



Global flexibility: Following opportunity anywhere

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

Capital World Growth and Income Fund seeks to provide you with long-term growth of capital while providing current income.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation’s largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 5.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

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

	1 year	5 years	10 years
Class F-2 shares	18.28%	6.88%	8.33%
Class A shares (reflecting 5.75% maximum sales charge)	11.18	5.37	7.44

For other share class results, visit capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratio is 0.53% for Class F-2 shares and 0.76% for Class A shares as of the prospectus dated February 1, 2023. The expense ratios are restated to reflect current fees.

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

The fund’s 30-day yield as of May 31, 2023, was 2.10% for Class F-2 shares and 1.77% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission formula. The Class A share result reflects the 5.75% maximum sales charge.

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

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

Fellow investors:

Results for Capital World Growth and Income Fund for the periods ended May 31, 2023, are shown in the table below, as well as results of the fund's benchmark.

For additional information about the fund, its investment results, holdings and portfolio managers, visit capitalgroup.com/individual/investments/fund/WGIFX. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

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Results at a glance

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

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime (since Class A inception on 3/26/93)
Capital World Growth and Income Fund (Class F-2 shares)*	3.10%	1.02%	5.51%	7.49%	10.01%
Capital World Growth and Income Fund (Class A shares)	2.97	0.80	5.27	7.24	9.78
MSCI ACWI (All Country World Index)†	3.44	0.85	6.77	7.82	7.37

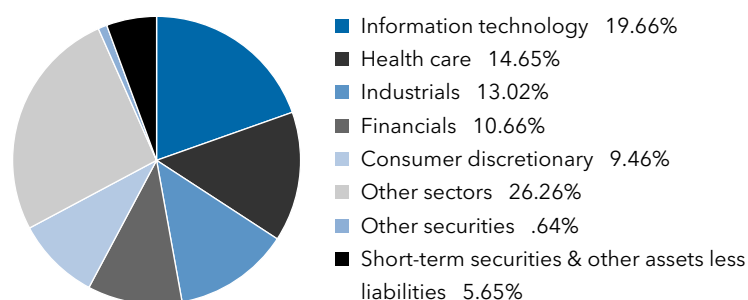
Past results are not predictive of results in future periods.

*Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

†Results for the MSCI ACWI reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. It is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. Source: MSCI.

Sector diversification

Percent of net assets



Country diversification by domicile

Percent of net assets

United States	46.01%
Eurozone*	14.42
Japan	6.28
United Kingdom	4.91
Canada	4.29
Taiwan	2.74
Switzerland	2.66
India	2.55
Brazil	2.17
China	2.07
Australia	1.53
Hong Kong	1.07
Other countries	3.11
Bonds, notes & other debt instruments, short-term securities & other assets less liabilities	6.19

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

Common stocks 93.71%

		Shares	Value (000)
Information technology 19.66%	Broadcom, Inc.	4,751,966	\$ 3,839,400
	Microsoft Corp.	11,629,600	3,819,044
	Taiwan Semiconductor Manufacturing Company, Ltd.	137,759,578	2,501,663
	ASML Holding NV	2,679,442	1,923,213
	Apple, Inc.	7,968,330	1,412,387
	Tokyo Electron, Ltd.	6,349,200	880,207
	EPAM Systems, Inc. ¹	2,348,143	602,581
	Micron Technology, Inc.	7,753,356	528,779
	Accenture PLC, Class A	1,687,946	516,376
	Capgemini SE	2,851,150	496,148
	NVIDIA Corp.	1,194,842	452,057
	Salesforce, Inc. ¹	1,789,257	399,684
	Oracle Corp.	2,698,000	285,826
	TE Connectivity, Ltd.	2,151,652	263,534
	Logitech International SA	3,854,324	246,981
	Applied Materials, Inc.	1,831,061	244,080
	Shopify, Inc., Class A, subordinate voting shares ¹	4,116,700	235,434
	Intel Corp.	7,206,911	226,585
	Delta Electronics, Inc.	19,571,320	201,589
	Keyence Corp.	392,300	190,906
	Marvell Technology, Inc.	3,066,564	179,363
	Hexagon AB, Class B	14,075,393	163,170
	Synopsys, Inc. ¹	358,400	163,058
	Texas Instruments, Inc.	850,311	147,852
	OBIC Co., Ltd.	899,500	145,844
	GlobalWafers Co., Ltd.	7,996,000	131,152
	Adobe, Inc. ¹	241,416	100,861
	Snowflake, Inc., Class A ¹	588,549	97,323
	Disco Corp.	656,922	95,951
	Cognizant Technology Solutions Corp., Class A	1,500,000	93,735
	Arista Networks, Inc. ¹	500,000	83,170
	MediaTek, Inc.	3,308,800	81,731
	Fujitsu, Ltd.	540,324	68,721
	Infosys, Ltd.	3,569,800	56,883
	Wolfspeed, Inc. ¹	769,000	36,943
	Stripe, Inc., Class B ^{1,2,3}	192,531	3,876
			<u>20,916,107</u>

Common stocks (continued)

		Shares	Value (000)
Health care 14.65%	UnitedHealth Group, Inc.	4,257,287	\$ 2,074,321
	Abbott Laboratories	14,481,146	1,477,077
	Eli Lilly and Company	3,396,045	1,458,465
	AstraZeneca PLC	7,119,153	1,032,594
	Novo Nordisk AS, Class B	5,394,251	864,269
	Gilead Sciences, Inc.	10,358,148	796,956
	Takeda Pharmaceutical Company, Ltd.	22,195,500	704,298
	Daiichi Sankyo Company, Ltd.	20,329,800	662,460
	Thermo Fisher Scientific, Inc.	1,153,427	586,471
	Pfizer, Inc.	14,468,252	550,083
	GE HealthCare Technologies, Inc.	6,792,455	540,068
	Stryker Corp.	1,691,283	466,084
	Siemens Healthineers AG	6,826,522	386,004
	Novartis AG	3,905,442	373,756
	Sanofi	3,545,000	359,524
	Vertex Pharmaceuticals, Inc. ¹	1,021,112	330,401
	Centene Corp. ¹	5,012,617	312,837
	Bayer AG	5,354,104	298,397
	AbbVie, Inc.	1,848,873	255,071
	Olympus Corp.	12,619,700	191,798
	Medtronic PLC	2,002,461	165,724
	Amgen, Inc.	640,914	141,418
	Insulet Corp. ¹	508,130	139,355
	EssilorLuxottica SA	737,825	132,842
	Intuitive Surgical, Inc. ¹	422,594	130,091
	DexCom, Inc. ¹	1,057,092	123,955
	Zoetis, Inc., Class A	676,527	110,281
	Rede D'Or Sao Luiz SA	18,030,698	103,067
	Lonza Group AG	159,700	99,844
	Penumbra, Inc. ¹	316,212	97,185
	The Cigna Group	387,994	95,994
	Eurofins Scientific SE, non-registered shares	1,250,000	82,359
	Revvity, Inc.	630,246	72,680
	CVS Health Corp.	995,000	67,690
	Regeneron Pharmaceuticals, Inc. ¹	82,330	60,559
	agilon health, Inc. ^{1,4}	3,036,000	60,356
	ResMed, Inc.	241,685	50,945
	Catalent, Inc. ¹	1,114,300	41,485
	CSL, Ltd.	207,500	41,353
	Carl Zeiss Meditec AG, non-registered shares	191,649	21,479
	Molina Healthcare, Inc. ¹	61,900	16,954
	Alnylam Pharmaceuticals, Inc. ¹	51,110	9,456
			15,586,006
Industrials 13.02%	Airbus SE, non-registered shares	9,816,126	1,285,746
	General Electric Co.	12,003,605	1,218,726
	Carrier Global Corp.	17,523,261	716,701
	Recruit Holdings Co., Ltd.	20,163,653	620,865
	BAE Systems PLC	53,074,253	612,814
	Boeing Company ¹	2,728,843	561,323
	Safran SA	3,871,668	560,508
	Siemens AG	3,251,748	532,978
	Raytheon Technologies Corp.	5,759,216	530,654
	Melrose Industries PLC ⁵	79,051,864	463,755
	Deere & Company	1,291,423	446,807
	Caterpillar, Inc.	1,872,179	385,201
	Mitsui & Co., Ltd.	12,012,800	379,719
	Bureau Veritas SA	14,350,573	364,002
	Lockheed Martin Corp.	804,046	357,004
	TransDigm Group, Inc.	452,495	350,073
	CSX Corp.	10,270,510	314,997
	LIXIL Corp. ⁵	17,221,000	222,486
	Daikin Industries, Ltd.	1,158,100	220,773
	Deutsche Post AG	4,810,791	216,232
	Johnson Controls International PLC	3,490,628	208,390
	Compagnie de Saint-Gobain SA, non-registered shares	3,205,311	177,475
	Brenntag SE	2,242,647	175,904

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Legrand SA	1,766,376	\$ 167,019
	L3Harris Technologies, Inc.	870,828	153,196
	Ceridian HCM Holding, Inc. ¹	2,255,527	139,504
	ASSA ABLOY AB, Class B	6,263,742	138,992
	International Consolidated Airlines Group SA (CDI) ¹	70,470,000	135,349
	Astra International Tbk PT	314,440,045	135,299
	Schneider Electric SE	775,816	133,794
	Canadian Pacific Kansas City, Ltd.	1,730,800	131,887
	Thales SA	884,765	123,228
	The Weir Group PLC	5,621,120	118,486
	RELX PLC	3,702,434	115,602
	MTU Aero Engines AG	489,248	112,854
	Rentokil Initial PLC	13,932,800	110,680
	ITOCHU Corp. ⁴	3,103,900	105,175
	VINCI SA	911,317	103,567
	Northrop Grumman Corp.	225,000	97,985
	Techtronic Industries Co., Ltd.	10,263,000	95,219
	Waste Connections, Inc.	684,500	93,537
	SMC Corp.	164,400	88,593
	Bunzl PLC	2,262,722	88,495
	Rockwell Automation	307,800	85,753
	AB Volvo, Class B	3,670,887	67,739
	SS&C Technologies Holdings, Inc.	1,197,942	65,839
	Atlas Copco AB, Class B	5,156,016	64,903
	Larsen & Toubro, Ltd.	2,415,848	64,407
	Nidec Corp.	1,255,000	62,514
	Adecco Group AG	1,923,070	57,349
	Ryanair Holdings PLC (ADR) ¹	377,000	39,615
	AGC Inc.	779,700	28,485
			13,848,198
Financials 10.66%	Zurich Insurance Group AG	1,984,532	928,258
	AIA Group, Ltd.	81,930,127	785,773
	Kotak Mahindra Bank, Ltd.	31,970,372	778,412
	HDFC Bank, Ltd.	30,696,008	597,673
	HDFC Bank, Ltd. (ADR)	848,539	54,646
	ING Groep NV	43,115,264	530,357
	B3 SA - Brasil, Bolsa, Balcão	178,529,675	468,731
	Ping An Insurance (Group) Company of China, Ltd., Class H	62,608,000	397,374
	Ping An Insurance (Group) Company of China, Ltd., Class A	1,466,988	9,705
	JPMorgan Chase & Co.	2,617,465	355,216
	Mastercard, Inc., Class A	927,803	338,667
	Morgan Stanley	3,699,044	302,434
	HDFC Life Insurance Co., Ltd.	40,382,630	289,135
	Aon PLC, Class A	924,500	285,014
	Blackstone, Inc.	3,175,925	271,986
	Chubb, Ltd.	1,363,092	253,262
	Discover Financial Services	2,424,017	249,043
	Toronto-Dominion Bank (CAD denominated)	4,226,976	239,264
	DBS Group Holdings, Ltd.	9,877,300	221,313
	DNB Bank ASA	11,976,904	200,475
	S&P Global, Inc.	499,145	183,401
	Fairfax Financial Holdings, Ltd., subordinate voting shares	239,300	171,764
	Great-West Lifeco, Inc. ⁴	5,984,900	169,429
	AXA SA	5,933,000	167,518
	Citigroup, Inc.	3,624,738	160,648
	China Merchants Bank Co., Ltd., Class A	24,097,517	109,559
	China Merchants Bank Co., Ltd., Class H	10,304,306	47,900
	CME Group, Inc., Class A	859,901	153,707
	Ares Management Corp., Class A	1,655,413	144,170
	Israel Discount Bank, Ltd., Class A	28,985,944	139,587
	Postal Savings Bank of China Co., Ltd., Class H	198,046,000	124,436
	BNP Paribas SA	2,147,455	123,975
	Apollo Asset Management, Inc.	1,828,207	122,216
	FinecoBank SpA	9,145,763	121,319
	Banco Santander, SA	36,500,717	118,803
	National Bank of Canada	1,640,200	117,587

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	Wells Fargo & Company	2,826,000	\$ 112,503
	Arthur J. Gallagher & Co.	560,000	112,185
	Worldline SA, non-registered shares ¹	2,800,351	108,806
	Blue Owl Capital, Inc., Class A	10,337,870	105,963
	Goldman Sachs Group, Inc.	315,200	102,093
	MSCI, Inc.	207,600	97,682
	Power Corporation of Canada, subordinate voting shares	3,688,606	95,483
	United Overseas Bank, Ltd.	4,600,000	95,075
	XP, Inc., Class A ¹	4,946,500	87,306
	Nasdaq, Inc.	1,540,993	85,294
	American International Group, Inc.	1,575,000	83,207
	KBC Groep NV	1,260,193	82,411
	Macquarie Group, Ltd.	699,835	77,722
	Marsh & McLennan Companies, Inc.	428,372	74,185
	Axis Bank, Ltd.	6,329,326	69,990
	East Money Information Co., Ltd., Class A	34,219,269	67,529
	Bajaj Finance, Ltd.	752,949	63,615
	Aegon NV ⁴	11,403,867	50,160
	Brookfield Asset Management, Ltd., Class A (CAD denominated) ⁴	665,000	20,330
	ICICI Bank, Ltd.	1,101,093	12,632
	Lufax Holding, Ltd. (ADR)	2,402,292	3,075
	Sberbank of Russia PJSC ²	182,070,644	— ⁶
			11,340,003
Consumer discretionary 9.46%	LVMH Moët Hennessy-Louis Vuitton SE	2,078,079	1,807,882
	Home Depot, Inc.	4,184,852	1,186,196
	Amazon.com, Inc. ¹	7,449,594	898,272
	Booking Holdings, Inc. ¹	222,337	557,792
	Flutter Entertainment PLC ¹	2,683,572	523,926
	General Motors Company	11,803,565	382,554
	Cie. Financière Richemont SA, Class A	2,361,961	374,880
	Restaurant Brands International, Inc.	2,601,838	189,700
	Restaurant Brands International, Inc. (CAD denominated)	2,530,000	183,688
	Industria de Diseño Textil, SA	9,904,230	331,256
	Marriott International, Inc., Class A	1,758,617	295,078
	Chipotle Mexican Grill, Inc. ¹	131,076	272,178
	Lennar Corp., Class A	2,313,419	247,814
	Sony Group Corp.	2,383,867	225,169
	Evolution AB	1,572,877	206,629
	Shimano, Inc.	1,146,600	180,312
	Sands China, Ltd. ¹	54,450,000	176,274
	Tesla, Inc. ¹	801,590	163,468
	YUM! Brands, Inc.	1,232,000	158,546
	InterContinental Hotels Group PLC	2,251,607	147,551
	Darden Restaurants, Inc.	822,805	130,431
	Stellantis NV	8,190,700	124,234
	MercadoLibre, Inc. ¹	98,760	122,364
	Trip.com Group, Ltd. (ADR) ¹	3,744,225	118,243
	NIKE, Inc., Class B	1,038,300	109,292
	Dowlais Group PLC ¹	66,583,964	108,338
	Moncler SpA	1,455,000	98,478
	Pan Pacific International Holdings Corp.	5,580,100	95,281
	Kindred Group PLC (SDR)	7,714,973	88,867
	Rivian Automotive, Inc., Class A ¹	5,683,298	83,715
	NEXT PLC	1,030,327	81,335
	Royal Caribbean Cruises, Ltd. ¹	993,000	80,403
	Midea Group Co., Ltd., Class A	10,917,707	78,882
	Aristocrat Leisure, Ltd.	2,278,300	55,053
	Li Ning Co., Ltd.	8,640,500	46,345
	Wynn Macau, Ltd. ^{1,4}	50,954,800	43,599
	JD.com, Inc., Class A	1,933,112	31,081
	Bandai Namco Holdings, Inc.	1,279,775	30,046
	Hermès International	6,125	12,451
	Entain PLC	669,820	10,990
			10,058,593

Common stocks (continued)

		Shares	Value (000)
Consumer staples 6.94%	Philip Morris International, Inc.	17,882,584	\$1,609,611
	Nestlé SA	6,292,278	745,470
	Kroger Co.	10,189,000	461,867
	Seven & i Holdings Co., Ltd.	10,846,103	455,019
	British American Tobacco PLC	13,372,229	424,925
	Imperial Brands PLC	18,088,656	381,399
	Ajinomoto Co., Inc.	8,653,890	336,714
	Keurig Dr Pepper, Inc.	9,999,221	311,176
	Kweichow Moutai Co., Ltd., Class A	1,346,431	308,710
	Bunge, Ltd.	3,078,649	285,206
	Dollar Tree Stores, Inc. ¹	1,828,300	246,601
	Ocado Group PLC ^{1,5}	52,946,303	243,033
	Danone SA	4,106,268	242,898
	Arca Continental, SAB de CV	23,172,000	234,261
	Constellation Brands, Inc., Class A	913,294	221,903
	Altria Group, Inc.	4,001,779	177,759
	ITC, Ltd.	30,783,792	165,767
	Treasury Wine Estates, Ltd.	21,360,953	161,451
	Target Corp.	742,500	97,216
	Kao Corp.	2,461,300	86,157
	Essity Aktiebolag, Class B	2,910,584	77,352
	Wilmar International, Ltd.	25,487,700	73,694
	Pernod Ricard SA	92,796	20,046
	Costco Wholesale Corp.	30,500	15,603
			<u>7,383,838</u>
Materials 5.96%	Vale SA, ordinary nominative shares	85,931,347	1,080,811
	Vale SA (ADR), ordinary nominative shares	44,676,504	566,498
	Fortescue Metals Group, Ltd.	73,679,045	921,110
	Rio Tinto PLC	9,916,871	589,912
	Linde PLC	1,260,339	445,731
	Air Liquide SA, non-registered shares	1,944,003	325,489
	Air Liquide SA, bonus shares	592,600	99,221
	Freeport-McMoRan, Inc.	10,829,784	371,895
	Shin-Etsu Chemical Co., Ltd.	8,383,895	258,572
	Albemarle Corp.	1,273,449	246,451
	First Quantum Minerals, Ltd.	9,030,004	189,181
	BHP Group, Ltd. (CDI)	6,878,370	189,138
	Evonik Industries AG	9,201,448	184,365
	Air Products and Chemicals, Inc.	533,488	143,583
	Glencore PLC	25,773,505	131,915
	Heidelberg Materials AG, non-registered shares	1,804,700	129,014
	Barrick Gold Corp. (CAD denominated) ⁴	7,287,750	123,154
	Akzo Nobel NV	1,601,656	120,594
	CRH PLC	2,185,798	103,035
	Dow, Inc.	1,328,172	64,788
	Corteva, Inc.	1,050,000	56,165
			<u>6,340,622</u>
Communication services 5.55%	Alphabet, Inc., Class C ¹	9,661,819	1,191,978
	Alphabet, Inc., Class A ¹	5,332,554	655,211
	Netflix, Inc. ¹	1,792,110	708,296
	Publicis Groupe SA	6,171,400	457,277
	Comcast Corp., Class A	10,593,256	416,845
	Meta Platforms, Inc., Class A ¹	1,497,131	396,320
	NetEase, Inc.	20,381,375	345,136
	Sea, Ltd., Class A (ADR) ¹	5,083,884	291,866
	SoftBank Corp.	24,915,391	265,651
	Deutsche Telekom AG	9,276,000	205,689
	Take-Two Interactive Software, Inc. ¹	1,404,762	193,478
	Bharti Airtel, Ltd.	16,088,235	165,273
	Bharti Airtel, Ltd., interim shares	744,245	4,097
	Singapore Telecommunications, Ltd.	89,965,700	165,654
	Universal Music Group NV	8,343,171	164,983
	Omnicom Group, Inc.	1,300,494	114,691

Common stocks (continued)

		Shares	Value (000)
Communication services (continued)	Nippon Telegraph and Telephone Corp. Tencent Holdings, Ltd. Yandex NV, Class A ^{1,2}	2,948,100 1,794,500 566,859	\$ 83,687 71,180 4,592
			<u>5,901,904</u>
Energy 5.14%	Canadian Natural Resources, Ltd. (CAD denominated) EOG Resources, Inc. Cenovus Energy, Inc. (CAD denominated) TotalEnergies SE Baker Hughes Co., Class A Cameco Corp. (CAD denominated) Cameco Corp. BP PLC Tourmaline Oil Corp. Reliance Industries, Ltd. Shell PLC (GBP denominated) Shell PLC (ADR) Shell PLC (EUR denominated) ConocoPhillips Woodside Energy Group, Ltd. Woodside Energy Group, Ltd. (CDI) TC Energy Corp. (CAD denominated) ⁴ Suncor Energy, Inc. Exxon Mobil Corp. Schlumberger NV Aker BP ASA Gazprom PJSC ²	24,286,983 4,770,878 28,170,710 7,485,052 12,308,682 8,769,500 2,676,500 55,301,775 7,330,710 8,496,000 8,877,600 14,358 15,439 2,070,040 7,076,091 1,242,929 4,501,104 4,731,173 1,116,464 2,542,800 3,442,339 129,104,684	1,308,366 511,867 450,109 424,681 335,412 244,125 74,514 311,837 306,459 253,642 245,216 804 432 205,555 157,871 27,490 175,203 132,543 114,080 108,908 74,800 — ⁶
			<u>5,463,914</u>
Utilities 2.09%	E.ON SE DTE Energy Company PG&E Corp. ¹ Engie SA Engie SA, bonus shares Edison International Iberdrola, SA, non-registered shares China Resources Gas Group, Ltd. NextEra Energy, Inc. Power Grid Corporation of India, Ltd. ENN Energy Holdings, Ltd. Constellation Energy Corp. AES Corp. Public Service Enterprise Group, Inc.	25,560,610 2,749,798 16,318,559 13,744,359 2,222,972 3,051,780 15,068,729 54,234,975 1,976,615 49,906,950 8,253,000 643,150 2,671,392 838,600	309,009 295,878 276,436 206,296 33,366 206,056 183,619 178,349 145,202 141,067 95,911 54,038 52,733 50,106
			<u>2,228,066</u>
Real estate 0.58%	Crown Castle, Inc. REIT American Tower Corp. REIT Longfor Group Holdings, Ltd. China Resources Mixc Lifestyle Services, Ltd. Sun Hung Kai Properties, Ltd. Iron Mountain, Inc. REIT	2,336,668 610,149 47,228,473 17,720,435 2,963,211 654,019	264,534 112,536 90,833 80,676 37,729 34,938
			<u>621,246</u>
	Total common stocks (cost: \$70,467,885,000)		<u>99,688,497</u>

Preferred securities 0.10%

Consumer discretionary 0.06%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	531,754	<u>66,019</u>
Health care 0.03%	Grifols, SA, Class B, nonvoting non-registered preferred shares ¹	3,843,704	<u>31,595</u>

Preferred securities (continued)		Shares	Value (000)
Financials 0.01%	Fannie Mae, Series S, 8.25% noncumulative preferred shares ^{1,4}	3,287,077	\$ 5,161
	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ^{1,4}	3,339,730	4,792
			<u>9,953</u>
Information technology 0.00%	Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,2,3}	82,866	1,668
	Total preferred securities (cost: \$163,453,000)		<u>109,235</u>

Bonds, notes & other debt instruments 0.54%

Bonds, notes & other debt instruments 0.54%		Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 0.29%			
	Brazil (Federative Republic of) 10.00% 1/1/2033	BRL1,409,000	254,514
	United Mexican States, Series M, 8.00% 12/7/2023	MXN1,013,000	56,342
			<u>310,856</u>
Corporate bonds, notes & loans 0.25%			
Health care 0.13%	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	USD85,907	85,379
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	59,700	53,357
			<u>138,736</u>
Consumer discretionary 0.07%	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ⁷	35,910	37,987
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁷	22,275	20,487
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁷	8,725	9,189
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁷	7,252	7,718
			<u>75,381</u>
Financials 0.03%	Lloyds Banking Group PLC 3.369% 12/14/2046		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.50% on 12/14/2041) ⁸	42,024	27,745
Energy 0.02%	ONEOK, Inc. 2.20% 9/15/2025	2,141	1,987
	TransCanada Trust 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ⁸	21,527	20,199
			<u>22,186</u>
	Total corporate bonds, notes & loans		<u>264,048</u>
	Total bonds, notes & other debt instruments (cost: \$573,450,000)		<u>574,904</u>

Short-term securities 5.72%

Short-term securities 5.72%		Shares	
Money market investments 5.49%			
Capital Group Central Cash Fund 5.11% ^{5,9}	58,405,933	5,840,009	
Money market investments purchased with collateral from securities on loan 0.23%			
Capital Group Central Cash Fund 5.11% ^{5,9,10}	1,172,769	117,265	
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.04% ^{9,10}	29,847,424	29,848	
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.01% ^{9,10}	24,400,000	24,400	
BlackRock Liquidity Funds - FedFund, Institutional Shares 5.00% ^{9,10}	14,600,000	14,600	
Dreyfus Treasury Obligations Cash Management, Institutional Shares 4.98% ^{9,10}	12,200,000	12,200	
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.00% ^{9,10}	12,200,000	12,200	

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan (continued)		
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.00% ^{9,10}	12,200,000	\$ 12,200
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.02% ^{9,10}	12,200,000	12,200
Fidelity Investments Money Market Government Portfolio, Class I 4.98% ^{9,10}	9,700,000	9,700
		<u>244,613</u>
Total short-term securities (cost: \$6,084,846,000)		<u>6,084,622</u>
Total investment securities 100.07% (cost: \$77,289,634,000)		106,457,258
Other assets less liabilities (0.07)%		<u>(75,862)</u>
Net assets 100.00%		<u><u>\$106,381,396</u></u>

Investments in affiliates⁵

	Value of affiliates at 12/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 5/31/2023 (000)	Dividend income (000)
Common stocks 0.87%							
Industrials 0.64%							
Melrose Industries PLC	\$232,097	\$ 179,171	\$ 133,179	\$ —	\$ 185,666	\$ 463,755	\$ 3,419
LIXIL Corp.	267,845	—	—	—	(45,359)	222,486	5,834
						<u>686,241</u>	
Consumer staples 0.23%							
Ocado Group PLC ¹	401,720	—	—	—	(158,687)	243,033	—
Total common stocks						<u>929,274</u>	
Short-term securities 5.60%							
Money market investments 5.49%							
Capital Group Central Cash Fund 5.11% ⁹	907,402	9,670,064	4,737,052	(40)	(365)	5,840,009	90,740
Money market investments purchased with collateral from securities on loan 0.11%							
Capital Group Central Cash Fund 5.11% ^{9,10}	99,481	17,784 ¹¹				117,265	— ¹²
Total short-term securities						<u>5,957,274</u>	
Total 6.47%				<u>\$(40)</u>	<u>\$ (18,745)</u>	<u>\$6,886,548</u>	<u>\$99,993</u>

Restricted securities³

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Stripe, Inc., Class B ^{1,2}	5/6/2021	\$ 7,726	\$3,876	.01%
Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,2}	3/15/2021	3,325	1,668	.00 ¹³
Total		<u>\$11,051</u>	<u>\$5,544</u>	<u>.01%</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 \$5,544,000, which represented .01% 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 \$315,437,000, which represented .30% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁵Affiliate 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.

⁶Amount less than one thousand.

⁷Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$75,381,000, which represented .07% of the net assets of the fund.

⁸Step bond; coupon rate may change at a later date.

⁹Rate represents the seven-day yield at 5/31/2023.

¹⁰Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

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 abbreviations

ADR = American Depositary Receipts

BRL = Brazilian reais

CAD = Canadian dollars

CDI = CREST Depositary Interest

EUR = Euros

GBP = British pounds

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

REIT = Real Estate Investment Trust

SDR = Swedish Depositary Receipts

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at May 31, 2023

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$315,437 of investment securities on loan):		
Unaffiliated issuers (cost: \$70,170,293)	\$99,570,710	
Affiliated issuers (cost: \$7,119,341)	6,886,548	\$106,457,258
Cash		1,446
Cash denominated in currencies other than U.S. dollars (cost: \$12,335)		12,335
Receivables for:		
Sales of investments	894,021	
Sales of fund's shares	41,645	
Dividends and interest	364,420	
Securities lending income	32	
Other	—*	1,300,118
		107,771,157
Liabilities:		
Collateral for securities on loan		244,613
Payables for:		
Purchases of investments	878,157	
Repurchases of fund's shares	70,279	
Investment advisory services	33,797	
Services provided by related parties	17,062	
Trustees' deferred compensation	2,482	
U.S. and non-U.S. taxes	139,245	
Other	4,126	1,145,148
Net assets at May 31, 2023		\$106,381,396
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$ 75,640,345
Total distributable earnings		30,741,051
Net assets at May 31, 2023		\$106,381,396

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

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

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (1,946,092 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$49,660,678	907,914	\$54.70
Class C	712,836	13,200	54.00
Class T	12	—*	54.67
Class F-1	1,882,527	34,512	54.55
Class F-2	12,193,242	223,206	54.63
Class F-3	5,568,686	101,829	54.69
Class 529-A	3,433,107	63,034	54.46
Class 529-C	81,983	1,510	54.30
Class 529-E	94,415	1,736	54.37
Class 529-T	16	—*	54.67
Class 529-F-1	11	—*	54.50
Class 529-F-2	254,159	4,646	54.70
Class 529-F-3	12	—*	54.70
Class R-1	120,834	2,236	54.05
Class R-2	508,108	9,435	53.85
Class R-2E	62,612	1,150	54.43
Class R-3	999,245	18,420	54.25
Class R-4	979,124	17,955	54.53
Class R-5E	139,447	2,555	54.59
Class R-5	337,183	6,162	54.72
Class R-6	29,353,159	536,592	54.70

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

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

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$56,447; also includes \$99,993 from affiliates)	\$1,453,000	
Interest from unaffiliated issuers	29,308	
Securities lending income (net of fees)	2,696	\$1,485,004

Fees and expenses*:

Investment advisory services	195,580	
Distribution services	76,497	
Transfer agent services	37,063	
Administrative services	15,844	
529 plan services	1,162	
Reports to shareholders	1,276	
Registration statement and prospectus	549	
Trustees' compensation	542	
Auditing and legal	72	
Custodian	3,742	
State and local taxes	9	
Other	110	332,446

Net investment income		<u>1,152,558</u>
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Net realized gain and unrealized appreciation:

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$28,833):		
Unaffiliated issuers	990,003	
Affiliated issuers	(40)	
Currency transactions	(11,941)	978,022

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$50,797):		
Unaffiliated issuers	1,032,282	
Affiliated issuers	(18,745)	
Currency translations	619	1,014,156

Net realized gain and unrealized appreciation		<u>1,992,178</u>
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Net increase in net assets resulting from operations

\$3,144,736

*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 May 31, 2023*	Year ended November 30, 2022
Operations:		
Net investment income	\$ 1,152,558	\$ 2,427,744
Net realized gain (loss)	978,022	(690,260)
Net unrealized appreciation (depreciation)	1,014,156	(14,316,527)
Net increase (decrease) in net assets resulting from operations	3,144,736	(12,579,043)
Distributions paid to shareholders	(1,109,930)	(8,448,911)
Net capital share transactions	(2,015,248)	4,924,105
Total increase (decrease) in net assets	19,558	(16,103,849)
Net assets:		
Beginning of period	106,361,838	122,465,687
End of period	<u>\$106,381,396</u>	<u>\$106,361,838</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

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

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

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

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

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

3. Valuation

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

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

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

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

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

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information.

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

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

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following table presents the fund's valuation levels as of May 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 20,912,231	\$ –	\$ 3,876	\$ 20,916,107
Health care	15,586,006	–	–	15,586,006
Industrials	13,848,198	–	–	13,848,198
Financials	11,340,003	–	–*	11,340,003
Consumer discretionary	10,058,593	–	–	10,058,593
Consumer staples	7,383,838	–	–	7,383,838
Materials	6,241,401	99,221	–	6,340,622
Communication services	5,897,312	–	4,592	5,901,904
Energy	5,463,914	–	–*	5,463,914
Utilities	2,194,700	33,366	–	2,228,066
Real estate	621,246	–	–	621,246
Preferred securities	107,567	–	1,668	109,235
Bonds, notes & other debt instruments	–	574,904	–	574,904
Short-term securities	6,084,622	–	–	6,084,622
Total	<u>\$105,739,631</u>	<u>\$707,491</u>	<u>\$10,136</u>	<u>\$106,457,258</u>

*Amount less than one thousand.

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; and currency exchange rate, interest rate and commodity price fluctuations.

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

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

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

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

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

Investing 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 May 31, 2023, the total value of securities on loan was \$315,437,000, and the total value of collateral received was \$333,668,000. Collateral received includes cash of \$244,613,000 and U.S. government securities of \$89,055,000. Investment securities purchased from cash collateral are disclosed in the fund’s investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

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

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

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the six months ended May 31, 2023, the fund recognized \$2,481,000 in reclaims (net of \$3,776,000 in fees and the effect of realized gain or loss from currency translations) and \$652,000 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.; 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 November 30, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$1,378,362
Capital loss carryforward*	(827,777)

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

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

Gross unrealized appreciation on investments	\$33,197,122
Gross unrealized depreciation on investments	(4,169,299)
Net unrealized appreciation on investments	29,027,823
Cost of investments	77,429,435

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

Share class	Six months ended May 31, 2023			Year ended November 30, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$ 490,183	\$—	\$ 490,183	\$ 981,598	\$3,100,404	\$4,082,002
Class C	4,924	—	4,924	10,098	58,584	68,682
Class T	— [†]	—	— [†]	— [†]	1	1
Class F-1	18,598	—	18,598	38,150	127,382	165,532
Class F-2	132,148	—	132,148	257,583	698,081	955,664
Class F-3	63,949	—	63,949	118,206	306,047	424,253
Class 529-A	33,462	—	33,462	66,956	214,593	281,549
Class 529-C	521	—	521	1,083	6,826	7,909
Class 529-E	833	—	833	1,660	6,296	7,956
Class 529-T	— [†]	—	— [†]	— [†]	1	1
Class 529-F-1	— [†]	—	— [†]	— [†]	1	1
Class 529-F-2	2,729	—	2,729	5,093	13,659	18,752
Class 529-F-3	— [†]	—	— [†]	— [†]	1	1
Class R-1	795	—	795	1,447	8,028	9,475
Class R-2	3,329	—	3,329	6,208	35,400	41,608
Class R-2E	467	—	467	863	3,680	4,543
Class R-3	8,856	—	8,856	17,744	70,365	88,109
Class R-4	10,358	—	10,358	21,827	68,386	90,213
Class R-5E	1,510	—	1,510	2,711	7,177	9,888
Class R-5	4,513	—	4,513	9,797	27,076	36,873
Class R-6	332,755	—	332,755	608,425	1,547,474	2,155,899
Total	<u>\$1,109,930</u>	<u>\$—</u>	<u>\$1,109,930</u>	<u>\$2,149,449</u>	<u>\$6,299,462</u>	<u>\$8,448,911</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.600% on the first \$500 million of daily net assets and decreasing to 0.350% on such assets in excess of \$115 billion. For the six months ended May 31, 2023, the investment advisory services fees were \$195,580,000, which were equivalent to an annualized rate of 0.370% 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 AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.30%	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 AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of May 31, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

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

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

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

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended May 31, 2023, the 529 plan services fees were \$1,162,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the six months ended May 31, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$59,351	\$24,842	\$ 7,427	Not applicable
Class C	3,726	380	113	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	2,311	1,437	285	Not applicable
Class F-2	Not applicable	6,141	1,795	Not applicable
Class F-3	Not applicable	19	829	Not applicable
Class 529-A	3,900	1,572	513	\$1,033
Class 529-C	427	40	13	26
Class 529-E	237	25	14	28
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	21	37	75
Class 529-F-3	Not applicable	—	—*	—*
Class R-1	610	60	18	Not applicable
Class R-2	1,928	887	77	Not applicable
Class R-2E	182	60	9	Not applicable
Class R-3	2,546	757	153	Not applicable
Class R-4	1,279	516	154	Not applicable
Class R-5E	Not applicable	105	21	Not applicable
Class R-5	Not applicable	100	59	Not applicable
Class R-6	Not applicable	101	4,327	Not applicable
Total class-specific expenses	<u>\$76,497</u>	<u>\$37,063</u>	<u>\$15,844</u>	<u>\$1,162</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 \$542,000 in the fund's statement of operations reflects \$332,000 in current fees (either paid in cash or deferred) and a net increase of \$210,000 in the value of the deferred amounts.

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

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

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended May 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$522,464,000 and \$487,542,000, respectively, which generated \$10,210,000 of net realized gains from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended May 31, 2023.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended May 31, 2023								
Class A	\$ 741,080	13,769	\$ 479,009	9,091	\$(2,500,073)	(46,488)	\$(1,279,984)	(23,628)
Class C	29,858	561	4,899	94	(135,718)	(2,553)	(100,961)	(1,898)
Class T	—	—	—	—	—	—	—	—
Class F-1	18,077	337	18,370	350	(129,926)	(2,427)	(93,479)	(1,740)
Class F-2	1,047,497	19,453	127,065	2,417	(1,162,060)	(21,654)	12,502	216
Class F-3	429,618	7,967	62,017	1,179	(566,438)	(10,501)	(74,803)	(1,355)
Class 529-A	104,116	1,945	33,449	638	(236,912)	(4,432)	(99,347)	(1,849)
Class 529-C	7,343	137	521	10	(19,779)	(371)	(11,915)	(224)
Class 529-E	2,743	51	832	16	(8,216)	(154)	(4,641)	(87)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	21,388	398	2,728	52	(19,489)	(363)	4,627	87
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	5,716	107	795	15	(14,505)	(272)	(7,994)	(150)
Class R-2	26,745	505	3,327	64	(60,567)	(1,142)	(30,495)	(573)
Class R-2E	4,904	92	467	8	(4,246)	(80)	1,125	20
Class R-3	57,537	1,076	8,838	168	(147,138)	(2,761)	(80,763)	(1,517)
Class R-4	46,320	862	10,353	197	(180,259)	(3,368)	(123,586)	(2,309)
Class R-5E	16,145	303	1,510	29	(21,395)	(398)	(3,740)	(66)
Class R-5	30,959	576	4,489	85	(105,511)	(1,928)	(70,063)	(1,267)
Class R-6	1,145,381	21,267	332,750	6,323	(1,529,862)	(28,523)	(51,731)	(933)
Total net increase (decrease)	<u>\$3,735,427</u>	<u>69,406</u>	<u>\$1,091,419</u>	<u>20,736</u>	<u>\$(6,842,094)</u>	<u>(127,415)</u>	<u>\$(2,015,248)</u>	<u>(37,273)</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, 2022								
Class A	\$ 1,708,430	30,830	\$4,001,150	67,119	\$ (5,689,131)	(104,295)	\$ 20,449	(6,346)
Class C	71,142	1,293	68,289	1,145	(286,248)	(5,258)	(146,817)	(2,820)
Class T	—	—	—	—	—	—	—	—
Class F-1	56,428	1,018	163,731	2,749	(332,192)	(6,109)	(112,033)	(2,342)
Class F-2	2,642,028	48,126	922,681	15,564	(2,742,670)	(51,025)	822,039	12,665
Class F-3	1,251,155	23,417	414,488	6,993	(1,064,714)	(19,522)	600,929	10,888
Class 529-A	222,377	4,017	281,475	4,740	(481,740)	(8,794)	22,112	(37)
Class 529-C	16,548	301	7,893	132	(46,172)	(830)	(21,731)	(397)
Class 529-E	6,046	111	7,951	133	(18,218)	(329)	(4,221)	(85)
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	40,266	726	18,750	316	(32,343)	(590)	26,673	452
Class 529-F-3	—	—	1	— [†]	—	—	1	— [†]
Class R-1	14,589	266	9,467	159	(26,229)	(477)	(2,173)	(52)
Class R-2	64,504	1,188	41,574	699	(144,287)	(2,624)	(38,209)	(737)
Class R-2E	12,385	224	4,542	76	(15,517)	(279)	1,410	21
Class R-3	150,177	2,729	87,981	1,479	(311,787)	(5,647)	(73,629)	(1,439)
Class R-4	244,631	4,466	90,185	1,518	(354,524)	(6,593)	(19,708)	(609)
Class R-5E	43,052	787	9,885	167	(26,954)	(497)	25,983	457
Class R-5	53,139	976	36,704	618	(127,897)	(2,394)	(38,054)	(800)
Class R-6	3,409,415	65,351	2,155,706	36,397	(1,704,039)	(31,412)	3,861,082	70,336
Total net increase (decrease)	<u>\$10,006,312</u>	<u>185,826</u>	<u>\$8,322,455</u>	<u>140,004</u>	<u>\$(13,404,662)</u>	<u>(246,675)</u>	<u>\$4,924,105</u>	<u>79,155</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 \$13,910,344,000 and \$16,297,237,000, respectively, during the six months ended May 31, 2023.

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 to average net assets ³	
	Net asset value, beginning of year	Net investment income	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:														
5/31/2023 ^{5,6}	\$53.66	\$.55	\$ 1.02	\$ 1.57	\$ (.53)	\$ —	\$ (.53)	\$54.70	2.97% ⁷	\$49,661	.75% ⁸	.75% ⁸	2.06% ⁸	
11/30/2022	64.35	1.16	(7.51)	(6.35)	(1.03)	(3.31)	(4.34)	53.66	(10.46)	49,986	.75	.75	2.12	
11/30/2021	56.86	1.03	7.34	8.37	(.88)	—	(.88)	64.35	14.75	60,354	.75	.75	1.62	
11/30/2020	50.98	.91	6.10	7.01	(.73)	(.40)	(1.13)	56.86	14.17	55,068	.77	.77	1.83	
11/30/2019	47.80	.97	5.38	6.35	(1.05)	(2.12)	(3.17)	50.98	14.42	52,805	.77	.77	2.03	
11/30/2018	53.02	1.11	(2.89)	(1.78)	(.93)	(2.51)	(3.44)	47.80	(3.69)	50,382	.75	.75	2.17	
Class C:														
5/31/2023 ^{5,6}	52.99	.34	1.01	1.35	(.34)	—	(.34)	54.00	2.58 ⁷	713	1.50 ⁸	1.50 ⁸	1.28 ⁸	
11/30/2022	63.56	.74	(7.40)	(6.66)	(.60)	(3.31)	(3.91)	52.99	(11.14)	800	1.50	1.50	1.37	
11/30/2021	56.18	.55	7.26	7.81	(.43)	—	(.43)	63.56	13.91	1,139	1.48	1.48	.88	
11/30/2020	50.35	.53	6.06	6.59	(.36)	(.40)	(.76)	56.18	13.34	1,206	1.50	1.50	1.09	
11/30/2019	47.23	.60	5.31	5.91	(.67)	(2.12)	(2.79)	50.35	13.54	1,719	1.53	1.53	1.28	
11/30/2018	52.41	.70	(2.86)	(2.16)	(.51)	(2.51)	(3.02)	47.23	(4.45)	1,988	1.54	1.54	1.38	
Class T:														
5/31/2023 ^{5,6}	53.63	.63	1.01	1.64	(.60)	—	(.60)	54.67	3.10 ^{7,9}	— ¹⁰	.47 ^{8,9}	.47 ^{8,9}	2.35 ^{8,9}	
11/30/2022	64.33	1.28	(7.50)	(6.22)	(1.17)	(3.31)	(4.48)	53.63	(10.25) ⁹	— ¹⁰	.51 ⁹	.51 ⁹	2.35 ⁹	
11/30/2021	56.85	1.17	7.33	8.50	(1.02)	—	(1.02)	64.33	14.99 ⁹	— ¹⁰	.52 ⁹	.52 ⁹	1.84 ⁹	
11/30/2020	50.98	1.03	6.10	7.13	(.86)	(.40)	(1.26)	56.85	14.47 ⁹	— ¹⁰	.52 ⁹	.52 ⁹	2.07 ⁹	
11/30/2019	47.80	1.07	5.38	6.45	(1.15)	(2.12)	(3.27)	50.98	14.65 ⁹	— ¹⁰	.54 ⁹	.54 ⁹	2.25 ⁹	
11/30/2018	53.03	1.22	(2.90)	(1.68)	(1.04)	(2.51)	(3.55)	47.80	(3.48) ⁹	— ¹⁰	.53 ⁹	.53 ⁹	2.38 ⁹	
Class F-1:														
5/31/2023 ^{5,6}	53.52	.54	1.01	1.55	(.52)	—	(.52)	54.55	2.94 ⁷	1,883	.81 ⁸	.81 ⁸	2.00 ⁸	
11/30/2022	64.19	1.13	(7.50)	(6.37)	(.99)	(3.31)	(4.30)	53.52	(10.51)	1,940	.81	.81	2.07	
11/30/2021	56.72	.99	7.32	8.31	(.84)	—	(.84)	64.19	14.67	2,477	.80	.80	1.57	
11/30/2020	50.86	.89	6.09	6.98	(.72)	(.40)	(1.12)	56.72	14.13	3,089	.81	.81	1.78	
11/30/2019	47.69	.94	5.37	6.31	(1.02)	(2.12)	(3.14)	50.86	14.36	3,444	.82	.82	1.98	
11/30/2018	52.90	1.08	(2.88)	(1.80)	(.90)	(2.51)	(3.41)	47.69	(3.74)	3,295	.81	.81	2.12	
Class F-2:														
5/31/2023 ^{5,6}	53.59	.62	1.01	1.63	(.59)	—	(.59)	54.63	3.10 ⁷	12,193	.51 ⁸	.51 ⁸	2.30 ⁸	
11/30/2022	64.28	1.28	(7.50)	(6.22)	(1.16)	(3.31)	(4.47)	53.59	(10.26)	11,951	.53	.53	2.35	
11/30/2021	56.80	1.18	7.33	8.51	(1.03)	—	(1.03)	64.28	15.01	13,521	.52	.52	1.85	
11/30/2020	50.94	1.03	6.08	7.11	(.85)	(.40)	(1.25)	56.80	14.45	11,226	.52	.52	2.07	
11/30/2019	47.76	1.07	5.38	6.45	(1.15)	(2.12)	(3.27)	50.94	14.69	9,902	.54	.54	2.25	
11/30/2018	52.98	1.21	(2.88)	(1.67)	(1.04)	(2.51)	(3.55)	47.76	(3.49)	8,636	.54	.54	2.38	
Class F-3:														
5/31/2023 ^{5,6}	53.65	.65	1.01	1.66	(.62)	—	(.62)	54.69	3.15 ⁷	5,569	.41 ⁸	.41 ⁸	2.40 ⁸	
11/30/2022	64.35	1.34	(7.51)	(6.17)	(1.22)	(3.31)	(4.53)	53.65	(10.17)	5,536	.42	.42	2.45	
11/30/2021	56.86	1.24	7.34	8.58	(1.09)	—	(1.09)	64.35	15.12	5,939	.41	.41	1.96	
11/30/2020	50.99	1.09	6.08	7.17	(.90)	(.40)	(1.30)	56.86	14.58	4,815	.42	.42	2.17	
11/30/2019	47.81	1.12	5.38	6.50	(1.20)	(2.12)	(3.32)	50.99	14.79	4,139	.44	.44	2.35	
11/30/2018	53.03	1.27	(2.89)	(1.62)	(1.09)	(2.51)	(3.60)	47.81	(3.39)	3,050	.44	.44	2.48	
Class 529-A:														
5/31/2023 ^{5,6}	53.43	.54	1.01	1.55	(.52)	—	(.52)	54.46	2.94 ⁷	3,433	.79 ⁸	.79 ⁸	2.02 ⁸	
11/30/2022	64.10	1.14	(7.49)	(6.35)	(1.01)	(3.31)	(4.32)	53.43	(10.50)	3,467	.79	.79	2.09	
11/30/2021	56.64	1.00	7.32	8.32	(.86)	—	(.86)	64.10	14.71	4,161	.78	.78	1.59	
11/30/2020	50.79	.89	6.07	6.96	(.71)	(.40)	(1.11)	56.64	14.12	3,860	.81	.81	1.79	
11/30/2019	47.63	.94	5.35	6.29	(1.01)	(2.12)	(3.13)	50.79	14.34	3,494	.83	.83	1.98	
11/30/2018	52.84	1.07	(2.88)	(1.81)	(.89)	(2.51)	(3.40)	47.63	(3.77)	3,291	.83	.83	2.10	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	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:													
5/31/2023 ^{5,6}	\$53.27	\$.33	\$ 1.02	\$ 1.35	\$ (.32)	\$ —	\$ (.32)	\$54.30	2.53% ⁷	\$ 82	1.57% ⁸	1.57% ⁸	1.22% ⁸
11/30/2022	63.87	.72	(7.45)	(6.73)	(.56)	(3.31)	(3.87)	53.27	(11.17)	92	1.55	1.55	1.32
11/30/2021	56.45	.53	7.28	7.81	(.39)	—	(.39)	63.87	13.84	136	1.52	1.52	.84
11/30/2020	50.56	.51	6.09	6.60	(.31)	(.40)	(.71)	56.45	13.29	156	1.55	1.55	1.03
11/30/2019	47.41	.58	5.34	5.92	(.65)	(2.12)	(2.77)	50.56	13.50	413	1.58	1.58	1.24
11/30/2018	52.56	.67	(2.86)	(2.19)	(.45)	(2.51)	(2.96)	47.41	(4.49)	462	1.59	1.59	1.32
Class 529-E:													
5/31/2023 ^{5,6}	53.35	.48	1.00	1.48	(.46)	—	(.46)	54.37	2.81 ⁷	94	1.03 ⁸	1.03 ⁸	1.78 ⁸
11/30/2022	63.99	1.01	(7.46)	(6.45)	(.88)	(3.31)	(4.19)	53.35	(10.71)	97	1.02	1.02	1.86
11/30/2021	56.56	.86	7.29	8.15	(.72)	—	(.72)	63.99	14.44	122	1.01	1.01	1.36
11/30/2020	50.70	.78	6.09	6.87	(.61)	(.40)	(1.01)	56.56	13.92	117	1.02	1.02	1.57
11/30/2019	47.55	.84	5.34	6.18	(.91)	(2.12)	(3.03)	50.70	14.09	119	1.04	1.04	1.76
11/30/2018	52.76	.96	(2.89)	(1.93)	(.77)	(2.51)	(3.28)	47.55	(3.98)	123	1.05	1.05	1.88
Class 529-T:													
5/31/2023 ^{5,6}	53.63	.61	1.02	1.63	(.59)	—	(.59)	54.67	3.09 ^{7,9}	— ¹⁰	.53 ^{8,9}	.53 ^{8,9}	2.29 ^{8,9}
11/30/2022	64.32	1.27	(7.50)	(6.23)	(1.15)	(3.31)	(4.46)	53.63	(10.28) ⁹	— ¹⁰	.54 ⁹	.54 ⁹	2.33 ⁹
11/30/2021	56.84	1.14	7.33	8.47	(.99)	—	(.99)	64.32	14.94 ⁹	— ¹⁰	.56 ⁹	.56 ⁹	1.80 ⁹
11/30/2020	50.98	1.01	6.08	7.09	(.83)	(.40)	(1.23)	56.84	14.40 ⁹	— ¹⁰	.56 ⁹	.56 ⁹	2.02 ⁹
11/30/2019	47.80	1.05	5.38	6.43	(1.13)	(2.12)	(3.25)	50.98	14.62 ⁹	— ¹⁰	.59 ⁹	.59 ⁹	2.20 ⁹
11/30/2018	53.02	1.19	(2.89)	(1.70)	(1.01)	(2.51)	(3.52)	47.80	(3.54) ⁹	— ¹⁰	.59 ⁹	.59 ⁹	2.32 ⁹
Class 529-F-1:													
5/31/2023 ^{5,6}	53.47	.59	1.00	1.59	(.56)	—	(.56)	54.50	3.05 ^{7,9}	— ¹⁰	.63 ^{8,9}	.63 ^{8,9}	2.19 ^{8,9}
11/30/2022	64.15	1.21	(7.48)	(6.27)	(1.10)	(3.31)	(4.41)	53.47	(10.39) ⁹	— ¹⁰	.63 ⁹	.63 ⁹	2.23 ⁹
11/30/2021	56.69	1.12	7.33	8.45	(.99)	—	(.99)	64.15	14.93 ⁹	— ¹⁰	.60 ⁹	.60 ⁹	1.76 ⁹
11/30/2020	50.84	1.08	6.00	7.08	(.83)	(.40)	(1.23)	56.69	14.40 ⁹	— ¹⁰	.57 ⁹	.57 ⁹	2.18 ⁹
11/30/2019	47.68	1.05	5.35	6.40	(1.12)	(2.12)	(3.24)	50.84	14.60	188	.60	.60	2.21
11/30/2018	52.90	1.18	(2.88)	(1.70)	(1.01)	(2.51)	(3.52)	47.68	(3.55)	171	.60	.60	2.32
Class 529-F-2:													
5/31/2023 ^{5,6}	53.66	.63	1.01	1.64	(.60)	—	(.60)	54.70	3.10 ⁷	254	.49 ⁸	.49 ⁸	2.33 ⁸
11/30/2022	64.36	1.28	(7.51)	(6.23)	(1.16)	(3.31)	(4.47)	53.66	(10.26)	245	.52	.52	2.35
11/30/2021	56.87	1.15	7.34	8.49	(1.00)	—	(1.00)	64.36	14.96	264	.55	.55	1.81
11/30/2020 ^{5,11}	50.74	.02	6.11	6.13	—	—	—	56.87	12.08 ⁷	215	.05 ⁷	.05 ⁷	.03 ⁷
Class 529-F-3:													
5/31/2023 ^{5,6}	53.66	.63	1.01	1.64	(.60)	—	(.60)	54.70	3.11 ⁷	— ¹⁰	.48 ⁸	.48 ⁸	2.34 ⁸
11/30/2022	64.36	1.30	(7.50)	(6.20)	(1.19)	(3.31)	(4.50)	53.66	(10.22)	— ¹⁰	.48	.48	2.38
11/30/2021	56.87	1.20	7.34	8.54	(1.05)	—	(1.05)	64.36	15.06	— ¹⁰	.50	.47	1.89
11/30/2020 ^{5,11}	50.74	.02	6.11	6.13	—	—	—	56.87	12.08 ⁷	— ¹⁰	.06 ⁷	.04 ⁷	.04 ⁷
Class R-1:													
5/31/2023 ^{5,6}	53.03	.34	1.02	1.36	(.34)	—	(.34)	54.05	2.58 ⁷	121	1.51 ⁸	1.51 ⁸	1.30 ⁸
11/30/2022	63.62	.73	(7.42)	(6.69)	(.59)	(3.31)	(3.90)	53.03	(11.16)	127	1.51	1.51	1.35
11/30/2021	56.24	.54	7.25	7.79	(.41)	—	(.41)	63.62	13.88	155	1.51	1.51	.86
11/30/2020	50.41	.53	6.06	6.59	(.36)	(.40)	(.76)	56.24	13.32	158	1.52	1.52	1.07
11/30/2019	47.28	.60	5.33	5.93	(.68)	(2.12)	(2.80)	50.41	13.56	177	1.54	1.54	1.28
11/30/2018	52.48	.70	(2.87)	(2.17)	(.52)	(2.51)	(3.03)	47.28	(4.46)	191	1.54	1.54	1.39

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 to average net assets ³	
	Net asset value, beginning of year	Net investment income	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:														
5/31/2023 ^{5,6}	\$52.84	\$.34	\$ 1.01	\$ 1.35	\$ (.34)	\$ –	\$ (.34)	\$53.85	2.57% ⁷	\$ 508	1.51% ⁸	1.51% ⁸	1.30% ⁸	
11/30/2022	63.42	.72	(7.40)	(6.68)	(.59)	(3.31)	(3.90)	52.84	(11.17)	529	1.53	1.53	1.34	
11/30/2021	56.06	.54	7.24	7.78	(.42)	–	(.42)	63.42	13.88	682	1.51	1.51	.86	
11/30/2020	50.25	.53	6.04	6.57	(.36)	(.40)	(.76)	56.06	13.33	681	1.52	1.52	1.08	
11/30/2019	47.15	.60	5.30	5.90	(.68)	(2.12)	(2.80)	50.25	13.53	722	1.54	1.54	1.27	
11/30/2018	52.34	.70	(2.86)	(2.16)	(.52)	(2.51)	(3.03)	47.15	(4.45)	755	1.54	1.54	1.38	
Class R-2E:														
5/31/2023 ^{5,6}	53.41	.43	1.00	1.43	(.41)	–	(.41)	54.43	2.71 ⁷	63	1.21 ⁸	1.21 ⁸	1.61 ⁸	
11/30/2022	64.05	.90	(7.47)	(6.57)	(.76)	(3.31)	(4.07)	53.41	(10.89)	60	1.23	1.23	1.65	
11/30/2021	56.61	.73	7.30	8.03	(.59)	–	(.59)	64.05	14.22	71	1.21	1.21	1.16	
11/30/2020	50.75	.68	6.09	6.77	(.51)	(.40)	(.91)	56.61	13.65	69	1.22	1.22	1.38	
11/30/2019	47.59	.74	5.36	6.10	(.82)	(2.12)	(2.94)	50.75	13.88	67	1.24	1.24	1.56	
11/30/2018	52.80	.86	(2.88)	(2.02)	(.68)	(2.51)	(3.19)	47.59	(4.15)	58	1.24	1.24	1.68	
Class R-3:														
5/31/2023 ^{5,6}	53.22	.46	1.02	1.48	(.45)	–	(.45)	54.25	2.82 ⁷	999	1.06 ⁸	1.06 ⁸	1.74 ⁸	
11/30/2022	63.85	.98	(7.46)	(6.48)	(.84)	(3.31)	(4.15)	53.22	(10.76)	1,061	1.07	1.07	1.80	
11/30/2021	56.43	.82	7.28	8.10	(.68)	–	(.68)	63.85	14.37	1,365	1.06	1.06	1.31	
11/30/2020	50.59	.75	6.07	6.82	(.58)	(.40)	(.98)	56.43	13.84	1,440	1.07	1.07	1.52	
11/30/2019	47.45	.82	5.33	6.15	(.89)	(2.12)	(3.01)	50.59	14.05	1,568	1.09	1.09	1.73	
11/30/2018	52.65	.93	(2.87)	(1.94)	(.75)	(2.51)	(3.26)	47.45	(4.02)	1,693	1.09	1.09	1.83	
Class R-4:														
5/31/2023 ^{5,6}	53.50	.54	1.02	1.56	(.53)	–	(.53)	54.53	2.95 ⁷	979	.76 ⁸	.76 ⁸	2.03 ⁸	
11/30/2022	64.17	1.15	(7.49)	(6.34)	(1.02)	(3.31)	(4.33)	53.50	(10.48)	1,084	.77	.77	2.11	
11/30/2021	56.71	1.02	7.31	8.33	(.87)	–	(.87)	64.17	14.71	1,340	.76	.76	1.61	
11/30/2020	50.84	.91	6.09	7.00	(.73)	(.40)	(1.13)	56.71	14.20	1,459	.77	.77	1.83	
11/30/2019	47.67	.96	5.36	6.32	(1.03)	(2.12)	(3.15)	50.84	14.37	1,520	.79	.79	2.02	
11/30/2018	52.89	1.09	(2.89)	(1.80)	(.91)	(2.51)	(3.42)	47.67	(3.72)	1,640	.79	.79	2.13	
Class R-5E:														
5/31/2023 ^{5,6}	53.56	.60	1.01	1.61	(.58)	–	(.58)	54.59	3.06 ⁷	139	.56 ⁸	.56 ⁸	2.24 ⁸	
11/30/2022	64.24	1.25	(7.49)	(6.24)	(1.13)	(3.31)	(4.44)	53.56	(10.29)	140	.57	.57	2.30	
11/30/2021	56.77	1.14	7.33	8.47	(1.00)	–	(1.00)	64.24	14.94	139	.56	.56	1.80	
11/30/2020	50.91	1.01	6.08	7.09	(.83)	(.40)	(1.23)	56.77	14.41	110	.56	.56	2.03	
11/30/2019	47.74	1.04	5.39	6.43	(1.14)	(2.12)	(3.26)	50.91	14.64	82	.58	.58	2.19	
11/30/2018	52.96	1.20	(2.89)	(1.69)	(1.02)	(2.51)	(3.53)	47.74	(3.53)	37	.58	.58	2.37	
Class R-5:														
5/31/2023 ^{5,6}	53.68	.63	1.02	1.65	(.61)	–	(.61)	54.72	3.11 ⁷	337	.46 ⁸	.46 ⁸	2.34 ⁸	
11/30/2022	64.38	1.32	(7.52)	(6.20)	(1.19)	(3.31)	(4.50)	53.68	(10.20)	399	.47	.47	2.41	
11/30/2021	56.89	1.21	7.34	8.55	(1.06)	–	(1.06)	64.38	15.05	530	.46	.46	1.91	
11/30/2020	51.02	1.06	6.09	7.15	(.88)	(.40)	(1.28)	56.89	14.51	542	.47	.47	2.13	
11/30/2019	47.83	1.11	5.37	6.48	(1.17)	(2.12)	(3.29)	51.02	14.74	745	.49	.49	2.34	
11/30/2018	53.05	1.25	(2.89)	(1.64)	(1.07)	(2.51)	(3.58)	47.83	(3.44)	1,125	.49	.49	2.44	
Class R-6:														
5/31/2023 ^{5,6}	53.67	.65	1.00	1.65	(.62)	–	(.62)	54.70	3.13 ⁷	29,353	.41 ⁸	.41 ⁸	2.40 ⁸	
11/30/2022	64.37	1.33	(7.50)	(6.17)	(1.22)	(3.31)	(4.53)	53.67	(10.17)	28,848	.42	.42	2.45	
11/30/2021	56.87	1.24	7.35	8.59	(1.09)	–	(1.09)	64.37	15.14	30,071	.41	.41	1.94	
11/30/2020	51.01	1.09	6.08	7.17	(.91)	(.40)	(1.31)	56.87	14.56	21,684	.42	.42	2.18	
11/30/2019	47.82	1.12	5.39	6.51	(1.20)	(2.12)	(3.32)	51.01	14.82	18,613	.43	.43	2.36	
11/30/2018	53.04	1.27	(2.89)	(1.62)	(1.09)	(2.51)	(3.60)	47.82	(3.39)	15,132	.44	.44	2.48	

	Six months ended May 31, 2023 ^{5,6,7}	Year ended November 30,				
		2022	2021	2020	2019	2018
Portfolio turnover rate for all share classes ¹²	14%	32%	32%	36%	23%	49%

Refer to the end of the table for footnotes.

Financial highlights (continued)

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 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.

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.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (December 1, 2022, through May 31, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 12/1/2022	Ending account value 5/31/2023	Expenses paid during period*	Annualized expense ratio
Class A – actual return	\$1,000.00	\$1,029.67	\$3.80	.75%
Class A – assumed 5% return	1,000.00	1,021.19	3.78	.75
Class C – actual return	1,000.00	1,025.84	7.58	1.50
Class C – assumed 5% return	1,000.00	1,017.45	7.54	1.50
Class T – actual return	1,000.00	1,031.02	2.38	.47
Class T – assumed 5% return	1,000.00	1,022.59	2.37	.47
Class F-1 – actual return	1,000.00	1,029.36	4.10	.81
Class F-1 – assumed 5% return	1,000.00	1,020.89	4.08	.81
Class F-2 – actual return	1,000.00	1,030.98	2.58	.51
Class F-2 – assumed 5% return	1,000.00	1,022.39	2.57	.51
Class F-3 – actual return	1,000.00	1,031.45	2.08	.41
Class F-3 – assumed 5% return	1,000.00	1,022.89	2.07	.41
Class 529-A – actual return	1,000.00	1,029.40	4.00	.79
Class 529-A – assumed 5% return	1,000.00	1,020.99	3.98	.79
Class 529-C – actual return	1,000.00	1,025.27	7.93	1.57
Class 529-C – assumed 5% return	1,000.00	1,017.10	7.90	1.57
Class 529-E – actual return	1,000.00	1,028.14	5.21	1.03
Class 529-E – assumed 5% return	1,000.00	1,019.80	5.19	1.03
Class 529-T – actual return	1,000.00	1,030.86	2.68	.53
Class 529-T – assumed 5% return	1,000.00	1,022.29	2.67	.53
Class 529-F-1 – actual return	1,000.00	1,030.49	3.19	.63
Class 529-F-1 – assumed 5% return	1,000.00	1,021.79	3.18	.63
Class 529-F-2 – actual return	1,000.00	1,030.99	2.48	.49
Class 529-F-2 – assumed 5% return	1,000.00	1,022.49	2.47	.49
Class 529-F-3 – actual return	1,000.00	1,031.10	2.43	.48
Class 529-F-3 – assumed 5% return	1,000.00	1,022.54	2.42	.48
Class R-1 – actual return	1,000.00	1,025.81	7.63	1.51
Class R-1 – assumed 5% return	1,000.00	1,017.40	7.59	1.51
Class R-2 – actual return	1,000.00	1,025.73	7.63	1.51
Class R-2 – assumed 5% return	1,000.00	1,017.40	7.59	1.51
Class R-2E – actual return	1,000.00	1,027.15	6.12	1.21
Class R-2E – assumed 5% return	1,000.00	1,018.90	6.09	1.21
Class R-3 – actual return	1,000.00	1,028.20	5.36	1.06
Class R-3 – assumed 5% return	1,000.00	1,019.65	5.34	1.06
Class R-4 – actual return	1,000.00	1,029.53	3.85	.76
Class R-4 – assumed 5% return	1,000.00	1,021.14	3.83	.76
Class R-5E – actual return	1,000.00	1,030.55	2.83	.56
Class R-5E – assumed 5% return	1,000.00	1,022.14	2.82	.56
Class R-5 – actual return	1,000.00	1,031.14	2.33	.46
Class R-5 – assumed 5% return	1,000.00	1,022.64	2.32	.46
Class R-6 – actual return	1,000.00	1,031.26	2.08	.41
Class R-6 – assumed 5% return	1,000.00	1,022.89	2.07	.41

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

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

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

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

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

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

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

This report is for the information of shareholders of Capital World Growth and Income Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after September 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

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

³Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

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

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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