



CAPITAL
GROUP® | AMERICAN
FUNDS®

International Growth and Income Fund

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

for the six months ended December 31, 2024

| Common stocks 96.19% | | Shares | Value (000) |
|----------------------|---|------------|------------------|
| Financials | AXA SA | 4,976,490 | \$ 176,940 |
| 20.08% | Zurich Insurance Group AG | 283,012 | 168,154 |
| | HSBC Holdings PLC (GBP denominated) | 10,594,222 | 104,117 |
| | HSBC Holdings PLC (HKD denominated) | 2,495,200 | 24,353 |
| | UniCredit SpA | 2,788,597 | 111,333 |
| | Deutsche Bank AG | 6,212,164 | 107,061 |
| | KB Financial Group, Inc. | 1,848,938 | 104,863 |
| | Société Générale | 3,663,492 | 102,574 |
| | Skandinaviska Enskilda Banken AB, Class A | 7,353,275 | 100,759 |
| | Banco Bilbao Vizcaya Argentaria, SA | 9,495,644 | 92,984 |
| | Tokio Marine Holdings, Inc. | 2,530,900 | 90,638 |
| | Tryg A/S | 4,287,304 | 90,402 |
| | NatWest Group PLC | 16,362,496 | 82,358 |
| | Euronext NV | 713,367 | 79,955 |
| | DBS Group Holdings, Ltd. | 2,478,336 | 79,272 |
| | PICC Property and Casualty Co., Ltd., Class H | 48,782,784 | 77,012 |
| | London Stock Exchange Group PLC | 491,780 | 69,246 |
| | Edenred SA | 1,986,992 | 64,910 |
| | Hana Financial Group, Inc. | 1,660,815 | 63,509 |
| | Prudential PLC | 7,752,692 | 61,808 |
| | Kotak Mahindra Bank, Ltd. | 2,927,416 | 60,945 |
| | Hiscox, Ltd. | 4,447,198 | 60,297 |
| | Resona Holdings, Inc. | 8,282,600 | 60,273 |
| | CaixaBank, SA, non-registered shares | 9,990,618 | 54,192 |
| | AIA Group, Ltd. | 7,470,550 | 54,041 |
| | HDFC Bank, Ltd. | 2,605,745 | 53,899 |
| | Bank Hapoalim BM | 4,368,351 | 52,792 |
| | Royal Bank of Canada | 432,809 | 52,186 |
| | Ping An Insurance (Group) Company of China, Ltd., Class H | 8,673,000 | 51,047 |
| | Aon PLC, Class A | 129,355 | 46,459 |
| | Mizuho Financial Group, Inc. | 1,841,900 | 44,938 |
| | CVC Capital Partners PLC ¹ | 1,819,253 | 39,872 |
| | 3i Group PLC | 747,294 | 33,199 |
| | ICICI Bank, Ltd. (ADR) | 1,063,341 | 31,751 |
| | Brookfield Corp., Class A (CAD denominated) | 519,306 | 29,848 |
| | Pluxee NV | 1,505,991 | 28,993 |
| | Canadian Imperial Bank of Commerce (CAD denominated) | 406,909 | 25,740 |
| | Hong Kong Exchanges and Clearing, Ltd. | 669,700 | 25,423 |
| | Mediobanca SpA | 1,626,971 | 23,706 |
| | Discovery, Ltd. | 2,271,752 | 23,446 |
| | Münchener Rückversicherungs-Gesellschaft AG | 45,847 | 23,061 |
| | Macquarie Group, Ltd. | 153,194 | 21,034 |
| | XP, Inc., Class A | 1,766,151 | 20,929 |
| | Banco Santander, SA | 4,425,049 | 20,467 |
| | Partners Group Holding AG | 15,000 | 20,360 |
| | Canara Bank | 14,050,000 | 16,350 |
| | Grupo Financiero Banorte, SAB de CV, Series O | 2,447,295 | 15,724 |
| | Bank Central Asia Tbk PT | 25,153,300 | 15,074 |
| | Bank Leumi le-Israel B.M. | 1,195,839 | 14,221 |
| | Sampo Oyj, Class A | 325,025 | 13,291 |
| | Grupo Financiero Inbursa, SAB de CV ^{1,2} | 6,160,308 | 12,819 |
| | Banca Generali SpA | 272,292 | 12,647 |
| | DNB Bank ASA | 598,334 | 11,929 |
| | Intesa Sanpaolo SpA | 2,847,332 | 11,388 |
| | National Bank of Canada | 106,071 | 9,670 |
| | Hang Seng Bank, Ltd. | 721,100 | 8,872 |
| | Abu Dhabi Islamic Bank PJSC | 2,002,620 | 7,528 |
| | Sberbank of Russia PJSC ³ | 22,898,260 | — ⁴ |
| | | | <u>2,960,659</u> |
| Industrials | BAE Systems PLC | 17,327,226 | 248,576 |
| 14.58% | Airbus SE, non-registered shares | 1,088,756 | 173,528 |
| | Ryanair Holdings PLC (ADR) | 2,852,694 | 124,349 |
| | ABB, Ltd. | 2,050,428 | 110,295 |

Common stocks (continued)

| | | Shares | Value (000) |
|--|--|-------------|------------------|
| Industrials (continued) | Rheinmetall AG, non-registered shares | 140,413 | \$ 89,378 |
| | ITOCHU Corp. ² | 1,733,400 | 85,321 |
| | Safran SA | 374,427 | 81,792 |
| | SMC Corp. | 196,200 | 76,398 |
| | DSV A/S | 359,224 | 76,055 |
| | Siemens AG | 326,833 | 63,825 |
| | TFI International, Inc. | 226,764 | 30,633 |
| | TFI International, Inc. (CAD denominated) | 219,233 | 29,625 |
| | Hitachi, Ltd. | 2,436,483 | 59,885 |
| | Mitsui & Co., Ltd. | 2,832,200 | 58,765 |
| | Canadian National Railway Co. (CAD denominated) | 575,362 | 58,427 |
| | RELX PLC | 1,289,275 | 58,424 |
| | Alliance Global Group, Inc. | 350,520,000 | 54,404 |
| | Epiroc AB, Class B | 1,750,021 | 27,213 |
| | Epiroc AB, Class A | 1,454,503 | 25,258 |
| | Diploma PLC | 957,577 | 50,932 |
| | CCR SA, ordinary nominative shares | 29,398,916 | 48,389 |
| | Volvo AB, Class B | 1,900,430 | 46,113 |
| | Daikin Industries, Ltd. | 353,600 | 41,426 |
| | Copa Holdings, SA, Class A | 466,386 | 40,986 |
| | ASSA ABLOY AB, Class B | 1,355,621 | 39,853 |
| | Caterpillar, Inc. | 101,543 | 36,836 |
| | Grupo Aeroportuario del Pacífico, SAB de CV, Class B | 1,646,535 | 28,944 |
| | Bunzl PLC | 697,415 | 28,711 |
| | Wizz Air Holdings PLC ¹ | 1,444,062 | 25,827 |
| | Komatsu, Ltd. | 884,000 | 24,418 |
| | Bombardier, Inc., Class B ¹ | 297,318 | 20,218 |
| | Techtronic Industries Co., Ltd. | 1,494,326 | 19,699 |
| | Deutsche Post AG | 549,044 | 19,328 |
| | Kingspan Group PLC | 263,693 | 19,180 |
| | Brambles, Ltd. | 1,510,478 | 17,957 |
| | Metso Corp. ² | 1,770,991 | 16,597 |
| | Fluidra, SA, non-registered shares | 674,287 | 16,327 |
| Shenzhen Inovance Technology Co., Ltd., Class A | 1,687,198 | 13,508 | |
| Jiangsu Hengli Hydraulic Co., Ltd., Class A | 1,770,800 | 12,784 | |
| International Container Terminal Services, Inc. | 1,860,620 | 12,411 | |
| Ashtead Group PLC | 200,000 | 12,370 | |
| Adecco Group AG | 461,176 | 11,356 | |
| Aalberts NV, non-registered shares ² | 221,453 | 7,820 | |
| SPIE SA | 176,264 | 5,468 | |
| | | | <u>2,149,609</u> |
| Information technology 13.96% | Taiwan Semiconductor Manufacturing Co., Ltd. | 20,788,407 | 678,815 |
| | ASML Holding NV | 363,247 | 255,465 |
| | MediaTek, Inc. | 5,670,400 | 243,469 |
| | Broadcom, Inc. | 1,028,572 | 238,464 |
| | SAP SE | 524,584 | 128,383 |
| | Samsung Electronics Co., Ltd. | 3,081,367 | 111,202 |
| | Keyence Corp. | 118,500 | 48,218 |
| | Sage Group PLC (The) | 3,043,707 | 48,036 |
| | ASM International NV | 69,564 | 39,689 |
| | Fujitsu, Ltd. | 2,189,000 | 38,450 |
| | Tokyo Electron, Ltd. | 219,425 | 33,252 |
| | Halma PLC | 844,110 | 28,255 |
| | E Ink Holdings, Inc. | 3,424,000 | 28,212 |
| | Capgemini SE | 172,685 | 28,170 |
| | ASMPT, Ltd. | 2,794,100 | 26,990 |
| | SK hynix, Inc. | 200,000 | 22,694 |
| | NEC Corp. | 249,500 | 21,434 |
| | eMemory Technology, Inc. | 133,000 | 13,512 |
| Nomura Research Institute, Ltd. | 324,400 | 9,543 | |
| Tata Consultancy Services, Ltd. | 198,811 | 9,483 | |
| Lumine Group, Inc., subordinate voting shares ¹ | 240,330 | 6,878 | |
| | | | <u>2,058,614</u> |

Common stocks (continued)

| | | Shares | Value (000) |
|---|---|------------|----------------|
| Consumer discretionary 10.51% | Industria de Diseño Textil, SA | 3,585,822 | \$ 183,582 |
| | Renault SA | 3,356,345 | 162,621 |
| | Trip.com Group, Ltd. (ADR) ¹ | 1,614,789 | 110,871 |
| | Trip.com Group, Ltd. ¹ | 448,000 | 30,888 |
| | Prosus NV, Class N | 2,124,976 | 84,272 |
| | LVMH Moët Hennessy-Louis Vuitton SE | 123,534 | 80,778 |
| | Evolution AB | 882,502 | 67,738 |
| | MGM China Holdings, Ltd. | 51,942,000 | 66,484 |
| | InterContinental Hotels Group PLC | 531,811 | 66,246 |
| | Midea Group Co., Ltd., Class A | 6,400,077 | 65,863 |
| | B&M European Value Retail SA | 12,090,908 | 55,539 |
| | Amadeus IT Group SA, Class A, non-registered shares | 754,977 | 53,111 |
| | Aristocrat Leisure, Ltd. | 1,081,551 | 45,672 |
| | Stellantis NV | 3,414,738 | 44,816 |
| | Restaurant Brands International, Inc. (CAD denominated) | 646,752 | 42,154 |
| | Wynn Macau, Ltd. ² | 52,785,200 | 36,636 |
| | H World Group, Ltd. (ADR) ² | 1,102,704 | 36,422 |
| | Hyundai Motor Co. | 225,830 | 32,477 |
| | Entain PLC | 3,673,255 | 31,460 |
| | JD.com, Inc., Class A (ADR) | 754,667 | 26,164 |
| | Suzuki Motor Corp. | 2,255,300 | 25,584 |
| | Paltac Corp. | 830,000 | 22,871 |
| | Dixon Technologies (India), Ltd. | 107,000 | 22,357 |
| | Galaxy Entertainment Group, Ltd. | 5,198,000 | 21,900 |
| | Compagnie Financière Richemont SA, Class A | 136,742 | 20,785 |
| | D'leteren Group ² | 118,035 | 19,649 |
| | Games Workshop Group PLC | 116,778 | 19,366 |
| Meituan, Class B ¹ | 859,300 | 16,672 | |
| Nitori Holdings Co., Ltd. | 134,300 | 15,938 | |
| China Tourism Group Duty Free Corp., Ltd., Class A | 834,867 | 7,648 | |
| China Tourism Group Duty Free Corp., Ltd., Class H ² | 520,200 | 3,557 | |
| Maruti Suzuki India, Ltd. | 81,675 | 10,347 | |
| Berkeley Group Holdings PLC | 197,507 | 9,650 | |
| Vedant Fashions, Ltd. | 624,317 | 9,394 | |
| | | | 1,549,512 |
| Consumer staples 9.86% | British American Tobacco PLC | 6,234,834 | 226,087 |
| | Philip Morris International, Inc. | 1,509,488 | 181,667 |
| | Imperial Brands PLC | 4,057,173 | 129,649 |
| | Pernod Ricard SA | 1,075,070 | 120,238 |
| | Nestlé SA | 1,255,461 | 102,947 |
| | Carlsberg A/S, Class B | 834,388 | 79,930 |
| | Carrefour SA, non-registered shares | 5,444,677 | 77,441 |
| | Arca Continental, SAB de CV | 7,872,178 | 65,217 |
| | ITC, Ltd. | 10,227,678 | 57,744 |
| | Tsingtao Brewery Co., Ltd., Class H ² | 7,826,000 | 57,241 |
| | KT&G Corp. | 755,623 | 54,624 |
| | L'Oréal SA, non-registered shares | 132,085 | 46,634 |
| | Anheuser-Busch InBev SA/NV | 849,958 | 42,529 |
| | Haleon PLC | 8,319,615 | 39,191 |
| | Kweichow Moutai Co., Ltd., Class A | 169,000 | 35,217 |
| | Danone SA | 512,433 | 34,479 |
| | Ocado Group PLC ¹ | 7,691,977 | 29,093 |
| Unilever PLC | 386,974 | 21,915 | |
| Yamazaki Baking Co., Ltd. ² | 833,900 | 15,519 | |
| United Spirits, Ltd. | 676,692 | 12,834 | |
| Seven & i Holdings Co., Ltd. | 784,600 | 12,299 | |
| Asahi Group Holdings, Ltd. | 1,041,300 | 10,913 | |
| | | | 1,453,408 |
| Communication services 7.58% | Tencent Holdings, Ltd. | 3,776,300 | 201,810 |
| | Publicis Groupe SA | 1,598,575 | 169,354 |
| | Koninklijke KPN NV | 39,636,931 | 144,255 |
| | Singapore Telecommunications, Ltd. | 30,411,678 | 68,471 |
| | Telefónica, SA, non-registered shares ² | 13,885,585 | 56,577 |
| América Móvil, SAB de CV, Class B (ADR) | 3,876,177 | 55,468 | |

Common stocks (continued)

| | | Shares | Value (000) |
|--|--|----------------|----------------------|
| Communication services (continued) | Bharti Airtel, Ltd. | 2,708,669 | \$ 50,173 |
| | Indus Towers, Ltd. ¹ | 12,563,891 | 50,077 |
| | BT Group PLC ² | 24,277,524 | 43,770 |
| | KANZHUN, Ltd., Class A (ADR) ¹ | 2,985,632 | 41,202 |
| | MTN Group, Ltd. | 7,963,562 | 38,872 |
| | Deutsche Telekom AG | 1,225,475 | 36,675 |
| | Vodafone Group PLC | 28,782,076 | 24,545 |
| | NetEase, Inc. | 1,314,400 | 23,448 |
| | HYBE Co., Ltd. ¹ | 158,250 | 20,761 |
| | Universal Music Group NV | 773,616 | 19,742 |
| | Nippon Television Holdings, Inc. | 1,132,600 | 19,587 |
| | KT Corp. (ADR) | 1,167,600 | 18,121 |
| | Nintendo Co., Ltd. | 301,600 | 17,568 |
| | Schibsted ASA, Class A | 549,549 | 17,025 |
| | | | <u>1,117,501</u> |
| Health care 6.62% | Novo Nordisk AS, Class B | 3,239,370 | 278,804 |
| | AstraZeneca PLC | 1,547,412 | 201,434 |
| | Sanofi | 1,783,667 | 172,487 |
| | EssilorLuxottica SA | 540,032 | 131,227 |
| | Grifols, SA, Class B (ADR) ¹ | 3,983,982 | 29,641 |
| | HOYA Corp. | 227,300 | 28,244 |
| | Roche Holding AG, nonvoting non-registered shares | 95,047 | 26,604 |
| | bioMérieux SA | 212,935 | 22,764 |
| | Bayer AG | 1,113,191 | 22,266 |
| | Genus PLC | 911,856 | 17,619 |
| | Siemens Healthineers AG | 319,724 | 16,952 |
| | Chugai Pharmaceutical Co., Ltd. ² | 235,800 | 10,374 |
| | Akums Drugs and Pharmaceuticals, Ltd. ¹ | 778,071 | 5,785 |
| | Max Healthcare Institute, Ltd. | 424,415 | 5,593 |
| | BeiGene, Ltd. (ADR) ¹ | 28,291 | 5,226 |
| | Hypera SA, ordinary nominative shares | 432,000 | 1,262 |
| Euroapi SA ^{1,2} | 42,598 | 127 | |
| | | | <u>976,409</u> |
| Energy 4.68% | TotalEnergies SE | 4,926,166 | 273,742 |
| | BP PLC | 19,639,296 | 96,776 |
| | Canadian Natural Resources, Ltd. (CAD denominated) | 2,445,822 | 75,512 |
| | Cameco Corp. (CAD denominated) | 1,409,013 | 72,448 |
| | Shell PLC (GBP denominated) | 1,388,262 | 43,096 |
| | TC Energy Corp. (CAD denominated) | 769,154 | 35,845 |
| | Gaztransport & Technigaz SA ² | 176,131 | 23,466 |
| | Schlumberger NV | 474,300 | 18,185 |
| | Tourmaline Oil Corp. | 351,419 | 16,262 |
| | Cenovus Energy, Inc. (CAD denominated) | 693,608 | 10,514 |
| | Cenovus Energy, Inc. | 347,383 | 5,263 |
| | ADNOC Drilling Co. PJSC | 10,404,846 | 15,084 |
| | South Bow Corp. (CAD denominated) ² | 153,830 | 3,630 |
| | Sovcomflot PAO ³ | 16,933,870 | <u>-⁴</u> |
| | | <u>689,823</u> | |
| Materials 4.36% | Linde PLC | 194,429 | 81,402 |
| | Glencore PLC | 17,546,785 | 77,151 |
| | Barrick Gold Corp. | 4,838,780 | 75,001 |
| | Rio Tinto PLC | 1,044,586 | 61,488 |
| | Fortescue, Ltd. | 3,961,858 | 44,449 |
| | Holcim, Ltd. | 389,328 | 37,331 |
| | Air Liquide SA | 217,157 | 35,108 |
| | Vale SA (ADR), ordinary nominative shares | 2,075,324 | 18,408 |
| | Vale SA, ordinary nominative shares | 1,412,606 | 12,485 |
| | Agnico Eagle Mines, Ltd./ Mines Agnico Eagle Limitee | 349,933 | 27,377 |
| | Nutrien, Ltd. (CAD denominated) ² | 592,355 | 26,505 |
| | Sika AG | 105,591 | 25,092 |
| | Anhui Conch Cement Co., Ltd., Class H | 9,410,000 | 24,171 |
| Shin-Etsu Chemical Co., Ltd. | 635,400 | 21,013 | |

| Common stocks (continued) | | Shares | Value (000) |
|----------------------------------|--|------------|----------------|
| Materials (continued) | Grupo México, SAB de CV, Series B | 4,391,941 | \$ 20,838 |
| | Freeport-McMoRan, Inc. | 451,401 | 17,189 |
| | Franco-Nevada Corp. | 130,068 | 15,285 |
| | Fresnillo PLC | 1,693,569 | 13,198 |
| | Givaudan SA | 1,966 | 8,616 |
| | First Quantum Minerals, Ltd. ¹ | 128,800 | 1,660 |
| | Alrosa PJSC ³ | 3,661,021 | — ⁴ |
| | | | 643,767 |
| Utilities 2.21% | Engie SA | 6,360,754 | 100,831 |
| | Brookfield Infrastructure Partners, LP | 1,630,698 | 51,821 |
| | SSE PLC | 2,480,687 | 49,785 |
| | Iberdrola, SA, non-registered shares | 3,497,786 | 48,164 |
| | National Grid PLC | 2,265,588 | 26,848 |
| | NTPC, Ltd. | 3,799,653 | 14,795 |
| | CPFL Energia SA | 2,743,469 | 14,030 |
| | Veolia Environnement SA | 472,519 | 13,223 |
| | NTPC Green Energy, Ltd. ¹ | 2,811,084 | 4,176 |
| | NTPC Green Energy, Ltd. ^{1,5} | 1,212,054 | 1,801 |
| | | | 325,474 |
| Real estate 1.75% | Embassy Office Parks REIT | 14,865,422 | 64,131 |
| | CK Asset Holdings, Ltd. | 14,313,120 | 58,792 |
| | Mitsubishi Estate Co., Ltd. | 3,267,700 | 45,071 |
| | Prologis Property Mexico, SA de CV, REIT | 10,915,437 | 30,316 |
| | Link REIT | 5,661,225 | 23,945 |
| | Longfor Group Holdings, Ltd. ² | 14,393,101 | 18,542 |
| | Macrotech Developers, Ltd. | 588,819 | 9,556 |
| | CapitaLand Integrated Commercial Trust REIT ¹ | 5,463,500 | 7,716 |
| | | | 258,069 |
| | Total common stocks (cost: \$11,148,823,000) | | 14,182,845 |

Preferred securities 0.08%

| | | | |
|----------------------------|---|-----------|--------|
| Materials 0.08% | Gerdau SA, preferred nominative shares | 3,975,033 | 11,546 |
| | Total preferred securities (cost: \$9,140,000) | | 11,546 |

Short-term securities 3.66%

Money market investments 3.54%

| | | |
|--|-----------|---------|
| Capital Group Central Cash Fund 4.50% ^{6,7} | 5,211,657 | 521,270 |
|--|-----------|---------|

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

| | | |
|--|-----------|-------|
| BlackRock Liquidity Funds - FedFund, Institutional Shares 4.37% ^{6,8} | 3,300,000 | 3,300 |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.42% ^{6,8} | 2,866,598 | 2,866 |
| Capital Group Central Cash Fund 4.50% ^{6,7,8} | 27,911 | 2,792 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.43% ^{6,8} | 2,100,000 | 2,100 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% ^{6,8} | 1,700,000 | 1,700 |
| Fidelity Investments Money Market Government Portfolio, Class I 4.38% ^{6,8} | 1,600,000 | 1,600 |

Short-term securities (continued)

| | Shares | Value (000) |
|--|-----------|---------------------|
| Money market investments purchased with collateral from securities on loan (continued) | | |
| Goldman Sachs Financial Square Government Fund, Institutional Shares 4.36% ^{6,8} | 1,600,000 | \$ 1,600 |
| Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.34% ^{6,8} | 1,400,000 | 1,400 |
| RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.38% ^{6,8} | 500,000 | 500 |
| | | <u>17,858</u> |
| Total short-term securities (cost: \$539,046,000) | | <u>539,128</u> |
| Total investment securities 99.93% (cost: \$11,697,009,000) | | 14,733,519 |
| Other assets less liabilities 0.07% | | <u>10,887</u> |
| Net assets 100.00% | | <u>\$14,744,406</u> |

Forward currency contracts

| Contract amount | | Counterparty | Settlement date | Unrealized appreciation (depreciation) at 12/31/2024 (000) |
|--------------------------|---------------------|--------------|-----------------|--|
| Currency purchased (000) | Currency sold (000) | | | |
| USD 29,987 | EUR 28,500 | UBS AG | 1/16/2025 | \$446 |

Investments in affiliates⁷

| | Value at 7/1/2024 (000) | Additions (000) | Reductions (000) | Net realized gain (loss) (000) | Net unrealized appreciation (depreciation) (000) | Value at 12/31/2024 (000) | Dividend or interest income (000) |
|---|-------------------------|-----------------|--------------------|--------------------------------|--|---------------------------|-----------------------------------|
| Short-term securities 3.56% | | | | | | | |
| Money market investments 3.54% | | | | | | | |
| Capital Group Central Cash Fund 4.50% ⁶ | \$912,655 | \$1,199,236 | \$1,590,842 | \$126 | \$95 | \$521,270 | \$18,392 |
| Money market investments purchased with collateral from securities on loan 0.02% | | | | | | | |
| Capital Group Central Cash Fund 4.50% ^{6,8} | 8,165 | | 5,373 ⁹ | | | 2,792 | <u>-¹⁰</u> |
| Total 3.56% | | | | <u>\$126</u> | <u>\$95</u> | <u>\$524,062</u> | <u>\$18,392</u> |

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 \$98,556,000, which represented .67% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Amount less than one thousand.

⁵Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$1,801,000, which represented 0.01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

⁶Rate represents the seven-day yield at 12/31/2024.

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

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

⁹Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁰Dividend 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 Depository Receipts

CAD = Canadian dollars

EUR = Euros

GBP = British pounds

HKD = Hong Kong 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 December 31, 2024

unaudited

(dollars in thousands)

| Assets: | | |
|---|--------------|----------------------------|
| Investment securities, at value (includes \$98,556 of investment securities on loan): | | |
| Unaffiliated issuers (cost: \$11,173,029) | \$14,209,457 | |
| Affiliated issuers (cost: \$523,980) | 524,062 | \$14,733,519 |
| Cash | | 273 |
| Cash denominated in currencies other than U.S. dollars (cost: \$2,368) | | 2,368 |
| Unrealized appreciation on open forward currency contracts | | 446 |
| Receivables for: | | |
| Sales of investments | 354 | |
| Sales of fund's shares | 20,836 | |
| Dividends | 35,172 | |
| Securities lending income | 85 | |
| Other | 1,062 | 57,509 |
| | | <u>14,794,115</u> |
| Liabilities: | | |
| Collateral for securities on loan | | 17,858 |
| Payables for: | | |
| Purchases of investments | 4,719 | |
| Repurchases of fund's shares | 9,892 | |
| Investment advisory services | 6,114 | |
| Services provided by related parties | 1,729 | |
| Trustees' deferred compensation | 2,120 | |
| Non-U.S. taxes | 6,965 | |
| Other | 312 | 31,851 |
| | | <u>14,744,406</u> |
| Net assets at December 31, 2024 | | <u><u>\$14,744,406</u></u> |
| Net assets consist of: | | |
| Capital paid in on shares of beneficial interest | | \$11,695,020 |
| Total distributable earnings (accumulated loss) | | <u>3,049,386</u> |
| Net assets at December 31, 2024 | | <u><u>\$14,744,406</u></u> |

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at December 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 (411,224 total shares outstanding)

| | Net assets | Shares outstanding | Net asset value per share |
|---------------|-------------|--------------------|---------------------------|
| Class A | \$4,098,897 | 114,270 | \$35.87 |
| Class C | 54,765 | 1,528 | 35.85 |
| Class T | 12 | —* | 35.84 |
| Class F-1 | 110,368 | 3,071 | 35.94 |
| Class F-2 | 2,492,158 | 69,471 | 35.87 |
| Class F-3 | 2,229,843 | 62,228 | 35.83 |
| Class 529-A | 164,147 | 4,584 | 35.81 |
| Class 529-C | 3,660 | 103 | 35.70 |
| Class 529-E | 3,792 | 106 | 35.83 |
| Class 529-T | 15 | —* | 35.84 |
| Class 529-F-1 | 13 | —* | 35.85 |
| Class 529-F-2 | 40,254 | 1,123 | 35.85 |
| Class 529-F-3 | 14 | —* | 35.85 |
| Class R-1 | 3,262 | 91 | 35.80 |
| Class R-2 | 45,992 | 1,290 | 35.66 |
| Class R-2E | 45,038 | 1,264 | 35.63 |
| Class R-3 | 93,701 | 2,619 | 35.78 |
| Class R-4 | 66,592 | 1,858 | 35.84 |
| Class R-5E | 24,103 | 673 | 35.81 |
| Class R-5 | 23,023 | 638 | 36.09 |
| Class R-6 | 5,244,757 | 146,307 | 35.85 |

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

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

unaudited

(dollars in thousands)

Investment income:

Income:

| | | |
|--|------------|------------|
| Dividends (net of non-U.S. taxes of \$10,854; also includes \$18,392 from affiliates) | \$ 179,775 | |
| Securities lending income (net of fees) | 437 | |
| Interest from unaffiliated issuers | 148 | \$ 180,360 |

Fees and expenses*:

| | | |
|---------------------------------------|--------|--------|
| Investment advisory services | 36,816 | |
| Distribution services | 6,943 | |
| Transfer agent services | 4,689 | |
| Administrative services | 2,314 | |
| 529 plan services | 61 | |
| Reports to shareholders | 222 | |
| Registration statement and prospectus | 261 | |
| Trustees' compensation | 168 | |
| Auditing and legal | 174 | |
| Custodian | 1,001 | |
| Other | 6 | 52,655 |

| | | |
|-----------------------|--|----------------|
| Net investment income | | <u>127,705</u> |
|-----------------------|--|----------------|

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

Net realized gain (loss) on:

| | | |
|---|---------|---------|
| Investments (net of non-U.S. taxes of \$3,014): | | |
| Unaffiliated issuers | 227,119 | |
| Affiliated issuers | 126 | |
| In-kind redemptions | 5,020 | |
| Currency transactions | (1,049) | 231,216 |

Net unrealized appreciation (depreciation) on:

| | | |
|---|-----------|-----------|
| Investments (net of non-U.S. taxes of \$5,701): | | |
| Unaffiliated issuers | (679,736) | |
| Affiliated issuers | 95 | |
| Forward currency contracts | 446 | |
| Currency translations | 1,167 | (678,028) |

| | | |
|---|--|------------------|
| Net realized gain (loss) and unrealized appreciation (depreciation) | | <u>(446,812)</u> |
|---|--|------------------|

Net increase (decrease) in net assets resulting from operations

\$(319,107)

*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 December 31, 2024* | Year ended June 30, 2024 |
|---|---|--------------------------------|
| Operations: | | |
| Net investment income | \$ 127,705 | \$ 387,188 |
| Net realized gain (loss) | 231,216 | 200,541 |
| Net unrealized appreciation (depreciation) | <u>(678,028)</u> | <u>964,105</u> |
| Net increase (decrease) in net assets resulting from operations | (319,107) | 1,551,834 |
| Distributions paid to shareholders | (273,590) | (399,992) |
| Net capital share transactions | <u>167,647</u> | <u>(850,903)</u> |
| Total increase (decrease) in net assets | (425,050) | 300,939 |
| Net assets: | | |
| Beginning of period | 15,169,456 | 14,868,517 |
| End of period | <u><u>\$14,744,406</u></u> | <u><u>\$15,169,456</u></u> |

*Unaudited.

Refer to the notes to financial statements.

1. Organization

International Growth and Income 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 long-term growth of capital while providing current income.

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

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

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

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

2. Significant accounting policies

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

Operating segments – In the reporting period, the fund early adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund’s portfolio management team. A senior executive team comprised of the fund’s Principal Executive Officer and Principal Financial Officer, serves as the fund’s chief operating decision maker (“CODM”), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund’s profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

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

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

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

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

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

3. Valuation

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

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

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

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

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

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

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

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The tables on the following page present the fund's valuation levels as of December 31, 2024 (dollars in thousands):

| | Investment securities | | | Total |
|------------------------|-----------------------|--------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Common stocks: | | | | |
| Financials | \$ 245,126 | \$ 2,715,533 | —* | \$ 2,960,659 |
| Industrials | 370,018 | 1,779,591 | — | 2,149,609 |
| Information technology | 245,342 | 1,813,272 | — | 2,058,614 |
| Consumer discretionary | 215,611 | 1,333,901 | — | 1,549,512 |
| Consumer staples | 246,884 | 1,206,524 | — | 1,453,408 |
| Communication services | 114,791 | 1,002,710 | — | 1,117,501 |
| Health care | 34,867 | 941,542 | — | 976,409 |
| Energy | 237,659 | 452,164 | —* | 689,823 |
| Materials | 283,665 | 360,102 | —* | 643,767 |
| Utilities | 51,821 | 273,653 | — | 325,474 |
| Real estate | 30,316 | 227,753 | — | 258,069 |
| Preferred securities | — | 11,546 | — | 11,546 |
| Short-term securities | 539,128 | — | — | 539,128 |
| Total | \$2,615,228 | \$12,118,291 | \$—* | \$14,733,519 |

| | Other investments [†] | | | Total |
|--|--------------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Unrealized appreciation on open forward currency contracts | \$— | \$446 | \$— | \$446 |

*Amount less than one thousand.

[†]Forward currency contracts are not included in the fund's investment portfolio.

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

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

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

Investing in income-oriented stocks – The value of the fund's securities and income provided by the fund may 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.

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 December 31, 2024, the total value of securities on loan was \$98,556,000, and the total value of collateral received was \$107,876,000. Collateral received includes cash of \$17,858,000 and U.S. government securities of \$90,018,000. 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.

Forward currency contracts – The fund has entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The fund's investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the fund's investment adviser values forward currency contracts and records unrealized appreciation or depreciation for open forward currency contracts in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward currency contract is closed or offset by another contract with the same broker for the same settlement date and currency.

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$29,987,000.

| Contracts | Risk type | Assets | | Liabilities | |
|------------------|-----------|--|-------|--|-------|
| | | Location on statement of assets and liabilities | Value | Location on statement of assets and liabilities | Value |
| Forward currency | Currency | Unrealized appreciation on open forward currency contracts | \$446 | Unrealized depreciation on open forward currency contracts | \$- |

| Contracts | Risk type | Net realized gain (loss) | | Net unrealized appreciation (depreciation) | |
|------------------|-----------|--|-------|--|-------|
| | | Location on statement of operations | Value | Location on statement of operations | Value |
| Forward currency | Currency | Net realized gain (loss) on forward currency contracts | \$- | Net unrealized appreciation (depreciation) on forward currency contracts | \$446 |

Collateral – The fund receives or pledges highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and its use of forward currency contracts. For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund's investment portfolio. For forward currency contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by counterparty. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

Rights of offset – The fund has entered into enforceable master netting agreements with certain counterparties for forward currency contracts, where on any date amounts payable by each party to the other (in the same currency with respect to the same transaction) may be closed or offset by each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statement of assets and liabilities.

The following table presents the fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of December 31, 2024, if close-out netting was exercised (dollars in thousands):

| Counterparty | Gross amounts recognized in the statement of assets and liabilities | Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement | | | Net amount |
|--------------|---|---|----------------------|------------------|------------|
| | | Available to offset | Non-cash collateral* | Cash collateral* | |
| Assets: | | | | | |
| UBS AG | \$446 | \$- | \$- | \$(380) | \$66 |

*Collateral is shown on a settlement basis.

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 December 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. 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; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; net capital losses; non-U.S. taxes on capital gains and income on certain investments. 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 June 30, 2024, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

| | |
|---|-----------|
| Undistributed ordinary income | \$ 40,051 |
| Capital loss carryforward ¹ | (40,026) |
| Post-October capital loss deferral ² | (29,172) |

¹The capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

²This deferral is considered incurred in the subsequent year.

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

| | |
|---|--------------|
| Gross unrealized appreciation on investments | \$ 3,857,382 |
| Gross unrealized depreciation on investments | (862,384) |
| Net unrealized appreciation (depreciation) on investments | 2,994,998 |
| Cost of investments | 11,738,967 |

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

| Share class | Six months ended December 31, 2024 | | | Year ended June 30, 2024 | | |
|---------------|------------------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| | Ordinary income | Long-term capital gains | Total distributions paid | Ordinary income | Long-term capital gains | Total distributions paid |
| Class A | \$ 41,810 | \$ 30,492 | \$ 72,302 | \$106,536 | \$— | \$106,536 |
| Class C | 347 | 408 | 755 | 1,115 | — | 1,115 |
| Class T | ³ | ³ | ³ | ³ | — | ³ |
| Class F-1 | 1,124 | 821 | 1,945 | 3,114 | — | 3,114 |
| Class F-2 | 28,283 | 18,481 | 46,764 | 68,864 | — | 68,864 |
| Class F-3 | 26,353 | 16,529 | 42,882 | 69,922 | — | 69,922 |
| Class 529-A | 1,635 | 1,223 | 2,858 | 4,146 | — | 4,146 |
| Class 529-C | 23 | 28 | 51 | 76 | — | 76 |
| Class 529-E | 35 | 28 | 63 | 94 | — | 94 |
| Class 529-T | ³ | ³ | ³ | ³ | — | ³ |
| Class 529-F-1 | ³ | ³ | ³ | ³ | — | ³ |
| Class 529-F-2 | 446 | 295 | 741 | 1,015 | — | 1,015 |
| Class 529-F-3 | ³ | ³ | ³ | ³ | — | ³ |
| Class R-1 | 19 | 24 | 43 | 59 | — | 59 |
| Class R-2 | 302 | 344 | 646 | 841 | — | 841 |
| Class R-2E | 359 | 341 | 700 | 946 | — | 946 |
| Class R-3 | 817 | 698 | 1,515 | 2,153 | — | 2,153 |
| Class R-4 | 675 | 490 | 1,165 | 1,703 | — | 1,703 |
| Class R-5E | 272 | 179 | 451 | 612 | — | 612 |
| Class R-5 | 267 | 171 | 438 | 667 | — | 667 |
| Class R-6 | 61,410 | 38,861 | 100,271 | 138,129 | — | 138,129 |
| Total | <u>\$164,177</u> | <u>\$109,413</u> | <u>\$273,590</u> | <u>\$399,992</u> | <u>\$—</u> | <u>\$399,992</u> |

³Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.478% on the first \$15 billion of daily net assets and decreasing to 0.430% on such assets in excess of \$21 billion. For the six months ended December 31, 2024, the investment advisory services fees were \$36,816,000, which were equivalent to an annualized rate of 0.477% 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 0.30% 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 | 0.30% | 0.30% |
| Class 529-A | 0.30 | 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 December 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 December 31, 2024, the 529 plan services fees were \$61,000, which were equivalent to 0.055% of the average daily net assets of each 529 share class.

For the six months ended December 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 | \$5,565 | \$2,658 | \$ 664 | Not applicable |
| Class C | 308 | 37 | 9 | Not applicable |
| Class T | – | –* | –* | Not applicable |
| Class F-1 | 156 | 90 | 19 | Not applicable |
| Class F-2 | Not applicable | 1,460 | 393 | Not applicable |
| Class F-3 | Not applicable | 18 | 348 | Not applicable |
| Class 529-A | 200 | 99 | 26 | \$48 |
| Class 529-C | 21 | 2 | 1 | 1 |
| Class 529-E | 10 | 1 | 1 | 1 |
| Class 529-T | – | –* | –* | –* |
| Class 529-F-1 | – | –* | –* | –* |
| Class 529-F-2 | Not applicable | 11 | 6 | 11 |
| Class 529-F-3 | Not applicable | –* | –* | –* |
| Class R-1 | 17 | 2 | –* | Not applicable |
| Class R-2 | 184 | 86 | 7 | Not applicable |
| Class R-2E | 144 | 49 | 7 | Not applicable |
| Class R-3 | 250 | 75 | 15 | Not applicable |
| Class R-4 | 88 | 35 | 11 | Not applicable |
| Class R-5E | Not applicable | 20 | 4 | Not applicable |
| Class R-5 | Not applicable | 6 | 4 | Not applicable |
| Class R-6 | Not applicable | 40 | 799 | Not applicable |
| Total class-specific expenses | <u>\$6,943</u> | <u>\$4,689</u> | <u>\$2,314</u> | <u>\$61</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 \$168,000 in the fund's statement of operations reflects \$32,000 in current fees (either paid in cash or deferred) and a net increase of \$136,000 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 December 31, 2024, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$98,082,000 and \$150,332,000, respectively, which generated \$49,524,000 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 December 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 December 31, 2024 | | | | | | | | |
| Class A | \$ 109,582 | 2,916 | \$ 71,164 | 1,941 | \$ (351,886) | (9,345) | \$(171,140) | (4,488) |
| Class C | 2,459 | 66 | 751 | 21 | (10,160) | (270) | (6,950) | (183) |
| Class T | — | — | — | — | — | — | — | — |
| Class F-1 | 16,476 | 435 | 1,930 | 53 | (29,827) | (790) | (11,421) | (302) |
| Class F-2 | 213,214 | 5,663 | 44,940 | 1,225 | (259,115) | (6,884) | (961) | 4 |
| Class F-3 | 232,269 | 6,178 | 42,338 | 1,156 | (239,504) | (6,371) | 35,103 | 963 |
| Class 529-A | 7,516 | 200 | 2,856 | 78 | (14,621) | (390) | (4,249) | (112) |
| Class 529-C | 394 | 11 | 50 | 1 | (1,159) | (31) | (715) | (19) |
| Class 529-E | 196 | 5 | 63 | 2 | (559) | (15) | (300) | (8) |
| Class 529-T | — | — | — ⁺ | — ⁺ | — | — | — ⁺ | — ⁺ |
| Class 529-F-1 | — | — | — ⁺ | — ⁺ | — | — | — ⁺ | — ⁺ |
| Class 529-F-2 | 4,714 | 127 | 741 | 20 | (3,435) | (92) | 2,020 | 55 |
| Class 529-F-3 | — | — | — ⁺ | — ⁺ | — | — | — ⁺ | — ⁺ |
| Class R-1 | 432 | 12 | 44 | 1 | (428) | (12) | 48 | 1 |
| Class R-2 | 5,811 | 154 | 646 | 18 | (6,721) | (178) | (264) | (6) |
| Class R-2E | 3,509 | 94 | 699 | 19 | (4,359) | (116) | (151) | (3) |
| Class R-3 | 8,893 | 236 | 1,513 | 41 | (13,202) | (348) | (2,796) | (71) |
| Class R-4 | 5,543 | 148 | 1,165 | 32 | (8,562) | (227) | (1,854) | (47) |
| Class R-5E | 3,299 | 88 | 451 | 13 | (2,887) | (78) | 863 | 23 |
| Class R-5 | 1,817 | 48 | 429 | 11 | (3,618) | (95) | (1,372) | (36) |
| Class R-6 | 410,697 | 10,951 | 100,009 | 2,730 | (178,920) | (4,736) | 331,786 | 8,945 |
| Total net increase (decrease) | <u>\$1,026,821</u> | <u>27,332</u> | <u>\$269,789</u> | <u>7,362</u> | <u>\$(1,128,963)</u> | <u>(29,978)</u> | <u>\$ 167,647</u> | <u>4,716</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 June 30, 2024 | | | | | | | | |
| Class A | \$ 264,774 | 7,499 | \$104,458 | 2,880 | \$ (602,440) | (17,010) | \$(233,208) | (6,631) |
| Class C | 5,888 | 166 | 1,106 | 30 | (25,482) | (720) | (18,488) | (524) |
| Class T | — | — | — | — | — | — | — | — |
| Class F-1 | 28,089 | 810 | 3,091 | 85 | (52,896) | (1,489) | (21,716) | (594) |
| Class F-2 | 399,351 | 11,286 | 66,073 | 1,823 | (618,784) | (17,522) | (153,360) | (4,413) |
| Class F-3 | 373,671 | 10,572 | 69,317 | 1,922 | (1,030,369) | (28,965) | (587,381) | (16,471) |
| Class 529-A | 15,432 | 437 | 4,145 | 114 | (26,665) | (749) | (7,088) | (198) |
| Class 529-C | 968 | 27 | 76 | 2 | (2,412) | (68) | (1,368) | (39) |
| Class 529-E | 408 | 12 | 95 | 3 | (980) | (28) | (477) | (13) |
| Class 529-T | — | — | — [†] | — [†] | — | — | — [†] | — [†] |
| Class 529-F-1 | — | — | — [†] | — [†] | — | — | — [†] | — [†] |
| Class 529-F-2 | 7,621 | 212 | 1,014 | 28 | (6,444) | (182) | 2,191 | 58 |
| Class 529-F-3 | — | — | — [†] | — [†] | — | — | — [†] | — [†] |
| Class R-1 | 1,286 | 37 | 59 | 2 | (1,915) | (53) | (570) | (14) |
| Class R-2 | 7,195 | 204 | 841 | 23 | (13,714) | (392) | (5,678) | (165) |
| Class R-2E | 5,314 | 151 | 946 | 26 | (5,918) | (164) | 342 | 13 |
| Class R-3 | 17,710 | 501 | 2,153 | 59 | (20,834) | (582) | (971) | (22) |
| Class R-4 | 12,164 | 342 | 1,703 | 47 | (14,329) | (405) | (462) | (16) |
| Class R-5E | 6,889 | 194 | 611 | 17 | (5,847) | (166) | 1,653 | 45 |
| Class R-5 | 4,682 | 130 | 656 | 18 | (4,620) | (128) | 718 | 20 |
| Class R-6 | 639,349 | 17,805 | 137,711 | 3,800 | (602,100) | (16,751) | 174,960 | 4,854 |
| Total net increase (decrease) | <u>\$1,790,791</u> | <u>50,385</u> | <u>\$394,055</u> | <u>10,879</u> | <u>\$(3,035,749)</u> | <u>(85,374)</u> | <u>\$(850,903)</u> | <u>(24,110)</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 \$2,815,514,000 and \$2,386,442,000, respectively, during the six months ended December 31, 2024.

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 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 | | | | | | |
| Class A: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | \$37.33 | \$.27 | \$ (1.10) | \$ (.83) | \$ (.36) | \$ (.27) | \$ (.63) | \$35.87 | (2.25)% ⁷ | \$4,099 | .90% ⁸ | .90% ⁸ | 1.44% ⁸ |
| 6/30/2024 | 34.54 | .85 | 2.83 | 3.68 | (.89) | – | (.89) | 37.33 | 10.74 | 4,433 | .92 | .92 | 2.39 |
| 6/30/2023 | 31.34 | .82 | 3.76 | 4.58 | (1.01) | (.37) | (1.38) | 34.54 | 15.11 | 4,331 | .92 | .92 | 2.53 |
| 6/30/2022 | 41.57 | 1.06 | (8.66) | (7.60) | (.90) | (1.73) | (2.63) | 31.34 | (19.24) | 4,065 | .90 | .90 | 2.77 |
| 6/30/2021 | 30.76 | .79 | 10.81 | 11.60 | (.79) | – | (.79) | 41.57 | 37.93 | 5,256 | .91 | .91 | 2.13 |
| 6/30/2020 | 33.23 | .58 | (2.43) | (1.85) | (.62) | – | (.62) | 30.76 | (5.56) | 3,999 | .92 | .92 | 1.80 |
| Class C: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.31 | .13 | (1.10) | (.97) | (.22) | (.27) | (.49) | 35.85 | (2.63) ⁷ | 55 | 1.65 ⁸ | 1.65 ⁸ | .69 ⁸ |
| 6/30/2024 | 34.51 | .56 | 2.85 | 3.41 | (.61) | – | (.61) | 37.31 | 9.94 | 64 | 1.66 | 1.66 | 1.58 |
| 6/30/2023 | 31.30 | .55 | 3.79 | 4.34 | (.76) | (.37) | (1.13) | 34.51 | 14.26 | 77 | 1.66 | 1.66 | 1.72 |
| 6/30/2022 | 41.51 | .74 | (8.61) | (7.87) | (.61) | (1.73) | (2.34) | 31.30 | (19.85) | 88 | 1.64 | 1.64 | 1.92 |
| 6/30/2021 | 30.71 | .50 | 10.81 | 11.31 | (.51) | – | (.51) | 41.51 | 36.93 | 139 | 1.66 | 1.66 | 1.36 |
| 6/30/2020 | 33.16 | .34 | (2.42) | (2.08) | (.37) | – | (.37) | 30.71 | (6.29) | 146 | 1.66 | 1.66 | 1.06 |
| Class T: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.31 | .32 | (1.11) | (.79) | (.41) | (.27) | (.68) | 35.84 | (2.15) ^{7,9} | – ¹⁰ | .65 ^{8,9} | .65 ^{8,9} | 1.69 ^{8,9} |
| 6/30/2024 | 34.52 | .94 | 2.83 | 3.77 | (.98) | – | (.98) | 37.31 | 11.04 ⁹ | – ¹⁰ | .66 ⁹ | .66 ⁹ | 2.66 ⁹ |
| 6/30/2023 | 31.32 | .90 | 3.76 | 4.66 | (1.09) | (.37) | (1.46) | 34.52 | 15.43 ⁹ | – ¹⁰ | .66 ⁹ | .66 ⁹ | 2.79 ⁹ |
| 6/30/2022 | 41.56 | 1.16 | (8.67) | (7.51) | (1.00) | (1.73) | (2.73) | 31.32 | (19.04) ⁹ | – ¹⁰ | .64 ⁹ | .64 ⁹ | 3.02 ⁹ |
| 6/30/2021 | 30.75 | .89 | 10.81 | 11.70 | (.89) | – | (.89) | 41.56 | 38.29 ⁹ | – ¹⁰ | .65 ⁹ | .65 ⁹ | 2.38 ⁹ |
| 6/30/2020 | 33.23 | .67 | (2.44) | (1.77) | (.71) | – | (.71) | 30.75 | (5.33) ⁹ | – ¹⁰ | .66 ⁹ | .66 ⁹ | 2.07 ⁹ |
| Class F-1: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.39 | .27 | (1.10) | (.83) | (.35) | (.27) | (.62) | 35.94 | (2.24) ⁷ | 110 | .92 ⁸ | .92 ⁸ | 1.41 ⁸ |
| 6/30/2024 | 34.60 | .84 | 2.83 | 3.67 | (.88) | – | (.88) | 37.39 | 10.70 | 126 | .93 | .93 | 2.35 |
| 6/30/2023 | 31.39 | .82 | 3.76 | 4.58 | (1.00) | (.37) | (1.37) | 34.60 | 15.12 | 137 | .93 | .93 | 2.53 |
| 6/30/2022 | 41.62 | 1.02 | (8.63) | (7.61) | (.89) | (1.73) | (2.62) | 31.39 | (19.26) | 139 | .92 | .92 | 2.67 |
| 6/30/2021 | 30.80 | .77 | 10.84 | 11.61 | (.79) | – | (.79) | 41.62 | 37.89 | 234 | .92 | .92 | 2.07 |
| 6/30/2020 | 33.27 | .59 | (2.44) | (1.85) | (.62) | – | (.62) | 30.80 | (5.55) | 201 | .92 | .92 | 1.81 |
| Class F-2: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.34 | .32 | (1.11) | (.79) | (.41) | (.27) | (.68) | 35.87 | (2.12) ⁷ | 2,492 | .64 ⁸ | .64 ⁸ | 1.70 ⁸ |
| 6/30/2024 | 34.55 | .95 | 2.83 | 3.78 | (.99) | – | (.99) | 37.34 | 11.02 | 2,594 | .64 | .64 | 2.66 |
| 6/30/2023 | 31.35 | .90 | 3.76 | 4.66 | (1.09) | (.37) | (1.46) | 34.55 | 15.45 | 2,552 | .65 | .65 | 2.80 |
| 6/30/2022 | 41.58 | 1.17 | (8.67) | (7.50) | (1.00) | (1.73) | (2.73) | 31.35 | (19.04) | 2,473 | .64 | .64 | 3.06 |
| 6/30/2021 | 30.77 | .88 | 10.82 | 11.70 | (.89) | – | (.89) | 41.58 | 38.27 | 3,056 | .65 | .65 | 2.38 |
| 6/30/2020 | 33.25 | .67 | (2.44) | (1.77) | (.71) | – | (.71) | 30.77 | (5.33) | 2,455 | .66 | .66 | 2.06 |
| Class F-3: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.29 | .34 | (1.10) | (.76) | (.43) | (.27) | (.70) | 35.83 | (2.06) ⁷ | 2,230 | .53 ⁸ | .53 ⁸ | 1.81 ⁸ |
| 6/30/2024 | 34.51 | .95 | 2.85 | 3.80 | (1.02) | – | (1.02) | 37.29 | 11.15 | 2,285 | .54 | .54 | 2.69 |
| 6/30/2023 | 31.32 | .94 | 3.75 | 4.69 | (1.13) | (.37) | (1.50) | 34.51 | 15.56 | 2,683 | .54 | .54 | 2.91 |
| 6/30/2022 | 41.55 | 1.14 | (8.60) | (7.46) | (1.04) | (1.73) | (2.77) | 31.32 | (18.97) | 2,402 | .53 | .53 | 2.97 |
| 6/30/2021 | 30.74 | .88 | 10.86 | 11.74 | (.93) | – | (.93) | 41.55 | 38.44 | 3,906 | .55 | .55 | 2.39 |
| 6/30/2020 | 33.22 | .71 | (2.45) | (1.74) | (.74) | – | (.74) | 30.74 | (5.22) | 3,554 | .55 | .55 | 2.20 |
| Class 529-A: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.27 | .27 | (1.10) | (.83) | (.36) | (.27) | (.63) | 35.81 | (2.26) ⁷ | 164 | .93 ⁸ | .93 ⁸ | 1.41 ⁸ |
| 6/30/2024 | 34.49 | .84 | 2.82 | 3.66 | (.88) | – | (.88) | 37.27 | 10.70 | 175 | .94 | .94 | 2.37 |
| 6/30/2023 | 31.29 | .81 | 3.75 | 4.56 | (.99) | (.37) | (1.36) | 34.49 | 15.09 | 169 | .95 | .95 | 2.51 |
| 6/30/2022 | 41.52 | 1.05 | (8.65) | (7.60) | (.90) | (1.73) | (2.63) | 31.29 | (19.27) | 151 | .92 | .92 | 2.76 |
| 6/30/2021 | 30.72 | .78 | 10.80 | 11.58 | (.78) | – | (.78) | 41.52 | 37.91 | 192 | .94 | .94 | 2.10 |
| 6/30/2020 | 33.19 | .58 | (2.44) | (1.86) | (.61) | – | (.61) | 30.72 | (5.59) | 133 | .95 | .95 | 1.78 |

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 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 | | | | | | |
| Class 529-C: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | \$37.15 | \$.12 | \$ (1.09) | \$ (.97) | \$ (.21) | \$ (.27) | \$ (.48) | \$35.70 | (2.64)% ⁷ | \$ 4 | 1.70% ⁸ | 1.70% ⁸ | .64% ⁸ |
| 6/30/2024 | 34.37 | .54 | 2.84 | 3.38 | (.60) | – | (.60) | 37.15 | 9.88 | 5 | 1.69 | 1.69 | 1.54 |
| 6/30/2023 | 31.18 | .54 | 3.76 | 4.30 | (.74) | (.37) | (1.11) | 34.37 | 14.19 | 6 | 1.72 | 1.72 | 1.68 |
| 6/30/2022 | 41.35 | .72 | (8.57) | (7.85) | (.59) | (1.73) | (2.32) | 31.18 | (19.88) | 6 | 1.69 | 1.69 | 1.87 |
| 6/30/2021 | 30.59 | .52 | 10.73 | 11.25 | (.49) | – | (.49) | 41.35 | 36.86 | 10 | 1.69 | 1.69 | 1.41 |
| 6/30/2020 | 33.03 | .33 | (2.41) | (2.08) | (.36) | – | (.36) | 30.59 | (6.30) | 20 | 1.69 | 1.69 | 1.03 |
| Class 529-E: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.29 | .23 | (1.10) | (.87) | (.32) | (.27) | (.59) | 35.83 | (2.37) ⁷ | 4 | 1.13 ⁸ | 1.13 ⁸ | 1.21 ⁸ |
| 6/30/2024 | 34.50 | .77 | 2.83 | 3.60 | (.81) | – | (.81) | 37.29 | 10.51 | 4 | 1.13 | 1.13 | 2.16 |
| 6/30/2023 | 31.31 | .75 | 3.74 | 4.49 | (.93) | (.37) | (1.30) | 34.50 | 14.87 | 4 | 1.14 | 1.14 | 2.33 |
| 6/30/2022 | 41.53 | .95 | (8.63) | (7.68) | (.81) | (1.73) | (2.54) | 31.31 | (19.45) | 4 | 1.13 | 1.13 | 2.49 |
| 6/30/2021 | 30.73 | .70 | 10.81 | 11.51 | (.71) | – | (.71) | 41.53 | 37.62 | 6 | 1.14 | 1.14 | 1.88 |
| 6/30/2020 | 33.19 | .51 | (2.42) | (1.91) | (.55) | – | (.55) | 30.73 | (5.76) | 4 | 1.14 | 1.14 | 1.59 |
| Class 529-T: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.31 | .31 | (1.11) | (.80) | (.40) | (.27) | (.67) | 35.84 | (2.17) ^{7,9} | – ¹⁰ | .69 ^{8,9} | .69 ^{8,9} | 1.65 ^{8,9} |
| 6/30/2024 | 34.52 | .93 | 2.83 | 3.76 | (.97) | – | (.97) | 37.31 | 10.99 ⁹ | – ¹⁰ | .70 ⁹ | .70 ⁹ | 2.62 ⁹ |
| 6/30/2023 | 31.33 | .89 | 3.75 | 4.64 | (1.08) | (.37) | (1.45) | 34.52 | 15.37 ⁹ | – ¹⁰ | .70 ⁹ | .70 ⁹ | 2.76 ⁹ |
| 6/30/2022 | 41.56 | 1.14 | (8.66) | (7.52) | (.98) | (1.73) | (2.71) | 31.33 | (19.09) ⁹ | – ¹⁰ | .69 ⁹ | .69 ⁹ | 3.00 ⁹ |
| 6/30/2021 | 30.75 | .87 | 10.81 | 11.68 | (.87) | – | (.87) | 41.56 | 38.22 ⁹ | – ¹⁰ | .71 ⁹ | .71 ⁹ | 2.33 ⁹ |
| 6/30/2020 | 33.23 | .65 | (2.44) | (1.79) | (.69) | – | (.69) | 30.75 | (5.39) ⁹ | – ¹⁰ | .71 ⁹ | .71 ⁹ | 2.01 ⁹ |
| Class 529-F-1: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.31 | .31 | (1.10) | (.79) | (.40) | (.27) | (.67) | 35.85 | (2.17) ^{7,9} | – ¹⁰ | .73 ^{8,9} | .73 ^{8,9} | 1.61 ^{8,9} |
| 6/30/2024 | 34.52 | .92 | 2.82 | 3.74 | (.95) | – | (.95) | 37.31 | 10.95 ⁹ | – ¹⁰ | .74 ⁹ | .74 ⁹ | 2.58 ⁹ |
| 6/30/2023 | 31.33 | .88 | 3.74 | 4.62 | (1.06) | (.37) | (1.43) | 34.52 | 15.28 ⁹ | – ¹⁰ | .75 ⁹ | .75 ⁹ | 2.71 ⁹ |
| 6/30/2022 | 41.56 | 1.13 | (8.66) | (7.53) | (.97) | (1.73) | (2.70) | 31.33 | (19.09) ⁹ | – ¹⁰ | .73 ⁹ | .73 ⁹ | 2.96 ⁹ |
| 6/30/2021 | 30.76 | .61 | 11.06 | 11.67 | (.87) | – | (.87) | 41.56 | 38.18 ⁹ | – ¹⁰ | .74 ⁹ | .74 ⁹ | 1.86 ⁹ |
| 6/30/2020 | 33.24 | .65 | (2.44) | (1.79) | (.69) | – | (.69) | 30.76 | (5.39) | 22 | .72 | .72 | 2.02 |
| Class 529-F-2: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.32 | .32 | (1.11) | (.79) | (.41) | (.27) | (.68) | 35.85 | (2.14) ⁷ | 40 | .64 ⁸ | .64 ⁸ | 1.70 ⁸ |
| 6/30/2024 | 34.53 | .96 | 2.82 | 3.78 | (.99) | – | (.99) | 37.32 | 11.05 | 40 | .65 | .65 | 2.69 |
| 6/30/2023 | 31.33 | .91 | 3.76 | 4.67 | (1.10) | (.37) | (1.47) | 34.53 | 15.45 | 35 | .64 | .64 | 2.82 |
| 6/30/2022 | 41.57 | 1.18 | (8.69) | (7.51) | (1.00) | (1.73) | (2.73) | 31.33 | (19.04) | 29 | .64 | .64 | 3.10 |
| 6/30/2021 ^{5,11} | 31.30 | .69 | 10.28 | 10.97 | (.70) | – | (.70) | 41.57 | 35.12 ⁷ | 33 | .66 ⁸ | .66 ⁸ | 2.60 ⁸ |
| Class 529-F-3: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.31 | .33 | (1.10) | (.77) | (.42) | (.27) | (.69) | 35.85 | (2.09) ⁷ | – ¹⁰ | .58 ⁸ | .58 ⁸ | 1.75 ⁸ |
| 6/30/2024 | 34.52 | .97 | 2.83 | 3.80 | (1.01) | – | (1.01) | 37.31 | 11.12 | – ¹⁰ | .59 | .59 | 2.73 |
| 6/30/2023 | 31.33 | .93 | 3.74 | 4.67 | (1.11) | (.37) | (1.48) | 34.52 | 15.49 | – ¹⁰ | .60 | .60 | 2.86 |
| 6/30/2022 | 41.56 | 1.18 | (8.66) | (7.48) | (1.02) | (1.73) | (2.75) | 31.33 | (19.00) | – ¹⁰ | .59 | .59 | 3.10 |
| 6/30/2021 ^{5,11} | 31.30 | .69 | 10.29 | 10.98 | (.72) | – | (.72) | 41.56 | 35.17 ⁷ | – ¹⁰ | .66 ⁸ | .66 ⁸ | 2.64 ⁸ |
| Class R-1: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.26 | .13 | (1.10) | (.97) | (.22) | (.27) | (.49) | 35.80 | (2.62) ⁷ | 3 | 1.65 ⁸ | 1.65 ⁸ | .70 ⁸ |
| 6/30/2024 | 34.46 | .59 | 2.82 | 3.41 | (.61) | – | (.61) | 37.26 | 9.95 | 3 | 1.65 | 1.65 | 1.66 |
| 6/30/2023 | 31.27 | .58 | 3.75 | 4.33 | (.77) | (.37) | (1.14) | 34.46 | 14.25 | 4 | 1.65 | 1.65 | 1.80 |
| 6/30/2022 | 41.50 | .89 | (8.73) | (7.84) | (.66) | (1.73) | (2.39) | 31.27 | (19.81) | 3 | 1.59 | 1.59 | 2.36 |
| 6/30/2021 | 30.71 | .53 | 10.79 | 11.32 | (.53) | – | (.53) | 41.50 | 36.99 ⁹ | 4 | 1.60 ⁹ | 1.60 ⁹ | 1.43 ⁹ |
| 6/30/2020 | 33.16 | .36 | (2.42) | (2.06) | (.39) | – | (.39) | 30.71 | (6.24) ⁹ | 3 | 1.63 ⁹ | 1.63 ⁹ | 1.11 ⁹ |

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 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 | | | | | | |
| Class R-2: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | \$37.11 | \$.13 | \$ (1.08) | \$ (.95) | \$ (.23) | \$ (.27) | \$ (.50) | \$35.66 | (2.59)% ⁷ | \$ 46 | 1.63% ⁸ | 1.63% ⁸ | .71% ⁸ |
| 6/30/2024 | 34.35 | .59 | 2.81 | 3.40 | (.64) | – | (.64) | 37.11 | 9.94 | 48 | 1.63 | 1.63 | 1.67 |
| 6/30/2023 | 31.17 | .59 | 3.74 | 4.33 | (.78) | (.37) | (1.15) | 34.35 | 14.31 | 50 | 1.63 | 1.63 | 1.82 |
| 6/30/2022 | 41.36 | .78 | (8.62) | (7.84) | (.62) | (1.73) | (2.35) | 31.17 | (19.85) | 46 | 1.63 | 1.63 | 2.05 |
| 6/30/2021 | 30.61 | .52 | 10.75 | 11.28 | (.52) | – | (.52) | 41.36 | 36.95 | 61 | 1.64 | 1.64 | 1.40 |
| 6/30/2020 | 33.06 | .34 | (2.41) | (2.07) | (.38) | – | (.38) | 30.61 | (6.27) | 47 | 1.66 | 1.66 | 1.07 |
| Class R-2E: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.09 | .19 | (1.10) | (.91) | (.28) | (.27) | (.55) | 35.63 | (2.48) ⁷ | 45 | 1.34 ⁸ | 1.34 ⁸ | 1.00 ⁸ |
| 6/30/2024 | 34.33 | .70 | 2.80 | 3.50 | (.74) | – | (.74) | 37.09 | 10.28 | 47 | 1.33 | 1.33 | 1.98 |
| 6/30/2023 | 31.16 | .68 | 3.73 | 4.41 | (.87) | (.37) | (1.24) | 34.33 | 14.65 | 43 | 1.34 | 1.34 | 2.11 |
| 6/30/2022 | 41.34 | .89 | (8.60) | (7.71) | (.74) | (1.73) | (2.47) | 31.16 | (19.60) | 39 | 1.34 | 1.34 | 2.35 |
| 6/30/2021 | 30.60 | .63 | 10.75 | 11.38 | (.64) | – | (.64) | 41.34 | 37.33 | 47 | 1.34 | 1.34 | 1.70 |
| 6/30/2020 | 33.09 | .51 | (2.48) | (1.97) | (.52) | – | (.52) | 30.60 | (5.95) | 35 | 1.32 | 1.32 | 1.72 |
| Class R-3: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.24 | .22 | (1.10) | (.88) | (.31) | (.27) | (.58) | 35.78 | (2.39) ⁷ | 94 | 1.18 ⁸ | 1.18 ⁸ | 1.16 ⁸ |
| 6/30/2024 | 34.46 | .76 | 2.81 | 3.57 | (.79) | – | (.79) | 37.24 | 10.45 | 100 | 1.18 | 1.18 | 2.14 |
| 6/30/2023 | 31.27 | .73 | 3.75 | 4.48 | (.92) | (.37) | (1.29) | 34.46 | 14.80 | 94 | 1.19 | 1.19 | 2.27 |
| 6/30/2022 | 41.48 | .95 | (8.64) | (7.69) | (.79) | (1.73) | (2.52) | 31.27 | (19.46) | 82 | 1.18 | 1.18 | 2.51 |
| 6/30/2021 | 30.70 | .68 | 10.79 | 11.47 | (.69) | – | (.69) | 41.48 | 37.52 | 104 | 1.19 | 1.19 | 1.84 |
| 6/30/2020 | 33.17 | .50 | (2.44) | (1.94) | (.53) | – | (.53) | 30.70 | (5.84) | 78 | 1.20 | 1.20 | 1.57 |
| Class R-4: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.30 | .28 | (1.10) | (.82) | (.37) | (.27) | (.64) | 35.84 | (2.24) ⁷ | 66 | .88 ⁸ | .88 ⁸ | 1.46 ⁸ |
| 6/30/2024 | 34.52 | .86 | 2.82 | 3.68 | (.90) | – | (.90) | 37.30 | 10.77 | 71 | .88 | .88 | 2.43 |
| 6/30/2023 | 31.32 | .83 | 3.76 | 4.59 | (1.02) | (.37) | (1.39) | 34.52 | 15.16 | 66 | .89 | .89 | 2.56 |
| 6/30/2022 | 41.55 | 1.05 | (8.64) | (7.59) | (.91) | (1.73) | (2.64) | 31.32 | (19.24) | 61 | .88 | .88 | 2.75 |
| 6/30/2021 | 30.74 | .80 | 10.81 | 11.61 | (.80) | – | (.80) | 41.55 | 37.98 | 84 | .89 | .89 | 2.15 |
| 6/30/2020 | 33.21 | .59 | (2.43) | (1.84) | (.63) | – | (.63) | 30.74 | (5.54) | 63 | .90 | .90 | 1.84 |
| Class R-5E: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.27 | .31 | (1.10) | (.79) | (.40) | (.27) | (.67) | 35.81 | (2.14) ⁷ | 24 | .69 ⁸ | .69 ⁸ | 1.65 ⁸ |
| 6/30/2024 | 34.48 | .94 | 2.82 | 3.76 | (.97) | – | (.97) | 37.27 | 11.02 | 24 | .69 | .69 | 2.65 |
| 6/30/2023 | 31.29 | .90 | 3.74 | 4.64 | (1.08) | (.37) | (1.45) | 34.48 | 15.37 | 21 | .69 | .69 | 2.77 |
| 6/30/2022 | 41.52 | 1.17 | (8.68) | (7.51) | (.99) | (1.73) | (2.72) | 31.29 | (19.07) | 18 | .68 | .68 | 3.07 |
| 6/30/2021 | 30.72 | .87 | 10.80 | 11.67 | (.87) | – | (.87) | 41.52 | 38.24 | 19 | .69 | .69 | 2.33 |
| 6/30/2020 | 33.20 | .66 | (2.44) | (1.78) | (.70) | – | (.70) | 30.72 | (5.35) | 14 | .69 | .69 | 2.07 |
| Class R-5: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.56 | .34 | (1.12) | (.78) | (.42) | (.27) | (.69) | 36.09 | (2.10) ⁷ | 23 | .58 ⁸ | .58 ⁸ | 1.76 ⁸ |
| 6/30/2024 | 34.75 | .97 | 2.85 | 3.82 | (1.01) | – | (1.01) | 37.56 | 11.09 | 25 | .59 | .59 | 2.72 |
| 6/30/2023 | 31.52 | .93 | 3.78 | 4.71 | (1.11) | (.37) | (1.48) | 34.75 | 15.51 | 23 | .58 | .58 | 2.85 |
| 6/30/2022 | 41.80 | 1.11 | (8.63) | (7.52) | (1.03) | (1.73) | (2.76) | 31.52 | (18.97) | 23 | .55 | .55 | 2.88 |
| 6/30/2021 | 30.92 | .97 | 10.83 | 11.80 | (.92) | – | (.92) | 41.80 | 38.42 | 52 | .57 | .57 | 2.55 |
| 6/30/2020 | 33.41 | .71 | (2.47) | (1.76) | (.73) | – | (.73) | 30.92 | (5.25) | 32 | .58 | .58 | 2.20 |
| Class R-6: | | | | | | | | | | | | | |
| 12/31/2024 ^{5,6} | 37.31 | .34 | (1.10) | (.76) | (.43) | (.27) | (.70) | 35.85 | (2.06) ⁷ | 5,245 | .53 ⁸ | .53 ⁸ | 1.81 ⁸ |
| 6/30/2024 | 34.52 | .99 | 2.83 | 3.82 | (1.03) | – | (1.03) | 37.31 | 11.18 | 5,125 | .54 | .54 | 2.79 |
| 6/30/2023 | 31.33 | .95 | 3.74 | 4.69 | (1.13) | (.37) | (1.50) | 34.52 | 15.56 | 4,574 | .54 | .54 | 2.94 |
| 6/30/2022 | 41.56 | 1.26 | (8.72) | (7.46) | (1.04) | (1.73) | (2.77) | 31.33 | (18.96) | 3,572 | .53 | .53 | 3.33 |
| 6/30/2021 | 30.75 | .83 | 10.91 | 11.74 | (.93) | – | (.93) | 41.56 | 38.43 | 3,532 | .54 | .54 | 2.26 |
| 6/30/2020 | 33.23 | .71 | (2.44) | (1.73) | (.75) | – | (.75) | 30.75 | (5.21) | 5,016 | .54 | .54 | 2.21 |

Refer to the end of the table for footnotes.

Financial highlights (continued)

| | Six months ended December 31, 2024 ^{5,6,7} | Year ended June 30, | | | | |
|---|--|---------------------|------|------|------|------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Portfolio turnover rate for all share classes ¹² | 16% | 31% | 31% | 34% | 23% | 35% |

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

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through January 31, 2026. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

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

1. Nature, extent and quality of services

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

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through June 30, 2024. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses 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.