



We believe in
discovering long-term
growth opportunities
around the world on
behalf of our investors

The Growth Fund of America seeks to provide you with growth of capital.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 5.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods and are not predictive of results for 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, refer to capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for periods ended September 30, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	22.97%	8.50%	11.60%
Class A shares (reflecting 5.75% maximum sales charge)	15.64	6.99	10.70

For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios are 0.40% for Class F-2 shares and 0.63% for Class A shares as of the prospectus dated November 1, 2023 (unaudited). The expense ratios are restated to reflect current fees.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Refer to capitalgroup.com for more information.

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. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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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Fellow investors

In a favorable environment for equity markets, The Growth Fund of America's Class F-2 shares produced a total return of 17.87% for the fiscal year ended August 31, 2023. This return includes dividend payments totaling about 29 cents a share during the period, as well as a one-time capital gains distribution of \$1.84 a share. By way of comparison, the unmanaged S&P 500 Index, a broad-based representation of the U.S. equity market and the fund's primary benchmark, returned 15.94% for the 12-month period. Given the extraordinarily high concentration of market returns in a small number of mega-cap growth stocks, the fund's managers are pleased with the results in both absolute and relative terms.

We are committed to building a diversified portfolio one company at a time through careful stock selection. We are confident

that this approach can generate superior results over the long term and we urge investors to share this long-term view of investing.

As you can see in the chart below, over its lifetime The Growth Fund of America has outpaced the S&P 500 index and has kept pace over the past 10 years in a strong environment.

Investment results analysis

As we have noted in these pages before, The Growth Fund of America's managers focus largely on growth-oriented companies, but they also have the flexibility to invest in cyclical companies, turnarounds and other businesses with the potential to generate long-term capital appreciation. The fund's flexibility also allows for a modest allocation to companies domiciled in non-U.S. markets.

Results at a glance

For periods ended August 31, 2023, with all distributions reinvested

	Cumulative total returns		Average annual total returns	
	1 year	5 years	10 years	Lifetime ¹
The Growth Fund of America (Class F-2 shares) ²	17.87%	9.68%	12.70%	13.59%
The Growth Fund of America (Class A shares)	17.60	9.44	12.46	13.34
S&P 500 Index ³	15.94	11.12	12.81	11.16

Past results are not predictive of results in future periods.

¹Since Capital Research and Management Company (CRMC) began managing the fund on December 1, 1973.

²Class 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 results of the original share class of the fund 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.

³Source: S&P Dow Jones Indices LLC. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

This flexibility is designed to enhance returns for shareholders.

Among the fund's strongest contributors during the fiscal year were investments in the industrials sector. This included select holdings in aerospace companies, as orders for new aircraft rose through the period. Shares of General Electric, a leading aircraft engine producer, soared 55.86%, with its aerospace division benefitting from ongoing recovery in commercial air travel. Aircraft makers Boeing and Airbus and components supplier TransDigm also recorded double-digit gains. The fund's investment in consumer company Royal Caribbean Cruises also soared 142.20% on rising demand for travel.

Holdings in the communications services sector also were supportive of the fund's positive results. Interactive media and entertainment holdings continued their sharp rebound from a challenging period in 2022, with Meta Platforms, the fund's third-largest investment, among the largest contributors. Efforts to improve

efficiency, coupled with the recovery in advertising during the period, drove Meta shares higher by 81.61%. Shares of Netflix, also a top-10 holding in the fund, soared 93.99% with the rising use of its new ad-supported tier and a pickup in subscriber growth following its crackdown on password sharing.

While many of the fund's holdings in the information technology sector recorded gains, investments in the sector overall held back gains relative to the index because they represented a smaller proportion of fund assets than of the index. For example, our shares of NVIDIA and Apple outpaced the broad market but were among the fund's largest detractors in relative terms because of the size of the investments. While these and other mega-cap holdings can be strong convictions of the fund's managers, we reiterate the fund's commitment to broad diversification. We believe diversification can help mitigate risk through business cycles and are confident the fund's managers can find other investments with the potential to generate superior

returns over time. What's more, some of the fund's tech investments were solid positive contributors. Top-10 investment Broadcom soared 84.91% on robust demand for AI-related semiconductors. Similarly, Microsoft, the fund's largest holding, also gained by 25.35%, boosted by strong earnings and its multibillion-dollar investment in OpenAI, the maker of chatbot ChatGPT.

Select investments in the consumer discretionary sector also detracted from the fund's overall results. Tesla shares declined 6.36% on deliveries that missed expectations and growing macro concerns. Negative sentiment surrounding CEO Elon Musk's acquisition of Twitter and his related sales of Tesla stock also weighed on the shares. Online retailer and cloud-computing giant Amazon was modestly positive but trailed the broader market.

Elsewhere among the fund's top-10 holdings, Alphabet, parent of search engine giant Google, rose 25.83%, which was strong in the absolute, but subtracted from the fund's relative results due to a

Past results are not predictive of results in future periods.

slightly smaller concentration than the broader market. Health care services provider UnitedHealth Group declined 8.23%, but payments provider Mastercard, Inc. recorded a double-digit gain.

The road ahead

The economic environment presents a mixed picture, sending some signals that warrant caution and others that are more hopeful. The banking crisis that surfaced earlier in the year has receded from news headlines but will likely result in tighter credit and higher borrowing costs for both companies and individuals. Fed chairman Jerome Powell in August warned that inflation remained too high and reiterated the central bank's willingness to hike interest rates further to bring core U.S. inflation below its 2% target. Powell also acknowledged potential downside risks if policy was tightened too much. In August, there were indications that the pace of economic growth was slowing.

Yet, other signals suggest continued strength. Labor markets, while softening

recently, have been resilient and consumer spending remains healthy as inflation has continued to modestly soften. We have seen some industries and sectors appear to experience recession, but these pockets of weakness have been counterbalanced by strength in other sectors.

All that said, we do not believe predicting the direction of the economy is where we can most add value for investors. Where we can add value is through deep fundamental analysis of individual companies, determining whether current share prices accurately value companies and investing in those companies we believe are mispriced in the market.

We remain confident that, with our patient approach, deep research effort, and focus on companies with strong growth potential, we can generate solid returns for our investors across market cycles.

We thank you for your commitment to The Growth Fund of America and look forward to reporting to you again in six months.

Cordially,



Christopher D. Buchbinder
Co-President



Donald D. O'Neal
Co-President



Anne-Marie Peterson
Co-President

October 10, 2023

*For current information about the fund,
visit capitalgroup.com.*

The value of a long-term perspective

Fund results shown are for Class F-2 shares and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment¹; thus, the net amount invested was \$9,425.² Results are for past periods and are not predictive of results for 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 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 results of the original share class of the fund 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 results shown are before taxes on fund distributions and sale of fund shares.

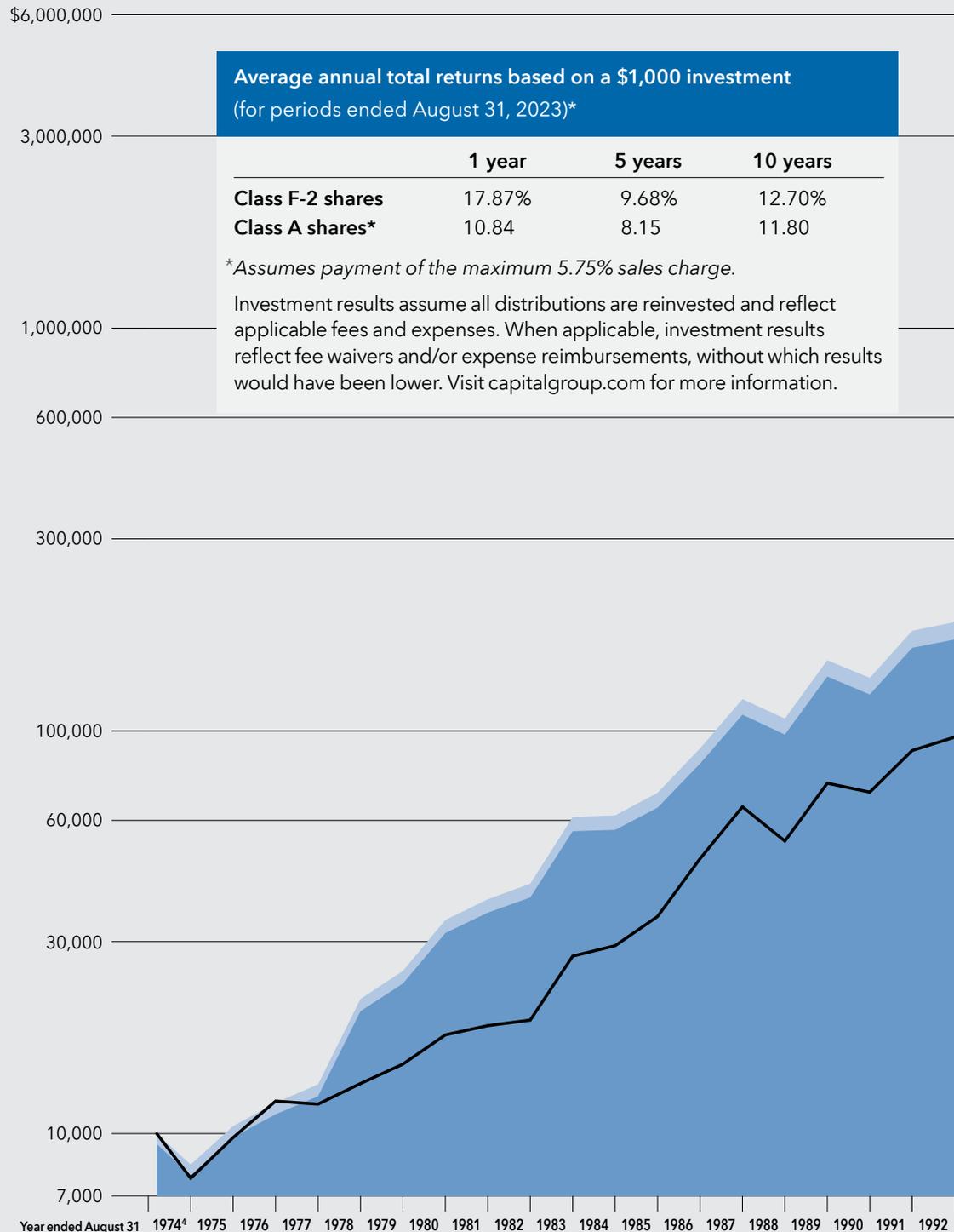
¹As outlined in the prospectus, the sales charge is reduced for accounts (and aggregated investments) of \$25,000 or more and is eliminated for purchases of \$1 million or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

²The maximum initial sales charge was 8.5% prior to July 1, 1988.

³The S&P 500 is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. S&P 500 source: S&P Dow Jones Indices LLC.

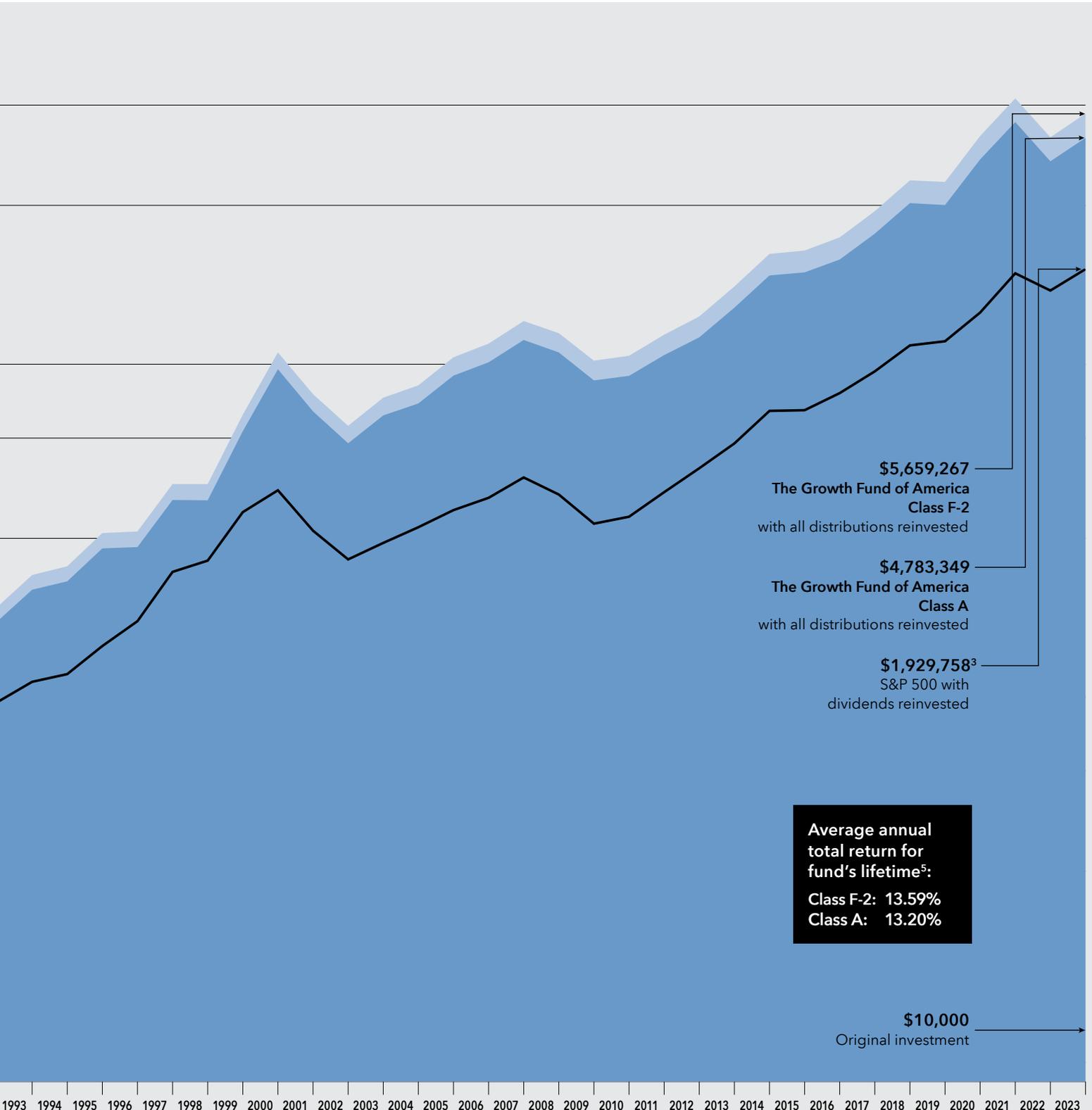
⁴For the period December 1, 1973 (when Capital Research and Management Company became the fund's investment adviser), through August 31, 1974.

⁵Since Capital Research and Management Company (CRMC) began managing the fund on December 1, 1973.



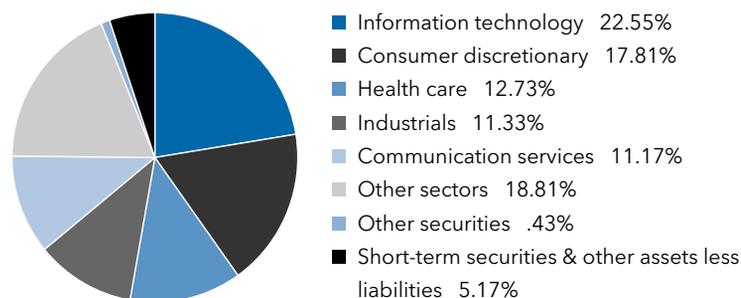
How a hypothetical \$10,000 investment has grown

This chart shows how a hypothetical \$10,000 investment in Class F-2 and Class A shares of The Growth Fund of America grew from December 1, 1973, to August 31, 2023. As shown below, the investment grew to \$5,659,267 or \$4,783,349, respectively, with all distributions reinvested.



Sector diversification

Percent of net assets



Largest equity holdings

Percent of net assets

Company	Percent of net assets
Microsoft	5.55%
Alphabet	3.97
Meta Platforms	3.95
Amazon	3.13
Broadcom	3.04
Tesla	2.48
UnitedHealth Group	1.82
Mastercard	1.73
NVIDIA	1.73
Netflix	1.72

Common stocks 94.40%

Information technology 22.55%

Company	Shares	Value (000)
Microsoft Corp.	39,854,073	\$13,062,571
Broadcom, Inc.	7,741,506	7,144,558
NVIDIA Corp.	8,227,275	4,060,572
ASML Holding NV	3,189,501	2,102,444
ASML Holding NV (ADR)	1,877,589	1,240,204
Salesforce, Inc. ¹	9,903,782	2,193,292
Taiwan Semiconductor Manufacturing Company, Ltd.	81,325,000	1,401,957
Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	3,519,477	329,317
ServiceNow, Inc. ¹	2,895,879	1,705,180
Apple, Inc.	8,434,090	1,584,512
Micron Technology, Inc.	20,778,713	1,453,263
Applied Materials, Inc.	8,591,714	1,312,470
Synopsys, Inc. ¹	2,706,616	1,242,039
Cloudflare, Inc., Class A ¹	18,247,635	1,186,644
Shopify, Inc., Class A, subordinate voting shares ¹	17,751,679	1,180,309
Motorola Solutions, Inc.	3,707,625	1,051,371
Marvell Technology, Inc.	13,879,549	808,484
Arista Networks, Inc. ¹	4,079,358	796,413
Adobe, Inc. ¹	1,257,640	703,448
MongoDB, Inc., Class A ¹	1,785,334	680,748
Intel Corp.	18,460,458	648,700
Palo Alto Networks, Inc. ¹	2,164,612	526,650
Snowflake, Inc., Class A ¹	3,119,188	489,245
Texas Instruments, Inc.	2,770,878	465,674
EPAM Systems, Inc. ¹	1,676,771	434,267
Wolfspeed, Inc. ^{1,2}	8,838,367	422,651
Constellation Software, Inc.	180,549	370,860
Intuit, Inc.	654,000	354,344
Atlassian Corp., Class A ¹	1,468,167	299,594
MicroStrategy, Inc., Class A ^{1,3}	803,352	287,222
DocuSign, Inc. ¹	5,658,481	284,622
Monolithic Power Systems, Inc.	427,648	222,894
CDW Corp.	961,893	203,104
SAP SE	1,444,249	201,741
NICE, Ltd. (ADR) ¹	1,010,491	196,844
MKS Instruments, Inc.	1,929,377	193,381
RingCentral, Inc., Class A ¹	5,562,485	172,048
Zscaler, Inc. ¹	1,095,868	171,010
Smartsheet, Inc., Class A ¹	3,789,626	158,141
QUALCOMM, Inc.	1,253,676	143,583
Trimble, Inc. ¹	2,308,458	126,480
ASM International NV	258,443	124,764
HubSpot, Inc. ¹	219,682	120,061
Datadog, Inc., Class A ¹	1,234,873	119,141
BILL Holdings, Inc. ¹	895,403	103,240
Autodesk, Inc. ¹	456,030	101,211
Ciena Corp. ¹	2,023,092	101,114
Aurora Innovation, Inc., Class A ¹	27,485,700	87,130

Common stocks (continued)

		Shares	Value (000)
Information technology (continued)	Accenture PLC, Class A	255,564	\$ 82,744
	Kulicke and Soffa Industries, Inc.	1,524,058	78,840
	Fair Isaac Corp. ¹	73,944	66,889
	First Solar, Inc. ¹	349,037	66,010
	Globant SA ¹	297,823	60,896
	GoDaddy, Inc., Class A ¹	787,182	57,079
	Dynatrace, Inc. ¹	974,539	46,973
	Freshworks, Inc., Class A ¹	2,125,887	46,493
	Zebra Technologies Corp., Class A ¹	157,953	43,439
	Keyence Corp.	101,700	42,303
	Stripe, Inc., Class B ^{1,4,5}	1,153,942	24,487
	GitLab, Inc., Class A ¹	494,342	23,417
	Qorvo, Inc. ¹	162,500	17,451
	Disco Corp.	78,100	15,430
	Alteryx, Inc., Class A ¹	387,536	11,440
	Seagate Technology Holdings PLC	154,590	10,943
Consumer discretionary 17.81%	Amazon.com, Inc. ¹	53,421,915	7,372,758
	Tesla, Inc. ¹	22,624,284	5,838,875
	Airbnb, Inc., Class A ¹	21,416,582	2,817,351
	Royal Caribbean Cruises, Ltd. ^{1,2}	20,458,933	2,024,207
	Home Depot, Inc.	5,146,320	1,699,829
	Chipotle Mexican Grill, Inc. ¹	847,917	1,633,631
	DoorDash, Inc., Class A ¹	18,128,424	1,525,144
	D.R. Horton, Inc.	11,698,938	1,392,408
	MercadoLibre, Inc. ¹	926,161	1,271,026
	LVMH Moët Hennessy-Louis Vuitton SE	1,477,274	1,252,992
	Caesars Entertainment, Inc. ^{1,2}	19,894,884	1,099,391
	Flutter Entertainment PLC ¹	5,748,988	1,046,674
	Flutter Entertainment PLC (CDI) ¹	272,691	49,779
	Booking Holdings, Inc. ¹	307,283	954,123
	NVR, Inc. ¹	124,328	792,881
	Tractor Supply Co.	3,337,408	729,224
	Hilton Worldwide Holdings, Inc.	4,612,546	685,655
	Hermès International	280,473	578,092
	Floor & Decor Holdings, Inc., Class A ^{1,2}	5,337,728	532,171
	NIKE, Inc., Class B	4,735,341	481,632
	Wayfair, Inc., Class A ¹	6,962,212	481,158
	Evolution AB	4,438,015	480,831
	General Motors Company	13,775,354	461,612
	adidas AG	2,191,148	438,177
	Moncler SpA	6,418,578	435,973
	Polaris, Inc. ²	3,857,278	432,362
	Coupang, Inc., Class A ¹	21,545,548	408,935
	Mattel, Inc. ¹	16,286,426	360,907
	Burlington Stores, Inc. ¹	2,219,956	360,210
	Darden Restaurants, Inc.	2,289,331	356,014
	Churchill Downs, Inc.	2,398,736	300,514
	Norwegian Cruise Line Holdings, Ltd. ¹	17,848,875	295,756
	Lennar Corp., Class A	2,159,619	257,189
	MGM Resorts International ¹	5,506,000	242,154
	Etsy, Inc. ¹	3,290,222	242,062
	Aptiv PLC ¹	2,323,075	235,676
Starbucks Corp.	2,296,806	223,801	
lululemon athletica, Inc. ¹	534,672	203,849	
Vail Resorts, Inc.	872,156	197,386	
Amadeus IT Group SA, Class A, non-registered shares	2,617,612	179,671	
Las Vegas Sands Corp.	3,000,000	164,580	
Adient PLC ¹	4,133,000	161,890	
Galaxy Entertainment Group, Ltd.	23,285,000	154,098	
CarMax, Inc. ¹	1,599,927	130,682	
Aramark	3,373,345	125,421	
Peloton Interactive, Inc., Class A ¹	18,318,027	116,869	
Cie. Financière Richemont SA, Class A	753,765	107,175	
Toll Brothers, Inc.	1,303,547	106,800	
Skyline Champion Corp. ¹	1,472,204	104,924	

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary (continued)	YETI Holdings, Inc. ¹	1,985,128	\$ 99,157
	TopBuild Corp. ¹	221,563	64,271
	YUM! Brands, Inc.	478,244	61,875
	Service Corp. International	849,000	53,580
	Kering SA	97,272	52,127
	Rivian Automotive, Inc., Class A ^{1,3}	1,804,477	41,016
			41,916,545
Health care 12.73%	UnitedHealth Group, Inc.	8,975,704	4,277,641
	Eli Lilly and Company	6,916,759	3,833,268
	Regeneron Pharmaceuticals, Inc. ¹	3,260,957	2,695,148
	Vertex Pharmaceuticals, Inc. ¹	6,088,594	2,120,901
	Thermo Fisher Scientific, Inc.	3,500,578	1,950,172
	Alnylam Pharmaceuticals, Inc. ^{1,2}	7,886,596	1,560,126
	Abbott Laboratories	12,740,705	1,311,019
	Zoetis, Inc., Class A	6,137,562	1,169,267
	Danaher Corp.	3,222,928	854,076
	GE HealthCare Technologies, Inc.	11,602,671	817,408
	Stryker Corp.	2,742,975	777,771
	Novo Nordisk AS, Class B	3,835,319	710,916
	Intuitive Surgical, Inc. ¹	2,166,266	677,348
	Edwards Lifesciences Corp. ¹	8,335,679	637,429
	Seagen, Inc. ¹	2,855,932	588,522
	Karuna Therapeutics, Inc. ^{1,2}	2,433,857	456,981
	DexCom, Inc. ¹	4,365,696	440,848
	Insulet Corp. ¹	2,142,679	410,773
	Align Technology, Inc. ¹	1,067,000	394,939
	Molina Healthcare, Inc. ¹	1,220,958	378,643
	Mettler-Toledo International, Inc. ¹	273,274	331,613
	Moderna, Inc. ¹	2,545,634	287,835
	Centene Corp. ¹	4,342,132	267,692
	Veeva Systems, Inc., Class A ¹	1,147,066	239,393
	Zimmer Biomet Holdings, Inc.	1,869,435	222,687
	Humana, Inc.	481,203	222,138
	AstraZeneca PLC	1,552,888	209,743
	AbbVie, Inc.	1,405,060	206,488
	Catalent, Inc. ¹	3,894,957	194,631
	HCA Healthcare, Inc.	640,400	177,583
	NovoCure, Ltd. ^{1,2}	7,265,170	160,270
	Penumbra, Inc. ¹	587,978	155,520
	Pfizer, Inc.	3,545,000	125,422
	Exact Sciences Corp. ¹	1,453,000	121,573
	Verily Life Sciences, LLC ^{1,4,5}	673,374	101,444
	Sarepta Therapeutics, Inc. ¹	832,668	100,761
	agilon health, Inc. ¹	5,489,530	97,274
	Ascendis Pharma AS (ADR) ¹	933,393	91,491
	Revvity, Inc.	751,516	87,950
	BeiGene, Ltd. (ADR) ¹	306,017	63,514
	Elevance Health, Inc.	127,304	56,270
	BioMarin Pharmaceutical, Inc. ¹	574,200	52,470
	R1 RCM, Inc. ¹	3,033,129	52,291
	McKesson Corp.	117,000	48,241
	CRISPR Therapeutics AG ^{1,3}	800,865	40,051
Bachem Holding AG	407,658	38,142	
Masimo Corp. ¹	296,000	33,827	
Galapagos NV ¹	729,041	27,669	
Guardant Health, Inc. ¹	621,081	24,272	
Daiichi Sankyo Company, Ltd.	690,000	20,388	
Ultragenyx Pharmaceutical, Inc. ¹	505,857	18,610	
Biohaven, Ltd. ¹	272,481	4,984	
			29,945,433
Industrials 11.33%	General Electric Co.	28,588,550	3,272,245
	Carrier Global Corp. ²	50,642,370	2,909,404
	TransDigm Group, Inc. ^{1,2}	2,810,072	2,539,884
	Uber Technologies, Inc. ¹	38,127,214	1,800,748

Common stocks (continued)

		Shares	Value (000)
Industrials (continued)	Caterpillar, Inc.	6,249,532	\$ 1,756,931
	Old Dominion Freight Line, Inc.	3,975,043	1,698,814
	Boeing Company ¹	6,446,799	1,444,276
	Airbus SE, non-registered shares	6,827,375	1,002,254
	United Rentals, Inc.	1,756,583	837,082
	United Airlines Holdings, Inc. ¹	16,330,189	813,407
	Delta Air Lines, Inc.	15,726,934	674,371
	Safran SA	3,436,947	552,692
	HEICO Corp.	2,853,501	481,414
	HEICO Corp., Class A	304,677	41,263
	Jacobs Solutions, Inc.	3,695,620	498,244
	Saia, Inc. ¹	1,154,451	492,027
	Chart Industries, Inc. ^{1,2}	2,643,904	477,436
	Rockwell Automation	1,468,364	458,247
	Axon Enterprise, Inc. ¹	2,089,713	444,921
	Waste Connections, Inc.	2,836,006	388,504
	Otis Worldwide Corp.	4,434,360	379,360
	Ryanair Holdings PLC (ADR) ¹	3,501,207	347,495
	Ryanair Holdings PLC ¹	315,525	5,544
	Canadian Pacific Kansas City, Ltd.	4,327,918	343,550
	Robert Half, Inc.	4,563,138	337,490
	Ceridian HCM Holding, Inc. ¹	4,121,079	298,861
	Rentokil Initial PLC	31,370,000	239,152
	Equifax, Inc.	1,055,265	218,123
	ABB, Ltd.	4,700,796	179,283
	Fortive Corp.	2,186,000	172,366
	Southwest Airlines Co.	5,158,000	162,993
	CSX Corp.	5,290,185	159,764
	AMETEK, Inc.	930,696	148,455
	Ingersoll-Rand, Inc.	2,054,479	143,012
Copart, Inc. ¹	2,903,927	130,183	
Ashtead Group PLC	1,840,672	128,807	
XPO, Inc. ¹	1,669,873	124,623	
Simpson Manufacturing Co., Inc.	686,564	109,686	
RTX Corp.	1,116,520	96,065	
Armstrong World Industries, Inc.	1,238,501	94,857	
Advanced Drainage Systems, Inc.	596,366	76,430	
Paylocity Holding Corp. ¹	347,992	69,772	
Northrop Grumman Corp.	112,462	48,706	
ManpowerGroup, Inc.	357,039	28,160	
Genpact, Ltd.	406,700	15,182	
TFI International, Inc.	96,415	13,147	
Einride AB ^{1,4,5}	267,404	9,075	
			26,664,305
Communication services 11.17%	Alphabet, Inc., Class C ¹	34,284,730	4,709,008
	Alphabet, Inc., Class A ¹	33,986,115	4,627,889
	Meta Platforms, Inc., Class A ¹	31,415,847	9,295,635
	Netflix, Inc. ¹	9,350,966	4,055,327
	Take-Two Interactive Software, Inc. ¹	5,444,743	774,242
	Charter Communications, Inc., Class A ¹	1,623,838	711,436
	Comcast Corp., Class A	10,077,120	471,206
	T-Mobile US, Inc. ¹	2,711,456	369,436
	Snap, Inc., Class A, nonvoting shares ¹	30,000,000	310,500
	Pinterest, Inc., Class A ¹	7,904,258	217,288
	Iridium Communications, Inc.	3,946,314	193,172
	Verizon Communications, Inc.	5,272,000	184,415
	Paramount Global, Class B ³	10,612,000	160,135
	Frontier Communications Parent, Inc. ¹	7,995,693	128,091
	Epic Games, Inc. ^{1,4,5}	84,249	41,260
	Tencent Holdings, Ltd.	811,800	33,642
ZoomInfo Technologies, Inc. ¹	322,362	5,809	
			26,288,491

Common stocks (continued)

		Shares	Value (000)
Financials	Mastercard, Inc., Class A	9,861,692	\$ 4,069,329
8.25%	Visa, Inc., Class A	7,261,759	1,784,069
	KKR & Co., Inc.	16,815,180	1,056,161
	MSCI, Inc.	1,821,487	990,197
	Progressive Corp.	4,888,863	652,517
	Apollo Asset Management, Inc.	7,444,163	650,173
	Blackstone, Inc.	5,967,153	634,726
	Wells Fargo & Company	14,264,096	588,965
	Marsh & McLennan Companies, Inc.	2,679,271	522,431
	Morgan Stanley	5,876,146	500,354
	BlackRock, Inc.	688,786	482,522
	Corebridge Financial, Inc.	26,862,500	478,958
	JPMorgan Chase & Co.	3,075,000	449,965
	Affirm Holdings, Inc., Class A ¹	21,130,001	439,715
	Berkshire Hathaway, Inc., Class B ¹	1,219,561	439,286
	American International Group, Inc.	6,742,851	394,592
	Goldman Sachs Group, Inc.	1,151,159	377,246
	Toast, Inc., Class A ¹	16,082,563	356,550
	Block, Inc., Class A ¹	5,626,583	324,373
	UBS Group AG	12,120,162	322,436
	Fiserv, Inc. ¹	2,286,359	277,541
	Essent Group, Ltd. ²	5,465,000	274,452
	Discover Financial Services	3,015,132	271,573
	Bank of America Corp.	9,302,747	266,710
	Blue Owl Capital, Inc., Class A	22,019,854	263,137
	Ryan Specialty Holdings, Inc., Class A ¹	4,965,000	242,044
	Fidelity National Information Services, Inc.	3,929,543	219,504
	Arch Capital Group, Ltd. ¹	2,389,441	183,652
	Capital One Financial Corp.	1,787,700	183,043
	AIA Group, Ltd.	19,340,488	175,591
	Chubb, Ltd.	847,231	170,183
	Nu Holdings, Ltd., Class A ¹	24,839,912	170,153
	Ares Management Corp., Class A	1,610,284	166,568
	HDFC Bank, Ltd.	4,458,000	84,622
	HDFC Bank, Ltd. (ADR)	1,007,000	62,746
	S&P Global, Inc.	366,300	143,172
	LPL Financial Holdings, Inc.	540,515	124,637
	CME Group, Inc., Class A	603,341	122,285
	Nasdaq, Inc.	2,317,900	121,643
	T. Rowe Price Group, Inc.	912,000	102,354
	PNC Financial Services Group, Inc.	750,000	90,548
	Tradeweb Markets, Inc., Class A	1,029,030	88,939
	Trupanion, Inc. ¹	1,985,685	59,034
	Rocket Companies, Inc., Class A ^{1,3}	3,595,941	38,405
			<u>19,417,101</u>
Energy	Cenovus Energy, Inc. (CAD denominated)	83,156,669	1,657,964
4.80%	Cenovus Energy, Inc.	16,163,686	322,142
	EOG Resources, Inc.	11,621,529	1,494,761
	Canadian Natural Resources, Ltd. (CAD denominated) ³	19,493,065	1,261,163
	Schlumberger NV	16,745,929	987,340
	Halliburton Co.	24,409,877	942,709
	ConocoPhillips	5,687,596	676,995
	Hess Corp.	4,278,289	660,996
	Baker Hughes Co., Class A	15,408,145	557,621
	Tourmaline Oil Corp.	9,929,428	509,185
	Pioneer Natural Resources Company	1,976,206	470,199
	Chevron Corp.	2,568,178	413,733
	Weatherford International ^{1,2}	4,553,214	403,051
	Cheniere Energy, Inc.	1,807,000	294,902
	Chesapeake Energy Corp.	3,334,855	294,168
	New Fortress Energy, Inc., Class A	4,520,600	140,319
	Antero Resources Corp. ¹	4,775,000	132,124
	Diamondback Energy, Inc.	445,000	67,542
	Equitrans Midstream Corp.	1,089,167	10,456
			<u>11,297,370</u>

Common stocks (continued)

		Shares	Value (000)
Materials	Linde PLC	3,104,010	\$ 1,201,376
2.57%	Celanese Corp. ²	6,854,807	866,173
	Freeport-McMoRan, Inc.	18,131,477	723,627
	Sherwin-Williams Company	1,875,381	509,578
	Vale SA (ADR), ordinary nominative shares	33,315,185	438,761
	Vale SA, ordinary nominative shares	3,287,522	43,205
	Corteva, Inc.	5,857,425	295,859
	Steel Dynamics, Inc.	2,742,664	292,341
	ATI, Inc. ¹	5,968,619	270,557
	Mosaic Co.	6,941,591	269,681
	Shin-Etsu Chemical Co., Ltd.	7,744,500	247,992
	Glencore PLC	38,138,645	203,619
	Sika AG	525,955	149,091
	Olin Corp.	2,355,741	136,680
	Summit Materials, Inc., Class A	3,464,653	129,613
	Albemarle Corp.	621,676	123,533
	Lundin Mining Corp.	14,157,757	109,809
	First Quantum Minerals, Ltd.	1,688,039	45,349
			<u>6,056,844</u>
Consumer staples	Philip Morris International, Inc.	12,506,670	1,201,391
2.44%	Costco Wholesale Corp.	1,299,823	713,967
	Dollar Tree Stores, Inc. ¹	4,911,638	600,988
	Dollar General Corp.	3,506,887	485,704
	British American Tobacco PLC	11,564,427	384,192
	Target Corp.	2,585,000	327,132
	Keurig Dr Pepper, Inc.	8,798,285	296,062
	Constellation Brands, Inc., Class A	1,027,193	267,645
	Altria Group, Inc.	5,431,891	240,198
	Performance Food Group Co. ¹	3,856,520	239,606
	L'Oréal SA, non-registered shares	463,413	203,915
	Monster Beverage Corp. ¹	3,202,800	183,873
	Molson Coors Beverage Company, Class B, restricted voting shares	2,574,742	163,470
	Estée Lauder Companies, Inc., Class A	957,141	153,650
	Fever-Tree Drinks PLC ²	7,436,086	123,685
	Archer Daniels Midland Company	1,133,240	89,866
	Celsius Holdings, Inc. ¹	312,743	61,310
	JUUL Labs, Inc., Class A ^{1,4,5}	433,213	4,804
			<u>5,741,458</u>
Utilities	PG&E Corp. ¹	38,172,146	622,206
0.52%	Constellation Energy Corp.	3,105,902	323,511
	AES Corp.	12,261,421	219,847
	Edison International	670,767	46,182
			<u>1,211,746</u>
Real estate	Zillow Group, Inc., Class C, nonvoting shares ¹	4,710,991	245,725
0.23%	Equinix, Inc. REIT	210,963	164,842
	SBA Communications Corp. REIT, Class A	216,274	48,560
	American Tower Corp. REIT	267,183	48,446
	Crown Castle, Inc. REIT	381,000	38,291
			<u>545,864</u>
	Total common stocks (cost: \$113,100,908,000)		<u>222,149,503</u>

Preferred securities 0.38%

Consumer discretionary	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	1,458,138	161,038
0.17%	GM Cruise Holdings, LLC, Series F, preferred shares ^{1,4,5}	5,205,500	115,562
	Waymo, LLC, Series A-2, 8.00% noncumulative preferred shares ^{1,4,5}	1,164,589	101,296
	Waymo, LLC, Series B-2, noncumulative preferred shares ^{1,4,5}	163,537	14,225
			<u>392,121</u>

Preferred securities (continued)		Shares	Value (000)
Financials	Fannie Mae, Series S, 8.25% noncumulative preferred shares ^{1,3}	45,798,088	\$ 105,336
0.10%	Fannie Mae, Series T, 8.25% noncumulative preferred shares ¹	6,954,484	16,204
	Fannie Mae, Series O, 7.00% noncumulative preferred shares ¹	1,739,366	6,818
	Fannie Mae, Series R, 7.625% noncumulative preferred shares ¹	837,675	1,667
	Fannie Mae, Series P, (3-month USD-LIBOR + 0.75%) 6.288% noncumulative preferred shares ^{1,6,7}	190,000	389
	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ^{1,3}	51,381,107	113,039
	Federal Home Loan Mortgage Corp., Series X, 6.02% noncumulative preferred shares ¹	239,000	473
	Federal Home Loan Mortgage Corp., Series V, 5.57% preferred shares ¹	212,500	442
			<u>244,368</u>
Information technology	Stripe, Inc., Series I, 6.00% noncumulative preferred shares ^{1,4,5}	7,098,300	150,626
0.10%	Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares ^{1,4,5}	604,130	12,820
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,4,5}	376,444	7,988
	Stripe, Inc., Series BB, 6.00% noncumulative preferred shares ^{1,4,5}	214,287	4,547
	Chime Financial, Inc., Series G, preferred shares ^{1,4,5}	1,433,730	22,381
	Tipalti Solutions, Ltd., Series F, preferred shares ^{1,4,5}	3,800,381	22,232
	PsiQuantum Corp., Series D, preferred shares ^{1,4,5}	613,889	19,012
			<u>239,606</u>
Industrials	ABL Space Systems Co., Series B2, preferred shares ^{1,4,5}	576,000	18,392
0.01%	Einride AB, Series C, preferred shares ^{1,4,5}	214,305	7,286
			<u>25,678</u>
	Total preferred securities (cost: \$1,255,565,000)		<u>901,773</u>

Rights & warrants 0.01%

Energy	Cenovus Energy, Inc., warrants, expire 1/1/2026 ¹	1,056,329	15,948
0.01%			
Information technology	Constellation Software, Inc., rights, expire 9/29/2023 ¹	180,549	100
0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 ^{1,4}	180,549	<u>8</u>
	Total rights & warrants (cost: \$3,657,000)		<u>16,048</u>

Convertible stocks 0.02%

Financials	KKR & Co., Inc., Class C, convertible preferred shares, 6.00% 9/15/2023	624,711	45,741
0.02%	Total convertible stocks (cost: \$38,526,000)		<u>45,741</u>

Convertible bonds & notes 0.02%		Principal amount (000)	
Consumer discretionary	Rivian Automotive, Inc., convertible notes, 4.625% 3/15/2029 ⁹	USD40,000	55,460
0.02%	Total convertible bonds & notes (cost: \$40,000,000)		<u>55,460</u>

Short-term securities 5.18%

Money market investments 5.14%		Shares	
	Capital Group Central Cash Fund 5.39% ^{2,10}	120,777,099	<u>12,077,710</u>

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.04%		
Capital Group Central Cash Fund 5.39% ^{2,10,11}	619,867	\$ 61,987
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.25% ^{10,11}	34,137,262	34,137
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.23% ^{10,11}	140,602	141
		<u>96,265</u>
Total short-term securities (cost: \$12,172,041,000)		<u>12,173,975</u>
Total investment securities 100.01% (cost: \$126,610,697,000)		235,342,500
Other assets less liabilities (0.01)%		(16,465)
Net assets 100.00%		<u><u>\$235,326,035</u></u>

Investments in affiliates²

	Value of affiliates at 9/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 8/31/2023 (000)	Dividend or interest income (000)
Common stocks 6.08%							
Information technology 0.18%							
Wolfspeed, Inc. ¹	\$ 665,758	\$ 288,293	\$ 62,654	\$ (3,623)	\$ (465,123)	\$ 422,651	\$ -
MongoDB, Inc., Class A ^{1,12}	1,602,235	49,784	585,873	35,614	(421,012)	-	-
						<u>422,651</u>	
Consumer discretionary 1.74%							
Royal Caribbean Cruises, Ltd. ¹	364,007	593,868	34,902	4,287	1,096,947	2,024,207	-
Caesars Entertainment, Inc. ¹	731,375	141,462	773	135	227,192	1,099,391	-
Floor & Decor Holdings, Inc., Class A ¹	457,895	-	25,586	1,598	98,264	532,171	-
Polaris, Inc.	437,326	-	411	56	(4,609)	432,362	9,990
Mattel, Inc. ^{1,12}	513,000	58,404	181,737	(26,878)	(1,882)	-	-
D.R. Horton, Inc. ¹²	1,100,035	389,710	905,601	368,400	439,864	-	16,818
NVR, Inc. ^{1,12}	751,119	61,057	399,749	85,333	295,121	-	-
						<u>4,088,131</u>	
Health care 0.93%							
Alnylam Pharmaceuticals, Inc. ¹	1,254,316	385,514	9,741	(950)	(69,013)	1,560,126	-
Karuna Therapeutics, Inc. ¹	208,398	290,415	192	112	(41,752)	456,981	-
NovoCure, Ltd. ¹	571,177	73,976	39,520	(63,310)	(382,053)	160,270	-
Seagen, Inc. ^{1,12}	1,054,082	492,987	1,501,013	731,570	(189,104)	-	-
Oak Street Health, Inc. ¹³	215,675	91,011	480,310	133,724	39,900	-	-
Teva Pharmaceutical Industries, Ltd. (ADR) ¹³	531,464	-	490,399	(101,994)	60,929	-	-
						<u>2,177,377</u>	
Industrials 2.52%							
Carrier Global Corp.	2,102,542	128,344	255,343	(45,974)	979,835	2,909,404	36,054
TransDigm Group, Inc. ¹	1,418,504	340,836	1,379	1,204	780,719	2,539,884	-
Chart Industries, Inc. ¹	420,355	74,829	410	144	(17,482)	477,436	-
Old Dominion Freight Line, Inc. ¹²	1,519,417	291,568	824,168	148,371	563,626	-	7,267
						<u>5,926,724</u>	
Financials 0.12%							
Essent Group, Ltd.	218,751	-	209	-	55,910	274,452	5,356
Energy 0.17%							
Weatherford International ¹	128,248	-	132	44	274,891	403,051	-
Materials 0.37%							
Celanese Corp.	-	787,428	-	-	78,745	866,173	3,403

Investments in affiliates² (continued)

	Value of affiliates at 9/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 8/31/2023 (000)	Dividend or interest income (000)
Consumer staples 0.05%							
Fever-Tree Drinks PLC	\$ 78,906	\$ —	\$ 74	\$ (45)	\$ 44,898	\$ 123,685	\$ 1,444
Total common stocks						<u>14,282,244</u>	
Convertible bonds & notes 0.00%							
Consumer discretionary 0.00%							
Royal Caribbean Cruises, Ltd., convertible notes, 4.25% 6/15/2023 ¹³	15,513	—	16,667	961	193	—	636
Short-term securities 5.16%							
Money market investments 5.14%							
Capital Group Central Cash Fund 5.39% ¹⁰	14,830,410	24,317,712	27,072,865	(461)	2,914	12,077,710	598,734
Money market investments purchased with collateral from securities on loan 0.02%							
Capital Group Central Cash Fund 5.39% ^{10,11}	231,424		169,437 ¹⁴			61,987	— ¹⁵
Total short-term securities						<u>12,139,697</u>	
Total 11.24%				<u>\$1,268,318</u>	<u>\$3,447,918</u>	<u>\$26,421,941</u>	<u>\$679,702</u>

Restricted securities⁵

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Stripe, Inc., Series I, 6.00% noncumulative preferred shares ^{1,4}	3/15/2023	\$142,918	\$150,626	.06%
Stripe, Inc., Class B ^{1,4}	5/6/2021 - 8/24/2023	45,738	24,487	.01
Stripe, Inc., Series BB-1, 6.00% noncumulative preferred shares ^{1,4}	8/24/2023	13,012	12,820	.01
Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,4}	3/15/2021	15,105	7,988	.00 ¹⁶
Stripe, Inc., Series BB, 6.00% noncumulative preferred shares ^{1,4}	8/24/2023	4,615	4,547	.00 ¹⁶
GM Cruise Holdings, LLC, Series F, preferred shares ^{1,4}	5/7/2020	95,000	115,562	.05
Waymo, LLC, Series A-2, 8.00% noncumulative preferred shares ^{1,4}	5/1/2020	100,000	101,296	.04
Waymo, LLC, Series B-2, noncumulative preferred shares ^{1,4}	6/11/2021	15,000	14,225	.01
Verily Life Sciences, LLC ^{1,4}	12/21/2018	83,000	101,444	.04
Epic Games, Inc. ^{1,4}	3/29/2021	74,560	41,260	.02
Chime Financial, Inc., Series G, preferred shares ^{1,4}	8/24/2021	99,027	22,381	.01
Tipalti Solutions, Ltd., Series F, preferred shares ^{1,4}	12/1/2021	65,064	22,232	.01
PsiQuantum Corp., Series D, preferred shares ^{1,4}	5/28/2021	16,100	19,012	.01
ABL Space Systems Co., Series B2, preferred shares ^{1,4}	10/22/2021	39,166	18,392	.01
Einride AB ^{1,4}	2/1/2023	9,092	9,075	.01
Einride AB, Series C, preferred shares ^{1,4}	11/23/2022	7,286	7,286	.00 ¹⁶
JUUL Labs, Inc., Class A ^{1,4}	4/8/2019	120,000	4,804	.00 ¹⁶
Total		<u>\$944,683</u>	<u>\$677,437</u>	<u>.29%</u>

¹Security did not produce income during the last 12 months.

²Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

³All or a portion of this security was on loan. The total value of all such securities was \$157,635,000, which represented .07% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$677,437,000, which represented .29% of the net assets of the fund.

⁶Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

⁷Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁸Amount less than one thousand.

⁹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$55,460,000, which represented .02% of the net assets of the fund.

¹⁰Rate represents the seven-day yield at 8/31/2023.

¹¹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹²Affiliated issuer during the reporting period but no longer an affiliate at 8/31/2023. Refer to the investment portfolio for the security value at 8/31/2023.

¹³Affiliated issuer during the reporting period but no longer held at 8/31/2023.

¹⁴Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁵Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹⁶Amount less than .01%.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository Interest

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at August 31, 2023

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$157,635 of investment securities on loan):		
Unaffiliated issuers (cost: \$104,614,092)	\$208,920,559	
Affiliated issuers (cost: \$21,996,605)	26,421,941	\$235,342,500
Cash		298
Cash denominated in currencies other than U.S. dollars (cost: \$2)		2
Cash collateral received for securities on loan		10,696
Receivables for:		
Sales of investments	646,143	
Sales of fund's shares	120,660	
Dividends and interest	205,207	
Securities lending income	2	
Other	—*	
		972,012
		<u>236,325,508</u>
Liabilities:		
Collateral for securities on loan		106,961
Payables for:		
Purchases of investments	508,740	
Repurchases of fund's shares	273,732	
Investment advisory services	51,345	
Services provided by related parties	46,412	
Trustees' deferred compensation	6,482	
Other	5,801	
		892,512
		<u>892,512</u>
Net assets at August 31, 2023		<u><u>\$235,326,035</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$111,496,079
Total distributable earnings		123,829,956
Net assets at August 31, 2023		<u><u>\$235,326,035</u></u>

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at August 31, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (3,795,278 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$116,384,571	1,868,065	\$62.30
Class C	3,304,827	60,522	54.60
Class T	14	–*	62.31
Class F-1	5,565,856	90,085	61.78
Class F-2	31,087,963	500,075	62.17
Class F-3	10,820,067	173,381	62.41
Class 529-A	11,696,725	190,618	61.36
Class 529-C	324,801	5,938	54.70
Class 529-E	335,668	5,564	60.33
Class 529-T	21	–*	62.29
Class 529-F-1	12	–*	61.23
Class 529-F-2	939,744	15,090	62.28
Class 529-F-3	36	1	62.21
Class R-1	280,330	5,029	55.74
Class R-2	1,944,852	34,400	56.54
Class R-2E	214,678	3,575	60.05
Class R-3	4,313,943	71,377	60.44
Class R-4	4,351,050	70,644	61.59
Class R-5E	1,170,832	19,000	61.62
Class R-5	2,405,942	38,579	62.36
Class R-6	40,184,103	643,335	62.46

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended August 31, 2023

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$43,526; also includes \$679,066 from affiliates)	\$ 2,627,692	
Interest (includes \$636 from affiliates)	9,817	
Securities lending income (net of fees)	4,480	\$ 2,641,989
Fees and expenses*:		
Investment advisory services	558,812	
Distribution services	371,992	
Transfer agent services	165,669	
Administrative services	63,839	
529 plan services	7,247	
Reports to shareholders	4,454	
Registration statement and prospectus	1,985	
Trustees' compensation	1,682	
Auditing and legal	317	
Custodian	2,268	
Other	288	1,178,553
Net investment income		<u>1,463,436</u>

Net realized gain and unrealized appreciation:

Net realized gain on:

Investments (net of non-U.S. taxes of \$1,217):		
Unaffiliated issuers	14,192,501	
Affiliated issuers	1,268,318	
In-kind redemptions	128,655	
Currency transactions	2,772	15,592,246
Net unrealized appreciation on:		
Investments (net of non-U.S. taxes of \$3,453):		
Unaffiliated issuers	15,277,217	
Affiliated issuers	3,447,918	
Currency translations	650	18,725,785
Net realized gain and unrealized appreciation		<u>34,318,031</u>

Net increase in net assets resulting from operations

\$35,781,467

*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Statements of changes in net assets

(dollars in thousands)

	Year ended August 31,	
	2023	2022
Operations:		
Net investment income	\$ 1,463,436	\$ 735,769
Net realized gain	15,592,246	10,204,256
Net unrealized appreciation (depreciation)	18,725,785	(78,145,058)
Net increase (decrease) in net assets resulting from operations	<u>35,781,467</u>	<u>(67,205,033)</u>
Distributions paid to shareholders	(7,845,242)	(22,497,477)
Net capital share transactions	<u>(5,638,235)</u>	<u>12,808,331</u>
Total increase (decrease) in net assets	22,297,990	(76,894,179)
Net assets:		
Beginning of year	213,028,045	289,922,224
End of year	<u>\$235,326,035</u>	<u>\$213,028,045</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

The Growth Fund of America (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide growth of capital.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A and 529-A	Up to 5.75% for Class A; up to 3.50% for Class 529-A	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class T and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid to shareholders – Income dividends and capital gain distributions are recorded on the ex-dividend date.

Currency translation – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

In-kind redemptions – The fund normally redeems shares in cash; however, under certain conditions and circumstances, payment of the redemption price wholly or partly with portfolio securities or other fund assets may be permitted. A redemption of shares in-kind is based upon the closing value of the shares being redeemed as of the trade date. Realized gains or losses resulting from redemptions of shares in-kind are reflected separately in the fund’s statement of operations.

3. Valuation

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

Methods and inputs – The fund’s investment adviser uses the following methods and inputs to establish the fair value of the fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund's board of trustees has designated the fund's investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following table presents the fund's valuation levels as of August 31, 2023 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 53,039,859	\$ –	\$ 24,487	\$ 53,064,346
Consumer discretionary	41,916,545	–	–	41,916,545
Health care	29,843,989	–	101,444	29,945,433
Industrials	26,655,230	–	9,075	26,664,305
Communication services	26,247,231	–	41,260	26,288,491
Financials	19,417,101	–	–	19,417,101
Energy	11,297,370	–	–	11,297,370
Materials	6,056,844	–	–	6,056,844
Consumer staples	5,736,654	–	4,804	5,741,458
Utilities	1,211,746	–	–	1,211,746
Real estate	545,864	–	–	545,864
Preferred securities	405,406	–	496,367	901,773
Rights & warrants	16,048	–	–*	16,048
Convertible stocks	45,741	–	–	45,741
Convertible bonds & notes	–	55,460	–	55,460
Short-term securities	12,173,975	–	–	12,173,975
Total	<u>\$234,609,603</u>	<u>\$55,460</u>	<u>\$677,437</u>	<u>\$235,342,500</u>

*Amount less than one thousand.

4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Securities lending – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of August 31, 2023, the total value of securities on loan was \$157,635,000, and the total value of collateral received was \$162,879,000. Collateral received includes cash of \$106,961,000 and U.S. government securities of \$55,918,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

Federal income taxation – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended August 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended August 31, 2023, the fund recognized \$1,843,000 in reclaims (net of \$380,000 in fees and the effect of realized gain or loss from currency translations) related to European court rulings, which is included in dividend income in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase and cost of investments sold. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended August 31, 2023, the fund reclassified \$1,049,891,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of August 31, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 1,263,997
Undistributed long-term capital gains	16,032,373
Post-October capital loss deferral*	(1,946,830)
Gross unrealized appreciation on investments	112,936,329
Gross unrealized depreciation on investments	(4,445,923)
Net unrealized appreciation on investments	108,490,406
Cost of investments	126,852,094

*This deferral is considered incurred in the subsequent year.

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Year ended August 31, 2023			Year ended August 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$307,380	\$3,429,760	\$3,737,140	\$117,403	\$10,926,184	\$11,043,587
Class C	2	117,785	117,787	–	402,119	402,119
Class T	– [†]	– [†]	– [†]	– [†]	1	1
Class F-1	12,410	173,346	185,756	–	584,336	584,336
Class F-2	143,132	909,282	1,052,414	104,867	2,871,495	2,976,362
Class F-3	61,984	318,394	380,378	44,237	893,053	937,290
Class 529-A	29,180	354,906	384,086	7,149	1,116,228	1,123,377
Class 529-C	– [†]	12,044	12,044	–	44,516	44,516
Class 529-E	59	10,547	10,606	–	34,628	34,628
Class 529-T	– [†]	1	1	– [†]	2	2
Class 529-F-1	– [†]	– [†]	– [†]	– [†]	1	1
Class 529-F-2	4,285	26,021	30,306	2,551	73,501	76,052
Class 529-F-3	– [†]	1	1	– [†]	2	2
Class R-1	–	9,831	9,831	–	32,247	32,247
Class R-2	–	64,186	64,186	–	213,900	213,900
Class R-2E	–	6,495	6,495	–	20,959	20,959
Class R-3	–	137,213	137,213	–	470,734	470,734
Class R-4	12,048	165,279	177,327	1,862	585,697	587,559
Class R-5E	4,958	34,260	39,218	3,590	105,116	108,706
Class R-5	8,080	46,013	54,093	6,838	164,562	171,400
Class R-6	235,139	1,211,221	1,446,360	172,699	3,497,000	3,669,699
Total	<u>\$818,657</u>	<u>\$7,026,585</u>	<u>\$7,845,242</u>	<u>\$461,196</u>	<u>\$22,036,281</u>	<u>\$22,497,477</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. At the beginning of the year, these fees were based on a series of decreasing annual rates beginning with 0.500% on the first \$1 billion of daily net assets and decreasing to 0.229% on such assets in excess of \$269 billion. On September 13, 2022, the fund's board of trustees approved an amended investment advisory and service agreement effective December 1, 2022, decreasing the annual rate to 0.227% and 0.225% on daily net assets in excess of \$305 billion and \$341 billion, respectively. For the year ended August 31, 2023, the investment advisory services fees were \$558,812,000, which were equivalent to an annualized rate of 0.263% of average daily net assets.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.25% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.25%	0.25%
Class 529-A	0.25	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of August 31, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund’s share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC’s provision of administrative services.

529 plan services – Each 529 share class is subject to service fees to compensate the Virginia College Savings Plan (“Virginia529”) for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended August 31, 2023, the 529 plan services fees were \$7,247,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended August 31, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$251,390	\$ 96,201	\$31,346	Not applicable
Class C	30,672	2,852	931	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	12,332	6,541	1,550	Not applicable
Class F-2	Not applicable	29,995	8,372	Not applicable
Class F-3	Not applicable	124	2,916	Not applicable
Class 529-A	23,968	8,897	3,192	\$6,384
Class 529-C	3,167	268	95	190
Class 529-E	1,545	156	93	185
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	219	244	488
Class 529-F-3	Not applicable	–*	–*	–*
Class R-1	2,615	248	79	Not applicable
Class R-2	13,281	6,122	531	Not applicable
Class R-2E	1,154	388	58	Not applicable
Class R-3	19,815	5,983	1,199	Not applicable
Class R-4	12,053	4,952	1,451	Not applicable
Class R-5E	Not applicable	1,564	312	Not applicable
Class R-5	Not applicable	691	436	Not applicable
Class R-6	Not applicable	468	11,034	Not applicable
Total class-specific expenses	<u>\$371,992</u>	<u>\$165,669</u>	<u>\$63,839</u>	<u>\$7,247</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$1,682,000 in the fund's statement of operations reflects \$910,000 in current fees (either paid in cash or deferred) and a net increase of \$772,000 in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

Investment in CCF – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended August 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$1,555,295,000 and \$2,328,668,000, respectively, which generated \$281,214,000 of net realized gains from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended August 31, 2023.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended August 31, 2023								
Class A	\$ 5,725,386	103,577	\$3,678,194	73,549	\$(11,399,414)	(208,515)	\$(1,995,834)	(31,389)
Class C	395,297	8,137	117,298	2,662	(821,682)	(17,004)	(309,087)	(6,205)
Class T	—	—	—	—	—	—	—	—
Class F-1	153,056	2,807	183,315	3,695	(760,638)	(13,965)	(424,267)	(7,463)
Class F-2	4,403,320	80,038	1,021,834	20,506	(6,522,635)	(119,804)	(1,097,481)	(19,260)
Class F-3	2,538,667	46,796	373,087	7,464	(2,360,222)	(42,461)	551,532	11,799
Class 529-A	882,036	16,166	383,966	7,793	(1,521,961)	(27,595)	(255,959)	(3,636)
Class 529-C	61,040	1,257	12,037	273	(124,227)	(2,543)	(51,150)	(1,013)
Class 529-E	27,482	509	10,604	219	(53,189)	(981)	(15,103)	(253)
Class 529-T	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-1	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-2	153,664	2,779	30,299	607	(129,292)	(2,326)	54,671	1,060
Class 529-F-3	—	—	1	— ⁺	—	—	1	— ⁺
Class R-1	32,457	655	9,819	218	(63,237)	(1,264)	(20,961)	(391)
Class R-2	304,034	6,049	64,127	1,405	(443,328)	(8,868)	(75,167)	(1,414)
Class R-2E	31,358	594	6,493	134	(38,209)	(717)	(358)	11
Class R-3	529,977	9,848	136,794	2,813	(976,948)	(18,252)	(310,177)	(5,591)
Class R-4	448,671	8,189	177,216	3,584	(1,983,581)	(34,628)	(1,357,694)	(22,855)
Class R-5E	201,997	3,748	39,212	794	(207,623)	(3,811)	33,586	731
Class R-5	1,081,748	17,761	53,737	1,076	(365,230)	(6,659)	770,255	12,178
Class R-6	3,706,018	68,610	1,440,755	28,798	(6,281,816)	(112,663)	(1,135,043)	(15,255)
Total net increase (decrease)	<u>\$20,676,208</u>	<u>377,520</u>	<u>\$7,738,789</u>	<u>155,590</u>	<u>\$(34,053,232)</u>	<u>(622,056)</u>	<u>\$(5,638,235)</u>	<u>(88,946)</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended August 31, 2022								
Class A	\$ 7,931,916	119,722	\$10,873,579	151,675	\$(13,791,528)	(208,423)	\$ 5,013,967	62,974
Class C	558,949	9,396	400,408	6,281	(1,042,813)	(17,774)	(83,456)	(2,097)
Class T	—	—	—	—	—	—	—	—
Class F-1	294,307	4,518	577,145	8,116	(961,859)	(14,675)	(90,407)	(2,041)
Class F-2	6,462,785	99,632	2,887,906	40,419	(6,492,079)	(99,208)	2,858,612	40,843
Class F-3	2,242,510	34,125	917,116	12,795	(2,113,197)	(32,395)	1,046,429	14,525
Class 529-A	1,099,601	16,704	1,123,163	15,893	(1,652,825)	(25,504)	569,939	7,093
Class 529-C	76,381	1,279	44,506	696	(176,890)	(2,959)	(56,003)	(984)
Class 529-E	31,790	491	34,622	497	(67,091)	(1,032)	(679)	(44)
Class 529-T	—	—	2	— [†]	—	—	2	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	192,971	2,872	76,051	1,063	(119,065)	(1,793)	149,957	2,142
Class 529-F-3	5	1	3	— [†]	—	—	8	1
Class R-1	36,889	631	32,161	494	(79,389)	(1,304)	(10,339)	(179)
Class R-2	374,844	6,165	213,765	3,242	(640,689)	(10,337)	(52,080)	(930)
Class R-2E	48,203	754	20,959	301	(87,466)	(1,304)	(18,304)	(249)
Class R-3	629,419	9,779	469,220	6,724	(1,374,003)	(21,011)	(275,364)	(4,508)
Class R-4	680,931	10,203	587,218	8,283	(1,726,459)	(26,532)	(458,310)	(8,046)
Class R-5E	255,735	3,884	108,703	1,534	(292,506)	(4,359)	71,932	1,059
Class R-5	193,049	2,954	170,439	2,379	(571,803)	(8,515)	(208,315)	(3,182)
Class R-6	6,934,436	107,058	3,656,418	50,967	(6,240,113)	(93,876)	4,350,741	64,149
Total net increase (decrease)	<u>\$28,044,721</u>	<u>430,168</u>	<u>\$22,193,385</u>	<u>311,359</u>	<u>\$(37,429,775)</u>	<u>(571,001)</u>	<u>\$12,808,331</u>	<u>170,526</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$62,328,934,000 and \$71,603,044,000, respectively, during the year ended August 31, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
8/31/2023	\$55.10	\$.34	\$ 8.87	\$ 9.21	\$(.17)	\$(1.84)	\$(2.01)	\$62.30	17.60%	\$116,384	.63%	.63%	.61%
8/31/2022	78.42	.15	(17.40)	(17.25)	(.06)	(6.01)	(6.07)	55.10	(23.78)	104,664	.60	.60	.23
8/31/2021	63.18	.05	18.10	18.15	(.17)	(2.74)	(2.91)	78.42	29.49	144,012	.61	.61	.07
8/31/2020	49.39	.22	17.23	17.45	(.38)	(3.28)	(3.66)	63.18	37.07	114,585	.64	.64	.42
8/31/2019	56.31	.30	(2.09)	(1.79)	(.31)	(4.82)	(5.13)	49.39	(1.31)	87,316	.63	.63	.61
Class C:													
8/31/2023	48.73	(.07)	7.78	7.71	— ⁵	(1.84)	(1.84)	54.60	16.72	3,305	1.38	1.38	(.14)
8/31/2022	70.50	(.32)	(15.44)	(15.76)	—	(6.01)	(6.01)	48.73	(24.36)	3,252	1.36	1.36	(.53)
8/31/2021	57.32	(.42)	16.34	15.92	—	(2.74)	(2.74)	70.50	28.54	4,852	1.35	1.35	(.68)
8/31/2020	45.09	(.14)	15.65	15.51	— ⁵	(3.28)	(3.28)	57.32	36.07	4,153	1.38	1.38	(.30)
8/31/2019	51.96	(.08)	(1.97)	(2.05)	—	(4.82)	(4.82)	45.09	(2.09)	4,134	1.41	1.41	(.17)
Class T:													
8/31/2023	55.13	.49	8.85	9.34	(.32)	(1.84)	(2.16)	62.31	17.92 ⁶	— ⁷	.36 ⁶	.36 ⁶	.88 ⁶
8/31/2022	78.44	.31	(17.38)	(17.07)	(.23)	(6.01)	(6.24)	55.13	(23.58) ⁶	— ⁷	.36 ⁶	.36 ⁶	.47 ⁶
8/31/2021	63.19	.20	18.10	18.30	(.31)	(2.74)	(3.05)	78.44	29.76 ⁶	— ⁷	.38 ⁶	.38 ⁶	.29 ⁶
8/31/2020	49.39	.34	17.24	17.58	(.50)	(3.28)	(3.78)	63.19	37.40 ⁶	— ⁷	.40 ⁶	.40 ⁶	.66 ⁶
8/31/2019	56.34	.41	(2.12)	(1.71)	(.42)	(4.82)	(5.24)	49.39	(1.11) ⁶	— ⁷	.41 ⁶	.41 ⁶	.83 ⁶
Class F-1:													
8/31/2023	54.64	.32	8.79	9.11	(.13)	(1.84)	(1.97)	61.78	17.57	5,566	.66	.66	.58
8/31/2022	77.79	.11	(17.25)	(17.14)	—	(6.01)	(6.01)	54.64	(23.82)	5,330	.66	.66	.16
8/31/2021	62.70	.01	17.95	17.96	(.13)	(2.74)	(2.87)	77.79	29.40	7,747	.66	.66	.02
8/31/2020	49.02	.20	17.11	17.31	(.35)	(3.28)	(3.63)	62.70	37.05	8,196	.67	.67	.40
8/31/2019	55.92	.27	(2.09)	(1.82)	(.26)	(4.82)	(5.08)	49.02	(1.40)	7,539	.69	.69	.54
Class F-2:													
8/31/2023	55.00	.46	8.84	9.30	(.29)	(1.84)	(2.13)	62.17	17.87	31,088	.41	.41	.84
8/31/2022	78.29	.29	(17.35)	(17.06)	(.22)	(6.01)	(6.23)	55.00	(23.62)	28,563	.40	.40	.43
8/31/2021	63.07	.19	18.07	18.26	(.30)	(2.74)	(3.04)	78.29	29.76	37,459	.40	.40	.28
8/31/2020	49.30	.34	17.20	17.54	(.49)	(3.28)	(3.77)	63.07	37.38	28,682	.41	.41	.65
8/31/2019	56.25	.40	(2.11)	(1.71)	(.42)	(4.82)	(5.24)	49.30	(1.10)	22,265	.42	.42	.81
Class F-3:													
8/31/2023	55.22	.52	8.87	9.39	(.36)	(1.84)	(2.20)	62.41	17.99	10,820	.30	.30	.94
8/31/2022	78.57	.36	(17.40)	(17.04)	(.30)	(6.01)	(6.31)	55.22	(23.53)	8,922	.29	.29	.54
8/31/2021	63.28	.26	18.13	18.39	(.36)	(2.74)	(3.10)	78.57	29.88	11,555	.30	.30	.38
8/31/2020	49.45	.39	17.26	17.65	(.54)	(3.28)	(3.82)	63.28	37.53	8,120	.31	.31	.75
8/31/2019	56.41	.46	(2.13)	(1.67)	(.47)	(4.82)	(5.29)	49.45	(1.01)	5,796	.32	.32	.92
Class 529-A:													
8/31/2023	54.31	.31	8.73	9.04	(.15)	(1.84)	(1.99)	61.36	17.55	11,697	.67	.67	.58
8/31/2022	77.37	.13	(17.14)	(17.01)	(.04)	(6.01)	(6.05)	54.31	(23.79)	10,549	.64	.64	.20
8/31/2021	62.38	.02	17.87	17.89	(.16)	(2.74)	(2.90)	77.37	29.45	14,481	.64	.64	.03
8/31/2020	48.80	.20	17.01	17.21	(.35)	(3.28)	(3.63)	62.38	37.01	11,695	.68	.68	.38
8/31/2019	55.70	.26	(2.07)	(1.81)	(.27)	(4.82)	(5.09)	48.80	(1.38)	8,569	.70	.70	.54

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
8/31/2023	\$48.85	\$(.10)	\$ 7.79	\$ 7.69	\$ –	\$(1.84)	\$(1.84)	\$54.70	16.64%	\$325	1.44%	1.44%	(.20)%
8/31/2022	70.68	(.35)	(15.47)	(15.82)	–	(6.01)	(6.01)	48.85	(24.39)	340	1.41	1.41	(.59)
8/31/2021	57.48	(.44)	16.38	15.94	–	(2.74)	(2.74)	70.68	28.49	561	1.38	1.38	(.71)
8/31/2020	45.23	(.15)	15.68	15.53	–	(3.28)	(3.28)	57.48	35.98	544	1.42	1.42	(.31)
8/31/2019	52.11	(.10)	(1.96)	(2.06)	–	(4.82)	(4.82)	45.23	(2.11)	989	1.45	1.45	(.21)
Class 529-E:													
8/31/2023	53.41	.18	8.59	8.77	(.01)	(1.84)	(1.85)	60.33	17.26	335	.91	.91	.33
8/31/2022	76.33	(.04)	(16.87)	(16.91)	–	(6.01)	(6.01)	53.41	(23.98)	311	.88	.88	(.05)
8/31/2021	61.59	(.14)	17.64	17.50	(.02)	(2.74)	(2.76)	76.33	29.14	447	.88	.88	(.21)
8/31/2020	48.22	.08	16.80	16.88	(.23)	(3.28)	(3.51)	61.59	36.70	372	.90	.90	.16
8/31/2019	55.07	.15	(2.04)	(1.89)	(.14)	(4.82)	(4.96)	48.22	(1.60)	305	.93	.93	.30
Class 529-T:													
8/31/2023	55.10	.46	8.86	9.32	(.29)	(1.84)	(2.13)	62.29	17.87 ⁶	– ⁷	.41 ⁶	.41 ⁶	.83 ⁶
8/31/2022	78.41	.28	(17.39)	(17.11)	(.19)	(6.01)	(6.20)	55.10	(23.64) ⁶	– ⁷	.41 ⁶	.41 ⁶	.42 ⁶
8/31/2021	63.17	.16	18.10	18.26	(.28)	(2.74)	(3.02)	78.41	29.71 ⁶	– ⁷	.44 ⁶	.44 ⁶	.24 ⁶
8/31/2020	49.38	.32	17.23	17.55	(.48)	(3.28)	(3.76)	63.17	37.33 ⁶	– ⁷	.44 ⁶	.44 ⁶	.62 ⁶
8/31/2019	56.32	.39	(2.12)	(1.73)	(.39)	(4.82)	(5.21)	49.38	(1.15) ⁶	– ⁷	.45 ⁶	.45 ⁶	.79 ⁶
Class 529-F-1:													
8/31/2023	54.19	.42	8.71	9.13	(.25)	(1.84)	(2.09)	61.23	17.80 ⁶	– ⁷	.46 ⁶	.46 ⁶	.77 ⁶
8/31/2022	77.23	.23	(17.09)	(16.86)	(.17)	(6.01)	(6.18)	54.19	(23.68) ⁶	– ⁷	.48 ⁶	.48 ⁶	.35 ⁶
8/31/2021	62.24	.13	17.88	18.01	(.28)	(2.74)	(3.02)	77.23	29.74 ⁶	– ⁷	.42 ⁶	.42 ⁶	.22 ⁶
8/31/2020	48.69	.31	16.99	17.30	(.47)	(3.28)	(3.75)	62.24	37.35	642	.45	.45	.61
8/31/2019	55.65	.38	(2.12)	(1.74)	(.40)	(4.82)	(5.22)	48.69	(1.18)	445	.47	.47	.77
Class 529-F-2:													
8/31/2023	55.10	.47	8.85	9.32	(.30)	(1.84)	(2.14)	62.28	17.88	940	.38	.38	.86
8/31/2022	78.40	.29	(17.37)	(17.08)	(.21)	(6.01)	(6.22)	55.10	(23.61)	773	.40	.40	.44
8/31/2021 ^{8,9}	59.21	.15	22.06	22.21	(.28)	(2.74)	(3.02)	78.40	38.38 ¹⁰	932	.43 ¹¹	.43 ¹¹	.26 ¹¹
Class 529-F-3:													
8/31/2023	55.05	.48	8.85	9.33	(.33)	(1.84)	(2.17)	62.21	17.93	– ⁷	.36	.36	.88
8/31/2022	78.35	.32	(17.36)	(17.04)	(.25)	(6.01)	(6.26)	55.05	(23.58)	– ⁷	.35	.35	.49
8/31/2021 ^{8,9}	59.21	.19	22.06	22.25	(.37)	(2.74)	(3.11)	78.35	38.45 ¹⁰	– ⁷	.38 ¹¹	.35 ¹¹	.32 ¹¹
Class R-1:													
8/31/2023	49.71	(.07)	7.94	7.87	–	(1.84)	(1.84)	55.74	16.72	280	1.38	1.38	(.14)
8/31/2022	71.80	(.33)	(15.75)	(16.08)	–	(6.01)	(6.01)	49.71	(24.36)	269	1.38	1.38	(.55)
8/31/2021	58.35	(.45)	16.64	16.19	–	(2.74)	(2.74)	71.80	28.49	402	1.38	1.38	(.70)
8/31/2020	45.86	(.16)	15.93	15.77	–	(3.28)	(3.28)	58.35	36.01	388	1.40	1.40	(.33)
8/31/2019	52.74	(.09)	(1.97)	(2.06)	–	(4.82)	(4.82)	45.86	(2.08)	359	1.42	1.42	(.19)

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class R-2:													
8/31/2023	\$50.40	\$(.08)	\$ 8.06	\$ 7.98	\$ –	\$(1.84)	\$(1.84)	\$56.54	16.71%	\$ 1,945	1.39%	1.39%	(.15)%
8/31/2022	72.72	(.35)	(15.96)	(16.31)	–	(6.01)	(6.01)	50.40	(24.37)	1,805	1.40	1.40	(.57)
8/31/2021	59.07	(.46)	16.85	16.39	–	(2.74)	(2.74)	72.72	28.49	2,672	1.39	1.39	(.71)
8/31/2020	46.39	(.16)	16.12	15.96	–	(3.28)	(3.28)	59.07	36.01	2,337	1.40	1.40	(.34)
8/31/2019	53.29	(.09)	(1.99)	(2.08)	–	(4.82)	(4.82)	46.39	(2.10)	1,970	1.42	1.42	(.18)
Class R-2E:													
8/31/2023	53.25	.08	8.56	8.64	–	(1.84)	(1.84)	60.05	17.06	215	1.10	1.10	.14
8/31/2022	76.28	(.18)	(16.84)	(17.02)	–	(6.01)	(6.01)	53.25	(24.15)	190	1.10	1.10	(.27)
8/31/2021	61.67	(.28)	17.63	17.35	–	(2.74)	(2.74)	76.28	28.85	291	1.09	1.09	(.42)
8/31/2020	48.30	(.02)	16.83	16.81	(.16)	(3.28)	(3.44)	61.67	36.44	252	1.11	1.11	(.04)
8/31/2019	55.21	.06	(2.05)	(1.99)	(.10)	(4.82)	(4.92)	48.30	(1.81)	203	1.12	1.12	.12
Class R-3:													
8/31/2023	53.51	.16	8.61	8.77	–	(1.84)	(1.84)	60.44	17.22	4,314	.94	.94	.30
8/31/2022	76.50	(.08)	(16.90)	(16.98)	–	(6.01)	(6.01)	53.51	(24.02)	4,118	.94	.94	(.12)
8/31/2021	61.75	(.18)	17.67	17.49	–	(2.74)	(2.74)	76.50	29.05	6,233	.94	.94	(.26)
8/31/2020	48.32	.06	16.84	16.90	(.19)	(3.28)	(3.47)	61.75	36.63	5,794	.95	.95	.12
8/31/2019	55.14	.13	(2.03)	(1.90)	(.10)	(4.82)	(4.92)	48.32	(1.64)	5,356	.97	.97	.26
Class R-4:													
8/31/2023	54.47	.32	8.77	9.09	(.13)	(1.84)	(1.97)	61.59	17.59	4,351	.65	.65	.59
8/31/2022	77.58	.12	(17.20)	(17.08)	(.02)	(6.01)	(6.03)	54.47	(23.81)	5,093	.64	.64	.18
8/31/2021	62.53	.02	17.92	17.94	(.15)	(2.74)	(2.89)	77.58	29.44	7,878	.64	.64	.03
8/31/2020	48.89	.21	17.06	17.27	(.35)	(3.28)	(3.63)	62.53	37.06	7,403	.65	.65	.42
8/31/2019	55.79	.28	(2.09)	(1.81)	(.27)	(4.82)	(5.09)	48.89	(1.38)	6,860	.67	.67	.56
Class R-5E:													
8/31/2023	54.53	.43	8.77	9.20	(.27)	(1.84)	(2.11)	61.62	17.82	1,171	.45	.45	.79
8/31/2022	77.70	.25	(17.20)	(16.95)	(.21)	(6.01)	(6.22)	54.53	(23.66)	996	.45	.45	.39
8/31/2021	62.61	.16	17.94	18.10	(.27)	(2.74)	(3.01)	77.70	29.69	1,337	.44	.44	.23
8/31/2020	48.97	.31	17.09	17.40	(.48)	(3.28)	(3.76)	62.61	37.36	990	.45	.45	.61
8/31/2019	55.97	.39	(2.14)	(1.75)	(.43)	(4.82)	(5.25)	48.97	(1.17)	732	.46	.46	.80
Class R-5:													
8/31/2023	55.17	.50	8.85	9.35	(.32)	(1.84)	(2.16)	62.36	17.93	2,406	.35	.35	.90
8/31/2022	78.50	.32	(17.39)	(17.07)	(.25)	(6.01)	(6.26)	55.17	(23.58)	1,457	.34	.34	.48
8/31/2021	63.22	.23	18.12	18.35	(.33)	(2.74)	(3.07)	78.50	29.84	2,322	.34	.34	.34
8/31/2020	49.40	.37	17.24	17.61	(.51)	(3.28)	(3.79)	63.22	37.48	2,716	.35	.35	.72
8/31/2019	56.35	.43	(2.13)	(1.70)	(.43)	(4.82)	(5.25)	49.40	(1.08)	2,648	.37	.37	.86
Class R-6:													
8/31/2023	55.26	.52	8.88	9.40	(.36)	(1.84)	(2.20)	62.46	17.99	40,184	.30	.30	.94
8/31/2022	78.63	.36	(17.42)	(17.06)	(.30)	(6.01)	(6.31)	55.26	(23.54)	36,396	.29	.29	.54
8/31/2021	63.32	.27	18.14	18.41	(.36)	(2.74)	(3.10)	78.63	29.90	46,741	.29	.29	.38
8/31/2020	49.48	.40	17.26	17.66	(.54)	(3.28)	(3.82)	63.32	37.53	38,573	.30	.30	.76
8/31/2019	56.44	.46	(2.13)	(1.67)	(.47)	(4.82)	(5.29)	49.48	(1.01)	32,028	.32	.32	.92

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Year ended August 31,				
	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes ¹²	31%	30%	24%	28%	36%

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

⁴Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁵Amount less than \$.01.

⁶All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁷Amount less than \$1 million.

⁸Based on operations for a period that is less than a full year.

⁹Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹⁰Not annualized.

¹¹Annualized.

¹²Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of The Growth Fund of America:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of The Growth Fund of America (the "Fund"), including the investment portfolio, as of August 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
October 10, 2023

We have served as the auditor of one or more American Funds investment companies since 1956.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (March 1, 2023, through August 31, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 3/1/2023	Ending account value 8/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,169.50	\$3.39	.62%
Class A - assumed 5% return	1,000.00	1,022.08	3.16	.62
Class C - actual return	1,000.00	1,165.16	7.48	1.37
Class C - assumed 5% return	1,000.00	1,018.30	6.97	1.37
Class T - actual return	1,000.00	1,171.24	1.92	.35
Class T - assumed 5% return	1,000.00	1,023.44	1.79	.35
Class F-1 - actual return	1,000.00	1,169.43	3.66	.67
Class F-1 - assumed 5% return	1,000.00	1,021.83	3.41	.67
Class F-2 - actual return	1,000.00	1,171.03	2.19	.40
Class F-2 - assumed 5% return	1,000.00	1,023.19	2.04	.40
Class F-3 - actual return	1,000.00	1,171.56	1.64	.30
Class F-3 - assumed 5% return	1,000.00	1,023.69	1.53	.30
Class 529-A - actual return	1,000.00	1,169.46	3.61	.66
Class 529-A - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 529-C - actual return	1,000.00	1,164.84	7.86	1.44
Class 529-C - assumed 5% return	1,000.00	1,017.95	7.32	1.44
Class 529-E - actual return	1,000.00	1,167.81	4.97	.91
Class 529-E - assumed 5% return	1,000.00	1,020.62	4.63	.91
Class 529-T - actual return	1,000.00	1,170.87	2.19	.40
Class 529-T - assumed 5% return	1,000.00	1,023.19	2.04	.40
Class 529-F-1 - actual return	1,000.00	1,170.72	2.46	.45
Class 529-F-1 - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 529-F-2 - actual return	1,000.00	1,171.11	2.08	.38
Class 529-F-2 - assumed 5% return	1,000.00	1,023.29	1.94	.38
Class 529-F-3 - actual return	1,000.00	1,171.35	1.97	.36
Class 529-F-3 - assumed 5% return	1,000.00	1,023.39	1.84	.36
Class R-1 - actual return	1,000.00	1,165.13	7.53	1.38
Class R-1 - assumed 5% return	1,000.00	1,018.25	7.02	1.38
Class R-2 - actual return	1,000.00	1,165.29	7.53	1.38
Class R-2 - assumed 5% return	1,000.00	1,018.25	7.02	1.38
Class R-2E - actual return	1,000.00	1,166.95	5.95	1.09
Class R-2E - assumed 5% return	1,000.00	1,019.71	5.55	1.09
Class R-3 - actual return	1,000.00	1,167.94	5.14	.94
Class R-3 - assumed 5% return	1,000.00	1,020.47	4.79	.94
Class R-4 - actual return	1,000.00	1,169.59	3.55	.65
Class R-4 - assumed 5% return	1,000.00	1,021.93	3.31	.65
Class R-5E - actual return	1,000.00	1,170.60	2.41	.44
Class R-5E - assumed 5% return	1,000.00	1,022.99	2.24	.44
Class R-5 - actual return	1,000.00	1,171.31	1.86	.34
Class R-5 - assumed 5% return	1,000.00	1,023.49	1.73	.34
Class R-6 - actual return	1,000.00	1,171.62	1.64	.30
Class R-6 - assumed 5% return	1,000.00	1,023.69	1.53	.30

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended August 31, 2023:

Long-term capital gains	\$7,947,559,000
Qualified dividend income	100%
Corporate dividends received deduction	100%
U.S. government income that may be exempt from state taxation	\$118,302,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the *calendar year* amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through November 30, 2024. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through March 31, 2023. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

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Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Joseph J. Bonner , 1955	2019	President and CEO, Solana Beach Capital LLC (real estate advisory); Global Head of Real Estate, Board Member, The Interlink Group (private merchant bank)	3	Extra Space Storage
Cecilia V. Estolano , 1966	2022	Founder and CEO of Estolano Advisors (urban planning and public policy consultancy); CEO of Better World Group (boutique environmental advocacy consultancy)	3	None
John G. Freund, MD , 1953 Chair of the Board (Independent and Non-Executive)	2010	Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995 - 2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016 - 2020)	14	Collegium Pharmaceutical, Inc.; SI - Bone, Inc.; Sutro Biopharma, Inc.
Yvonne L. Greenstreet , 1962	2019	Chief Executive Officer, Alnylam Pharmaceuticals, Inc.	3	None
Martin E. Koehler , 1957	2021	Independent management consultant	6	None
Sharon I. Meers , 1965	2017	Co-Founder and COO, Midi Health, Inc. (a women's telehealth company)	7	None
Kenneth M. Simril , 1965	2016	President and CEO, SCI Ingredients Holdings, Inc. (food manufacturing)	9	Bunge Limited (agricultural business and food company)
Christopher E. Stone , 1956	2010	Professor of Practice of Public Integrity, University of Oxford, Blavatnik School of Government	11	None

Interested trustees^{5,6}

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Anne-Marie Peterson , 1972 Co-President and Trustee	2016	Partner – Capital World Investors, Capital Research and Management Company	3	None
Brady L. Enright , 1967 Trustee	2019	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company	3	None

The fund's statement of additional information includes further details about fund trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com. The address for all trustees and officers of the fund is 6455 Irvine Center Drive, Irvine, CA 92618, Attention: Secretary.

Refer to page 43 for footnotes.

Other officers⁶

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Christopher D. Buchbinder , 1971 Co-President	2015	Partner – Capital Research Global Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷
Donald D. O’Neal , 1960 Co-President	1995	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷
Walt Burkley , 1966 Principal Executive Officer	2010	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Director, Capital Research Company ⁷ ; Director, Capital Research and Management Company
Michael W. Stockton , 1967 Executive Vice President	2014	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Julian N. Abdey , 1972 Senior Vice President	2021	Partner – Capital International Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷
Brad Barrett , 1977 Senior Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷
Mark L. Casey , 1970 Senior Vice President	2016	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷ ; Chairman of the Board, President and Director, Capital Management Services, Inc. ⁷
J. Blair Frank , 1966 Senior Vice President	2019	Partner – Capital Research Global Investors, Capital Research and Management Company
Roz Hongsaranagon , 1979 Senior Vice President	2023	Partner – Capital World Investors, Capital Research and Management Company
Joanna F. Jonsson , 1963 Senior Vice President	2019	Partner – Capital World Investors, Capital Research and Management Company; Vice Chair, President and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷
Carl M. Kawaja , 1964 Senior Vice President	2019	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁷ ; Chairman and Director, Capital Research and Management Company
Aidan O’Connell , 1968 Senior Vice President	2023	Partner – Capital Research Global Investors, Capital Research and Management Company
Andraz Razen , 1975 Senior Vice President	2020	Partner – Capital World Investors, Capital Research Company ⁷
Martin Romo , 1967 Senior Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company; Partner – Capital Research Global Investors, Capital Bank and Trust Company ⁷ ; Chairman, Principal Executive Officer and Director, Capital Research Company ⁷ ; Chief Investment Officer, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷
Eric H. Stern , 1964 Senior Vice President	2023	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷
Alan J. Wilson , 1961 Senior Vice President	2019	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company

Refer to page 43 for footnotes.

Other officers (continued)⁶

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Julie E. Lawton , 1973 Secretary	2010	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Research Company ⁷
Hong T. Le , 1978 Treasurer	2018	Vice President – Investment Operations, Capital Research and Management Company
Melissa Leyva , 1976 Assistant Secretary	2023	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2016-2018, 2020	Senior Vice President – Investment Operations, Capital Research and Management Company

¹The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the Investment Company Act of 1940.

²Trustees and officers of the fund serve until their resignation, removal or retirement.

³Funds managed by Capital Research and Management Company or its affiliates.

⁴This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁵The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁶All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁷Company affiliated with Capital Research and Management Company.

Office of the fund

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Irvine, CA 92618-4518

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2900

Counsel

Dechert LLP
One Bush Street, Suite 1600
San Francisco, CA 94104-4446

Independent registered public accounting firm

Deloitte & Touche LLP
695 Town Center Drive
Suite 1000
Costa Mesa, CA 92626-7188

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at capitalgroup.com.

“American Funds Proxy Voting Procedures and Principles” – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

The Growth Fund of America files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of The Growth Fund of America, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after December 31, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

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 results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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