



**CAPITAL
GROUP®**

**AMERICAN
FUNDS®**

American Funds® International Vantage Fund

Financial Statements and Other Information
N-CSR Items 7-11

for the six months ended April 30, 2026

Common stocks 95.92%

	Shares	Value (000)
Industrials 25.04%		
Rolls-Royce Holdings PLC	2,884,220	\$ 47,046
BAE Systems PLC	1,596,102	44,389
Airbus SE, non-registered shares	207,135	42,945
DSV A/S	167,761	41,039
Safran SA	126,128	40,215
Marubeni Corp.	961,000	37,611
Mitsubishi Corp.	1,076,254	34,768
Hitachi, Ltd.	1,013,200	31,862
Schneider Electric SE	98,870	31,224
ABB, Ltd.	308,019	30,964
Siemens AG	90,484	26,875
Ryanair Holdings PLC (ADR)	431,189	23,564
Compagnie de Saint-Gobain SA, non-registered shares	239,363	21,865
ITOCHU Corp.	1,488,300	18,556
Mitsubishi Electric Corp.	459,700	18,460
Recruit Holdings Co., Ltd.	381,300	17,800
Kingspan Group PLC	164,037	15,190
MTU Aero Engines AG	35,833	12,326
Rheinmetall AG, non-registered shares	7,174	11,426
Daikin Industries, Ltd.	76,100	10,843
Komatsu, Ltd.	234,800	9,925
Computershare, Ltd.	449,683	9,828
RELX PLC	251,978	9,204
Bombardier, Inc., Class B ^(a)	37,630	7,996
Weir Group PLC (The)	217,111	7,910
Deutsche Post AG	117,320	6,929
Brambles, Ltd.	392,766	6,403
Atlas Copco AB, Class A	292,808	5,664
SPIE SA	96,844	5,638
Epiroc AB, Class A	169,618	4,868
SGH, Ltd.	165,012	4,657
ASSA ABLOY AB, Class B	109,077	4,174
Kandenko Co., Ltd.	82,400	3,626
CSG NV ^(a)	149,157	3,234
Babcock International Group PLC	210,721	3,149
BayCurrent, Inc.	74,100	2,432
		<u>654,605</u>

Financials 19.25%

Skandinaviska Enskilda Banken AB, Class A	2,337,011	45,986
UniCredit SpA	539,408	41,686
Euronext NV	240,636	40,401
Hong Kong Exchanges and Clearing, Ltd.	756,900	40,205
Resona Holdings, Inc.	3,073,290	38,369
AIA Group, Ltd.	2,715,000	29,903
DBS Group Holdings, Ltd.	628,970	29,015
Deutsche Boerse AG	87,931	27,006
Banco Santander SA	2,171,007	26,553
Banco Bilbao Vizcaya Argentaria SA	1,153,637	25,514
NatWest Group PLC	3,154,458	24,977
BNP Paribas SA	217,288	22,868
Munchener Ruckversicherungs-Gesellschaft AG	36,110	21,641
Tokio Marine Holdings, Inc.	473,100	21,448
Japan Post Bank Co., Ltd.	899,000	15,583
Standard Chartered PLC	520,791	13,236
T&D Holdings, Inc.	507,700	12,361
London Stock Exchange Group PLC	80,216	10,408
Banca Generali SpA	82,993	5,441
Wise PLC, Class A ^(a)	283,607	4,057
Medibank Private, Ltd.	1,032,920	3,494
Sampo Oyj, Class A	316,882	3,292
		<u>503,444</u>

Common stocks (continued)

	Shares	Value (000)
Information technology 15.53%		
ASML Holding NV	77,707	\$112,178
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	184,136	72,929
SAP SE	228,052	39,046
Tokyo Electron, Ltd.	119,700	35,508
SK hynix, Inc. (GDR)	33,629	29,593
Keyence Corp.	56,020	25,659
Shopify, Inc., Class A, subordinate voting shares ^(a)	182,756	22,137
Halma PLC	366,229	22,085
Disco Corp.	39,700	19,115
OBIC Co., Ltd.	458,000	12,090
Fujitsu, Ltd.	390,400	7,927
TDK Corp.	420,700	7,849
		<u>406,116</u>
Utilities 7.72%		
RWE AG	849,785	61,791
Engie SA	1,637,797	54,082
Iberdrola SA, non-registered shares	1,778,613	41,688
Veolia Environnement SA	738,212	31,227
SSE PLC	281,586	10,132
Kansai Electric Power Co., Inc.	189,600	3,045
		<u>201,965</u>
Health care 7.35%		
AstraZeneca PLC (GBP denominated)	355,442	67,577
Chugai Pharmaceutical Co., Ltd.	604,600	31,771
Novo Nordisk AS, Class B	508,677	21,419
EssilorLuxottica SA	93,244	19,884
HOYA Corp.	100,000	18,721
Roche Holding AG, nonvoting shares	28,302	11,588
BeOne Medicines, Ltd. (ADR) ^(a)	37,728	11,140
Innovent Biologics, Inc. ^(a)	416,000	4,814
Takeda Pharmaceutical Co., Ltd.	142,300	4,733
Siemens Healthineers AG	10,712	439
		<u>192,086</u>
Consumer staples 5.57%		
Nestle SA	303,240	30,757
British American Tobacco PLC	473,232	27,789
L'Oreal SA, non-registered shares	56,454	24,217
Imperial Brands PLC	519,624	19,778
Danone SA	225,224	17,662
Anheuser-Busch InBev SA/NV	218,362	16,506
Carlsberg A/S, Class B	48,317	6,540
Diageo PLC	124,129	2,495
		<u>145,744</u>
Consumer discretionary 5.19%		
Industria de Diseno Textil SA	407,810	24,435
Amadeus IT Group SA, Class A, non-registered shares	368,316	21,182
Sony Group Corp.	933,300	18,660
LVMH Moet Hennessy-Louis Vuitton SE	31,346	16,634
MercadoLibre, Inc. ^(a)	5,976	10,713
Moncler SpA	171,744	10,352
Aristocrat Leisure, Ltd.	223,035	7,685
Ferrari NV (EUR denominated)	15,341	5,291
Compagnie Generale des Etablissements Michelin	117,944	4,281
Alibaba Group Holding, Ltd.	256,200	4,210
Panasonic Holdings Corp.	202,400	4,178
Ryohin Keikaku Co., Ltd.	124,300	2,884
ASICS Corp.	99,700	2,840
Nitori Holdings Co., Ltd.	161,900	2,336
		<u>135,681</u>

Common stocks (continued)

	Shares	Value (000)
Materials 4.75%		
Glencore PLC	3,479,297	\$ 26,951
Barrick Mining Corp.	278,551	10,958
Barrick Mining Corp. (CAD denominated)	233,426	9,172
Shin-Etsu Chemical Co., Ltd.	376,700	17,554
Antofagasta PLC	320,624	15,767
BASF SE	214,724	13,798
Heidelberg Materials AG, non-registered shares	45,895	10,165
Lundin Mining Corp.	289,554	7,431
Resonac Holdings Co., Ltd.	59,600	5,483
Wheaton Precious Metals Corp. (CAD denominated)	37,328	4,715
Smurfit Westrock PLC	55,611	2,135
		<u>124,129</u>
Energy 3.92%		
TotalEnergies SE (EUR denominated)	905,475	84,313
Cenovus Energy, Inc. (CAD denominated)	532,003	15,564
Shell PLC (GBP denominated)	57,086	2,591
		<u>102,468</u>
Communication services 1.60%		
Tencent Holdings, Ltd.	230,400	13,989
Nintendo Co., Ltd.	194,900	9,481
Koninklijke KPN NV	1,363,301	7,302
Spotify Technology SA ^(a)	8,946	3,995
Swisscom AG	4,479	3,793
BT Group PLC	1,112,788	3,278
		<u>41,838</u>
Total common stocks (cost: \$1,562,796,000)		<u>2,508,076</u>

Short-term securities 3.27%

Money market investments 3.27%

Capital Group Central Cash Fund 3.67% ^{(b)(c)}	854,274	85,419
Total short-term securities (cost: \$85,420,000)		<u>85,419</u>
Total investment securities 99.19% (cost: \$1,648,216,000)		<u>2,593,495</u>
Other assets less liabilities 0.81%		<u>21,130</u>
Net assets 100.00%		<u><u>\$2,614,625</u></u>

Investments in affiliates ^(c)

	Value at 11/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 4/30/2026 (000)	Dividend or interest income (000)
Short-term securities 3.27%							
Money market investments 3.27%							
Capital Group Central Cash Fund 3.67% ^(b)	\$128,752	\$406,027	\$449,337	\$6	\$(29)	\$85,419	\$1,750

^(a) Non-income producing.

^(b) Rate represents the seven-day yield at 4/30/2026.

^(c) 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.

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

GBP = British pounds

GDR = Global Depositary Receipts

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at April 30, 2026

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$1,562,796)	\$2,508,076	
Affiliated issuers (cost: \$85,420)	85,419	\$2,593,495
Cash		48
Cash denominated in currencies other than U.S. dollars (cost: \$280)		280
Receivables for:		
Sales of investments	23,149	
Sales of fund's shares	2,924	
Dividends and interest	14,788	
Other	325	41,186
		<u>2,635,009</u>
Liabilities:		
Payables for:		
Purchases of investments	16,434	
Repurchases of fund's shares	1,917	
Investment advisory services	1,016	
Services provided by related parties	175	
Trustees' deferred compensation	101	
Non-U.S. taxes	701	
Other	40	20,384
Commitments and contingencies*		
Net assets at April 30, 2026		<u><u>\$2,614,625</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$1,583,754
Total distributable earnings (accumulated loss)		<u>1,030,871</u>
Net assets at April 30, 2026		<u><u>\$2,614,625</u></u>

*Refer to Note 7 for further information on expense recoupment.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at April 30, 2026 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (125,611 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 264,101	12,761	\$20.70
Class C	16,488	806	20.46
Class T	14	1	20.82
Class F-1	22,007	1,061	20.75
Class F-2	1,229,786	59,107	20.81
Class F-3	846,525	40,553	20.87
Class 529-A	21,289	1,028	20.70
Class 529-C	718	35	20.50
Class 529-E	1,079	52	20.67
Class 529-T	17	1	20.81
Class 529-F-1	17	1	20.82
Class 529-F-2	11,252	543	20.73
Class 529-F-3	16	1	20.75
Class R-1	843	41	20.65
Class R-2	2,671	131	20.43
Class R-2E	291	14	20.82
Class R-3	8,351	406	20.57
Class R-4	5,818	278	20.91
Class R-5E	5,079	244	20.77
Class R-5	7,926	381	20.81
Class R-6	170,337	8,166	20.86

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended April 30, 2026

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$2,508;
also includes \$1,750 from affiliates)

\$31,331

Interest from unaffiliated issuers

37

Securities lending income (net of fees)

—*

\$ 31,368

Fees and expenses†:

Investment advisory services

6,187

Distribution services

522

Transfer agent services

911

Administrative services

388

529 plan services

8

Reports to shareholders

33

Registration statement and prospectus

242

Trustees' compensation

5

Auditing and legal

33

Custodian

130

Other

10

Total fees and expenses before waivers and/or reimbursements

8,469

Less waivers and/or reimbursements of fees and expenses:

Transfer agent services waiver

3

Miscellaneous fee reimbursement

46

Total fees and expenses after waivers and/or reimbursements

8,420

Net investment income

22,948

Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on:

Investments:

Unaffiliated issuers

63,714

Affiliated issuers

6

Currency transactions

645

64,365

Net unrealized appreciation (depreciation) on:

Investments:

Unaffiliated issuers

48,152

Affiliated issuers

(29)

Currency translations

273

48,396

Net realized gain (loss) and unrealized appreciation (depreciation)

112,761

Net increase (decrease) in net assets resulting from operations

\$135,709

*Amount less than one thousand.

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Six months ended April 30, 2026*	Year ended October 31, 2025
Operations:		
Net investment income	\$ 22,948	\$ 39,119
Net realized gain (loss)	64,365	73,370
Net unrealized appreciation (depreciation)	48,396	317,051
Net increase (decrease) in net assets resulting from operations	135,709	429,540
Distributions paid to shareholders	(86,934)	(30,641)
Net capital share transactions	(71,862)	178,134
Total increase (decrease) in net assets	(23,087)	577,033
Net assets:		
Beginning of period	2,637,712	2,060,679
End of period	<u>\$2,614,625</u>	<u>\$2,637,712</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American Funds International Vantage Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide prudent growth of capital and conservation of principal.

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 (“FASB”). 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.

Operating segments – The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund’s portfolio management team. A senior executive team comprised of the fund’s Principal Executive Officer and Principal Financial Officer, serves as the fund’s chief operating decision maker (“CODM”), who act in accordance with Board of Trustees reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund’s profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

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

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

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

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

3. Valuation

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

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

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

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

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

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of 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, 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 fund's valuation levels as of April 30, 2026, were as follows (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Industrials	\$ 31,560	\$ 623,045	\$—	\$ 654,605
Financials	—	503,444	—	503,444
Information technology	95,066	311,050	—	406,116
Utilities	—	201,965	—	201,965
Health care	11,140	180,946	—	192,086
Consumer staples	—	145,744	—	145,744
Consumer discretionary	10,713	124,968	—	135,681
Materials	34,411	89,718	—	124,129
Energy	15,564	86,904	—	102,468
Communication services	3,995	37,843	—	41,838
Short-term securities	85,419	—	—	85,419
Total	<u>\$287,868</u>	<u>\$2,305,627</u>	<u>\$—</u>	<u>\$2,593,495</u>

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; 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.

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.

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

5. Certain investment techniques

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

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

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

As of April 30, 2026, the fund did not have any securities out on loan.

6. Taxation and distributions

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

As of and during the period ended April 30, 2026, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the six months ended April 30, 2026, the fund recognized \$274,000 in EU reclaims (net of the effect of realized gain or loss from currency translations) and \$13,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. For U.S. income tax purposes, EU reclaims received by the fund reduce the amount of foreign taxes that a fund may pass through to its shareholders to be utilized as tax deductions or credit on their income tax returns. If the fund receives EU reclaims and either does not pass through foreign taxes in the current year or EU reclaims received exceed foreign taxes for the year, and the fund previously passed through the refunded EU taxes to its shareholders, the fund will enter into a closing agreement with the Internal Revenue Service in order to satisfy potential tax liability. 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 and short-term capital gains and losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of October 31, 2025, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$35,702
Undistributed long-term capital gains	49,800

As of April 30, 2026, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 963,275
Gross unrealized depreciation on investments	(18,058)
Net unrealized appreciation (depreciation) on investments	945,217
Cost of investments	1,648,278

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

Share class	Six months ended April 30, 2026			Year ended October 31, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ 2,695	\$ 4,395	\$ 7,090	\$ 1,336	\$—	\$ 1,336
Class C	97	270	367	32	—	32
Class T	—*	—*	—*	—*	—	—*
Class F-1	241	399	640	227	—	227
Class F-2	16,848	22,711	39,559	14,050	—	14,050
Class F-3	14,233	18,020	32,253	12,903	—	12,903
Class 529-A	198	315	513	119	—	119
Class 529-C	3	11	14	1	—	1
Class 529-E	9	16	25	3	—	3
Class 529-T	—*	—*	—*	—*	—	—*
Class 529-F-1	—*	—*	—*	—*	—	—*
Class 529-F-2	158	212	370	76	—	76
Class 529-F-3	—*	—*	—*	—*	—	—*
Class R-1	7	14	21	2	—	2
Class R-2	17	49	66	12	—	12
Class R-2E	1	5	6	3	—	3
Class R-3	65	126	191	41	—	41
Class R-4	68	109	177	64	—	64
Class R-5E	48	66	114	30	—	30
Class R-5	106	140	246	113	—	113
Class R-6	2,330	2,952	5,282	1,629	—	1,629
Total	<u>\$37,124</u>	<u>\$49,810</u>	<u>\$86,934</u>	<u>\$30,641</u>	<u>\$—</u>	<u>\$30,641</u>

*Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, CCG 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 0.478% on the first \$15.0 billion of daily net assets and decreasing to 0.450% on such assets in excess of \$15.0 billion. For the six months ended April 30, 2026, the investment advisory services fees were \$6,187,000, which were equivalent to an annualized rate of 0.478% 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 CCG for paying service fees, to firms that have entered into agreements with CCG 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%	0.30%
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 CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of April 30, 2026, 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. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders. For the six months ended April 30, 2026, AFS waived transfer agent services fees of \$2,000 for Class R-3 shares, \$1,000 for Class R-5E shares, and less than \$1,000 for Class R-2E shares. AFS does not intend to recoup the waiver.

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 Commonwealth Savers Plan (formerly, 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 Commonwealth Savers Plan through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Commonwealth Savers Plan is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended April 30, 2026, the 529 plan services fees were \$8,000, which were equivalent to 0.051% of the average daily net assets of each 529 share class.

For the six months ended April 30, 2026, 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	\$358	\$155	\$ 37	Not applicable
Class C	74	9	2	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	27	14	3	Not applicable
Class F-2	Not applicable	694	180	Not applicable
Class F-3	Not applicable	—*	133	Not applicable
Class 529-A	18	10	3	\$5
Class 529-C	3	1	—*	—*
Class 529-E	2	1	—*	—*
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	4	2	3
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	4	—*	—*	Not applicable
Class R-2	10	4	—*	Not applicable
Class R-2E	1	—*	—*	Not applicable
Class R-3	18	8	1	Not applicable
Class R-4	7	3	1	Not applicable
Class R-5E	Not applicable	4	1	Not applicable
Class R-5	Not applicable	2	1	Not applicable
Class R-6	Not applicable	2	24	Not applicable
Total class-specific expenses	<u>\$522</u>	<u>\$911</u>	<u>\$388</u>	<u>\$8</u>

*Amount less than one thousand.

Miscellaneous fee reimbursement – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses of the fund. For the six months ended April 30, 2026, total fees and expenses reimbursed by CRMC were \$46,000. CRMC may recoup all or a portion of this reimbursement by the end of the current fiscal year. This reimbursement may be adjusted or discontinued, subject to any restrictions in the fund’s prospectus. Fees and expenses in the statement of operations are presented gross of any reimbursement from CRMC.

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 \$5,000 in the fund’s statement of operations reflects \$7,000 in current fees (either paid in cash or deferred) and a net decrease of \$2,000 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, CCG 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 six months ended April 30, 2026, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$20,426,000 and \$28,781,000, respectively, which generated \$950,000 of net realized gains from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended April 30, 2026.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended April 30, 2026								
Class A	\$ 60,527	2,949	\$ 6,990	350	\$ (32,143)	(1,576)	\$ 35,374	1,723
Class C	4,004	197	359	18	(1,345)	(66)	3,018	149
Class T	—	—	—	—	—	—	—	—
Class F-1	4,007	194	640	32	(3,551)	(173)	1,096	53
Class F-2	127,335	6,199	36,176	1,803	(190,293)	(9,332)	(26,782)	(1,330)
Class F-3	88,886	4,325	32,050	1,593	(229,443)	(11,289)	(108,507)	(5,371)
Class 529-A	5,844	285	513	26	(1,500)	(74)	4,857	237
Class 529-C	202	10	14	1	(89)	(5)	127	6
Class 529-E	215	10	25	1	(45)	(2)	195	9
Class 529-T	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-1	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-2	2,010	97	370	19	(2,309)	(112)	71	4
Class 529-F-3	—	—	1	— ⁺	—	—	1	— ⁺
Class R-1	176	9	20	1	(1)	— ⁺	195	10
Class R-2	1,176	58	65	3	(1,063)	(52)	178	9
Class R-2E	29	2	6	— ⁺	(1)	— ⁺	34	2
Class R-3	2,436	120	190	10	(641)	(31)	1,985	99
Class R-4	461	22	176	9	(546)	(27)	91	4
Class R-5E	1,896	91	114	6	(340)	(17)	1,670	80
Class R-5	675	33	247	12	(517)	(25)	405	20
Class R-6	25,012	1,213	5,281	262	(16,165)	(779)	14,128	696
Total net increase (decrease)	<u>\$324,891</u>	<u>15,814</u>	<u>\$83,239</u>	<u>4,146</u>	<u>\$(479,992)</u>	<u>(23,560)</u>	<u>\$ (71,862)</u>	<u>(3,600)</u>

Refer to the end of the table(s) for footnote(s).

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended October 31, 2025								
Class A	\$122,428	6,648	\$ 1,306	78	\$ (48,714)	(2,675)	\$ 75,020	4,051
Class C	6,161	331	31	2	(2,306)	(129)	3,886	204
Class T	—	—	—	—	—	—	—	—
Class F-1	6,722	370	227	14	(8,534)	(465)	(1,585)	(81)
Class F-2	358,732	19,423	13,153	781	(276,183)	(15,240)	95,702	4,964
Class F-3	116,015	6,349	12,858	761	(161,213)	(8,956)	(32,340)	(1,846)
Class 529-A	6,502	355	119	7	(2,040)	(114)	4,581	248
Class 529-C	318	18	1	— [†]	(175)	(10)	144	8
Class 529-E	466	26	3	— [†]	(60)	(3)	409	23
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	6,434	344	75	5	(1,360)	(73)	5,149	276
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	366	20	1	— [†]	(12)	(1)	355	19
Class R-2	1,351	75	12	1	(761)	(43)	602	33
Class R-2E	166	9	3	— [†]	(357)	(19)	(188)	(10)
Class R-3	2,007	112	41	2	(737)	(42)	1,311	72
Class R-4	705	37	64	4	(1,187)	(64)	(418)	(23)
Class R-5E	1,575	86	30	1	(765)	(42)	840	45
Class R-5	721	40	113	7	(2,311)	(121)	(1,477)	(74)
Class R-6	63,747	3,510	1,629	96	(39,233)	(2,122)	26,143	1,484
Total net increase (decrease)	<u>\$694,416</u>	<u>37,753</u>	<u>\$29,666</u>	<u>1,759</u>	<u>\$(545,948)</u>	<u>(30,119)</u>	<u>\$178,134</u>	<u>9,393</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, of \$602,237,000 and \$712,099,000, respectively, during the six months ended April 30, 2026.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions					Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimbursements ⁵	Ratio of expenses to average net assets after waivers/ reimbursements ^{4,5}	Ratio of net income (loss) to average net assets ^{2,4}	
	Net asset value, beginning of year	Net investment income (loss) ²	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return ^{3,4}					
Class A:														
4/30/2026 ^{6,7}	\$20.28	\$.16	\$.89	\$ 1.05	\$(.24)	\$(.39)	\$(.63)	\$20.70	5.29% ⁸	\$ 264	.96% ⁹	.96% ⁹	1.55% ⁹	
10/31/2025	17.07	.26	3.14	3.40	(.19)	—	(.19)	20.28	20.17	224	.98	.97	1.41	
10/31/2024	14.48	.21	2.57	2.78	(.19)	—	(.19)	17.07	19.30	119	.99	.99	1.26	
10/31/2023	12.99	.23	1.41	1.64	(.14)	(.01)	(.15)	14.48	12.50	99	1.01	.99	1.51	
10/31/2022	17.83	.17	(4.57)	(4.40)	(.13)	(.31)	(.44)	12.99	(25.12)	55	1.08	1.06	1.14	
10/31/2021	14.47	.09	3.67	3.76	(.07)	(.33)	(.40)	17.83	26.32	62	1.13	1.10	.54	
Class C:														
4/30/2026 ^{6,7}	20.03	.09	.87	.96	(.14)	(.39)	(.53)	20.46	4.89 ⁸	17	1.67 ⁹	1.66 ⁹	.88 ⁹	
10/31/2025	16.86	.12	3.12	3.24	(.07)	—	(.07)	20.03	19.31	13	1.68	1.67	.64	
10/31/2024	14.31	.10	2.54	2.64	(.09)	—	(.09)	16.86	18.48	8	1.69	1.69	.58	
10/31/2023	12.83	.13	1.40	1.53	(.04)	(.01)	(.05)	14.31	11.74	6	1.71	1.69	.82	
10/31/2022	17.65	.07	(4.53)	(4.46)	(.05)	(.31)	(.36)	12.83	(25.64)	4	1.78	1.76	.48	
10/31/2021	14.39	(.01)	3.62	3.61	(.02)	(.33)	(.35)	17.65	25.38	5	1.82	1.79	(.08)	
Class T:														
4/30/2026 ^{6,7}	20.40	.18	.91	1.09	(.28)	(.39)	(.67)	20.82	5.44 ^{8,10}	— ¹¹	.67 ^{9,10}	.67 ^{9,10}	1.77 ^{9,10}	
10/31/2025	17.18	.31	3.16	3.47	(.25)	—	(.25)	20.40	20.47 ¹⁰	— ¹¹	.68 ¹⁰	.68 ¹⁰	1.68 ¹⁰	
10/31/2024	14.57	.26	2.58	2.84	(.23)	—	(.23)	17.18	19.68 ¹⁰	— ¹¹	.69 ¹⁰	.69 ¹⁰	1.56 ¹⁰	
10/31/2023	13.06	.27	1.43	1.70	(.18)	(.01)	(.19)	14.57	12.90 ¹⁰	— ¹¹	.71 ¹⁰	.69 ¹⁰	1.78 ¹⁰	
10/31/2022	17.91	.22	(4.59)	(4.37)	(.17)	(.31)	(.48)	13.06	(24.96) ¹⁰	— ¹¹	.78 ¹⁰	.76 ¹⁰	1.44 ¹⁰	
10/31/2021	14.47	.13	3.69	3.82	(.05)	(.33)	(.38)	17.91	26.77 ¹⁰	— ¹¹	.83 ¹⁰	.80 ¹⁰	.78 ¹⁰	
Class F-1:														
4/30/2026 ^{6,7}	20.32	.15	.91	1.06	(.24)	(.39)	(.63)	20.75	5.32 ⁸	22	.93 ⁹	.92 ⁹	1.52 ⁹	
10/31/2025	17.12	.26	3.15	3.41	(.21)	—	(.21)	20.32	20.19	21	.92	.91	1.43	
10/31/2024	14.51	.25	2.55	2.80	(.19)	—	(.19)	17.12	19.39	19	.91	.91	1.49	
10/31/2023	13.00	.25	1.42	1.67	(.15)	(.01)	(.16)	14.51	12.66	7	.92	.90	1.65	
10/31/2022	17.84	.19	(4.59)	(4.40)	(.13)	(.31)	(.44)	13.00	(25.11)	3	1.02	1.00	1.25	
10/31/2021	14.48	.10	3.67	3.77	(.08)	(.33)	(.41)	17.84	26.42	4	1.07	1.04	.60	
Class F-2:														
4/30/2026 ^{6,7}	20.40	.18	.91	1.09	(.29)	(.39)	(.68)	20.81	5.48 ⁸	1,230	.66 ⁹	.66 ⁹	1.78 ⁹	
10/31/2025	17.18	.31	3.16	3.47	(.25)	—	(.25)	20.40	20.54	1,233	.64	.64	1.71	
10/31/2024	14.57	.28	2.57	2.85	(.24)	—	(.24)	17.18	19.70	953	.64	.63	1.63	
10/31/2023	13.06	.28	1.43	1.71	(.19)	(.01)	(.20)	14.57	13.03	754	.65	.63	1.81	
10/31/2022	17.91	.23	(4.59)	(4.36)	(.18)	(.31)	(.49)	13.06	(24.94)	432	.74	.72	1.52	
10/31/2021	14.51	.15	3.68	3.83	(.10)	(.33)	(.43)	17.91	26.77	484	.80	.77	.89	
Class F-3:														
4/30/2026 ^{6,7}	20.47	.19	.91	1.10	(.31)	(.39)	(.70)	20.87	5.50 ⁸	847	.54 ⁹	.54 ⁹	1.82 ⁹	
10/31/2025	17.24	.33	3.17	3.50	(.27)	—	(.27)	20.47	20.64	940	.54	.54	1.81	
10/31/2024	14.61	.29	2.59	2.88	(.25)	—	(.25)	17.24	19.87	824	.54	.54	1.73	
10/31/2023	13.10	.30	1.42	1.72	(.20)	(.01)	(.21)	14.61	13.10	620	.56	.54	1.93	
10/31/2022	17.95	.24	(4.59)	(4.35)	(.19)	(.31)	(.50)	13.10	(24.84)	519	.64	.59	1.60	
10/31/2021	14.53	.15	3.70	3.85	(.10)	(.33)	(.43)	17.95	26.90	682	.71	.65	.90	
Class 529-A:														
4/30/2026 ^{6,7}	20.28	.17	.89	1.06	(.25)	(.39)	(.64)	20.70	5.33 ⁸	21	.91 ⁹	.90 ⁹	1.69 ⁹	
10/31/2025	17.09	.27	3.13	3.40	(.21)	—	(.21)	20.28	20.15	16	.93	.92	1.45	
10/31/2024	14.49	.23	2.56	2.79	(.19)	—	(.19)	17.09	19.44	9	.93	.93	1.34	
10/31/2023	12.99	.23	1.42	1.65	(.14)	(.01)	(.15)	14.49	12.57	7	1.01	.99	1.51	
10/31/2022	17.84	.18	(4.58)	(4.40)	(.14)	(.31)	(.45)	12.99	(25.18)	4	1.08	1.06	1.19	
10/31/2021	14.46	.10	3.67	3.77	(.06)	(.33)	(.39)	17.84	26.42	5	1.06	1.03	.60	

Refer to the end of the table(s) for footnote(s).

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{3,4}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁵	Ratio of expenses to average net assets after waivers/reimbursements ^{4,5}	Ratio of net income (loss) to average net assets ^{2,4}
	Net asset value, beginning of year	Net investment income (loss) ²	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class 529-C:														
4/30/2026 ^{6,7}	\$20.04	\$.09	\$.87	\$.96	\$(.11)	\$(.39)	\$(.50)	\$20.50	4.88% ⁸	\$ 1	1.71% ⁹	1.70% ⁹	.88% ⁹	
10/31/2025	16.86	.13	3.11	3.24	(.06)	—	(.06)	20.04	19.26	1	1.72	1.71	.72	
10/31/2024	14.30	.09	2.54	2.63	(.07)	—	(.07)	16.86	18.45	^{—11}	1.71	1.70	.55	
10/31/2023	12.82	.12	1.41	1.53	(.04)	(.01)	(.05)	14.30	11.74	^{—11}	1.73	1.71	.80	
10/31/2022	17.67	.06	(4.53)	(4.47)	(.07)	(.31)	(.38)	12.82	(25.66)	^{—11}	1.80	1.78	.43	
10/31/2021	14.37	(.01)	3.64	3.63	—	(.33)	(.33)	17.67	25.48	1	1.81	1.77	(.05)	
Class 529-E:														
4/30/2026 ^{6,7}	20.24	.15	.88	1.03	(.21)	(.39)	(.60)	20.67	5.20 ⁸	1	1.17 ⁹	1.17 ⁹	1.45 ⁹	
10/31/2025	17.02	.23	3.13	3.36	(.14)	—	(.14)	20.24	19.90	1	1.17	1.17	1.25	
10/31/2024	14.47	.19	2.55	2.74	(.19)	—	(.19)	17.02	19.04	^{—11}	1.18	1.17	1.11	
10/31/2023	12.99	.18	1.45	1.63	(.14)	(.01)	(.15)	14.47	12.38	^{—11}	1.17	1.16	1.19	
10/31/2022	17.84	.14	(4.57)	(4.43)	(.11)	(.31)	(.42)	12.99	(25.21)	^{—11}	1.21	1.18	.91	
10/31/2021	14.47	.13	3.62	3.75	(.05)	(.33)	(.38)	17.84	26.16 ¹⁰	^{—11}	1.24 ¹⁰	1.20 ¹⁰	.75 ¹⁰	
Class 529-T:														
4/30/2026 ^{6,7}	20.40	.18	.90	1.08	(.28)	(.39)	(.67)	20.81	5.41 ^{8,10}	^{—11}	.70 ^{9,10}	.70 ^{9,10}	1.74 ^{9,10}	
10/31/2025	17.18	.30	3.16	3.46	(.24)	—	(.24)	20.40	20.42 ¹⁰	^{—11}	.72 ¹⁰	.71 ¹⁰	1.64 ¹⁰	
10/31/2024	14.56	.26	2.58	2.84	(.22)	—	(.22)	17.18	19.63 ¹⁰	^{—11}	.73 ¹⁰	.73 ¹⁰	1.52 ¹⁰	
10/31/2023	13.05	.27	1.42	1.69	(.17)	(.01)	(.18)	14.56	12.83 ¹⁰	^{—11}	.76 ¹⁰	.74 ¹⁰	1.73 ¹⁰	
10/31/2022	17.90	.21	(4.59)	(4.38)	(.16)	(.31)	(.47)	13.05	(24.96) ¹⁰	^{—11}	.83 ¹⁰	.81 ¹⁰	1.39 ¹⁰	
10/31/2021	14.48	.12	3.69	3.81	(.06)	(.33)	(.39)	17.90	26.64 ¹⁰	^{—11}	.88 ¹⁰	.85 ¹⁰	.73 ¹⁰	
Class 529-F-1:														
4/30/2026 ^{6,7}	20.41	.18	.90	1.08	(.28)	(.39)	(.67)	20.82	5.40 ^{8,10}	^{—11}	.72 ^{9,10}	.72 ^{9,10}	1.72 ^{9,10}	
10/31/2025	17.19	.30	3.16	3.46	(.24)	—	(.24)	20.41	20.43 ¹⁰	^{—11}	.72 ¹⁰	.71 ¹⁰	1.65 ¹⁰	
10/31/2024	14.57	.26	2.58	2.84	(.22)	—	(.22)	17.19	19.65 ¹⁰	^{—11}	.73 ¹⁰	.72 ¹⁰	1.52 ¹⁰	
10/31/2023	13.06	.27	1.43	1.70	(.18)	(.01)	(.19)	14.57	12.82 ¹⁰	^{—11}	.73 ¹⁰	.71 ¹⁰	1.76 ¹⁰	
10/31/2022	17.91	.21	(4.59)	(4.38)	(.16)	(.31)	(.47)	13.06	(24.95) ¹⁰	^{—11}	.83 ¹⁰	.81 ¹⁰	1.39 ¹⁰	
10/31/2021	14.50	.13	3.68	3.81	(.07)	(.33)	(.40)	17.91	26.71 ¹⁰	^{—11}	.88 ¹⁰	.85 ¹⁰	.73 ¹⁰	
Class 529-F-2:														
4/30/2026 ^{6,7}	20.33	.18	.90	1.08	(.29)	(.39)	(.68)	20.73	5.45 ⁸	11	.67 ⁹	.66 ⁹	1.80 ⁹	
10/31/2025	17.13	.30	3.15	3.45	(.25)	—	(.25)	20.33	20.48	11	.67	.67	1.62	
10/31/2024	14.52	.26	2.57	2.83	(.22)	—	(.22)	17.13	19.64	5	.68	.68	1.52	
10/31/2023	13.01	.30	1.41	1.71	(.19)	(.01)	(.20)	14.52	12.96	2	.70	.68	1.93	
10/31/2022	17.85	.22	(4.58)	(4.36)	(.17)	(.31)	(.48)	13.01	(24.92)	1	.77	.75	1.48	
10/31/2021	14.47	.14	3.66	3.80	(.09)	(.33)	(.42)	17.85	26.65	1	.86	.82	.81	
Class 529-F-3:														
4/30/2026 ^{6,7}	20.35	.19	.90	1.09	(.30)	(.39)	(.69)	20.75	5.48 ⁸	^{—11}	.59 ⁹	.59 ⁹	1.86 ⁹	
10/31/2025	17.13	.32	3.16	3.48	(.26)	—	(.26)	20.35	20.64	^{—11}	.60	.59	1.76	
10/31/2024	14.53	.28	2.56	2.84	(.24)	—	(.24)	17.13	19.70	^{—11}	.60	.60	1.65	
10/31/2023	13.02	.29	1.42	1.71	(.19)	(.01)	(.20)	14.53	13.01	^{—11}	.62	.61	1.87	
10/31/2022	17.85	.23	(4.57)	(4.34)	(.18)	(.31)	(.49)	13.02	(24.84)	^{—11}	.71	.68	1.52	
10/31/2021	14.47	.14	3.67	3.81	(.10)	(.33)	(.43)	17.85	26.76	^{—11}	.81	.74	.84	
Class R-1:														
4/30/2026 ^{6,7}	20.25	.10	.88	.98	(.19)	(.39)	(.58)	20.65	4.94 ⁸	1	1.61 ⁹	1.60 ⁹	.96 ⁹	
10/31/2025	17.07	.14	3.15	3.29	(.11)	—	(.11)	20.25	19.43	1	1.57	1.56	.75	
10/31/2024	14.50	.12	2.57	2.69	(.12)	—	(.12)	17.07	18.63 ¹⁰	^{—11}	1.53 ¹⁰	1.53 ¹⁰	.71 ¹⁰	
10/31/2023	12.96	.17	1.40	1.57	(.02)	(.01)	(.03)	14.50	11.99 ¹⁰	^{—11}	1.55 ¹⁰	1.53 ¹⁰	1.12 ¹⁰	
10/31/2022	17.80	.04	(4.53)	(4.49)	(.04)	(.31)	(.35)	12.96	(25.58) ¹⁰	^{—11}	1.66 ¹⁰	1.64 ¹⁰	.23 ¹⁰	
10/31/2021	14.52	.04	3.67	3.71	(.10)	(.33)	(.43)	17.80	25.96 ¹⁰	^{—11}	1.73 ¹⁰	1.69 ¹⁰	.22 ¹⁰	

Refer to the end of the table(s) for footnote(s).

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Net asset value, end of year	Total return ^{3,4} (in millions)	Ratio of expenses to average net assets before waivers/reimburse-ments ⁵	Ratio of expenses to average net assets after waivers/reimburse-ments ^{4,5}	Ratio of net income (loss) to average net assets ^{2,4}	
	Net asset value, beginning of year	Net investment income (loss) ²	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions							
Class R-2:														
4/30/2026 ^{6,7}	\$19.98	\$.08	\$.89	\$.97	\$(.13)	\$(.39)	\$(.52)	\$20.43	4.97% ⁸	\$ 3	1.61% ⁹	1.61% ⁹	.84% ⁹	
10/31/2025	16.87	.13	3.11	3.24	(.13)	—	(.13)	19.98	19.35	2	1.61	1.60	.74	
10/31/2024	14.34	.11	2.55	2.66	(.13)	—	(.13)	16.87	18.60	2	1.58	1.57	.67	
10/31/2023	12.90	.14	1.42	1.56	(.11)	(.01)	(.12)	14.34	12.00	1	1.56	1.55	.92	
10/31/2022	17.76	.10	(4.55)	(4.45)	(.10)	(.31)	(.41)	12.90	(25.56)	— ¹¹	1.63	1.60	.70	
10/31/2021	14.50	.02	3.66	3.68	(.09)	(.33)	(.42)	17.76	25.76 ¹⁰	— ¹¹	1.61 ¹⁰	1.57 ¹⁰	.09 ¹⁰	
Class R-2E:														
4/30/2026 ^{6,7}	20.28	.12	.90	1.02	(.09)	(.39)	(.48)	20.82	5.13 ⁸	— ¹¹	1.32 ⁹	1.31 ⁹	1.19 ⁹	
10/31/2025	17.09	.17	3.16	3.33	(.14)	—	(.14)	20.28	19.68	— ¹¹	1.32	1.32	.95	
10/31/2024	14.53	.16	2.57	2.73	(.17)	—	(.17)	17.09	18.92	— ¹¹	1.32	1.32	.92	
10/31/2023	13.06	.15	1.48	1.63	(.15)	(.01)	(.16)	14.53	12.28	— ¹¹	1.28	1.27	.99	
10/31/2022	17.80	.15	(4.58)	(4.43)	—	(.31)	(.31)	13.06	(25.15) ¹⁰	— ¹¹	1.18 ¹⁰	1.11 ¹⁰	1.00 ¹⁰	
10/31/2021	14.49	.03	3.68	3.71	(.07)	(.33)	(.40)	17.80	25.90 ¹⁰	— ¹¹	1.47 ¹⁰	1.44 ¹⁰	.17 ¹⁰	
Class R-3:														
4/30/2026 ^{6,7}	20.14	.14	.88	1.02	(.20)	(.39)	(.59)	20.57	5.18 ⁸	8	1.25 ⁹	1.19 ⁹	1.37 ⁹	
10/31/2025	16.98	.21	3.12	3.33	(.17)	—	(.17)	20.14	19.84	6	1.25	1.19	1.18	
10/31/2024	14.42	.18	2.56	2.74	(.18)	—	(.18)	16.98	19.12	4	1.22	1.19	1.10	
10/31/2023	12.95	.20	1.42	1.62	(.14)	(.01)	(.15)	14.42	12.32	2	1.26	1.19	1.32	
10/31/2022	17.83	.10	(4.54)	(4.44)	(.13)	(.31)	(.44)	12.95	(25.33)	1	1.32	1.30	.70	
10/31/2021	14.51	.07	3.67	3.74	(.09)	(.33)	(.42)	17.83	26.05	1	1.34	1.30	.38	
Class R-4:														
4/30/2026 ^{6,7}	20.47	.16	.91	1.07	(.24)	(.39)	(.63)	20.91	5.36 ⁸	6	.89 ⁹	.88 ⁹	1.53 ⁹	
10/31/2025	17.25	.27	3.17	3.44	(.22)	—	(.22)	20.47	20.18	6	.89	.88	1.45	
10/31/2024	14.62	.23	2.60	2.83	(.20)	—	(.20)	17.25	19.46	5	.89	.89	1.33	
10/31/2023	13.02	.30	1.37	1.67	(.06)	(.01)	(.07)	14.62	12.65	5	.89	.88	1.93	
10/31/2022	17.87	.24	(4.63)	(4.39)	(.15)	(.31)	(.46)	13.02	(25.01)	— ¹¹	.95	.93	1.65	
10/31/2021	14.50	.10	3.68	3.78	(.08)	(.33)	(.41)	17.87	26.39	— ¹¹	1.03	.99	.58	
Class R-5E:														
4/30/2026 ^{6,7}	20.36	.21	.87	1.08	(.28)	(.39)	(.67)	20.77	5.45 ⁸	5	.74 ⁹	.69 ⁹	2.05 ⁹	
10/31/2025	17.16	.31	3.14	3.45	(.25)	—	(.25)	20.36	20.41	3	.74	.69	1.67	
10/31/2024	14.55	.27	2.57	2.84	(.23)	—	(.23)	17.16	19.68	2	.71	.68	1.57	
10/31/2023	13.05	.28	1.42	1.70	(.19)	(.01)	(.20)	14.55	12.90	1	.72	.68	1.84	
10/31/2022	17.91	.18	(4.56)	(4.38)	(.17)	(.31)	(.48)	13.05	(24.95)	— ¹¹	.84	.79	1.26	
10/31/2021	14.52	.13	3.69	3.82	(.10)	(.33)	(.43)	17.91	26.74	— ¹¹	.88	.80	.78	
Class R-5:														
4/30/2026 ^{6,7}	20.40	.19	.91	1.10	(.30)	(.39)	(.69)	20.81	5.51 ⁸	8	.60 ⁹	.59 ⁹	1.88 ⁹	
10/31/2025	17.18	.32	3.16	3.48	(.26)	—	(.26)	20.40	20.59	7	.60	.59	1.76	
10/31/2024	14.57	.28	2.58	2.86	(.25)	—	(.25)	17.18	19.77	8	.59	.59	1.67	
10/31/2023	13.07	.27	1.45	1.72	(.21)	(.01)	(.22)	14.57	12.97	7	.61	.59	1.80	
10/31/2022	17.93	.08	(4.44)	(4.36)	(.19)	(.31)	(.50)	13.07	(24.81)	2	.65	.61	.60	
10/31/2021	14.52	.15	3.69	3.84	(.10)	(.33)	(.43)	17.93	26.81	— ¹¹	.76	.70	.89	
Class R-6:														
4/30/2026 ^{6,7}	20.46	.20	.90	1.10	(.31)	(.39)	(.70)	20.86	5.51 ⁸	170	.55 ⁹	.54 ⁹	1.94 ⁹	
10/31/2025	17.23	.34	3.16	3.50	(.27)	—	(.27)	20.46	20.66	153	.55	.54	1.86	
10/31/2024	14.61	.30	2.57	2.87	(.25)	—	(.25)	17.23	19.82	103	.55	.54	1.74	
10/31/2023	13.09	.29	1.44	1.73	(.20)	(.01)	(.21)	14.61	13.10	41	.56	.54	1.88	
10/31/2022	17.93	.23	(4.58)	(4.35)	(.18)	(.31)	(.49)	13.09	(24.79)	16	.64	.59	1.56	
10/31/2021	14.52	.15	3.69	3.84	(.10)	(.33)	(.43)	17.93	26.86	59	.70	.67	.89	

Refer to the end of the table(s) for footnote(s).

Financial highlights (continued)

	Six months ended April 30, 2026 ^{6,7,8,13}	Year ended October 31,				
		2025	2024	2023	2022	2021
Portfolio turnover rate for all share classes ¹²	24%	32%	20%	15%	19%	11%

¹Based on average shares outstanding.

²For the year ended 10/31/2022, this column reflects the impact of European Union tax reclaims received that resulted in an increase to net investment income. Had the reclaims not been paid, the Class A net investment income per share and ratio of net income to average net assets would have been lower by \$.06 and .39 percentage points, respectively. The impact to the other share classes would have been similar.

³Total returns exclude any applicable sales charges, including contingent deferred sales charges.

⁴This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.

⁵Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁶Based on operations for a period that is less than a full year.

⁷Unaudited.

⁸Not annualized.

⁹Annualized.

¹⁰All 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.

¹¹Amount less than \$1 million.

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

¹³Rates exclude in-kind transactions, if any.

Refer to the notes to financial statements.

Changes in and disagreements with accountants

None

Matters submitted for shareholder vote

Results of special meeting of shareholders

Held November 25, 2025

Shares outstanding (all classes) on August 28, 2025 (record date):
128,821,830

Total shares voting on November 25, 2025:
101,106,159 (78.5% of shares outstanding)

The proposal: To elect board members

Board member	Votes for	Percent of shares voting for	Votes withheld	Percent of shares withheld
Noriko Honda Chen	100,678,810	99.6%	427,349	0.4%
Mathews Cherian	100,693,313	99.6%	412,846	0.4%
John G. Freund	100,682,924	99.6%	423,235	0.4%
Pablo R. González Guajardo	93,263,412	92.2%	7,842,747	7.8%
Pedro J. Greer, Jr.	100,676,385	99.6%	429,774	0.4%
Merit E. Janow	100,699,994	99.6%	406,165	0.4%
William D. Jones	100,034,376	98.9%	1,071,783	1.1%
Earl Lewis, Jr.	100,690,731	99.6%	415,428	0.4%
Kenneth M. Simril	100,689,551	99.6%	416,608	0.4%
Christopher E. Stone	100,692,192	99.6%	413,967	0.4%
Kathy J. Williams	100,724,058	99.6%	382,101	0.4%
Amy Zegart	100,721,805	99.6%	384,354	0.4%

Remuneration paid to directors, officers and others

Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through January 31, 2027. 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 publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through June 30, 2025. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. 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 are competitive with, and compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase.

In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

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

5. Adviser financial information

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