

Quarter highlights

- Investment selection among information technology companies boosted returns, although the fund's smaller holdings were a drag on a relative basis.
- The choice of investments in the health care and communication services sectors was additive to returns.
- Smaller holdings in the real estate sector detracted from results as the sector was the strongest for the quarter.
- The fund's cash holdings also held back results given the strong upmarket.

Market review

U.S. stocks advanced as investors cheered strong economic growth and the likely end to the U.S. Federal Reserve's (Fed) rate-hiking cycle. The real estate and information technology sectors had the strongest gains in a broad-based rally. Energy was the only sector to decline. Overall, the S&P 500 Index returned nearly 12% during the quarter and more than 26% in 2023.

The Fed held rates steady for the third consecutive meeting as Fed Chair Jerome Powell noted that inflation had improved without a significant increase in unemployment. The central bank also signaled that it could cut rates three times in 2024. The Consumer Price Index was 3.1% in November, down from its 9.1% peak in June 2022. The unemployment rate was 3.7% in November, its lowest level since July.

The U.S. economy grew an annualized 4.9% in the third quarter, as measured by gross domestic product. It was the fifth consecutive quarterly GDP gain and the fastest growth since 2021. Consumer spending - which makes up around two-thirds of the U.S. economy - rose 3.1%. The Conference Board's Consumer Confidence Index revealed economic optimism in November was at its highest level since July.

Some of the strongest gains in the S&P 500 Index were notched by semiconductor companies, including Broadcom (35%), Advanced Micro Devices (43%), Intel (42%) and Qualcomm (31%). Nvidia shares climbed 14%, bringing its full-year return to 239%. Other tech leaders also had strong returns, notably Amazon (20%), Microsoft (19%) and Meta Platforms (18%). Netflix shares rallied as the streaming media company announced its best quarter of subscriber growth since 2020. In the industrials sector, Boeing shares soared 36%.

Energy stocks sank as West Texas Intermediate crude oil prices retreated 21%. Exxon Mobil declined 14% and Chevron shares shed 11%. Several health care companies also traded lower. Pfizer shares fell to a 10-year low, after the pharmaceutical company cut estimates for its COVID-19 revenue by more than 40%.

Portfolio review

Investment selection among information technology companies boosted returns, with Broadcom the top contributor. Shares gained as falling interest rate expectations raised hopes of an overall improvement in global demand for electronics products. Sentiment on the chipmaker's outlook also continued to be supported by signs of robust demand for advanced chips to support cloud computing and generative AI technology. However, the fund's smaller holdings, compared to the benchmark, were a drag on a relative basis.

The choice of investments in the health care and communication services sectors was additive to returns.

Smaller positions in the consumer staples sector were helpful on a relative basis as the sector lagged the broader market. Investment selection further lifted relative results.

The selection of consumer discretionary companies had a positive impact on returns. Shares of Royal Caribbean soared after the cruise operator surpassed third-quarter results estimates and hiked its full-year profit guidance given strong demand for its cruises across North America and Europe. It also revealed demand for 2024 had continued to accelerate, with bookings significantly ahead of pre-pandemic 2019 levels. Given Royal Caribbean's significant debt levels, shares also benefited from the sharp fall in U.S. interest rate expectations over the fourth quarter. However, Airbnb and Tesla were among the fund's largest detractors. Airbnb was hindered by disappointing fourth-quarter revenue guidance, with the firm pointing to recent signs

Figures shown are past results and are not predictive of results in future periods.

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

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Top five contributors to relative returns			
	Portfolio* %	Index %	Relative contribution
Broadcom	3.13	1.03	0.45
ExxonMobil	0.00	1.14	0.34
Affirm Holdings	0.25	0.00	0.24
Royal Caribbean	0.89	0.06	0.23
Uber Technologies	0.97	0.04	0.21

Bottom five contributors to relative returns			
	Portfolio* %	Index %	Relative contribution
Cenovus Energy	0.61	0.00	-0.22
Airbnb	1.15	0.15	-0.13
Advanced Micro Devices	0.09	0.51	-0.12
Carrier Global	1.06	0.12	-0.09
Tesla	2.29	1.76	-0.08

*Average position for time period. Impact relative to the S&P 500 Index. The holdings identified do not represent all the securities in the portfolio. Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not predictive of results in future periods.

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Class R-6 share returns for periods ended 12/31/23

	Total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Fund lifetime (Since 12/1/73)
The Growth Fund of America	14.38	37.65	37.65	4.62	15.27	12.20	13.81
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	—
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	—

Fund expense ratio: 0.30%†

† The expense ratio is as of the fund's prospectus available at the time of publication.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. **Russell 1000 Growth Index** measures the results of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics.

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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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Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses. Refer to the fund's prospectus for more information on specific expenses. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the indexes.

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of a slowdown in bookings. Tesla's third-quarter revenue missed forecasts due to price cuts as well as planned factory shutdowns for refurbishments. There were also concerns that build problems would slow production of Tesla's Cybertruck. In December, Tesla recalled over 2 million EVs after the U.S. National Highway Traffic Safety Administration pointed to shortcomings in Tesla's advanced driver assistance system, Autopilot.

Smaller holdings in the real estate sector detracted from returns as the sector was the strongest for the quarter.

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Long-term perspective

The fund takes a flexible investment approach, seeking opportunities in traditional growth stocks, cyclical stocks and turnarounds with significant capital appreciation potential. While the fund's focus remains on companies domiciled in the U.S., it has the flexibility to invest 25% of its total assets in non-U.S. companies.