

Quarter highlights

- Information technology shares were the fund's leading contributors.
- Communication services and industrials were also areas of relative strength.
- In a strong upmarket, the portfolio's cash holdings weighed on relative results.
- Investment selection among energy companies hindered relative returns.

Market review

U.S. growth stocks rose sharply as the Russell 1000 Growth Index climbed 11.4%, as investors remained optimistic about the U.S. economic outlook, possible interest rate cuts and artificial intelligence (AI). All but one sector in the S&P 500 Index rose in a broad-based rally that included strong returns from the information technology and communication services sectors.

The Federal Reserve left rates unchanged for the fifth consecutive meeting. The central bank indicated it could cut its benchmark interest rate three times in 2024, citing strong economic growth and manageable inflation. U.S. gross domestic product rose an annualized 3.4% in the fourth quarter - its sixth straight quarter of growth. In February, the consumer price index rose 3.2% from the previous year.

A strong labor market and persistent consumer spending continued to bolster the economy, but there were indications of slowing growth. U.S. employers added 275,000 jobs in February, although the unemployment rate ticked up to 3.9%, its highest level in two years. U.S. retail sales rose 0.6% in February compared to the previous month, slightly below expectations.

NVIDIA shares soared 82%, fueled by ongoing enthusiasm for stocks poised to benefit from the AI boom. The chipmaker reported its sales had more than tripled in its fiscal fourth quarter compared to the previous year. Shares of computer manufacturer Super Micro Computer surged 255%, which followed a 246% increase in 2023. Among the top detractors to S&P 500 Index returns, Apple shares declined 11% due to declining iPhone sales in China and Tesla shares plummeted 29%.

Energy was one of the top sectors (S&P 500 Index), gaining nearly 14%, as West Texas Intermediate crude oil prices rose. Shares of companies that own and operate power plants also advanced, including Vistra and Constellation Energy. Rising electricity demand from the growth of AI and data centers has led some businesses to seek nuclear power as an alternative source of energy.

Portfolio review

Information technology shares were the fund's leading contributors. Broadcom shares rose amid positive sentiment on the outlook given the chipmaker's exposure to AI technology and hopes of a broader cyclical recovery in demand for semiconductors. The fund's small relative positioning in Apple was also helpful as shares declined during the period, while smaller positioning in NVIDIA was the largest detractor for the period. Business intelligence software company MicroStrategy was another top contributor as shares surged amid a sharp rise in Bitcoin over the quarter given the company's larger holdings in the cryptocurrency.

Communication services holdings appreciated with social networking company Meta Platforms among the contributors. Meta shares gained on improving sentiment around the outlook for online advertising, investor enthusiasm on Meta's exposure to AI technology and strong financial results.

Industrial holdings were strong contributors during the period. General Electric (GE) shares rallied and traded at record highs, buoyed by sentiment towards the firm's aerospace business. GE also approved the planned spinoff of its energy business, GE Vernova energy business. The fund's investment in Boeing, however, pressured results. Shares slid on safety and manufacturing concerns following serious incidents involving Boeing planes.

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.

continued on back

Top five contributors to relative returns

	Portfolio* %	Index %	Relative contribution
Apple Inc.	0.79	6.37	1.33
Meta Platforms Inc	5.32	2.34	0.70
MicroStrategy Incorporated	0.28	0.00	0.35
General Electric Company	1.63	0.38	0.31
Broadcom Inc.	3.66	1.29	0.21

Bottom five contributors to relative returns

NVIDIA Corporation	2.29	4.22	-0.99
Boeing Company	0.79	0.28	-0.23
Alnylam Pharmaceuticals, Inc	0.53	0.00	-0.21
Tesla, Inc.	1.55	1.31	-0.15
Affirm Holdings, Inc.	0.32	0.00	-0.14

*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.

In a strong upmarket, the portfolio's cash holdings weighed on relative results.

Investment selection among energy companies hindered relative returns.

Health care holdings were a relative drag during the period apart from pharmaceutical companies developing GLP-1 diabetes and weight-loss treatments. Biopharma company Alnylam shares declined after the company delayed the publication of data from a key late-stage clinical trial for its drug to treat the rare hereditary disease amyloidosis.

Consumer discretionary shares were mixed during the period with strong results from select companies offset in part by weakness in Tesla as EV volume growth slowed.

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.

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. 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.

Class F-2 share returns for periods ended 3/31/24

	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	12.60	12.60	39.19	7.83	14.90	13.32	13.88
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	-
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	-

Fund expense ratio: 0.40%†

†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.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

Source: Russell®. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Frank Russell Company.

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

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.

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.

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. Refer to capitalgroup.com for more information.

Class F-2 shares were first offered on August 1, 2008. Class F-2 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 capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.