services	8,148	
529 plan services	579	
Reports to shareholders	714	
Registration statement and prospectus	684	
Trustees' compensation	353	
Auditing and legal	189	
Custodian	784	
Other	117	174,928

Net investment income		<u>161,952</u>
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**Net realized gain and unrealized appreciation:**

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$9,703):		
Unaffiliated issuers	1,288,877	
Affiliated issuers	(2,312)	
In-kind redemptions	12,621	
Currency transactions	(419)	1,298,767

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$22):		
Unaffiliated issuers	3,079,959	
Affiliated issuers	(207,951)	
Currency translations	290	2,872,298

Net realized gain and unrealized appreciation		<u>4,171,065</u>
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**Net increase in net assets resulting from operations**

\$4,333,017

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

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

	Year ended November 30,	
	2023	2022
<b>Operations:</b>		
Net investment income	\$ 161,952	\$ 73,672
Net realized gain (loss)	1,298,767	(257,253)
Net unrealized appreciation (depreciation)	2,872,298	(8,485,629)
Net increase (decrease) in net assets resulting from operations	4,333,017	(8,669,210)
<b>Distributions paid to shareholders</b>	(29,919)	(2,477,948)
<b>Net capital share transactions</b>	(681,405)	2,258,933
<b>Total increase (decrease) in net assets</b>	3,621,693	(8,888,225)
<b>Net assets:</b>		
Beginning of year	25,714,593	34,602,818
End of year	<u>\$29,336,286</u>	<u>\$25,714,593</u>

Refer to the notes to financial statements.

# Notes to financial statements

## 1. Organization

The New Economy Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks long-term growth of capital.

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

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

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

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

## 2. Significant accounting policies

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

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

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

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

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

**In-kind redemptions** – The fund normally redeems shares in cash; however, under certain conditions and circumstances, payment of the redemption price wholly or partly with portfolio securities or other fund assets may be permitted. A redemption of shares in-kind is based upon the closing value of the shares being redeemed as of the trade date. Realized gains or losses resulting from redemptions of shares in-kind are reflected separately in the fund’s statement of operations.

### 3. Valuation

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

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

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

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

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information.

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

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

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

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 9,203,545	\$ –	\$ 1,408	\$ 9,204,953
Health care	5,827,434	–	–	5,827,434
Financials	3,426,005	–	–	3,426,005
Consumer discretionary	2,767,528	–	–	2,767,528
Industrials	2,507,597	–	–	2,507,597
Communication services	1,774,140	–	45,326	1,819,466
Energy	954,815	–	–	954,815
Consumer staples	529,433	27,346	–	556,779
Materials	337,125	–	–	337,125
Utilities	335,636	–	–	335,636
Real estate	24,466	–	–	24,466
Preferred securities	–	–	9,910	9,910
Convertible stocks	–	–	33,669	33,669
Convertible bonds & notes	–	59,255	–	59,255
Short-term securities	1,566,673	–	–	1,566,673
Total	<u>\$29,254,397</u>	<u>\$86,601</u>	<u>\$90,313</u>	<u>\$29,431,311</u>

#### 4. Risk factors

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

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

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

**Issuer risks** – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

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

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

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

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

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

**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 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.

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

## 5. Certain investment techniques

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

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

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

As of November 30, 2023, the total value of securities on loan was \$49,919,000, and the total value of collateral received was \$51,898,000. Collateral received includes cash of \$20,919,000 and U.S. government securities of \$30,979,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

## 6. Taxation and distributions

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

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

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

**Non-U.S. taxation** – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended November 30, 2023, the fund recognized \$607,000 in reclaims (net of \$6,000 in fees and the effect of realized gain or loss from currency translations) and \$11,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

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

During the year ended November 30, 2023, the fund reclassified \$55,677,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting. The fund also utilized capital loss carryforward of \$224,512,000.

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

Undistributed ordinary income	\$ 108,262
Undistributed long-term capital gains	1,104,679
Post-October capital loss deferral*	(57,748)
Gross unrealized appreciation on investments	9,784,276
Gross unrealized depreciation on investments	(748,233)
Net unrealized appreciation on investments	9,036,043
Cost of investments	20,395,268

\*This deferral is considered incurred in the subsequent year.

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

Share class	Year ended November 30, 2023			Year ended November 30, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ —	\$—	\$ —	\$—	\$1,325,779	\$1,325,779
Class C	—	—	—	—	44,176	44,176
Class T	—*	—	—*	—	1	1
Class F-1	—	—	—	—	24,430	24,430
Class F-2	4,009	—	4,009	—	216,587	216,587
Class F-3	3,054	—	3,054	—	94,644	94,644
Class 529-A	—	—	—	—	80,254	80,254
Class 529-C	—	—	—	—	4,216	4,216
Class 529-E	—	—	—	—	3,139	3,139
Class 529-T	—*	—	—*	—	2	2
Class 529-F-1	—*	—	—*	—	1	1
Class 529-F-2	157	—	157	—	7,663	7,663
Class 529-F-3	—*	—	—*	—	1	1
Class R-1	—	—	—	—	3,178	3,178
Class R-2	—	—	—	—	19,354	19,354
Class R-2E	—	—	—	—	1,090	1,090
Class R-3	—	—	—	—	24,844	24,844
Class R-4	—	—	—	—	24,674	24,674
Class R-5E	88	—	88	—	6,106	6,106
Class R-5	182	—	182	—	8,087	8,087
Class R-6	22,429	—	22,429	—	589,722	589,722
Total	<u>\$29,919</u>	<u>\$—</u>	<u>\$29,919</u>	<u>\$—</u>	<u>\$2,477,948</u>	<u>\$2,477,948</u>

## 7. Fees and transactions with related parties

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

**Investment advisory services** – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.580% on the first \$500 million of daily net assets and decreasing to 0.340% on such assets in excess of \$34 billion. For the year ended November 30, 2023, the investment advisory services fees were \$101,010,000, which were equivalent to an annualized rate of 0.372% of average daily net assets.

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

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

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

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

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

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended November 30, 2023, the 529 plan services fees were \$579,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

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

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$31,911	\$15,854	\$4,026	Not applicable
Class C	2,922	351	88	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	525	320	64	Not applicable
Class F-2	Not applicable	2,437	699	Not applicable
Class F-3	Not applicable	6	320	Not applicable
Class 529-A	1,808	898	247	\$491
Class 529-C	272	30	8	16
Class 529-E	150	20	9	18
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	34	27	54
Class 529-F-3	Not applicable	–*	–*	–*
Class R-1	265	25	8	Not applicable
Class R-2	1,277	581	51	Not applicable
Class R-2E	72	24	4	Not applicable
Class R-3	1,203	358	72	Not applicable
Class R-4	586	233	70	Not applicable
Class R-5E	Not applicable	104	21	Not applicable
Class R-5	Not applicable	38	23	Not applicable
Class R-6	Not applicable	46	2,411	Not applicable
Total class-specific expenses	<u>\$40,991</u>	<u>\$21,359</u>	<u>\$8,148</u>	<u>\$579</u>

\*Amount less than one thousand.

**Trustees' deferred compensation** – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$353,000 in the fund's statement of operations reflects \$162,000 in current fees (either paid in cash or deferred) and a net increase of \$191,000 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.

**Investment in CCF** – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

**Security transactions with related funds** – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended November 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$298,959,000 and \$282,728,000, respectively, which generated \$2,800,000 of net realized gains from such sales.

**Interfund lending** – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund borrowed \$10,000 at a rate of 5.860% from one or more CRMC-managed funds during the year ended November 30, 2023. The fund paid less than \$1,000 in interest expense for 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 November 30, 2023</b>								
Class A	\$ 685,423	14,106	\$ —	—	\$(1,458,452)	(30,190)	\$(773,029)	(16,084)
Class C	28,217	691	— <sup>†</sup>	— <sup>†</sup>	(96,554)	(2,368)	(68,337)	(1,677)
Class T	—	—	—	—	—	—	—	—
Class F-1	10,613	216	—	—	(39,618)	(809)	(29,005)	(593)
Class F-2	521,650	10,632	3,886	86	(492,943)	(10,150)	32,593	568
Class F-3	197,967	4,053	3,022	66	(224,404)	(4,590)	(23,415)	(471)
Class 529-A	70,390	1,468	—	—	(113,871)	(2,374)	(43,481)	(906)
Class 529-C	4,640	112	—	—	(12,396)	(300)	(7,756)	(188)
Class 529-E	2,021	43	—	—	(4,794)	(101)	(2,773)	(58)
Class 529-T	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-1	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	17,779	367	156	3	(12,936)	(265)	4,999	105
Class 529-F-3	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class R-1	2,728	64	—	—	(6,004)	(140)	(3,276)	(76)
Class R-2	29,870	694	—	—	(38,935)	(909)	(9,065)	(215)
Class R-2E	3,010	65	—	—	(2,027)	(46)	983	19
Class R-3	40,123	857	—	—	(57,863)	(1,243)	(17,740)	(386)
Class R-4	28,463	588	—	—	(52,594)	(1,101)	(24,131)	(513)
Class R-5E	11,006	228	88	2	(11,157)	(231)	(63)	(1)
Class R-5	8,632	175	182	4	(16,899)	(343)	(8,085)	(164)
Class R-6	573,961	11,913	22,225	490	(306,010)	(6,118)	290,176	6,285
Total net increase (decrease)	<u>\$2,236,493</u>	<u>46,272</u>	<u>\$29,559</u>	<u>651</u>	<u>\$(2,947,457)</u>	<u>(61,278)</u>	<u>\$(681,405)</u>	<u>(14,355)</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended November 30, 2022</b>								
Class A	\$ 954,283	19,259	\$1,301,048	21,406	\$(1,983,512)	(40,441)	\$ 271,819	224
Class C	38,271	911	44,071	853	(135,903)	(3,229)	(53,561)	(1,465)
Class T	—	—	—	—	—	—	—	—
Class F-1	14,399	285	24,118	396	(62,159)	(1,238)	(23,642)	(557)
Class F-2	573,556	11,617	209,163	3,441	(658,905)	(13,455)	123,814	1,603
Class F-3	267,533	5,370	94,146	1,542	(258,556)	(5,254)	103,123	1,658
Class 529-A	82,696	1,666	80,222	1,338	(124,906)	(2,534)	38,012	470
Class 529-C	5,891	135	4,214	80	(16,416)	(377)	(6,311)	(162)
Class 529-E	2,297	48	3,138	54	(5,105)	(104)	330	(2)
Class 529-T	—	—	2	— <sup>†</sup>	—	—	2	— <sup>†</sup>
Class 529-F-1	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class 529-F-2	16,268	327	7,663	126	(13,905)	(281)	10,026	172
Class 529-F-3	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class R-1	4,330	100	3,164	59	(7,869)	(179)	(375)	(20)
Class R-2	33,182	758	19,349	356	(51,602)	(1,176)	929	(62)
Class R-2E	3,944	85	1,090	19	(3,724)	(80)	1,310	24
Class R-3	47,870	1,001	24,813	423	(67,848)	(1,416)	4,835	8
Class R-4	36,678	751	24,668	411	(62,950)	(1,269)	(1,604)	(107)
Class R-5E	12,023	244	6,106	101	(11,539)	(235)	6,590	110
Class R-5	9,741	195	8,084	131	(23,149)	(462)	(5,324)	(136)
Class R-6	1,477,001	29,180	584,760	9,567	(272,803)	(5,785)	1,788,958	32,962
Total net increase (decrease)	<u>\$3,579,963</u>	<u>71,932</u>	<u>\$2,439,821</u>	<u>40,303</u>	<u>\$(3,760,851)</u>	<u>(77,515)</u>	<u>\$2,258,933</u>	<u>34,720</u>

\*Includes exchanges between share classes of the fund.

<sup>†</sup>Amount less than one thousand.

## 10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$10,848,242,000 and \$9,846,746,000, respectively, during the year ended November 30, 2023.

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class A:</b>													
11/30/2023	\$45.55	\$.23	\$ 7.50	\$ 7.73	\$ -	\$ -	\$ -	\$53.28	16.97%	\$14,299	.77%	.77%	.47%
11/30/2022	65.43	.08	(15.29)	(15.21)	-	(4.67)	(4.67)	45.55	(25.03)	12,957	.75	.75	.16
11/30/2021	57.74	(.12)	9.28	9.16	(.01)	(1.46)	(1.47)	65.43	16.18	18,597	.74	.74	(.20)
11/30/2020	47.60	.10	13.40	13.50	(.15)	(3.21)	(3.36)	57.74	30.27	16,314	.77	.77	.21
11/30/2019	45.74	.23	5.52	5.75	(.24)	(3.65)	(3.89)	47.60	14.56	13,160	.78	.78	.51
<b>Class C:</b>													
11/30/2023	38.45	(.11)	6.29	6.18	-	-	-	44.63	16.07	287	1.52	1.52	(.28)
11/30/2022	56.34	(.25)	(12.97)	(13.22)	-	(4.67)	(4.67)	38.45	(25.58)	312	1.51	1.51	(.61)
11/30/2021	50.27	(.51)	8.04	7.53	-	(1.46)	(1.46)	56.34	15.30	539	1.49	1.49	(.94)
11/30/2020	42.01	(.21)	11.68	11.47	-	(3.21)	(3.21)	50.27	29.30	544	1.51	1.51	(.50)
11/30/2019	40.90	(.10)	4.86	4.76	-	(3.65)	(3.65)	42.01	13.69	531	1.55	1.55	(.25)
<b>Class T:</b>													
11/30/2023	45.75	.37	7.53	7.90	(.10)	-	(.10)	53.55	17.30 <sup>5</sup>	- <sup>6</sup>	.49 <sup>5</sup>	.49 <sup>5</sup>	.75 <sup>5</sup>
11/30/2022	65.54	.20	(15.32)	(15.12)	-	(4.67)	(4.67)	45.75	(24.84) <sup>5</sup>	- <sup>6</sup>	.50 <sup>5</sup>	.50 <sup>5</sup>	.41 <sup>5</sup>
11/30/2021	57.82	.02	9.29	9.31	(.13)	(1.46)	(1.59)	65.54	16.44 <sup>5</sup>	- <sup>6</sup>	.51 <sup>5</sup>	.51 <sup>5</sup>	.03 <sup>5</sup>
11/30/2020	47.66	.21	13.41	13.62	(.25)	(3.21)	(3.46)	57.82	30.57 <sup>5</sup>	- <sup>6</sup>	.53 <sup>5</sup>	.53 <sup>5</sup>	.44 <sup>5</sup>
11/30/2019	45.80	.33	5.51	5.84	(.33)	(3.65)	(3.98)	47.66	14.83 <sup>5</sup>	- <sup>6</sup>	.54 <sup>5</sup>	.54 <sup>5</sup>	.75 <sup>5</sup>
<b>Class F-1:</b>													
11/30/2023	45.70	.21	7.52	7.73	-	-	-	53.43	16.92	219	.81	.81	.44
11/30/2022	65.65	.05	(15.33)	(15.28)	-	(4.67)	(4.67)	45.70	(25.06)	215	.80	.80	.11
11/30/2021	57.95	(.15)	9.31	9.16	-	(1.46)	(1.46)	65.65	16.12	345	.79	.79	(.24)
11/30/2020	47.76	.09	13.44	13.53	(.13)	(3.21)	(3.34)	57.95	30.21	363	.80	.80	.19
11/30/2019	45.85	.21	5.54	5.75	(.19)	(3.65)	(3.84)	47.76	14.50	329	.83	.83	.47
<b>Class F-2:</b>													
11/30/2023	45.66	.35	7.51	7.86	(.08)	-	(.08)	53.44	17.26	2,587	.52	.52	.72
11/30/2022	65.43	.19	(15.29)	(15.10)	-	(4.67)	(4.67)	45.66	(24.84)	2,184	.52	.52	.40
11/30/2021	57.73	.02	9.28	9.30	(.14)	(1.46)	(1.60)	65.43	16.43	3,025	.51	.51	.03
11/30/2020	47.58	.20	13.41	13.61	(.25)	(3.21)	(3.46)	57.73	30.58	2,439	.52	.52	.41
11/30/2019	45.75	.33	5.50	5.83	(.35)	(3.65)	(4.00)	47.58	14.81	1,586	.55	.55	.75
<b>Class F-3:</b>													
11/30/2023	45.89	.41	7.54	7.95	(.14)	-	(.14)	53.70	17.38	1,153	.41	.41	.83
11/30/2022	65.66	.25	(15.35)	(15.10)	-	(4.67)	(4.67)	45.89	(24.76)	1,007	.41	.41	.51
11/30/2021	57.91	.08	9.30	9.38	(.17)	(1.46)	(1.63)	65.66	16.55	1,332	.41	.41	.13
11/30/2020	47.72	.25	13.44	13.69	(.29)	(3.21)	(3.50)	57.91	30.73	1,004	.44	.44	.52
11/30/2019	45.87	.37	5.52	5.89	(.39)	(3.65)	(4.04)	47.72	14.93	705	.45	.45	.84
<b>Class 529-A:</b>													
11/30/2023	44.91	.21	7.39	7.60	-	-	-	52.51	16.92	879	.80	.80	.44
11/30/2022	64.58	.06	(15.06)	(15.00)	-	(4.67)	(4.67)	44.91	(25.04)	792	.78	.78	.13
11/30/2021	57.02	(.14)	9.17	9.03	(.01)	(1.46)	(1.47)	64.58	16.13	1,109	.77	.77	(.22)
11/30/2020	47.05	.08	13.23	13.31	(.13)	(3.21)	(3.34)	57.02	30.23	956	.80	.80	.16
11/30/2019	45.25	.20	5.46	5.66	(.21)	(3.65)	(3.86)	47.05	14.51	694	.83	.83	.46

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class 529-C:</b>													
11/30/2023	\$39.06	\$(.14)	\$ 6.40	\$ 6.26	\$ –	\$ –	\$ –	\$45.32	16.00%	\$ 26	1.58%	1.58%	(.34)%
11/30/2022	57.20	(.28)	(13.19)	(13.47)	–	(4.67)	(4.67)	39.06	(25.62)	30	1.56	1.56	(.66)
11/30/2021	51.04	(.54)	8.16	7.62	–	(1.46)	(1.46)	57.20	15.26	53	1.52	1.52	(.98)
11/30/2020	42.62	(.18)	11.81	11.63	–	(3.21)	(3.21)	51.04	29.25	57	1.56	1.56	(.43)
11/30/2019	41.45	(.12)	4.94	4.82	–	(3.65)	(3.65)	42.62	13.62	106	1.59	1.59	(.30)
<b>Class 529-E:</b>													
11/30/2023	43.75	.10	7.19	7.29	–	–	–	51.04	16.66	31	1.04	1.04	.20
11/30/2022	63.19	(.05)	(14.72)	(14.77)	–	(4.67)	(4.67)	43.75	(25.23)	30	1.02	1.02	(.11)
11/30/2021	55.95	(.28)	8.98	8.70	–	(1.46)	(1.46)	63.19	15.85	43	1.01	1.01	(.46)
11/30/2020	46.24	(.02)	12.97	12.95	(.03)	(3.21)	(3.24)	55.95	29.89	38	1.03	1.03	(.05)
11/30/2019	44.52	.10	5.37	5.47	(.10)	(3.65)	(3.75)	46.24	14.24	31	1.07	1.07	.23
<b>Class 529-T:</b>													
11/30/2023	45.69	.34	7.52	7.86	(.07)	–	(.07)	53.48	17.23 <sup>5</sup>	– <sup>6</sup>	.54 <sup>5</sup>	.54 <sup>5</sup>	.70 <sup>5</sup>
11/30/2022	65.49	.18	(15.31)	(15.13)	–	(4.67)	(4.67)	45.69	(24.88) <sup>5</sup>	– <sup>6</sup>	.55 <sup>5</sup>	.55 <sup>5</sup>	.36 <sup>5</sup>
11/30/2021	57.79	(.02)	9.28	9.26	(.10)	(1.46)	(1.56)	65.49	16.37 <sup>5</sup>	– <sup>6</sup>	.57 <sup>5</sup>	.57 <sup>5</sup>	(.02) <sup>5</sup>
11/30/2020	47.64	.19	13.40	13.59	(.23)	(3.21)	(3.44)	57.79	30.50 <sup>5</sup>	– <sup>6</sup>	.58 <sup>5</sup>	.58 <sup>5</sup>	.39 <sup>5</sup>
11/30/2019	45.78	.31	5.51	5.82	(.31)	(3.65)	(3.96)	47.64	14.78 <sup>5</sup>	– <sup>6</sup>	.59 <sup>5</sup>	.59 <sup>5</sup>	.70 <sup>5</sup>
<b>Class 529-F-1:</b>													
11/30/2023	44.95	.29	7.40	7.69	(.04)	–	(.04)	52.60	17.13 <sup>5</sup>	– <sup>6</sup>	.63 <sup>5</sup>	.63 <sup>5</sup>	.61 <sup>5</sup>
11/30/2022	64.53	.15	(15.06)	(14.91)	–	(4.67)	(4.67)	44.95	(24.91) <sup>5</sup>	– <sup>6</sup>	.61 <sup>5</sup>	.61 <sup>5</sup>	.30 <sup>5</sup>
11/30/2021	57.05	(.03)	9.15	9.12	(.18)	(1.46)	(1.64)	64.53	16.34 <sup>5</sup>	– <sup>6</sup>	.59 <sup>5</sup>	.59 <sup>5</sup>	(.05) <sup>5</sup>
11/30/2020	47.04	.21	13.23	13.44	(.22)	(3.21)	(3.43)	57.05	30.58 <sup>5</sup>	– <sup>6</sup>	.58 <sup>5</sup>	.58 <sup>5</sup>	.46 <sup>5</sup>
11/30/2019	45.28	.30	5.44	5.74	(.33)	(3.65)	(3.98)	47.04	14.75	65	.61	.61	.68
<b>Class 529-F-2:</b>													
11/30/2023	45.67	.36	7.52	7.88	(.09)	–	(.09)	53.46	17.28	102	.51	.51	.73
11/30/2022	65.45	.19	(15.30)	(15.11)	–	(4.67)	(4.67)	45.67	(24.86)	83	.52	.52	.40
11/30/2021	57.74	(.01)	9.29	9.28	(.11)	(1.46)	(1.57)	65.45	16.39	107	.55	.55	(.01)
11/30/2020 <sup>7,8</sup>	52.00	(.01)	5.75	5.74	–	–	–	57.74	11.06 <sup>9</sup>	84	.04 <sup>9</sup>	.04 <sup>9</sup>	(.01) <sup>9</sup>
<b>Class 529-F-3:</b>													
11/30/2023	45.67	.37	7.51	7.88	(.11)	–	(.11)	53.44	17.30	– <sup>6</sup>	.48	.48	.75
11/30/2022	65.41	.22	(15.29)	(15.07)	–	(4.67)	(4.67)	45.67	(24.81)	– <sup>6</sup>	.47	.47	.44
11/30/2021	57.74	.05	9.27	9.32	(.19)	(1.46)	(1.65)	65.41	16.48	– <sup>6</sup>	.50	.47	.07
11/30/2020 <sup>7,8</sup>	52.00	– <sup>10</sup>	5.74	5.74	–	–	–	57.74	11.06 <sup>9</sup>	– <sup>6</sup>	.06 <sup>9</sup>	.04 <sup>9</sup>	(.01) <sup>9</sup>
<b>Class R-1:</b>													
11/30/2023	40.11	(.11)	6.58	6.47	–	–	–	46.58	16.13	28	1.50	1.50	(.25)
11/30/2022	58.57	(.25)	(13.54)	(13.79)	–	(4.67)	(4.67)	40.11	(25.58)	27	1.49	1.49	(.58)
11/30/2021	52.21	(.54)	8.36	7.82	–	(1.46)	(1.46)	58.57	15.28	40	1.50	1.50	(.95)
11/30/2020	43.52	(.23)	12.13	11.90	–	(3.21)	(3.21)	52.21	29.30	42	1.52	1.52	(.52)
11/30/2019	42.22	(.10)	5.05	4.95	–	(3.65)	(3.65)	43.52	13.68	39	1.55	1.55	(.25)

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>4</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>3,4</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class R-2:</b>													
11/30/2023	\$40.42	\$(.11)	\$ 6.62	\$ 6.51	\$ –	\$ –	\$ –	\$46.93	16.10%	\$ 182	1.50%	1.50%	(.26)%
11/30/2022	59.00	(.27)	(13.64)	(13.91)	–	(4.67)	(4.67)	40.42	(25.60)	165	1.53	1.53	(.62)
11/30/2021	52.59	(.55)	8.42	7.87	–	(1.46)	(1.46)	59.00	15.29	244	1.50	1.50	(.96)
11/30/2020	43.81	(.23)	12.22	11.99	–	(3.21)	(3.21)	52.59	29.29	236	1.51	1.51	(.52)
11/30/2019	42.47	(.10)	5.09	4.99	–	(3.65)	(3.65)	43.81	13.70	203	1.55	1.55	(.25)
<b>Class R-2E:</b>													
11/30/2023	43.91	.01	7.22	7.23	–	–	–	51.14	16.47	14	1.21	1.21	.03
11/30/2022	63.51	(.15)	(14.78)	(14.93)	–	(4.67)	(4.67)	43.91	(25.37)	11	1.22	1.22	(.31)
11/30/2021	56.34	(.41)	9.04	8.63	–	(1.46)	(1.46)	63.51	15.61	15	1.21	1.21	(.67)
11/30/2020	46.59	(.11)	13.07	12.96	–	(3.21)	(3.21)	56.34	29.67	14	1.23	1.23	(.23)
11/30/2019	44.88	.02	5.41	5.43	(.07)	(3.65)	(3.72)	46.59	14.02	13	1.25	1.25	.04
<b>Class R-3:</b>													
11/30/2023	43.85	.08	7.21	7.29	–	–	–	51.14	16.62	254	1.06	1.06	.18
11/30/2022	63.34	(.07)	(14.75)	(14.82)	–	(4.67)	(4.67)	43.85	(25.26)	235	1.07	1.07	(.15)
11/30/2021	56.10	(.31)	9.01	8.70	–	(1.46)	(1.46)	63.34	15.80	339	1.06	1.06	(.51)
11/30/2020	46.34	(.03)	13.01	12.98	(.01)	(3.21)	(3.22)	56.10	29.88	322	1.07	1.07	(.07)
11/30/2019	44.58	.09	5.38	5.47	(.06)	(3.65)	(3.71)	46.34	14.20	303	1.10	1.10	.20
<b>Class R-4:</b>													
11/30/2023	45.01	.23	7.42	7.65	–	–	–	52.66	16.97	247	.76	.76	.48
11/30/2022	64.72	.07	(15.11)	(15.04)	–	(4.67)	(4.67)	45.01	(25.03)	234	.76	.76	.15
11/30/2021	57.13	(.13)	9.18	9.05	–	(1.46)	(1.46)	64.72	16.16	344	.76	.76	(.21)
11/30/2020	47.11	.11	13.24	13.35	(.12)	(3.21)	(3.33)	57.13	30.26	344	.77	.77	.23
11/30/2019	45.29	.22	5.46	5.68	(.21)	(3.65)	(3.86)	47.11	14.54	332	.80	.80	.51
<b>Class R-5E:</b>													
11/30/2023	45.37	.33	7.46	7.79	(.06)	–	(.06)	53.10	17.20	75	.56	.56	.68
11/30/2022	65.07	.17	(15.20)	(15.03)	–	(4.67)	(4.67)	45.37	(24.89)	64	.57	.57	.35
11/30/2021	57.43	(.01)	9.22	9.21	(.11)	(1.46)	(1.57)	65.07	16.38	85	.56	.56	(.02)
11/30/2020	47.39	.19	13.33	13.52	(.27)	(3.21)	(3.48)	57.43	30.53	71	.56	.56	.41
11/30/2019	45.59	.26	5.53	5.79	(.34)	(3.65)	(3.99)	47.39	14.79	55	.57	.57	.59
<b>Class R-5:</b>													
11/30/2023	46.14	.38	7.59	7.97	(.11)	–	(.11)	54.00	17.33	78	.46	.46	.78
11/30/2022	66.03	.22	(15.44)	(15.22)	–	(4.67)	(4.67)	46.14	(24.80)	74	.45	.45	.45
11/30/2021	58.23	.06	9.35	9.41	(.15)	(1.46)	(1.61)	66.03	16.51	115	.45	.45	.10
11/30/2020	47.96	.27	13.48	13.75	(.27)	(3.21)	(3.48)	58.23	30.66	123	.47	.47	.56
11/30/2019	46.07	.36	5.54	5.90	(.36)	(3.65)	(4.01)	47.96	14.88	126	.49	.49	.81
<b>Class R-6:</b>													
11/30/2023	45.95	.41	7.55	7.96	(.14)	–	(.14)	53.77	17.40	8,875	.41	.41	.83
11/30/2022	65.75	.25	(15.38)	(15.13)	–	(4.67)	(4.67)	45.95	(24.77)	7,295	.41	.41	.52
11/30/2021	57.99	.08	9.32	9.40	(.18)	(1.46)	(1.64)	65.75	16.55	8,271	.41	.41	.13
11/30/2020	47.78	.24	13.47	13.71	(.29)	(3.21)	(3.50)	57.99	30.74	6,336	.42	.42	.50
11/30/2019	45.92	.38	5.52	5.90	(.39)	(3.65)	(4.04)	47.78	14.94	3,834	.44	.44	.85

Refer to the end of the table for footnotes.

## Financial highlights (continued)

	Year ended November 30,				
	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes <sup>11</sup>	39%	35%	28% <sup>12</sup>	38%	39%

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

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This column reflects the impact, if any, of certain waivers/reimbursements from AFS and/or CRMC. During one of the years shown, AFS waived a portion of transfer agent services fees for Class F-3 shares. In addition, during some of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

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

<sup>5</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

<sup>6</sup>Amount less than \$1 million.

<sup>7</sup>Based on operations for a period that is less than a full year.

<sup>8</sup>Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

<sup>9</sup>Not annualized.

<sup>10</sup>Amount less than \$.01.

<sup>11</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

<sup>12</sup>Includes the value of securities sold due to redemptions of shares in-kind. The rate would have been 27% for the year ended November 30, 2021, if the value of securities sold due to in-kind redemptions were excluded.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

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To the Board of Trustees and Shareholders of The New Economy Fund

## Opinion on the Financial Statements

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

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian, transfer agent 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  
January 9, 2024

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

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

## Actual expenses:

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

## Hypothetical example for comparison purposes:

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

## Notes:

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

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

## Expense example (continued)

	Beginning account value 6/1/2023	Ending account value 11/30/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,088.03	\$4.03	.77%
Class A - assumed 5% return	1,000.00	1,021.21	3.90	.77
Class C - actual return	1,000.00	1,083.79	7.94	1.52
Class C - assumed 5% return	1,000.00	1,017.45	7.69	1.52
Class T - actual return	1,000.00	1,089.53	2.51	.48
Class T - assumed 5% return	1,000.00	1,022.66	2.43	.48
Class F-1 - actual return	1,000.00	1,087.73	4.24	.81
Class F-1 - assumed 5% return	1,000.00	1,021.01	4.10	.81
Class F-2 - actual return	1,000.00	1,089.48	2.67	.51
Class F-2 - assumed 5% return	1,000.00	1,022.51	2.59	.51
Class F-3 - actual return	1,000.00	1,089.90	2.15	.41
Class F-3 - assumed 5% return	1,000.00	1,023.01	2.08	.41
Class 529-A - actual return	1,000.00	1,087.85	4.13	.79
Class 529-A - assumed 5% return	1,000.00	1,021.11	4.00	.79
Class 529-C - actual return	1,000.00	1,083.42	8.25	1.58
Class 529-C - assumed 5% return	1,000.00	1,017.15	7.99	1.58
Class 529-E - actual return	1,000.00	1,086.64	5.39	1.03
Class 529-E - assumed 5% return	1,000.00	1,019.90	5.22	1.03
Class 529-T - actual return	1,000.00	1,089.23	2.83	.54
Class 529-T - assumed 5% return	1,000.00	1,022.36	2.74	.54
Class 529-F-1 - actual return	1,000.00	1,088.82	3.30	.63
Class 529-F-1 - assumed 5% return	1,000.00	1,021.91	3.19	.63
Class 529-F-2 - actual return	1,000.00	1,089.46	2.72	.52
Class 529-F-2 - assumed 5% return	1,000.00	1,022.46	2.64	.52
Class 529-F-3 - actual return	1,000.00	1,089.48	2.51	.48
Class 529-F-3 - assumed 5% return	1,000.00	1,022.66	2.43	.48
Class R-1 - actual return	1,000.00	1,084.24	7.84	1.50
Class R-1 - assumed 5% return	1,000.00	1,017.55	7.59	1.50
Class R-2 - actual return	1,000.00	1,084.08	7.84	1.50
Class R-2 - assumed 5% return	1,000.00	1,017.55	7.59	1.50
Class R-2E - actual return	1,000.00	1,085.75	6.27	1.20
Class R-2E - assumed 5% return	1,000.00	1,019.05	6.07	1.20
Class R-3 - actual return	1,000.00	1,086.47	5.54	1.06
Class R-3 - assumed 5% return	1,000.00	1,019.75	5.37	1.06
Class R-4 - actual return	1,000.00	1,088.22	3.98	.76
Class R-4 - assumed 5% return	1,000.00	1,021.26	3.85	.76
Class R-5E - actual return	1,000.00	1,089.03	2.93	.56
Class R-5E - assumed 5% return	1,000.00	1,022.26	2.84	.56
Class R-5 - actual return	1,000.00	1,089.61	2.41	.46
Class R-5 - assumed 5% return	1,000.00	1,022.76	2.33	.46
Class R-6 - actual return	1,000.00	1,090.01	2.15	.41
Class R-6 - assumed 5% return	1,000.00	1,023.01	2.08	.41

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

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended November 30, 2023:

Qualified dividend income	100%
Corporate dividends received deduction	100%
U.S. government income that may be exempt from state taxation	\$16,273,000

**Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the *calendar year* amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.**

# Approval of Investment Advisory and Service Agreement

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

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

## 1. Nature, extent and quality of services

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

## 2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included), and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through May 31, 2023. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

## 3. Advisory fees and total expenses

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

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#### 4. Ancillary benefits

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

#### 5. Adviser financial information

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

# Board of trustees and other officers

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

Name and year of birth	Year first elected a trustee of the fund <sup>2</sup>	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee <sup>3</sup>	Other directorships <sup>4</sup> held by trustee
<b>John G. Freund, MD</b> , 1953	2000–2009 2016	Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995–2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016–2020)	14	Collegium Pharmaceutical, Inc.; SI – Bone, Inc.; Sutro Biopharma, Inc.
<b>Pedro J. Greer Jr.</b> , 1956	2016	Physician; Professor and Founding Dean, College of Medicine, Roseman University of Health Sciences; former Chairman/ Associate Dean, Florida International University	5	None
<b>Merit E. Janow</b> , 1958	2010	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
<b>Earl Lewis Jr.</b> , 1955	2017	Professor and Director, University of Michigan; former President, The Andrew W. Mellon Foundation	5	2U, Inc. (educational technology company)
<b>Christopher E. Stone</b> , 1956 Chair of the Board (Independent and Non-Executive)	2007	Professor of Practice of Public Integrity, University of Oxford, Blavatnik School of Government	11	None
<b>Kathy J. Williams</b> , 1955	2021	Board Chair, Above and Beyond Teaching	11	None
<b>Amy Zegart, PhD</b> , 1967	2021	Senior Fellow, Hoover Institution, Stanford University; Senior Fellow, Freeman Spogli Institute, Stanford University	8	Kratos Defense & Security Solutions

## Interested trustees<sup>5,6</sup>

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund <sup>2</sup>	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee <sup>3</sup>	Other directorships <sup>4</sup> held by trustee
<b>Winnie Kwan</b> , 1972 Trustee	2019	Partner – Capital Research Global Investors, Capital International, Inc. <sup>7</sup>	5	None
<b>Sung Lee</b> , 1966 Trustee	2019	Partner – Capital Research Global Investors, Capital Group Investment Management Pte. Ltd. <sup>7</sup> ; Director, The Capital Group Companies, Inc. <sup>7</sup>	5	None

The fund's statement of additional information includes further details about fund directors and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at [capitalgroup.com](http://capitalgroup.com). The address for all trustees and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

Refer to page 38 for footnotes.

## Other officers<sup>6</sup>

Name, year of birth and position with fund	Year first elected an officer of the fund <sup>2</sup>	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
<b>Mathews Cherian</b> , 1967 Co-President	2019	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company <sup>7</sup>
<b>Harold H. La</b> , 1970 Co-President	2006	Partner – Capital Research Global Investors, Capital International, Inc. <sup>7</sup>
<b>Donald H. Rolfe</b> , 1972 Principal Executive Officer	2010	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Research and Management Company
<b>Michael W. Stockton</b> , 1967 Executive Vice President	2013	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
<b>Paul Benjamin</b> , 1979 Senior Vice President	2023	Partner – Capital World Investors, Capital Research and Management Company
<b>Tomoko Fortune</b> , 1974 Senior Vice President	2020	Partner – Capital World Investors, Capital Research and Management Company
<b>Caroline Jones</b> , 1974 Senior Vice President	2019	Partner – Capital Research Global Investors, Capital Research and Management Company
<b>Reed Lowenstein</b> , 1967 Senior Vice President	2020	Partner – Capital Research Global Investors, Capital Research and Management Company
<b>Lara Pellini</b> , 1975 Senior Vice President	2022	Partner – Capital World Investors, Capital Research Company <sup>7</sup> ; Director, The Capital Group Companies, Inc. <sup>7</sup>
<b>Richmond Wolf</b> , 1970 Senior Vice President	2019	Partner – Capital World Investors, Capital Research and Management Company
<b>Jennifer L. Butler</b> , 1966 Secretary	2013	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
<b>Gregory F. Niland</b> , 1971 Treasurer	2016	Vice President – Investment Operations, Capital Research and Management Company
<b>Marilyn Paramo</b> , 1982 Assistant Secretary	2023	Associate – Fund Business Management Group, Capital Research and Management Company
<b>Sandra Chuon</b> , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
<b>W. Michael Pattie</b> , 1981 Assistant Treasurer	2020	Assistant Vice President – Investment Operations, 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 Investment Company Act of 1940.

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

<sup>3</sup> Funds managed by Capital Research and Management Company or its affiliates.

<sup>4</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 trustee or director of a public company or a registered investment company.

<sup>5</sup> The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

<sup>6</sup> All of the trustees and/or officers listed, with the exception of Tomoko Fortune, Caroline Jones and Reed Lowenstein, 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.

<sup>7</sup> Company affiliated with Capital Research and Management Company.

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**Office of the fund**

333 South Hope Street  
Los Angeles, CA 90071-1406

**Investment adviser**

Capital Research and Management Company  
333 South Hope Street  
Los Angeles, CA 90071-1406

**Transfer agent for shareholder accounts**

American Funds Service Company  
(Write to the address nearest you.)

P.O. Box 6007  
Indianapolis, IN 46206-6007

P.O. Box 2280  
Norfolk, VA 23501-2280

**Custodian of assets**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111-2900

**Counsel**

O'Melveny & Myers LLP  
400 South Hope Street  
Los Angeles, CA 90071-2899

**Independent registered public accounting firm**

PricewaterhouseCoopers LLP  
601 South Figueroa Street  
Los Angeles, CA 90017-3874

**Principal underwriter**

American Funds Distributors, Inc.  
333 South Hope Street  
Los Angeles, CA 90071-1406

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

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

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

This report is for the information of shareholders of The New Economy Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after March 31, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

# The Capital Advantage<sup>®</sup>

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System<sup>™</sup> – has resulted in superior outcomes.

## Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.<sup>1</sup>

## The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

## American Funds' superior outcomes

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

<sup>1</sup>Investment industry experience as of December 31, 2022.

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

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

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

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

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