



Fund Information

Began operations: February 21, 1950

Objective: The fund strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.

Distinguishing characteristics: Conservatively managed to reduce volatility and risk, this strategy has provided downside resilience during every S&P 500 decline of 15% or more since its inception in 1950.* It invests primarily in well-established companies with strong balance sheets and a history of consistent dividends. Does not invest in companies that derive the majority of their revenues from tobacco and/or alcohol.

*The fund has provided excess returns versus the S&P 500 TR Index during all 14 major market declines (15% or more) over its

lifetime, dating back to 1950, as of December 31, 2020 (for all share classes at NAV).

Types of investments: Common stocks, securities convertible into common stocks, nonconvertible preferred stocks, U.S. government securities, bonds rated BBB-/Baa3 or better and cash. The fund may invest up to 5% of its assets in companies that do not pay a dividend.

Non-U.S. holdings: The fund may invest up to 20% of assets outside the United States, but no more than 5% outside the U.S. and Canada.

Implementation guidance: Consider for a large-cap value allocation

Minimum initial investment: \$250

Fund number: 3 **CUSIP:** 027681 10 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 SystemSM 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 ratio¹

Fund expense ratio 0.59%

Portfolio managers

As of most recent prospectus	Years with Capital Group ²	Years in Profession
Grant L. Cambridge	24	28
Charles E. Ellwein	15	25
Cheryl E. Frank	19	22
Joyce E. Gordon	41	41
James B. Lovelace	39	39
William L. Robbins	26	29
James Terrile	24	26
Bradley J. Vogt	33	33

Portfolio digest

Fiscal years ended October	2020	2019	2018	2017	2016
Fund assets (in millions)	\$60,979.0	\$59,892.1	\$50,367.4	\$46,992.1	\$38,782.9
Portfolio turnover	24%	21%	16%	20%	18%

Holdings: 162 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization : \$118,674.00 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. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit 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 6/30/21⁴

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date ^{3,4}	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	5.12	13.36	28.55	12.10	11.87	11.39	11.62
Fund at maximum offering price (MOP)	-0.92	6.85	21.14	9.91	10.56	10.73	11.53
Standard & Poor's 500 Composite Index	8.55	15.25	40.79	18.67	17.65	14.84	N/A
Lipper Growth & Income Funds Index	6.39	13.20	36.94	13.95	13.65	11.06	N/A

Fund's annualized 30-day SEC yield (net): 1.54% (for Class A shares at MOP as of 6/30/21)

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.

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There may have been periods when the results lagged the index(es). Certain 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.

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Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through individual mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

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.

Largest equity holdings ⁶		as of 6/30/21
		% of net assets
Microsoft		4.3
Comcast		3.2
Gilead Sciences		2.7
Amgen		2.2
Linde		2.2
Home Depot		2.0
Raytheon Technologies		2.0
UnitedHealth Group		1.9
Abbott Laboratories		1.9
JPMorgan Chase		1.8

Asset mix ⁷		as of 6/30/21
		% of net assets
U.S. stocks		85.8
Non-U.S. stocks		8.0
U.S. bonds		0.0
Non-U.S. bonds		0.0
Cash & equivalents ⁸		6.2

Equity portion breakdown ⁵			as of 6/30/21
% of net assets			
	By Domicile	By Revenue	
United States	91.4		63
Canada	5.5		5
Europe	2.5		12
Japan	–		2
Asia-Pacific ex. Japan	–		1
Emerging Markets	0.7		17

Sector breakdown		as of 6/30/21
		% of net assets
Energy		5.9
Materials		4.2
Industrials		12.0
Consumer discretionary		4.2
Consumer staples		7.4
Health care		17.7
Financials		12.6
Information technology		14.3
Communication services		5.5
Utilities		7.2
Real estate		2.8

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 (12/31/00-12/31/20)

■ Fund	\$43,891
— Standard & Poor's 500 Composite Index	\$42,230



Calendar year total returns for Class A shares (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	4.8	12.3	27.9	12.6	-2.8	14.2	17.7	-2.0	21.7	4.7
Index	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and net expenses higher. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

¹Expense ratios are as of each fund's prospectus available at the time of publication.

²The portfolio managers shown are as of each fund's prospectus available at the time of publication.

³YTD (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.

⁴Results 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.

⁵Figures 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.

⁶The 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.

⁷Totals may not reconcile due to rounding.

⁸Cash 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

Lipper Growth & Income Funds: Lipper Growth and Income Funds Index is an equally weighted index of funds that combines a growth-of-earnings orientation and an income requirement for level and/or rising dividends. 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.

Standard & Poor's 500 Composite Index: 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.