



## Fund Information

**Began operations:** May 1, 1967

**Objective:** The fund's investment objective is to provide long-term growth of capital.

**Distinguishing characteristics:** Takes a disciplined approach to growth investing, focusing primarily on well-managed U.S. companies with sound fundamentals. Invests in companies of any size that have solid long-term growth records and attractive future growth potential.

**Non-U.S. holdings:** The fund may invest to a limited extent in securities of issuers outside the U.S.

**Types of investments:** Primarily U.S. common stocks, as well as convertible preferred stocks and cash and equivalents.

**Implementation guidance:** Consider for a mid-/large-cap growth allocation

**Minimum initial investment:** \$250

**Fund number:** 2 **CUSIP:** 023375 10 8

## Investment process

Capital Group's American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital System<sup>SM</sup> investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

## Portfolio digest

Fiscal years ended February	2020	2019	2018	2017	2016
Fund assets (in millions)	\$64,828.2	\$64,779.1	\$63,530.3	\$53,535.6	\$43,989.7
Portfolio turnover	27%	32%	27%	25%	31%

**Holdings:** 199 (approximate number of companies/issuers as of most recent fiscal year-end)

**Weighted median market capitalization<sup>1</sup>:** \$97,224.00 million

## Expense ratio<sup>2</sup>

Fund expense ratio 0.69%

## Portfolio managers

As of most recent prospectus	Years with Capital Group <sup>3</sup>	Years in Profession
Barry S. Crosthwaite	24	24
Claudia P. Huntington	45	47
Aidan O'Connell	16	22
Eric S. Richter	21	28
Lawrence R. Solomon	35	36
Eric H. Stern	29	31
James Terrile	24	25
Gregory W. Wendt	33	33

Figures shown are past results and are not predictive of results in 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](http://capitalgroup.com).

Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 5.75% maximum sales charge.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

## Class A share returns for periods ended 6/30/20<sup>5</sup>

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date <sup>4,5</sup>	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	23.17	1.89	10.78	12.22	10.17	13.99	11.49
Fund at maximum offering price (MOP)	16.10	-3.98	4.41	10.02	8.88	13.31	11.37
Standard & Poor's 500 Composite Index	20.54	-3.08	7.51	10.73	10.73	13.99	N/A
Lipper Growth Funds Index	28.91	4.22	14.22	13.41	11.95	14.36	N/A

**Fund's annualized 30-day SEC yield (net):** 0.24% (for Class A shares at MOP as of 6/30/20)

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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund's lifetime, please see the quarterly statistical update, available on [www.capgroup.com](http://www.capgroup.com).

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Returns for one year or less are not annualized, but calculated as cumulative total returns.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and net expense ratios higher if shown. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit [capitalgroup.com](http://capitalgroup.com).

<sup>1</sup>Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of the information furnished by FactSet. The information provided in this report is meant to give you an approximate account of the fund/manager's characteristics for the specified date. This information is not indicative of future Capital investment decisions and is not used as part of our investment decision-making process.

Largest equity holdings <sup>7</sup>		as of 6/30/20
		% of net assets
Microsoft		4.2
Netflix		4.2
Facebook		3.3
Abbott Laboratories		2.9
Amazon		2.8
Alphabet		2.7
UnitedHealth Group		2.6
Broadcom		2.2
EOG Resources		1.9
BioMarin Pharmaceutical		1.9

Asset mix <sup>8</sup>		as of 6/30/20
		% of net assets
U.S. stocks		85.5
Non-U.S. stocks		6.3
U.S. bonds		0.0
Non-U.S. bonds		0.0
Cash & equivalents <sup>9</sup>		8.2

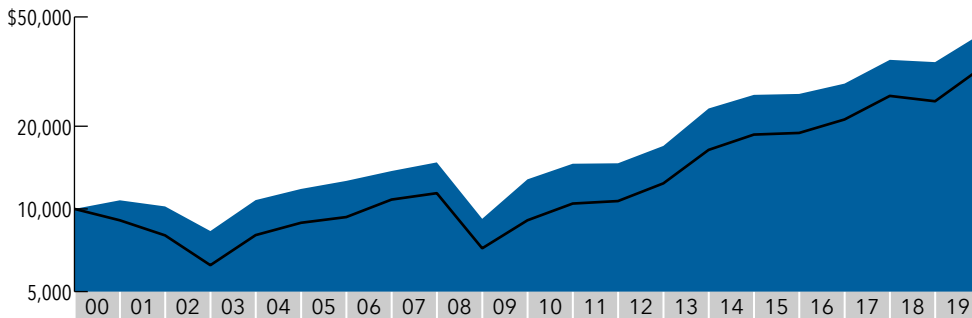
Equity portion breakdown <sup>6</sup>			as of 6/30/20
% of net assets	By		
	Domicile	Revenue	
United States	93.1	57	
Canada	0.3	2	
Europe	3.1	13	
Japan	—	2	
Asia-Pacific ex. Japan	0.7	1	
Emerging Markets	2.8	23	

Sector breakdown		as of 6/30/20
		% of net assets
Energy		3.5
Materials		0.9
Industrials		9.1
Consumer discretionary		8.6
Consumer staples		4.5
Health care		22.1
Financials		4.3
Information technology		21.9
Communication services		14.6
Utilities		0.6
Real estate		1.7

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

#### Results of a hypothetical \$10,000 investment (12/31/99-12/31/19)

■ Fund	\$43,236
— Standard & Poor's 500 Composite Index	\$32,420



#### Calendar year total returns for Class A shares (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	14.0	0.4	15.7	36.9	12.1	0.8	9.0	22.1	-1.9	26.3
<b>Index</b>	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5

<sup>2</sup>Expense ratios are as of the most recent prospectus available at the time of publication.

<sup>3</sup>The portfolio managers shown are as of the fund's most recent prospectus dated 05/01/2020.

<sup>4</sup>YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

<sup>5</sup>Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the funds' date of first offering.

<sup>6</sup>Figures include convertible securities; totals may not reconcile due to rounding. Methodology notes: The equity breakdown by revenue reflects the portfolio's publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company's reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the portfolio and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company's weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.

<sup>7</sup>The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

<sup>8</sup>Totals may not reconcile due to rounding.

<sup>9</sup>Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

#### TERMS & DEFINITIONS

**S&P 500:** S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

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**TERMS & DEFINITIONS (cont.)**

**Lipper Growth Funds:** Lipper Growth Funds Index is an equally weighted index of growth funds, as defined by each fund's related prospectus. The results of the underlying funds in the index include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.