



**CAPITAL
GROUP®**

**AMERICAN
FUNDS®**

The New Economy Fund®

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

for the year ended November 30, 2024

Common stocks 95.83%

		Shares	Value (000)
Information technology 32.52%	Broadcom, Inc.	11,368,001	\$ 1,842,526
	Microsoft Corp.	4,188,641	1,773,722
	Taiwan Semiconductor Manufacturing Co., Ltd.	27,731,000	851,581
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3,609,515	666,533
	NVIDIA Corp.	8,163,760	1,128,640
	SK hynix, Inc.	5,697,822	659,991
	Micron Technology, Inc.	6,111,605	598,632
	Salesforce, Inc.	1,796,309	592,764
	Apple, Inc.	2,293,787	544,384
	Shopify, Inc., Class A, subordinate voting shares ¹	2,552,682	295,090
	Motorola Solutions, Inc.	498,886	249,293
	Accenture PLC, Class A	509,826	184,746
	Sage Group PLC (The)	9,430,383	157,648
	ASML Holding NV	173,921	119,701
	ASML Holding NV (ADR)	52,459	36,019
	SAP SE	624,448	148,628
	Lumentum Holdings, Inc. ¹	1,663,812	144,702
	Oracle Corp.	726,967	134,373
	MediaTek, Inc.	3,037,400	117,593
	Insight Enterprises, Inc. ¹	748,474	117,099
	NEC Corp.	1,364,700	116,650
	Adobe, Inc. ¹	210,266	108,483
	EPAM Systems, Inc. ¹	410,768	100,195
	eMemory Technology, Inc.	1,071,000	96,638
	Constellation Software, Inc.	28,394	96,005
	ServiceNow, Inc. ¹	77,174	80,989
	Keyence Corp.	170,300	73,898
	Synopsys, Inc. ¹	129,661	72,414
	STMicroelectronics NV	2,743,933	70,116
	RingCentral, Inc., Class A ¹	1,637,333	61,613
	Twilio, Inc., Class A ¹	557,294	58,260
	Procore Technologies, Inc. ¹	712,715	57,872
	Infineon Technologies AG	1,670,446	54,476
	Cloudflare, Inc., Class A ¹	451,521	45,075
	MongoDB, Inc., Class A ¹	138,492	44,662
	Autodesk, Inc. ¹	146,546	42,777
	Palo Alto Networks, Inc. ¹	109,752	42,564
	Seagate Technology Holdings PLC	402,928	40,829
	Renesas Electronics Corp.	2,989,800	39,411
	Dell Technologies, Inc., Class C	299,812	38,253
	Fabrinet, non-registered shares ¹	153,996	36,124
	Monday.com, Ltd. ¹	126,117	35,989
	Dassault Systemes SE	930,295	32,165
	Zhongji Innolight Co., Ltd., Class A	1,450,388	25,698
	Samsung Electronics Co., Ltd.	641,921	25,356
	Zeta Global Holdings Corp., Class A ¹	1,043,345	22,223
	Elastic NV, non-registered shares ¹	169,238	18,525
	ULVAC, Inc.	375,200	15,451
	OBIC Co., Ltd.	458,500	15,054
	Capgemini SE	29,813	4,802
	Stripe, Inc., Class B ^{1,2,3}	63,586	1,749
			11,937,981
Health care 16.92%	Eli Lilly and Co.	949,345	755,061
	UnitedHealth Group, Inc.	1,172,074	715,200
	Vertex Pharmaceuticals, Inc. ¹	1,259,318	589,524
	Novo Nordisk AS, Class B	4,743,252	506,907
	Alnylam Pharmaceuticals, Inc. ¹	1,613,894	408,428
	Thermo Fisher Scientific, Inc.	759,985	402,511
	Insulet Corp. ¹	1,225,773	327,012
	Molina Healthcare, Inc. ¹	805,906	240,079
	Illumina, Inc. ¹	1,452,038	209,311
	Argenx SE (ADR) ¹	326,604	201,368
	GE HealthCare Technologies, Inc.	2,042,956	170,015

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	Exact Sciences Corp. ¹	2,593,485	\$ 161,003
	Stryker Corp.	365,393	143,289
	Vaxcyte, Inc. ¹	1,418,491	133,820
	DexCom, Inc. ¹	1,474,750	115,016
	Lonza Group AG	172,360	102,899
	Ionis Pharmaceuticals, Inc. ¹	2,720,265	97,195
	Bachem Holding AG	1,233,469	95,670
	Abbott Laboratories	803,326	95,411
	Cencora, Inc.	332,549	83,653
	EssilorLuxottica SA	305,873	74,381
	Catalent, Inc. ¹	1,118,467	68,349
	ICON PLC ¹	314,924	66,213
	iRhythm Technologies, Inc. ¹	627,556	54,575
	Boston Scientific Corp. ¹	587,716	53,282
	IQVIA Holdings, Inc. ¹	222,212	44,629
	Daiichi Sankyo Co., Ltd.	1,347,145	42,866
	AstraZeneca PLC	308,151	41,451
	Regeneron Pharmaceuticals, Inc. ¹	53,487	40,127
	Denali Therapeutics, Inc. ¹	1,028,260	25,706
	Align Technology, Inc. ¹	92,421	21,513
	BioMarin Pharmaceutical, Inc. ¹	310,785	20,521
	Zoetis, Inc., Class A	112,192	19,662
	Intuitive Surgical, Inc. ¹	34,978	18,958
	BridgeBio Pharma, Inc. ¹	673,688	18,250
	Masimo Corp. ¹	89,376	15,421
	Krystal Biotech, Inc. ¹	64,166	12,668
	agilon health, Inc. ¹	5,888,837	12,308
	Structure Therapeutics, Inc. (ADR) ¹	188,562	6,251
			<u>6,210,503</u>
Consumer discretionary 12.34%	Amazon.com, Inc. ¹	7,799,897	1,621,521
	MercadoLibre, Inc. ¹	409,471	812,870
	Flutter Entertainment PLC ¹	838,176	231,605
	Viking Holdings, Ltd. ¹	4,919,980	228,533
	Chipotle Mexican Grill, Inc. ¹	2,914,500	179,300
	Floor & Decor Holdings, Inc., Class A ¹	1,482,141	166,311
	LVMH Moët Hennessy-Louis Vuitton SE	260,336	162,432
	Tesla, Inc. ¹	395,832	136,625
	Evolution AB	1,458,441	127,629
	Hilton Worldwide Holdings, Inc.	465,551	117,989
	Booking Holdings, Inc.	20,945	108,955
	Amadeus IT Group SA, Class A, non-registered shares	1,204,887	84,604
	Home Depot, Inc.	176,589	75,780
	Trip.com Group, Ltd. (ADR) ¹	1,150,823	74,401
	O'Reilly Automotive, Inc. ¹	54,058	67,206
	DoorDash, Inc., Class A ¹	327,348	59,080
	Starbucks Corp.	449,500	46,056
	adidas AG	176,867	41,736
	Airbnb, Inc., Class A ¹	271,856	37,002
	lululemon athletica, Inc. ¹	105,000	33,669
	DraftKings, Inc., Class A ¹	688,705	30,062
	Meituan, Class B ¹	1,365,200	28,767
	Light & Wonder, Inc. ¹	221,668	21,067
	Aptiv PLC ¹	363,848	20,204
	CAVA Group, Inc. ¹	112,694	15,879
			<u>4,529,283</u>
Financials 12.16%	Mastercard, Inc., Class A	1,052,539	560,940
	Fiserv, Inc. ¹	2,243,054	495,625
	KKR & Co., Inc.	3,014,636	490,994
	Nu Holdings, Ltd., Class A ¹	30,809,264	386,040
	Visa, Inc., Class A	1,204,040	379,369
	Affirm Holdings, Inc., Class A ¹	4,354,419	304,853
	Apollo Asset Management, Inc.	1,094,083	191,497
	First Citizens BancShares, Inc., Class A	64,713	148,516
	3i Group PLC	3,012,775	142,221

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	Ares Management Corp., Class A	647,992	\$ 114,520
	Adyen NV ¹	70,978	102,918
	RenaissanceRe Holdings, Ltd.	345,823	98,957
	Berkshire Hathaway, Inc., Class B ¹	192,119	92,797
	JPMorgan Chase & Co.	358,551	89,537
	Blue Owl Capital, Inc., Class A	3,408,955	80,894
	Morgan Stanley	608,811	80,126
	Intercontinental Exchange, Inc.	489,423	78,778
	BlackRock, Inc.	76,548	78,293
	Arthur J. Gallagher & Co.	245,221	76,568
	Blackstone, Inc.	357,908	68,393
	Axis Bank, Ltd.	5,017,230	67,563
	Aon PLC, Class A	169,058	66,193
	Brookfield Corp., Class A	971,169	59,620
	Marsh & McLennan Companies, Inc.	254,958	59,464
	Progressive Corp.	146,150	39,297
	Discover Financial Services	190,868	34,820
	TPG, Inc., Class A	483,901	33,854
	ICICI Bank, Ltd.	1,192,200	18,357
	Star Health & Allied Insurance Co., Ltd. ¹	2,672,800	14,814
	PayPal Holdings, Inc. ¹	115,741	10,043
			<u>4,465,861</u>
Industrials 10.62%	Dayforce, Inc. ¹	7,389,540	591,089
	TransDigm Group, Inc.	335,285	420,102
	Airbus SE, non-registered shares	2,372,594	371,130
	General Electric Co.	1,757,333	320,116
	Recruit Holdings Co., Ltd.	4,023,600	280,140
	Rolls-Royce Holdings PLC ¹	32,515,343	231,121
	Uber Technologies, Inc. ¹	2,790,842	200,829
	Carrier Global Corp.	2,164,572	167,473
	Quanta Services, Inc.	403,608	139,051
	Boeing Co. (The) ¹	835,111	129,810
	Herc Holdings, Inc.	471,500	109,388
	XPO, Inc. ¹	653,797	99,645
	Copart, Inc. ¹	1,524,381	96,631
	Deere & Co.	184,627	86,018
	Safran SA	346,820	80,921
	Melrose Industries PLC	10,489,246	76,665
	Ingersoll-Rand, Inc.	707,020	73,650
	Republic Services, Inc.	318,073	69,435
	L3Harris Technologies, Inc.	277,625	68,365
	Generac Holdings, Inc. ¹	354,272	66,674
	Siemens AG	338,316	65,449
	Weir Group PLC (The)	1,938,220	54,877
	Ryanair Holdings PLC (ADR)	764,931	33,688
	NIBE Industrier AB, Class B ⁴	6,663,056	28,232
	Saia, Inc. ¹	45,966	26,158
	CSX Corp.	329,039	12,026
			<u>3,898,683</u>
Communication services 7.80%	Meta Platforms, Inc., Class A	1,997,643	1,147,286
	Alphabet, Inc., Class A	2,805,727	474,028
	Alphabet, Inc., Class C	2,327,826	396,871
	Live Nation Entertainment, Inc. ¹	1,063,760	147,065
	Netflix, Inc. ¹	119,438	105,919
	T-Mobile US, Inc.	360,643	89,057
	NetEase, Inc. (ADR)	986,462	86,296
	Universal Music Group NV	2,974,029	71,599
	Tencent Holdings, Ltd.	1,323,200	68,044
	New York Times Co., Class A	1,013,351	54,984
	Epic Games, Inc. ^{1,2,3}	84,438	50,663
	Take-Two Interactive Software, Inc. ¹	255,537	48,138
	Warner Music Group Corp., Class A	1,396,908	45,427

Common stocks (continued)

		Shares	Value (000)
Communication services	Sea, Ltd., Class A (ADR) ¹	323,731	\$ 36,841
	Comcast Corp., Class A	565,675	24,431
(continued)	Kuaishou Technology, Class B ¹	2,663,200	16,880
			<u>2,863,529</u>
Consumer staples	Performance Food Group Co. ¹	1,603,807	141,520
1.30%	Philip Morris International, Inc.	994,000	132,262
	Costco Wholesale Corp.	82,185	79,874
	Monster Beverage Corp. ¹	965,357	53,220
	Kroger Co.	648,507	39,611
	Ocado Group PLC ¹	6,695,495	26,912
	Target Corp.	35,000	4,631
			<u>478,030</u>
Energy	Viper Energy, Inc., Class A	3,415,925	184,836
1.28%	Transocean, Ltd. ^{1,4}	23,447,797	103,170
	Baker Hughes Co., Class A	2,083,223	91,558
	Noble Corp. PLC, Class A	2,660,707	89,054
			<u>468,618</u>
Materials	Air Products and Chemicals, Inc.	378,713	126,615
0.56%	Linde PLC	100,588	46,370
	ATI, Inc. ¹	552,000	33,214
			<u>206,199</u>
Real estate	Extra Space Storage, Inc. REIT	225,289	38,515
0.20%	Alexandria Real Estate Equities, Inc. REIT	246,000	27,117
	Equinix, Inc. REIT	9,587	9,409
			<u>75,041</u>
Utilities	Talen Energy Corp. ¹	112,609	24,145
0.13%	Constellation Energy Corp.	90,000	23,090
			<u>47,235</u>
	Total common stocks (cost: \$20,287,542,000)		<u>35,180,963</u>

Preferred securities 0.09%

Industrials	Zipline International, Inc., Series G, preferred shares ^{1,2,3}	476,800	20,000
0.06%			
Information technology	Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares ^{1,2,3}	218,360	6,007
0.03%	Stripe, Inc., Series G, 6.00% noncumulative preferred shares ^{1,2,3}	128,963	3,548
	Stripe, Inc., Series BB, 6.00% noncumulative preferred shares ^{1,2,3}	77,454	2,131
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,2,3}	22,617	622
			<u>12,308</u>
	Total preferred securities (cost: \$30,178,000)		<u>32,308</u>

Rights & warrants 0.22%

Information technology	Openai Global, LLC, rights ^{1,2,3}	81,374,081	81,374
0.22%	Total rights & warrants (cost: \$81,374,000)		<u>81,374</u>

Convertible stocks 0.10%

		Shares	Value (000)
Information technology 0.10%	Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares ^{2,3}	30,562,347	\$ 33,619
	Tarana Wireless, Inc., Series 7, noncumulative convertible preferred shares ^{2,3}	922,043	1,014
	Total convertible stocks (cost: \$25,986,000)		<u>34,633</u>

Convertible bonds & notes 0.02%

		Principal amount (000)	
Information technology 0.02%	Wolfspeed, Inc., convertible notes, 1.875% 12/1/2029	USD17,000	7,429
	Total convertible bonds & notes (cost: \$8,991,000)		<u>7,429</u>

Short-term securities 3.89%

		Shares	
Money market investments 3.84%			
	Capital Group Central Cash Fund 4.65% ^{5,6}	14,098,194	1,409,961

Money market investments purchased with collateral from securities on loan 0.05%

	Capital Group Central Cash Fund 4.65% ^{5,6,7}	99,990	10,000
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.56% ^{5,7}	6,665,186	6,665
			<u>16,665</u>
	Total short-term securities (cost: \$1,426,524,000)		<u>1,426,626</u>
	Total investment securities 100.15% (cost: \$21,860,595,000)		36,763,333
	Other assets less liabilities (0.15%)		(53,233)
	Net assets 100.00%		<u><u>\$36,710,100</u></u>

Investments in affiliates⁸

	Value at 12/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2024 (000)	Dividend or interest income (000)
Common stocks 0.00%							
Health care 0.00%							
Revanche Therapeutics, Inc. ^{1,9}	\$ 30,321	\$ 12,220	\$ 41,539	\$ (55,390)	\$54,388	\$ —	\$ —
agilon health, Inc. ^{1,10}	235,876	—	102,108	(156,442)	34,982	—	—
						<u>—</u>	<u>—</u>

Short-term securities 3.87%

Money market investments 3.84%							
	Capital Group Central Cash Fund 4.65% ⁵	1,547,846	4,987,533	5,125,628	358	(148)	1,409,961
Money market investments purchased with collateral from securities on loan 0.03%							
	Capital Group Central Cash Fund 4.65% ^{5,7}	2,191	7,809 ¹¹				10,000
	Total short-term securities						<u>1,419,961</u>
Total 3.87%				<u><u>\$(211,474)</u></u>	<u><u>\$89,222</u></u>	<u><u>\$1,419,961</u></u>	<u><u>\$51,630</u></u>

Restricted securities³

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Openai Global, LLC, rights ^{1,2}	9/30/2024	\$ 81,374	\$ 81,374	.22%
Epic Games, Inc. ^{1,2}	3/29/2021	74,728	50,663	.14
Tarana Wireless, Inc., Series 6, noncumulative convertible preferred shares ²	2/18/2022	25,000	33,619	.09
Tarana Wireless, Inc., Series 7, noncumulative convertible preferred shares ²	6/27/2023	986	1,014	.00 ¹³
Zipline International, Inc., Series G, preferred shares ^{1,2}	6/7/2024	20,000	20,000	.06
Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares ^{1,2}	8/24/2023	4,703	6,007	.02
Stripe, Inc., Series G, 6.00% noncumulative preferred shares ^{1,2}	9/29/2023	2,899	3,548	.01
Stripe, Inc., Series BB, 6.00% noncumulative preferred shares ^{1,2}	8/24/2023	1,668	2,131	.01
Stripe, Inc., Class B ^{1,2}	5/6/2021-8/24/2023	2,346	1,749	.00 ¹³
Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,2}	3/15/2021	908	622	.00 ¹³
Total		<u>\$214,612</u>	<u>\$200,727</u>	<u>.55%</u>

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

²Value determined using significant unobservable inputs.

³Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$200,727,000, which represented .55% of the net assets of the fund.

⁴All or a portion of this security was on loan. The total value of all such securities was \$17,619,000, which represented .05% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁵Rate represents the seven-day yield at 11/30/2024.

⁶Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

⁷Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁸Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁹Affiliated issuer during the reporting period but no longer held at 11/30/2024.

¹⁰Affiliated issuer during the reporting period but no longer an affiliate at 11/30/2024. Refer to the investment portfolio for the security value at 11/30/2024.

¹¹Represents net activity. Refer to Note 5 for more information on securities lending.

¹²Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹³Amount less than .01%.

Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at November 30, 2024

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$17,619 of investment securities on loan):		
Unaffiliated issuers (cost: \$20,440,736)	\$35,343,372	
Affiliated issuers (cost: \$1,419,859)	<u>1,419,961</u>	\$36,763,333
Cash		33,561
Cash denominated in currencies other than U.S. dollars (cost: \$7)		9
Cash collateral received for securities on loan		1,852
Receivables for:		
Sales of investments	5,534	
Sales of fund's shares	12,507	
Dividends and interest	17,086	
Securities lending income	<u>6</u>	<u>35,133</u>
		<u>36,833,888</u>
Liabilities:		
Collateral for securities on loan		18,517
Payables for:		
Purchases of investments	68,609	
Repurchases of fund's shares	15,049	
Investment advisory services	10,902	
Services provided by related parties	5,570	
Trustees' deferred compensation	3,959	
Other	<u>1,182</u>	<u>105,271</u>
Net assets at November 30, 2024		<u><u>\$36,710,100</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$18,665,383
Total distributable earnings (accumulated loss)		18,044,717
Net assets at November 30, 2024		<u><u>\$36,710,100</u></u>

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at November 30, 2024 (continued)

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (543,198 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$17,680,266	261,551	\$67.60
Class C	305,158	5,457	55.93
Class T	17	—*	67.94
Class F-1	258,602	3,814	67.81
Class F-2	3,453,164	50,929	67.80
Class F-3	1,537,310	22,556	68.16
Class 529-A	1,094,978	16,447	66.58
Class 529-C	26,066	459	56.81
Class 529-E	37,123	574	64.63
Class 529-T	26	—*	67.85
Class 529-F-1	14	—*	66.69
Class 529-F-2	139,826	2,062	67.82
Class 529-F-3	15	—*	67.82
Class R-1	26,434	452	58.47
Class R-2	220,614	3,743	58.94
Class R-2E	18,951	293	64.63
Class R-3	303,350	4,686	64.73
Class R-4	269,936	4,043	66.76
Class R-5E	97,257	1,444	67.36
Class R-5	88,387	1,289	68.55
Class R-6	11,152,606	163,399	68.25

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended November 30, 2024

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$9,563; also includes \$51,630 from affiliates)	\$ 316,314	
Interest from unaffiliated issuers	1,960	
Securities lending income (net of fees)	142	\$ 318,416

Fees and expenses*:

Investment advisory services	123,317	
Distribution services	49,463	
Transfer agent services	22,121	
Administrative services	10,089	
529 plan services	665	
Reports to shareholders	702	
Registration statement and prospectus	496	
Trustees' compensation	1,190	
Auditing and legal	240	
Custodian	1,154	
Other	117	209,554

Net investment income		<u>108,862</u>
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Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$3,917):		
Unaffiliated issuers	3,439,385	
Affiliated issuers	(211,474)	
In-kind redemptions	30,291	
Currency transactions	477	3,258,679

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$14):		
Unaffiliated issuers	5,758,656	
Affiliated issuers	89,222	
Currency translations	(357)	5,847,521

Net realized gain (loss) and unrealized appreciation (depreciation)		<u>9,106,200</u>
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Net increase (decrease) in net assets resulting from operations		<u><u>\$9,215,062</u></u>
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*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Year ended November 30,	
	2024	2023
Operations:		
Net investment income	\$ 108,862	\$ 161,952
Net realized gain (loss)	3,258,679	1,298,767
Net unrealized appreciation (depreciation)	5,847,521	2,872,298
Net increase (decrease) in net assets resulting from operations	9,215,062	4,333,017
Distributions paid to shareholders	(1,213,288)	(29,919)
Net capital share transactions	(627,960)	(681,405)
Total increase (decrease) in net assets	7,373,814	3,621,693
Net assets:		
Beginning of year	29,336,286	25,714,593
End of year	<u>\$36,710,100</u>	<u>\$29,336,286</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

The New Economy Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks long-term growth of capital.

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

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

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

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

2. Significant accounting policies

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

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

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

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

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

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.

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 following table presents the fund's valuation levels as of November 30, 2024 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 9,311,375	\$2,624,857	\$ 1,749	\$11,937,981
Health care	5,346,329	864,174	–	6,210,503
Consumer discretionary	4,084,115	445,168	–	4,529,283
Financials	4,119,988	345,873	–	4,465,861
Industrials	2,710,148	1,188,535	–	3,898,683
Communication services	2,656,343	156,523	50,663	2,863,529
Consumer staples	451,118	26,912	–	478,030
Energy	468,618	–	–	468,618
Materials	206,199	–	–	206,199
Real estate	75,041	–	–	75,041
Utilities	47,235	–	–	47,235
Preferred securities	–	–	32,308	32,308
Rights & warrants	–	–	81,374	81,374
Convertible stocks	–	–	34,633	34,633
Convertible bonds & notes	–	7,429	–	7,429
Short-term securities	1,426,626	–	–	1,426,626
Total	<u>\$30,903,135</u>	<u>\$5,659,471</u>	<u>\$200,727</u>	<u>\$36,763,333</u>

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the 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; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

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

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

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

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

Investing outside the U.S. – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., 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 small companies – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Exposure to country, region, industry or sector – Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

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

5. Certain investment techniques

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 November 30, 2024, the total value of securities on loan was \$17,619,000, and the total value of collateral received was \$18,517,000, which consisted entirely of cash. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

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

As of and during the year ended November 30, 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 year, the fund did not incur any significant interest or penalties.

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended November 30, 2024, the fund recognized \$1,439,000 in EU reclaims (net of \$104,000 in fees and the effect of realized gain or loss from currency translations) and \$746,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

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

During the year ended November 30, 2024, the fund reclassified \$145,491,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of November 30, 2024, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 18,039
Undistributed long-term capital gains	3,179,879
Gross unrealized appreciation on investments	15,283,351
Gross unrealized depreciation on investments	(432,464)
Net unrealized appreciation (depreciation) on investments	14,850,887
Cost of investments	21,912,446

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

Share class	Year ended November 30, 2024			Year ended November 30, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ 34,570	\$ 537,772	\$ 572,342	\$ —	\$—	\$ —
Class C	—	12,734	12,734	—	—	—
Class T	—*	—*	—*	—*	—	—*
Class F-1	409	8,214	8,623	—	—	—
Class F-2	12,475	97,198	109,673	4,009	—	4,009
Class F-3	6,546	42,800	49,346	3,054	—	3,054
Class 529-A	1,949	33,581	35,530	—	—	—
Class 529-C	—	1,109	1,109	—	—	—
Class 529-E	—	1,225	1,225	—	—	—
Class 529-T	—*	1	1	—*	—	—*
Class 529-F-1	—*	—*	—*	—*	—	—*
Class 529-F-2	501	3,837	4,338	157	—	157
Class 529-F-3	—*	—*	—*	—*	—	—*
Class R-1	—	938	938	—	—	—
Class R-2	—	7,750	7,750	—	—	—
Class R-2E	—	550	550	—	—	—
Class R-3	—	9,949	9,949	—	—	—
Class R-4	624	9,426	10,050	—	—	—
Class R-5E	331	2,841	3,172	88	—	88
Class R-5	404	2,893	3,297	182	—	182
Class R-6	50,832	331,829	382,661	22,429	—	22,429
Total	<u>\$108,641</u>	<u>\$1,104,647</u>	<u>\$1,213,288</u>	<u>\$29,919</u>	<u>\$—</u>	<u>\$29,919</u>

*Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.580% on the first \$500 million of daily net assets and decreasing to 0.340% on such assets in excess of \$34 billion. For the year ended November 30, 2024, the investment advisory services fees were \$123,317,000, which were equivalent to an annualized rate of 0.367% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by CCG for certain shares sold without a sales charge. These share classes reimburse CCG for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of November 30, 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 year ended November 30, 2024, the 529 plan services fees were \$665,000, which were equivalent to 0.056% of the average daily net assets of each 529 share class.

For the year ended November 30, 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	\$39,261	\$15,649	\$ 4,890	Not applicable
Class C	2,975	290	90	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	601	342	74	Not applicable
Class F-2	Not applicable	3,175	918	Not applicable
Class F-3	Not applicable	7	403	Not applicable
Class 529-A	2,227	905	302	\$561
Class 529-C	259	24	8	15
Class 529-E	172	20	10	20
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	74	37	69
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	245	22	7	Not applicable
Class R-2	1,540	688	62	Not applicable
Class R-2E	103	34	5	Not applicable
Class R-3	1,425	414	86	Not applicable
Class R-4	655	251	79	Not applicable
Class R-5E	Not applicable	130	26	Not applicable
Class R-5	Not applicable	42	26	Not applicable
Class R-6	Not applicable	54	3,066	Not applicable
Total class-specific expenses	<u>\$49,463</u>	<u>\$22,121</u>	<u>\$10,089</u>	<u>\$665</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 \$1,190,000 in the fund's statement of operations reflects \$164,000 in current fees (either paid in cash or deferred) and a net increase of \$1,026,000 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 year ended November 30, 2024, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$747,831,000 and \$185,562,000, respectively, which generated \$44,757,000 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 borrowed \$10,000 at a rate of 5.920% from one or more CRMC-managed funds during the year ended November 30, 2024. The fund paid less than \$1,000 in interest expense for the loan.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended November 30, 2024								
Class A	\$ 809,336	13,507	\$ 561,698	10,584	\$(1,858,166)	(30,915)	\$(487,132)	(6,824)
Class C	30,801	619	12,708	288	(93,630)	(1,884)	(50,121)	(977)
Class T	—	—	—	—	—	—	—	—
Class F-1	26,641	446	8,502	160	(54,243)	(896)	(19,100)	(290)
Class F-2	712,319	11,766	106,948	2,014	(679,369)	(11,253)	139,898	2,527
Class F-3	292,649	4,762	49,061	920	(276,913)	(4,603)	64,797	1,079
Class 529-A	93,154	1,584	35,509	679	(150,525)	(2,554)	(21,862)	(291)
Class 529-C	5,256	105	1,109	25	(12,373)	(246)	(6,008)	(116)
Class 529-E	3,009	52	1,225	24	(6,644)	(117)	(2,410)	(41)
Class 529-T	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-1	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-2	23,252	389	4,337	81	(19,364)	(319)	8,225	151
Class 529-F-3	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class R-1	3,273	61	939	20	(10,741)	(218)	(6,529)	(137)
Class R-2	33,226	636	7,746	166	(48,474)	(927)	(7,502)	(125)
Class R-2E	3,257	57	550	11	(2,797)	(48)	1,010	20
Class R-3	47,495	825	9,908	194	(75,127)	(1,304)	(17,724)	(285)
Class R-4	36,618	615	10,045	192	(86,300)	(1,459)	(39,637)	(652)
Class R-5E	14,097	234	3,172	60	(15,776)	(264)	1,493	30
Class R-5	8,256	135	3,294	61	(21,552)	(348)	(10,002)	(152)
Class R-6	581,910	9,712	379,189	7,100	(1,136,456)	(18,459)	(175,357)	(1,647)
Total net increase (decrease)	<u>\$2,724,549</u>	<u>45,505</u>	<u>\$1,195,941</u>	<u>22,579</u>	<u>\$(4,548,450)</u>	<u>(75,814)</u>	<u>\$(627,960)</u>	<u>(7,730)</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 November 30, 2023								
Class A	\$ 685,423	14,106	\$ —	—	\$(1,458,452)	(30,190)	\$(773,029)	(16,084)
Class C	28,217	691	— [†]	— [†]	(96,554)	(2,368)	(68,337)	(1,677)
Class T	—	—	—	—	—	—	—	—
Class F-1	10,613	216	—	—	(39,618)	(809)	(29,005)	(593)
Class F-2	521,650	10,632	3,886	86	(492,943)	(10,150)	32,593	568
Class F-3	197,967	4,053	3,022	66	(224,404)	(4,590)	(23,415)	(471)
Class 529-A	70,390	1,468	—	—	(113,871)	(2,374)	(43,481)	(906)
Class 529-C	4,640	112	—	—	(12,396)	(300)	(7,756)	(188)
Class 529-E	2,021	43	—	—	(4,794)	(101)	(2,773)	(58)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	17,779	367	156	3	(12,936)	(265)	4,999	105
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	2,728	64	—	—	(6,004)	(140)	(3,276)	(76)
Class R-2	29,870	694	—	—	(38,935)	(909)	(9,065)	(215)
Class R-2E	3,010	65	—	—	(2,027)	(46)	983	19
Class R-3	40,123	857	—	—	(57,863)	(1,243)	(17,740)	(386)
Class R-4	28,463	588	—	—	(52,594)	(1,101)	(24,131)	(513)
Class R-5E	11,006	228	88	2	(11,157)	(231)	(63)	(1)
Class R-5	8,632	175	182	4	(16,899)	(343)	(8,085)	(164)
Class R-6	573,961	11,913	22,225	490	(306,010)	(6,118)	290,176	6,285
Total net increase (decrease)	<u>\$2,236,493</u>	<u>46,272</u>	<u>\$29,559</u>	<u>651</u>	<u>\$(2,947,457)</u>	<u>(61,278)</u>	<u>\$(681,405)</u>	<u>(14,355)</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 \$11,686,657,000 and \$13,323,010,000, respectively, during the year ended November 30, 2024.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year					
Class A:													
11/30/2024	\$53.28	\$.12	\$ 16.34	\$ 16.46	\$(.13)	\$(2.01)	\$(2.14)	\$67.60	31.99%	\$17,680	.75%	.75%	.20%
11/30/2023	45.55	.23	7.50	7.73	—	—	—	53.28	16.97	14,299	.77	.77	.47
11/30/2022	65.43	.08	(15.29)	(15.21)	—	(4.67)	(4.67)	45.55	(25.03)	12,957	.75	.75	.16
11/30/2021	57.74	(.12)	9.28	9.16	(.01)	(1.46)	(1.47)	65.43	16.18	18,597	.74	.74	(.20)
11/30/2020	47.60	.10	13.40	13.50	(.15)	(3.21)	(3.36)	57.74	30.27	16,314	.77	.77	.21
Class C:													
11/30/2024	44.63	(.27)	13.58	13.31	—	(2.01)	(2.01)	55.93	31.00	305	1.50	1.50	(.55)
11/30/2023	38.45	(.11)	6.29	6.18	—	—	—	44.63	16.07	287	1.52	1.52	(.28)
11/30/2022	56.34	(.25)	(12.97)	(13.22)	—	(4.67)	(4.67)	38.45	(25.58)	312	1.51	1.51	(.61)
11/30/2021	50.27	(.51)	8.04	7.53	—	(1.46)	(1.46)	56.34	15.30	539	1.49	1.49	(.94)
11/30/2020	42.01	(.21)	11.68	11.47	—	(3.21)	(3.21)	50.27	29.30	544	1.51	1.51	(.50)
Class T:													
11/30/2024	53.55	.27	16.40	16.67	(.27)	(2.01)	(2.28)	67.94	32.31 ⁵	— ⁶	.49 ⁵	.49 ⁵	.45 ⁵
11/30/2023	45.75	.37	7.53	7.90	(.10)	—	(.10)	53.55	17.30 ⁵	— ⁶	.49 ⁵	.49 ⁵	.75 ⁵
11/30/2022	65.54	.20	(15.32)	(15.12)	—	(4.67)	(4.67)	45.75	(24.84) ⁵	— ⁶	.50 ⁵	.50 ⁵	.41 ⁵
11/30/2021	57.82	.02	9.29	9.31	(.13)	(1.46)	(1.59)	65.54	16.44 ⁵	— ⁶	.51 ⁵	.51 ⁵	.03 ⁵
11/30/2020	47.66	.21	13.41	13.62	(.25)	(3.21)	(3.46)	57.82	30.57 ⁵	— ⁶	.53 ⁵	.53 ⁵	.44 ⁵
Class F-1:													
11/30/2024	53.43	.09	16.40	16.49	(.10)	(2.01)	(2.11)	67.81	31.94	259	.79	.79	.16
11/30/2023	45.70	.21	7.52	7.73	—	—	—	53.43	16.92	219	.81	.81	.44
11/30/2022	65.65	.05	(15.33)	(15.28)	—	(4.67)	(4.67)	45.70	(25.06)	215	.80	.80	.11
11/30/2021	57.95	(.15)	9.31	9.16	—	(1.46)	(1.46)	65.65	16.12	345	.79	.79	(.24)
11/30/2020	47.76	.09	13.44	13.53	(.13)	(3.21)	(3.34)	57.95	30.21	363	.80	.80	.19
Class F-2:													
11/30/2024	53.44	.26	16.37	16.63	(.26)	(2.01)	(2.27)	67.80	32.31	3,453	.51	.51	.43
11/30/2023	45.66	.35	7.51	7.86	(.08)	—	(.08)	53.44	17.26	2,587	.52	.52	.72
11/30/2022	65.43	.19	(15.29)	(15.10)	—	(4.67)	(4.67)	45.66	(24.84)	2,184	.52	.52	.40
11/30/2021	57.73	.02	9.28	9.30	(.14)	(1.46)	(1.60)	65.43	16.43	3,025	.51	.51	.03
11/30/2020	47.58	.20	13.41	13.61	(.25)	(3.21)	(3.46)	57.73	30.58	2,439	.52	.52	.41
Class F-3:													
11/30/2024	53.70	.33	16.45	16.78	(.31)	(2.01)	(2.32)	68.16	32.43	1,537	.41	.41	.54
11/30/2023	45.89	.41	7.54	7.95	(.14)	—	(.14)	53.70	17.38	1,153	.41	.41	.83
11/30/2022	65.66	.25	(15.35)	(15.10)	—	(4.67)	(4.67)	45.89	(24.76)	1,007	.41	.41	.51
11/30/2021	57.91	.08	9.30	9.38	(.17)	(1.46)	(1.63)	65.66	16.55	1,332	.41	.41	.13
11/30/2020	47.72	.25	13.44	13.69	(.29)	(3.21)	(3.50)	57.91	30.73	1,004	.44	.43	.52
Class 529-A:													
11/30/2024	52.51	.10	16.10	16.20	(.12)	(2.01)	(2.13)	66.58	31.94	1,095	.78	.78	.17
11/30/2023	44.91	.21	7.39	7.60	—	—	—	52.51	16.92	879	.80	.80	.44
11/30/2022	64.58	.06	(15.06)	(15.00)	—	(4.67)	(4.67)	44.91	(25.04)	792	.78	.78	.13
11/30/2021	57.02	(.14)	9.17	9.03	(.01)	(1.46)	(1.47)	64.58	16.13	1,109	.77	.77	(.22)
11/30/2020	47.05	.08	13.23	13.31	(.13)	(3.21)	(3.34)	57.02	30.23	956	.80	.80	.16

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimburse-ments ⁴	Ratio of expenses to average net assets after waivers/reimburse-ments ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year					
Class 529-C:													
11/30/2024	\$45.32	\$(.30)	\$ 13.80	\$ 13.50	\$ —	\$(2.01)	\$(2.01)	\$56.81	30.95%	\$ 26	1.54%	1.54%	(.59)%
11/30/2023	39.06	(.14)	6.40	6.26	—	—	—	45.32	16.00	26	1.58	1.58	(.34)
11/30/2022	57.20	(.28)	(13.19)	(13.47)	—	(4.67)	(4.67)	39.06	(25.62)	30	1.56	1.56	(.66)
11/30/2021	51.04	(.54)	8.16	7.62	—	(1.46)	(1.46)	57.20	15.26	53	1.52	1.52	(.98)
11/30/2020	42.62	(.18)	11.81	11.63	—	(3.21)	(3.21)	51.04	29.25	57	1.56	1.56	(.43)
Class 529-E:													
11/30/2024	51.04	(.04)	15.64	15.60	—	(2.01)	(2.01)	64.63	31.62	37	1.01	1.01	(.07)
11/30/2023	43.75	.10	7.19	7.29	—	—	—	51.04	16.66	31	1.04	1.04	.20
11/30/2022	63.19	(.05)	(14.72)	(14.77)	—	(4.67)	(4.67)	43.75	(25.23)	30	1.02	1.02	(.11)
11/30/2021	55.95	(.28)	8.98	8.70	—	(1.46)	(1.46)	63.19	15.85	43	1.01	1.01	(.46)
11/30/2020	46.24	(.02)	12.97	12.95	(.03)	(3.21)	(3.24)	55.95	29.89	38	1.03	1.03	(.05)
Class 529-T:													
11/30/2024	53.48	.24	16.38	16.62	(.24)	(2.01)	(2.25)	67.85	32.25 ⁵	— ⁶	.55 ⁵	.55 ⁵	.39 ⁵
11/30/2023	45.69	.34	7.52	7.86	(.07)	—	(.07)	53.48	17.23 ⁵	— ⁶	.54 ⁵	.54 ⁵	.70 ⁵
11/30/2022	65.49	.18	(15.31)	(15.13)	—	(4.67)	(4.67)	45.69	(24.88) ⁵	— ⁶	.55 ⁵	.55 ⁵	.36 ⁵
11/30/2021	57.79	(.02)	9.28	9.26	(.10)	(1.46)	(1.56)	65.49	16.37 ⁵	— ⁶	.57 ⁵	.57 ⁵	(.02) ⁵
11/30/2020	47.64	.19	13.40	13.59	(.23)	(3.21)	(3.44)	57.79	30.50 ⁵	— ⁶	.58 ⁵	.58 ⁵	.39 ⁵
Class 529-F-1:													
11/30/2024	52.60	.20	16.11	16.31	(.21)	(2.01)	(2.22)	66.69	32.15 ⁵	— ⁶	.60 ⁵	.60 ⁵	.34 ⁵
11/30/2023	44.95	.29	7.40	7.69	(.04)	—	(.04)	52.60	17.13 ⁵	— ⁶	.63 ⁵	.63 ⁵	.61 ⁵
11/30/2022	64.53	.15	(15.06)	(14.91)	—	(4.67)	(4.67)	44.95	(24.91) ⁵	— ⁶	.61 ⁵	.61 ⁵	.30 ⁵
11/30/2021	57.05	(.03)	9.15	9.12	(.18)	(1.46)	(1.64)	64.53	16.34 ⁵	— ⁶	.59 ⁵	.59 ⁵	(.05) ⁵
11/30/2020	47.04	.21	13.23	13.44	(.22)	(3.21)	(3.43)	57.05	30.58 ⁵	— ⁶	.58 ⁵	.58 ⁵	.46 ⁵
Class 529-F-2:													
11/30/2024	53.46	.26	16.37	16.63	(.26)	(2.01)	(2.27)	67.82	32.28	140	.52	.52	.42
11/30/2023	45.67	.36	7.52	7.88	(.09)	—	(.09)	53.46	17.28	102	.51	.51	.73
11/30/2022	65.45	.19	(15.30)	(15.11)	—	(4.67)	(4.67)	45.67	(24.86)	83	.52	.52	.40
11/30/2021	57.74	(.01)	9.29	9.28	(.11)	(1.46)	(1.57)	65.45	16.39	107	.55	.55	(.01)
11/30/2020 ^{7,8}	52.00	(.01)	5.75	5.74	—	—	—	57.74	11.06 ⁹	84	.04 ⁹	.04 ⁹	(.01) ⁹
Class 529-F-3:													
11/30/2024	53.44	.29	16.37	16.66	(.27)	(2.01)	(2.28)	67.82	32.36	— ⁶	.46	.46	.48
11/30/2023	45.67	.37	7.51	7.88	(.11)	—	(.11)	53.44	17.30	— ⁶	.48	.48	.75
11/30/2022	65.41	.22	(15.29)	(15.07)	—	(4.67)	(4.67)	45.67	(24.81)	— ⁶	.47	.47	.44
11/30/2021	57.74	.05	9.27	9.32	(.19)	(1.46)	(1.65)	65.41	16.48	— ⁶	.50	.47	.07
11/30/2020 ^{7,8}	52.00	— ¹⁰	5.74	5.74	—	—	—	57.74	11.06 ⁹	— ⁶	.06 ⁹	.04 ⁹	(.01) ⁹
Class R-1:													
11/30/2024	46.58	(.28)	14.18	13.90	—	(2.01)	(2.01)	58.47	31.00	27	1.49	1.49	(.54)
11/30/2023	40.11	(.11)	6.58	6.47	—	—	—	46.58	16.13	28	1.50	1.50	(.25)
11/30/2022	58.57	(.25)	(13.54)	(13.79)	—	(4.67)	(4.67)	40.11	(25.58)	27	1.49	1.49	(.58)
11/30/2021	52.21	(.54)	8.36	7.82	—	(1.46)	(1.46)	58.57	15.28	40	1.50	1.50	(.95)
11/30/2020	43.52	(.23)	12.13	11.90	—	(3.21)	(3.21)	52.21	29.30	42	1.52	1.52	(.52)

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions				Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year					
Class R-2:													
11/30/2024	\$46.93	\$(.29)	\$ 14.31	\$ 14.02	\$ —	\$(2.01)	\$(2.01)	\$58.94	31.00%	\$ 221	1.49%	1.49%	(.55)%
11/30/2023	40.42	(.11)	6.62	6.51	—	—	—	46.93	16.10	182	1.50	1.50	(.26)
11/30/2022	59.00	(.27)	(13.64)	(13.91)	—	(4.67)	(4.67)	40.42	(25.60)	165	1.53	1.53	(.62)
11/30/2021	52.59	(.55)	8.42	7.87	—	(1.46)	(1.46)	59.00	15.29	244	1.50	1.50	(.96)
11/30/2020	43.81	(.23)	12.22	11.99	—	(3.21)	(3.21)	52.59	29.29	236	1.51	1.51	(.52)
Class R-2E:													
11/30/2024	51.14	(.15)	15.65	15.50	—	(2.01)	(2.01)	64.63	31.37	19	1.20	1.20	(.26)
11/30/2023	43.91	.01	7.22	7.23	—	—	—	51.14	16.47	14	1.21	1.21	.03
11/30/2022	63.51	(.15)	(14.78)	(14.93)	—	(4.67)	(4.67)	43.91	(25.37)	11	1.22	1.22	(.31)
11/30/2021	56.34	(.41)	9.04	8.63	—	(1.46)	(1.46)	63.51	15.61	15	1.21	1.21	(.67)
11/30/2020	46.59	(.11)	13.07	12.96	—	(3.21)	(3.21)	56.34	29.67	14	1.23	1.23	(.23)
Class R-3:													
11/30/2024	51.14	(.06)	15.66	15.60	—	(2.01)	(2.01)	64.73	31.56	303	1.05	1.05	(.11)
11/30/2023	43.85	.08	7.21	7.29	—	—	—	51.14	16.62	254	1.06	1.06	.18
11/30/2022	63.34	(.07)	(14.75)	(14.82)	—	(4.67)	(4.67)	43.85	(25.26)	235	1.07	1.07	(.15)
11/30/2021	56.10	(.31)	9.01	8.70	—	(1.46)	(1.46)	63.34	15.80	339	1.06	1.06	(.51)
11/30/2020	46.34	(.03)	13.01	12.98	(.01)	(3.21)	(3.22)	56.10	29.88	322	1.07	1.07	(.07)
Class R-4:													
11/30/2024	52.66	.12	16.12	16.24	(.13)	(2.01)	(2.14)	66.76	31.97	270	.75	.75	.19
11/30/2023	45.01	.23	7.42	7.65	—	—	—	52.66	16.97	247	.76	.76	.48
11/30/2022	64.72	.07	(15.11)	(15.04)	—	(4.67)	(4.67)	45.01	(25.03)	234	.76	.76	.15
11/30/2021	57.13	(.13)	9.18	9.05	—	(1.46)	(1.46)	64.72	16.16	344	.76	.76	(.21)
11/30/2020	47.11	.11	13.24	13.35	(.12)	(3.21)	(3.33)	57.13	30.26	344	.77	.77	.23
Class R-5E:													
11/30/2024	53.10	.23	16.27	16.50	(.23)	(2.01)	(2.24)	67.36	32.24	97	.56	.56	.39
11/30/2023	45.37	.33	7.46	7.79	(.06)	—	(.06)	53.10	17.20	75	.56	.56	.68
11/30/2022	65.07	.17	(15.20)	(15.03)	—	(4.67)	(4.67)	45.37	(24.89)	64	.57	.57	.35
11/30/2021	57.43	(.01)	9.22	9.21	(.11)	(1.46)	(1.57)	65.07	16.38	85	.56	.56	(.02)
11/30/2020	47.39	.19	13.33	13.52	(.27)	(3.21)	(3.48)	57.43	30.53	71	.56	.56	.41
Class R-5:													
11/30/2024	54.00	.30	16.54	16.84	(.28)	(2.01)	(2.29)	68.55	32.36	88	.46	.46	.49
11/30/2023	46.14	.38	7.59	7.97	(.11)	—	(.11)	54.00	17.33	78	.46	.46	.78
11/30/2022	66.03	.22	(15.44)	(15.22)	—	(4.67)	(4.67)	46.14	(24.80)	74	.45	.45	.45
11/30/2021	58.23	.06	9.35	9.41	(.15)	(1.46)	(1.61)	66.03	16.51	115	.45	.45	.10
11/30/2020	47.96	.27	13.48	13.75	(.27)	(3.21)	(3.48)	58.23	30.66	123	.47	.47	.56
Class R-6:													
11/30/2024	53.77	.33	16.47	16.80	(.31)	(2.01)	(2.32)	68.25	32.41	11,153	.41	.41	.54
11/30/2023	45.95	.41	7.55	7.96	(.14)	—	(.14)	53.77	17.40	8,875	.41	.41	.83
11/30/2022	65.75	.25	(15.38)	(15.13)	—	(4.67)	(4.67)	45.95	(24.77)	7,295	.41	.41	.52
11/30/2021	57.99	.08	9.32	9.40	(.18)	(1.46)	(1.64)	65.75	16.55	8,271	.41	.41	.13
11/30/2020	47.78	.24	13.47	13.71	(.29)	(3.21)	(3.50)	57.99	30.74	6,336	.42	.42	.50

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Year ended November 30,				
	2024	2023	2022	2021	2020
Portfolio turnover rate for all share classes ¹¹	36%	39%	35%	28% ¹²	38%

¹Based on average shares outstanding.

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

³This column reflects the impact, if any, of certain waivers/reimbursements from AFS and/or CRMC. During one of the years shown, AFS waived a portion of transfer agent services fees for Class F-3 shares. In addition, during some of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

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

⁵All 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.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

⁸Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Not annualized.

¹⁰Amount less than \$.01.

¹¹Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹²Includes the value of securities sold due to redemptions of shares in-kind. The rate would have been 27% for the year ended November 30, 2021, if the value of securities sold due to in-kind redemptions were excluded.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of The New Economy Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of The New Economy Fund (the "Fund") as of November 30, 2024, the related statement of operations for the year ended November 30, 2024, the statements of changes in net assets for each of the two years in the period ended November 30, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2024 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
January 10, 2025

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

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund’s fiscal year ended November 30, 2024:

Long-term capital gains	\$1,104,696,000
Qualified dividend income	100%
Corporate dividends received deduction	100%
U.S. government income that may be exempt from state taxation	\$14,771,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2025, to determine the *calendar year* amounts to be included on their 2024 tax returns. Shareholders should consult their tax advisors.

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

Not applicable