

# The Growth Fund of America®

Financial Statements and Other Information N-CSR Items 7-11

for the year ended August 31, 2025

# Investment portfolio August 31, 2025

Common stocks 95.87%	Shares	Value (000)
Information technology 28.25%		
NVIDIA Corp.	104,530,231	\$18,207,076
Microsoft Corp. Broadcom, Inc.	32,395,729 47,781,604	16,414,592 14,209,771
Taiwan Semiconductor Manufacturing Co., Ltd.	127,109,875	4,785,522
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	2,992,827	690,954
Shopify, Inc., Class A, subordinate voting shares <sup>(a)</sup>	31,894,613	4,506,071
Cloudflare, Inc., Class A (a)	20,171,290	4,209,950
Strategy, Inc., Class A <sup>(a)</sup> Apple, Inc.	10,592,837 13,855,100	3,542,351 3,216,323
Micron Technology, Inc.	18,968,332	2,257,421
ASML Holding NV	1,802,603	1,339,059
ASML Holding NV (ADR)	974,038	723,340
Synopsys, Inc. (a)	3,141,292	1,895,833
Salesforce, Inc.	6,148,505	1,575,554
Motorola Solutions, Inc. Oracle Corp.	2,927,029 6,086,895	1,382,904 1,376,430
SAP SE	4,325,698	1,176,147
Constellation Software, Inc.	312,988	1,037,028
KLA Corp.	1,037,175	904,417
SK hynix, Inc.	4,640,406	888,365
Unity Software, Inc. <sup>(a)(b)</sup> Arista Networks, Inc. <sup>(a)</sup>	21,169,493 5,529,849	834,290 755,101
ServiceNow, Inc. (a)	5,529,649 738,470	677,517
AppLovin Corp., Class A (a)	1,359,429	650,609
Texas Instruments, Inc.	2,710,467	548,815
Applied Materials, Inc.	3,010,802	484,017
Palantir Technologies, Inc., Class A <sup>(a)</sup>	2,808,371	440,100
ARM Holdings PLC (ADR) <sup>(a)</sup> Aurora Innovation, Inc., Class A <sup>(a)</sup>	3,110,048 69,604,709	430,151 391,875
Adobe, Inc. (a)	826,811	294,924
Fair Isaac Corp. (a)	162,659	247,508
DocuSign, Inc. (a)	3,210,578	246,123
Palo Alto Networks, Inc. <sup>(a)</sup>	1,247,293	237,634
Intuit, Inc.	356,208	237,591
Advanced Micro Devices, Inc. <sup>(a)</sup> Accenture PLC, Class A	1,423,933 861,139	231,574 223,870
Fabrinet, non-registered shares <sup>(a)</sup>	670,558	222,149
QUALCOMM, Inc.	1,291,168	207,529
Lam Research Corp.	1,870,104	187,291
Intel Corp. (a)	7,394,181	180,048
First Solar, Inc. (a)	737,234	143,901
Atlassian Corp., Class A <sup>(a)</sup> Monday.com, Ltd. <sup>(a)</sup>	760,493 555,451	135,200 107,202
Datadog, Inc., Class A <sup>(a)</sup>	727,927	99,493
RingCentral, Inc., Class A <sup>(a)</sup>	2,993,914	91,344
Gartner, Inc. <sup>(a)</sup>	267,751	67,256
Credo Technology Group Holding, Ltd. (a)	522,243	64,265
Figma, Inc. <sup>(a)(c)</sup> MKS, Inc.	788,500 485,141	55,416 50,134
Stripe, Inc., Class B (a)(d)(e)	1,153,942	40,965
στιρο, πο., σιασό <i>Β</i>	1,100,712	
		92,923,000
Consumer discretionary 15.58%		
Amazon.com, Inc. (a)	55,096,072	12,617,000
Royal Caribbean Cruises, Ltd. <sup>(b)</sup>	21,067,102	7,651,993
Tesla, Inc. <sup>(a)</sup> MercadoLibre, Inc. <sup>(a)</sup>	22,505,927 895,062	7,514,054 2,213,408
DoorDash, Inc., Class A <sup>(a)</sup>	8,898,930	2,213,408 2,182,463
D.R. Horton, Inc.	11,648,673	1,974,217
Starbucks Corp.	18,375,780	1,620,560
Flutter Entertainment PLC (a)	4,815,650	1,479,223
Chipotle Mexican Grill, Inc. (a)	30,577,314	1,288,528
Burlington Stores, Inc. <sup>(a)(b)</sup>	4,094,174	1,190,095

Common stocks (continued)	Shares	Value (000)
Consumer discretionary (continued)		
Booking Holdings, Inc.	189,744	\$ 1,062,386
NVR, Inc. <sup>(a)</sup>	116,354	944,521
Home Depot, Inc.	2,254,630	917,116
Carvana Co., Class A <sup>(a)</sup> NIKE, Inc., Class B	2,195,929 9,413,842	816,710 728,349
Hermes International	279,069	682,185
Hilton Worldwide Holdings, Inc.	2,400,848	662,778
General Motors Co.	11,135,982	652,457
Tractor Supply Co.	9,949,975	614,510
Wayfair, Inc., Class A <sup>(a)</sup>	7,653,772	570,971
Duolingo, Inc., Class A (a)	1,606,175	478,415
Viking Holdings, Ltd. (a)	6,221,498	395,812
Caesars Entertainment, Inc. <sup>(a)(b)</sup> Lennar Corp., Class A	12,838,169	343,678
Floor & Decor Holdings, Inc., Class A (a)	2,148,817 3,221,111	286,093 263,873
Norwegian Cruise Line Holdings, Ltd. (a)	10,422,439	258,893
Polaris, Inc. (b)	3,837,983	217,153
DraftKings, Inc., Class A <sup>(a)</sup>	4,221,519	202,548
TJX Cos., Inc. (The)	1,412,392	192,947
Toll Brothers, Inc.	1,297,026	180,287
LVMH Moet Hennessy-Louis Vuitton SE	270,931	159,644
Ferrari NV (EUR denominated)	297,178	141,706
Rivian Automotive, Inc., Class A (a)	10,225,277	138,757
McDonald's Corp.	419,561	131,549
Aramark adidas AG	2,907,843 432,298	113,726 84,275
Marriott International, Inc., Class A	304,274	81,503
YUM! Brands, Inc.	475,851	69,936
Service Corp. International	759,166	60,164
Metaplanet, Inc. <sup>(a)(c)</sup>	8,368,386	48,607
TopBuild Corp. (a)	36,178	15,222
		51,248,312
Communication services 13.97%		
Meta Platforms, Inc., Class A	23,740,894	17,537,398
Alphabet, Inc., Class C	33,543,312	7,162,503
Alphabet, Inc., Class A	27,853,666	5,930,324
Netflix, Inc. (a)	7,254,340	8,765,056
ROBLOX Corp., Class A (a)	13,248,070	1,650,577
Charter Communications, Inc., Class A (a)	2,956,527	785,195
SoftBank Group Corp. Snap, Inc., Class A, nonvoting shares <sup>(a)</sup>	7,169,857 88,651,659	776,371 632,973
Take-Two Interactive Software, Inc. (a)	2,601,251	606,794
Spotify Technology SA <sup>(a)</sup>	716,936	488,864
T-Mobile US, Inc.	1,871,751	471,663
Live Nation Entertainment, Inc. (a)	2,710,774	451,317
Verizon Communications, Inc.	9,754,805	431,455
Nintendo Co., Ltd.	1,882,800	168,257
Epic Games, Inc. (a)(d)(e)	84,249	56,362
Frontier Communications Parent, Inc. (a)	683,500	25,344
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	30,486	1,666
		45,942,119
Industrials 11.72%	// 0/0 010	/ 005 70 /
Uber Technologies, Inc. <sup>(a)</sup>	64,060,840	6,005,704
Boeing Co. (The) (a) TransDiam Group Inc.	19,976,450	4,688,073
TransDigm Group, Inc. General Electric Co.	2,685,558 11,626,699	3,756,773 3,199,668
United Rentals, Inc.	1,877,254	1,795,293
United Keritals, Inc.  United Airlines Holdings, Inc. (a)	13,606,048	1,428,635
Ingersoll-Rand, Inc.	15,881,455	1,261,464
GE Vernova, Inc.	1,976,631	1,211,615
Caterpillar, Inc.	2,656,583	1,113,215
Axon Enterprise, Inc. (a)	1,341,517	1,002,502
XPO, Inc. <sup>(a)(b)</sup>	7,659,022	993,375

Common stocks (continued)	Shares	Value (000)
Industrials (continued)		
Republic Services, Inc.	4,039,488	\$ 945,119
Carrier Global Corp.	14,208,417	926,389
Safran SA Quanta Services, Inc.	2,197,244 1,745,213	727,584 659,621
Dayforce, Inc. (a)(b)	9,224,036	643,561
RTX Corp.	3,998,156	634,108
Recruit Holdings Co., Ltd.	11,005,800	627,226
HEICO Corp.	1,686,203	526,129
HEICO Corp., Class A	303,153	74,276
FTAI Aviation, Ltd. ATI, Inc. <sup>(a)</sup>	3,714,931 6,653,107	571,542 515,882
Rocket Lab Corp. <sup>(a)</sup>	10,161,099	493,829
Airbus SE, non-registered shares	2,223,640	466,217
Ryanair Holdings PLC (ADR)	5,558,616	352,806
Ryanair Holdings PLC	315,525	9,327
Equifax, Inc.	1,305,630	321,577
Delta Air Lines, Inc. Automatic Data Processing, Inc.	5,057,298 948,415	312,440 288,366
Rolls-Royce Holdings PLC	19,538,511	282,353
Bombardier, Inc., Class B <sup>(a)</sup>	2,366,796	276,705
Old Dominion Freight Line, Inc.	1,830,796	276,395
Northrop Grumman Corp.	463,045	273,215
Builders FirstSource, Inc. (a)	1,629,272	225,947
Union Pacific Corp.	935,596 922,221	209,171 202,427
Honeywell International, Inc. Copart, Inc. <sup>(a)</sup>	3,801,535	185,553
Waste Management, Inc.	769,227	174,145
GFL Environmental, Inc., subordinate voting shares	3,285,634	164,413
APi Group Corp. <sup>(a)</sup>	3,967,062	141,545
Lockheed Martin Corp.	282,905	128,900
Lennox International, Inc. Saia, Inc. <sup>(a)</sup>	210,691	117,536 74,737
Applied Industrial Technologies, Inc.	252,098 278,693	74,737 73,458
Watsco, Inc.	160,986	64,778
Tetra Tech, Inc.	1,647,990	60,020
Einride AB (a)(d)(e)	788,000	32,276
Einride AB (EUR denominated) (a)(d)(e)	267,404	10,953
Willscot Holdings Corp., Class A	1,587,237	38,475
		38,565,318
Health care 10.53%	10.400./47	0.000.007
Eli Lilly and Co. Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	12,420,617 11,994,495	9,099,096 4,690,087
Alnylam Pharmaceuticals, Inc. (a)(b)	10,181,075	4,545,952
Boston Scientific Corp. (a)	16,640,505	1,755,573
Intuitive Surgical, Inc. (a)	3,317,214	1,570,021
HCA Healthcare, Inc.	3,864,292	1,561,019
UnitedHealth Group, Inc.	4,164,603	1,290,486
Thermo Fisher Scientific, Inc. Abbott Laboratories	2,546,279 6,256,037	1,254,603 829,926
Stryker Corp.	1,886,437	738,370
Amgen, Inc.	2,334,081	671,538
Insmed, Inc. (a)	4,735,759	644,537
Illumina, Inc. <sup>(a)</sup>	5,645,044	564,279
Hims & Hers Health, Inc., Class A (a)	13,005,039	550,763
Exact Sciences Corp. (a)	9,244,048	438,353
Regeneron Pharmaceuticals, Inc. EssilorLuxottica SA	744,829 1,011,012	432,522 307,998
Novo Nordisk AS, Class B	4,857,778	274,192
Danaher Corp.	1,243,011	255,837
Doximity, Inc., Class A <sup>(a)</sup>	3,635,102	246,969
AbbVie, Inc.	1,148,966	241,742
Merck & Co., Inc.	2,685,081	225,869
Insulet Corp. <sup>(a)</sup> Ascendis Pharma AS (ADR) <sup>(a)</sup>	657,085 1,062,134	223,330 206,341
GE HealthCare Technologies, Inc.	2,417,926	178,274
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Common stocks (continued)	Shares	Value (000)
Health care (continued)		
Mettler-Toledo International, Inc. (a)	136,405	\$ 177,468
Johnson & Johnson	990,265	175,445
Zoetis, Inc., Class A	1,077,259	168,483
Natera, Inc. <sup>(a)</sup> Royalty Pharma PLC, Class A	988,724 4,385,711	166,353 157,798
Veeva Systems, Inc., Class A <sup>(a)</sup>	545,371	146,814
CVS Health Corp.	1,666,942	121,937
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	2,401,067	102,369
Align Technology, Inc. (a)	705,415	100,141
Guardant Health, Inc. (a)	1,411,698	95,177
IQVIA Holdings, Inc. <sup>(a)</sup> Daiichi Sankyo Co., Ltd.	473,645 3,470,300	90,376 82,813
DexCom, Inc. (a)	820,214	61,795
QIAGEN NV	1,150,117	53,480
CRISPR Therapeutics AG (a)(c)	957,432	49,624
Masimo Corp. (a)	340,108	47,516
Verily Life Sciences, LLC <sup>(a)(d)(e)</sup> Vaxcyte, Inc. <sup>(a)</sup>	673,374 499,167	22,040 15,369
Humana, Inc.	41,898	12,723
Trainera, me.	11,070	34,645,398
Financials 9.66%	F 020 0/F	2.470.470
Mastercard, Inc., Class A Visa, Inc., Class A	5,829,865 8,572,063	3,470,460 3,015,480
KKR & Co., Inc.	17,752,181	2,476,252
Affirm Holdings, Inc., Class A <sup>(a)</sup>	23,020,319	2,036,377
Progressive Corp.	7,219,430	1,783,632
BlackRock, Inc.	1,222,089	1,377,465
Capital One Financial Corp. Fannie Mae <sup>(a)(c)</sup>	5,655,326	1,285,003
Toast, Inc., Class A (a)	111,532,279 25,916,197	1,259,199 1,168,820
Wells Fargo & Co.	13,267,192	1,090,298
Goldman Sachs Group, Inc.	1,169,967	871,918
PayPal Holdings, Inc. <sup>(a)</sup>	11,987,911	841,431
Apollo Asset Management, Inc.	6,095,435	830,381
Bank of America Corp.	15,401,608	781,478
JPMorgan Chase & Co. Brookfield Corp., Class A	2,333,120 10,683,807	703,249 702,140
Ares Management Corp., Class A	3,368,236	603,588
Marsh & McLennan Cos., Inc.	2,853,819	587,345
Federal Home Loan Mortgage Corp. <sup>(a)</sup>	59,239,678	559,815
Morgan Stanley	3,691,762	555,536
Fisery, Inc. <sup>(a)</sup>	3,893,007	537,936
LPL Financial Holdings, Inc. Blue Owl Capital, Inc., Class A	1,464,407 25,807,170	533,747 477,949
Brown & Brown, Inc.	4,275,707	414,530
AIA Group, Ltd.	39,826,886	376,882
UBS Group AG	9,262,139	374,497
Ryan Specialty Holdings, Inc., Class A	6,282,026	355,123
Truist Financial Corp.	7,506,251	351,443 343,478
Blackstone, Inc. Nu Holdings, Ltd., Class A <sup>(a)</sup>	2,003,957 22,675,787	343,478
Block, Inc., Class A <sup>(a)</sup>	3,719,953	296,257
American Express Co.	815,866	270,280
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	497,031	249,997
Tradeweb Markets, Inc., Class A	1,955,240	241,198
Chime Financial, Inc., Class A (a)(c) Chime Financial, Inc., Class A (a)(f)	5,282,875 1,433,730	139,521
Chime Financial, Inc., Class A <sup>(a)(f)</sup> Intercontinental Exchange, Inc.	1,433,730 969,597	37,865 171,231
Trupanion, Inc. (a)	1,975,752	91,596
Kinsale Capital Group, Inc.	156,937	71,791
S&P Global, Inc.	127,402	69,872
Coinbase Global, Inc., Class A <sup>(a)</sup>	144,874	44,120
		31,784,782

Common stocks (continued)	Shares	Value (000)
Consumer staples 2.16% Philip Morris International, Inc. Costco Wholesale Corp. L'Oreal SA, bonus shares L'Oreal SA, non-registered shares Hershey Co. Performance Food Group Co. (a) Avenue Supermarts, Ltd. (a) PepsiCo, Inc. Mondelez International, Inc., Class A Procter & Gamble Co. Coca-Cola Co. Caseys General Stores, Inc. Walmart, Inc. Constellation Brands, Inc., Class A Dollar Tree Stores, Inc. (a) Estee Lauder Cos., Inc. (The), Class A Keurig Dr Pepper, Inc. Celsius Holdings, Inc. (a)	11,562,585 1,637,745 654,534 584,816 2,142,638 3,837,229 5,780,754 1,893,141 3,976,007 1,331,171 2,960,287 395,856 1,845,578 1,099,135 1,544,444 1,142,787 3,109,369 1,408,199	\$1,932,455 1,544,918 304,659 272,208 393,710 389,095 311,541 281,415 244,286 209,047 204,230 195,759 178,984 177,994 168,607 104,828 90,451 88,547
Energy 1.83%  EOG Resources, Inc. Cenovus Energy, Inc. (CAD denominated) Cenovus Energy, Inc. (e) Exxon Mobil Corp. Halliburton Co. TechnipFMC PLC ConocoPhillips Chevron Corp. Canadian Natural Resources, Ltd. (CAD denominated) EQT Corp. Diamondback Energy, Inc. Schlumberger NV Weatherford International	10,829,080 51,163,305 18,675,239 8,412,300 35,432,321 12,000,000 3,336,288 1,602,250 7,581,774 3,177,491 1,100,000 2,728,476 779,784	1,351,686 850,890 310,196 961,442 805,377 441,120 330,192 257,321 240,093 164,721 163,636 100,517 49,676
Materials 1.29% Sherwin-Williams Co. Linde PLC Wheaton Precious Metals Corp. Steel Dynamics, Inc. Albemarle Corp. Barrick Mining Corp. Air Products and Chemicals, Inc. Freeport-McMoRan, Inc. International Paper Co. Sika AG Shin-Etsu Chemical Co., Ltd.	3,579,043 1,701,703 5,695,127 3,527,611 3,993,326 7,065,332 551,045 3,304,443 2,507,691 341,064 1,372,900	1,309,321 813,907 571,905 461,835 339,113 188,150 162,068 146,717 124,582 79,206 42,533 4,239,337
Utilities 0.48% Constellation Energy Corp. Southern Co. (The)	4,643,886 1,642,966	1,430,224 151,646 1,581,870

Common stocks (continued)	Shares	Value (000)
Real estate 0.40%		
Zillow Group, Inc., Class C, nonvoting shares <sup>(a)</sup>	7,045,846	\$ 594,035
CoStar Group, Inc. (a)	5,270,334	471,642
American Tower Corp. REIT	896,136	182,677
Millrose Properties, Inc., Class A, REIT	1,075,358	37,971
Crown Castle, Inc. REIT	379,095	37,584
T. I		1,323,909
<b>Total common stocks</b> (cost: \$129,604,507,000)		315,373,646
Preferred securities 1.27%		
Financials 0.87%		
Fannie Mae, Series S, 8.25% noncumulative preferred shares (a)(c)	79,452,851	1,346,726
Fannie Mae, Series T, 8.25% noncumulative preferred shares <sup>(a)</sup>	11,018,208	177,613
Fannie Mae, Series O, 7.00% noncumulative preferred shares <sup>(a)</sup>	1,737,998	50,228
Fannie Mae, Series R, 7.625% noncumulative preferred shares <sup>(a)</sup>	837,016	12,723
Fannie Mae, Series P, (3-month USD CME Term SOFR + 0.75%) 5.615% perpetual noncumulative preferred		
shares <sup>(a)(g)</sup>	189,851	2,658
Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares (a)(e)	80,294,136	1,272,020
Federal Home Loan Mortgage Corp., Series X, 6.02% noncumulative preferred shares (a)	238,812	3,326
Federal Home Loan Mortgage Corp., Series V, 5.57% noncumulative preferred shares <sup>(a)</sup>	212,500	2,975
		2,868,269
Information technology 0.36%		
Anthropic, PBC, Class F, preferred shares (a)(d)(e)	2,859,590	403,109
Databricks, Inc., Series J, preferred shares (a)(d)(e)	2,241,043	319,349
Stripe, Inc., Series I, 6.00% noncumulative preferred shares (a)(d)(e)	7,098,300	251,990
Stripe, Inc., Series BB-1, 6.00% noncumulative preferred		
shares (a)(d)(e)	604,130	21,446
Stripe, Inc., Series G, 6.00% noncumulative preferred shares (a)(d)(e)	396,250	14,067
Stripe, Inc., Series H, 6.00% noncumulative preferred shares (a)(d)(e)	376,444	13,364
Stripe, Inc., Series BB, 6.00% noncumulative preferred shares (a)(d)(e)	214,287	7,607
PsiQuantum Corp., Series E, preferred shares (a)(d)(e)	2,330,099	95,828
PsiQuantum Corp., Series D, preferred shares (a)(d)(e)	613,889	25,247
Tipalti Solutions, Ltd., Series F, preferred shares (a)(d)(e)	3,800,381	18,356
		1,170,363
Consumer discretionary 0.03%		
Waymo, LLC, Series A-2, 8.00% noncumulative preferred shares <sup>(a)(d)(e)</sup>	1 144 500	00 E 40
Waymo, LLC, Series B-2, noncumulative preferred shares (a)(d)(e)	1,164,589 163,537	98,548
waymo, LLC, Series B-2, noncumulative preferred shares *** ***	103,337	13,838
		112,386
Industrials 0.01%		
Einride AB, Series C, preferred shares (a)(d)(e)	658,158	26,958
Total preferred securities (cost: \$2,344,423,000)		4,177,976
Rights & warrants 0.13%		
Information technology 0.13%		
OpenAl Global, LLC, rights <sup>(a)(d)(e)</sup>	177,682,110	444,205
Constellation Software, Inc., warrants, expire 3/31/2040 (a)(d)	180,549	_(h
Total rights & warrants (cost: \$177,682,000)		444,205
Convertible stocks 0.01%		
Materials 0.01%		
Albemarle Corp., Class A, cumulative convertible preferred depositary shares, 7.25% 3/1/2027	972,132	38,380
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					Sh	nares	Value (000)
Industrials 0.00% ABL Space Systems Co., Class A-10, noncumulative co ABL Space Systems Co., Class A-9, noncumulative con					3,616, 644,		2,528 450
Total convertible stocks (cost: \$74,922,000)							2,978 41,358
					Principal am	ount	
Convertible bonds & notes 0.05%					(	(000)	
<b>Information technology 0.03%</b> Wolfspeed, Inc., convertible notes, 1.75% 5/1/2026 <sup>(i)</sup> Wolfspeed, Inc., convertible notes, 0.25% 2/15/2028 <sup>(i)</sup> Wolfspeed, Inc., convertible notes, 1.875% 12/1/2029					USD32, 17, 193,	,544	11,792 6,404 71,156 89,352
Industrials 0.02% Uber Technologies, Inc. 0% 5/15/2028 <sup>(j)</sup>					68,	,570	76,563
Total convertible bonds & notes (cost: \$157,179,000)						_	165,915
Short-term securities 2.68%					Sh	nares	
Money market investments 2.63%							
Capital Group Central Cash Fund 4.29% (b)(k)					86,486,	,190	8,649,484
Capital Group Central Cash Fund 4.29% (b)(k)(l)					561,	,227 ,848	56,191
Total short-term securities (cost: \$8,794,134,000)	347,000)				561,	.848 	56,191 146,169 8,795,653 28,998,753
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,8 Other assets less liabilities (0.01)%  Net assets 100.00%	347,000)				561,	.848 	146,169 8,795,653 28,998,753 (22,214
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,8) Other assets less liabilities (0.01)%	Value at 9/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	.848 	56,191 146,169 8,795,653 28,998,753 (22,214
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,8 Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99%	Value at 9/1/2024			realized gain (loss)	Net unrealized appreciation (depreciation)	,848	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539 Dividend or interest income
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,80) Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99% Information technology 0.25%	Value at 9/1/2024 (000)	(000)	(000)	realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2025 (000)	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539 Dividend or interest income (000)
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,8 Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99%	Value at 9/1/2024			realized gain (loss)	Net unrealized appreciation (depreciation) (000)	,848	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539 Dividend or interest income
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,80) Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99% Information technology 0.25% Unity Software, Inc. (a)	Value at 9/1/2024 (000)	(000)	\$ 762	realized gain (loss) (000) \$ 227	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2025 (000)  \$ 834,290	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539 Dividend or interest income (000)
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,80) Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99% Information technology 0.25% Unity Software, Inc. (a) Wolfspeed, Inc. (a)(m)	Value at 9/1/2024 (000)	(000)	\$ 762	realized gain (loss) (000) \$ 227	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2025 (000)  \$ 834,290	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539 Dividend or interest income (000)
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,8) Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99% Information technology 0.25% Unity Software, Inc. (a) Wolfspeed, Inc. (aXm)  Consumer discretionary 2.86%	Value at 9/1/2024 (000) \$ 286,853 69,800	\$ 75,865 -	\$ 762 56,994	realized gain (loss) (000) \$ 227 (494,283)	Net unrealized appreciation (depreciation) (000) \$ 472,107 481,477	Value at 8/31/2025 (000)  \$ 834,290	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539  Dividend or interest income (000) \$
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,8 Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99% Information technology 0.25% Unity Software, Inc. (a) Wolfspeed, Inc. (a)(m)  Consumer discretionary 2.86% Royal Caribbean Cruises, Ltd.	Value at 9/1/2024 (000)  \$ 286,853 69,800	\$ 75,865 - 90,143	\$ 762 56,994 770,333	realized gain (loss) (000) \$ 227 (494,283) 532,866	Net unrealized appreciation (depreciation) (000) \$ 472,107 481,477	Value at 8/31/2025 (000)  \$ 834,290  7,651,993	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539  Dividend or interest income (000) \$
Total short-term securities (cost: \$8,794,134,000)  Total investment securities 100.01% (cost: \$141,152,80) Other assets less liabilities (0.01)%  Net assets 100.00%  Investments in affiliates (b)  Common stocks 4.99% Information technology 0.25% Unity Software, Inc. (a) Wolfspeed, Inc. (a)(m)  Consumer discretionary 2.86% Royal Caribbean Cruises, Ltd. Burlington Stores, Inc. (a)	Value at 9/1/2024 (000)  \$ 286,853 69,800  3,884,211 509,730	\$ 75,865 - 90,143 538,525	\$ 762 56,994 770,333 1,111	realized gain (loss) (000)  \$ 227 (494,283)  532,866 607	Net unrealized appreciation (depreciation) (000) \$ 472,107 481,477	Value at 8/31/2025 (000)  \$ 834,290  834,290  7,651,993 1,190,095	56,191 146,169 8,795,653 28,998,753 (22,214 28,976,539  Dividend or interest income (000) \$

					Net		
	Value at 9/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	unrealized appreciation (depreciation) (000)	Value at 8/31/2025 (000)	Dividend or interest income (000)
Industrials 0.50%		. ,		· · · · ·	· · · ·	· · ·	
XPO, Inc. <sup>(a)</sup>	\$ 637,967	\$ 373,688	\$ 129,067	\$ (17,941)	\$ 128,728	\$ 993,375	\$ -
Dayforce, Inc. <sup>(a)</sup>	363,840	173,543	722	204	106,696	643,561	_
						1,636,936	
Health care 1.38%							
Alnylam Pharmaceuticals, Inc. (a)	2,786,990	205,700	317,050	33,333	1,836,979	4,545,952	_
Exact Sciences Corp. (a)(n)	524,164	60,650	21,657	(8,116)	(116,688)	_	_
·						4,545,952	
Financials 0.00%							
Essent Group, Ltd. (m)	350,172	_	315,312	63,606	(98,466)	_	185
Consumer staples 0.00%							
Fever-Tree Drinks PLC (m)	82,520	_	66,203	(93,219)	76,902	_	332
Energy 0.00%							
Weatherford International <sup>(n)</sup>	130,256	297,210	261,562	(45,544)	(70,684)	_	1,848
Materials 0.00%							
Celanese Corp. (m)	900,781	_	489,193	(303,810)	(107,778)	_	4,902
Total common stocks						16,420,097	
Convertible stocks 0.00%							
Industrials 0.00%							
ABL Space Systems Co., Class A-10, noncumulative convertible preferred shares (d)(e)(n)	_	6,180	_	_	(3,652)	_	_
ABL Space Systems Co., Class A-9, noncumulative convertible preferred shares (d)(e)(n)	-	39,166	-	-	(38,716)		-
Short-term securities 2.65%							
Money market investments 2.63%							
Capital Group Central Cash Fund 4.29% <sup>(k)</sup>	9,837,268	34,210,201	35,396,917	793	(1,861)	8,649,484	441,953
Money market investments purchased with collateral from securities on loan 0.02%							
Capital Group Central Cash Fund 4.29% (k)(I)	180,041		123,850	o)		56,191	_(p)
Total short-term securities						8,705,675	
Total 7.64%				\$(412,404)	\$6,242,800	\$25,125,772	\$513,189
Restricted securities (e)							
		Acquisition date(s		Cost (000)	Val (00		Percent of net assets
OpenAl Global, LLC, rights <sup>(a)(d)</sup>		9/30/2024	4 \$	177,682	\$ 444,2	 05	0.13%
Authorities DDC Class Forms forms of alcours (al/d)		0/20/2021		102.110	402.1		0.1070

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
OpenAl Global, LLC, rights <sup>(a)(d)</sup>	9/30/2024	\$ 177,682	\$ 444,205	0.13%
Anthropic, PBC, Class F, preferred shares (a)(d)	8/29/2025	403,110	403,109	0.12
Stripe, Inc., Series I, 6.00% noncumulative preferred shares (a)(d)	3/15/2023	142,918	251,990	0.08
Stripe, Inc., Class B (a)(d)	5/6/2021-8/24/2023	45,738	40,965	0.01
Stripe, Inc., Series BB-1, 6.00% noncumulative preferred				
shares (a)(d)	8/24/2023	13,012	21,446	0.01
Stripe, Inc., Series G, 6.00% noncumulative preferred shares (a)(d)	9/29/2023	8,909	14,067	0.01
Stripe, Inc., Series H, 6.00% noncumulative preferred shares (a)(d)	3/15/2021	15,105	13,364	0.00 <sup>(q)</sup>
Stripe, Inc., Series BB, 6.00% noncumulative preferred shares (a)(d)	8/24/2023	4,615	7,607	0.00 <sup>(q)</sup>
Databricks, Inc., Series J, preferred shares (a)(d)	12/17/2024	207,296	319,349	0.10
PsiQuantum Corp., Series E, preferred shares (a)(d)	3/17/2025-6/3/2025	95,828	95,828	0.03
PsiQuantum Corp., Series D, preferred shares <sup>(a)(d)</sup>	5/28/2021	16,100	25,247	0.01

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Waymo, LLC, Series A-2, 8.00% noncumulative preferred				_
shares (a)(d)	5/1/2020	\$ 100,000	\$ 98,548	0.03%
Waymo, LLC, Series B-2, noncumulative preferred shares (a)(d)	6/11/2021	15,000	13,838	0.00 <sup>(q)</sup>
Einride AB (a)(d)	2/1/2023-7/14/2025	26,792	32,276	0.01
Einride AB, Series C, preferred shares (a)(d)	11/23/2022-4/21/2025	22,377	26,958	0.01
Einride AB (EUR denominated) (a)(d)	2/1/2023-7/14/2025	9,092	10,953	0.00 <sup>(q)</sup>
Epic Games, Inc. (a)(d)	3/29/2021	74,560	56,362	0.02
Verily Life Sciences, LLC (a)(d)	12/21/2018	83,000	22,040	0.01
Tipalti Solutions, Ltd., Series F, preferred shares (a)(d)	12/1/2021	65,065	18,356	0.00 <sup>(q)</sup>
ABL Space Systems Co., Class A-10, noncumulative convertible				
preferred shares (d)	12/14/2023	6,180	2,528	0.00 <sup>(q)</sup>
ABL Space Systems Co., Class A-9, noncumulative convertible				
preferred shares <sup>(d)</sup>	10/22/2021	39,166	450	0.00 <sup>(q)</sup>
Total		\$1,571,545	\$1,919,486	0.58%

<sup>(</sup>a) Security did not produce income during the last 12 months.

#### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CME = CME Group

EUR = Euros

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

<sup>(</sup>b) Affiliate 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.

<sup>(</sup>c) All or a portion of this security was on loan. Refer to Note 5 for more information on securities lending.

<sup>(</sup>d) Value determined using significant unobservable inputs.

<sup>(</sup>e) Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933.

<sup>(</sup>f) Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$37,865,000, which represented less than 0.01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>(</sup>g) Coupon 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.

<sup>(</sup>h) Amount less than one thousand.

<sup>(</sup>i) Scheduled interest and/or principal payment was not received.

<sup>(</sup>i) Acquired 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 \$76,563,000, which represented 0.02% of the net assets of the fund.

<sup>(</sup>k) Rate represents the seven-day yield at 8/31/2025.

<sup>(1)</sup> Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>(</sup>m) Affiliated issuer during the reporting period but no longer held at 8/31/2025.

<sup>(</sup>n) Affiliated issuer during the reporting period but no longer an affiliate at 8/31/2025. Refer to the investment portfolio for the security value at 8/31/2025.

<sup>(</sup>o) Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>(</sup>p) Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>(</sup>q) Amount less than 0.01%.

# Financial statements

Statement of assets and liabilities at August 31, 2025

		(dollars in thousands)
Assets:		
Investment securities, at value (includes \$180,148 of		
investment securities on loan):		
	,872,981	
	,125,772	\$328,998,753
Cash		11,322
Cash collateral received for securities on loan		16,241
Receivables for:		
Sales of investments	438,968	
Sales of fund's shares	158,240	
Dividends and interest	165,491	
Securities lending income	304	
Other	1,115	764,118
		329,790,434
Liabilities:		
Collateral for securities on loan		162,410
Payables for:		
Purchases of investments	322,704	
Repurchases of fund's shares	177,396	
Investment advisory services	69,716	
Services provided by related parties	62,332	
Trustees' deferred compensation	9,321	
Other	10,016	651,485
Commitments and contingencies*		
Net assets at August 31, 2025		\$328,976,539
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$118,777,917
Total distributable earnings (accumulated loss)		210,198,622
Net assets at August 31, 2025		\$328,976,539

<sup>\*</sup>Refer to Note 5 for further information on unfunded commitments.

## Financial statements (continued)

Statement of assets and liabilities at August 31, 2025 (continued)

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (3,878,058 total shares outstanding)

		Shares			
	Net assets	outstanding	per share		
Class A	\$167,142,947	1,959,859	\$85.28		
Class C	4,042,415	55,634	72.66		
Class T	19	_*	85.28		
Class F-1	7,009,025	82,993	84.45		
Class F-2	46,347,752	544,888	85.06		
Class F-3	16,379,353	191,654	85.46		
Class 529-A	16,710,208	199,468	83.77		
Class 529-C	344,425	4,734	72.75		
Class 529-E	439,122	5,348	82.12		
Class 529-T	34	_*	85.25		
Class 529-F-1	19	_*	83.53		
Class 529-F-2	1,769,280	20,760	85.22		
Class 529-F-3	217	3	85.13		
Class R-1	348,068	4,676	74.43		
Class R-2	2,555,033	33,763	75.68		
Class R-2E	318,095	3,900	81.56		
Class R-3	5,566,113	67,660	82.27		
Class R-4	5,384,895	63,969	84.18		
Class R-5E	1,413,926	16,791	84.21		
Class R-5	2,987,898	34,996	85.38		
Class R-6	50,217,695	586,962	85.56		

<sup>\*</sup>Amount less than one thousand.

## Financial statements (continued)

**Statement of operations** for the year ended August 31, 2025

Income:   Income:   Dividends (net of non-U.S. taxes of \$40,133;   also includes \$513,189 from affiliates)			(dollars in thousands)
Dividends (net of non-U.S. taxes of \$40,133; also includes \$513,189 from affiliates)	Investment income:		
also includes \$513,189 from affiliated)         \$2,443,936           Interest from unaffiliated issuers         12,173           Securities lending income (net of fees)         1,678         \$2,457,787           Fees and expenses*:         760,834         Investment advisory services         523,776         192,720         192,720         192,720         44         192,720         44         192,720         44 <td< td=""><td></td><td></td><td></td></td<>			
Interest from unaffiliated issuers         12,173           Securities lending income (net of fees)         1,678         \$ 2,457,787           Fees and expenses*:	, , ,		
Securities lending income (net of fees)         1,678         \$ 2,457,787           Fees and expenses*:         760,834         Investment advisory services         760,834         Investment advisory services         523,776         Investment advisory services         523,776         Investment advisory services         192,720         Investment advisory services         90,103         Investment advisory services         90,103         Investment services         9,465         Investment services         9,465         Investment services         1,619         Investment services         2,772         Investment services         2,408         Investment services         1,591,542         Investment services         1,591,542         Investment services         1,591,542         Investment services         1,591,542         Investment services         30,368,352         Investment services         1,591,542         Investment services         30,368,352         Investment services         Investment services         30,368,352         Investment services         Investment services         30,304,769         Investment services         30,304,769         Investment services         30,304,769         Investmentservices         Investmentservices         Investmentservices         Investmentservices         Investmentservices         Investmentservices         Investmentservices         Investmentservices         Investmentservices         I		•	
Fees and expenses*:		•	
Investment advisory services		1,678	\$ 2,457,787
Distribution services         523,776           Transfer agent services         192,720           Administrative services         90,103           529 plan services         9,465           Reports to shareholders         4,619           Registration statement and prospectus         2,772           Trustees' compensation         2,408           Auditing and legal         196           Custodian         4,354           Other         295         1,591,542           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Investments:         1           Unaffiliated issuers         30,368,352           Affiliated issuers         30,368,352           Affiliated issuers         351,710           Currency transactions         351,710           Currency transactions (depreciation) on:         (2,889)           Investments (net of non-U.S. taxes of \$7,109):         1           Unaffiliated issuers         6,242,800           Affiliated issuers         6,242,800           Currency translations         807         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation) (depreciation)         63,171,871     <			
Transfer agent services         192,720           Administrative services         90,103           529 plan services         9,465           Reports to shareholders         4,619           Registration statement and prospectus         2,772           Trustees' compensation         2,408           Auditing and legal         196           Custodian         4,354           Other         295         1,591,542           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Investments:         412,404           Investments:         412,404           In-kind redemptions         351,710           Currency transactions         (2,889)         30,304,769           Net unrealized appreciation (depreciation) on:         26,623,495         4,612,404           Investments (net of non-U.S. taxes of \$7,109):         26,623,495         4,612,404           Unaffiliated issuers         6,242,800         6,242,800           Currency translations         807         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation)         63,171,871		•	
Administrative services         90,103           529 plan services         9,465           Reports to shareholders         4,619           Registration statement and prospectus         2,772           Trustees' compensation         2,408           Auditing and legal         196           Custodian         4,354           Other         295           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Net realized gain (loss) on:           Investments:         4,12,404           In-kind redemptions         30,368,352           Affiliated issuers         (412,404)           In-kind redemptions         351,710           Currency transactions         (2,889)         30,304,769           Net unrealized appreciation (depreciation) on:         26,623,495         4,619           Investments (net of non-U.S. taxes of \$7,109):         26,623,495         4,619           Unaffiliated issuers         6,242,800         6,242,800           Currency translations         807         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation)         63,171,871		•	
529 plan services       9,465         Reports to shareholders       4,619         Registration statement and prospectus       2,772         Trustees' compensation       2,408         Auditing and legal       196         Custodian       4,354         Other       295       1,591,542         Net investment income       866,245         Net realized gain (loss) and unrealized appreciation (depreciation):         Net realized gain (loss) on:         Investments:       30,368,352         Affiliated issuers       30,368,352         Affiliated issuers       (412,404)         In-kind redemptions       351,710         Currency transactions       (2,889)       30,304,769         Net unrealized appreciation (depreciation) on:       26,623,495       4,623,495         Investments (net of non-U.S. taxes of \$7,109):       26,623,495       4,242,800         Currency translations       807       32,867,102         Net realized gain (loss) and unrealized appreciation (depreciation)       63,171,871	Transfer agent services	•	
Reports to shareholders         4,619           Registration statement and prospectus         2,772           Trustees' compensation         2,408           Auditing and legal         196           Custodian         4,354           Other         295         1,591,542           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Net realized gain (loss) on:           Investments:         30,368,352           Unaffiliated issuers         (412,404)           In-kind redemptions         351,710           Currency transactions         (2,889)         30,304,769           Net unrealized appreciation (depreciation) on:         26,623,495         4,611,811           Investments (net of non-U.S. taxes of \$7,109):         26,623,495         4,624,800           Currency translations         807         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation)         63,171,871	Administrative services	90,103	
Registration statement and prospectus         2,772           Trustees' compensation         2,408           Auditing and legal         196           Custodian         4,354           Other         295         1,591,542           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Investments:           Unaffiliated issuers         30,368,352           Affiliated issuers         (412,404)           In-kind redemptions         351,710           Currency transactions         (2,889)         30,304,769           Net unrealized appreciation (depreciation) on:         Investments (net of non-U.S. taxes of \$7,109):         26,623,495         4,624,800           Unaffiliated issuers         6,242,800         32,867,102         Affiliated issuers         6,242,800         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation)         63,171,871         63,171,871	529 plan services		
Trustees' compensation       2,408         Auditing and legal       196         Custodian       4,354         Other       295       1,591,542         Net investment income       866,245         Net realized gain (loss) and unrealized appreciation (depreciation):         Investments:         Unaffiliated issuers       30,368,352         Affiliated issuers       (412,404)         In-kind redemptions       351,710         Currency transactions       (2,889)       30,304,769         Net unrealized appreciation (depreciation) on:       Investments (net of non-U.S. taxes of \$7,109):       26,623,495       4,624,800         Currency translations       807       32,867,102         Net realized gain (loss) and unrealized appreciation (depreciation)       63,171,871	Reports to shareholders	4,619	
Auditing and legal       196         Custodian       4,354         Other       295       1,591,542         Net investment income       866,245         Net realized gain (loss) and unrealized appreciation (depreciation):         Net realized gain (loss) and unrealized appreciation (depreciation):         Investments:         Unaffiliated issuers       30,368,352         Affiliated issuers       (412,404)         In-kind redemptions       351,710         Currency transactions       (2,889)       30,304,769         Net unrealized appreciation (depreciation) on:       Investments (net of non-U.S. taxes of \$7,109):       26,623,495         Unaffiliated issuers       26,623,495       4,624,800         Currency translations       807       32,867,102         Net realized gain (loss) and unrealized appreciation (depreciation)       63,171,871		2,772	
Custodian Other         4,354 295         1,591,542           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Investments:           Unaffiliated issuers         30,368,352           Affiliated issuers         (412,404)           In-kind redemptions         351,710           Currency transactions         (2,889)         30,304,769           Net unrealized appreciation (depreciation) on:         26,623,495         4,242,800           Unaffiliated issuers         6,242,800         4,242,800           Currency translations         807         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation)         63,171,871	Trustees' compensation	2,408	
Other         295         1,591,542           Net investment income         866,245           Net realized gain (loss) and unrealized appreciation (depreciation):           Net realized gain (loss) on:           Investments:         30,368,352           Unaffiliated issuers         351,710           In-kind redemptions         351,710           Currency transactions         (2,889)         30,304,769           Net unrealized appreciation (depreciation) on:         1nvestments (net of non-U.S. taxes of \$7,109):         26,623,495         4           Unaffiliated issuers         6,242,800         32,867,102           Affiliated issuers         6,242,800         32,867,102           Net realized gain (loss) and unrealized appreciation (depreciation)         63,171,871	Auditing and legal	196	
Net investment income866,245Net realized gain (loss) and unrealized appreciation (depreciation):Net realized gain (loss) on:Investments:30,368,352Unaffiliated issuers(412,404)In-kind redemptions351,710Currency transactions(2,889)Net unrealized appreciation (depreciation) on:10,304,769Investments (net of non-U.S. taxes of \$7,109):26,623,495Unaffiliated issuers26,623,495Affiliated issuers6,242,800Currency translations80732,867,102Net realized gain (loss) and unrealized appreciation (depreciation)63,171,871	Custodian	4,354	
Net realized gain (loss) and unrealized appreciation (depreciation):  Net realized gain (loss) on:  Investments:  Unaffiliated issuers  Affiliated issuers  Currency transactions  Investments (net of non-U.S. taxes of \$7,109):  Unaffiliated issuers  Affiliated issuers  Currency translations  Net unrealized appreciations  Currency translations  Affiliated issuers  Currency translations  Affiliated issuers  Currency translations  Affiliated issuers  Currency translations  Affiliated issuers  Currency translations  Net realized gain (loss) and unrealized appreciation (depreciation)  All 26,623,495  Affiliated issuers  6,242,800  Affiliated issuers  6,242,800  63,171,871	Other	295	1,591,542
Net realized gain (loss) on: Investments: Unaffiliated issuers Affiliated issuers (412,404) In-kind redemptions Currency transactions (2,889) Net unrealized appreciation (depreciation) on: Investments (net of non-U.S. taxes of \$7,109): Unaffiliated issuers Affiliated issuers Currency translations Net realized gain (loss) and unrealized appreciation (depreciation)  Net realized gain (loss) and unrealized appreciation (depreciation)  30,368,352 (412,404) 351,710 2(,889) 30,304,769 26,623,495 6,242,800 807 32,867,102 63,171,871	Net investment income		866,245
Unaffiliated issuers  Affiliated issuers  In-kind redemptions  Currency transactions  Net unrealized appreciation (depreciation) on:  Investments (net of non-U.S. taxes of \$7,109):  Unaffiliated issuers  Affiliated issuers  Currency translations  Net realized gain (loss) and unrealized appreciation (depreciation)  Suppose the suppose to the suppose the	Net realized gain (loss) on:		
Affiliated issuers (412,404) In-kind redemptions 351,710 Currency transactions (2,889) 30,304,769  Net unrealized appreciation (depreciation) on: Investments (net of non-U.S. taxes of \$7,109): Unaffiliated issuers 26,623,495 Affiliated issuers 6,242,800 Currency translations 807 32,867,102  Net realized gain (loss) and unrealized appreciation (depreciation) 63,171,871	Unaffiliated issuers	30.368.352	
In-kind redemptions Currency transactions (2,889) 30,304,769  Net unrealized appreciation (depreciation) on: Investments (net of non-U.S. taxes of \$7,109): Unaffiliated issuers Affiliated issuers Currency translations Net realized gain (loss) and unrealized appreciation (depreciation)  351,710 2(,889) 30,304,769  26,623,495 6,242,800 807 32,867,102		•	
Currency transactions (2,889) 30,304,769  Net unrealized appreciation (depreciation) on: Investments (net of non-U.S. taxes of \$7,109): Unaffiliated issuers 26,623,495 Affiliated issuers 6,242,800  Currency translations 807 32,867,102  Net realized gain (loss) and unrealized appreciation (depreciation) 63,171,871			
Net unrealized appreciation (depreciation) on: Investments (net of non-U.S. taxes of \$7,109): Unaffiliated issuers Affiliated issuers 6,242,800 Currency translations 807 32,867,102 Net realized gain (loss) and unrealized appreciation (depreciation) 63,171,871		•	30.304.769
Investments (net of non-U.S. taxes of \$7,109):  Unaffiliated issuers  Affiliated issuers  Currency translations  Net realized gain (loss) and unrealized appreciation (depreciation)  26,623,495 6,242,800 807 32,867,102 63,171,871			
Unaffiliated issuers 26,623,495 Affiliated issuers 6,242,800 Currency translations 807 32,867,102 Net realized gain (loss) and unrealized appreciation (depreciation) 63,171,871			
Affiliated issuers  Currency translations  Net realized gain (loss) and unrealized appreciation (depreciation)  6,242,800  807  32,867,102  63,171,871		26.623.495	
Currency translations 807 32,867,102 Net realized gain (loss) and unrealized appreciation (depreciation) 63,171,871	Affiliated issuers		
			32,867,102
Net increase (decrease) in net assets resulting from operations \$64,038,116	Net realized gain (loss) and unrealized appreciation (depreciation)		63,171,871
	Net increase (decrease) in net assets resulting from operations		\$64,038,116

<sup>\*</sup>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,
	2025	2024
Operations:	¢ 0// 24F	¢ 1 201 002
Net investment income	\$ 866,245	\$ 1,201,093
Net realized gain (loss)	30,304,769	20,665,695
Net unrealized appreciation (depreciation)	32,867,102	46,244,509
Net increase (decrease) in net assets resulting from operations	64,038,116	68,111,297
Distributions paid to shareholders	(25,096,277)	(17,584,352)
Net capital share transactions	5,199,932	(1,018,212)
Total increase (decrease) in net assets	44,141,771	49,508,733
Net assets:		
Beginning of year	284,834,768	235,326,035
End of year	\$328,976,539	\$284,834,768

### 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

<sup>\*</sup>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 ("FASB"). 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.

Operating segments – The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund's portfolio management team. A senior executive team comprised of the fund's Principal Executive Officer and Principal Financial Officer, serves as the fund's chief operating decision maker ("CODM"), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund's profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

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.

**New accounting pronouncements** – In December 2023, the FASB issued Accounting Standards Update 2023-09 ("the ASU"), Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the ASU and its impact to the financial statements.

#### 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, 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 fund's valuation levels as of August 31, 2025, were as follows (dollars in thousands):

#### Investment securities

	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 84,692,942	\$ 8,189,093	\$ 40,965	\$ 92,923,000
Consumer discretionary	50,131,895	1,116,417	_	51,248,312
Communication services	44,941,129	944,628	56,362	45,942,119
Industrials	36,409,382	2,112,707	43,229	38,565,318
Health care	33,958,355	665,003	22,040	34,645,398
Financials	31,033,403	751,379	_	31,784,78
Consumer staples	6,204,326	888,408	_	7,092,73
Energy	6,026,867	_	_	6,026,86
Materials	4,117,598	121,739	_	4,239,33
Utilities	1,581,870	_	_	1,581,87
Real estate	1,323,909	_	_	1,323,90
Preferred securities	2,868,269	_	1,309,707	4,177,97
Rights & warrants	_	_	444,205	444,20
Convertible stocks	38,380	_	2,978	41,35
Convertible bonds & notes	_	165,915	_	165,91
Short-term securities	8,795,653			8,795,65
Total	<del></del>	\$14,955,289	\$1,919,486	\$328,998,753

#### 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; levels of public debt and deficits; 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, 2025, the total value of securities on loan was \$180,148,000, and the total value of collateral received was \$185,881,000. Collateral received includes cash of \$162,410,000 and U.S. government securities of \$23,471,000. 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.

Unfunded commitments – The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of August 31, 2025, the fund's maximum exposure of unfunded bond commitments was \$20,357,000, which would represent less than 0.01% of the net assets of the fund should such commitments become due.

#### 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, 2025, 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 ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended August 31, 2025, the fund recognized \$9,692,000 in EU reclaims (net of \$402,000 in fees and the effect of realized gain or loss from currency translations) and \$3,470,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, 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; unrealized appreciation of certain investments in securities outside the U.S. 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, 2025, the fund reclassified \$1,897,021,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of August 31, 2025, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 886,738
Undistributed long-term capital gains	23,776,086
Post-October capital loss deferral*	(1,373,176)
Gross unrealized appreciation on investments	189,743,757
Gross unrealized depreciation on investments	(2,818,661)
Net unrealized appreciation (depreciation) on investments	186,925,096
Cost of investments	142,073,657

<sup>\*</sup>This deferral is considered incurred in the subsequent year.

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

\$1,361,885

Year ended August 31, 2025 Year ended August 31, 2024 Total Total Ordinary distributions Ordinary Long-term distributions Long-term capital gains paid capital gains Share class income income paid \$ 582,025 \$11,979,977 \$12,562,002 \$ 7,940,924 \$ 8,624,081 Class A \$ 683,157 Class C 353,728 249,484 249,484 353,728 \_† \_† Class T 1 1 1 1 21,952 Class F-1 546,729 29,257 370,402 399,659 524,777 Class F-2 238.387 3,253,062 3.491.449 2,156,455 2.409.920 253,465 Class F-3 97.838 1,145,739 1.243.577 96.454 733.988 830,442 Class 529-A 55,218 1,222,926 1,278,144 66,100 811,383 877,483 Class 529-C 31,185 31,185 23,919 23,919 Class 529-E 534 34,199 33,665 1,154 23,521 24,675 \_†  $-^{\dagger}$ Class 529-T 2 2 1 1 Class 529-F-1 1 1 1 1 Class 529-F-2 8.467 114.147 122.614 7.997 66,449 74,446 Class 529-F-3 1 17 18 2 2 Class R-1 29,340 29,340 20,837 20,837 Class R-2 211,545 211,545 144,914 144,914 Class R-2E 23,197 23,197 408 15,372 15.780 Class R-3 4,184 422,357 426,541 12,906 297,617 310,523 Class R-4 18.029 413.798 431.827 22.522 295.691 318.213 Class R-5E 6,532 100,313 106,845 8,961 80,465 89,426 Class R-5 17,434 220,636 238,070 20,366 160,135 180,501 Class R-6 311,284 3,653,979 3,965,263 347,025 2,643,019 2,990,044

Total

#### 7. Fees and transactions with related parties

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

\$25,096,277

\$1,549,772

\$16,034,580

\$17,584,352

\$23,734,392

**Investment advisory services** – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.500% on the first \$1 billion of daily net assets and decreasing to 0.225% on such assets in excess of \$341 billion. For the year ended August 31, 2025, the investment advisory services fees were \$760,834,000, which were equivalent to an annualized rate of 0.253% 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:

<sup>&</sup>lt;sup>†</sup>Amount less than one thousand.

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 CCG for paying service fees, to firms that have entered into agreements with CCG 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 CCG for certain shares sold without a sales charge. These share classes reimburse CCG 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, 2025, 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. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS 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 Commonwealth Savers Plan (formerly, 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 Commonwealth Savers Plan through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Commonwealth Savers Plan 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, 2025, the 529 plan services fees were \$9,465,000, which were equivalent to 0.054% of the average daily net assets of each 529 share class.

For the year ended August 31, 2025, 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	\$368,831	\$100,120	\$45,644	Not applicable
Class C	38,266	2,517	1,148	Not applicable
Class T	_	_*	_*	Not applicable
Class F-1	16,090	7,663	1,957	Not applicable
Class F-2	Not applicable	46,242	12,504	Not applicable
Class F-3	Not applicable	186	4,382	Not applicable
Class 529-A	33,890	9,346	4,597	\$8,249
Class 529-C	3,338	208	101	181
Class 529-E	2,045	165	124	223
Class 529-T	_	_*	_*	_*
Class 529-F-1	_	_*	_*	_*
Class 529-F-2	Not applicable	662	453	812
Class 529-F-3	Not applicable	_*	_*	_*
Class R-1	3,251	297	98	Not applicable
Class R-2	17,883	8,135	715	Not applicable
Class R-2E	1,692	559	85	Not applicable
Class R-3	25,745	7,573	1,546	Not applicable
Class R-4	12,745	5,069	1,531	Not applicable
Class R-5E	Not applicable	1,955	391	Not applicable
Class R-5	Not applicable	1,426	846	Not applicable
Class R-6	Not applicable	597	13,981	Not applicable
Total class-specific expenses	\$523,776	\$192,720	\$90,103	\$9,465

<sup>\*</sup>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 \$2,408,000 in the fund's statement of operations reflects \$893,000 in current fees (either paid in cash or deferred) and a net increase of \$1,515,000 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, CCG 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, 2025, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$3,553,036,000 and \$4,425,026,000, respectively, which generated \$817,519,000 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, 2025.

#### 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):

	Sales	*	Reinvestm distribut		Repurcha	ases*	Net increase (decrease)		
Share class Amount Shares		Amount	Amount Shares		Shares	Amount	Shares		
Year ended August 31,	, 2025								
Class A	\$ 8,938,103	116,460	\$12,369,423	165,190	\$(17,648,213)	(229,655)	\$ 3,659,313	51,995	
Class C	603,326	9,149	352,739	5,499	(1,080,241)	(16,412)	(124,176)	(1,764)	
Class T	_	_	_	_	_	_	_	_	
Class F-1	198,839	2,585	540,727	7,289	(881,641)	(11,534)	(142,075)	(1,660)	
Class F-2	7,479,696	97,915	3,391,306	45,472	(8,849,966)	(114,303)	2,021,036	29,084	
Class F-3	2,583,987	33,472	1,215,723	16,236	(2,880,194)	(37,332)	919,516	12,376	
Class 529-A	1,450,430	19,107	1,277,718	17,368	(2,372,131)	(30,956)	356,017	5,519	
Class 529-C	79,072	1,194	31,179	485	(145,543)	(2,193)	(35,292)	(514)	
Class 529-E	34,208	460	34,191	473	(82,821)	(1,092)	(14,422)	(159)	
Class 529-T	_	_	2	_†	_	_	2	_†	
Class 529-F-1	_	_	1	_†	_	_	1	_1	
Class 529-F-2	345,491	4,473	122,528	1,640	(219,719)	(2,826)	248,300	3,287	
Class 529-F-3	176	3	19	_†	(207)	(3)	(12)	_	
Class R-1	44,584	659	29,334	446	(84,403)	(1,236)	(10,485)	(131)	
Class R-2	384,468	5,612	211,391	3,164	(620,419)	(9,049)	(24,560)	(273)	
Class R-2E	52,647	707	23,197	323	(55,711)	(758)	20,133	272	
Class R-3	731,566	9,859	425,472	5,877	(1,235,869)	(16,630)	(78,831)	(894)	
Class R-4	560,865	7,375	431,459	5,836	(1,248,223)	(16,418)	(255,899)	(3,207)	
Class R-5E	269,033	3,552	106,807	1,446	(516,966)	(6,722)	(141,126)	(1,724)	
Class R-5	262,828	3,406	237,383	3,173	(668,763)	(8,577)	(168,552)	(1,998)	
Class R-6	4,378,585	57,617	3,944,323	52,619	(9,351,864)	(120,540)	(1,028,956)	(10,304)	
Total net increase									
(decrease)	\$28,397,904	373,605	\$24,744,922 	332,536	\$(47,942,894) ======	(626,236)	\$ 5,199,932	79,905	

	Sales	*	Reinvestm distribut		Repurcha	ases*	Net increase (decrease)		
Share class	Share class Amount Shares		Shares Amount Shares		Amount Shares		Amount	Shares	
Year ended August 31,	2024								
Class A	\$ 7,574,584	112,787	\$ 8,492,324	136,467	\$(14,063,129)	(209,455)	\$ 2,003,779	39,799	
Class C	513,180	8,773	248,697	4,588	(964,227)	(16,485)	(202,350)	(3,124)	
Class T	_	_	_	_	_	_	_	_	
Class F-1	157,402	2,365	395,444	6,409	(932,538)	(14,206)	(379,692)	(5,432)	
Class F-2	6,203,949	92,924	2,341,056	37,759	(7,713,236)	(114,954)	831,769	15,729	
Class F-3	2,109,975	31,288	814,669	13,096	(2,570,099)	(38,487)	354,545	5,897	
Class 529-A	1,249,932	18,874	877,113	14,322	(1,989,733)	(29,865)	137,312	3,331	
Class 529-C	71,844	1,232	23,914	440	(138,681)	(2,362)	(42,923)	(690)	
Class 529-E	33,603	518	24,672	410	(64,453)	(985)	(6,178)	(57)	
Class 529-T	_	_	2	_+	_	_	2	_†	
Class 529-F-1	_	_	1	_†	_	_	1	_†	
Class 529-F-2	242,948	3,603	74,427	1,198	(164,806)	(2,418)	152,569	2,383	
Class 529-F-3	147	2	3	_†	_	_	150	2	
Class R-1	41,135	691	20,789	375	(77,173)	(1,288)	(15,249)	(222)	
Class R-2	350,154	5,787	144,778	2,573	(528,285)	(8,724)	(33,353)	(364)	
Class R-2E	50,167	785	15,780	263	(63,954)	(995)	1,993	53	
Class R-3	618,890	9,525	309,549	5,128	(1,134,684)	(17,476)	(206,245)	(2,823)	
Class R-4	525,539	7,912	317,919	5,169	(1,104,247)	(16,549)	(260,789)	(3,468)	
Class R-5E	291,639	4,326	89,409	1,455	(427,115)	(6,266)	(46,067)	(485)	
Class R-5	334,223	5,015	179,859	2,893	(637,948)	(9,493)	(123,866)	(1,585)	
Class R-6	3,370,256	50,205	2,977,264	47,812	(9,531,140)	(144,086)	(3,183,620)	(46,069)	
Total net increase (decrease)	\$23,739,567	356,612	\$17,347,669	280,357	\$(42,105,448)	(634,094)	\$(1,018,212)	2,875	

<sup>\*</sup>Includes exchanges between share classes of the fund.

#### 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 \$94,224,839,000 and \$112,009,376,000, respectively, during the year ended August 31, 2025.

<sup>&</sup>lt;sup>†</sup>Amount less than one thousand.

# Financial highlights

		Income (loss)	from investmer	nt operations <sup>1</sup>	Divid	lends and distri	butions						
Year ended	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	Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments <sup>4</sup>	Ratio of expenses to average net assets after waivers/ reimburse- ments <sup>3,4</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
Class A:	¢7г 27	¢ 47	¢ 4 / 42	<b># 4 / / 0</b>	¢/ 24)	¢(/, 20)	¢(/ (0)	<b>¢</b> 05.00	22.270/	¢4/7440	/ 00/	.00/	220/
8/31/2025 8/31/2024	\$75.37 62.30	\$ .17 .27	\$ 16.43 17.47	\$ 16.60 17.74	\$(.31) (.37)	\$(6.38) (4.30)	\$(6.69) (4.67)	\$85.28 75.37	23.26% 30.05	\$167,143 143,793	.60% .61	.60% .61	.22% .39
8/31/2023	55.10	.34	8.87	9.21	(.37)	(4.30)	(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
Class C:													
8/31/2025	65.30	(.35)	14.09	13.74	-	(6.38)	(6.38)	72.66	22.34	4,043	1.35	1.35	(.53)
8/31/2024	54.60	(.21)	15.21	15.00	- 5	(4.30)	(4.30)	65.30	29.09	3,748	1.36	1.36	(.35)
8/31/2023 8/31/2022	48.73 70.50	(.07) (.32)	7.78 (15.44)	7.71 (15.76)	_ <sup>5</sup>	(1.84)	(1.84) (6.01)	54.60 48.73	16.72 (24.36)	3,305 3,252	1.38 1.36	1.38 1.36	(.14) (.53)
8/31/2021	57.32	(.42)	16.34	15.92	_	(6.01) (2.74)	(2.74)	70.50	28.54	4,852	1.35	1.35	(.68)
Class T:													
8/31/2025	75.37	.36	16.43	16.79	(.50)	(6.38)	(6.88)	85.28	23.57 <sup>6</sup>	_7		.356	.476
8/31/2024	62.31	.44	17.46	17.90	(.54)	(4.30)	(4.84)	75.37	30.39 <sup>6</sup>	_7	.00	.356	.66 <sup>6</sup>
8/31/2023	55.13	.49	8.85	9.34	(.32)	(1.84)	(2.16)	62.31	17.92 <sup>6</sup>	_7		.366	.886
8/31/2022 8/31/2021	78.44 63.19	.31 .20	(17.38) 18.10	(17.07) 18.30	(.23) (.31)	(6.01) (2.74)	(6.24) (3.05)	55.13 78.44	(23.58) <sup>6</sup> 29.76 <sup>6</sup>	_7 _7	.00	.36 <sup>6</sup> .38 <sup>6</sup>	.47 <sup>6</sup> .29 <sup>6</sup>
	00.17	.20	10.10	10.50	(.51)	(2.7 4)	(3.03)	70.44	27.70		.50	.50	.27
<b>Class F-1:</b> 8/31/2025	74.69	.13	16.28	16.41	(.27)	(6.38)	(6.65)	84.45	23.20	7,009	.65	.65	.17
8/31/2024	61.78	.23	17.32	17.55	(.27)	(4.30)	(4.64)	74.69	29.98	6,323	.66	.66	.35
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
Class F-2:													
8/31/2025	75.19	.32	16.40	16.72	(.47)	(6.38)	(6.85)	85.06	23.52	46,348	.40	.40	.42
8/31/2024 8/31/2023	62.17 55.00	.41 .46	17.42 8.84	17.83 9.30	(.51) (.29)	(4.30) (1.84)	(4.81) (2.13)	75.19 62.17	30.32 17.87	38,785 31,088	.40 .41	.40 .41	.61 .84
8/31/2022	78.29	.40	(17.35)	(17.06)	(.27)	(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
Class F-3:													
8/31/2025	75.51	.41	16.46	16.87	(.54)	(6.38)	(6.92)	85.46	23.64	16,379	.29	.29	.53
8/31/2024	62.41	.48	17.49	17.97	(.57)	(4.30)	(4.87)	75.51	30.46	13,538	.29	.29	.71
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 8/31/2021	78.57 63.28	.36 .26	(17.40) 18.13	(17.04) 18.39	(.30) (.36)	(6.01) (2.74)	(6.31) (3.10)	55.22 78.57	(23.53) 29.88	8,922 11,555	.29 .30	.29 .30	.54 .38
Class 529-A:													
8/31/2025	74.14	.15	16.15	16.30	(.29)	(6.38)	(6.67)	83.77	23.23	16,710	.62	.62	.19
8/31/2024	61.36	.24	17.19	17.43	(.35)	(4.30)	(4.65)	74.14	30.00	14,380	.65	.65	.36
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

# Financial highlights (continued)

		Income (loss	from investmer	nt operations <sup>1</sup>	Divid	lends and distri	butions						
Year ended	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	Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments <sup>4</sup>	Ratio of expenses to average net assets after waivers/ reimburse- ments <sup>3,4</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
Class 529-C: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	\$65.40 54.70 48.85 70.68 57.48	\$(.38) (.23) (.10) (.35) (.44)	\$ 14.11 15.23 7.79 (15.47) 16.38	\$ 13.73 15.00 7.69 (15.82) 15.94	\$ - - - -	\$(6.38) (4.30) (1.84) (6.01) (2.74)	\$(6.38) (4.30) (1.84) (6.01) (2.74)	\$72.75 65.40 54.70 48.85 70.68	22.29% 29.03 16.64 (24.39) 28.49	\$ 345 343 325 340 561	1.40% 1.40 1.44 1.41 1.38	1.40% 1.40 1.44 1.41 1.38	(.57)% (.39) (.20) (.59) (.71)
Class 529-E: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	72.80 60.33 53.41 76.33 61.59	(.04) .08 .18 (.04) (.14)	15.84 16.90 8.59 (16.87) 17.64	15.80 16.98 8.77 (16.91) 17.50	(.10) (.21) (.01) - (.02)	(6.38) (4.30) (1.84) (6.01) (2.74)	(6.48) (4.51) (1.85) (6.01) (2.76)	82.12 72.80 60.33 53.41 76.33	22.92 29.72 17.26 (23.98) 29.14	439 401 335 311 447	.88 .88 .91 .88	.88 .88 .91 .88	(.06) .12 .33 (.05) (.21)
Class 529-T: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	75.34 62.29 55.10 78.41 63.17	.32 .39 .46 .28	16.43 17.46 8.86 (17.39) 18.10	16.75 17.85 9.32 (17.11) 18.26	(.46) (.50) (.29) (.19) (.28)	(6.38) (4.30) (1.84) (6.01) (2.74)	(6.84) (4.80) (2.13) (6.20) (3.02)	85.25 75.34 62.29 55.10 78.41	23.50 <sup>6</sup> 30.30 <sup>6</sup> 17.87 <sup>6</sup> (23.64) <sup>6</sup> 29.71 <sup>6</sup>	_ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup>	.40 <sup>6</sup> .42 <sup>6</sup> .41 <sup>6</sup> .41 <sup>6</sup>	.40 <sup>6</sup> .42 <sup>6</sup> .41 <sup>6</sup> .41 <sup>6</sup>	.41 <sup>6</sup> .59 <sup>6</sup> .83 <sup>6</sup> .42 <sup>6</sup> .24 <sup>6</sup>
Class 529-F-1: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	73.97 61.23 54.19 77.23 62.24	.27 .38 .42 .23 .13	16.11 17.14 8.71 (17.09) 17.88	16.38 17.52 9.13 (16.86) 18.01	(.44) (.48) (.25) (.17) (.28)	(6.38) (4.30) (1.84) (6.01) (2.74)	(6.82) (4.78) (2.09) (6.18) (3.02)	83.53 73.97 61.23 54.19 77.23	23.44 <sup>6</sup> 30.28 <sup>6</sup> 17.80 <sup>6</sup> (23.68) <sup>6</sup> 29.74 <sup>6</sup>	_ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup>	.46 <sup>6</sup> .43 <sup>6</sup> .46 <sup>6</sup> .48 <sup>6</sup> .42 <sup>6</sup>	.46 <sup>6</sup> .43 <sup>6</sup> .46 <sup>6</sup> .48 <sup>6</sup> .42 <sup>6</sup>	.36 <sup>6</sup> .57 <sup>6</sup> .77 <sup>6</sup> .35 <sup>6</sup> .22 <sup>6</sup>
Class 529-F-2: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021 <sup>8,9</sup>	75.32 62.28 55.10 78.40 59.21	.33 .41 .47 .29 .15	16.42 17.45 8.85 (17.37) 22.06	16.75 17.86 9.32 (17.08) 22.21	(.47) (.52) (.30) (.21) (.28)	(6.38) (4.30) (1.84) (6.01) (2.74)	(6.85) (4.82) (2.14) (6.22) (3.02)	85.22 75.32 62.28 55.10 78.40	23.53 30.33 17.88 (23.61) 38.38 <sup>10</sup>	1,769 1,316 940 773 932	.39 .40 .38 .40 .43 <sup>11</sup>	.39 .40 .38 .40 .43 <sup>11</sup>	.43 .60 .86 .44 .26 <sup>11</sup>
Class 529-F-3: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021 <sup>8,9</sup>	75.25 62.21 55.05 78.35 59.21	.36 .39 .48 .32	16.41 17.48 8.85 (17.36) 22.06	16.77 17.87 9.33 (17.04) 22.25	(.51) (.53) (.33) (.25) (.37)	(6.38) (4.30) (1.84) (6.01) (2.74)	(6.89) (4.83) (2.17) (6.26) (3.11)	85.13 75.25 62.21 55.05 78.35	23.59 30.39 17.93 (23.58) 38.45 <sup>10</sup>	_ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup> _ <sup>7</sup>	.34 .35 .36 .35	.34 .35 .36 .35	.47 .56 .88 .49
Class R-1: 8/31/2025 8/31/2024 8/31/2023 8/31/2022 8/31/2021	66.76 55.74 49.71 71.80 58.35	(.38) (.22) (.07) (.33) (.45)	14.43 15.54 7.94 (15.75) 16.64	14.05 15.32 7.87 (16.08) 16.19	- - - -	(6.38) (4.30) (1.84) (6.01) (2.74)	(6.38) (4.30) (1.84) (6.01) (2.74)	74.43 66.76 55.74 49.71 71.80	22.32 29.06 16.72 (24.36) 28.49	348 321 280 269 402	1.37 1.38 1.38 1.38 1.38	1.37 1.38 1.38 1.38 1.38	(.55) (.37) (.14) (.55) (.70)

# Financial highlights (continued)

		Income (loss)	from investme	nt operations <sup>1</sup>	Divid	lends and distri	butions						
Year ended	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	Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/ reimburse- ments <sup>4</sup>	Ratio of expenses to average net assets after waivers/ reimburse- ments <sup>3,4</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
Class R-2:													
8/31/2025	\$67.78	\$(.39)	\$ 14.67	\$ 14.28	\$ -	\$(6.38)	\$(6.38)	\$75.68	22.32%	\$ 2,555	1.38%	1.38%	(.56)%
8/31/2024	56.54	(.23)	15.77	15.54	_	(4.30)	(4.30)	67.78	29.05	2,307	1.38	1.38	(.37)
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)
Class R-2E:													·
8/31/2025	72.39	(.20)	15.75	15.55	-	(6.38)	(6.38)	81.56	22.67	318	1.09	1.09	(.27)
8/31/2024	60.05	(.05)	16.80	16.75	(.11)	(4.30)	(4.41)	72.39	29.43	263	1.09	1.09	(80.)
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)
Class R-3:													
8/31/2025	72.92	(.09)	15.88	15.79	(.06)	(6.38)	(6.44)	82.27	22.87	5,566	.93	.93	(.12)
8/31/2024	60.44	.05	16.92	16.97	(.19)	(4.30)	(4.49)	72.92	29.62	4,999	.94	.94	.07
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	(80.)	(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)
Class R-4:													
8/31/2025	74.47	.14	16.23	16.37	(.28)	(6.38)	(6.66)	84.18	23.21	5,385	.64	.64	.18
8/31/2024	61.59	.24	17.27	17.51	(.33)	(4.30)	(4.63)	74.47	30.00	5,003	.64	.64	.37
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
Class R-5E:													
8/31/2025	74.48	.30	16.23	16.53	(.42)	(6.38)	(6.80)	84.21	23.47	1,414	.44	.44	.39
8/31/2024	61.62	.38	17.26	17.64	(.48)	(4.30)	(4.78)	74.48	30.27	1,379	.44	.44	.57
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
Class R-5:													
8/31/2025	75.44	.37	16.45	16.82	(.50)	(6.38)	(6.88)	85.38	23.59	2,988	.34	.34	.48
8/31/2024	62.36	.45	17.48	17.93	(.55)	(4.30)	(4.85)	75.44	30.41	2,791	.34	.34	.67
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
Class R-6:													
8/31/2025	75.59	.41	16.48	16.89	(.54)	(6.38)	(6.92)	85.56	23.64	50,218	.29	.29	.53
8/31/2024	62.46	.48	17.51	17.99	(.56)	(4.30)	(4.86)	75.59	30.48	45,145	.29	.29	.72
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

# Financial highlights (continued)

Year ended August 31,	Year e	nded	Augu	st 31,
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	2025	2024	2023	2022	2021
Portfolio turnover rate for all share classes <sup>12</sup>	32%	25%	31%	30%	24%

<sup>&</sup>lt;sup>1</sup>Based on average shares outstanding.

<sup>&</sup>lt;sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>&</sup>lt;sup>3</sup>This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.

<sup>&</sup>lt;sup>4</sup>Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

<sup>&</sup>lt;sup>5</sup>Amount less than \$.01.

<sup>6</sup>All 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.

<sup>&</sup>lt;sup>7</sup>Amount less than \$1 million.

 $<sup>^8\</sup>mbox{Based}$  on operations for a period that is less than a full year.

<sup>&</sup>lt;sup>9</sup>Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

<sup>&</sup>lt;sup>10</sup>Not annualized.

<sup>&</sup>lt;sup>11</sup>Annualized.

<sup>&</sup>lt;sup>12</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

## Report of Independent Registered Public Accounting Firm

To the shareholders and the 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, 2025, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). 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, 2025, 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, 2025, 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.

/s/ Deloitte & Touche LLP

Costa Mesa, California October 10, 2025

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

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, 2025:

Long-term capital gains	\$25,279,872,000
Qualified dividend income	100%
Corporate dividends received deduction	100%
U.S. government income that may be exempt from state taxation	\$153,167,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2026, to determine the *calendar year* amounts to be included on their 2025 tax returns. Shareholders should consult their tax advisors.

# Changes in and disagreements with accountants

None

## Matters submitted for shareholder vote

None

# Remuneration paid to directors, officers and others

Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

# Approval of Investment Advisory and Service Agreement

Not applicable for the current reporting period due to the timing of the board's approval of this agreement.