



## 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 help reduce volatility and risk, this strategy has the potential to provide downside resilience during market declines. It invests primarily in well-established companies with strong balance sheets. Does not invest in companies that derive the majority of their revenues from tobacco or alcohol.

**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 its assets in securities of issuers domiciled outside the United States that are not included in the S&P 500 Index. The fund may invest up to 5% of its assets in securities of issuers domiciled outside the United States and Canada that are not included in the S&P 500 Index.

**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 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>1</sup>

Fund expense ratio 0.58%

## Portfolio managers

As of most recent prospectus	Years with Capital Group <sup>2</sup>	Years in Profession
Grant L. Cambridge	25	29
Charles E. Ellwein	16	26
Cheryl E. Frank	20	23
Joyce E. Gordon	42	42
James B. Lovelace	40	40
William L. Robbins	27	30
James Terrile	25	27
Bradley J. Vogt	34	34

## Portfolio digest

Fiscal years ended October	2021	2020	2019	2018	2017
Fund assets (in millions)	\$84,793.3	\$60,979.0	\$59,892.1	\$50,367.4	\$46,992.1
Portfolio turnover	23%	24%	21%	16%	20%

**Holdings:** 169 (approximate number of companies/issuers as of most recent fiscal year-end)

**Weighted median market capitalization :** \$119,202.00 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](http://capitalgroup.com).

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

## Class A share returns for periods ended 6/30/22<sup>3,4,5</sup>

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date <sup>3,4,5</sup>	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	-8.39	-8.37	0.99	9.12	9.53	10.93	11.47
Fund at maximum offering price (MOP)	-13.66	-13.64	-4.82	6.99	8.23	10.27	11.38
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	N/A
Lipper Growth & Income Funds Index	-13.44	-16.37	-11.32	7.14	7.55	9.67	N/A

**Fund's annualized 30-day SEC yield (net):** 1.47% (for Class A shares at MOP as of 6/30/22)

## 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). The 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.capitalgroup.com](http://www.capitalgroup.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.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher.

Please see [capitalgroup.com](http://capitalgroup.com) for more information. For more information on fee waivers and expense reimbursements, visit [capitalgroup.com](http://capitalgroup.com).

<b>Largest equity holdings</b>	as of 6/30/22
	% of net assets
Microsoft	4.0
AbbVie	2.8
Raytheon Technologies	2.5
UnitedHealth Group	2.4
Comcast	2.2
Linde	2.1
Abbott Laboratories	2.0
Home Depot	1.8
General Mills	1.7
Gilead Sciences	1.7

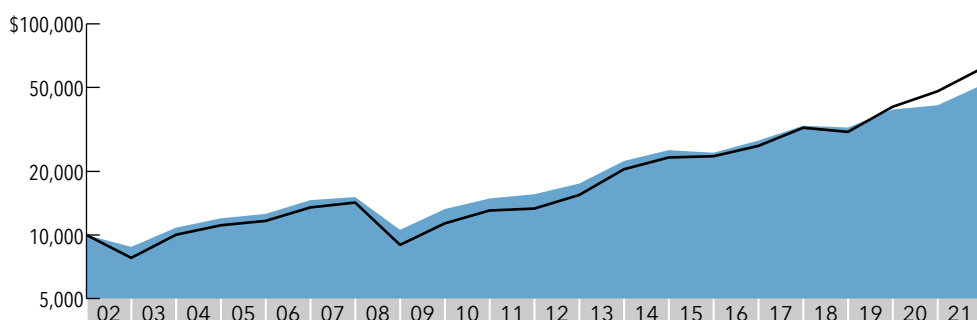
<b>Asset mix<sup>7</sup></b>	as of 6/30/22
	% of net assets
U.S. stocks	82.9
Non-U.S. stocks	7.8
U.S. bonds	0.0
Non-U.S. bonds	0.0
Cash & equivalents <sup>8,9</sup>	9.3

<b>Equity portion breakdown<sup>6</sup></b>	as of 6/30/22	
% of net assets	By Domicile	By Revenue
United States	91.4	65
Canada	5.2	4
Europe	2.9	10
Japan	—	2
Asia-Pacific ex. Japan	—	1
Emerging Markets	0.5	17

<b>Sector breakdown</b>	as of 6/30/22
	% of net assets
Energy	6.9
Materials	3.7
Industrials	11.7
Consumer discretionary	4.1
Consumer staples	8.4
Health care	18.6
Financials	11.7
Information technology	12.3
Communication services	3.7
Utilities	7.3
Real estate	2.3

#### Results of a hypothetical \$10,000 investment (12/31/01-12/31/21)

■ Fund	\$51,412
— S&P 500 Index	\$61,685



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund</b>	12.3	27.9	12.6	-2.8	14.2	17.7	-2.0	21.7	4.7	25.0
<b>Index</b>	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7

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

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

<sup>3</sup>Returns for less than one year are not annualized, but calculated as cumulative total returns.

<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. 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>Totals may not reconcile due to rounding.

<sup>8</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.

<sup>9</sup>Accrued income and the timing of its settlement, as well as classification of convertible bonds as debt or equity, can cause slight variations in the balances displayed in different portfolio composition breakdowns.

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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

**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.

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**TERMS & DEFINITIONS (cont.)**

**S&P 500 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.