

## The New Economy Fund®

Semi-annual report  
for the six months ended  
May 31, 2023



**CAPITAL  
GROUP®**

**AMERICAN  
FUNDS®**

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

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, refer to [capitalgroup.com](https://capitalgroup.com).

Here are the average annual total returns on a \$1,000 investment for periods ended June 30, 2023 (the most recent calendar quarter-end):

|   | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| <b>Class F-2 shares</b>                                       | 20.12% | 6.87%   | 11.08%   |
| <b>Class A shares</b> (reflecting 5.75% maximum sales charge) | 12.93  | 5.37    | 10.17    |

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

The total annual fund operating expense ratios were 0.52% for Class F-2 shares and 0.76% for Class A shares as of the prospectus dated February 1, 2023.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to [capitalgroup.com](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. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

## Fellow investors:

Results for The New Economy Fund for the periods ended May 31, 2023, are shown in the table below, as well as results of the fund's benchmark.

For additional information about the fund, its investment results, holdings and portfolio managers, refer to [capitalgroup.com/individual/investments/fund/NEFFX](https://capitalgroup.com/individual/investments/fund/NEFFX). You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at [capitalgroup.com](https://capitalgroup.com).

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### Results at a glance

For periods ended May 31, 2023, with all distributions reinvested

|  | Cumulative total returns |        | Average annual total returns |          |                       |
|--|--------------------------|--------|------------------------------|----------|-----------------------|
|  | 6 months                 | 1 year | 5 years                      | 10 years | Lifetime <sup>1</sup> |
| The New Economy Fund (Class F-2 shares) <sup>2</sup> | 7.63%                    | 6.07%  | 5.78%                        | 10.35%   | 11.09%                |
| The New Economy Fund (Class A shares)                | 7.51                     | 5.83   | 5.53                         | 10.10    | 10.84                 |
| MSCI ACWI (All Country World Index) <sup>3,4</sup>   | 3.44                     | 0.85   | 6.77                         | 7.82     | 9.16                  |

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.

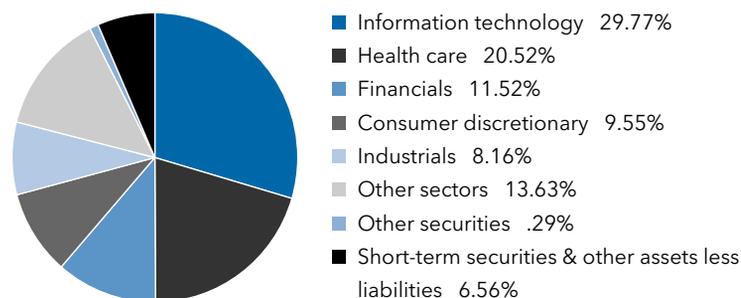
<sup>2</sup> Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to [capitalgroup.com](https://capitalgroup.com) 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. Source: MSCI. MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

<sup>4</sup> Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

**Sector diversification**

Percent of net assets



**Country diversification by domicile**

Percent of net assets

|   |        |
|---|--------|
| United States   | 74.88% |
| Eurozone*   | 6.48   |
| India   | 2.23   |
| Taiwan  | 2.07   |
| Japan   | 1.04   |
| South Korea   | .89    |
| China   | .88    |
| United Kingdom  | .86    |
| Hong Kong   | .78    |
| Other countries                                       | 3.33   |
| Short-term securities & other assets less liabilities | 6.56   |

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

**Common stocks 93.15%**

|  |  | Shares    | Value (000) |
|--|--|-----------|-------------|
| <b>Information technology 29.77%</b>             | Microsoft Corp.  | 3,940,229 | \$1,293,932 |
|  | Broadcom, Inc.   | 1,576,199 | 1,273,506   |
|  | Micron Technology, Inc.  | 7,432,213 | 506,877     |
|  | Salesforce, Inc. <sup>1</sup>                                  | 1,618,996 | 361,651     |
|  | Applied Materials, Inc.  | 2,691,700 | 358,804     |
|  | Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)         | 2,688,734 | 265,082     |
|  | Taiwan Semiconductor Manufacturing Company, Ltd.               | 4,682,000 | 85,024      |
|  | ASML Holding NV  | 409,954   | 294,251     |
|  | SK hynix, Inc.   | 2,961,900 | 242,352     |
|  | Apple, Inc.  | 1,332,985 | 236,272     |
|  | NVIDIA Corp.   | 614,474   | 232,480     |
|  | Motorola Solutions, Inc.                                       | 700,915   | 197,602     |
|  | Arista Networks, Inc. <sup>1</sup>                             | 1,114,200 | 185,336     |
|  | Adobe, Inc. <sup>1</sup>                                       | 413,040   | 172,564     |
|  | Marvell Technology, Inc.                                       | 2,799,000 | 163,714     |
|  | Insight Enterprises, Inc. <sup>1</sup>                         | 1,098,000 | 148,472     |
|  | Wolfspeed, Inc. <sup>1</sup>                                   | 3,014,269 | 144,805     |
|  | Snowflake, Inc., Class A <sup>1</sup>                          | 847,095   | 140,076     |
|  | eMemory Technology, Inc.                                       | 2,329,000 | 139,463     |
|  | ServiceNow, Inc. <sup>1</sup>                                  | 250,847   | 136,656     |
|  | Shopify, Inc., Class A, subordinate voting shares <sup>1</sup> | 2,339,493 | 133,796     |
|  | TE Connectivity, Ltd.  | 1,092,000 | 133,748     |
|  | Smartsheet, Inc., Class A <sup>1</sup>                         | 2,305,421 | 114,303     |
|  | Accenture PLC, Class A   | 327,815   | 100,285     |
|  | EPAM Systems, Inc. <sup>1</sup>                                | 377,666   | 96,917      |
|  | Palo Alto Networks, Inc. <sup>1</sup>                          | 453,740   | 96,824      |
|  | SAP SE   | 626,081   | 81,765      |
|  | MongoDB, Inc., Class A <sup>1</sup>                            | 273,005   | 80,206      |
|  | MediaTek, Inc.   | 3,037,400 | 75,027      |
|  | Globant SA <sup>1</sup>  | 399,500   | 73,432      |
|  | Synopsys, Inc. <sup>1</sup>                                    | 130,000   | 59,145      |
|  | RingCentral, Inc., Class A <sup>1</sup>                        | 1,641,614 | 56,964      |
| DoubleVerify Holdings, Inc. <sup>1</sup>         | 1,417,597  | 49,432    |             |
| Monday.com, Ltd. <sup>1,2</sup>                  | 267,000  | 48,113    |             |
| Keyence Corp.                                    | 93,500   | 45,500    |             |
| Cloudflare, Inc., Class A <sup>1</sup>           | 603,000  | 41,703    |             |
| Advanced Micro Devices, Inc. <sup>1</sup>        | 336,000  | 39,719    |             |
| Renesas Electronics Corp. <sup>1</sup>           | 1,992,500  | 32,749    |             |
| HubSpot, Inc. <sup>1</sup>                       | 60,743   | 31,464    |             |
| Datadog, Inc., Class A <sup>1</sup>              | 331,407  | 31,454    |             |
| Atlassian Corp., Class A <sup>1</sup>            | 142,539  | 25,770    |             |
| Qorvo, Inc. <sup>1</sup>                         | 232,001  | 22,564    |             |
| Autodesk, Inc. <sup>1</sup>                      | 106,661  | 21,267    |             |
| CrowdStrike Holdings, Inc., Class A <sup>1</sup> | 126,000  | 20,176    |             |

## Common stocks (continued)

|   |  | Shares           | Value<br>(000)   |
|---|--|------------------|------------------|
| <b>Information technology (continued)</b>                   | OBIC Co., Ltd.                                 | 98,800           | \$ 16,019        |
|   | GitLab, Inc., Class A <sup>1</sup>             | 277,830          | 10,269           |
|   | Zscaler, Inc. <sup>1</sup>                     | 51,300           | 6,950            |
|   | Stripe, Inc., Class B <sup>1,3,4</sup>         | 52,548           | 1,058            |
|   |  |                  | <u>8,125,538</u> |
| <b>Health care 20.52%</b>                                   | UnitedHealth Group, Inc.                       | 1,413,812        | 688,866          |
|   | Thermo Fisher Scientific, Inc.                 | 1,003,195        | 510,085          |
|   | Eli Lilly and Company                          | 983,878          | 422,536          |
|   | agilon health, Inc. <sup>1</sup>               | 17,246,853       | 342,867          |
|   | Alnylam Pharmaceuticals, Inc. <sup>1</sup>     | 1,426,837        | 263,979          |
|   | Abbott Laboratories                            | 2,163,068        | 220,633          |
|   | Centene Corp. <sup>1</sup>                     | 3,498,055        | 218,314          |
|   | Stryker Corp.                                  | 697,295          | 192,161          |
|   | Seagen, Inc. <sup>1</sup>                      | 899,016          | 175,937          |
|   | Align Technology, Inc. <sup>1</sup>            | 604,400          | 170,840          |
|   | Novo Nordisk AS, Class B                       | 994,912          | 159,405          |
|   | Molina Healthcare, Inc. <sup>1</sup>           | 533,181          | 146,038          |
|   | Exact Sciences Corp. <sup>1</sup>              | 1,641,955        | 133,951          |
|   | Vertex Pharmaceuticals, Inc. <sup>1</sup>      | 381,689          | 123,503          |
|   | Insulet Corp. <sup>1</sup>                     | 422,934          | 115,990          |
|   | GE HealthCare Technologies, Inc.               | 1,230,421        | 97,831           |
|   | Revance Therapeutics, Inc. <sup>1</sup>        | 3,084,171        | 94,252           |
|   | Humana, Inc.                                   | 183,578          | 92,132           |
|   | WuXi AppTec Co., Ltd., Class H                 | 10,619,652       | 87,475           |
|   | AbbVie, Inc.                                   | 632,900          | 87,315           |
|   | Rede D'Or Sao Luiz SA                          | 14,163,192       | 80,960           |
|   | Revvity, Inc.                                  | 670,805          | 77,357           |
|   | Gilead Sciences, Inc.                          | 1,000,810        | 77,002           |
|   | WuXi Biologics (Cayman), Inc. <sup>1</sup>     | 14,794,000       | 75,666           |
|   | Zoetis, Inc., Class A                          | 440,515          | 71,808           |
|   | AstraZeneca PLC                                | 489,994          | 71,071           |
|   | NovoCure, Ltd. <sup>1</sup>                    | 976,910          | 70,152           |
|   | ICON PLC <sup>1</sup>                          | 316,335          | 67,389           |
|   | Bachem Holding AG <sup>2</sup>                 | 637,925          | 66,962           |
|   | Regeneron Pharmaceuticals, Inc. <sup>1</sup>   | 90,126           | 66,293           |
|   | Catalent, Inc. <sup>1</sup>                    | 1,660,190        | 61,809           |
|   | iRhythm Technologies, Inc. <sup>1</sup>        | 516,180          | 58,984           |
|   | BioMarin Pharmaceutical, Inc. <sup>1</sup>     | 634,884          | 55,197           |
|   | EssilorLuxottica SA                            | 300,092          | 54,030           |
|   | Argenx SE (ADR) <sup>1</sup>                   | 135,000          | 52,474           |
|   | Daiichi Sankyo Company, Ltd.                   | 1,350,645        | 44,012           |
| DexCom, Inc. <sup>1</sup>                                   | 276,469  | 32,419           |                  |
| IQVIA Holdings, Inc. <sup>1</sup>                           | 156,600  | 30,836           |                  |
| Pfizer, Inc.  | 770,500  | 29,294           |                  |
| Idorsia, Ltd. <sup>1,2</sup>                                | 2,972,020                                      | 24,328           |                  |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A | 548,656  | 23,213           |                  |
| Penumbra, Inc. <sup>1</sup>                                 | 64,263   | 19,751           |                  |
| HOYA Corp.  | 128,800  | 16,238           |                  |
| Siemens Healthineers AG                                     | 244,035  | 13,799           |                  |
| Sarepta Therapeutics, Inc. <sup>1</sup>                     | 90,702   | 11,211           |                  |
| Carl Zeiss Meditec AG, non-registered shares                | 32,687   | 3,663            |                  |
|   |  | <u>5,600,028</u> |                  |
| <b>Financials 11.52%</b>                                    | Mastercard, Inc., Class A                      | 1,138,179        | 415,458          |
|   | Kotak Mahindra Bank, Ltd.                      | 10,082,069       | 245,477          |
|   | Visa, Inc., Class A                            | 1,017,708        | 224,944          |
|   | AIA Group, Ltd.                                | 22,102,400       | 211,979          |
|   | Berkshire Hathaway, Inc., Class B <sup>1</sup> | 576,440          | 185,083          |
|   | Fiserv, Inc. <sup>1</sup>                      | 1,633,500        | 183,262          |
|   | RenaissanceRe Holdings, Ltd.                   | 820,200          | 154,501          |
|   | KKR & Co., Inc.                                | 2,767,818        | 142,515          |
|   | HDFC Bank, Ltd. (ADR)                          | 1,237,000        | 79,663           |
|   | HDFC Bank, Ltd.                                | 2,519,622        | 49,059           |
|   | Nu Holdings, Ltd., Class A <sup>1</sup>        | 16,755,684       | 112,933          |
|   | ICICI Bank, Ltd.                               | 9,342,862        | 107,187          |

## Common stocks (continued)

|  |   | Shares    | Value<br>(000) |
|--|---|-----------|----------------|
| <b>Financials<br/>(continued)</b>                  | Discover Financial Services                           | 765,716   | \$ 78,670      |
|  | Nasdaq, Inc.  | 1,359,882 | 75,270         |
|  | Block, Inc., Class A <sup>1</sup>                     | 1,156,984 | 69,870         |
|  | Marsh & McLennan Companies, Inc.                      | 378,669   | 65,578         |
|  | Tradeweb Markets, Inc., Class A                       | 977,549   | 65,447         |
|  | Intercontinental Exchange, Inc.                       | 611,816   | 64,822         |
|  | Adyen NV <sup>1</sup>                                 | 37,000    | 60,384         |
|  | Aon PLC, Class A                                      | 169,500   | 52,255         |
|  | Chubb, Ltd.   | 272,500   | 50,631         |
|  | CME Group, Inc., Class A                              | 266,350   | 47,610         |
|  | Blackstone, Inc.                                      | 480,000   | 41,107         |
|  | Morgan Stanley  | 484,350   | 39,600         |
|  | Star Health & Allied Insurance Co., Ltd. <sup>1</sup> | 5,796,777 | 37,731         |
|  | JPMorgan Chase & Co.                                  | 273,458   | 37,111         |
|  | MSCI, Inc.  | 72,700    | 34,208         |
|  | Arch Capital Group, Ltd. <sup>1</sup>                 | 478,262   | 33,335         |
|  | Corebridge Financial, Inc.                            | 2,000,000 | 33,240         |
|  | GMO Payment Gateway, Inc.                             | 389,700   | 30,824         |
|  | LPL Financial Holdings, Inc.                          | 144,600   | 28,165         |
|  | Janus Henderson Group PLC                             | 1,050,000 | 27,594         |
| Affirm Holdings, Inc., Class A <sup>1,2</sup>      | 1,645,379   | 24,450    |                |
| China Merchants Bank Co., Ltd., Class A            | 4,900,973   | 22,282    |                |
| Bajaj Finserv, Ltd.                                | 760,000   | 13,330    |                |
|  |   |           | 3,145,575      |
| <b>Consumer<br/>discretionary<br/>9.55%</b>        | Amazon.com, Inc. <sup>1</sup>                         | 4,551,237 | 548,788        |
|  | MercadoLibre, Inc. <sup>1</sup>                       | 272,671   | 337,839        |
|  | Flutter Entertainment PLC <sup>1</sup>                | 1,110,869 | 216,880        |
|  | LVMH Moët Hennessy-Louis Vuitton SE                   | 216,253   | 188,135        |
|  | Chipotle Mexican Grill, Inc. <sup>1</sup>             | 80,600    | 167,365        |
|  | Evolution AB  | 1,267,700 | 166,538        |
|  | Home Depot, Inc.                                      | 558,148   | 158,207        |
|  | Airbnb, Inc., Class A <sup>1</sup>                    | 1,280,435 | 140,553        |
|  | Hilton Worldwide Holdings, Inc.                       | 737,866   | 100,438        |
|  | Amadeus IT Group SA, Class A, non-registered shares   | 1,159,833 | 82,939         |
|  | Entain PLC  | 3,491,400 | 57,286         |
|  | Booking Holdings, Inc. <sup>1</sup>                   | 21,000    | 52,684         |
|  | Starbucks Corp.                                       | 530,214   | 51,770         |
|  | Tractor Supply Co.                                    | 237,800   | 49,841         |
|  | O'Reilly Automotive, Inc. <sup>1</sup>                | 54,200    | 48,959         |
|  | Rivian Automotive, Inc., Class A <sup>1</sup>         | 3,309,825 | 48,754         |
|  | YUM! Brands, Inc.                                     | 329,050   | 42,346         |
|  | NIKE, Inc., Class B                                   | 394,661   | 41,542         |
|  | Tesla, Inc. <sup>1</sup>                              | 139,500   | 28,448         |
|  | Aptiv PLC <sup>1</sup>                                | 247,887   | 21,834         |
| Floor & Decor Holdings, Inc., Class A <sup>1</sup> | 193,669   | 17,684    |                |
| Sony Group Corp.                                   | 165,300   | 15,614    |                |
| DoorDash, Inc., Class A <sup>1</sup>               | 210,850   | 13,766    |                |
| Etsy, Inc. <sup>1</sup>                            | 114,000   | 9,240     |                |
|  |   |           | 2,607,450      |
| <b>Industrials<br/>8.16%</b>                       | Ceridian HCM Holding, Inc. <sup>1</sup>               | 5,097,121 | 315,257        |
|  | Airbus SE, non-registered shares                      | 1,673,789 | 219,238        |
|  | General Electric Co.                                  | 2,040,341 | 207,156        |
|  | TransDigm Group, Inc.                                 | 249,119   | 192,731        |
|  | Safran SA   | 1,055,004 | 152,735        |
|  | L3Harris Technologies, Inc.                           | 757,686   | 133,292        |
|  | Carrier Global Corp.                                  | 3,014,857 | 123,308        |
|  | Copart, Inc. <sup>1</sup>                             | 1,325,866 | 116,133        |
|  | Quanta Services, Inc.                                 | 566,500   | 100,599        |
|  | Raytheon Technologies Corp.                           | 937,100   | 86,344         |
|  | CSX Corp.   | 2,420,232 | 74,229         |
|  | Huntington Ingalls Industries, Inc.                   | 292,000   | 58,803         |
|  | Siemens AG  | 339,200   | 55,597         |
|  | United Rentals, Inc.                                  | 165,836   | 55,354         |
| Rentokil Initial PLC                               | 5,782,500   | 45,935    |                |

## Common stocks (continued)

|  |  | Shares     | Value<br>(000)   |
|--|--|------------|------------------|
| <b>Industrials<br/>(continued)</b>           | Recruit Holdings Co., Ltd.                           | 1,378,900  | \$ 42,458        |
|  | Canadian Pacific Kansas City, Ltd.                   | 532,000    | 40,538           |
|  | NIBE Industrier AB, Class B                          | 4,130,181  | 39,411           |
|  | Boeing Company <sup>1</sup>                          | 151,498    | 31,163           |
|  | The Weir Group PLC                                   | 1,466,387  | 30,910           |
|  | Old Dominion Freight Line, Inc.                      | 93,973     | 29,173           |
|  | Stericycle, Inc. <sup>1</sup>                        | 590,684    | 24,897           |
|  | Hefei Meyer Optoelectronic Technology, Inc., Class A | 4,996,184  | 17,448           |
|  | Shenzhen Inovance Technology Co., Ltd., Class A      | 1,853,527  | 15,416           |
|  | Melrose Industries PLC                               | 2,438,570  | 14,306           |
| Grab Holdings, Ltd., Class A <sup>1</sup>    | 2,000,000  | 5,960      |                  |
|  |  |            | <u>2,228,391</u> |
| <b>Communication<br/>services<br/>6.54%</b>  | Alphabet, Inc., Class A <sup>1</sup>                 | 3,402,362  | 418,048          |
|  | Alphabet, Inc., Class C <sup>1</sup>                 | 2,186,645  | 269,766          |
|  | Netflix, Inc. <sup>1</sup>                           | 742,549    | 293,478          |
|  | Meta Platforms, Inc., Class A <sup>1</sup>           | 1,059,324  | 280,424          |
|  | ZoomInfo Technologies, Inc. <sup>1</sup>             | 5,383,456  | 133,133          |
|  | T-Mobile US, Inc. <sup>1</sup>                       | 453,259    | 62,210           |
|  | Epic Games, Inc. <sup>1,3,4</sup>                    | 84,438     | 46,334           |
|  | Charter Communications, Inc., Class A <sup>1</sup>   | 130,000    | 42,399           |
|  | Comcast Corp., Class A                               | 1,065,600  | 41,931           |
|  | New York Times Co., Class A                          | 1,016,000  | 35,987           |
|  | Live Nation Entertainment, Inc. <sup>1</sup>         | 433,548    | 34,658           |
|  | Take-Two Interactive Software, Inc. <sup>1</sup>     | 243,680    | 33,562           |
|  | Sea, Ltd., Class A (ADR) <sup>1</sup>                | 560,200    | 32,161           |
|  | Warner Music Group Corp., Class A                    | 1,083,000  | 26,479           |
| Activision Blizzard, Inc. <sup>1</sup>       | 258,524  | 20,734     |                  |
| World Wrestling Entertainment, Inc., Class A | 136,351  | 13,815     |                  |
|  |  |            | <u>1,785,119</u> |
| <b>Energy<br/>2.86%</b>                      | Halliburton Co.                                      | 4,030,000  | 115,459          |
|  | Viper Energy Partners, LP                            | 3,215,000  | 82,883           |
|  | Noble Corp. PLC, Class A <sup>1</sup>                | 2,044,107  | 77,145           |
|  | Baker Hughes Co., Class A                            | 2,818,264  | 76,798           |
|  | Gaztransport & Technigaz SA                          | 752,288    | 75,225           |
|  | Neste OYJ  | 1,907,363  | 72,112           |
|  | TechnipFMC PLC <sup>1</sup>                          | 5,370,000  | 70,562           |
|  | Transocean, Ltd. <sup>1</sup>                        | 10,636,613 | 60,841           |
|  | Weatherford International <sup>1</sup>               | 950,625    | 53,653           |
|  | Schlumberger NV                                      | 1,240,000  | 53,109           |
|  | Reliance Industries, Ltd.                            | 1,402,547  | 41,872           |
|  |  |            | <u>779,659</u>   |
| <b>Consumer staples<br/>1.95%</b>            | Dollar Tree Stores, Inc. <sup>1</sup>                | 915,000    | 123,415          |
|  | Dollar General Corp.                                 | 479,951    | 96,513           |
|  | Performance Food Group Co. <sup>1</sup>              | 1,608,000  | 88,906           |
|  | Kroger Co.   | 1,405,500  | 63,711           |
|  | Monster Beverage Corp. <sup>1</sup>                  | 720,000    | 42,207           |
|  | Costco Wholesale Corp.                               | 82,400     | 42,153           |
|  | Seven & i Holdings Co., Ltd.                         | 958,100    | 40,195           |
|  | Target Corp.   | 142,657    | 18,678           |
|  | Ocado Group PLC <sup>1</sup>                         | 3,260,701  | 14,967           |
|  |  |            | <u>530,745</u>   |
| <b>Materials<br/>1.09%</b>                   | Linde PLC  | 253,700    | 89,724           |
|  | Corteva, Inc.  | 1,465,700  | 78,400           |
|  | Air Liquide SA, non-registered shares                | 467,433    | 78,263           |
|  | Air Products and Chemicals, Inc.                     | 188,300    | 50,679           |
|  |  |            | <u>297,066</u>   |

| Common stocks (continued) |  | Shares     | Value<br>(000)    |
|---------------------------|--|------------|-------------------|
| <b>Utilities</b>          | PG&E Corp. <sup>1</sup>                                    | 10,524,158 | \$ 178,279        |
| <b>0.73%</b>              | NextEra Energy, Inc.                                       | 294,411    | 21,628            |
|                           |  |            | <u>199,907</u>    |
| <b>Real estate</b>        | Extra Space Storage, Inc. REIT                             | 469,600    | 67,749            |
| <b>0.46%</b>              | Embassy Office Parks REIT                                  | 8,910,338  | 33,171            |
|                           | Zillow Group, Inc., Class C, nonvoting shares <sup>1</sup> | 406,800    | 18,554            |
|                           | Equinix, Inc. REIT   | 9,612      | 7,166             |
|                           |  |            | <u>126,640</u>    |
|                           | <b>Total common stocks</b> (cost: \$18,289,095,000)        |            | <u>25,426,118</u> |

### Preferred securities 0.14%

|                               |   |         |               |
|-------------------------------|---|---------|---------------|
| <b>Consumer discretionary</b> | Maplebear, Inc., Series H, noncumulative preferred shares <sup>1,3,4</sup>    | 830,425 | 24,913        |
| <b>0.14%</b>                  | Maplebear, Inc., Series I, noncumulative preferred shares <sup>1,3,4</sup>    | 398,330 | 11,950        |
|                               |   |         | <u>36,863</u> |
| <b>Information technology</b> | Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,3,4</sup> | 22,617  | 455           |
| <b>0.00%</b>                  | <b>Total preferred securities</b> (cost: \$100,525,000)                       |         | <u>37,318</u> |

### Convertible stocks 0.11%

|                               |  |            |               |
|-------------------------------|--|------------|---------------|
| <b>Information technology</b> | Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares <sup>3,4</sup> | 30,562,347 | 31,479        |
| <b>0.11%</b>                  | <b>Total convertible stocks</b> (cost: \$25,000,000)                                       |            | <u>31,479</u> |

### Convertible bonds & notes 0.04%

|                               |   | Principal amount<br>(000) |               |
|-------------------------------|---|---------------------------|---------------|
| <b>Consumer discretionary</b> | Rivian Automotive, Inc., convertible notes, 4.625% 3/15/2029 <sup>5</sup> | USD10,000                 | 10,115        |
| <b>0.04%</b>                  | <b>Total convertible bonds &amp; notes</b> (cost: \$10,000,000)           |                           | <u>10,115</u> |

### Short-term securities 6.98%

|                                 |  | Shares     |                  |
|---------------------------------|--|------------|------------------|
| <b>Money market investments</b> | <b>6.86%</b>   |            |                  |
|                                 | Capital Group Central Cash Fund 5.11% <sup>6,7</sup> | 18,712,369 | <u>1,871,050</u> |

### Money market investments purchased with collateral from securities on loan 0.12%

|  |  |           |                     |
|--|--|-----------|---------------------|
|  | Capital Group Central Cash Fund 5.11% <sup>6,7,8</sup>   | 212,574   | 21,255              |
|  | Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.04% <sup>6,8</sup> | 5,920,713 | 5,921               |
|  | Goldman Sachs Financial Square Government Fund, Institutional Shares 5.01% <sup>6,8</sup>                      | 5,889,199 | 5,889               |
|  |  |           | <u>33,065</u>       |
|  | <b>Total short-term securities</b> (cost: \$1,903,956,000)   |           | <u>1,904,115</u>    |
|  | <b>Total investment securities</b> 100.42% (cost: \$20,328,576,000)  |           | 27,409,145          |
|  | Other assets less liabilities (0.42)%  |           | (114,166)           |
|  | <b>Net assets</b> 100.00%  |           | <u>\$27,294,979</u> |

## Investments in affiliates<sup>7</sup>

|   | Value of affiliates at 12/31/2022 (000) | Additions (000) | Reductions (000)    | Net realized gain (000) | Net unrealized depreciation (000) | Value of affiliates at 5/31/2023 (000) | Dividend income (000) |
|---|---|-----------------|---------------------|-------------------------|-----------------------------------|--|-----------------------|
| <b>Short-term securities 6.94%</b>  |   |                 |                     |                         |                                   |  |                       |
| <b>Money market investments 6.86%</b>   |   |                 |                     |                         |                                   |  |                       |
| Capital Group Central Cash Fund 5.11% <sup>6</sup>                                      | \$2,988,551                             | \$2,208,641     | \$3,326,221         | \$85                    | \$(6)                             | \$1,871,050                            | \$54,376              |
| <b>Money market investments purchased with collateral from securities on loan 0.08%</b> |   |                 |                     |                         |                                   |  |                       |
| Capital Group Central Cash Fund 5.11% <sup>6,8</sup>                                    | 32,169                                  |                 | 10,914 <sup>9</sup> |                         |                                   | 21,255                                 | — <sup>10</sup>       |
| <b>Total 6.94%</b>  |   |                 |                     | <u>\$85</u>             | <u>\$(6)</u>                      | <u>\$1,892,305</u>                     | <u>\$54,376</u>       |

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

|  | Acquisition date | Cost (000)       | Value (000)      | Percent of net assets |
|--|------------------|------------------|------------------|-----------------------|
| Epic Games, Inc. <sup>1,3</sup>  | 3/29/2021        | \$ 74,728        | \$ 46,334        | .17%                  |
| Maplebear, Inc., Series H, noncumulative preferred shares <sup>1,3</sup>                 | 11/13/2020       | 49,826           | 24,913           | .09                   |
| Maplebear, Inc., Series I, noncumulative preferred shares <sup>1,3</sup>                 | 2/26/2021        | 49,791           | 11,950           | .04                   |
| Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares <sup>3</sup> | 2/18/2022        | 25,000           | 31,479           | .12                   |
| Stripe, Inc., Class B <sup>1,3</sup>   | 5/6/2021         | 2,109            | 1,058            | .01                   |
| Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,3</sup>              | 3/15/2021        | 908              | 455              | .00 <sup>11</sup>     |
| <b>Total</b>   |                  | <u>\$202,362</u> | <u>\$116,189</u> | <u>.43%</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 \$38,806,000, which represented .14% 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 \$116,189,000, which represented .43% of the net assets of the fund.

<sup>5</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 \$10,115,000, which represented .04% of the net assets of the fund.

<sup>6</sup>Rate represents the seven-day yield at 5/31/2023.

<sup>7</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<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 abbreviations

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 May 31, 2023

unaudited

(dollars in thousands)

| <b>Assets:</b>  |              |                            |
|---|--------------|----------------------------|
| Investment securities, at value (includes \$38,806 of investment securities on loan): |              |                            |
| Unaffiliated issuers (cost: \$18,436,430)   | \$25,516,840 |                            |
| Affiliated issuers (cost: \$1,892,146)  | 1,892,305    | \$27,409,145               |
| Cash  |              | 858                        |
| Cash denominated in currencies other than U.S. dollars (cost: \$29,761)               |              | 29,801                     |
| Cash collateral received for securities on loan                                       |              | 3,674                      |
| Receivables for:  |              |                            |
| Sales of investments  | 139,984      |                            |
| Sales of fund's shares  | 11,745       |                            |
| Dividends and interest  | 31,111       |                            |
| Securities lending income   | 7            | 182,847                    |
|   |              | <u>27,626,325</u>          |
| <b>Liabilities:</b>   |              |                            |
| Collateral for securities on loan   |              | 36,739                     |
| Payables for:   |              |                            |
| Purchases of investments  | 253,289      |                            |
| Repurchases of fund's shares  | 19,846       |                            |
| Investment advisory services  | 8,524        |                            |
| Services provided by related parties  | 4,399        |                            |
| Trustees' deferred compensation   | 3,072        |                            |
| Other   | 5,477        | 294,607                    |
|   |              | <u>36,739</u>              |
|   |              | <u>294,607</u>             |
| <b>Net assets at May 31, 2023</b>   |              | <u><u>\$27,294,979</u></u> |
| <b>Net assets consist of:</b>   |              |                            |
| Capital paid in on shares of beneficial interest                                      |              | \$19,456,375               |
| Total distributable earnings  |              | 7,838,604                  |
|   |              | <u>27,294,979</u>          |
| <b>Net assets at May 31, 2023</b>   |              | <u><u>\$27,294,979</u></u> |

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of assets and liabilities** at May 31, 2023 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (558,222 total shares outstanding)**

|               | Net assets   | Shares outstanding | Net asset value per share |
|---------------|--------------|--------------------|---------------------------|
| Class A       | \$13,454,328 | 274,747            | \$48.97                   |
| Class C       | 296,451      | 7,200              | 41.18                     |
| Class T       | 12           | —*                 | 49.15                     |
| Class F-1     | 216,821      | 4,414              | 49.12                     |
| Class F-2     | 2,331,971    | 47,538             | 49.06                     |
| Class F-3     | 1,074,219    | 21,804             | 49.27                     |
| Class 529-A   | 829,810      | 17,192             | 48.27                     |
| Class 529-C   | 27,724       | 663                | 41.83                     |
| Class 529-E   | 30,398       | 647                | 46.97                     |
| Class 529-T   | 18           | —*                 | 49.10                     |
| Class 529-F-1 | 10           | —*                 | 48.31                     |
| Class 529-F-2 | 91,881       | 1,872              | 49.07                     |
| Class 529-F-3 | 11           | —*                 | 49.05                     |
| Class R-1     | 27,172       | 632                | 42.97                     |
| Class R-2     | 171,676      | 3,965              | 43.30                     |
| Class R-2E    | 11,742       | 249                | 47.10                     |
| Class R-3     | 240,898      | 5,118              | 47.07                     |
| Class R-4     | 235,014      | 4,856              | 48.40                     |
| Class R-5E    | 69,251       | 1,420              | 48.76                     |
| Class R-5     | 76,862       | 1,551              | 49.56                     |
| Class R-6     | 8,108,710    | 164,354            | 49.34                     |

\*Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the six months ended May 31, 2023

unaudited

(dollars in thousands)

**Investment income:**

Income:

Dividends (net of non-U.S. taxes of \$3,536;  
also includes \$54,376 from affiliates)

\$169,091

Securities lending income (net of fees)

1,879

Interest from unaffiliated issuers

284

\$ 171,254

Fees and expenses\*:

Investment advisory services

48,438

Distribution services

19,481

Transfer agent services

10,515

Administrative services

3,896

529 plan services

282

Reports to shareholders

377

Registration statement and prospectus

518

Trustees' compensation

318

Auditing and legal

25

Custodian

345

Other

38

84,233

Net investment income

87,021

**Net realized gain and unrealized appreciation:**

Net realized gain on:

Investments (net of non-U.S. taxes of \$7,421):

Unaffiliated issuers

947,337

Affiliated issuers

85

Currency transactions

8

947,430

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$4,701):

Unaffiliated issuers

893,035

Affiliated issuers

(6)

Currency translations

30

893,059

Net realized gain and unrealized appreciation

1,840,489

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

\$1,927,510

\*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<br>May 31,<br>2023* | Year ended<br>November 30,<br>2022 |
|---|--------------------------------------|------------------------------------|
| <b>Operations:</b>  |                                      |                                    |
| Net investment income   | \$ 87,021                            | \$ 73,672                          |
| Net realized gain (loss)  | 947,430                              | (257,253)                          |
| Net unrealized appreciation (depreciation)                      | 893,059                              | (8,485,629)                        |
| Net increase (decrease) in net assets resulting from operations | <u>1,927,510</u>                     | <u>(8,669,210)</u>                 |
| <b>Distributions paid to shareholders</b>                       | (29,919)                             | (2,477,948)                        |
| <b>Net capital share transactions</b>                           | <u>(317,205)</u>                     | <u>2,258,933</u>                   |
| <b>Total increase (decrease) in net assets</b>                  | 1,580,386                            | (8,888,225)                        |
| <b>Net assets:</b>  |                                      |                                    |
| Beginning of period   | 25,714,593                           | 34,602,818                         |
| End of period   | <u>\$27,294,979</u>                  | <u>\$25,714,593</u>                |

\*Unaudited.

Refer to the 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.

### 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 May 31, 2023 (dollars in thousands):

|                           | Investment securities |                 |                  |                     |
|---------------------------|-----------------------|-----------------|------------------|---------------------|
|                           | Level 1               | Level 2         | Level 3          | Total               |
| Assets:                   |                       |                 |                  |                     |
| Common stocks:            |                       |                 |                  |                     |
| Information technology    | \$ 8,124,480          | \$ –            | \$ 1,058         | \$ 8,125,538        |
| Health care               | 5,600,028             | –               | –                | 5,600,028           |
| Financials                | 3,145,575             | –               | –                | 3,145,575           |
| Consumer discretionary    | 2,607,450             | –               | –                | 2,607,450           |
| Industrials               | 2,228,391             | –               | –                | 2,228,391           |
| Communication services    | 1,738,785             | –               | 46,334           | 1,785,119           |
| Energy                    | 779,659               | –               | –                | 779,659             |
| Consumer staples          | 530,745               | –               | –                | 530,745             |
| Materials                 | 297,066               | –               | –                | 297,066             |
| Utilities                 | 199,907               | –               | –                | 199,907             |
| Real estate               | 126,640               | –               | –                | 126,640             |
| Preferred securities      | –                     | –               | 37,318           | 37,318              |
| Convertible stocks        | –                     | –               | 31,479           | 31,479              |
| Convertible bonds & notes | –                     | 10,115          | –                | 10,115              |
| Short-term securities     | 1,904,115             | –               | –                | 1,904,115           |
| Total                     | <u>\$27,282,841</u>   | <u>\$10,115</u> | <u>\$116,189</u> | <u>\$27,409,145</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; and currency exchange rate, interest rate and commodity price fluctuations.

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

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

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

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

**Investing in 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 May 31, 2023, the total value of securities on loan was \$38,806,000, and the total value of collateral received was \$40,684,000. Collateral received includes cash of \$36,739,000 and U.S. government securities of \$3,945,000. 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 period ended May 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

**Non-U.S. taxation** – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the six months ended May 31, 2023, the fund recognized \$237,000 in reclaims (net of \$5,000 in fees and the effect of realized gain or loss from currency translations) related to European court rulings, which is included in dividend income 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; 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 components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of November 30, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

|                               |           |
|-------------------------------|-----------|
| Undistributed ordinary income | \$ 29,851 |
| Capital loss carryforward*    | (224,512) |

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

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

|  |              |
|--|--------------|
| Gross unrealized appreciation on investments | \$ 7,990,193 |
| Gross unrealized depreciation on investments | (930,799)    |
| Net unrealized appreciation on investments   | 7,059,394    |
| Cost of investments                          | 20,349,751   |

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

| Share class   | Six months ended May 31, 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       | — <sup>†</sup>                | —                       | — <sup>†</sup>           | —                            | 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   | — <sup>†</sup>                | —                       | — <sup>†</sup>           | —                            | 2                       | 2                        |
| Class 529-F-1 | — <sup>†</sup>                | —                       | — <sup>†</sup>           | —                            | 1                       | 1                        |
| Class 529-F-2 | 157                           | —                       | 157                      | —                            | 7,663                   | 7,663                    |
| Class 529-F-3 | — <sup>†</sup>                | —                       | — <sup>†</sup>           | —                            | 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>       |

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

## 7. Fees and transactions with related parties

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

**Investment advisory services** – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.580% on the first \$500 million of daily net assets and decreasing to 0.340% on such assets in excess of \$34 billion. For the six months ended May 31, 2023, the investment advisory services fees were \$48,438,000, which were equivalent to an annualized rate of 0.373% 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 May 31, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

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

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended May 31, 2023, the 529 plan services fees were \$282,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the six months ended May 31, 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                       | \$15,024              | \$ 7,870                | \$1,941                 | Not applicable    |
| Class C                       | 1,470                 | 182                     | 45                      | Not applicable    |
| Class T                       | –                     | –*                      | –*                      | Not applicable    |
| Class F-1                     | 256                   | 155                     | 31                      | Not applicable    |
| Class F-2                     | Not applicable        | 1,147                   | 329                     | Not applicable    |
| Class F-3                     | Not applicable        | 3                       | 153                     | Not applicable    |
| Class 529-A                   | 871                   | 444                     | 119                     | \$239             |
| Class 529-C                   | 139                   | 16                      | 4                       | 8                 |
| Class 529-E                   | 73                    | 10                      | 4                       | 9                 |
| Class 529-T                   | –                     | –*                      | –*                      | –*                |
| Class 529-F-1                 | –                     | –*                      | –*                      | –*                |
| Class 529-F-2                 | Not applicable        | 11                      | 13                      | 26                |
| Class 529-F-3                 | Not applicable        | –                       | –*                      | –*                |
| Class R-1                     | 130                   | 12                      | 4                       | Not applicable    |
| Class R-2                     | 617                   | 280                     | 25                      | Not applicable    |
| Class R-2E                    | 33                    | 11                      | 2                       | Not applicable    |
| Class R-3                     | 581                   | 172                     | 35                      | Not applicable    |
| Class R-4                     | 287                   | 114                     | 34                      | Not applicable    |
| Class R-5E                    | Not applicable        | 49                      | 10                      | Not applicable    |
| Class R-5                     | Not applicable        | 17                      | 11                      | Not applicable    |
| Class R-6                     | Not applicable        | 22                      | 1,136                   | Not applicable    |
| Total class-specific expenses | <u>\$19,481</u>       | <u>\$10,515</u>         | <u>\$3,896</u>          | <u>\$282</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 \$318,000 in the fund's statement of operations reflects \$88,000 in current fees (either paid in cash or deferred) and a net increase of \$230,000 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 six months ended May 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$120,353,000 and \$117,851,000, respectively, which generated \$3,590,000 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 May 31, 2023.

## 8. Indemnifications

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

## 9. Capital share transactions

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

| Share class                          | Sales*      |        | Reinvestments of distributions |        | Repurchases*  |          | Net (decrease) increase |         |
|--------------------------------------|-------------|--------|--------------------------------|--------|---------------|----------|-------------------------|---------|
|                                      | Amount      | Shares | Amount                         | Shares | Amount        | Shares   | Amount                  | Shares  |
| <b>Six months ended May 31, 2023</b> |             |        |                                |        |               |          |                         |         |
| Class A                              | \$ 337,612  | 7,302  | \$ —                           | —      | \$ (786,238)  | (17,014) | \$(448,626)             | (9,712) |
| Class C                              | 14,618      | 374    | —                              | —      | (50,118)      | (1,285)  | (35,500)                | (911)   |
| Class T                              | —           | —      | —                              | —      | —             | —        | —                       | —       |
| Class F-1                            | 5,203       | 110    | —                              | —      | (18,300)      | (393)    | (13,097)                | (283)   |
| Class F-2                            | 232,877     | 4,985  | 3,886                          | 86     | (248,800)     | (5,367)  | (12,037)                | (296)   |
| Class F-3                            | 99,876      | 2,145  | 3,022                          | 67     | (109,880)     | (2,356)  | (6,982)                 | (144)   |
| Class 529-A                          | 34,230      | 750    | —                              | —      | (54,597)      | (1,202)  | (20,367)                | (452)   |
| Class 529-C                          | 2,361       | 60     | —                              | —      | (6,287)       | (160)    | (3,926)                 | (100)   |
| Class 529-E                          | 820         | 19     | —                              | —      | (1,974)       | (45)     | (1,154)                 | (26)    |
| Class 529-T                          | —           | —      | —                              | —      | —             | —        | —                       | —       |
| Class 529-F-1                        | —           | —      | —                              | —      | —             | —        | —                       | —       |
| Class 529-F-2                        | 9,195       | 199    | 157                            | 3      | (6,311)       | (136)    | 3,041                   | 66      |
| Class 529-F-3                        | —           | —      | —                              | —      | —             | —        | —                       | —       |
| Class R-1                            | 1,464       | 36     | —                              | —      | (2,784)       | (69)     | (1,320)                 | (33)    |
| Class R-2                            | 15,111      | 368    | —                              | —      | (19,850)      | (486)    | (4,739)                 | (118)   |
| Class R-2E                           | 1,222       | 28     | —                              | —      | (1,400)       | (33)     | (178)                   | (5)     |
| Class R-3                            | 18,658      | 419    | —                              | —      | (29,226)      | (658)    | (10,568)                | (239)   |
| Class R-4                            | 11,827      | 258    | —                              | —      | (27,741)      | (610)    | (15,914)                | (352)   |
| Class R-5E                           | 5,704       | 123    | 88                             | 2      | (5,560)       | (120)    | 232                     | 5       |
| Class R-5                            | 4,144       | 88     | 182                            | 4      | (6,825)       | (146)    | (2,499)                 | (54)    |
| Class R-6                            | 330,001     | 7,158  | 22,225                         | 489    | (95,797)      | (2,054)  | 256,429                 | 5,593   |
| Total net increase (decrease)        | \$1,124,923 | 24,422 | \$29,560                       | 651    | \$(1,471,688) | (32,134) | \$(317,205)             | (7,061) |

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 \$6,393,033,000 and \$5,424,035,000, respectively, during the six months ended May 31, 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>          |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | \$45.55   | \$ .13                       | \$ 3.29   | \$ 3.42                          | \$ -                                   | \$ -                               | \$ -                              | \$48.97                      | 7.51% <sup>7</sup>          | \$13,454                              | .77% <sup>8</sup>  | .77% <sup>8</sup>   | .55% <sup>8</sup>   |
| 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   |
| 11/30/2018               | 48.26   | .24                          | .94   | 1.18                             | (.08)                                  | (3.62)                             | (3.70)                            | 45.74                        | 2.59                        | 12,165                                | .76  | .76   | .49   |
| <b>Class C:</b>          |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 38.45   | (.04)                        | 2.77  | 2.73                             | -                                      | -                                  | -                                 | 41.18                        | 7.10 <sup>7</sup>           | 296                                   | 1.53 <sup>8</sup>  | 1.53 <sup>8</sup>   | (.21) <sup>8</sup>  |
| 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)   |
| 11/30/2018               | 43.77   | (.13)                        | .88   | .75                              | -                                      | (3.62)                             | (3.62)                            | 40.90                        | 1.81                        | 544                                   | 1.55   | 1.55  | (.30)   |
| <b>Class T:</b>          |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.75   | .19                          | 3.31  | 3.50                             | (.10)                                  | -                                  | (.10)                             | 49.15                        | 7.66 <sup>7,9</sup>         | - <sup>10</sup>                       | .49 <sup>8,9</sup>   | .49 <sup>8,9</sup>  | .82 <sup>8,9</sup>  |
| 11/30/2022               | 65.54   | .20                          | (15.32)   | (15.12)                          | -                                      | (4.67)                             | (4.67)                            | 45.75                        | (24.84) <sup>9</sup>        | - <sup>10</sup>                       | .50 <sup>9</sup>   | .50 <sup>9</sup>  | .41 <sup>9</sup>  |
| 11/30/2021               | 57.82   | .02                          | 9.29  | 9.31                             | (.13)                                  | (1.46)                             | (1.59)                            | 65.54                        | 16.44 <sup>9</sup>          | - <sup>10</sup>                       | .51 <sup>9</sup>   | .51 <sup>9</sup>  | .03 <sup>9</sup>  |
| 11/30/2020               | 47.66   | .21                          | 13.41   | 13.62                            | (.25)                                  | (3.21)                             | (3.46)                            | 57.82                        | 30.57 <sup>9</sup>          | - <sup>10</sup>                       | .53 <sup>9</sup>   | .53 <sup>9</sup>  | .44 <sup>9</sup>  |
| 11/30/2019               | 45.80   | .33                          | 5.51  | 5.84                             | (.33)                                  | (3.65)                             | (3.98)                            | 47.66                        | 14.83 <sup>9</sup>          | - <sup>10</sup>                       | .54 <sup>9</sup>   | .54 <sup>9</sup>  | .75 <sup>9</sup>  |
| 11/30/2018               | 48.32   | .33                          | .94   | 1.27                             | (.17)                                  | (3.62)                             | (3.79)                            | 45.80                        | 2.80 <sup>9</sup>           | - <sup>10</sup>                       | .56 <sup>9</sup>   | .56 <sup>9</sup>  | .69 <sup>9</sup>  |
| <b>Class F-1:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.70   | .12                          | 3.30  | 3.42                             | -                                      | -                                  | -                                 | 49.12                        | 7.48 <sup>7</sup>           | 217                                   | .80 <sup>8</sup>   | .80 <sup>8</sup>  | .51 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 48.36   | .21                          | .95   | 1.16                             | (.05)                                  | (3.62)                             | (3.67)                            | 45.85                        | 2.54                        | 315                                   | .83  | .83   | .43   |
| <b>Class F-2:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.66   | .19                          | 3.29  | 3.48                             | (.08)                                  | -                                  | (.08)                             | 49.06                        | 7.63 <sup>7</sup>           | 2,332                                 | .52 <sup>8</sup>   | .52 <sup>8</sup>  | .80 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 48.26   | .34                          | .94   | 1.28                             | (.17)                                  | (3.62)                             | (3.79)                            | 45.75                        | 2.82                        | 1,406                                 | .55  | .55   | .71   |
| <b>Class F-3:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.89   | .21                          | 3.31  | 3.52                             | (.14)                                  | -                                  | (.14)                             | 49.27                        | 7.69 <sup>7</sup>           | 1,074                                 | .42 <sup>8</sup>   | .42 <sup>8</sup>  | .90 <sup>8</sup>  |
| 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  | .43   | .52   |
| 11/30/2019               | 45.87   | .37                          | 5.52  | 5.89                             | (.39)                                  | (3.65)                             | (4.04)                            | 47.72                        | 14.93                       | 705                                   | .45  | .45   | .84   |
| 11/30/2018               | 48.38   | .39                          | .93   | 1.32                             | (.21)                                  | (3.62)                             | (3.83)                            | 45.87                        | 2.91                        | 541                                   | .46  | .46   | .81   |
| <b>Class 529-A:</b>      |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 44.91   | .12                          | 3.24  | 3.36                             | -                                      | -                                  | -                                 | 48.27                        | 7.48 <sup>7</sup>           | 830                                   | .81 <sup>8</sup>   | .81 <sup>8</sup>  | .51 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 47.80   | .20                          | .94   | 1.14                             | (.07)                                  | (3.62)                             | (3.69)                            | 45.25                        | 2.53                        | 629                                   | .83  | .83   | .43   |

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>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | \$39.06   | \$(.05)                      | \$ 2.82   | \$ 2.77                          | \$ –                                   | \$ –                               | \$ –                              | \$41.83                      | 7.06% <sup>7</sup>          | \$ 28                                 | 1.59% <sup>8</sup>   | 1.59% <sup>8</sup>  | (.27)% <sup>8</sup>   |
| 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)   |
| 11/30/2018                 | 44.33   | (.15)                        | .89   | .74                              | –                                      | (3.62)                             | (3.62)                            | 41.45                        | 1.76                        | 110                                   | 1.60   | 1.60  | (.35)   |
| <b>Class 529-E:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | 43.75   | .06                          | 3.16  | 3.22                             | –                                      | –                                  | –                                 | 46.97                        | 7.36 <sup>7</sup>           | 30                                    | 1.04 <sup>8</sup>  | 1.04 <sup>8</sup>   | .28 <sup>8</sup>  |
| 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   |
| 11/30/2018                 | 47.11   | .09                          | .94   | 1.03                             | –                                      | (3.62)                             | (3.62)                            | 44.52                        | 2.31                        | 29                                    | 1.07   | 1.07  | .19   |
| <b>Class 529-T:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | 45.69   | .18                          | 3.30  | 3.48                             | (.07)                                  | –                                  | (.07)                             | 49.10                        | 7.63 <sup>7,9</sup>         | – <sup>10</sup>                       | .54 <sup>8,9</sup>   | .54 <sup>8,9</sup>  | .78 <sup>8,9</sup>  |
| 11/30/2022                 | 65.49   | .18                          | (15.31)   | (15.13)                          | –                                      | (4.67)                             | (4.67)                            | 45.69                        | (24.88) <sup>9</sup>        | – <sup>10</sup>                       | .55 <sup>9</sup>   | .55 <sup>9</sup>  | .36 <sup>9</sup>  |
| 11/30/2021                 | 57.79   | (.02)                        | 9.28  | 9.26                             | (.10)                                  | (1.46)                             | (1.56)                            | 65.49                        | 16.37 <sup>9</sup>          | – <sup>10</sup>                       | .57 <sup>9</sup>   | .57 <sup>9</sup>  | (.02) <sup>9</sup>  |
| 11/30/2020                 | 47.64   | .19                          | 13.40   | 13.59                            | (.23)                                  | (3.21)                             | (3.44)                            | 57.79                        | 30.50 <sup>9</sup>          | – <sup>10</sup>                       | .58 <sup>9</sup>   | .58 <sup>9</sup>  | .39 <sup>9</sup>  |
| 11/30/2019                 | 45.78   | .31                          | 5.51  | 5.82                             | (.31)                                  | (3.65)                             | (3.96)                            | 47.64                        | 14.78 <sup>9</sup>          | – <sup>10</sup>                       | .59 <sup>9</sup>   | .59 <sup>9</sup>  | .70 <sup>9</sup>  |
| 11/30/2018                 | 48.30   | .31                          | .95   | 1.26                             | (.16)                                  | (3.62)                             | (3.78)                            | 45.78                        | 2.77 <sup>9</sup>           | – <sup>10</sup>                       | .61 <sup>9</sup>   | .61 <sup>9</sup>  | .64 <sup>9</sup>  |
| <b>Class 529-F-1:</b>      |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | 44.95   | .16                          | 3.24  | 3.40                             | (.04)                                  | –                                  | (.04)                             | 48.31                        | 7.58 <sup>7,9</sup>         | – <sup>10</sup>                       | .62 <sup>8,9</sup>   | .62 <sup>8,9</sup>  | .69 <sup>8,9</sup>  |
| 11/30/2022                 | 64.53   | .15                          | (15.06)   | (14.91)                          | –                                      | (4.67)                             | (4.67)                            | 44.95                        | (24.91) <sup>9</sup>        | – <sup>10</sup>                       | .61 <sup>9</sup>   | .61 <sup>9</sup>  | .30 <sup>9</sup>  |
| 11/30/2021                 | 57.05   | (.03)                        | 9.15  | 9.12                             | (.18)                                  | (1.46)                             | (1.64)                            | 64.53                        | 16.34 <sup>9</sup>          | – <sup>10</sup>                       | .59 <sup>9</sup>   | .59 <sup>9</sup>  | (.05) <sup>9</sup>  |
| 11/30/2020                 | 47.04   | .21                          | 13.23   | 13.44                            | (.22)                                  | (3.21)                             | (3.43)                            | 57.05                        | 30.58 <sup>9</sup>          | – <sup>10</sup>                       | .58 <sup>9</sup>   | .58 <sup>9</sup>  | .46 <sup>9</sup>  |
| 11/30/2019                 | 45.28   | .30                          | 5.44  | 5.74                             | (.33)                                  | (3.65)                             | (3.98)                            | 47.04                        | 14.75                       | 65                                    | .61  | .61   | .68   |
| 11/30/2018                 | 47.80   | .30                          | .94   | 1.24                             | (.14)                                  | (3.62)                             | (3.76)                            | 45.28                        | 2.76                        | 55                                    | .61  | .61   | .64   |
| <b>Class 529-F-2:</b>      |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | 45.67   | .19                          | 3.30  | 3.49                             | (.09)                                  | –                                  | (.09)                             | 49.07                        | 7.65 <sup>7</sup>           | 92                                    | .50 <sup>8</sup>   | .50 <sup>8</sup>  | .82 <sup>8</sup>  |
| 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>5,11</sup> | 52.00   | (.01)                        | 5.75  | 5.74                             | –                                      | –                                  | –                                 | 57.74                        | 11.06 <sup>7</sup>          | 84                                    | .04 <sup>7</sup>   | .04 <sup>7</sup>  | (.01) <sup>7</sup>  |
| <b>Class 529-F-3:</b>      |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | 45.67   | .19                          | 3.30  | 3.49                             | (.11)                                  | –                                  | (.11)                             | 49.05                        | 7.66 <sup>7</sup>           | – <sup>10</sup>                       | .49 <sup>8</sup>   | .49 <sup>8</sup>  | .83 <sup>8</sup>  |
| 11/30/2022                 | 65.41   | .22                          | (15.29)   | (15.07)                          | –                                      | (4.67)                             | (4.67)                            | 45.67                        | (24.81)                     | – <sup>10</sup>                       | .47  | .47   | .44   |
| 11/30/2021                 | 57.74   | .05                          | 9.27  | 9.32                             | (.19)                                  | (1.46)                             | (1.65)                            | 65.41                        | 16.48                       | – <sup>10</sup>                       | .50  | .47   | .07   |
| 11/30/2020 <sup>5,11</sup> | 52.00   | – <sup>12</sup>              | 5.74  | 5.74                             | –                                      | –                                  | –                                 | 57.74                        | 11.06 <sup>7</sup>          | – <sup>10</sup>                       | .06 <sup>7</sup>   | .04 <sup>7</sup>  | (.01) <sup>7</sup>  |
| <b>Class R-1:</b>          |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup>   | 40.11   | (.04)                        | 2.90  | 2.86                             | –                                      | –                                  | –                                 | 42.97                        | 7.10 <sup>7</sup>           | 27                                    | 1.49 <sup>8</sup>  | 1.49 <sup>8</sup>   | (.17) <sup>8</sup>  |
| 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)   |
| 11/30/2018                 | 45.07   | (.13)                        | .90   | .77                              | –                                      | (3.62)                             | (3.62)                            | 42.22                        | 1.81                        | 44                                    | 1.55   | 1.55  | (.30)   |

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>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | \$40.42   | \$(.04)                      | \$ 2.92   | \$ 2.88                          | \$ –                                   | \$ –                               | \$ –                              | \$43.30                      | 7.10% <sup>7</sup>          | \$ 172                                | 1.51% <sup>8</sup>   | 1.51% <sup>8</sup>  | (.19)% <sup>8</sup>   |
| 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)   |
| 11/30/2018               | 45.32   | (.13)                        | .90   | .77                              | –                                      | (3.62)                             | (3.62)                            | 42.47                        | 1.79                        | 195                                   | 1.55   | 1.55  | (.30)   |
| <b>Class R-2E:</b>       |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 43.91   | .02                          | 3.17  | 3.19                             | –                                      | –                                  | –                                 | 47.10                        | 7.27 <sup>7</sup>           | 12                                    | 1.22 <sup>8</sup>  | 1.22 <sup>8</sup>   | .10 <sup>8</sup>  |
| 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                        | 15.80                       | 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   |
| 11/30/2018               | 47.55   | – <sup>12</sup>              | .95   | .95                              | –                                      | (3.62)                             | (3.62)                            | 44.88                        | 2.11                        | 10                                    | 1.26   | 1.26  | (.01)   |
| <b>Class R-3:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 43.85   | .06                          | 3.16  | 3.22                             | –                                      | –                                  | –                                 | 47.07                        | 7.34 <sup>7</sup>           | 241                                   | 1.06 <sup>8</sup>  | 1.06 <sup>8</sup>   | .25 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 47.20   | .07                          | .93   | 1.00                             | –                                      | (3.62)                             | (3.62)                            | 44.58                        | 2.24                        | 318                                   | 1.10   | 1.10  | .15   |
| <b>Class R-4:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.01   | .13                          | 3.26  | 3.39                             | –                                      | –                                  | –                                 | 48.40                        | 7.48 <sup>7</sup>           | 235                                   | .76 <sup>8</sup>   | .76 <sup>8</sup>  | .55 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 47.82   | .21                          | .95   | 1.16                             | (.07)                                  | (3.62)                             | (3.69)                            | 45.29                        | 2.57                        | 382                                   | .80  | .80   | .45   |
| <b>Class R-5E:</b>       |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.37   | .17                          | 3.28  | 3.45                             | (.06)                                  | –                                  | (.06)                             | 48.76                        | 7.62 <sup>7</sup>           | 69                                    | .57 <sup>8</sup>   | .57 <sup>8</sup>  | .75 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 48.17   | .35                          | .91   | 1.26                             | (.22)                                  | (3.62)                             | (3.84)                            | 45.59                        | 2.78                        | 9                                     | .58  | .58   | .73   |
| <b>Class R-5:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 46.14   | .20                          | 3.33  | 3.53                             | (.11)                                  | –                                  | (.11)                             | 49.56                        | 7.68 <sup>7</sup>           | 77                                    | .46 <sup>8</sup>   | .46 <sup>8</sup>  | .86 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 48.56   | .36                          | .96   | 1.32                             | (.19)                                  | (3.62)                             | (3.81)                            | 46.07                        | 2.88                        | 133                                   | .50  | .50   | .76   |
| <b>Class R-6:</b>        |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |   |
| 5/31/2023 <sup>5,6</sup> | 45.95   | .21                          | 3.32  | 3.53                             | (.14)                                  | –                                  | (.14)                             | 49.34                        | 7.71 <sup>7</sup>           | 8,109                                 | .42 <sup>8</sup>   | .42 <sup>8</sup>  | .90 <sup>8</sup>  |
| 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   |
| 11/30/2018               | 48.42   | .39                          | .94   | 1.33                             | (.21)                                  | (3.62)                             | (3.83)                            | 45.92                        | 2.92                        | 3,026                                 | .45  | .45   | .81   |

Refer to the end of the table for footnotes.

## Financial highlights (continued)

|   | Six months<br>ended<br>May 31,<br>2023 <sup>5,6,7</sup> | Year ended November 30, |                   |      |      |      |
|---|---|-------------------------|-------------------|------|------|------|
|   |   | 2022                    | 2021              | 2020 | 2019 | 2018 |
| Portfolio turnover rate for all share classes <sup>13</sup> | 23%   | 35%                     | 28% <sup>14</sup> | 38%  | 39%  | 38%  |

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

<sup>6</sup>Unaudited.

<sup>7</sup>Not annualized.

<sup>8</sup>Annualized.

<sup>9</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>10</sup>Amount less than \$1 million.

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

<sup>12</sup>Amount less than \$.01.

<sup>13</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

<sup>14</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 included.

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (December 1, 2022, through May 31, 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<br>account value<br>12/1/2022 | Ending<br>account value<br>5/31/2023 | Expenses paid<br>during period* | Annualized<br>expense ratio |
|-----------------------------------|---|--------------------------------------|---------------------------------|-----------------------------|
| Class A - actual return           | \$1,000.00                              | \$1,075.09                           | \$3.98                          | .77%                        |
| Class A - assumed 5% return       | 1,000.00                                | 1,021.09                             | 3.88                            | .77                         |
| Class C - actual return           | 1,000.00                                | 1,071.01                             | 7.90                            | 1.53                        |
| Class C - assumed 5% return       | 1,000.00                                | 1,017.30                             | 7.70                            | 1.53                        |
| Class T - actual return           | 1,000.00                                | 1,076.63                             | 2.54                            | .49                         |
| Class T - assumed 5% return       | 1,000.00                                | 1,022.49                             | 2.47                            | .49                         |
| Class F-1 - actual return         | 1,000.00                                | 1,074.84                             | 4.14                            | .80                         |
| Class F-1 - assumed 5% return     | 1,000.00                                | 1,020.94                             | 4.03                            | .80                         |
| Class F-2 - actual return         | 1,000.00                                | 1,076.26                             | 2.69                            | .52                         |
| Class F-2 - assumed 5% return     | 1,000.00                                | 1,022.34                             | 2.62                            | .52                         |
| Class F-3 - actual return         | 1,000.00                                | 1,076.94                             | 2.17                            | .42                         |
| Class F-3 - assumed 5% return     | 1,000.00                                | 1,022.84                             | 2.12                            | .42                         |
| Class 529-A - actual return       | 1,000.00                                | 1,074.83                             | 4.19                            | .81                         |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,020.89                             | 4.08                            | .81                         |
| Class 529-C - actual return       | 1,000.00                                | 1,070.64                             | 8.21                            | 1.59                        |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,017.00                             | 8.00                            | 1.59                        |
| Class 529-E - actual return       | 1,000.00                                | 1,073.59                             | 5.38                            | 1.04                        |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,019.75                             | 5.24                            | 1.04                        |
| Class 529-T - actual return       | 1,000.00                                | 1,076.27                             | 2.80                            | .54                         |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,022.24                             | 2.72                            | .54                         |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,075.82                             | 3.21                            | .62                         |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,021.84                             | 3.13                            | .62                         |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,076.50                             | 2.59                            | .50                         |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,022.44                             | 2.52                            | .50                         |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,076.60                             | 2.54                            | .49                         |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,022.49                             | 2.47                            | .49                         |
| Class R-1 - actual return         | 1,000.00                                | 1,071.04                             | 7.69                            | 1.49                        |
| Class R-1 - assumed 5% return     | 1,000.00                                | 1,017.50                             | 7.49                            | 1.49                        |
| Class R-2 - actual return         | 1,000.00                                | 1,070.99                             | 7.80                            | 1.51                        |
| Class R-2 - assumed 5% return     | 1,000.00                                | 1,017.40                             | 7.59                            | 1.51                        |
| Class R-2E - actual return        | 1,000.00                                | 1,072.66                             | 6.30                            | 1.22                        |
| Class R-2E - assumed 5% return    | 1,000.00                                | 1,018.85                             | 6.14                            | 1.22                        |
| Class R-3 - actual return         | 1,000.00                                | 1,073.43                             | 5.48                            | 1.06                        |
| Class R-3 - assumed 5% return     | 1,000.00                                | 1,019.65                             | 5.34                            | 1.06                        |
| Class R-4 - actual return         | 1,000.00                                | 1,074.84                             | 3.93                            | .76                         |
| Class R-4 - assumed 5% return     | 1,000.00                                | 1,021.14                             | 3.83                            | .76                         |
| Class R-5E - actual return        | 1,000.00                                | 1,076.23                             | 2.95                            | .57                         |
| Class R-5E - assumed 5% return    | 1,000.00                                | 1,022.09                             | 2.87                            | .57                         |
| Class R-5 - actual return         | 1,000.00                                | 1,076.79                             | 2.38                            | .46                         |
| Class R-5 - assumed 5% return     | 1,000.00                                | 1,022.64                             | 2.32                            | .46                         |
| Class R-6 - actual return         | 1,000.00                                | 1,077.09                             | 2.17                            | .42                         |
| Class R-6 - assumed 5% return     | 1,000.00                                | 1,022.84                             | 2.12                            | .42                         |

\*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).

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

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

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

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**Office of the fund**

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333 South Hope Street  
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**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to 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 September 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds 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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