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

Portfolio digest

Fiscal years ended February 2019 2018 2017 2016 2015
Fund assets (in millions) $64,779.1 $63,530.3 $53,535.6 $43,989.7 $46,560.0
Portfolio turnover 32% 27% 25% 31% 33%
Holdings: 190 (approximate number of companies/issuers as of most recent fiscal year-end)
Weighted median market capitalization1: $63,105.00 million

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 ratio2
Fund expense ratio 0.66%

Portfolio managers

As of most recent prospectus Years with Years in
Capital Group Profession
Barry S. Crosthwaite 23 23
Claudia P. Huntington 44 46
Aidan O’Connell 15 21
Eric S. Richter 20 27
Lawrence R. Solomon 34 35
James Terrille 23 24

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.

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. Share 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 americanfunds.com.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Returns shown at maximum offering price (MOP) for Class A shares reflect payment of the 5.75% maximum sales charge.

Class A share returns for periods ended 6/30/19

<table>
<thead>
<tr>
<th>Fund at net asset value (NAV)</th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
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<tbody>
<tr>
<td></td>
<td>Quarter to date</td>
<td>Year to date1</td>
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<tr>
<td>Fund at net asset value (NAV)</td>
<td>3.09</td>
<td>16.17</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-2.84</td>
<td>9.50</td>
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<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>4.30</td>
<td>18.54</td>
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<tr>
<td>Lipper Growth Funds Index</td>
<td>3.35</td>
<td>18.38</td>
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Fund’s annualized 30-day SEC yield (net): 0.39% (for Class A shares at MOP as of 6/30/19)

1Capital 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.
2Expense ratios are as of the most recent 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.
Largest equity holdings as of 6/30/19

% of net assets
Netflix 3.3
Abbott Laboratories 3.0
Microsoft 2.5
Facebook 2.5
UnitedHealth Group 2.3
Alphabet 2.3
EOG Resources 2.0
Amazon 2.0
Thermo Fisher Scientific 1.9
Broadcom 1.9

Asset mix as of 6/30/19

% of net assets
U.S. stocks 84.2
Non-U.S. stocks 5.8
U.S. bonds 0.0
Non-U.S. bonds 0.0
Cash & equivalents 10.0

Sector breakdown as of 6/30/19

% of net assets
Energy 5.9
Materials 1.6
Industrials 9.9
Consumer discretionary 9.6
Consumer staples 3.3
Health care 20.4
Financials 4.9
Information technology 21.7
Communication services 11.3
Utilities 0.5
Real estate 0.9

Equity portion breakdown as of 6/30/19

% of net assets
By Domicile
United States 93.5 58
Canada 0.7 2
Europe 2.4 13
Japan — 2
Asia-Pacific ex. Japan 0.7 1
Emerging Markets 2.7 23
By Revenue

Results 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 (12/31/98-12/31/18)

| Fund | $41,681 |
| Index | $29,845 |

Calendar year total returns for Class A shares (%)

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</thead>
<tbody>
<tr>
<td>Fund</td>
<td>39.2</td>
<td>14.0</td>
<td>0.4</td>
<td>15.7</td>
<td>36.9</td>
<td>12.1</td>
<td>0.8</td>
<td>9.0</td>
<td>22.1</td>
<td>-1.9</td>
</tr>
<tr>
<td>Index</td>
<td>26.5</td>
<td>15.1</td>
<td>2.1</td>
<td>16.0</td>
<td>32.4</td>
<td>13.7</td>
<td>1.4</td>
<td>12.0</td>
<td>21.8</td>
<td>-4.4</td>
</tr>
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Footnotes:

4 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.

5 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.

6 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.

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 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.