

# The Income Fund of America<sup>®</sup>

Class F-3 | FIFAX for the year ended July 31, 2025



This annual shareholder report contains important information about The Income Fund of America (the "fund") for the period from August 1, 2024 to July 31, 2025. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-F3](https://capitalgroup.com/mutual-fund-literature-F3). You can also request this information by contacting us at (800) 421-4225.

## What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class F-3	\$28	0.26%

### Management's discussion of fund performance

The fund's Class F-3 shares gained 12.82% for the year ended July 31, 2025. That result compares with a 11.81% gain for the 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-F3](https://capitalgroup.com/mutual-fund-returns-F3).

### What factors influenced results

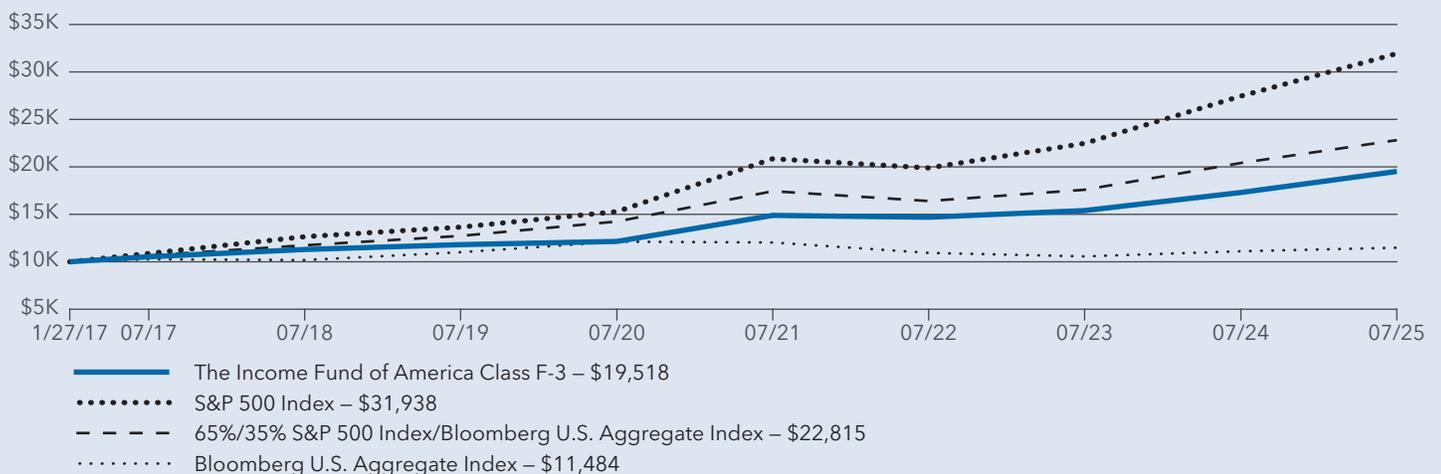
U.S. equities posted strong gains despite volatility in 2025, supported by a resilient economy and easing inflation. After a sharp April decline triggered by global trade tensions, markets rebounded to new highs by June, namely in the technology sector. Robust growth in communication services, financials and utilities also supported overall gains. European equities rallied on cooling inflation, European Central Bank rate cuts and German fiscal reforms. The financials and industrials sectors led gains, though trade tensions and geopolitical risks at times dampened investor sentiment. The U.S. bond market saw turbulence from Fed rate cuts and tariff uncertainty, with early rallies reversing as long-term yields rose on fiscal deficit concerns.

Within the fund, most sectors added to the fund's positive results with information technology, financials and industrials holdings particularly additive. Consumer staples and communication services shares were also positive, though below the portfolio's overall return. Geographically, shares of companies based in the Pacific excluding Japan, emerging markets and Canada had some of the highest returns in the portfolio. The fund's bond holdings also had positive returns, while helping support the fund's income objective and maintaining a measure of stability when equity markets were volatile.

In terms of detractors, holdings in the real estate and energy sectors saw negative returns during the period. Also, investments in companies based in other European regions and Japan, while still positive, detracted from the broader portfolio's return.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	Since inception <sup>1</sup>
The Income Fund of America – Class F-3 <sup>2</sup>	12.82%	9.95%	8.18%
S&P 500 Index <sup>3</sup>	16.33%	15.88%	14.63%
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index <sup>3</sup>	11.81%	9.88%	10.18%
Bloomberg U.S. Aggregate Index <sup>3</sup>	3.38%	(1.07)%	1.64%

<sup>1</sup> Class F-3 shares were first offered on January 27, 2017.

<sup>2</sup> Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

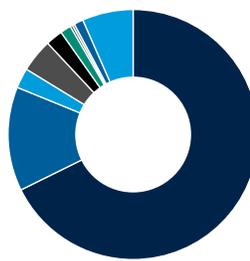
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$133,794
Total number of portfolio holdings	3,186
Total advisory fees paid (in millions)	\$285
Portfolio turnover rate including mortgage dollar roll transactions	65%
Portfolio turnover rate excluding mortgage dollar roll transactions	44%

## Portfolio holdings by asset type (percent of net assets)



- Common stocks 67.89%
- U.S. corporate bonds, notes & loans 13.50%
- Corporate bonds, notes & loans of issuers outside the U.S. 2.58%
- Mortgage-backed obligations 4.25%
- U.S. Treasury bonds & notes 2.15%
- Asset-backed obligations 1.36%
- Bonds & notes of governments & government agencies outside the U.S. 0.27%
- Municipals 0.26%
- Other securities 1.17%
- Short-term securities & other assets less liabilities 6.57%\*

\*Includes derivatives.

## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.