



**CAPITAL
GROUP®**

**AMERICAN
FUNDS®**

Washington Mutual Investors Fund

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

for the six months ended October 31, 2024

Common stocks 96.80%

| | | Shares | Value (000) |
|------------------------------|--|------------|----------------|
| Energy 4.41% | Canadian Natural Resources, Ltd. | 34,959,725 | \$ 1,189,330 |
| | Cenovus Energy, Inc. | 16,143,893 | 259,432 |
| | Chevron Corp. | 4,624,354 | 688,196 |
| | ConocoPhillips | 7,389,612 | 809,458 |
| | EOG Resources, Inc. | 16,311,754 | 1,989,382 |
| | Exxon Mobil Corp. | 17,687,141 | 2,065,504 |
| | Halliburton Co. | 21,475,170 | 595,721 |
| | Schlumberger NV | 7,239,368 | 290,082 |
| | South Bow Corp. ¹ | 1,787,678 | 44,620 |
| | TC Energy Corp. | 8,938,391 | 415,725 |
| | | | 8,347,450 |
| Materials 2.80% | Air Products and Chemicals, Inc. | 374,095 | 116,168 |
| | Celanese Corp. | 5,101,614 | 642,650 |
| | Corteva, Inc. | 13,834,019 | 842,769 |
| | Freeport-McMoRan, Inc. | 4,498,454 | 202,520 |
| | H.B. Fuller Co. | 1,612,937 | 118,035 |
| | Linde PLC | 4,082,436 | 1,862,203 |
| | LyondellBasell Industries NV | 2,593,633 | 225,257 |
| | Mosaic Co. | 5,993,648 | 160,390 |
| | Nucor Corp. | 1,992,519 | 282,619 |
| | Rio Tinto PLC (ADR) | 4,614,043 | 299,405 |
| | Royal Gold, Inc. | 469,839 | 68,625 |
| | Wheaton Precious Metals Corp. ² | 7,182,532 | 474,119 |
| | | | 5,294,760 |
| Industrials 10.95% | 3M Co. | 2,544,126 | 326,844 |
| | ABB, Ltd. (ADR) ² | 8,277,862 | 458,842 |
| | BAE Systems PLC (ADR) | 3,112,789 | 200,619 |
| | Boeing Co. (The) ¹ | 5,197,558 | 776,047 |
| | Broadridge Financial Solutions, Inc. | 783,768 | 165,265 |
| | Carrier Global Corp. | 8,836,580 | 642,596 |
| | Caterpillar, Inc. | 4,878,249 | 1,835,197 |
| | CSX Corp. | 19,292,848 | 649,011 |
| | Deere & Co. | 1,211,365 | 490,227 |
| | Delta Air Lines, Inc. | 5,383,090 | 308,020 |
| | Equifax, Inc. | 1,327,805 | 351,895 |
| | FedEx Corp. | 1,218,710 | 333,744 |
| | General Electric Co. | 12,943,155 | 2,223,375 |
| | HEICO Corp. | 771,609 | 189,006 |
| | Honeywell International, Inc. | 792,967 | 163,098 |
| | Ingersoll-Rand, Inc. | 3,362,567 | 322,806 |
| | Johnson Controls International PLC | 9,175,870 | 693,237 |
| | L3Harris Technologies, Inc. | 4,070,129 | 1,007,235 |
| | Lennox International, Inc. | 150,894 | 90,924 |
| | Lockheed Martin Corp. | 310,835 | 169,731 |
| | Northrop Grumman Corp. | 3,989,577 | 2,030,775 |
| | PACCAR, Inc. | 5,073,423 | 529,057 |
| | Parker-Hannifin Corp. | 183,522 | 116,366 |
| | Paychex, Inc. | 8,718,321 | 1,214,724 |
| | Republic Services, Inc. | 1,181,526 | 233,942 |
| | RTX Corp. | 19,531,677 | 2,363,138 |
| | Southwest Airlines Co. | 10,061,229 | 307,672 |
| | TransUnion | 3,225,040 | 326,697 |
| | Union Pacific Corp. | 5,582,057 | 1,295,428 |
| | United Parcel Service, Inc., Class B | 1,121,791 | 150,387 |
| | Veralto Corp. | 2,340,659 | 239,192 |
| | Waste Connections, Inc. | 1,728,053 | 305,433 |
| | Waste Management, Inc. | 960,906 | 207,412 |
| | | | 20,717,942 |

Common stocks (continued)

| | | Shares | Value (000) |
|--|--|------------|----------------|
| Consumer discretionary 7.43% | Advance Auto Parts, Inc. ² | 521,357 | \$ 18,606 |
| | Amazon.com, Inc. ¹ | 2,401,029 | 447,552 |
| | Chipotle Mexican Grill, Inc. ¹ | 2,190,250 | 122,150 |
| | D.R. Horton, Inc. | 1,997,925 | 337,649 |
| | Darden Restaurants, Inc. ³ | 9,509,021 | 1,521,634 |
| | General Motors Co. | 25,155,404 | 1,276,888 |
| | Home Depot, Inc. | 6,277,709 | 2,471,848 |
| | Lennar Corp., Class A | 1,066,048 | 181,548 |
| | Marriott International, Inc., Class A | 1,731,856 | 450,317 |
| | McDonald's Corp. | 1,108,634 | 323,843 |
| | NIKE, Inc., Class B | 10,818,582 | 834,437 |
| | Royal Caribbean Cruises, Ltd. | 9,214,736 | 1,901,461 |
| | Sony Group Corp. (ADR) ² | 3,653,445 | 64,301 |
| | Starbucks Corp. | 11,689,439 | 1,142,058 |
| | Tesla, Inc. ¹ | 420,111 | 104,965 |
| | TJX Companies, Inc. (The) | 5,782,062 | 653,547 |
| | Tractor Supply Co. | 1,172,850 | 311,403 |
| | Vail Resorts, Inc. | 1,835,904 | 304,191 |
| | YUM! Brands, Inc. | 12,060,964 | 1,581,916 |
| | | | 14,050,314 |
| Consumer staples 8.14% | Altria Group, Inc. | 21,005,626 | 1,143,966 |
| | British American Tobacco PLC (ADR) | 20,574,565 | 719,698 |
| | Bunge Global SA | 1,339,540 | 112,548 |
| | Church & Dwight Co., Inc. | 3,197,918 | 319,504 |
| | Coca-Cola Co. | 8,240,022 | 538,156 |
| | Constellation Brands, Inc., Class A | 6,061,459 | 1,408,319 |
| | Costco Wholesale Corp. | 561,619 | 490,956 |
| | Danone (ADR) ² | 26,491,854 | 379,628 |
| | Dollar General Corp. | 5,053,180 | 404,457 |
| | Hershey Co. | 4,145,088 | 736,085 |
| | Keurig Dr Pepper, Inc. | 37,722,927 | 1,242,971 |
| | Kimberly-Clark Corp. | 1,645,577 | 220,804 |
| | Kraft Heinz Co. (The) | 19,510,449 | 652,820 |
| | Mondelez International, Inc., Class A | 7,191,766 | 492,492 |
| | Philip Morris International, Inc. | 35,585,119 | 4,722,145 |
| | Procter & Gamble Co. | 4,744,619 | 783,716 |
| | Reckitt Benckiser Group PLC (ADR) | 4,249,507 | 51,377 |
| | Sysco Corp. | 5,144,902 | 385,610 |
| | Target Corp. | 3,987,065 | 598,219 |
| | | | 15,403,471 |
| Health care 14.55% | Abbott Laboratories | 16,577,414 | 1,879,381 |
| | AbbVie, Inc. | 15,456,359 | 3,151,088 |
| | Amgen, Inc. | 2,347,354 | 751,529 |
| | AstraZeneca PLC (ADR) | 23,690,375 | 1,685,570 |
| | Bristol-Myers Squibb Co. | 6,450,211 | 359,728 |
| | CVS Health Corp. | 24,073,519 | 1,359,191 |
| | Danaher Corp. | 4,957,041 | 1,217,747 |
| | Elevance Health, Inc. | 1,686,862 | 684,461 |
| | Eli Lilly and Co. | 6,248,220 | 5,184,398 |
| | Gilead Sciences, Inc. | 22,525,757 | 2,000,738 |
| | Humana, Inc. | 1,310,778 | 337,958 |
| | Illumina, Inc. ¹ | 237,829 | 34,281 |
| | Johnson & Johnson | 2,138,653 | 341,885 |
| | Merck & Co., Inc. | 6,540,695 | 669,244 |
| | Novo Nordisk AS, Class B (ADR) | 3,940,909 | 441,185 |
| | Pfizer, Inc. | 11,222,599 | 317,599 |
| | Regeneron Pharmaceuticals, Inc. ¹ | 97,677 | 81,873 |
| | UnitedHealth Group, Inc. | 9,739,254 | 5,497,809 |
| | Vertex Pharmaceuticals, Inc. ¹ | 2,936,678 | 1,397,800 |
| | Zoetis, Inc., Class A | 808,214 | 144,492 |
| | | | 27,537,957 |

Common stocks (continued)

| | | Shares | Value (000) |
|-----------------------------------|---|------------|-------------------|
| Financials | American Express Co. | 1,416,991 | \$ 382,701 |
| | Aon PLC, Class A | 1,730,978 | 635,044 |
| 16.99% | Apollo Asset Management, Inc. | 7,092,861 | 1,016,123 |
| | Arthur J. Gallagher & Co. | 3,762,337 | 1,057,969 |
| | Bank of America Corp. | 12,167,268 | 508,835 |
| | BlackRock, Inc. | 2,360,464 | 2,315,686 |
| | Blackstone, Inc. | 10,542,489 | 1,768,503 |
| | Brookfield Asset Management, Ltd., Class A | 8,341,072 | 442,410 |
| | Canadian Imperial Bank of Commerce ² | 4,935,470 | 308,763 |
| | Capital One Financial Corp. | 3,606,761 | 587,145 |
| | Carlyle Group, Inc. (The) | 5,260,283 | 263,172 |
| | Chubb, Ltd. | 5,977,041 | 1,688,156 |
| | Citizens Financial Group, Inc. | 18,424,930 | 776,058 |
| | CME Group, Inc., Class A | 2,889,466 | 651,170 |
| | Discover Financial Services | 7,558,634 | 1,121,928 |
| | Fifth Third Bancorp | 3,004,436 | 131,234 |
| | Goldman Sachs Group, Inc. | 646,068 | 334,528 |
| | Intercontinental Exchange, Inc. | 3,242,799 | 505,455 |
| | JPMorgan Chase & Co. | 13,684,503 | 3,036,865 |
| | KKR & Co., Inc. | 12,533,272 | 1,732,600 |
| | Marsh & McLennan Companies, Inc. | 19,757,546 | 4,311,887 |
| | Mastercard, Inc., Class A | 3,780,562 | 1,888,731 |
| | Morgan Stanley | 8,864,253 | 1,030,469 |
| | MSCI, Inc. | 174,834 | 99,865 |
| | Nasdaq, Inc. | 4,020,878 | 297,223 |
| | PNC Financial Services Group, Inc. | 1,175,817 | 221,371 |
| | S&P Global, Inc. | 1,927,676 | 925,978 |
| | Truist Financial Corp. | 14,775,383 | 636,080 |
| | Visa, Inc., Class A | 7,564,400 | 2,192,541 |
| | Wells Fargo & Co. | 19,805,387 | 1,285,766 |
| | | | <u>32,154,256</u> |
| Information technology | Accenture PLC, Class A | 1,386,273 | 478,015 |
| | Apple, Inc. | 18,598,890 | 4,201,675 |
| 19.97% | Applied Materials, Inc. | 6,390,539 | 1,160,394 |
| | ASM International NV (ADR) | 466,887 | 260,836 |
| | ASML Holding NV (ADR) | 2,110,831 | 1,419,639 |
| | Broadcom, Inc. | 69,937,340 | 11,873,262 |
| | Cadence Design Systems, Inc. ¹ | 691,589 | 190,962 |
| | Intel Corp. | 11,590,730 | 249,432 |
| | KLA Corp. | 869,621 | 579,368 |
| | Microsoft Corp. | 24,826,990 | 10,088,447 |
| | Motorola Solutions, Inc. | 2,658,926 | 1,194,788 |
| | NetApp, Inc. | 1,594,318 | 183,841 |
| | NVIDIA Corp. | 13,358,758 | 1,773,509 |
| | Oracle Corp. | 5,897,355 | 989,812 |
| | Salesforce, Inc. | 1,289,634 | 375,761 |
| | SAP SE (ADR) ² | 7,766,717 | 1,814,616 |
| | Synopsys, Inc. ¹ | 554,785 | 284,943 |
| | Texas Instruments, Inc. | 3,312,266 | 672,920 |
| | | | <u>37,792,220</u> |
| Communication services | Alphabet, Inc., Class A | 6,987,667 | 1,195,660 |
| | Alphabet, Inc., Class C | 12,395,139 | 2,140,516 |
| 5.02% | AT&T, Inc. | 2,584,647 | 58,258 |
| | Comcast Corp., Class A | 63,882,387 | 2,789,744 |
| | Deutsche Telekom AG (ADR) ² | 3,790,388 | 114,508 |
| | Electronic Arts, Inc. | 2,052,672 | 309,645 |
| | Meta Platforms, Inc., Class A | 3,390,970 | 1,924,647 |
| | Verizon Communications, Inc. | 6,891,494 | 290,339 |
| | Walt Disney Co. (The) | 7,055,934 | 678,781 |
| | | | <u>9,502,098</u> |

Common stocks (continued)

| | | Shares | Value (000) |
|--------------------|--|------------|--------------------|
| Utilities | CenterPoint Energy, Inc. | 9,534,757 | \$ 281,561 |
| 3.73% | Constellation Energy Corp. | 7,984,885 | 2,099,705 |
| | Entergy Corp. | 2,031,552 | 314,444 |
| | FirstEnergy Corp. | 23,653,431 | 989,423 |
| | NextEra Energy, Inc. | 2,137,276 | 169,379 |
| | Public Service Enterprise Group, Inc. | 4,250,000 | 379,993 |
| | Sempra | 17,797,468 | 1,483,775 |
| | Southern Co. (The) | 14,626,223 | 1,331,425 |
| | | | <u>7,049,705</u> |
| Real estate | American Tower Corp. REIT | 2,098,900 | 448,199 |
| 2.81% | Equinix, Inc. REIT | 482,685 | 438,317 |
| | Extra Space Storage, Inc. REIT | 7,872,276 | 1,285,543 |
| | Mid-America Apartment Communities, Inc. REIT | 3,237,142 | 489,909 |
| | Prologis, Inc. REIT | 4,326,156 | 488,596 |
| | Public Storage REIT | 791,547 | 260,466 |
| | Welltower, Inc. REIT | 14,188,512 | 1,913,746 |
| | | | <u>5,324,776</u> |
| | Total common stocks (cost: \$103,017,203,000) | | <u>183,174,949</u> |

Convertible stocks 0.20%

| | | | |
|--------------------|---|-----------|----------------|
| Industrials | Boeing Co., Series A, convertible preferred depositary shares, 6.00% 10/15/2027 | 5,811,500 | 312,252 |
| 0.16% | | | |
| Financials | Apollo Global Management, Inc., Class A, cumulative convertible preferred shares, 6.75% 7/31/2026 | 906,506 | 69,230 |
| 0.04% | | | |
| | Total convertible stocks (cost: \$335,900,000) | | <u>381,482</u> |

Short-term securities 3.14%

Money market investments 3.01%

| | | | |
|--|--|------------|------------------|
| | Capital Group Central Cash Fund 4.87% ^{3,4} | 56,926,986 | <u>5,692,699</u> |
|--|--|------------|------------------|

Money market investments purchased with collateral from securities on loan 0.13%

| | | | |
|--|--|------------|-----------------------------|
| | Capital Group Central Cash Fund 4.87% ^{3,4,5} | 934,650 | 93,465 |
| | Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.77% ^{4,5} | 38,864,220 | 38,865 |
| | BlackRock Liquidity Funds - FedFund, Institutional Shares 4.76% ^{4,5} | 16,400,000 | 16,400 |
| | Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.72% ^{4,5} | 16,400,000 | 16,400 |
| | Fidelity Investments Money Market Government Portfolio, Class I 4.70% ^{4,5} | 16,400,000 | 16,400 |
| | Goldman Sachs Financial Square Government Fund, Institutional Shares 4.70% ^{4,5} | 16,400,000 | 16,400 |
| | Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.78% ^{4,5} | 16,400,000 | 16,400 |
| | State Street Institutional U.S. Government Money Market Fund, Premier Class 4.82% ^{4,5} | 16,083,052 | 16,083 |
| | RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.77% ^{4,5} | 12,000,000 | 12,000 |
| | | | <u>242,413</u> |
| | Total short-term securities (cost: \$5,935,138,000) | | <u>5,935,112</u> |
| | Total investment securities 100.14% (cost: \$109,288,241,000) | | 189,491,543 |
| | Other assets less liabilities (0.14)% | | (268,326) |
| | Net assets 100.00% | | <u><u>\$189,223,217</u></u> |

Investments in affiliates³

| | Value at 5/1/2024 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 10/31/2024 (000) | Dividend or interest income (000) |
|---|-------------------------------|---------------------|---------------------|---|--|---------------------------------|--|
| Common stocks 0.80% | | | | | | | |
| Materials 0.00% | | | | | | | |
| Celanese Corp. ⁶ | \$1,193,729 | \$ — | \$ 337,492 | \$(16,246) | \$(197,341) | \$ — | \$ 9,009 |
| Consumer discretionary 0.80% | | | | | | | |
| Darden Restaurants, Inc. | 1,217,193 | 226,493 | 417 | 269 | 78,096 | 1,521,634 | 24,417 |
| YUM! Brands, Inc. ⁶ | 2,194,316 | 1,253 | 464,394 | (12,181) | (137,078) | — | 20,813 |
| | | | | | | 1,521,634 | |
| Total common stocks | | | | | | 1,521,634 | |
| Short-term securities 3.06% | | | | | | | |
| Money market investments 3.01% | | | | | | | |
| Capital Group Central Cash Fund 4.87% ⁴ | 6,398,719 | 8,649,566 | 9,355,563 | 235 | (258) | 5,692,699 | 171,548 |
| Money market investments purchased with collateral from securities on loan 0.05% | | | | | | | |
| Capital Group Central Cash Fund 4.87% ^{4,5} | 659 | 92,806 ⁷ | | | | 93,465 | — ⁸ |
| Total short-term securities | | | | | | 5,786,164 | |
| Total 3.86% | | | | \$(27,923) | \$(256,581) | \$7,307,798 | \$225,787 |

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 \$262,170,000, which represented .14% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

⁴Rate represents the seven-day yield at 10/31/2024.

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

⁶Affiliated issuer during the reporting period but no longer an affiliate at 10/31/2024. Refer to the investment portfolio for the security value at 10/31/2024.

⁷Represents net activity. Refer to Note 5 for more information on securities lending.

⁸Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at October 31, 2024

unaudited

(dollars in thousands)

| | | |
|--|---------------|----------------------|
| Assets: | | |
| Investment securities, at value (includes \$262,170 of investment securities on loan): | | |
| Unaffiliated issuers (cost: \$102,426,883) | \$182,183,745 | |
| Affiliated issuers (cost: \$6,861,358) | 7,307,798 | \$189,491,543 |
| Cash | | 418 |
| Cash denominated in currencies other than U.S. dollars (cost: \$5,257) | | 5,257 |
| Receivables for: | | |
| Sales of investments | 204,352 | |
| Sales of fund's shares | 127,968 | |
| Dividends | 210,511 | |
| Securities lending income | 63 | |
| Other | 3 | 542,897 |
| | | 190,040,115 |
| Liabilities: | | |
| Collateral for securities on loan | | 242,413 |
| Payables for: | | |
| Purchases of investments | 368,722 | |
| Repurchases of fund's shares | 121,931 | |
| Investment advisory services | 36,325 | |
| Services provided by related parties | 28,207 | |
| Board members' deferred compensation | 18,429 | |
| Other | 871 | 574,485 |
| Net assets at October 31, 2024 | | \$189,223,217 |
| Net assets consist of: | | |
| Capital paid in on shares of beneficial interest | | \$100,981,306 |
| Total distributable earnings (accumulated loss) | | 88,241,911 |
| Net assets at October 31, 2024 | | \$189,223,217 |

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at October 31, 2024 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (2,976,492 total shares outstanding)**

| | Net assets | Shares outstanding | Net asset value per share |
|---------------|--------------|-----------------------|------------------------------|
| Class A | \$87,461,875 | 1,374,726 | \$63.62 |
| Class C | 1,390,282 | 22,279 | 62.40 |
| Class T | 15 | —* | 63.61 |
| Class F-1 | 2,286,409 | 36,135 | 63.27 |
| Class F-2 | 35,014,803 | 551,127 | 63.53 |
| Class F-3 | 11,230,991 | 176,636 | 63.58 |
| Class 529-A | 3,498,855 | 55,182 | 63.41 |
| Class 529-C | 75,965 | 1,207 | 62.94 |
| Class 529-E | 112,268 | 1,786 | 62.86 |
| Class 529-T | 25 | —* | 63.61 |
| Class 529-F-1 | 18 | —* | 63.14 |
| Class 529-F-2 | 438,398 | 6,892 | 63.61 |
| Class 529-F-3 | 111 | 2 | 63.61 |
| Class R-1 | 67,105 | 1,071 | 62.63 |
| Class R-2 | 778,545 | 12,510 | 62.23 |
| Class R-2E | 118,578 | 1,877 | 63.18 |
| Class R-3 | 1,729,690 | 27,536 | 62.82 |
| Class R-4 | 2,652,049 | 42,015 | 63.12 |
| Class R-5E | 557,063 | 8,776 | 63.47 |
| Class R-5 | 662,692 | 10,422 | 63.59 |
| Class R-6 | 41,147,480 | 646,313 | 63.66 |

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended October 31, 2024

unaudited

(dollars in thousands)

Investment income:

Income:

| | | |
|---|--------------|--------------|
| Dividends (net of non-U.S. taxes of \$10,646; also includes \$225,787 from affiliates) | \$ 1,871,119 | |
| Interest from unaffiliated issuers | 1,360 | |
| Securities lending income (net of fees) | 820 | \$ 1,873,299 |

Fees and expenses*:

| | | |
|---------------------------------------|---------|---------|
| Investment advisory services | 207,585 | |
| Distribution services | 130,449 | |
| Transfer agent services | 50,499 | |
| Administrative services | 28,011 | |
| 529 plan services | 1,123 | |
| Reports to shareholders | 1,403 | |
| Registration statement and prospectus | 1,265 | |
| Board members' compensation | 1,971 | |
| Auditing and legal | 298 | |
| Custodian | 3,010 | |
| Other | 163 | 425,777 |

| | | |
|-----------------------|--|------------------|
| Net investment income | | <u>1,447,522</u> |
|-----------------------|--|------------------|

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

Net realized gain (loss) on:

Investments:

| | | |
|-----------------------|-----------|-----------|
| Unaffiliated issuers | 7,585,927 | |
| Affiliated issuers | (27,923) | |
| In-kind redemptions | 35,981 | |
| Currency transactions | (200) | 7,593,785 |

Net unrealized appreciation (depreciation) on:

Investments:

| | | |
|-----------------------|------------|------------|
| Unaffiliated issuers | 11,964,091 | |
| Affiliated issuers | (256,581) | |
| Currency translations | 10 | 11,707,520 |

| | | |
|---|--|-------------------|
| Net realized gain (loss) and unrealized appreciation (depreciation) | | <u>19,301,305</u> |
|---|--|-------------------|

Net increase (decrease) in net assets resulting from operations

\$20,748,827

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

| | Six months ended October 31, 2024* | Year ended April 30, 2024 |
|---|--|---------------------------------|
| Operations: | | |
| Net investment income | \$ 1,447,522 | \$ 2,934,207 |
| Net realized gain (loss) | 7,593,785 | 12,179,738 |
| Net unrealized appreciation (depreciation) | 11,707,520 | 13,891,146 |
| Net increase (decrease) in net assets resulting from operations | 20,748,827 | 29,005,091 |
| Distributions paid to shareholders | (9,333,812) | (10,257,462) |
| Net capital share transactions | 3,871,852 | 1,554,663 |
| Total increase (decrease) in net assets | 15,286,867 | 20,302,292 |
| Net assets: | | |
| Beginning of period | 173,936,350 | 153,634,058 |
| End of period | <u>\$189,223,217</u> | <u>\$173,936,350</u> |

*Unaudited.

Refer to the notes to financial statements.

1. Organization

Washington Mutual Investors 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’s investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

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.

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

3. Valuation

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

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

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

Fixed income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the following inputs: benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads, interest rate volatilities, 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.

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. As of October 31, 2024, all of the fund’s investments were classified as Level 1.

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

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

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

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

Investing 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.

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, 2024, the total value of securities on loan was \$262,170,000, and the total value of collateral received was \$268,084,000. Collateral received includes cash of \$242,413,000 and U.S. government securities of \$25,671,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

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

As of and during the period ended October 31, 2024, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the six months ended October 31, 2024, the fund recognized \$1,066,000 in EU reclaims (net of \$15,000 in fees and the effect of realized gain or loss from currency translations) and \$28,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

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

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of April 30, 2024, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

| | |
|---------------------------------------|------------|
| Undistributed ordinary income | \$ 400,411 |
| Undistributed long-term capital gains | 8,034,054 |

As of October 31, 2024, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

| | |
|---|---------------|
| Gross unrealized appreciation on investments | \$ 81,922,630 |
| Gross unrealized depreciation on investments | (1,806,902) |
| Net unrealized appreciation (depreciation) on investments | 80,115,728 |
| Cost of investments | 109,375,815 |

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

| Share class | Six months ended October 31, 2024 | | | Year ended April 30, 2024 | | |
|---------------|-----------------------------------|-------------------------|--------------------------|---------------------------|-------------------------|--------------------------|
| | Ordinary income | Long-term capital gains | Total distributions paid | Ordinary income | Long-term capital gains | Total distributions paid |
| Class A | \$ 558,608 | \$3,725,157 | \$4,283,765 | \$1,289,727 | \$3,415,650 | \$ 4,705,377 |
| Class C | 4,043 | 61,972 | 66,015 | 12,914 | 61,450 | 74,364 |
| Class T | —* | 1 | 1 | —* | 1 | 1 |
| Class F-1 | 13,932 | 97,880 | 111,812 | 34,325 | 95,971 | 130,296 |
| Class F-2 | 254,482 | 1,479,384 | 1,733,866 | 565,839 | 1,336,514 | 1,902,353 |
| Class F-3 | 84,737 | 455,664 | 540,401 | 178,292 | 397,074 | 575,366 |
| Class 529-A | 21,722 | 150,154 | 171,876 | 50,866 | 138,493 | 189,359 |
| Class 529-C | 202 | 3,501 | 3,703 | 704 | 3,684 | 4,388 |
| Class 529-E | 575 | 4,861 | 5,436 | 1,444 | 4,619 | 6,063 |
| Class 529-T | —* | 1 | 1 | —* | 1 | 1 |
| Class 529-F-1 | —* | 1 | 1 | —* | 1 | 1 |
| Class 529-F-2 | 3,183 | 18,315 | 21,498 | 6,761 | 15,849 | 22,610 |
| Class 529-F-3 | 1 | 7 | 8 | —* | 1 | 1 |
| Class R-1 | 186 | 2,947 | 3,133 | 574 | 2,830 | 3,404 |
| Class R-2 | 2,174 | 34,588 | 36,762 | 6,823 | 32,541 | 39,364 |
| Class R-2E | 484 | 5,167 | 5,651 | 1,244 | 4,622 | 5,866 |
| Class R-3 | 8,400 | 76,493 | 84,893 | 21,734 | 71,851 | 93,585 |
| Class R-4 | 16,636 | 116,059 | 132,695 | 41,487 | 114,114 | 155,601 |
| Class R-5E | 3,817 | 22,338 | 26,155 | 10,148 | 24,368 | 34,516 |
| Class R-5 | 5,159 | 29,298 | 34,457 | 12,813 | 30,264 | 43,077 |
| Class R-6 | 320,464 | 1,751,219 | 2,071,683 | 701,854 | 1,570,015 | 2,271,869 |
| Total | <u>\$1,298,805</u> | <u>\$8,035,007</u> | <u>\$9,333,812</u> | <u>\$2,937,549</u> | <u>\$7,319,913</u> | <u>\$10,257,462</u> |

*Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.342% on the first \$3 billion of daily net assets and decreasing to 0.2075% on such assets in excess of \$187 billion. For the six months ended October 31, 2024, the investment advisory services fees were \$207,585,000, which were equivalent to an annualized rate of 0.222% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of October 31, 2024, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund’s share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended October 31, 2024, the 529 plan services fees were \$1,123,000, which were equivalent to 0.055% of the average daily net assets of each 529 share class.

For the six months ended October 31, 2024, 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 | \$104,771 | \$23,988 | \$12,984 | Not applicable |
| Class C | 6,953 | 387 | 211 | Not applicable |
| Class T | — | —* | —* | Not applicable |
| Class F-1 | 2,796 | 1,333 | 340 | Not applicable |
| Class F-2 | Not applicable | 18,928 | 5,167 | Not applicable |
| Class F-3 | Not applicable | 61 | 1,611 | Not applicable |
| Class 529-A | 3,976 | 888 | 520 | \$ 953 |
| Class 529-C | 386 | 21 | 12 | 22 |
| Class 529-E | 275 | 15 | 17 | 30 |
| Class 529-T | — | —* | —* | —* |
| Class 529-F-1 | — | —* | —* | —* |
| Class 529-F-2 | Not applicable | 77 | 64 | 118 |
| Class 529-F-3 | Not applicable | —* | —* | —* |
| Class R-1 | 332 | 29 | 10 | Not applicable |
| Class R-2 | 2,930 | 1,310 | 117 | Not applicable |
| Class R-2E | 357 | 117 | 18 | Not applicable |
| Class R-3 | 4,350 | 1,268 | 261 | Not applicable |
| Class R-4 | 3,323 | 1,277 | 400 | Not applicable |
| Class R-5E | Not applicable | 404 | 81 | Not applicable |
| Class R-5 | Not applicable | 167 | 101 | Not applicable |
| Class R-6 | Not applicable | 229 | 6,097 | Not applicable |
| Total class-specific expenses | <u>\$130,449</u> | <u>\$50,499</u> | <u>\$28,011</u> | <u>\$1,123</u> |

*Amount less than one thousand.

Board members' deferred compensation – Board members 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. Board members' compensation of \$1,971,000 in the fund's statement of operations reflects \$525,000 in current fees (either paid in cash or deferred) and a net increase of \$1,446,000 in the value of the deferred amounts.

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

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

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended October 31, 2024, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$844,300,000 and \$267,795,000, respectively, which generated \$29,227,000 of net realized gains from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended October 31, 2024.

8. Indemnifications

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

9. Capital share transactions

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

| Share class | Sales* | | Reinvestments of distributions | | Repurchases* | | Net increase (decrease) | |
|--|--------------------|----------------|--------------------------------|----------------|-----------------------|------------------|-------------------------|----------------|
| | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares |
| Six months ended October 31, 2024 | | | | | | | | |
| Class A | \$1,807,337 | 29,040 | \$4,205,506 | 70,062 | \$ (4,642,513) | (74,722) | \$1,370,330 | 24,380 |
| Class C | 81,313 | 1,331 | 65,625 | 1,115 | (182,032) | (2,984) | (35,094) | (538) |
| Class T | — | — | — | — | — | — | — | — |
| Class F-1 | 71,977 | 1,169 | 110,696 | 1,854 | (160,869) | (2,607) | 21,804 | 416 |
| Class F-2 | 2,910,134 | 46,967 | 1,699,247 | 28,344 | (3,853,523) | (62,054) | 755,858 | 13,257 |
| Class F-3 | 1,261,513 | 20,226 | 533,504 | 8,890 | (980,755) | (15,804) | 814,262 | 13,312 |
| Class 529-A | 143,244 | 2,307 | 171,847 | 2,873 | (267,047) | (4,319) | 48,044 | 861 |
| Class 529-C | 7,470 | 121 | 3,702 | 63 | (17,162) | (279) | (5,990) | (95) |
| Class 529-E | 5,843 | 95 | 5,435 | 92 | (10,339) | (169) | 939 | 18 |
| Class 529-T | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class 529-F-1 | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class 529-F-2 | 35,970 | 578 | 21,495 | 358 | (39,805) | (640) | 17,660 | 296 |
| Class 529-F-3 | 23 | 1 | 8 | — [†] | (69) | (1) | (38) | — [†] |
| Class R-1 | 3,429 | 56 | 3,132 | 53 | (6,095) | (99) | 466 | 10 |
| Class R-2 | 50,539 | 829 | 36,758 | 626 | (91,489) | (1,500) | (4,192) | (45) |
| Class R-2E | 9,903 | 162 | 5,651 | 95 | (14,710) | (239) | 844 | 18 |
| Class R-3 | 109,276 | 1,778 | 84,784 | 1,431 | (212,060) | (3,453) | (18,000) | (244) |
| Class R-4 | 97,578 | 1,582 | 132,680 | 2,229 | (266,953) | (4,333) | (36,695) | (522) |
| Class R-5E | 60,766 | 986 | 26,151 | 436 | (44,340) | (715) | 42,577 | 707 |
| Class R-5 | 25,119 | 404 | 34,163 | 569 | (86,523) | (1,394) | (27,241) | (421) |
| Class R-6 | 1,367,697 | 22,051 | 2,071,329 | 34,479 | (2,512,710) | (40,472) | 926,316 | 16,058 |
| Total net increase (decrease) | <u>\$8,049,131</u> | <u>129,683</u> | <u>\$9,211,715</u> | <u>153,569</u> | <u>\$(13,388,994)</u> | <u>(215,784)</u> | <u>\$3,871,852</u> | <u>67,468</u> |

Refer to the end of the table for footnotes.

| Share class | Sales* | | Reinvestments of distributions | | Repurchases* | | Net increase (decrease) | |
|----------------------------------|---------------------|----------------|--------------------------------|----------------|-----------------------|------------------|-------------------------|----------------|
| | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares |
| Year ended April 30, 2024 | | | | | | | | |
| Class A | \$ 3,665,274 | 65,121 | \$ 4,615,092 | 83,465 | \$ (8,129,220) | (144,910) | \$ 151,146 | 3,676 |
| Class C | 166,846 | 3,016 | 73,874 | 1,363 | (370,783) | (6,706) | (130,063) | (2,327) |
| Class T | — | — | — | — | — | — | — | — |
| Class F-1 | 109,754 | 1,966 | 129,064 | 2,349 | (441,124) | (7,978) | (202,306) | (3,663) |
| Class F-2 | 4,986,562 | 88,863 | 1,863,182 | 33,718 | (5,937,917) | (106,023) | 911,827 | 16,558 |
| Class F-3 | 1,766,211 | 31,453 | 568,662 | 10,280 | (1,772,662) | (31,582) | 562,211 | 10,151 |
| Class 529-A | 273,594 | 4,879 | 189,283 | 3,435 | (497,288) | (8,905) | (34,411) | (591) |
| Class 529-C | 16,189 | 291 | 4,386 | 80 | (35,263) | (636) | (14,688) | (265) |
| Class 529-E | 7,418 | 134 | 6,062 | 111 | (18,767) | (340) | (5,287) | (95) |
| Class 529-T | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class 529-F-1 | — | — | 1 | — [†] | — | — | 1 | — [†] |
| Class 529-F-2 | 66,907 | 1,190 | 22,603 | 408 | (63,302) | (1,130) | 26,208 | 468 |
| Class 529-F-3 | 130 | 2 | 1 | — [†] | — | — | 131 | 2 |
| Class R-1 | 6,394 | 116 | 3,376 | 62 | (15,302) | (280) | (5,532) | (102) |
| Class R-2 | 116,286 | 2,122 | 39,336 | 728 | (175,588) | (3,195) | (19,966) | (345) |
| Class R-2E | 19,210 | 343 | 5,866 | 107 | (23,814) | (428) | 1,262 | 22 |
| Class R-3 | 213,728 | 3,855 | 93,480 | 1,712 | (353,972) | (6,392) | (46,764) | (825) |
| Class R-4 | 204,112 | 3,638 | 155,574 | 2,837 | (583,273) | (10,490) | (223,587) | (4,015) |
| Class R-5E | 98,373 | 1,745 | 34,515 | 625 | (225,601) | (3,841) | (92,713) | (1,471) |
| Class R-5 | 59,677 | 1,059 | 42,729 | 775 | (203,281) | (3,655) | (100,875) | (1,821) |
| Class R-6 | 3,122,527 | 55,403 | 2,271,459 | 41,030 | (4,615,918) | (82,803) | 778,068 | 13,630 |
| Total net increase (decrease) | <u>\$14,899,192</u> | <u>265,196</u> | <u>\$10,118,546</u> | <u>183,085</u> | <u>\$(23,463,075)</u> | <u>(419,294)</u> | <u>\$1,554,663</u> | <u>28,987</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 \$21,752,273,000 and \$24,657,210,000, respectively, during the six months ended October 31, 2024.

Financial highlights

| Year ended | Income (loss) from investment operations ¹ | | | | Dividends and distributions | | | | Total return ^{2,3} | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements ⁴ | Ratio of expenses to average net assets after 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 | Net asset value, end of year | | | | | | |
| Class A: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | \$59.84 | \$.45 | \$ 6.51 | \$ 6.96 | \$ (.41) | \$(2.77) | \$(3.18) | \$63.62 | 11.97% ⁷ | \$87,462 | .56% ⁸ | .56% ⁸ | 1.45% ⁸ | |
| 4/30/2024 | 53.38 | .95 | 9.02 | 9.97 | (.96) | (2.55) | (3.51) | 59.84 | 19.36 | 80,801 | .57 | .57 | 1.69 | |
| 4/30/2023 | 55.52 | 1.00 | .15 | 1.15 | (1.02) | (2.27) | (3.29) | 53.38 | 2.45 | 71,892 | .57 | .57 | 1.91 | |
| 4/30/2022 | 56.35 | .92 | 1.91 | 2.83 | (.85) | (2.81) | (3.66) | 55.52 | 4.98 | 72,922 | .57 | .57 | 1.59 | |
| 4/30/2021 | 41.94 | .83 | 15.12 | 15.95 | (.87) | (.67) | (1.54) | 56.35 | 38.63 | 71,469 | .58 | .58 | 1.73 | |
| 4/30/2020 | 46.68 | .88 | (2.36) | (1.48) | (.88) | (2.38) | (3.26) | 41.94 | (3.63) | 54,235 | .58 | .58 | 1.93 | |
| Class C: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 58.75 | .22 | 6.38 | 6.60 | (.18) | (2.77) | (2.95) | 62.40 | 11.55 ⁷ | 1,390 | 1.31 ⁸ | 1.31 ⁸ | .70 ⁸ | |
| 4/30/2024 | 52.48 | .52 | 8.84 | 9.36 | (.54) | (2.55) | (3.09) | 58.75 | 18.43 | 1,340 | 1.32 | 1.32 | .94 | |
| 4/30/2023 | 54.62 | .60 | .15 | .75 | (.62) | (2.27) | (2.89) | 52.48 | 1.71 | 1,319 | 1.32 | 1.32 | 1.16 | |
| 4/30/2022 | 55.48 | .48 | 1.89 | 2.37 | (.42) | (2.81) | (3.23) | 54.62 | 4.20 | 1,452 | 1.32 | 1.32 | .84 | |
| 4/30/2021 | 41.33 | .47 | 14.87 | 15.34 | (.52) | (.67) | (1.19) | 55.48 | 37.56 | 1,509 | 1.33 | 1.33 | .99 | |
| 4/30/2020 | 46.01 | .54 | (2.31) | (1.77) | (.53) | (2.38) | (2.91) | 41.33 | (4.33) | 1,497 | 1.33 | 1.33 | 1.19 | |
| Class T: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.82 | .53 | 6.52 | 7.05 | (.49) | (2.77) | (3.26) | 63.61 | 12.14 ^{7,9} | — ¹⁰ | .31 ^{8,9} | .31 ^{8,9} | 1.69 ^{8,9} | |
| 4/30/2024 | 53.38 | 1.09 | 9.00 | 10.09 | (1.10) | (2.55) | (3.65) | 59.82 | 19.62 ⁹ | — ¹⁰ | .32 ⁹ | .32 ⁹ | 1.94 ⁹ | |
| 4/30/2023 | 55.51 | 1.14 | .15 | 1.29 | (1.15) | (2.27) | (3.42) | 53.38 | 2.75 ⁹ | — ¹⁰ | .30 ⁹ | .30 ⁹ | 2.17 ⁹ | |
| 4/30/2022 | 56.34 | 1.06 | 1.92 | 2.98 | (1.00) | (2.81) | (3.81) | 55.51 | 5.25 ⁹ | — ¹⁰ | .32 ⁹ | .32 ⁹ | 1.84 ⁹ | |
| 4/30/2021 | 41.93 | .95 | 15.12 | 16.07 | (.99) | (.67) | (1.66) | 56.34 | 38.96 ⁹ | — ¹⁰ | .33 ⁹ | .33 ⁹ | 1.98 ⁹ | |
| 4/30/2020 | 46.68 | 1.00 | (2.38) | (1.38) | (.99) | (2.38) | (3.37) | 41.93 | (3.39) ⁹ | — ¹⁰ | .34 ⁹ | .34 ⁹ | 2.18 ⁹ | |
| Class F-1: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.53 | .43 | 6.47 | 6.90 | (.39) | (2.77) | (3.16) | 63.27 | 11.92 ⁷ | 2,286 | .63 ⁸ | .63 ⁸ | 1.38 ⁸ | |
| 4/30/2024 | 53.12 | .91 | 8.97 | 9.88 | (.92) | (2.55) | (3.47) | 59.53 | 19.28 | 2,126 | .63 | .63 | 1.64 | |
| 4/30/2023 | 55.26 | .97 | .15 | 1.12 | (.99) | (2.27) | (3.26) | 53.12 | 2.40 | 2,092 | .63 | .63 | 1.85 | |
| 4/30/2022 | 56.10 | .88 | 1.90 | 2.78 | (.81) | (2.81) | (3.62) | 55.26 | 4.91 | 2,216 | .63 | .63 | 1.52 | |
| 4/30/2021 | 41.76 | .80 | 15.05 | 15.85 | (.84) | (.67) | (1.51) | 56.10 | 38.53 | 2,422 | .64 | .64 | 1.68 | |
| 4/30/2020 | 46.49 | .85 | (2.35) | (1.50) | (.85) | (2.38) | (3.23) | 41.76 | (3.68) | 2,529 | .64 | .64 | 1.88 | |
| Class F-2: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.76 | .51 | 6.50 | 7.01 | (.47) | (2.77) | (3.24) | 63.53 | 12.08 ⁷ | 35,015 | .37 ⁸ | .37 ⁸ | 1.64 ⁸ | |
| 4/30/2024 | 53.32 | 1.06 | 9.00 | 10.06 | (1.07) | (2.55) | (3.62) | 59.76 | 19.57 | 32,142 | .37 | .37 | 1.89 | |
| 4/30/2023 | 55.46 | 1.10 | .15 | 1.25 | (1.12) | (2.27) | (3.39) | 53.32 | 2.67 | 27,795 | .37 | .37 | 2.10 | |
| 4/30/2022 | 56.29 | 1.03 | 1.92 | 2.95 | (.97) | (2.81) | (3.78) | 55.46 | 5.18 | 28,561 | .37 | .37 | 1.78 | |
| 4/30/2021 | 41.89 | .93 | 15.11 | 16.04 | (.97) | (.67) | (1.64) | 56.29 | 38.91 | 26,849 | .37 | .37 | 1.93 | |
| 4/30/2020 | 46.64 | .97 | (2.37) | (1.40) | (.97) | (2.38) | (3.35) | 41.89 | (3.44) | 18,175 | .39 | .39 | 2.13 | |
| Class F-3: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.80 | .55 | 6.50 | 7.05 | (.50) | (2.77) | (3.27) | 63.58 | 12.14 ⁷ | 11,231 | .26 ⁸ | .26 ⁸ | 1.74 ⁸ | |
| 4/30/2024 | 53.35 | 1.12 | 9.01 | 10.13 | (1.13) | (2.55) | (3.68) | 59.80 | 19.71 | 9,767 | .26 | .26 | 2.00 | |
| 4/30/2023 | 55.49 | 1.16 | .15 | 1.31 | (1.18) | (2.27) | (3.45) | 53.35 | 2.77 | 8,172 | .26 | .26 | 2.21 | |
| 4/30/2022 | 56.32 | 1.09 | 1.92 | 3.01 | (1.03) | (2.81) | (3.84) | 55.49 | 5.30 | 7,842 | .26 | .26 | 1.89 | |
| 4/30/2021 | 41.91 | .99 | 15.10 | 16.09 | (1.01) | (.67) | (1.68) | 56.32 | 39.07 | 6,969 | .27 | .27 | 2.03 | |
| 4/30/2020 | 46.66 | 1.02 | (2.37) | (1.35) | (1.02) | (2.38) | (3.40) | 41.91 | (3.33) | 4,154 | .27 | .27 | 2.24 | |
| Class 529-A: | | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.64 | .44 | 6.50 | 6.94 | (.40) | (2.77) | (3.17) | 63.41 | 11.98 ⁷ | 3,499 | .60 ⁸ | .60 ⁸ | 1.41 ⁸ | |
| 4/30/2024 | 53.22 | .93 | 8.98 | 9.91 | (.94) | (2.55) | (3.49) | 59.64 | 19.29 | 3,240 | .61 | .61 | 1.66 | |
| 4/30/2023 | 55.36 | .98 | .15 | 1.13 | (1.00) | (2.27) | (3.27) | 53.22 | 2.42 | 2,923 | .61 | .61 | 1.87 | |
| 4/30/2022 | 56.20 | .89 | 1.91 | 2.80 | (.83) | (2.81) | (3.64) | 55.36 | 4.94 | 2,952 | .60 | .60 | 1.55 | |
| 4/30/2021 | 41.83 | .81 | 15.08 | 15.89 | (.85) | (.67) | (1.52) | 56.20 | 38.58 | 2,887 | .62 | .62 | 1.69 | |
| 4/30/2020 | 46.56 | .86 | (2.35) | (1.49) | (.86) | (2.38) | (3.24) | 41.83 | (3.66) | 2,142 | .63 | .63 | 1.89 | |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| Year ended | Income (loss) from investment operations ¹ | | | | Dividends and distributions | | | | Total return ^{2,3} | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements ⁴ | Ratio of expenses to average net assets after 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 | Net asset value, end of year | | | | | |
| Class 529-C: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | \$59.22 | \$.21 | \$ 6.44 | \$ 6.65 | \$ (.16) | \$(2.77) | \$(2.93) | \$62.94 | 11.55% ⁷ | \$ 76 | 1.35% ⁸ | 1.35% ⁸ | .66% ⁸ |
| 4/30/2024 | 52.87 | .50 | 8.90 | 9.40 | (.50) | (2.55) | (3.05) | 59.22 | 18.37 | 77 | 1.37 | 1.37 | .90 |
| 4/30/2023 | 54.99 | .57 | .16 | .73 | (.58) | (2.27) | (2.85) | 52.87 | 1.64 | 83 | 1.38 | 1.38 | 1.10 |
| 4/30/2022 | 55.84 | .45 | 1.90 | 2.35 | (.39) | (2.81) | (3.20) | 54.99 | 4.14 | 93 | 1.36 | 1.36 | .79 |
| 4/30/2021 | 41.56 | .48 | 14.96 | 15.44 | (.49) | (.67) | (1.16) | 55.84 | 37.57 | 109 | 1.35 | 1.35 | 1.02 |
| 4/30/2020 | 46.25 | .53 | (2.33) | (1.80) | (.51) | (2.38) | (2.89) | 41.56 | (4.38) | 216 | 1.36 | 1.36 | 1.16 |
| Class 529-E: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.16 | .36 | 6.43 | 6.79 | (.32) | (2.77) | (3.09) | 62.86 | 11.82 ⁷ | 112 | .84 ⁸ | .84 ⁸ | 1.17 ⁸ |
| 4/30/2024 | 52.82 | .78 | 8.91 | 9.69 | (.80) | (2.55) | (3.35) | 59.16 | 19.01 | 105 | .85 | .85 | 1.41 |
| 4/30/2023 | 54.96 | .84 | .16 | 1.00 | (.87) | (2.27) | (3.14) | 52.82 | 2.17 | 98 | .85 | .85 | 1.62 |
| 4/30/2022 | 55.82 | .75 | 1.89 | 2.64 | (.69) | (2.81) | (3.50) | 54.96 | 4.69 | 103 | .85 | .85 | 1.31 |
| 4/30/2021 | 41.56 | .70 | 14.98 | 15.68 | (.75) | (.67) | (1.42) | 55.82 | 38.27 | 107 | .85 | .85 | 1.47 |
| 4/30/2020 | 46.27 | .75 | (2.33) | (1.58) | (.75) | (2.38) | (3.13) | 41.56 | (3.89) | 88 | .86 | .86 | 1.66 |
| Class 529-T: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.83 | .51 | 6.51 | 7.02 | (.47) | (2.77) | (3.24) | 63.61 | 12.07 ^{7,9} | — ¹⁰ | .37 ^{8,9} | .37 ^{8,9} | 1.64 ^{8,9} |
| 4/30/2024 | 53.38 | 1.06 | 9.01 | 10.07 | (1.07) | (2.55) | (3.62) | 59.83 | 19.56 ⁹ | — ¹⁰ | .37 ⁹ | .37 ⁹ | 1.88 ⁹ |
| 4/30/2023 | 55.51 | 1.11 | .16 | 1.27 | (1.13) | (2.27) | (3.40) | 53.38 | 2.69 ⁹ | — ¹⁰ | .36 ⁹ | .36 ⁹ | 2.11 ⁹ |
| 4/30/2022 | 56.34 | 1.03 | 1.91 | 2.94 | (.96) | (2.81) | (3.77) | 55.51 | 5.18 ⁹ | — ¹⁰ | .38 ⁹ | .38 ⁹ | 1.77 ⁹ |
| 4/30/2021 | 41.93 | .93 | 15.11 | 16.04 | (.96) | (.67) | (1.63) | 56.34 | 38.90 ⁹ | — ¹⁰ | .38 ⁹ | .38 ⁹ | 1.92 ⁹ |
| 4/30/2020 | 46.68 | .97 | (2.37) | (1.40) | (.97) | (2.38) | (3.35) | 41.93 | (3.44) ⁹ | — ¹⁰ | .38 ⁹ | .38 ⁹ | 2.14 ⁹ |
| Class 529-F-1: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.40 | .49 | 6.47 | 6.96 | (.45) | (2.77) | (3.22) | 63.14 | 12.07 ^{7,9} | — ¹⁰ | .44 ^{8,9} | .44 ^{8,9} | 1.57 ^{8,9} |
| 4/30/2024 | 53.02 | 1.02 | 8.94 | 9.96 | (1.03) | (2.55) | (3.58) | 59.40 | 19.49 ⁹ | — ¹⁰ | .43 ⁹ | .43 ⁹ | 1.83 ⁹ |
| 4/30/2023 | 55.17 | 1.06 | .15 | 1.21 | (1.09) | (2.27) | (3.36) | 53.02 | 2.59 ⁹ | — ¹⁰ | .44 ⁹ | .44 ⁹ | 2.03 ⁹ |
| 4/30/2022 | 56.01 | .99 | 1.90 | 2.89 | (.92) | (2.81) | (3.73) | 55.17 | 5.13 ⁹ | — ¹⁰ | .43 ⁹ | .43 ⁹ | 1.72 ⁹ |
| 4/30/2021 | 41.70 | .84 | 15.10 | 15.94 | (.96) | (.67) | (1.63) | 56.01 | 38.87 ⁹ | — ¹⁰ | .40 ⁹ | .40 ⁹ | 1.88 ⁹ |
| 4/30/2020 | 46.44 | .96 | (2.35) | (1.39) | (.97) | (2.38) | (3.35) | 41.70 | (3.45) | 192 | .40 | .40 | 2.12 |
| Class 529-F-2: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.83 | .52 | 6.50 | 7.02 | (.47) | (2.77) | (3.24) | 63.61 | 12.09 ⁷ | 438 | .35 ⁸ | .35 ⁸ | 1.65 ⁸ |
| 4/30/2024 | 53.38 | 1.07 | 9.01 | 10.08 | (1.08) | (2.55) | (3.63) | 59.83 | 19.59 | 395 | .36 | .36 | 1.90 |
| 4/30/2023 | 55.52 | 1.11 | .15 | 1.26 | (1.13) | (2.27) | (3.40) | 53.38 | 2.71 | 327 | .34 | .34 | 2.13 |
| 4/30/2022 | 56.34 | 1.04 | 1.92 | 2.96 | (.97) | (2.81) | (3.78) | 55.52 | 5.19 | 303 | .36 | .36 | 1.79 |
| 4/30/2021 ^{5,11} | 44.47 | .50 | 12.55 | 13.05 | (.51) | (.67) | (1.18) | 56.34 | 29.66 ⁷ | 269 | .38 ⁸ | .38 ⁸ | 1.95 ⁸ |
| Class 529-F-3: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.82 | .53 | 6.51 | 7.04 | (.48) | (2.77) | (3.25) | 63.61 | 12.13 ⁷ | — ¹⁰ | .32 ⁸ | .32 ⁸ | 1.70 ⁸ |
| 4/30/2024 | 53.37 | .95 | 9.15 | 10.10 | (1.10) | (2.55) | (3.65) | 59.82 | 19.63 | — ¹⁰ | .32 | .32 | 1.66 |
| 4/30/2023 | 55.51 | 1.13 | .15 | 1.28 | (1.15) | (2.27) | (3.42) | 53.37 | 2.72 | — ¹⁰ | .32 | .32 | 2.15 |
| 4/30/2022 | 56.34 | 1.06 | 1.92 | 2.98 | (1.00) | (2.81) | (3.81) | 55.51 | 5.25 | — ¹⁰ | .32 | .32 | 1.84 |
| 4/30/2021 ^{5,11} | 44.47 | .51 | 12.55 | 13.06 | (.52) | (.67) | (1.19) | 56.34 | 29.69 ⁷ | — ¹⁰ | .43 ⁸ | .32 ⁸ | 2.01 ⁸ |
| Class R-1: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 58.96 | .21 | 6.40 | 6.61 | (.17) | (2.77) | (2.94) | 62.63 | 11.53 ⁷ | 67 | 1.34 ⁸ | 1.34 ⁸ | .67 ⁸ |
| 4/30/2024 | 52.66 | .51 | 8.87 | 9.38 | (.53) | (2.55) | (3.08) | 58.96 | 18.40 | 63 | 1.35 | 1.35 | .91 |
| 4/30/2023 | 54.79 | .59 | .16 | .75 | (.61) | (2.27) | (2.88) | 52.66 | 1.68 | 61 | 1.34 | 1.34 | 1.14 |
| 4/30/2022 | 55.64 | .46 | 1.90 | 2.36 | (.40) | (2.81) | (3.21) | 54.79 | 4.18 | 68 | 1.35 | 1.35 | .80 |
| 4/30/2021 | 41.45 | .46 | 14.92 | 15.38 | (.52) | (.67) | (1.19) | 55.64 | 37.53 | 75 | 1.35 | 1.35 | .96 |
| 4/30/2020 | 46.13 | .52 | (2.31) | (1.79) | (.51) | (2.38) | (2.89) | 41.45 | (4.37) | 67 | 1.37 | 1.37 | 1.15 |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| Year ended | Income (loss) from investment operations ¹ | | | | Dividends and distributions | | | | Total return ^{2,3} | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements ⁴ | Ratio of expenses to average net assets after 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 | Net asset value, end of year | | | | | |
| Class R-2: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | \$58.60 | \$.20 | \$ 6.37 | \$ 6.57 | \$ (.17) | \$(2.77) | \$(2.94) | \$62.23 | 11.53% ⁷ | \$ 779 | 1.35% ⁸ | 1.35% ⁸ | .66% ⁸ |
| 4/30/2024 | 52.36 | .50 | 8.82 | 9.32 | (.53) | (2.55) | (3.08) | 58.60 | 18.40 | 736 | 1.35 | 1.35 | .91 |
| 4/30/2023 | 54.51 | .58 | .15 | .73 | (.61) | (2.27) | (2.88) | 52.36 | 1.67 | 675 | 1.36 | 1.36 | 1.12 |
| 4/30/2022 | 55.38 | .45 | 1.89 | 2.34 | (.40) | (2.81) | (3.21) | 54.51 | 4.15 | 701 | 1.35 | 1.35 | .80 |
| 4/30/2021 | 41.26 | .45 | 14.85 | 15.30 | (.51) | (.67) | (1.18) | 55.38 | 37.54 | 739 | 1.37 | 1.37 | .94 |
| 4/30/2020 | 45.94 | .52 | (2.31) | (1.79) | (.51) | (2.38) | (2.89) | 41.26 | (4.37) | 611 | 1.37 | 1.37 | 1.15 |
| Class R-2E: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.44 | .30 | 6.47 | 6.77 | (.26) | (2.77) | (3.03) | 63.18 | 11.71 ⁷ | 119 | 1.06 ⁸ | 1.06 ⁸ | .95 ⁸ |
| 4/30/2024 | 53.06 | .67 | 8.95 | 9.62 | (.69) | (2.55) | (3.24) | 59.44 | 18.74 | 110 | 1.06 | 1.06 | 1.20 |
| 4/30/2023 | 55.19 | .74 | .16 | .90 | (.76) | (2.27) | (3.03) | 53.06 | 1.97 | 98 | 1.06 | 1.06 | 1.41 |
| 4/30/2022 | 56.03 | .63 | 1.90 | 2.53 | (.56) | (2.81) | (3.37) | 55.19 | 4.47 | 95 | 1.06 | 1.06 | 1.09 |
| 4/30/2021 | 41.72 | .59 | 15.03 | 15.62 | (.64) | (.67) | (1.31) | 56.03 | 37.92 | 98 | 1.08 | 1.08 | 1.24 |
| 4/30/2020 | 46.43 | .66 | (2.34) | (1.68) | (.65) | (2.38) | (3.03) | 41.72 | (4.09) | 92 | 1.07 | 1.07 | 1.45 |
| Class R-3: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.12 | .34 | 6.43 | 6.77 | (.30) | (2.77) | (3.07) | 62.82 | 11.79 ⁷ | 1,730 | .91 ⁸ | .91 ⁸ | 1.10 ⁸ |
| 4/30/2024 | 52.79 | .75 | 8.90 | 9.65 | (.77) | (2.55) | (3.32) | 59.12 | 18.93 | 1,642 | .91 | .91 | 1.35 |
| 4/30/2023 | 54.93 | .81 | .15 | .96 | (.83) | (2.27) | (3.10) | 52.79 | 2.11 | 1,510 | .91 | .91 | 1.56 |
| 4/30/2022 | 55.78 | .71 | 1.90 | 2.61 | (.65) | (2.81) | (3.46) | 54.93 | 4.64 | 1,663 | .91 | .91 | 1.24 |
| 4/30/2021 | 41.54 | .66 | 14.96 | 15.62 | (.71) | (.67) | (1.38) | 55.78 | 38.13 | 1,904 | .92 | .92 | 1.39 |
| 4/30/2020 | 46.24 | .72 | (2.32) | (1.60) | (.72) | (2.38) | (3.10) | 41.54 | (3.94) | 1,604 | .92 | .92 | 1.60 |
| Class R-4: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.39 | .44 | 6.45 | 6.89 | (.39) | (2.77) | (3.16) | 63.12 | 11.96 ⁷ | 2,652 | .61 ⁸ | .61 ⁸ | 1.40 ⁸ |
| 4/30/2024 | 53.01 | .92 | 8.95 | 9.87 | (.94) | (2.55) | (3.49) | 59.39 | 19.29 | 2,526 | .61 | .61 | 1.66 |
| 4/30/2023 | 55.15 | .97 | .15 | 1.12 | (.99) | (2.27) | (3.26) | 53.01 | 2.42 | 2,468 | .61 | .61 | 1.87 |
| 4/30/2022 | 55.99 | .89 | 1.90 | 2.79 | (.82) | (2.81) | (3.63) | 55.15 | 4.94 | 2,738 | .61 | .61 | 1.54 |
| 4/30/2021 | 41.68 | .81 | 15.02 | 15.83 | (.85) | (.67) | (1.52) | 55.99 | 38.57 | 3,322 | .62 | .62 | 1.69 |
| 4/30/2020 | 46.41 | .86 | (2.35) | (1.49) | (.86) | (2.38) | (3.24) | 41.68 | (3.67) | 2,874 | .62 | .62 | 1.90 |
| Class R-5E: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.70 | .50 | 6.49 | 6.99 | (.45) | (2.77) | (3.22) | 63.47 | 12.07 ⁷ | 557 | .41 ⁸ | .41 ⁸ | 1.59 ⁸ |
| 4/30/2024 | 53.27 | 1.04 | 8.99 | 10.03 | (1.05) | (2.55) | (3.60) | 59.70 | 19.52 | 482 | .41 | .41 | 1.86 |
| 4/30/2023 | 55.41 | 1.08 | .15 | 1.23 | (1.10) | (2.27) | (3.37) | 53.27 | 2.61 | 508 | .41 | .41 | 2.06 |
| 4/30/2022 | 56.25 | 1.00 | 1.91 | 2.91 | (.94) | (2.81) | (3.75) | 55.41 | 5.14 | 485 | .41 | .41 | 1.74 |
| 4/30/2021 | 41.86 | .92 | 15.09 | 16.01 | (.95) | (.67) | (1.62) | 56.25 | 38.88 | 536 | .41 | .41 | 1.89 |
| 4/30/2020 | 46.61 | .95 | (2.35) | (1.40) | (.97) | (2.38) | (3.35) | 41.86 | (3.45) | 292 | .41 | .41 | 2.11 |
| Class R-5: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.80 | .53 | 6.52 | 7.05 | (.49) | (2.77) | (3.26) | 63.59 | 12.13 ⁷ | 663 | .31 ⁸ | .31 ⁸ | 1.70 ⁸ |
| 4/30/2024 | 53.36 | 1.09 | 9.00 | 10.09 | (1.10) | (2.55) | (3.65) | 59.80 | 19.62 | 648 | .31 | .31 | 1.95 |
| 4/30/2023 | 55.49 | 1.14 | .15 | 1.29 | (1.15) | (2.27) | (3.42) | 53.36 | 2.73 | 676 | .31 | .31 | 2.17 |
| 4/30/2022 | 56.32 | 1.06 | 1.92 | 2.98 | (1.00) | (2.81) | (3.81) | 55.49 | 5.25 | 815 | .31 | .31 | 1.84 |
| 4/30/2021 | 41.91 | .96 | 15.11 | 16.07 | (.99) | (.67) | (1.66) | 56.32 | 39.00 | 1,005 | .32 | .32 | 2.00 |
| 4/30/2020 | 46.66 | 1.01 | (2.38) | (1.37) | (1.00) | (2.38) | (3.38) | 41.91 | (3.38) | 996 | .32 | .32 | 2.20 |
| Class R-6: | | | | | | | | | | | | | |
| 10/31/2024 ^{5,6} | 59.87 | .55 | 6.51 | 7.06 | (.50) | (2.77) | (3.27) | 63.66 | 12.17 ⁷ | 41,147 | .26 ⁸ | .26 ⁸ | 1.74 ⁸ |
| 4/30/2024 | 53.41 | 1.12 | 9.02 | 10.14 | (1.13) | (2.55) | (3.68) | 59.87 | 19.70 | 37,736 | .26 | .26 | 2.00 |
| 4/30/2023 | 55.55 | 1.16 | .15 | 1.31 | (1.18) | (2.27) | (3.45) | 53.41 | 2.76 | 32,937 | .26 | .26 | 2.21 |
| 4/30/2022 | 56.38 | 1.09 | 1.92 | 3.01 | (1.03) | (2.81) | (3.84) | 55.55 | 5.30 | 32,755 | .26 | .26 | 1.89 |
| 4/30/2021 | 41.96 | .99 | 15.12 | 16.11 | (1.02) | (.67) | (1.69) | 56.38 | 39.04 | 32,128 | .27 | .27 | 2.04 |
| 4/30/2020 | 46.71 | 1.03 | (2.37) | (1.34) | (1.03) | (2.38) | (3.41) | 41.96 | (3.32) | 23,486 | .27 | .27 | 2.25 |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| | Six months ended October 31, 2024 ^{5,6,7} | Year ended April 30, | | | | |
|---|---|----------------------|------|------|------|------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Portfolio turnover rate for all share classes ¹² | 12% | 31% | 30% | 19% | 24% | 30% |

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 reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

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.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All 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.

¹⁰Amount less than \$1 million.

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

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

Refer to the notes to financial statements.

Changes in and disagreements with accountants

Not applicable

Matters submitted for shareholder vote

Not applicable

Remuneration paid to directors, officers and others

Refer to information in the financial statements.

Approval of Investment Advisory and Service Agreement

Not applicable