

1Q 2024

AMCAP Fund® quarterly attribution report



As of March 31, 2024

Market overview

- **U.S. growth stocks rose** sharply as investors remained optimistic about the U.S. economic outlook, possible interest rate cuts and artificial intelligence. 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. Overall, the Russell 1000 Growth Index climbed 11.4%.
- **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 artificial intelligence 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 artificial intelligence and data centers has led some businesses to seek nuclear power as an alternative source of energy.

Market index returns (net of dividends) For periods ended March 31, 2024 (%)	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
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
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.32	9.01
MSCI World Index	8.88	8.88	25.11	8.60	12.07	9.39
MSCI All Country World Index (ACWI)	8.20	8.20	23.22	6.96	10.92	8.66

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

Past results are not predictive of results in future periods.

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Results

AMCAP Fund

Figures shown are past results for Class F-2, F-3 and R-6 shares 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.

Returns (%)	Cumulative			Average annual				Expense ratio
	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
For periods ended March 31, 2024								
AMCAP Fund R-6	10.81	10.81	32.22	7.20	12.06	11.22	11.90	0.34
AMCAP Fund F-3	10.81	10.81	32.20	7.19	12.06	11.22	11.87	0.34
AMCAP Fund F-2	10.77	10.77	32.05	7.07	11.93	11.10	11.75	0.44
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	10.45	n/a
Morningstar Large Growth Category Average	11.92	11.92	36.45	7.95	14.89	13.24	9.88	n/a

Fund Inception: May 1, 1967

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

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. Visit capitalgroup.com for more information. Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses. (Inception date: Class F-2, August 1, 2008; Class F-3, January 27, 2017; Class R-6, May 1, 2009.) 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. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. Expense ratios are as of each fund's prospectus available at the time of publication.

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 index. Index lifetime is based on the inception date of the fund.

Sources: Morningstar, S&P Dow Jones Indices LLC.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

AMCAP Fund

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Investment objective and approach

- The fund's investment objective is to provide you with long-term growth of capital.
- Focuses primarily on well-managed U.S. companies of any size with sound fundamentals and that have solid long-term growth records and attractive future growth potential.

Review and attribution

- AMCAP Fund slightly outpaced the benchmark S&P 500 Index during the first quarter, supported primarily by stock selection among industrials and consumer discretionary holdings.
- Companies in the industrials sector were some of the top contributors to the fund's results in the quarter, highlighting the further broadening of equity markets beyond the largest technology companies. Improving results from companies involved in the aerospace and transportation industries boosted returns. Less-than-truckload shipping and logistics provider XPO benefited from the collapse of rival Yellow, while shares of aircraft component manufacturer TransDigm rose amid continuing signs of recovery in commercial air travel.
- Within the fund's consumer discretionary holdings, positions in specialty retailers and food delivery companies contributed to relative results. Improving consumer sentiment and strong wage gains drove higher spending, pushing shares of home goods retailer Williams-Sonoma and food delivery giant DoorDash higher. DoorDash shares rose after the company reported shrinking losses and significant order growth.
- Information technology companies were also a source of positive relative results for the fund, with AMCAP benefiting from larger positions in semiconductor companies and smaller holdings in the technology hardware industry. Shares of Broadcom, Micron Technology and ASML rose amid positive sentiment on the outlook for generative artificial intelligence technologies as well as hopes of a broader cyclical recovery in demand for semiconductors as IT spending is expected to pick up later this year. However, a smaller relative weight in NVIDIA detracted as the chipmaker continued to be viewed by many investors as the primary beneficiary of AI-related chip demand.
- Less exposure to the more interest rate sensitive real estate sector and having no positions in utilities companies also contributed to results as these sectors lagged the broader index.
- Health care holdings, particularly equipment, biotechnology and health care service providers, had softer returns than the fund and index, weighing on relative results. Returns among biotechnology holdings lagged the index, with shares of Alnylam Pharmaceuticals, Zoetis and BioMarin Pharmaceutical falling in the quarter. Shares of medical device company Insulet declined on concerns over the outlook for the company's insulin delivery system given the surging popularity of new diabetes treatments and weight-loss drugs. UnitedHealth Group, the largest provider of health benefits in the U.S., was impacted on worries over elevated medical costs, antitrust concerns and a cyberattack suffered by the company.
- Finally, holdings in financials companies detracted, where smaller positions in banks and weakness in shares of buy-now-pay-later firm Affirm Holdings weighed on results.

Attribution summary (relative)

AMCAP Fund vs. S&P 500 Index – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.80	-5.56	-10.82	1.32
Tesla, Inc.	0.16	-1.15	-29.25	0.60
Williams-Sonoma, Inc.	0.61	0.61	58.05	0.27
TransDigm Group Incorporated	2.66	2.51	21.75	0.27
Broadcom Inc.	4.00	2.70	19.23	0.23
Micron Technology, Inc.	1.00	0.76	38.28	0.21
XPO, Inc.	0.78	0.78	39.32	0.19
DoorDash, Inc.	0.73	0.73	39.27	0.18
ASML Holding NV	1.07	1.07	28.19	0.17
Boeing Company	0.00	-0.28	-25.96	0.13

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Industrials	13.85	5.17	0.06	0.97	1.03
Consumer discretionary	16.68	6.21	-0.35	1.04	0.70
Information technology	25.89	-3.69	-0.06	0.36	0.30
Real estate	0.70	-1.66	0.19	0.04	0.24
Utilities	0.00	-2.20	0.14	0.00	0.14
Communication services	8.05	-0.85	-0.05	0.06	0.00
Materials	1.99	-0.32	0.01	-0.06	-0.05
Consumer staples	3.89	-2.17	0.07	-0.14	-0.07
Energy	0.69	-3.11	-0.10	-0.05	-0.15
Cash	3.11	3.11	-0.30	0.00	-0.30
Financials	8.49	-4.49	-0.09	-0.43	-0.52
Health care	16.66	3.98	-0.04	-0.90	-0.94

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	1.19	-3.03	82.46	-1.57
Cash	3.11	3.11	1.29	-0.30
Alnylam Pharmaceuticals, Inc	0.67	0.67	-21.92	-0.26
Insulet Corporation	0.57	0.54	-21.01	-0.22
Churchill Downs Incorporated	0.70	0.70	-8.29	-0.16
Zoetis, Inc.	0.81	0.60	-14.07	-0.16
UnitedHealth Group Incorporated	1.83	0.70	-5.66	-0.14
BioMarin Pharmaceutical Inc.	0.61	0.61	-9.42	-0.14
YETI Holdings, Inc.	0.29	0.29	-25.55	-0.13
Affirm Holdings, Inc.	0.28	0.28	-24.18	-0.13

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
United States	88.88	-11.12	0.00	0.69	0.69
Netherlands	1.09	1.09	0.00	0.20	0.17
Taiwan	0.76	0.76	0.00	0.15	0.11
Ireland	0.68	0.68	0.00	0.10	0.09
Israel	0.45	0.45	0.00	0.08	0.08
Cash	3.11	3.11	-0.30	0.00	-0.30
Hong Kong	0.81	0.81	0.00	-0.24	-0.24
Canada	1.44	1.44	0.00	-0.13	-0.13
United Kingdom	0.90	0.90	0.00	-0.09	-0.10
India	0.30	0.30	0.00	-0.06	-0.06

Data as of March 31, 2024, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

*Average position for time period; portfolio holdings change.

AMCAP Fund vs. S&P 500 Index with income reinvested. Source: S&P Dow Jones Indices LLC.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash 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.

Refer to attribution methodology disclosure for additional information.

AMCAP Fund

Portfolio positioning and commentary

- AMCAP Fund's disciplined approach to growth investing is reflected in the managers' focus on companies with prospects for above-average growth and large addressable markets, resulting in large positions in companies in the technology, consumer discretionary, health care and industrials sectors.
- Software and semiconductor stocks are well represented within the fund's information technology holdings. These include global leaders in enterprise software and cloud computing as well as those semiconductor and semiconductor equipment companies designing and fabricating the chips powering the immense buildout of generative AI technologies. Holdings in the sector include top positions in Microsoft, Broadcom, Salesforce, Micron Technologies and NVIDIA. Technology holdings were selectively reduced in the quarter, though market movements increased the overall weight in the portfolio. Despite technology stocks' position as the largest weight in the portfolio, AMCAP has less exposure relative to the S&P 500.
- Consumer discretionary holdings remained relatively stable as the second largest position and the largest relative to the index. Holdings in the sector range from cloud computing and e-commerce giant Amazon to specialty retailers. Homebuilders are also represented in the fund's holdings, which include building supply company TopBuild. Restaurants and travel companies like Hilton Worldwide Holdings represent additional companies that have the potential to benefit from continued consumer strength and shifting priorities toward services.
- Health care companies are well represented in the fund's portfolio, despite trims across several holdings during the quarter that pushed the sector below 15% of the portfolio. Positions include innovators in new classes of drugs like Eli Lilly's diabetes and obesity treatments, device manufacturers such as Abbott Laboratories and diversified life sciences companies like Thermo Fisher Scientific. Reductions have been most prevalent among health care service providers like UnitedHealth Group.
- Industrial companies are also one of the fund's largest positions relative to the benchmark and now stand at a 20-year high. Holdings include a number of positions across industries where managers believe secular tailwinds for long-term growth exist, including aerospace and building products. A company like aerospace parts supplier TransDigm is an example of the scale and pricing power managers value.
- Digital media and entertainment companies remain meaningful positions in the portfolio and include search giant Alphabet, social media company Meta Platforms, and video streamer Netflix.
- The portfolio's weight in financials decreased and remains focused in financial services companies like payments processor Mastercard as well as capital markets companies.
- Companies in more slowly growing or cyclical industries remain smaller positions, with consumer staples, materials, energy, and real estate companies having meaningfully smaller positions in the portfolio relative to the index.
- Netherlands-based semiconductor equipment manufacturer ASML is among the holdings domiciled outside of the U.S., though these positions are relatively limited at 8% of the fund's assets. Cash increased slightly to 3.4% of assets.

Sector diversification

AMCAP Fund

	Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24
Energy	0.7	0.8	4.0
EOG Resources		0.4	
ConocoPhillips		0.2	
Schlumberger		0.1	
Materials	2.1	2.1	2.4
Linde PLC		0.9	
Albemarle		0.5	
Celanese		0.2	
Industrials	13.2	14.8	8.8
TransDigm Group		2.8	
United Rentals		1.0	
Copart		0.9	
Consumer discretionary	17.0	16.9	10.3
Amazon.com		3.3	
Hilton Worldwide		1.1	
TopBuild		1.1	
Consumer staples	4.0	3.8	6.0
Philip Morris International		1.0	
Constellation Brands		0.6	
Monster Beverage		0.6	
Health care	17.9	14.9	12.4
Eli Lilly		1.9	
Abbott Laboratories		1.7	
Thermo Fisher Scientific		1.5	

	Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24
Financials	8.9	8.2	13.2
Mastercard Inc		2.1	
BlackRock		0.5	
MSCI		0.5	
Information technology	25.1	26.0	29.6
Microsoft		6.7	
Broadcom		4.1	
Salesforce		1.9	
Communication services	7.5	8.6	9.0
Alphabet		3.8	
Meta Platforms		3.0	
Netflix		1.0	
Utilities			
Real estate	0.8	0.6	2.3
CoStar Group		0.3	
American Tower		0.2	
Total equity	97.3	96.6	100.0
Total cash & equivalents	2.7	3.4	-
Total assets	100.0	100.0	100.0

Data shown reflect the top holdings in each sector. The information shown may include affiliates of the same issuer when applicable.

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.

Index reflects S&P 500 Index. Source: S&P Dow Jones Indices LLC.

Totals may not reconcile due to rounding.

Twenty largest equity holdings

AMCAP Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 3/31/24	Previous 12/31/23					
1	1	Microsoft	Information technology	United States	6.7	7.1
2	2	Broadcom	Information technology	United States	4.1	1.3
3	3	Alphabet	Communication services	United States	3.8	3.7
4	4	Amazon.com	Consumer discretionary	United States	3.3	3.7
5	7	Meta Platforms	Communication services	United States	3.0	2.4
6	5	TransDigm Group	Industrials	United States	2.8	0.2
7	8	Mastercard Inc	Financials	United States	2.1	0.9
8	11	Salesforce	Information technology	United States	1.9	0.7
9	10	Eli Lilly	Health care	United States	1.9	1.4
10	9	Abbott Laboratories	Health care	United States	1.7	0.4
Total companies 1 through 10					31.3	21.8
11	19	Micron Technology	Information technology	United States	1.6	0.3
12	12	Thermo Fisher Scientific	Health care	United States	1.5	0.5
13	24	NVIDIA	Information technology	United States	1.3	5.1
14	6	UnitedHealth Group	Health care	United States	1.2	1.0
15	13	Hilton Worldwide	Consumer discretionary	United States	1.1	0.1
16	18	ASML	Information technology	Netherlands	1.1	–
17	15	TopBuild	Consumer discretionary	United States	1.1	–
18	30	United Rentals	Industrials	United States	1.0	0.1
19	16	Netflix	Communication services	United States	1.0	0.6
20	14	Philip Morris International	Consumer staples	United States	1.0	0.3
Total companies 1 through 20					43.2	29.8

Index reflects S&P 500 Index. Source: S&P Dow Jones Indices LLC.

The information shown may include affiliates of the same issuer when applicable.

Totals may not reconcile due to rounding.

When shown, index 0.0 values represent that the holding is less than 0.05% of the index.

Portfolio changes (buy and sell activity)

AMCAP Fund

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Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Alphabet	0.47	3.82
Micron Technology	0.37	1.58
Amazon.com	0.34	3.31
Salesforce	0.31	1.91
Vertex Pharmaceuticals	0.29	0.44

Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
UnitedHealth Group	-0.85	1.24
Marvell Technology	-0.57	–
Zoetis	-0.41	0.37
Revvity	-0.41	0.19
MSCI	-0.38	0.46

Data as of March 31, 2024.

Data reflects purchases and sales of common stock, which also includes depositary receipts. Data excludes fixed income and other non-equity securities.

Change (%) from buying/selling is calculated by first calculating the cumulative net transactions by the fund in the specified security during the reported time frame. The cumulative net transactions are then divided by the fund's weighted average total net assets during that same time frame.

AMCAP Fund

As of March 31, 2024

Attribution methodology notes

Equity attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy and sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

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.

All of the attribution data contained in the report that display the portfolio weights, benchmark weights and weight differences are average weights over the period. The mnemonic 'ISR:' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

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