



Pursue a prudent
growth approach
on a global stage

American Funds Global Insight Fund seeks to provide prudent growth of capital and conservation of principal.

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-3 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.

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

	1 year	5 years	10 years
Class F-3 shares*	20.55%	6.45%	7.83%
Class A shares (reflecting 5.75% maximum sales charge)	13.14	4.80	6.80

*The fund was organized for the purpose of effecting the reorganization of Capital Group Global Equity Fund (the "predecessor fund") into a new Delaware statutory trust on November 8, 2019. In connection with the reorganization, former shareholders of the predecessor fund received Class F-3 shares of the fund. The performance of Class F-3 shares of the fund includes the performance of the predecessor fund prior to the reorganization.

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

The total annual fund operating expense ratios are 0.46% for Class F-3 shares and 0.87% for Class A shares as of the prospectus dated January 1, 2024 (unaudited).

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

Investing outside the United States may be subject to risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

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Fellow investors

Global equities rose during the 12-month period ending October 31, 2023, and shares for the American Funds Global Insight Fund rose 10.80%, slightly exceeding its primary benchmark, the unmanaged MSCI World Index, which rose 10.48%.

While inflationary pressures have begun to ease, rising or persistently high interest rates have weighed on many markets. Strong performance in key sectors like information technology helped drive equities higher earlier in the calendar year, before losing ground in the third quarter.

Market review

The 12-month period started strong, with global markets ending 2022 up as investors welcomed signs that headline inflation may have peaked in key markets around the world. Consumer price increases, while still high on a historical basis, moderated in the U.S., Europe and other economies, which fueled the view that central banks would not continue raising interest rates as quickly as previously expected.

This view carried into the first six months of 2023 as global equities continued to

rally despite tighter monetary policies. The first quarter saw lower inflation levels and a banking sector crisis, which fueled speculation that central banks would consider adjusting policy in the months ahead, culminating in the U.S.'s Federal Open Markets Committee's (FOMC) pausing rate hikes at its June meeting. Interest rates globally, however, remained high or continued to rise.

During the third quarter, global stocks declined as slowing growth, persistent inflation and economic stress in some key areas weighed on markets. European stocks were particularly hard hit with signs of weakness in the eurozone economy and the European Central Bank (ECB) lifting its key policy rate to 4%, its highest level since the creation of the single-currency bloc. The ECB ultimately lowered its growth forecast as well, citing reduced bank lending, a cooling job market and declining inflation.

Inside the portfolio

For the reporting period, the fund's top relative sector contributor was healthcare, which generally led quarter over quarter through strategic stock selection. It also

Results at a glance

(for periods ended October 31, 2023, with all distributions reinvested)

	Cumulative total returns	Average annual total returns		
	1 year	5 years	10 years	Lifetime (since 4/1/11)
American Funds Global Insight Fund (Class F-3 shares) ¹	10.80%	7.81%	7.24%	7.70%
American Funds Global Insight Fund (Class A shares) ²	10.34	7.40	6.85	7.32
MSCI World Index ³	10.48	8.27	7.53	7.95

Past results are not predictive of results in future periods.

¹The fund was organized for the purpose of effecting the reorganization of Capital Group Global Equity Fund (the "predecessor fund") into a new Delaware statutory trust on November 8, 2019. In connection with the reorganization, former shareholders of the predecessor fund received Class F-3 shares of the fund. The performance of Class F-3 shares of the fund includes the performance of the predecessor fund prior to the reorganization. The inception date shown in the table for Class F-3 shares is that of the predecessor fund.

²Class A shares were first offered on November 8, 2019. Class A share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

³MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index. Source: MSCI.

maintained its position as one of the largest sector weights in the portfolio.

The fund is most heavily weighted in the information technology sector, though stock selection in the space weighed on results. The sector itself experienced volatility throughout the period, with positive double-digit performance in the first two quarters of the calendar year before turning negative in the third quarter.

Results across U.S. markets in particular were largely driven by seven “mega-cap” technology stocks. Sometimes referred to as the “Magnificent Seven,” these stocks pushed the Nasdaq and S&P 500 to achieve significant gains in the first half of the year on the back of continued demand for semiconductor chips, now fueled by the rise in artificial intelligence (AI) platforms. Included in this group are Alphabet, Apple, Meta Platforms, Microsoft, Amazon, and Tesla, as well as Nvidia, which reached a trillion-dollar valuation earlier this year.

The sector’s earlier hot streak ground to a halt as investors signaled concern for persistent inflation and higher-than-expected interest rates as the FOMC indicated they would maintain borrowing costs for some time to come. While maintaining strategic holdings in nearly all of these companies, exposures to the most highly valued technology stocks remain

less heavily weighted than the benchmark, consistent with the fund’s objective.

Looking ahead

The fund seeks to provide prudent growth of capital and conservation of principal. As a global strategy, the fund invests in companies that are predominantly based in developed markets. It seeks to provide a smoother return profile over a full market cycle, targeting less volatility and lower downside capture than the market by focusing on companies with characteristics associated with long-term growth and resilience to market declines, including strong balance sheets and dividend payments. We believe this approach will serve our shareholders well in the face of an uncertain macroeconomic environment.

As with last year, the International Monetary Fund’s (IMF) October World Economic Outlook forecasts have been revised down. Global growth is expected to slow from 3.5% in 2022 to 3.0% in 2023, and 2.9% in 2024, nearly a full percentage point behind the historical average of 3.8% set between 2000 and 2019. Advanced economies in particular are expected to be hardest hit, slowing from 2.6% in 2022 to 1.5% in 2023 as policy tightening continues to weigh on markets and expectations are that inflation targets may not be met until 2025 in most cases. The Outlook also noted increasing concerns about geoeconomic

fragmentation, noting how disruptions to the global commodities trade can affect prices and economic activity.

As always, we thank you for the trust you have placed in us and for your continued investment in the fund, and we look forward to reporting to you again in six months.

Cordially,



William L. Robbins
President

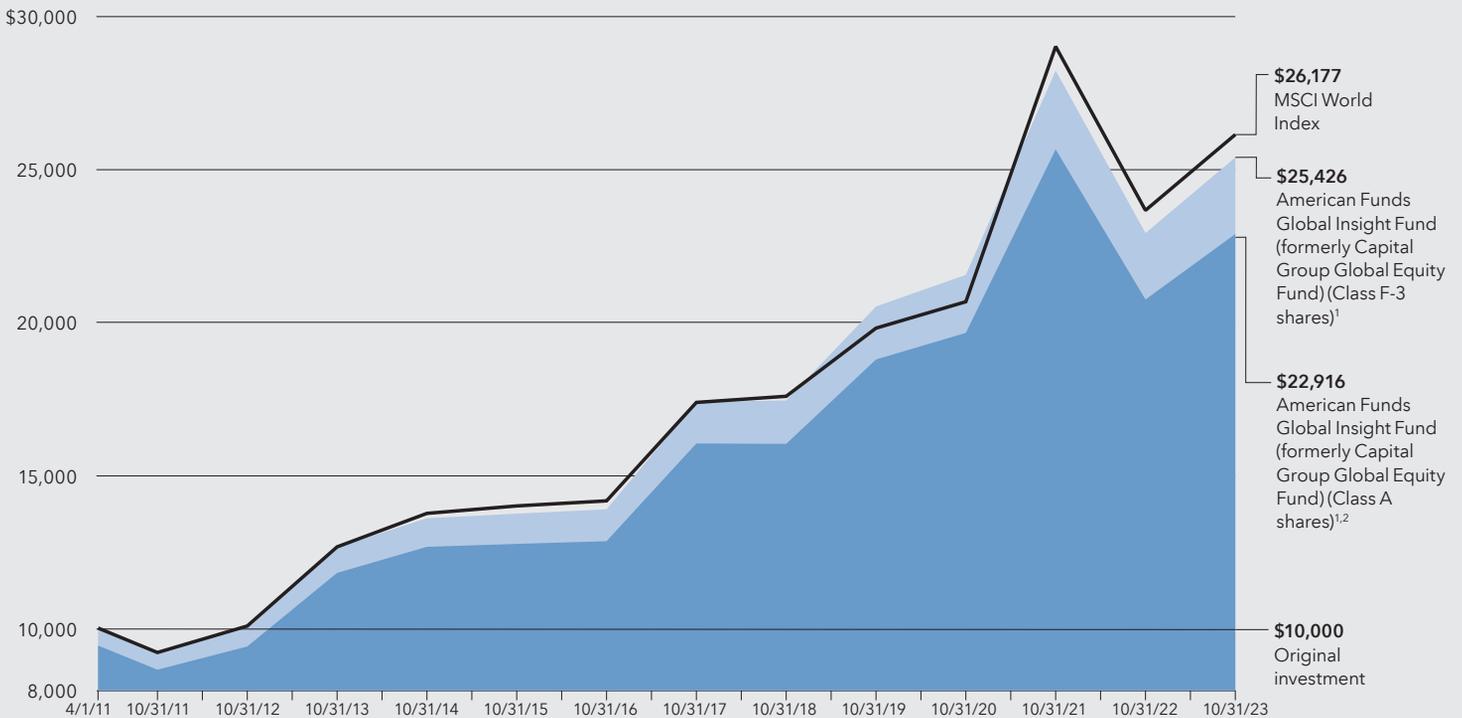
December 12, 2023

For current information about the fund, refer to capitalgroup.com.

The value of a \$10,000 investment

How a hypothetical \$10,000 investment has grown (for the period April 1, 2011, to October 31, 2023, with all distributions reinvested)

Fund results shown are for Class F-3 and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment¹; thus, the net amount invested was \$9,425. Results are for past periods and are not predictive of results for future periods. Prices and returns will vary, so investors may lose money. For current information and month-end results, refer to capitalgroup.com.



¹Includes reinvested dividends and capital gain distributions.

²Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment; thus, the net amount invested was \$9,425. Class A shares were first offered on November 8, 2019. Class A share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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

Average annual total returns based on a \$1,000 investment (for periods ended October 31, 2023)

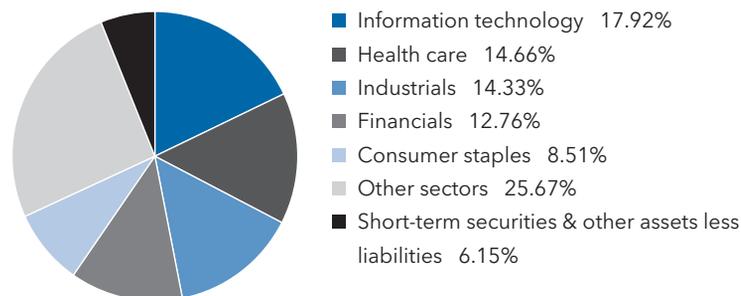
	1 year	5 years	10 years	Lifetime
Class F-3 shares	10.80%	7.81%	7.24%	7.70%
Class A shares*	3.99	6.13	6.22	6.81

*Assumes payment of the maximum 5.75% sales charge.

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

Sector diversification

Percent of net assets



Country diversification by domicile

Percent of net assets

United States	47.25%
Eurozone*	18.95
Japan	6.65
United Kingdom	5.87
Denmark	4.36
Switzerland	2.77
Canada	1.58
Hong Kong	1.49
Singapore	1.23
Other countries	3.70
Short-term securities & other assets less liabilities	6.15

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

Common stocks 93.85%

		Shares	Value (000)
Information technology 17.92%	Microsoft Corp.	773,988	\$ 261,693
	Broadcom, Inc.	260,330	219,034
	Apple, Inc.	1,120,368	191,325
	ASML Holding NV	259,597	156,163
	SAP SE	930,622	124,703
	Keyence Corp.	202,860	78,528
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	765,098	66,036
	KLA Corp.	132,346	62,163
	GoDaddy, Inc., Class A ¹	793,021	58,073
	Fujitsu, Ltd.	412,600	53,416
	OBIC Co., Ltd.	309,300	45,876
	Hamamatsu Photonics KK	1,128,600	41,764
	Analog Devices, Inc.	241,146	37,940
	ServiceNow, Inc. ¹	62,350	36,278
	STMicroelectronics NV	780,782	29,919
	Trimble, Inc. ¹	557,088	26,256
	Nomura Research Institute, Ltd.	915,000	24,161
	Capgemini SE	133,937	23,740
	Dassault Systemes SE	536,606	22,133
	TDK Corp.	578,715	21,731
	Intel Corp.	467,245	17,054
	Texas Instruments, Inc.	117,039	16,621
	Shopify, Inc., Class A, subordinate voting shares ¹	334,189	15,770
Adobe, Inc. ¹	27,367	14,561	
Nokia Corp.	4,254,267	14,196	
NICE, Ltd. (ADR) ¹	81,330	12,553	
Salesforce, Inc. ¹	61,145	12,280	
Wolfspeed, Inc. ¹	151,755	5,135	
Lam Research Corp.	4,745	2,791	
			1,691,893
Health care 14.66%	Novo Nordisk AS, Class B	3,052,858	294,403
	AstraZeneca PLC	1,333,036	166,624
	UnitedHealth Group, Inc.	238,810	127,897
	Bristol-Myers Squibb Co.	1,836,212	94,620
	Abbott Laboratories	832,900	78,751
	EssilorLuxottica SA	351,601	63,588
	Zoetis, Inc., Class A	365,616	57,402
	Regeneron Pharmaceuticals, Inc. ¹	72,482	56,528
	Danaher Corp.	282,183	54,185
	Genmab A/S ¹	175,945	49,840
	Johnson & Johnson	320,752	47,580
	BeiGene, Ltd. (ADR) ¹	250,658	46,693

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	Edwards Lifesciences Corp. ¹	646,032	\$ 41,165
	AbbVie, Inc.	242,093	34,179
	Straumann Holding AG	215,787	25,707
	Daiichi Sankyo Co., Ltd.	872,100	22,409
	HOYA Corp.	213,900	20,576
	Terumo Corp.	742,500	20,241
	CVS Health Corp.	292,026	20,153
	Eli Lilly and Co.	35,700	19,775
	Pfizer, Inc.	580,615	17,744
	Seagen, Inc. ¹	56,909	12,111
	Mettler-Toledo International, Inc. ¹	9,022	8,889
Molina Healthcare, Inc. ¹	9,023	3,004	
			1,384,064
Industrials 14.33%	Safran SA	1,151,802	179,411
	Northrop Grumman Corp.	222,915	105,089
	Airbus SE, non-registered shares	711,354	95,149
	AMETEK, Inc.	499,793	70,356
	FedEx Corp.	287,210	68,959
	SMC Corp.	141,600	65,260
	TFI International, Inc. (CAD denominated)	457,103	50,567
	Honeywell International, Inc.	258,021	47,285
	HEICO Corp.	175,511	27,803
	HEICO Corp., Class A	142,523	18,119
	CSX Corp.	1,485,385	44,339
	Carrier Global Corp.	901,908	42,985
	RTX Corp.	492,621	40,094
	General Electric Co.	326,400	35,457
	Armstrong World Industries, Inc.	456,945	34,678
	Ryanair Holdings PLC (ADR) ¹	391,728	34,354
	Epiroc AB, Class A	2,029,767	33,419
	ABB, Ltd.	981,938	33,015
	Daikin Industries, Ltd.	190,100	27,377
	ITT, Inc.	284,723	26,579
	ITOCHU Corp.	717,000	25,833
	MTU Aero Engines AG	135,827	25,444
	Waste Connections, Inc.	188,330	24,389
	TransDigm Group, Inc. ¹	28,745	23,803
	Axon Enterprise, Inc. ¹	100,543	20,560
	Recruit Holdings Co., Ltd.	615,700	17,809
	United Airlines Holdings, Inc. ¹	495,837	17,359
	Ingersoll-Rand, Inc.	281,293	17,069
	Canadian National Railway Co. (CAD denominated)	148,000	15,660
	Delta Air Lines, Inc.	473,373	14,793
	DSV A/S	92,391	13,748
Lincoln Electric Holdings, Inc.	75,343	13,170	
ATS Corp. ¹	385,396	12,978	
Norfolk Southern Corp.	60,483	11,540	
DKSH Holding AG	137,726	8,426	
Veralto Corp. ¹	89,919	6,204	
BAE Systems PLC	302,217	4,057	
			1,353,137
Financials 12.76%	JPMorgan Chase & Co.	759,399	105,602
	AIA Group, Ltd.	11,657,400	101,526
	Mastercard, Inc., Class A	258,824	97,408
	Aon PLC, Class A	308,245	95,371
	London Stock Exchange Group PLC	920,548	92,585
	Visa, Inc., Class A	328,055	77,126
	Marsh & McLennan Companies, Inc.	332,417	63,043
	DNB Bank ASA	3,355,373	60,505
	CME Group, Inc., Class A	262,010	55,929
	United Overseas Bank, Ltd.	2,680,000	52,908
	HDFC Bank, Ltd. (ADR)	881,988	49,876
	Arthur J. Gallagher & Co.	188,539	44,399
	DBS Group Holdings, Ltd.	1,721,196	41,384

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	S&P Global, Inc.	98,633	\$ 34,453
	State Street Corp.	467,045	30,185
	MSCI, Inc.	62,203	29,332
	Wells Fargo & Co.	594,089	23,627
	Partners Group Holding AG	21,766	23,059
	EVERTEC, Inc.	646,846	20,557
	UniCredit SpA	814,836	20,385
	Chubb, Ltd.	80,588	17,296
	Hong Kong Exchanges and Clearing, Ltd.	481,200	16,732
	Fidelity National Information Services, Inc.	313,575	15,400
	Jack Henry & Associates, Inc.	98,719	13,918
	PNC Financial Services Group, Inc.	104,307	11,940
	Worldline SA, non-registered shares ¹	718,266	9,102
	Brookfield Asset Management, Ltd., Class A	49,041	1,406
			1,205,054
Consumer staples 8.51%	L'Oréal SA, non-registered shares	220,541	92,506
	Philip Morris International, Inc.	1,024,888	91,379
	Anheuser-Busch InBev SA/NV	1,321,730	75,191
	Anheuser-Busch InBev SA/NV (ADR) ²	124,301	7,069
	Nestlé SA	743,504	80,212
	Reckitt Benckiser Group PLC	1,126,080	75,492
	Danone SA	1,124,106	66,959
	Carlsberg A/S, Class B	448,341	53,496
	British American Tobacco PLC	1,541,547	46,005
	Keurig Dr Pepper, Inc.	1,312,964	39,822
	General Mills, Inc.	566,891	36,984
	Constellation Brands, Inc., Class A	111,306	26,062
	Imperial Brands PLC	1,018,348	21,714
	Costco Wholesale Corp.	38,987	21,538
	Uni-Charm Corp.	555,700	18,836
	Unilever PLC	394,414	18,688
Pernod Ricard SA	92,602	16,465	
Mondelez International, Inc.	230,015	15,229	
			803,647
Consumer discretionary 7.97%	Hilton Worldwide Holdings, Inc.	699,801	106,041
	Industria de Diseño Textil, SA	2,404,032	83,040
	MercadoLibre, Inc. ¹	53,118	65,906
	Amadeus IT Group SA, Class A, non-registered shares	1,133,198	64,742
	LVMH Moët Hennessy-Louis Vuitton SE	86,639	62,005
	Royal Caribbean Cruises, Ltd. ¹	597,514	50,627
	Hermès International	24,007	45,021
	YUM! Brands, Inc.	368,109	44,490
	Kering SA	99,980	40,436
	NIKE, Inc., Class B	381,755	39,233
	adidas AG	214,001	37,852
	B&M European Value Retail SA	4,230,704	27,248
	Oriental Land Co., Ltd.	705,500	22,850
	Amazon.com, Inc. ¹	170,398	22,678
	Tractor Supply Co.	116,323	22,399
Churchill Downs, Inc.	148,966	16,362	
Galaxy Entertainment Group, Ltd.	398,000	2,229	
			753,159
Communication services 5.79%	Alphabet, Inc., Class A ¹	1,051,173	130,430
	Alphabet, Inc., Class C ¹	696,051	87,215
	Koninklijke KPN NV	16,041,503	53,953
	Comcast Corp., Class A	1,172,235	48,402
	América Móvil, SAB de CV, Class B (ADR)	2,700,110	44,822
	Take-Two Interactive Software, Inc. ¹	281,443	37,643
	Charter Communications, Inc., Class A ¹	79,940	32,200
	Electronic Arts, Inc.	238,583	29,534
	Nippon Telegraph and Telephone Corp.	20,735,000	24,303
Singapore Telecommunications, Ltd.	12,324,800	21,435	

Common stocks (continued)		Shares	Value (000)
Communication services (continued)	Netflix, Inc. ¹	43,531	\$ 17,921
	Meta Platforms, Inc., Class A ¹	55,244	16,643
	Tencent Holdings, Ltd.	60,300	2,234
			<u>546,735</u>
Energy 4.69%	TotalEnergies SE	2,381,486	159,496
	BP PLC	13,598,219	83,008
	Chevron Corp.	544,450	79,343
	ConocoPhillips	483,923	57,490
	TC Energy Corp. (CAD denominated)	1,223,006	42,120
	EOG Resources, Inc.	169,202	21,362
			<u>442,819</u>
Materials 3.98%	Air Liquide SA, non-registered shares	517,615	88,713
	Shin-Etsu Chemical Co., Ltd.	2,825,000	84,537
	Linde PLC	139,432	53,285
	Sika AG	214,999	51,326
	Givaudan SA	12,040	39,975
	Vale SA (ADR), ordinary nominative shares	2,458,945	33,712
	Asahi Kasei Corp.	2,097,700	12,880
	Barrick Gold Corp.	655,209	10,470
	Albemarle Corp.	9,486	1,203
			<u>376,101</u>
Utilities 2.71%	Engie SA	6,158,276	98,075
	CenterPoint Energy, Inc.	1,419,567	38,158
	Sempra	495,696	34,714
	Edison International	375,684	23,691
	AES Corp.	1,516,111	22,590
	CMS Energy Corp.	379,694	20,632
	National Grid PLC	1,558,532	18,522
			<u>256,382</u>
Real estate 0.53%	Equinix, Inc. REIT	41,031	29,938
	Link REIT	4,320,069	19,810
			<u>49,748</u>
	Total common stocks (cost: \$8,367,386,000)		<u>8,862,739</u>

Rights & warrants 0.00%

Consumer discretionary 0.00%	Compagnie Financière Richemont SA, Class A, non-registered warrants, expire 11/22/2023 ¹	139,690	92
	Total rights & warrants (cost: \$0)		<u>92</u>

Short-term securities 6.01%

Money market investments 2.35%

	Capital Group Central Cash Fund 5.45% ^{3,4}	2,219,861	<u>221,986</u>
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	Weighted average yield at acquisition	Principal amount (000)	
Commercial paper 2.27%			
	Caisse des Dépôts et Consignations 11/16/2023	4.676%	USD100,000 99,763
	Québec (Province of) 11/6/2023 ⁵	4.681	65,000 64,943
	Québec (Province of) 11/9/2023 ⁵	4.747	50,000 49,934
			<u>214,640</u>

Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 1.32%			
BNG Bank NV 11/17/2023 ⁵	4.721%	USD125,000	\$ 124,685
		Shares	
Money market investments purchased with collateral from securities on loan 0.07%			
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{3,6}		4,252,404	4,252
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.27% ^{3,6}		1,890,726	1,891
			6,143
Total short-term securities (cost: \$567,474,000)			567,454
Total investment securities 99.86% (cost: \$8,934,860,000)			9,430,285
Other assets less liabilities 0.14%			13,389
Net assets 100.00%			<u>\$9,443,674</u>

Investments in affiliates⁴

	Value at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 10/31/2023 (000)	Dividend or interest income (000)
Short-term securities 2.35%							
Money market investments 2.35%							
Capital Group Central Cash Fund 5.45% ³	\$689,045	\$1,481,169	\$1,948,336	\$101	\$7	\$221,986	\$28,567

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$6,640,000, which represented .07% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Rate represents the seven-day yield at 10/31/2023.

⁴Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁵Acquired 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 \$239,562,000, which represented 2.54% of the net assets of the fund.

⁶Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at October 31, 2023

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$6,640 of investment securities on loan):		
Unaffiliated issuers (cost: \$8,712,905)	\$9,208,299	
Affiliated issuers (cost: \$221,955)	221,986	\$9,430,285
Cash		55
Cash denominated in currencies other than U.S. dollars (cost: \$699)		699
Cash collateral received for securities on loan		682
Receivables for:		
Sales of investments	8,058	
Sales of fund's shares	2,517	
Dividends	17,325	
Securities lending income	—*	27,900
		<u>9,459,621</u>
Liabilities:		
Collateral for securities on loan		6,826
Payables for:		
Purchases of investments	2,793	
Repurchases of fund's shares	1,565	
Investment advisory services	3,327	
Services provided by related parties	450	
Trustees' deferred compensation	95	
Non-U.S. taxes	647	
Other	244	9,121
		<u>\$9,443,674</u>
Net assets at October 31, 2023		<u><u>\$9,443,674</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$9,642,528
Total accumulated loss		(198,854)
Net assets at October 31, 2023		<u><u>\$9,443,674</u></u>

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

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

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (492,106 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$ 136,914	7,180	\$19.07
Class C	6,872	365	18.85
Class T	11	1	19.18
Class F-1	5,435	285	19.07
Class F-2	136,055	7,098	19.17
Class F-3	1,255,974	65,410	19.20
Class 529-A	11,027	578	19.08
Class 529-C	1,023	54	18.87
Class 529-E	144	8	19.02
Class 529-T	12	1	19.17
Class 529-F-1	12	1	19.17
Class 529-F-2	3,237	169	19.11
Class 529-F-3	12	1	19.12
Class R-1	98	5	19.07
Class R-2	703	37	18.84
Class R-2E	97	5	19.08
Class R-3	3,354	176	19.04
Class R-4	1,053	55	19.09
Class R-5E	871	46	19.15
Class R-5	1,211	63	19.19
Class R-6	7,879,559	410,568	19.19

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended October 31, 2023

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$6,283; also includes \$28,567 from affiliates)	\$ 202,454	
Interest from unaffiliated issuers	2,348	
Securities lending income (net of fees)	410	\$ 205,212
Fees and expenses*:		
Investment advisory services	38,255	
Distribution services	534	
Transfer agent services	358	
Administrative services	2,792	
529 plan services	9	
Reports to shareholders	31	
Registration statement and prospectus	416	
Trustees' compensation	120	
Auditing and legal	81	
Custodian	792	
Other	100	
Total fees and expenses before waiver	43,488	
Less waiver of fees and expenses:		
Transfer agent services waiver	2	
Total fees and expenses after waiver	43,486	43,486
Net investment income		161,726

Net realized loss and unrealized appreciation:

Net realized (loss) gain on:

Investments:		
Unaffiliated issuers	(357,472)	
Affiliated issuers	101	
Currency transactions	302	(357,069)
Net unrealized appreciation on:		
Investments:		
Unaffiliated issuers	1,048,188	
Affiliated issuers	7	
Currency translations	206	1,048,401
Net realized loss and unrealized appreciation		691,332

Net increase in net assets resulting from operations

\$ 853,058

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Year ended October 31,	
	2023	2022
Operations:		
Net investment income	\$ 161,726	\$ 119,650
Net realized loss	(357,069)	(463,466)
Net unrealized appreciation (depreciation)	1,048,401	(1,414,585)
Net increase (decrease) in net assets resulting from operations	853,058	(1,758,401)
Distributions paid to shareholders	(124,836)	(77,595)
Net capital share transactions	571,770	1,126,866
Total increase (decrease) in net assets	1,299,992	(709,130)
Net assets:		
Beginning of year	8,143,682	8,852,812
End of year	<u>\$9,443,674</u>	<u>\$ 8,143,682</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

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

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

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

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

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

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. 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 October 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$1,055,563	\$ 636,330	\$–	\$1,691,893
Health care	720,676	663,388	–	1,384,064
Industrials	824,189	528,948	–	1,353,137
Financials	786,868	418,186	–	1,205,054
Consumer staples	238,083	565,564	–	803,647
Consumer discretionary	367,736	385,423	–	753,159
Communication services	444,810	101,925	–	546,735
Energy	200,315	242,504	–	442,819
Materials	98,670	277,431	–	376,101
Utilities	139,785	116,597	–	256,382
Real estate	29,938	19,810	–	49,748
Rights & warrants	92	–	–	92
Short-term securities	228,129	339,325	–	567,454
Total	<u>\$5,134,854</u>	<u>\$4,295,431</u>	<u>\$–</u>	<u>\$9,430,285</u>

4. Risk factors

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

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

or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

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

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

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

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

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

5. Certain investment techniques

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

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

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment

portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of October 31, 2023, the total value of securities on loan was \$6,640,000, and the total value of collateral received was \$6,826,000, which consisted entirely of cash. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

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

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

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended October 31, 2023, the fund recognized \$1,008,000 in reclaims (net of \$20,000 in fees and the effect of realized gain or loss from currency translations) and \$8,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended October 31, 2023, the fund reclassified \$2,683,000 from total accumulated loss to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

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

Undistributed ordinary income	\$ 138,163
Capital loss carryforward*	(831,972)
Gross unrealized appreciation on investments	1,110,520
Gross unrealized depreciation on investments	(615,329)
Net unrealized appreciation on investments	495,191
Cost of investments	8,935,094

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

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

Share class	Year ended October 31,	
	2023	2022
Class A	\$ 1,262	\$ 624
Class C	23	1
Class T	— [†]	— [†]
Class F-1	55	28
Class F-2	1,781	814
Class F-3	17,060	10,795
Class 529-A	104	49
Class 529-C	2	—
Class 529-E	1	1
Class 529-T	— [†]	— [†]
Class 529-F-1	— [†]	— [†]
Class 529-F-2	40	19
Class 529-F-3	— [†]	— [†]
Class R-1	1	— [†]
Class R-2	3	1
Class R-2E	1	— [†]
Class R-3	12	— [†]
Class R-4	6	7
Class R-5E	6	2
Class R-5	1	1
Class R-6	104,478	65,253
Total	<u>\$124,836</u>	<u>\$77,595</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.411% on the first \$15.0 billion of daily net assets and decreasing to 0.390% on such assets in excess of \$15.0 billion. For the year ended October 31, 2023, the investment advisory services fees were \$38,255,000, which were equivalent to an annualized rate of 0.411% 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%	0.30%
Class 529-A	0.25	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by 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 October 31, 2023, unreimbursed expenses subject to reimbursement totaled \$67,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 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. For the year ended October 31, 2023, AFS waived transfer agent services fees of \$2,000 for Class R-3 and R-5E shares. AFS does not intend to recoup the waiver.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended October 31, 2023, the 529 plan services fees were \$9,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended October 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	\$401	\$155	\$ 40	Not applicable
Class C	69	8	2	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	13	6	2	Not applicable
Class F-2	Not applicable	143	42	Not applicable
Class F-3	Not applicable	–	378	Not applicable
Class 529-A	21	11	3	\$6
Class 529-C	10	1	–*	1
Class 529-E	1	–*	–*	–*
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	2	1	2
Class 529-F-3	Not applicable	–	–*	–*
Class R-1	1	–*	–*	Not applicable
Class R-2	4	2	–*	Not applicable
Class R-2E	1	–*	–*	Not applicable
Class R-3	11	4	1	Not applicable
Class R-4	2	1	–*	Not applicable
Class R-5E	Not applicable	2	–*	Not applicable
Class R-5	Not applicable	–*	–*	Not applicable
Class R-6	Not applicable	23	2,323	Not applicable
Total class-specific expenses	<u>\$534</u>	<u>\$358</u>	<u>\$2,792</u>	<u>\$9</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 \$120,000 in the fund's statement of operations reflects \$109,000 in current fees (either paid in cash or deferred) and a net increase of \$11,000 in the value of the deferred amounts.

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

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

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended October 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$186,390,000 and \$167,285,000, respectively, which generated \$6,555,000 of net realized losses from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended October 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 increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended October 31, 2023								
Class A	\$ 49,054	2,562	\$ 1,235	66	\$ (28,929)	(1,514)	\$ 21,360	1,114
Class C	1,828	95	22	1	(1,417)	(73)	433	23
Class T	—	—	—	—	—	—	—	—
Class F-1	2,460	129	54	3	(1,535)	(79)	979	53
Class F-2	64,699	3,318	1,707	91	(61,306)	(3,158)	5,100	251
Class F-3	184,741	9,453	17,021	909	(163,152)	(8,432)	38,610	1,930
Class 529-A	2,674	136	104	6	(1,018)	(52)	1,760	90
Class 529-C	421	22	2	— [†]	(288)	(15)	135	7
Class 529-E	50	3	1	— [†]	(70)	(3)	(19)	—
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	829	42	40	3	(707)	(36)	162	9
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	39	2	1	— [†]	(1)	—	39	2
Class R-2	403	21	3	— [†]	(75)	(4)	331	17
Class R-2E	8	— [†]	1	— [†]	(5)	—	4	— [†]
Class R-3	2,830	144	12	1	(639)	(33)	2,203	112
Class R-4	704	36	6	— [†]	(169)	(9)	541	27
Class R-5E	586	30	6	— [†]	(164)	(8)	428	22
Class R-5	1,223	62	1	— [†]	(79)	(4)	1,145	58
Class R-6	729,346	36,568	104,477	5,581	(335,264)	(17,148)	498,559	25,001
Total net increase (decrease)	<u>\$1,041,895</u>	<u>52,623</u>	<u>\$124,693</u>	<u>6,661</u>	<u>\$(594,818)</u>	<u>(30,568)</u>	<u>\$ 571,770</u>	<u>28,716</u>
Year ended October 31, 2022								
Class A	\$ 58,964	3,031	\$ 612	29	\$ (29,857)	(1,568)	\$ 29,719	1,492
Class C	2,730	143	1	— [†]	(1,815)	(100)	916	43
Class T	—	—	—	—	—	—	—	—
Class F-1	2,694	137	27	1	(1,633)	(84)	1,088	54
Class F-2	97,473	5,092	784	37	(52,746)	(2,758)	45,511	2,371
Class F-3	246,425	12,588	10,767	504	(130,731)	(6,759)	126,461	6,333
Class 529-A	4,491	239	49	2	(1,412)	(74)	3,128	167
Class 529-C	412	20	—	—	(302)	(16)	110	4
Class 529-E	76	3	1	— [†]	(27)	(1)	50	2
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	1,225	65	19	1	(231)	(13)	1,013	53
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	51	2	— [†]	— [†]	(2)	— [†]	49	2
Class R-2	272	15	1	— [†]	(127)	(7)	146	8
Class R-2E	21	1	— [†]	— [†]	(7)	— [†]	14	1
Class R-3	1,030	53	— [†]	— [†]	(242)	(11)	788	42
Class R-4	103	5	7	— [†]	(327)	(15)	(217)	(10)
Class R-5E	324	17	2	— [†]	(96)	(5)	230	12
Class R-5	35	2	— [†]	— [†]	—	—	35	2
Class R-6	963,773	50,316	65,255	3,061	(111,203)	(5,785)	917,825	47,592
Total net increase (decrease)	<u>\$1,380,099</u>	<u>71,729</u>	<u>\$ 77,525</u>	<u>3,635</u>	<u>\$(330,758)</u>	<u>(17,196)</u>	<u>\$1,126,866</u>	<u>58,168</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$2,921,253,000 and \$1,954,761,000, respectively, during the year ended October 31, 2023.

11. Ownership concentration

At October 31, 2023, four shareholders held more than 10% of the fund's outstanding shares. The four shareholders were American Funds 2030 Target Date Retirement Fund, American Funds 2035 Target Date Retirement Fund, American Funds 2040 Target Date Retirement Fund and American Funds 2045 Target Date Retirement Fund, with aggregate ownership of the fund's outstanding shares of 14%, 14%, 14% and 11%, respectively. CRMC is the investment adviser to the five target date retirement funds.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	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						
Class A:													
10/31/2023	\$17.47	\$.26	\$ 1.54	\$ 1.80	\$(.20)	\$ –	\$(.20)	\$19.07	10.34%	\$ 137	.87%	.87%	1.33%
10/31/2022	21.74	.20	(4.34)	(4.14)	(.13)	–	(.13)	17.47	(19.16)	106	.88	.88	1.03
10/31/2021	16.75	.18	4.92	5.10	(.11)	–	(.11)	21.74	30.57	100	.93	.90	.87
10/31/2020 ^{5,6}	16.72	.10	.41	.51	(.26)	(.22)	(.48)	16.75	3.08 ⁷	37	.99 ^B	.99 ^B	.63 ^B
Class C:													
10/31/2023	17.27	.12	1.53	1.65	(.07)	–	(.07)	18.85	9.54	7	1.57	1.57	.63
10/31/2022	21.52	.06	(4.31)	(4.25)	– ⁹	–	– ⁹	17.27	(19.74)	6	1.58	1.58	.33
10/31/2021	16.66	.03	4.90	4.93	(.07)	–	(.07)	21.52	29.71	6	1.63	1.60	.17
10/31/2020 ^{5,6}	16.72	(.02)	.44	.42	(.26)	(.22)	(.48)	16.66	2.47 ⁷	2	1.68 ^B	1.68 ^B	(.11) ^B
Class T:													
10/31/2023	17.56	.32	1.55	1.87	(.25)	–	(.25)	19.18	10.70 ¹⁰	– ¹¹	.56 ¹⁰	.56 ¹⁰	1.65 ¹⁰
10/31/2022	21.83	.26	(4.36)	(4.10)	(.17)	–	(.17)	17.56	(18.92) ¹⁰	– ¹¹	.56 ¹⁰	.56 ¹⁰	1.33 ¹⁰
10/31/2021	16.77	.23	4.94	5.17	(.11)	–	(.11)	21.83	30.94 ¹⁰	– ¹¹	.67 ¹⁰	.64 ¹⁰	1.12 ¹⁰
10/31/2020 ^{5,6}	16.72	.14	.39	.53	(.26)	(.22)	(.48)	16.77	3.21 ^{7,10}	– ¹¹	.94 ^{B,10}	.87 ^{B,10}	.86 ^{B,10}
Class F-1:													
10/31/2023	17.47	.27	1.54	1.81	(.21)	–	(.21)	19.07	10.38	6	.82	.82	1.37
10/31/2022	21.75	.20	(4.34)	(4.14)	(.14)	–	(.14)	17.47	(19.14)	4	.84	.84	1.06
10/31/2021	16.76	.19	4.92	5.11	(.12)	–	(.12)	21.75	30.61	4	.90	.87	.91
10/31/2020 ^{5,6}	16.72	.11	.41	.52	(.26)	(.22)	(.48)	16.76	3.14 ⁷	1	.95 ^B	.94 ^B	.68 ^B
Class F-2:													
10/31/2023	17.56	.32	1.55	1.87	(.26)	–	(.26)	19.17	10.66	136	.56	.56	1.65
10/31/2022	21.83	.26	(4.36)	(4.10)	(.17)	–	(.17)	17.56	(18.90)	120	.57	.57	1.35
10/31/2021	16.80	.24	4.94	5.18	(.15)	–	(.15)	21.83	30.96	98	.64	.61	1.16
10/31/2020 ^{5,6}	16.72	.15	.41	.56	(.26)	(.22)	(.48)	16.80	3.39 ⁷	39	.66 ^B	.66 ^B	.90 ^B
Class F-3:													
10/31/2023	17.58	.34	1.55	1.89	(.27)	–	(.27)	19.20	10.80	1,256	.46	.46	1.75
10/31/2022	21.85	.28	(4.36)	(4.08)	(.19)	–	(.19)	17.58	(18.83)	1,116	.47	.47	1.43
10/31/2021	16.81	.25	4.94	5.19	(.15)	–	(.15)	21.85	31.03	1,249	.56	.53	1.23
10/31/2020 ¹²	16.47	.18	.65	.83	(.27)	(.22)	(.49)	16.81	5.04	800	.62	.62	1.10
10/31/2019 ¹²	14.92	.22	2.21	2.43	(.18)	(.70)	(.88)	16.47	17.65	702	.64	.64	1.45
Class 529-A:													
10/31/2023	17.48	.27	1.54	1.81	(.21)	–	(.21)	19.08	10.37	11	.82	.82	1.38
10/31/2022	21.76	.20	(4.34)	(4.14)	(.14)	–	(.14)	17.48	(19.13)	9	.86	.86	1.06
10/31/2021	16.75	.21	4.90	5.11	(.10)	–	(.10)	21.76	30.69	7	.83	.80	.99
10/31/2020 ^{5,6}	16.72	.10	.41	.51	(.26)	(.22)	(.48)	16.75	3.01 ⁷	2	1.05 ^B	1.05 ^B	.62 ^B

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	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						
Class 529-C:													
10/31/2023	\$17.27	\$.12	\$ 1.53	\$ 1.65	\$(.05)	\$ –	\$(.05)	\$18.87	9.53%	\$1	1.62%	1.62%	.61%
10/31/2022	21.53	.05	(4.31)	(4.26)	–	–	–	17.27	(19.79)	1	1.62	1.62	.27
10/31/2021	16.66	.03	4.90	4.93	(.06)	–	(.06)	21.53	29.62	1	1.66	1.63	.16
10/31/2020 ^{5,6}	16.72	– ⁹	.42	.42	(.26)	(.22)	(.48)	16.66	2.52 ⁷	– ¹¹	1.69 ^B	1.68 ^B	.01 ^B
Class 529-E:													
10/31/2023	17.43	.23	1.53	1.76	(.17)	–	(.17)	19.02	10.11	– ¹¹	1.05	1.05	1.19
10/31/2022	21.70	.17	(4.34)	(4.17)	(.10)	–	(.10)	17.43	(19.30)	– ¹¹	1.04	1.04	.89
10/31/2021	16.73	.14	4.93	5.07	(.10)	–	(.10)	21.70	30.42 ¹⁰	– ¹¹	1.07 ¹⁰	1.04 ¹⁰	.69 ¹⁰
10/31/2020 ^{5,6}	16.72	.10	.39	.49	(.26)	(.22)	(.48)	16.73	2.96 ^{7,10}	– ¹¹	1.10 ^{B,10}	1.10 ^{B,10}	.60 ^{B,10}
Class 529-T:													
10/31/2023	17.55	.31	1.55	1.86	(.24)	–	(.24)	19.17	10.64 ¹⁰	– ¹¹	.60 ¹⁰	.60 ¹⁰	1.61 ¹⁰
10/31/2022	21.82	.25	(4.36)	(4.11)	(.16)	–	(.16)	17.55	(18.97) ¹⁰	– ¹¹	.62 ¹⁰	.62 ¹⁰	1.27 ¹⁰
10/31/2021	16.77	.22	4.93	5.15	(.10)	–	(.10)	21.82	30.91 ¹⁰	– ¹¹	.71 ¹⁰	.69 ¹⁰	1.08 ¹⁰
10/31/2020 ^{5,6}	16.72	.13	.40	.53	(.26)	(.22)	(.48)	16.77	3.14 ^{7,10}	– ¹¹	.99 ^{B,10}	.91 ^{B,10}	.82 ^{B,10}
Class 529-F-1:													
10/31/2023	17.55	.31	1.54	1.85	(.23)	–	(.23)	19.17	10.60 ¹⁰	– ¹¹	.63 ¹⁰	.63 ¹⁰	1.57 ¹⁰
10/31/2022	21.82	.24	(4.35)	(4.11)	(.16)	–	(.16)	17.55	(18.98) ¹⁰	– ¹¹	.66 ¹⁰	.66 ¹⁰	1.23 ¹⁰
10/31/2021	16.79	.22	4.94	5.16	(.13)	–	(.13)	21.82	30.82 ¹⁰	– ¹¹	.72 ¹⁰	.69 ¹⁰	1.07 ¹⁰
10/31/2020 ^{5,6}	16.72	.15	.40	.55	(.26)	(.22)	(.48)	16.79	3.32 ^{7,10}	– ¹¹	.76 ^{B,10}	.75 ^{B,10}	.95 ^{B,10}
Class 529-F-2:													
10/31/2023	17.50	.32	1.54	1.86	(.25)	–	(.25)	19.11	10.67	3	.59	.59	1.63
10/31/2022	21.77	.26	(4.36)	(4.10)	(.17)	–	(.17)	17.50	(18.97)	3	.60	.60	1.33
10/31/2021	16.75	.23	4.93	5.16	(.14)	–	(.14)	21.77	30.91	2	.68	.65	1.13
10/31/2020 ^{5,13}	16.75	–	–	–	–	–	–	16.75	–	1	–	–	–
Class 529-F-3:													
10/31/2023	17.51	.33	1.54	1.87	(.26)	–	(.26)	19.12	10.71	– ¹¹	.52	.52	1.69
10/31/2022	21.76	.26	(4.33)	(4.07)	(.18)	–	(.18)	17.51	(18.86)	– ¹¹	.53	.53	1.36
10/31/2021	16.75	.24	4.93	5.17	(.16)	–	(.16)	21.76	30.99	– ¹¹	.66	.58	1.18
10/31/2020 ^{5,13}	16.75	–	–	–	–	–	–	16.75	–	– ¹¹	–	–	–
Class R-1:													
10/31/2023	17.52	.15	1.56	1.71	(.16)	–	(.16)	19.07	9.79	– ¹¹	1.39	1.39	.78
10/31/2022	21.77	.13	(4.36)	(4.23)	(.02)	–	(.02)	17.52	(19.41) ¹⁰	– ¹¹	1.27 ¹⁰	1.26 ¹⁰	.68 ¹⁰
10/31/2021	16.80	.16	4.93	5.09	(.12)	–	(.12)	21.77	30.45 ¹⁰	– ¹¹	1.23 ¹⁰	1.10 ¹⁰	.79 ¹⁰
10/31/2020 ^{5,6}	16.72	.14	.42	.56	(.26)	(.22)	(.48)	16.80	3.33 ^{7,10}	– ¹¹	1.02 ^{B,10}	.81 ^{B,10}	.85 ^{B,10}

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	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						
Class R-2:													
10/31/2023	\$17.31	\$.13	\$ 1.53	\$ 1.66	\$(.13)	\$ —	\$(.13)	\$18.84	9.59%	\$ 1	1.52%	1.52%	.68%
10/31/2022	21.64	.08	(4.31)	(4.23)	(.10)	—	(.10)	17.31	(19.64)	— ¹¹	1.49	1.49	.44
10/31/2021	16.75	.07	4.92	4.99	(.10)	—	(.10)	21.64	29.90	— ¹¹	1.45	1.43	.36
10/31/2020 ^{5,6}	16.72	.06	.45	.51	(.26)	(.22)	(.48)	16.75	3.05 ^{7,10}	— ¹¹	1.19 ^{8,10}	1.19 ^{8,10}	.37 ^{8,10}
Class R-2E:													
10/31/2023	17.49	.20	1.54	1.74	(.15)	—	(.15)	19.08	9.97	— ¹¹	1.17	1.17	1.04
10/31/2022	21.74	.14	(4.35)	(4.21)	(.04)	—	(.04)	17.49	(19.39) ¹⁰	— ¹¹	1.16 ¹⁰	1.16 ¹⁰	.74 ¹⁰
10/31/2021	16.81	.14	4.95	5.09	(.16)	—	(.16)	21.74	30.39 ¹⁰	— ¹¹	1.22 ¹⁰	1.17 ¹⁰	.69 ¹⁰
10/31/2020 ^{5,6}	16.72	.18	.39	.57	(.26)	(.22)	(.48)	16.81	3.44 ^{7,10}	— ¹¹	.85 ^{8,10}	.64 ^{8,10}	1.09 ^{8,10}
Class R-3:													
10/31/2023	17.47	.19	1.57	1.76	(.19)	—	(.19)	19.04	10.07	3	1.12	1.07	.99
10/31/2022	21.71	.15	(4.35)	(4.20)	(.04)	—	(.04)	17.47	(19.39)	1	1.14	1.14	.78
10/31/2021	16.76	.15	4.91	5.06	(.11)	—	(.11)	21.71	30.32	1	1.12	1.09	.72
10/31/2020 ^{5,6}	16.72	.11	.41	.52	(.26)	(.22)	(.48)	16.76	3.14 ^{7,10}	— ¹¹	1.04 ^{8,10}	1.01 ^{8,10}	.71 ^{8,10}
Class R-4:													
10/31/2023	17.48	.25	1.56	1.81	(.20)	—	(.20)	19.09	10.39	1	.80	.80	1.29
10/31/2022	21.79	.20	(4.33)	(4.13)	(.18)	—	(.18)	17.48	(19.11)	1	.81	.81	1.05
10/31/2021	16.80	.22	4.91	5.13	(.14)	—	(.14)	21.79	30.69	1	.86	.82	1.06
10/31/2020 ^{5,6}	16.72	.16	.40	.56	(.26)	(.22)	(.48)	16.80	3.39 ^{7,10}	— ¹¹	.89 ^{8,10}	.69 ^{8,10}	.98 ^{8,10}
Class R-5E:													
10/31/2023	17.54	.31	1.54	1.85	(.24)	—	(.24)	19.15	10.60	1	.69	.61	1.58
10/31/2022	21.83	.24	(4.35)	(4.11)	(.18)	—	(.18)	17.54	(18.99)	1	.66	.66	1.26
10/31/2021	16.81	.26	4.92	5.18	(.16)	—	(.16)	21.83	30.95	— ¹¹	.69	.63	1.23
10/31/2020 ^{5,6}	16.72	.18	.39	.57	(.26)	(.22)	(.48)	16.81	3.45 ⁷	— ¹¹	.87 ⁸	.61 ⁸	1.11 ⁸
Class R-5:													
10/31/2023	17.57	.33	1.55	1.88	(.26)	—	(.26)	19.19	10.76	1	.50	.50	1.68
10/31/2022	21.85	.27	(4.36)	(4.09)	(.19)	—	(.19)	17.57	(18.89)	— ¹¹	.52	.52	1.38
10/31/2021	16.81	.25	4.94	5.19	(.15)	—	(.15)	21.85	31.03	— ¹¹	.61	.55	1.22
10/31/2020 ^{5,6}	16.72	.16	.41	.57	(.26)	(.22)	(.48)	16.81	3.46 ⁷	— ¹¹	.73 ⁸	.63 ⁸	.94 ⁸
Class R-6:													
10/31/2023	17.58	.34	1.54	1.88	(.27)	—	(.27)	19.19	10.74	7,880	.46	.46	1.75
10/31/2022	21.85	.28	(4.36)	(4.08)	(.19)	—	(.19)	17.58	(18.82)	6,776	.47	.47	1.43
10/31/2021	16.81	.28	4.92	5.20	(.16)	—	(.16)	21.85	31.14	7,384	.52	.47	1.32
10/31/2020 ^{5,6}	16.72	.03	.55	.58	(.27)	(.22)	(.49)	16.81	3.41 ⁷	— ¹¹	.71 ⁸	.68 ⁸	.16 ⁸

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Year ended October 31,				
	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes ¹⁴	23%	20%	6%	18%	22%

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain waivers/reimbursements from AFS and/or CRMC. During one of the years shown, AFS waived a portion of transfer agent services fees for certain share classes. In addition, during some of the years shown, CRMC reimbursed a portion of transfer agent services fees for certain share classes and/or reimbursed a portion of miscellaneous fees and expenses.

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

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

⁶This share class began investment operations on November 8, 2019.

⁷Not annualized.

⁸Annualized.

⁹Amount less than \$.01.

¹⁰All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹¹Amount less than \$1 million.

¹²Class M shares were converted to Class F-3 shares on November 8, 2019.

¹³Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹⁴Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of American Funds Global Insight Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
December 12, 2023

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

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (May 1, 2023, through October 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 account value 5/1/2023	Ending account value 10/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$ 953.50	\$4.28	.87%
Class A - assumed 5% return	1,000.00	1,020.82	4.43	.87
Class C - actual return	1,000.00	949.63	7.72	1.57
Class C - assumed 5% return	1,000.00	1,017.29	7.98	1.57
Class T - actual return	1,000.00	954.70	2.81	.57
Class T - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class F-1 - actual return	1,000.00	953.50	4.04	.82
Class F-1 - assumed 5% return	1,000.00	1,021.07	4.18	.82
Class F-2 - actual return	1,000.00	954.69	2.76	.56
Class F-2 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class F-3 - actual return	1,000.00	955.22	2.22	.45
Class F-3 - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 529-A - actual return	1,000.00	953.52	4.09	.83
Class 529-A - assumed 5% return	1,000.00	1,021.02	4.23	.83
Class 529-C - actual return	1,000.00	949.67	7.96	1.62
Class 529-C - assumed 5% return	1,000.00	1,017.04	8.24	1.62
Class 529-E - actual return	1,000.00	952.43	5.17	1.05
Class 529-E - assumed 5% return	1,000.00	1,019.91	5.35	1.05
Class 529-T - actual return	1,000.00	954.69	3.01	.61
Class 529-T - assumed 5% return	1,000.00	1,022.13	3.11	.61
Class 529-F-1 - actual return	1,000.00	954.21	3.10	.63
Class 529-F-1 - assumed 5% return	1,000.00	1,022.03	3.21	.63
Class 529-F-2 - actual return	1,000.00	954.54	2.91	.59
Class 529-F-2 - assumed 5% return	1,000.00	1,022.23	3.01	.59
Class 529-F-3 - actual return	1,000.00	955.04	2.51	.51
Class 529-F-3 - assumed 5% return	1,000.00	1,022.63	2.60	.51
Class R-1 - actual return	1,000.00	951.12	6.74	1.37
Class R-1 - assumed 5% return	1,000.00	1,018.30	6.97	1.37
Class R-2 - actual return	1,000.00	950.08	7.47	1.52
Class R-2 - assumed 5% return	1,000.00	1,017.54	7.73	1.52
Class R-2E - actual return	1,000.00	951.62	5.76	1.17
Class R-2E - assumed 5% return	1,000.00	1,019.31	5.96	1.17
Class R-3 - actual return	1,000.00	952.00	5.12	1.04
Class R-3 - assumed 5% return	1,000.00	1,019.96	5.30	1.04
Class R-4 - actual return	1,000.00	953.55	3.89	.79
Class R-4 - assumed 5% return	1,000.00	1,021.22	4.02	.79
Class R-5E - actual return	1,000.00	954.63	2.71	.55
Class R-5E - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class R-5 - actual return	1,000.00	955.20	2.46	.50
Class R-5 - assumed 5% return	1,000.00	1,022.68	2.55	.50
Class R-6 - actual return	1,000.00	955.20	2.22	.45
Class R-6 - assumed 5% return	1,000.00	1,022.94	2.29	.45

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

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended October 31, 2023:

Foreign taxes	\$0.01 per share
Foreign source income	\$0.23 per share
Qualified dividend income	100%
Section 163(j) interest dividends	\$27,015,000
Corporate dividends received deduction	\$84,730,000
U.S. government income that may be exempt from state taxation	\$7,875,000

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

Approval of Investment Advisory and Service Agreement

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

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

1. Nature, extent and quality of services

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

2. Investment results

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

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase.

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

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other

investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

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

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Board of trustees and other officers

Independent trustees¹

Name, Date of Birth and Position with Fund	Year First Elected as a Director/Trustee ²	Principal Occupation(s) During the Past Five Years	Number of Portfolios Overseen by Trustee ³	Other Directorships ⁴ Held by Trustee During the Past Five Years
John G. Freund, MD , 1953	2023	Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995 - 2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016 - 2020)	14	Collegium Pharmaceutical, Inc.; SI - Bone, Inc.; Sutro Biopharma, Inc.
Pedro J. Greer Jr. , 1956	2023	Physician; Professor and Founding Dean, College of Medicine, Roseman University of Health Sciences; former Chairman/Associate Dean, Florida International University	5	None
Merit E. Janow , 1958	2023	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Earl Lewis Jr. , 1955	2023	Professor and Director, University of Michigan; former President, The Andrew W. Mellon Foundation	5	2U, Inc. (educational technology company)
Christopher E. Stone , 1956 Chair of the Board (Independent and Non-Executive)	2023	Professor of Practice of Public Integrity, University of Oxford, Blavatnik School of Government	11	None
Kathy J. Williams , 1955	2023	Board Chair, Above and Beyond Teaching	11	None
Amy Zegart, PhD , 1967	2023	Senior Fellow, Hoover Institution, Stanford University; Senior Fellow, Freeman Spogli Institute, Stanford University	8	Kratos Defense & Security Solutions

Interested trustees^{5,6}

Name, Date of Birth and Position with Fund	Year First Elected as a Director/Trustee/Officer ²	Principal Occupation(s) During the Past Five Years and Positions Held with Affiliated Entities or the Principal Underwriter of the Fund	Number of Portfolios Overseen by Trustee ³	Other Directorships ⁴ Held by Trustee During the Past Five Years
Winnie Kwan , 1972 Trustee	2023	Partner – Capital Research Global Investors, Capital International, Inc. ⁷	5	None
Sung Lee , 1966 Trustee	2023	Partner – Capital Research Global Investors, Capital Group Investment Management Pte. Ltd. ⁷ ; Director, The Capital Group Companies, Inc. ⁷	5	None

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

Refer to page 36 for footnotes.

Officers⁶

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during the past five years and positions held with affiliated entities or the Principal Underwriter of the fund
William L. Robbins , 1968 President	2019	Partner - Capital International Investors, Capital Research and Management Company; Partner - Capital International Investors, Capital Bank and Trust Company ⁷ ; Chair and Director, Capital Group International, Inc. ⁷
Donald H. Rolfe , 1972 Principal Executive Officer	2023	Senior Vice President and Senior Counsel - Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Research and Management Company
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President - Fund Business Management Group, Capital Research and Management Company
Eu-Gene Cheah , 1965 Senior Vice President	2023	Partner - Capital International Investors, Capital Group Investment Management Pte. Ltd. ⁷
Gerald Du Manoir , 1966 Senior Vice President	2019	Partner - Capital International Investors, Capital Research and Management Company; Partner - Capital International Investors, Capital Bank and Trust Company ⁷ ; Vice President, Capital Guardian (Canada), Inc. ⁷
Gregory D. Fuss , 1959 Senior Vice President	2019	Partner - Capital International Investors, Capital Research and Management Company; Partner - Capital International Investors, Capital Bank and Trust Company ⁷ ; Senior Vice President, Capital Group Private Client Services, Inc. ⁷
Steven T. Watson , 1955 Senior Vice President	2019	Partner - Capital International Investors, Capital International, Inc. ⁷ ; Director, Capital International, Inc. ⁷
Philip Winston , 1955 Senior Vice President	2019	Partner - Capital International Investors, Capital International, Inc. ⁷ ; Partner - Capital International Investors, Capital International Limited ⁷ ; Senior Vice President, Capital International Limited ⁷
Jennifer L. Butler , 1966 Secretary	2023	Assistant Vice President - Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland , 1971 Treasurer	2019	Vice President - Investment Operations, Capital Research and Management Company
Marilyn Paramo , 1982 Assistant Secretary	2023	Associate - Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President - Investment Operations, Capital Research and Management Company
W. Michael Pattie , 1981 Assistant Treasurer	2023	Assistant Vice President - Investment Operations, Capital Research and Management Company

¹The term independent trustee refers to a trustee who is not an "interested person" of the fund within the meaning of the Investment Company Act of 1940.

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

³Funds managed by Capital Research and Management Company or its affiliates.

⁴This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

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

⁶All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as an investment adviser.

⁷Company affiliated with Capital Research and Management Company.

Office of the fund

6455 Irvine Center Drive
Irvine, CA 92618-4518

Investment adviser

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

Transfer agent for shareholder accounts

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

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

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

Custodian of assets

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

Counsel

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

Independent registered public accounting firm

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

Principal underwriter

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

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

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

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

This report is for the information of shareholders of American Funds Global Insight 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 December 31, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

American Funds Distributors, Inc.

The Capital Advantage[®]

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[™] – 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.¹

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 91% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based on Class F-3 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

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

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

Class F-3 shares were first offered on January 27, 2017. Class F-3 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://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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