



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 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 0.65%

Portfolio managers

As of most recent prospectus	Years with Capital Group ²	Years in Profession
Cheryl E. Frank	20	24
Martin Jacobs	21	34
Aidan O'Connell	18	24
Lawrence R. Solomon	37	38
Jessica C. Spaly	19	25
Eric H. Stern	31	33
James Terrile	26	27
Gregory W. Wendt	35	35

Portfolio digest

Fiscal years ended February	2022	2021	2020	2019	2018
Fund assets (in millions)	\$81,517.7	\$80,780.3	\$64,828.2	\$64,779.1	\$63,530.2
Portfolio turnover	28%	35%	27%	32%	27%

Holdings: 186 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization : \$75,696.00 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.

Class A share returns for periods ended 9/30/22

	Total returns (%) ^{3,4,5}			Average annual total returns (%) ⁵			
	Quarter to date	Year to date	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	-4.07	-32.45	-27.31	4.06	5.90	10.13	10.99
Fund at maximum offering price (MOP)	-9.57	-36.33	-31.48	2.03	4.65	9.48	10.87
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	N/A
Lipper Growth Funds Index	-4.17	-30.87	-25.93	7.88	8.57	11.51	N/A

Fund's annualized 30-day SEC yield (net): -0.11% (for Class A shares at MOP as of 9/30/22)

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.

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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.

Totals may not reconcile due to rounding.

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 for more information. 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.

Largest equity holdings		as of 9/30/22
		% of net assets
Microsoft		5.5
Amazon		4.4
Alphabet		4.4
UnitedHealth Group		4.1
Abbott Laboratories		2.6
Broadcom		2.4
Mastercard Inc		2.3
Thermo Fisher Scientific		2.3
Netflix		2.0
Hilton Worldwide		1.7

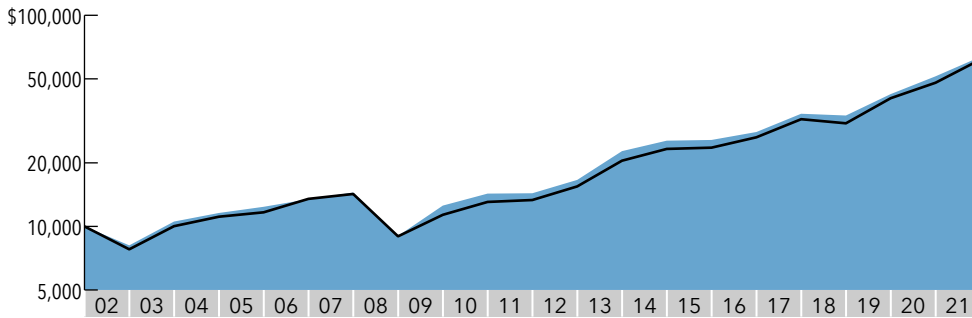
Asset mix		as of 9/30/22
		% of net assets
U.S. stocks		85.4
Non-U.S. stocks		6.5
U.S. bonds		0.0
Non-U.S. bonds		0.0
Cash & equivalents ^{7,8}		8.1

Equity portion breakdown ⁶			as of 9/30/22
% of net assets			
	By Domicile	By Revenue	
United States	93.0		60
Canada	0.3		2
Europe	3.9		12
Japan	—		2
Asia-Pacific ex. Japan	1.3		2
Emerging Markets	1.5		22

Sector breakdown		as of 9/30/22
		% of net assets
Materials		1.2
Industrials		6.7
Consumer discretionary		18.0
Consumer staples		2.5
Health care		20.7
Financials		7.9
Information technology		25.1
Communication services		9.0
Real estate		0.8

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

■ Fund	\$63,568
— S&P 500 Index	\$61,685



Calendar year total returns for Class A shares (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.7	36.9	12.1	0.8	9.0	22.1	-1.9	26.3	21.4	23.7
Index	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7

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

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

⁴YTD (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. In cases where the fund was first offered in the current year, the net change in the value of the portfolio (in percentage terms) is shown since fund inception.

⁵Results 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.

⁶Figures 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.

⁷Cash 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.

⁸Accrued 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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TERMS & DEFINITIONS

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 gains 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.

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.