

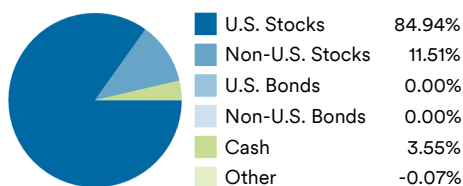
# American Funds Growth Fund

## Investment Objective

The Fund seeks long-term growth of capital. The fund seeks to achieve its goal by investing all of its assets in the Growth Fund, a series of the American Funds ("Master Growth Fund"). The Master Growth Fund invests primarily in common stock of companies that appear to offer superior opportunities for growth of capital.

## Portfolio Composition

### Asset Types (12/31/21)



### Top 20 Holdings (12/31/21)

Tesla Inc	8.77%
Meta Platforms Inc	7.13%
Microsoft Corp	5.92%
Netflix Inc	4.24%
Capital Group Central Cash Fund; Class M	3.55%
Alphabet Inc Class C	2.80%
Broadcom Inc	2.60%
Amazon.com Inc	2.25%
UnitedHealth Group Inc	1.79%
Intuitive Surgical Inc	1.63%
Bank of America Corp	1.45%
Dollar General Corp	1.34%
Regeneron Pharmaceuticals Inc	1.26%
ASML Holding NV	1.13%
Activision Blizzard Inc	1.08%
Thermo Fisher Scientific Inc	0.99%
Charter Communications Inc	0.94%
Home Depot Inc	0.94%
Centene Corp	0.88%
Snap Inc	0.88%

Top 20 Holdings As Percentage of Total:	51.57%
Total Number of Holdings	296
Annual Turnover Ratio	32%

### Stock Sectors<sup>†</sup> (12/31/21)

Information Technology	23.89%
Consumer Discretionary	19.94%
Communication Services	19.66%
Health Care	11.05%
Industrials	7.19%
Financials	6.67%
Consumer Staples	2.68%
Materials	2.18%
Energy	2.05%
Utilities	0.75%
Non Classified Equity	0.21%
Real Estate	0.18%
<b>Total</b>	<b>96.45%</b>

<sup>†</sup> Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Lipper Classification:** Large-Cap Growth Funds  
**Broad Classification:** Large-Cap Growth Funds  
**Inception Date:** 04/30/97

**Fund of Funds:** No  
**Share Price:** \$126.28  
**Total Assets (\$M):** \$45,405.70  
**Advisor:** Capital Research & Management Company  
**Subadvisor:** N/A

### Managers

Dylan Yolles, Since 01/08  
 Alan J. Wilson, Since 04/14  
 Andraz Razen, Since 04/15  
 Mark L. Casey, Since 05/17  
 Anne-Marie Peterson, Since 01/18  
 Irfan M. Furniturewala, Since 01/21

### Risk Statistics (12/31/21)

	Fund	Peer	Bmrk*
Alpha (%)	0.49	0.34	N/A
Beta	0.98	0.98	N/A
R <sup>2</sup> (%)	0.90	0.87	N/A
Sharpe Ratio	1.75	1.52	1.45
Std Deviation (%)	19.09	18.66	17.41

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the S&P 500 Index. \*Source: Wilshire Compass

### Portfolio Statistics (12/31/21)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	38.43	38.95	29.02
Avg P/B Ratio (x)	12.25	13.64	4.82
Avg Mkt Cap (\$M)	513,291	691,441	630,684

Benchmark for this fund is S&P 500 Index. \*Source: Wilshire Compass

\*\* The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

### About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an  $R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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