



## Fund Information

**Began operations:** December 1, 1973

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

**Distinguishing characteristics:** This strategy takes a flexible approach to growth investing, seeking opportunities in traditional growth stocks as well as cyclical companies and turnarounds with significant potential for growth of capital. Geographic flexibility also allows portfolio managers to pursue opportunities outside of the U.S. This diverse approach has enabled the strategy to navigate a variety of market environments with a history of attractive returns.\*

\*The fund has provided excess returns versus

the S&P 500 TR Index during five of the nine major market declines (15% or more) over its lifetime, dating back to 1974, as of April 30, 2020 (for all share classes at NAV).

**Types of investments:** Common stocks, convertibles, preferred stocks, U.S. government securities, bonds and cash.

**Non-U.S. holdings:** The fund may invest up to 25% of assets in securities of issuers outside the United States.

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

**Minimum initial investment:** \$250

**Fund number:** 605 **CUSIP:** 399874 82 5

## 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.

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

Fund expense ratio 0.41%

## Portfolio managers

As of most recent prospectus	Years with Capital Group <sup>3</sup>	Years in Profession
Christopher D. Buchbinder	24	24
Mark L. Casey	19	19
Barry S. Crosthwaite	23	23
J. Blair Frank	25	26
Joanna F. Jonsson	29	31
Carl M. Kawaja	28	32
Michael T. Kerr	34	36
Donald D. O'Neal	34	34
Anne-Marie Peterson	15	25
Andraz Razen	15	22
Martin Romo	26	27
Lawrence R. Solomon	34	35
James Terrile	23	24
Alan J. Wilson	29	34

## Portfolio digest

Fiscal years ended August	2019	2018	2017	2016	2015
Fund assets (in millions)	\$187,514.2	\$198,346.2	\$166,410.0	\$145,614.8	\$140,799.1
Portfolio turnover	36%	28%	25%	31%	29%

**Holdings:** 347 (approximate number of companies/issuers as of most recent fiscal year-end)

**Weighted median market capitalization<sup>1</sup>:** \$126,073.00 million

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 net asset value (NAV) have all distributions reinvested.

## Class F-2 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)	26.08	7.10	16.68	14.58	13.10	14.92	13.84
Standard & Poor's 500 Composite Index	20.54	-3.08	7.51	10.73	10.73	13.99	N/A
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	N/A
Lipper Large-Cap Growth Funds Index	28.18	10.92	21.75	18.37	14.60	15.91	N/A

**Fund's annualized 30-day SEC yield (net):** 0.37% (for Class F-2 shares at NAV 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.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

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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Largest equity holdings <sup>7</sup>		as of 6/30/20
	% of net assets	
Netflix	5.9	
Facebook	5.8	
Amazon	5.7	
Microsoft	5.4	
Alphabet	3.5	
Tesla Inc	2.7	
UnitedHealth Group	2.5	
ASML	1.7	
Broadcom	1.7	
Mastercard Inc	1.6	

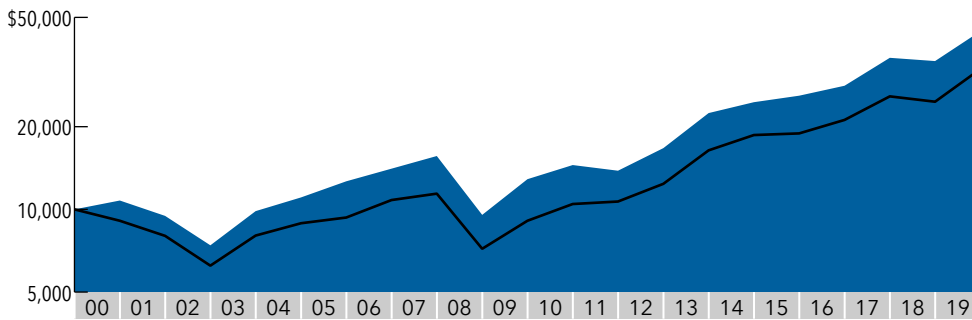
Asset mix <sup>8</sup>		as of 6/30/20
	% of net assets	
U.S. stocks	84.5	
Non-U.S. stocks	9.7	
U.S. bonds	0.0	
Non-U.S. bonds	0.0	
Cash & equivalents <sup>9</sup>	5.8	

Equity portion breakdown <sup>6</sup>			as of 6/30/20
% of net assets	By		
	Domicile	Revenue	
United States	89.8	58	
Canada	1.1	2	
Europe	5.1	13	
Japan	1.0	3	
Asia-Pacific ex. Japan	0.4	1	
Emerging Markets	2.5	22	

Sector breakdown		as of 6/30/20
	% of net assets	
Energy	1.6	
Materials	1.4	
Industrials	6.0	
Consumer discretionary	15.7	
Consumer staples	2.3	
Health care	16.8	
Financials	5.5	
Information technology	24.3	
Communication services	18.8	
Utilities	0.2	
Real estate	1.6	

Returns shown at net asset value (NAV) have all distributions reinvested.  
Results of a hypothetical \$10,000 investment (12/31/99-12/31/19)

■ Fund \$44,515  
— Standard & Poor's 500 Composite Index \$32,420



#### Calendar year total returns for Class F-2 shares (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	12.6	-4.6	20.9	34.2	9.5	5.6	8.7	26.4	-2.7	28.4
Index	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5

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.

<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 11/01/2019.

<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>Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses.

- Class F-2 were first offered on 8/1/2008.

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. View dates of first sale and specific expense adjustment information at [capitalgroup.com](http://capitalgroup.com).

<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.

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<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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#### **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.

**Russell 1000 Growth:** Russell 1000 Growth Index measures the results of the large-cap growth segment of the U.S. equity universe.

**Lipper Large-Cap Growth Funds:** Lipper Large-Cap Growth Funds Index is an equally weighted index of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's U.S. diversified equity large-cap floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. 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.