Fund Information

Began operations: January 1, 1934
Objective: The fund’s investment objectives are to achieve long-term growth of capital and income.
Distinguishing characteristics: With an 80-plus-year track record, this strategy invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy. It seeks to provide long-term growth of capital and income with a focus on future income.
Types of investments: Principally common stocks; may also hold securities convertible into common stocks, as well as bonds (generally investment grade — BBB-/Baa3 and above), U.S. government securities, nonconvertible preferred stocks, and cash and equivalents.

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® 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
Fund expense ratio 0.57%

Portfolio managers
As of most recent prospectus

<table>
<thead>
<tr>
<th>Name</th>
<th>Years with Capital Group</th>
<th>Years in Profession</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher D.</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Buchbinder</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>Grant L. Cambridge</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Barry S. Crosthwaite</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Joyce E. Gordon</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>James B. Lovelace</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Donald D. O'Neal</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Eric S. Richter</td>
<td>20</td>
<td>27</td>
</tr>
<tr>
<td>Martin Romo</td>
<td>26</td>
<td>27</td>
</tr>
</tbody>
</table>

Portfolio digest

<table>
<thead>
<tr>
<th>Fiscal years ended December</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund assets (in millions)</td>
<td>$102,964.8</td>
<td>$85,432.3</td>
<td>$93,949.2</td>
<td>$79,963.9</td>
<td>$71,889.3</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>31%</td>
<td>36%</td>
<td>28%</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Holdings: 170 (approximate number of companies/issuers as of most recent fiscal year-end)
Weighted median market capitalization: $125,799.00 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. 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 capitalgroup.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 12/31/19

<table>
<thead>
<tr>
<th></th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter to date</td>
<td>Year to date (1)</td>
</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>9.31</td>
<td>24.54</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>3.20</td>
<td>17.38</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Composite Index</td>
<td>9.07</td>
<td>31.49</td>
</tr>
<tr>
<td>Lipper Growth &amp; Income Funds Index</td>
<td>7.75</td>
<td>24.74</td>
</tr>
</tbody>
</table>


Fund’s annualized 30-day SEC yield (net): 1.53% (for Class A shares at MOP as of 12/31/19)

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). Certain market 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 our website.

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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.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

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.
Largest equity holdings\(^7\) as of 12/31/19

<table>
<thead>
<tr>
<th>Company</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>5.1</td>
</tr>
<tr>
<td>Facebook</td>
<td>5.0</td>
</tr>
<tr>
<td>Abbott Laboratories</td>
<td>3.0</td>
</tr>
<tr>
<td>BROADCOM INC</td>
<td>2.9</td>
</tr>
<tr>
<td>Alphabet</td>
<td>2.5</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>2.4</td>
</tr>
<tr>
<td>Amazon</td>
<td>2.2</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>2.1</td>
</tr>
<tr>
<td>AbbVie</td>
<td>2.1</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Asset mix as of 12/31/19

<table>
<thead>
<tr>
<th>Category</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. stocks</td>
<td>81.9</td>
</tr>
<tr>
<td>Non-U.S. stocks</td>
<td>12.9</td>
</tr>
<tr>
<td>U.S. bonds</td>
<td>0.1</td>
</tr>
<tr>
<td>Non-U.S. bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Percentage breakdown as of 12/31/19

<table>
<thead>
<tr>
<th>Category</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Domicile</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>86.4</td>
</tr>
<tr>
<td>Canada</td>
<td>2.0</td>
</tr>
<tr>
<td>Europe</td>
<td>9.8</td>
</tr>
<tr>
<td>Japan</td>
<td>1.0</td>
</tr>
<tr>
<td>Asia-Pacific ex. Japan</td>
<td>0.1</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>0.8</td>
</tr>
<tr>
<td>By Revenue</td>
<td></td>
</tr>
</tbody>
</table>

Sector breakdown as of 12/31/19

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>10.2</td>
</tr>
<tr>
<td>Materials</td>
<td>4.4</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.5</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>7.6</td>
</tr>
<tr>
<td>Consumer staples</td>
<td>9.1</td>
</tr>
<tr>
<td>Health care</td>
<td>17.7</td>
</tr>
<tr>
<td>Financials</td>
<td>5.6</td>
</tr>
<tr>
<td>Information technology</td>
<td>16.5</td>
</tr>
<tr>
<td>Communication services</td>
<td>10.5</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.9</td>
</tr>
<tr>
<td>Real estate</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Equity portion breakdown\(^6\) as of 12/31/19

<table>
<thead>
<tr>
<th>By Revenue</th>
<th>% of net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>96.4</td>
</tr>
<tr>
<td>Non-U.S.</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Calendar year total returns for Class A shares (%)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>27.2</td>
<td>10.9</td>
<td>-1.8</td>
<td>15.6</td>
<td>32.4</td>
<td>12.1</td>
<td>-1.4</td>
<td>14.6</td>
<td>19.7</td>
<td>-6.5</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>
</tbody>
</table>

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 $35,252
- Standard & Poor’s 500 Composite Index $29,845

\(^{2}\)Expense ratios are as of the most recent prospectus available at the time of publication.

\(^{3}\)The portfolio managers shown are as of the fund’s most recent prospectus dated 03/01/2019.

\(^{4}\)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.

\(^{5}\)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.

\(^{6}\)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.

\(^{7}\)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.

\(^{8}\)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.

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

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/distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.
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.