

# The ICA Guide

2026 edition: Class A shares



Our investment  
fundamentals have  
proven successful for  
more than 90 years

# Over nine decades of experience

One of your first investment decisions is knowing whom to trust with your hard-earned money. At Capital Group, home of American Funds®, we think our history and results speak for themselves, as shown by the record of our first fund, The Investment Company of America® (ICA).

## Highlights

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## Our founder focused on investment principles and integrity

Jonathan Bell Lovelace spent most of the 1920s at a Detroit banking/brokerage firm developing his investment research techniques and earning impressive results. By 1929, before the stock market crash, he could see no logical relationship between stock market prices and their underlying values, so he sold his interest in the firm, took his investments out of the market and moved to California.

When Lovelace founded Capital Group in 1931, he established three core principles that we hold to this day:

- Do the thorough research necessary to determine the actual worth of an organization.
- Buy securities at reasonable prices relative to their prospects.
- Always be guided by a total commitment to honesty and integrity.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns at net asset value (NAV) do not reflect a sales charge. If a sales charge had been deducted, the results would have been lower. Returns at maximum offering price (MOP) reflect the deduction of 5.75% maximum sales charge (3.50% for investments of \$100,000). For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

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



## The legacy of our first fund

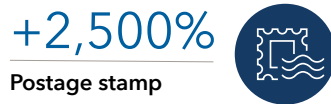
Our oldest fund, The Investment Company of America, has stood the test of time. Since 1934, the fund has persevered through market highs and lows, world conflicts and ever-changing technology. We've always remained focused on our objective – to provide long-term growth of capital and income by investing in solid companies with potential for future dividends. Today, ICA has earned the trust of more than 3 million shareholders.

The fund has a legacy of keeping investors' long-term returns well ahead of the cost of living. Over the 92 years ended December 31, 2025, a hypothetical \$1,000 investment in ICA (at MOP) would have grown to \$40.3 million and earned an average annual total return of 12.2% – more than three times the rate of inflation (3.5%).

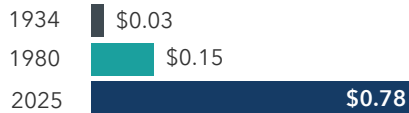
## Stocks have outpaced other investments

Stocks have provided an effective hedge against inflation over the 50-year period ended December 31, 2025. Some investments that have been considered less risky – such as bonds, Treasury bills, certificates of deposit (CDs) and savings accounts – may be more appropriate for short-term savings strategies. Over time, trying to avoid risk could mean settling for a lower return on your investment, as shown in this chart.

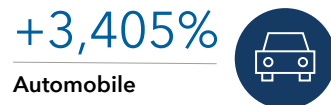
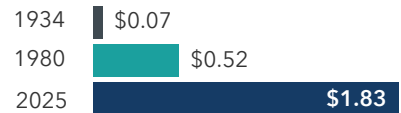
## It's key to stay ahead of inflation and the rising cost of living



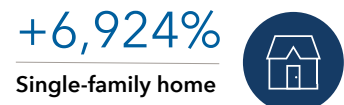
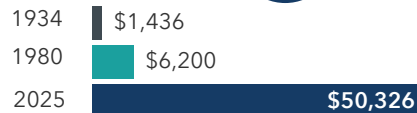
### Postage stamp



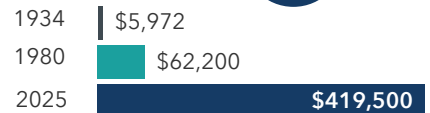
### Loaf of bread



### Automobile



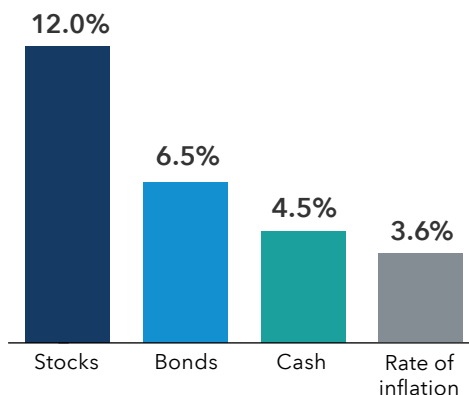
### Single-family home



Sources: Postage stamp (United States Postal Service); loaf of bread (Bureau of Labor Statistics); automobile (Kelley Blue Book mediaroom.kbb.com); single-family home (National Association of REALTORS®).

## Stocks have had the highest long-term return

Average annual total return over 50 years ended December 31, 2025



Sources: Stocks (S&P 500 Index); bonds (Bloomberg U.S. Aggregate Index); cash (USTREAS T-Bill Auction Ave 3 Mon Index) and rate of inflation (Consumer Price Index).

All results calculated with dividends reinvested. Unlike fund shares, investments in Treasury bills, CDs and savings accounts are guaranteed.

# Informed investing versus simply saving

Look at the hypothetical investments of two fictional couples, the Boones and the Klausens, over a 20-year period of their retirement to see the difference ICA has made.

## Margaret and Harry Boone

Twenty years ago – at the end of 2005 – the Boones and the Klausens retired. Each couple had \$500,000 to invest.

The Boones put their money in a 20-year U.S. government bond that paid a guaranteed 4.61% a year. They were satisfied with their “safe” annual income of \$23,050.

Twenty years ago, you may have been able to get by on that. But it takes \$37,954 today to buy what \$23,050 bought in 2006. When the Boones’ bond matured at the end of 2025, they went to buy another and found the rate on 20-year Treasuries to be not much better: 4.79% a year. That would provide them with only \$23,950 a year.

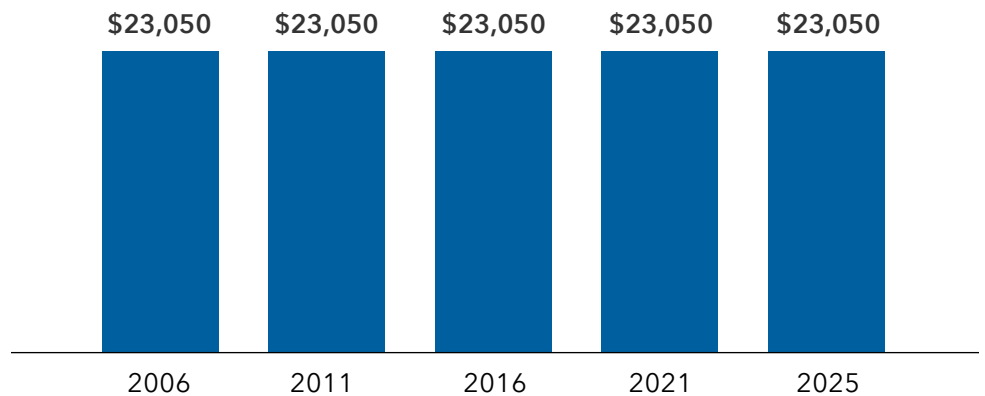
Of course, the Boones are guaranteed their original \$500,000 nest egg – although that won’t buy as much as it used to, either.



<b>\$500,000</b>
<b>Original investment</b>
<hr/>
<b>\$461,000</b>
<b>Total income payments</b>
<hr/>
<b>\$500,000</b>
<b>Value of investment as of December 31, 2025</b>

## Annual income from a 20-year Treasury bond

The Boones’ long-term U.S. government bond paid the same amount, year after year ...



## Investing where your money can grow may lessen the impact of inflation.

### Vivian and Joe Klausen

The Klausens invested their \$500,000 in ICA (at NAV). They sought to increase their withdrawals each year to help outpace inflation and cover additional expenses they might have as they grew older.

As a result, they decided to take monthly withdrawals totaling \$20,000 – or 4% of their \$500,000 investment – the first year. After that, the total amount they withdrew each year increased by 3%.

Although they started out living on less than the Boones, the Klausen’s annual withdrawals grew from \$20,000 to \$35,070 over the 20 years. Also their original investment more than tripled. Over the long term, they enjoyed greater rewards than the Boones because, by investing in a portfolio of stocks, they chose to accept greater volatility, recognizing they could lose money.

Despite periods of volatility, the last 20 years were generally good for stocks and for ICA. Even after two decades of steadily increasing their annual withdrawals, the Klausens would have had over \$1 million more in their account than the Boones on December 31, 2025.



**\$500,000**

**Original investment**

**\$537,407**

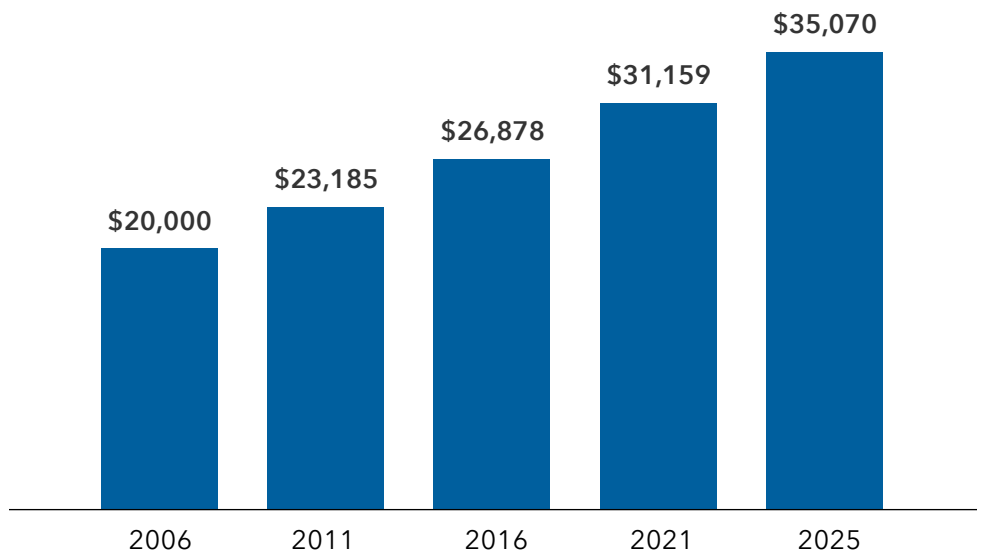
**Total withdrawals**

**\$1,532,118**

**Value of investment  
as of December 31, 2025**

### Annual withdrawal amounts from ICA

... while the Klausens were able to increase their withdrawals every year.



The hypothetical examples on pages 4 and 5 reflect actual historical results. Your investment experience, of course, will depend on the amount you invest and when you invest. Treasury bonds are guaranteed by the U.S. government; fund shares are not.

# What ICA investors own

A hypothetical \$10,000 investment in ICA on December 31, 2025, bought part ownership in approximately 194 companies. Of those, here are the 75 largest, representing 84% of total assets.

## The fund's 75 largest equity holdings and what a \$10,000 investment bought

Company	Net cash	Company	Net cash	Company	Net cash
Microsoft	\$692	AbbVie	\$86	Cenovus Energy	\$37
Broadcom	\$674	Carrier Global	\$74	BlackRock	\$36
NVIDIA	\$556	Netflix	\$74	Arista Networks	\$34
Alphabet	\$540	Rolls-Royce	\$70	Illinois Tool Works	\$34
Eli Lilly	\$413	Wells Fargo	\$68	Northrop Grumman	\$33
Amazon	\$409	American Express	\$61	TJX Companies	\$32
British American Tobacco	\$282	Micron Technology	\$61	FTAI Aviation	\$31
General Electric	\$239	Amphenol	\$59	Mondelez International	\$31
Apple	\$233	GE HealthCare Technologies	\$53	Tesla	\$31
Meta Platforms	\$221	Expand Energy	\$50	Imperial Brands	\$30
Philip Morris International	\$208	Air Products and Chemicals	\$49	Charter Communications	\$29
RTX	\$185	Canadian Natural Resources	\$49	Marsh & McLennan	\$29
Royal Caribbean Cruises	\$178	Halliburton	\$49	Arthur J. Gallagher & Co.	\$27
Uber	\$176	UnitedHealth Group	\$49	Visa	\$27
TSMC	\$171	Progressive	\$48	Cencora	\$26
Vertex Pharmaceuticals	\$140	PayPal	\$44	Intel	\$26
Abbott Laboratories	\$114	United Rentals	\$44	SoftBank Group	\$25
JPMorgan Chase	\$113	General Dynamics	\$43	Recruit Holdings	\$25
Applied Materials	\$112	Welltower	\$43	Corning	\$25
Mastercard	\$109	Ingersoll-Rand	\$42	Diamondback Energy	\$25
Linde	\$108	KKR	\$42	Stanley Black & Decker	\$25
Home Depot	\$95	Shopify	\$41	Union Pacific	\$25
Oracle	\$93	Truist	\$40	Altria Group	\$24
Salesforce	\$93	Comcast	\$38	Other equities	\$478
Morgan Stanley	\$89	Danaher	\$38		
Starbucks	\$89	Thermo Fisher	\$38		

\$9,730	+	\$0	=	\$9,730	+	\$270	=	\$10,000
Total stocks		Bonds & notes		Total investment securities		Net cash & equivalents		Total

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

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

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

# Investing in stocks requires skill

ICA's investment professionals draw on long experience and in-depth research to make decisions about the fund's holdings. A professionally managed well-diversified portfolio can make a difference over time.

Imagine that, 92 years ago, you could have invested \$1,000 in each of any five companies in the Dow Jones Industrial Average®.<sup>1</sup> When one company in the index was replaced by another, proceeds from the sale of the original company were invested in the new one. Based on that strategy, today you would have a portfolio of five of the well-known companies listed below. Which five companies would you want to own today?

If you could have invested \$1,000 each in any five of these companies (or their predecessors) 92 years ago, which five would you choose?

- 3M<sup>2</sup>**  
replaced Anaconda Copper in 1976, which replaced American Smelting in 1959
- Amazon**  
replaced Walgreens Boots Alliance in 2024
- American Express**  
replaced Manville in 1982
- Amgen**  
replaced Pfizer in 2020, which replaced Eastman Kodak in 2004
- Apple**  
replaced AT&T<sup>2</sup> in 2015, which replaced Goodyear Tire & Rubber in 1999
- Boeing**  
replaced INCO in 1987
- Caterpillar**  
replaced Navistar International in 1991
- Chevron**  
replaced Honeywell in 2008
- Cisco Systems**  
replaced General Motors in 2009
- Coca-Cola**  
replaced Owens-Illinois Glass in 1987, which replaced National Distillers in 1959, which replaced United Aircraft in 1934
- Goldman Sachs Group**  
replaced Bank of America in 2013, which replaced Altria Group<sup>2</sup> in 2008, which replaced General Foods in 1985
- Home Depot**  
replaced Sears in 1999
- Honeywell International**  
replaced Raytheon<sup>2</sup> in 2020, which replaced Nash-Kelvinator in 1939
- International Business Machines (IBM)<sup>2</sup>**  
replaced Chrysler in 1979
- Johnson & Johnson**  
replaced Bethlehem Steel in 1997
- JPMorgan Chase<sup>2</sup>**  
replaced Primerica<sup>2</sup> in 1991
- McDonald's**  
replaced American Brands in 1985
- Merck**  
replaced Esmark<sup>2</sup> in 1979, which replaced Corn Products Refining in 1959
- Microsoft**  
replaced Union Carbide in 1999
- Nike**  
replaced Alcoa<sup>2</sup> in 2013, which replaced National Steel in 1959, which replaced Coca-Cola in 1935
- NVIDIA**  
replaced Intel in 2024
- Procter & Gamble**
- Salesforce**  
replaced ExxonMobil in 2020
- Sherwin-Williams**  
replaced Dow Inc.<sup>2</sup> in 2024
- Travelers Companies**  
replaced Citigroup<sup>2</sup> in 2009, which replaced Westinghouse Electric in 1997
- UnitedHealth Group**  
replaced Kraft Foods in 2012, which replaced American International Group in 2008, which replaced International Paper in 2004, which replaced Loew's in 1956
- Verizon Communications**  
replaced AT&T<sup>2</sup> in 2004, which replaced International Business Machines in 1939
- Visa**  
replaced Hewlett-Packard in 2013, which replaced Texaco in 1997
- Walmart<sup>2</sup>**  
replaced Woolworth in 1997
- Walt Disney**  
replaced USX in 1991

Footnotes/Important information:

<sup>1</sup>Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks. List is as of December 31, 2025.

<sup>2</sup>These companies had different names when they replaced a DJIA-listed company: Alcoa (Aluminum Company of America, 1959); Altria Group (Philip Morris Companies, 1985); AT&T (SBC Communications, 1999; American Telephone & Telegraph, 1939); Citigroup (Travelers Group, 1997); Dow (DuPont, 1935); Esmark (Swift & Company, 1959); IBM (International Business Machines, 1979); JPMorgan Chase (J.P. Morgan & Company, 1991); Primerica (American Can, 1934); Raytheon (United Technologies, 2020; United Aircraft, 1939); 3M (Minnesota Mining & Manufacturing, 1976); Walmart (WalMart Stores, 1997).

Turn the page to see how your choices would have compared to ICA.



# Compare the historic results



Based on a hypothetical \$1,000 investment over the 92-year period ended December 31, 2025, none of the Dow Jones Industrial Average (DJIA) companies would have outpaced an investment in ICA, even though some of them may have done better than ICA in some periods during their lifetimes.\* Of course, in selecting these five stocks, you were precluded from changing your investments over the years. This example helps illustrate the importance of diversification and active management and shows how ICA can be appropriate for a large-cap core investment allocation.

Note that you invested \$1,000 in each of five different stocks. Had you invested an equivalent \$5,000 in ICA, it would have significantly outpaced any five stocks you chose over the same period.

The process of replacing stocks in the DJIA would have often meant selling low (when a stock was being removed from the DJIA) and buying high (when its replacement was being added to the DJIA).

## Ending value (excluding dividends)

Company	Ending value
<b>ICA (at MOP)</b>	<b>\$3,139,530</b>
Procter & Gamble	\$1,422,703
Home Depot	\$575,085
Microsoft	\$567,274
McDonald's	\$553,303
Visa	\$528,937
Goldman Sachs Group	\$507,809
Coca-Cola	\$410,092
Apple	\$344,975
Merck	\$255,783
Salesforce	\$193,214
Walmart	\$146,124
American Express	\$116,711
NVIDIA	\$96,434
Amazon	\$87,908
Sherwin-Williams	\$80,051
Amgen	\$74,200
JPMorgan Chase	\$71,615
Walt Disney	\$71,475
Honeywell International	\$68,076
Boeing	\$64,702
Travelers Companies	\$55,234
3M	\$50,632
Caterpillar	\$49,592
Nike	\$45,166
Chevron	\$41,625
IBM	\$22,577
Johnson & Johnson	\$19,715
UnitedHealth Group	\$5,387
Cisco Systems	\$3,877
Verizon Communications	\$3,036

### Footnote/Important information:

\*It was assumed that the entire \$1,000 was invested in each stock and that fractional shares were purchased to use up the amount. No brokerage charges were included in the cost. Adjustments were made for all stock splits, stock dividends and spin-offs. In 2009, General Motors filed for protection under Chapter 11 of the U.S. Bankruptcy Code. It was delisted from the New York Stock Exchange and was replaced by Cisco Systems in the DJIA. Since no proceeds were realized from GM due to the bankruptcy proceedings, shares of Cisco were purchased with a new \$1,000 in order to continue this illustration of investments in the 30 stocks comprising the DJIA.



**ICA investors have benefited from the professional management of a diversified portfolio.**

# How ICA is managed

Our investment philosophy is based on doing what we believe is right for investors. The Capital System is rooted in three core pillars that are deeply ingrained in our investment culture.

ICA's holdings, which include approximately 194 stocks,\* represent the individual investment ideas of seven portfolio managers and 43 investment analysts.



**Collaborative research**  
Collaboration across portfolio managers, analysts, economists and quantitative research teams **generates deeper insights.**

**Diverse perspectives**  
Leveraging the best ideas of multiple investment professionals helps us pursue **more consistent results across market cycles with less volatility.**

**Long-term view**  
Managers are discouraged from engaging in short-term thinking. Investing with a long-term view helps **align our goals with those of investors.**

## Portfolio managers

Each portfolio manager is assigned a portion of the overall assets to manage independently, enabling them to focus on their highest conviction ideas.



**Chris Buchbinder**

**Experience:**  
30 years

**Office:**  
San Francisco



**Grant L. Cambridge**

**Experience:**  
29 years

**Office:**  
Los Angeles



**Martin Jacobs**

**Experience:**  
38 years

**Office:**  
Los Angeles



**James B. Lovelace**

**Experience:**  
44 years

**Office:**  
Los Angeles



**Greg Miliotes**

**Experience:**  
28 years

**Office:**  
San Francisco



**Martin Romo**

**Experience:**  
33 years

**Office:**  
San Francisco



**Jessica C. Spaly**

**Experience:**  
27 years

**Office:**  
San Francisco

Portfolio managers are as of the most recent prospectus dated March 1, 2026. Portfolio manager years of experience are as of December 31, 2025. Investment analyst information is as of December 31, 2025.

Footnote/Important information:

\*As of December 31, 2025. Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

# There have always been reasons not to invest

Many investors may be tempted to base investment decisions on emotion, but ICA has given its shareholders good reason to look beyond the headlines. Here's what would have happened (in terms of dollar amounts and annual total returns) if you had invested \$10,000 in ICA (at MOP) on these historic days.



- **Pearl Harbor was bombed.**

(December 7, 1941)

- 10 years later, you would have had \$34,710 | 13.3%
- By the end of 2025, you would have had \$156,463,615 | 12.2%

- **The Soviets launched Sputnik, vaulting into space ahead of the U.S.**

(October 4, 1957)

- 10 years later, you would have had \$38,083 | 14.3%
- By the end of 2025, you would have had \$18,183,828 | 11.6%

- **The Berlin Wall was erected.**

(August 13, 1961)

- 10 years later, you would have had \$23,180 | 8.8%
- By the end of 2025, you would have had \$9,627,371 | 11.3%

- **President Kennedy was assassinated.**

(November 22, 1963)

- 10 years later, you would have had \$22,945 | 8.7%
- By the end of 2025, you would have had \$8,965,285 | 11.6%

- **President Nixon resigned.**

(August 9, 1974)

- 10 years later, you would have had \$40,379 | 15.0%
- By the end of 2025, you would have had \$4,109,433 | 12.4%

- **The Dow Jones Industrial Average dropped a record 22% in one day.**

(October 19, 1987)

- 10 years later, you would have had \$44,268 | 16.0%
- By the end of 2025, you would have had \$568,785 | 11.2%

- **Iraqi troops invaded Kuwait, setting off the first Gulf War.**

(August 2, 1990)

- 10 years later, you would have had \$41,882 | 15.4%
- By the end of 2025, you would have had \$362,957 | 10.7%

- **Terrorists attacked the World Trade Center.**

(September 11, 2001)

- 10 years later, you would have had \$12,715 | 2.4%
- By the end of 2025, you would have had \$87,419 | 9.3%

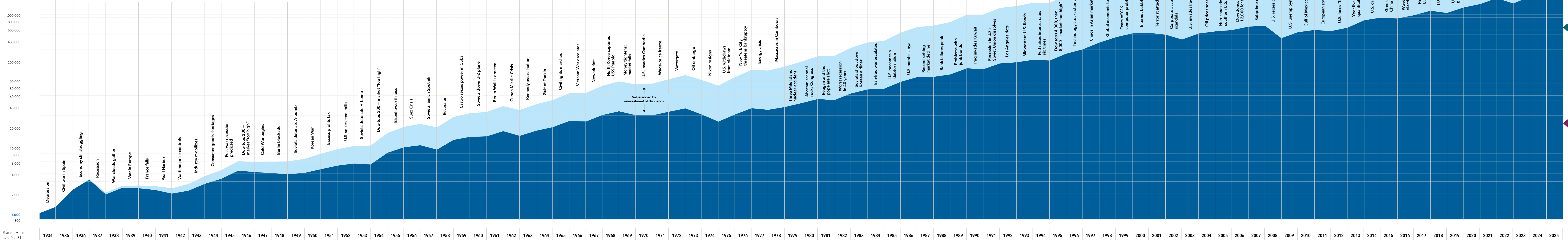
# The Investment Company of America

Growth of a hypothetical \$1,000 investment from 1934 through 2025

There have always been reasons not to invest. ICA has given its investors good reason to look beyond the headlines.

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results reflect deduction of maximum sales charge (5.75%). For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

Cumulative returns of a hypothetical \$1,000 investment over 92 years					
	A.	B.	C.	D.	E.
	ICA with dividends reinvested	Stock market with dividends reinvested	ICA with dividends excluded	Stock market with dividends excluded	Consumer Price Index (inflation)
Total value	\$40,261,542 <sup>1</sup>	\$17,653,311	\$3,139,530 <sup>2</sup>	\$677,773	\$24,550
Average annual return	12.2%	11.2%	9.1%	7.3%	3.5%



Year-end value as of Dec. 31	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
<b>Capital value (\$ in thousands)</b>																																																																																														
Dividends excluded:	-	-	-	\$0.1	0.02	0.05	0.08	0.1	0.1	0.09	0.09	0.09	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.6	1.4	1.3	1.3	1.4	1.7	2.2	2.6	3.2	3.0	3.2	3.3	3.7	4.7	5.4	6.1	6.4	4.9	5.3	5.4	5.7	6.2	6.4	6.7	7.5	8.3	9.3	9.9	10.1	10.2	10.3	13.6	15.2	14.4	15.7	13.2	12.9	13.4	16.6	14.7	18.1	17.0	20.1	20.7	23.8	26.8	22.8	22.9	24.3	29.6	26.2	28.4
Value at year-end:	\$1.2	2.2	3.1	1.8	2.3	2.3	2.1	1.9	2.1	2.7	3.2	4.3	4.1	3.9	3.8	3.9	4.5	5.1	5.5	5.3	8.1	9.9	10.6	9.1	12.8	14.3	14.6	17.5	14.8	17.8	20.2	25.2	24.8	31.2	35.7	31.0	30.7	35.0	39.5	31.8	24.6	31.8	39.8	37.4	41.4	47.6	55.2	53.1	67.1	77.5	79.2	101.8	120.1	122.1	132.7	165.3	159.9	197.0	205.2	223.4	218.1	278.0	324.8	414.3	500.8	574.9	587.5	550.7	461.7	571.3	616.3	644.7	731.3	760.2	483.6	598.7	649.7	625.0	705.5	917.9	1,010.2	978.7	1,100.4	1,295.5	1,188.8	1,451.9	1,634.8	2,019.0	1,681.7	2,128.2	2,631.2	3,139.5		
<b>Total value (\$ in thousands)</b>																																																																																														
Dividends reinvested:	-	-	-	\$0.1	0.02	0.05	0.09	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.6	1.8	2.3	2.5	2.7	2.9	3.0	3.3	5.2	5.0	4.6	5.0	5.6	7.0	9.1	11.6	14.6	14.7	16.0	17.5	20.4	26.7	31.9	37.1	40.6	32.0	35.8	37.4	40.7	45.0	48.0	51.0	58.4	65.2	74.3	80.4	83.3	86.4	88.7	119.6	136.5	131.9	146.7	126.5	127.2	134.5	170.7	154.9	193.9	184.9	222.7	233.2	272.9	313.3	271.9	277.4	298.4	367.8	331.0	362.2		
Value at year-end:	\$1.2	2.2	3.2	1.9	2.5	2.5	2.4	2.3	2.6	3.5	4.3	5.9	5.8	5.8	6.4	7.7	9.0	10.1	10.2	15.9	19.9	22.1	19.4	28.1	32.1	33.6	41.4	35.9	44.1	51.3	65.1	65.7	84.7	99.1	88.5	90.8	106.3	123.1	102.4	84.0	113.8	147.4	143.6	164.7	196.3	238.0	240.1	321.2	385.9	411.7	549.2	668.5	704.9	798.9	1,033.8	1,040.8	1,317.1	1,409.1	1,572.8	1,575.3	2,057.8	2,455.9	3,187.9	3,919.1	4,568.0	4,743.2	4,525.6	3,870.7	4,888.9	5,367.1	5,735.8	6,650.1	7,045.3	4,598.1	5,847.8	6,482.7	6,368.9	7,362.4	9,749.8	10,928.6	10,771.3	12,343.0	14,778.1	13,815.8	17,206.4	19,700.1	24,629.0	20,807.9	26,738.5	33,410.8	40,261.5			
<b>Total return (%)</b>	+18.2	+83.1	+45.8	-38.5	+27.6	+0.8	-2.4	-7.4	+16.8	+32.8	+23.3	+36.8	-2.4	+0.9	+0.4	+9.4	+19.8	+17.8	+12.2	+0.4	+56.1	+25.4	+10.8	-11.9	+44.8	+14.2	+4.5	+23.1	-13.2	+22.9	+16.3	+26.9	+1.0	+28.9	+17.0	-10.7	+2.6	+17.0	+15.9	-16.8	-17.9	+35.4	+29.6	-2.6	+14.7	+19.2	+21.2	+0.9	+33.8	+20.2	+6.7	+33.4	+21.7	+5.4	+13.3	+29.4	+0.7	+26.5	+7.0	+11.6	+0.2	+30.6	+19.3	+29.8	+22.9	+16.6	+3.8	-4.6	-14.5	+26.3	+9.8	+6.9	+15.9	+5.9	-34.7	+27.2	+10.9	-1.8	+15.6	+32.4	+12.1	-1.4	+14.6	+19.7	-6.5	+24.5	+14.5	+25.0	-15.5	+28.5	+25.0	+20.5		

Results reflect payment of the maximum 5.75% sales charge for Class A shares on a hypothetical \$1,000 investment. Thus, the net amount invested was \$943. The maximum initial sales charge was 8.5% prior to July 1, 1988. As outlined in the prospectus, the sales charge is reduced for larger investments. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares. The results shown are before taxes on fund distributions and sale of fund shares. Past results are not predictive of results in future periods. Results for other share classes may differ.

ICA average annual returns with all distributions reinvested as of December 31, 2025

Share class	1 year	5 years	10 years
<b>Class A shares</b>	<b>13.58%</b>	<b>14.01%</b>	<b>13.42%</b>

Expense ratio was **0.55%** as of the fund's prospectus available at time of publication.  
 Footnotes/Important information:  
<sup>1</sup>Includes dividends of \$5,710,244 and capital gain distributions totaling \$18,034,851, reinvested in the years 1936-2025.  
<sup>2</sup>Includes reinvested capital gain distributions of \$1,666,796, but not income dividends totaling \$582,452 taken in cash.

The stock market is represented by the **S&P 500 Index**, a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics. These indexes are unmanaged, and their results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. There have been periods when the fund has lagged the indexes. Investors cannot invest directly in an index.

## Not drawn to scale

This chart is based on a logarithmic scale, so it uses smaller and smaller increments for larger numbers. If the scale were arithmetic – with, say, one inch representing every \$1,000 – the dark blue area (indicating results if dividends had been excluded) would be 262 feet tall, which is about as tall as most 26-story buildings. The lighter blue section, which shows how the investment would have done if dividends had been reinvested in more shares, would be 3,355 feet tall – more than 22.2 times the height of the Statue of Liberty. This illustration shows the difference reinvesting your dividends can make.



# Time, not timing, is what matters



Louie the Loser never times anything right. Every year, for the past 20 years, he's invested \$10,000 in ICA (at MOP) on the worst possible day to invest – the day the stock market peaked.<sup>1</sup> So why is he smiling? Because Louie's investment would have done well regardless of when he invested.

## Worst-day investments (market highs)

Date of market high	Cumulative investment <sup>2</sup>	Value on 12/31
12/27/06	\$10,000	\$9,389
10/9/07	\$20,000	\$18,838
5/2/08	\$30,000	\$18,683
12/30/09	\$40,000	\$33,102
12/29/10	\$50,000	\$46,188
4/29/11	\$60,000	\$54,071
10/5/12	\$70,000	\$72,000
12/31/13	\$80,000	\$104,935
12/26/14	\$90,000	\$127,101
5/19/15	\$100,000	\$134,409
12/20/16	\$110,000	\$163,646
12/28/17	\$120,000	\$205,621
10/3/18	\$130,000	\$200,538
12/27/19	\$140,000	\$259,485
12/31/20	\$150,000	\$306,856
12/29/21	\$160,000	\$392,948
1/4/22	\$170,000	\$340,280
12/28/23	\$180,000	\$447,040
12/4/24	\$190,000	\$568,037
12/24/25	\$200,000	\$694,213

**Average annual total return (12/27/06-12/31/25): 11.47%**

## Best-day investments (market lows)

Date of market low	Cumulative investment <sup>2</sup>	Value on 12/31
1/20/06	\$10,000	\$10,754
3/5/07	\$20,000	\$21,605
11/20/08	\$30,000	\$25,190
3/9/09	\$40,000	\$47,053
7/2/10	\$50,000	\$63,731
10/3/11	\$60,000	\$73,443
6/4/12	\$70,000	\$95,745
1/8/13	\$80,000	\$139,236
2/3/14	\$90,000	\$167,428
8/25/15	\$100,000	\$175,412
2/11/16	\$110,000	\$213,189
1/19/17	\$120,000	\$266,682
12/24/18	\$130,000	\$259,401
1/3/19	\$140,000	\$335,482
3/23/20	\$150,000	\$399,615
1/29/21	\$160,000	\$511,358
9/30/22	\$170,000	\$442,982
3/13/23	\$180,000	\$581,742
1/17/24	\$190,000	\$739,123
4/8/25	\$200,000	\$904,175

**Average annual total return (1/20/06-12/31/25): 13.23%**

A program of regular investing neither ensures a profit nor protects against loss, and investors should consider their willingness to keep investing when share prices are declining. Past results are not predictive of results in future periods.

Footnotes/Important information:

<sup>1</sup>As measured by the unmanaged Dow Jones Industrial Average, a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks.

<sup>2</sup>Cumulative volume discount applied when appropriate.

Louie the Loser is a fictional character, and his results are for illustrative purposes only. The average annual total returns shown take into account subsequent investments.

# What if the stock market doesn't go up?

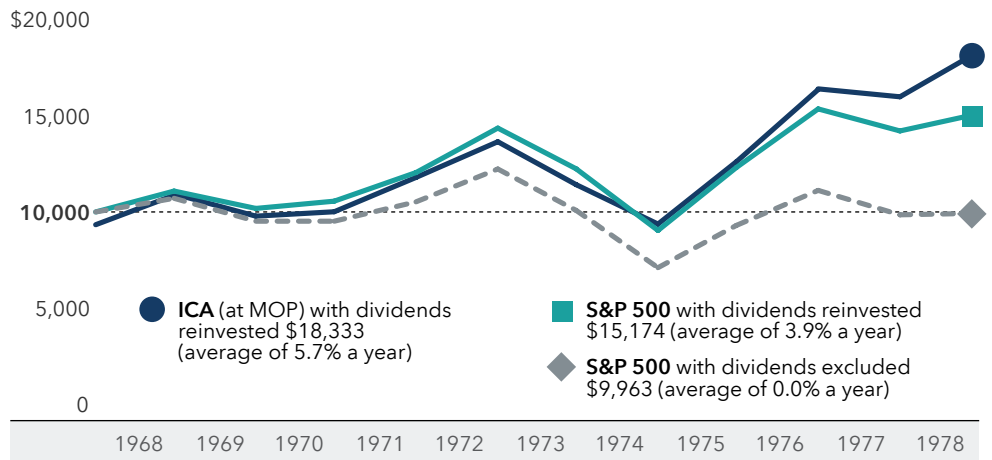
ICA's professional management has frequently enabled the fund to do better than the market. The charts below show how ICA compared to the S&P 500 Index during two past periods when the stock market was relatively flat.

The S&P 500 began 1968 with an index value of 96.47. More than a decade later, at the end of 1978, it stood at 96.11 – right back where it had started. But an investor still could have benefited. A hypothetical investment of \$10,000 in the S&P 500, with reinvested dividends, would have grown to \$15,174. That \$10,000 invested in ICA would have grown to \$18,333.

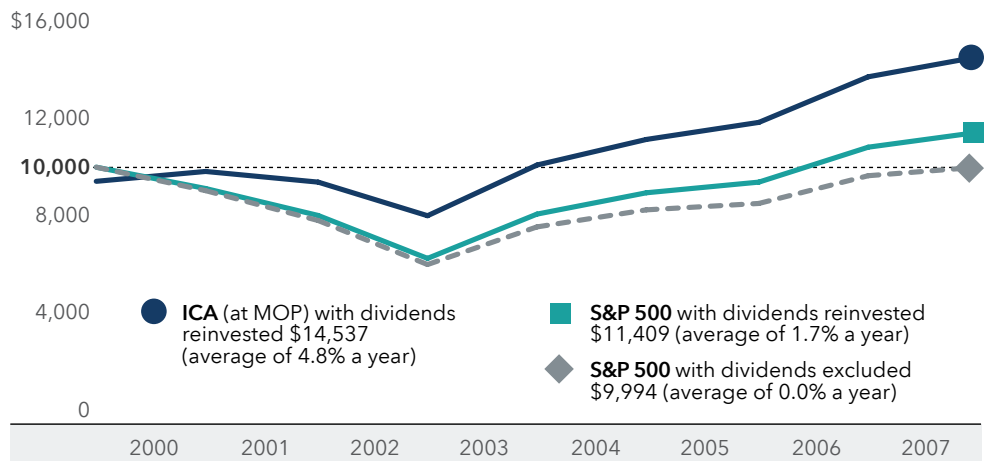
Before the 2007-2009 decline, the market had been relatively flat for the previous eight-year period. At the beginning of 2000, the S&P 500 index value was 1,469.25, and 2007 ended with a value of 1,468.36. However, a hypothetical investment in ICA, with dividends reinvested, would have seen an average annual total return of 4.8% during that period, while the S&P 500, with reinvested dividends, averaged only 1.7%.

## Growth of a hypothetical \$10,000 investment in periods when the stock market was flat

December 31, 1967-December 31, 1978



December 31, 1999-December 31, 2007



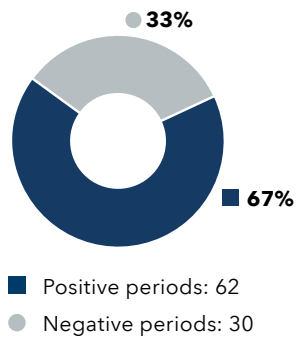
The S&P 500 Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Past results are not predictive of results in future periods.

# The benefit of time

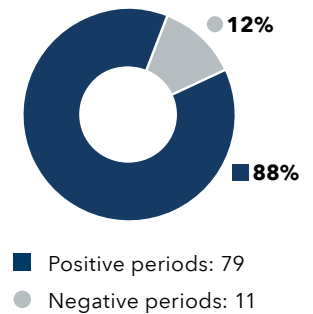
Investors who have stayed in the fund through occasional (and inevitable) periods of declining stock prices historically have been rewarded for their long-term outlook.

Here is ICA's record of positive results (at MOP) over calendar-year periods from January 1, 1934, through December 31, 2025. The charts on the right illustrate how ICA results for one-year periods are more likely to be negative than results for longer periods. For example, the number of negative periods for investments held for three years is less than half the number of negative periods for investments held for one year. And results for every 10-year period were positive.

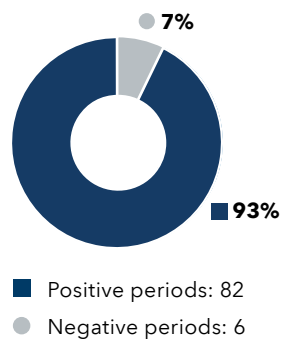
1-year periods



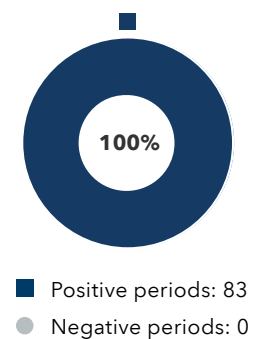
3-year periods



5-year periods



10-year periods



It's important to stay invested through highs and lows.

# Dividends have made the difference

**Reinvested regular dividends can contribute significantly to a fund's returns; in fact, they account for 29% of ICA's total return over its lifetime.**

Why are dividends so important?

- Dividends are a good indicator of a company's strength. The balance sheet and management's confidence in the company are factors in how investors value its stock.
- Dividends can provide a cushion during stock market declines. Investments that pay income have tended to be more stable, so dividends play a critical role in helping ICA balance risk and return.
- ICA has increased its dividends in 78 of the past 89 calendar years.\* The long-term view integral to ICA's investment philosophy also extends to dividends. The managers do not simply look for current dividends, but also at the ability of a company to grow its dividends over time.

The chart at right illustrates, by decade, the actual value added by the reinvestment of dividends in ICA.

Footnote/Important information:

\*ICA has paid dividends every year since 1936.

Based on a \$1,000 investment in 1934, ICA (at MOP) would have generated \$582,452 in cash dividends. However, reinvesting all distributions would have added \$36.5 million to the account value.

## Value of \$1,000 invested on 1/1/34

As of 12/31	Value (dividends reinvested)	-	Value (excluding dividends)	+	Dividend amount taken in cash	=	Value added by reinvesting dividends
1940	\$2,438	-	\$2,146	+	\$285	=	\$7
1950	\$7,661	-	\$4,519	+	\$1,592	=	\$1,550
1960	\$33,598	-	\$14,560	+	\$4,217	=	\$14,821
1970	\$90,797	-	\$30,742	+	\$10,211	=	\$49,844
1980	\$238,005	-	\$55,224	+	\$24,179	=	\$158,602
1990	\$1,040,843	-	\$159,883	+	\$65,885	=	\$815,075
2000	\$4,743,241	-	\$587,546	+	\$131,608	=	\$4,024,087
2010	\$6,482,680	-	\$649,678	+	\$257,101	=	\$5,575,901
<b>2025</b>	<b>\$40,261,542</b>	<b>-</b>	<b>\$3,139,530</b>	<b>+</b>	<b>\$582,452</b>	<b>=</b>	<b>\$36,539,560</b>

Account values and dividends taken in cash are rounded to the nearest dollar.

# Growth over a wide variety of periods

ICA has persevered through market highs and lows, world conflicts and the ever-changing scope of technology.

What does “long term” mean to you? Ten years? Twenty? Fifty? ICA’s more than 90-year history can be used to illustrate the fund’s results over a variety of meaningful periods through December 31, 2025, starting with a hypothetical \$1,000 investment (at MOP).

Over any calendar period this long	Here’s the best you would have done	Here’s the worst you would have done	And here’s the median
5 years	<b>\$2,733</b> +22.3% a year (1995-1999)	<b>\$675</b> -7.6% a year (1937-1941)	<b>\$1,737</b> +11.7% a year (1997-2001)
10 years	<b>\$5,169</b> +17.9% a year (1982-1991)	<b>\$1,106</b> +1.0% a year (1999-2008)	<b>\$2,962</b> +11.5% a year (1941-1950)
15 years	<b>\$11,602</b> +17.8% a year (1975-1989)	<b>\$2,141</b> +5.2% a year (2001-2015)	<b>\$5,249</b> +11.7% a year (1955-1969)
20 years	<b>\$22,427</b> +16.8% a year (1979-1998)	<b>\$3,322</b> +6.2% a year (1999-2018)	<b>\$9,434</b> +11.9% a year (1938-1957)
25 years	<b>\$51,263</b> +17.1% a year (1975-1999)	<b>\$6,153</b> +7.5% a year (1998-2022)	<b>\$15,391</b> +11.6% a year (1952-1976)
30 years	<b>\$60,232</b> +14.6% a year (1975-2004)	<b>\$13,919</b> +9.2% a year (1993-2022)	<b>\$28,926</b> +11.9% a year (1950-1979)
40 years	<b>\$154,588</b> +13.4% a year (1958-1997)	<b>\$43,750</b> +9.9% a year (1969-2008)	<b>\$93,448</b> +12.0% a year (1955-1994)
50 years	<b>\$673,050</b> +13.9% a year (1950-1999)	<b>\$131,454</b> +10.2% a year (1969-2018)	<b>\$318,383</b> +12.2% a year (1955-2004)

Past results are not predictive of results in future periods.

# Investing for retirement



Bob and Cathy Quan began preparing for retirement 15 years ago with their first investment of \$1,000 a month in ICA (at MOP). Their financial professional set up an Automatic Investment Plan to move money directly from their checking account into the fund.

Now looking ahead to 20 years in retirement, and aiming to preserve their principal, the Quans plan to make monthly withdrawals at an annual rate of 5% of their account value at each year-end, reinvesting their dividends and capital gain distributions.

It's impossible to predict how much money they will withdraw over the next 20 years, of course. But the table on the right shows how the plan would have worked if they had invested \$1,000 a month from 1991 through 2005, and then withdrew 5% a year over a 20-year period ended December 31, 2025. They would have taken a total of \$515,738 in withdrawals – and would still have \$1,058,182 left.

Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining.

The Quans are a fictional couple, and their results are for illustrative purposes only. For illustrations of higher or lower withdrawal rates, please ask your financial professional.

Footnote/Important information:

\*Cumulative volume discount applied when appropriate.

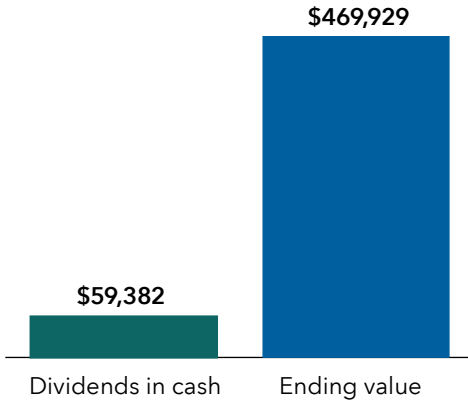
Year	Cumulative investment*	Value of account	Withdrawals
1991	\$12,000	\$13,624	–
1992	\$24,000	\$26,475	–
1993	\$36,000	\$41,592	–
1994	\$48,000	\$53,073	–
1995	\$60,000	\$82,244	–
1996	\$72,000	\$110,755	–
1997	\$84,000	\$156,662	–
1998	\$96,000	\$205,557	–
1999	\$108,000	\$252,129	–
2000	\$120,000	\$273,748	–
2001	\$132,000	\$272,817	–
2002	\$144,000	\$244,271	–
2003	\$156,000	\$322,167	–
2004	\$168,000	\$366,225	–
2005	\$180,000	\$402,710	–
2006		\$445,240	\$20,135
2007		\$449,420	\$22,262
2008		\$275,568	\$22,471
2009		\$333,975	\$13,778
2010		\$351,714	\$16,699
2011		\$328,341	\$17,586
2012		\$362,413	\$16,417
2013		\$459,264	\$18,121
2014		\$490,689	\$22,963
2015		\$459,445	\$24,534
2016		\$501,797	\$22,972
2017		\$573,443	\$25,090
2018		\$509,663	\$28,672
2019		\$606,712	\$25,483
2020		\$659,315	\$30,336
2021		\$787,829	\$32,966
2022		\$626,947	\$39,391
2023		\$770,085	\$31,347
2024		\$920,197	\$38,504
2025		\$1,058,182	\$46,010
		<b>Total withdrawals:</b>	<b>\$515,738</b>

Past results are not predictive of results in future periods.

# Customizing withdrawals

Over time, your income needs will probably vary, so you should develop a plan that fits your circumstances. Here are a few ways to set up withdrawals, based on a hypothetical investment of \$100,000 (at MOP) over the 20-year period ended December 31, 2025.

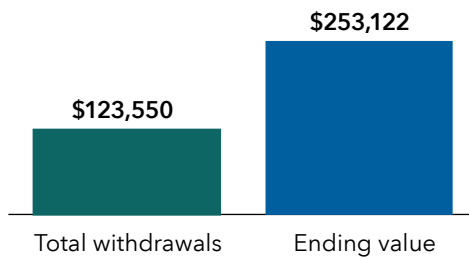
## Dividends in cash



Year	Dividends in cash	Ending value
2006	\$2,277	\$109,466
2007	\$2,156	\$113,786
2008	\$2,348	\$72,381
2009	\$1,968	\$89,613
2010	\$1,934	\$97,245
2011	\$2,003	\$93,550
2012	\$2,486	\$105,600
2013	\$2,206	\$137,396
2014	\$2,714	\$151,212
2015	\$2,542	\$146,495
2016	\$3,007	\$164,713
2017	\$3,092	\$193,911
2018	\$3,557	\$177,945
2019	\$4,006	\$217,328
2020	\$3,410	\$244,699
2021	\$3,430	\$302,204
2022	\$3,642	\$251,725
2023	\$4,423	\$318,549
2024	\$3,927	\$393,843
2025	\$4,253	\$469,929
<b>Total dividends in cash: \$59,382</b>		

## Self-adjusting withdrawals

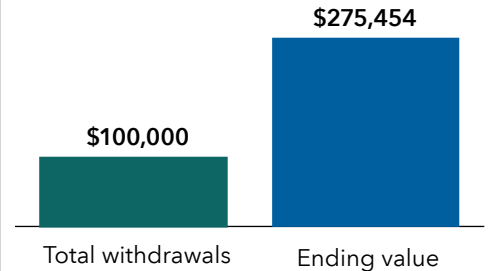
(Assumes monthly withdrawals at an annual rate of 5% of the previous year's account value.)



Year	Withdrawals	Ending value
2006	\$5,000	\$106,503
2007	\$5,325	\$107,503
2008	\$5,375	\$65,917
2009	\$3,296	\$79,888
2010	\$3,994	\$84,131
2011	\$4,207	\$78,541
2012	\$3,927	\$86,691
2013	\$4,335	\$109,858
2014	\$5,493	\$117,375
2015	\$5,869	\$109,901
2016	\$5,495	\$120,032
2017	\$6,002	\$137,170
2018	\$6,858	\$121,914
2019	\$6,096	\$145,128
2020	\$7,256	\$157,711
2021	\$7,886	\$188,452
2022	\$9,423	\$149,968
2023	\$7,498	\$184,207
2024	\$9,210	\$220,115
2025	\$11,006	\$253,122
<b>Total withdrawals: \$123,550</b>		

## Fixed-amount withdrawals

(Assumes monthly withdrawals at an annual rate of 5% of the initial \$100,000 investment.)



Year	Withdrawals	Ending value
2006	\$5,000	\$106,503
2007	\$5,000	\$107,829
2008	\$5,000	\$66,426
2009	\$5,000	\$78,497
2010	\$5,000	\$81,474
2011	\$5,000	\$75,153
2012	\$5,000	\$81,653
2013	\$5,000	\$102,427
2014	\$5,000	\$109,563
2015	\$5,000	\$103,058
2016	\$5,000	\$112,722
2017	\$5,000	\$129,510
2018	\$5,000	\$116,464
2019	\$5,000	\$139,544
2020	\$5,000	\$153,950
2021	\$5,000	\$186,942
2022	\$5,000	\$153,031
2023	\$5,000	\$190,983
2024	\$5,000	\$233,170
2025	\$5,000	\$275,454
<b>Total withdrawals: \$100,000</b>		

Past results are not predictive of results in future periods.

# A 92-year history of investment success

Year	ICA's total return (at NAV)	Stock market	Consumer prices	Year	ICA's total return (at NAV)	Stock market	Consumer prices
1934	+25.4%	-1.5%	+1.5%	1980	+21.2%	+32.5%	+12.5%
1935	+83.1%	+47.7%	+3.0%	1981	+0.9%	-4.9%	+8.9%
1936	+45.8%	+33.8%	+1.4%	1982	+33.8%	+21.5%	+3.8%
1937	-38.5%	-35.0%	+2.9%	1983	+20.2%	+22.6%	+3.8%
1938	+27.6%	+31.0%	-2.8%	1984	+6.7%	+6.3%	+3.9%
1939	+0.8%	-0.4%	0.0%	1985	+33.4%	+31.7%	+3.8%
1940	-2.4%	-9.8%	+0.7%	1986	+21.7%	+18.7%	+1.1%
1941	-7.4%	-11.6%	+9.9%	1987	+5.4%	+5.3%	+4.4%
1942	+16.8%	+20.4%	+9.0%	1988	+13.3%	+16.6%	+4.4%
1943	+32.8%	+25.8%	+3.0%	1989	+29.4%	+31.7%	+4.6%
1944	+23.3%	+19.7%	+2.3%	1990	+0.7%	-3.1%	+6.1%
1945	+36.8%	+36.4%	+2.2%	1991	+26.5%	+30.5%	+3.1%
1946	-2.4%	-8.1%	+18.1%	1992	+7.0%	+7.6%	+2.9%
1947	+0.9%	+5.7%	+8.8%	1993	+11.6%	+10.1%	+2.7%
1948	+0.4%	+5.4%	+3.0%	1994	+0.2%	+1.3%	+2.7%
1949	+9.4%	+18.8%	-2.1%	1995	+30.6%	+37.6%	+2.5%
1950	+19.8%	+31.7%	+5.9%	1996	+19.3%	+23.0%	+3.3%
1951	+17.8%	+24.0%	+6.0%	1997	+29.8%	+33.4%	+1.7%
1952	+12.2%	+18.3%	+0.8%	1998	+22.9%	+28.6%	+1.6%
1953	+0.4%	-1.0%	+0.7%	1999	+16.6%	+21.0%	+2.7%
1954	+56.1%	+52.6%	-0.7%	2000	+3.8%	-9.1%	+3.4%
1955	+25.4%	+31.5%	+0.4%	2001	-4.6%	-11.9%	+1.6%
1956	+10.8%	+6.5%	+3.0%	2002	-14.5%	-22.1%	+2.4%
1957	-11.9%	-10.8%	+2.9%	2003	+26.3%	+28.7%	+1.9%
1958	+44.8%	+43.3%	+1.8%	2004	+9.8%	+10.9%	+3.3%
1959	+14.2%	+12.0%	+1.7%	2005	+6.9%	+4.9%	+3.4%
1960	+4.5%	+0.5%	+1.4%	2006	+15.9%	+15.8%	+2.5%
1961	+23.1%	+26.9%	+0.7%	2007	+5.9%	+5.5%	+4.1%
1962	-13.2%	-8.7%	+1.3%	2008	-34.7%	-37.0%	+0.1%
1963	+22.9%	+22.8%	+1.6%	2009	+27.2%	+26.5%	+2.7%
1964	+16.3%	+16.5%	+1.0%	2010	+10.9%	+15.1%	+1.5%
1965	+26.9%	+12.5%	+1.9%	2011	-1.8%	+2.1%	+3.0%
1966	+1.0%	-10.1%	+3.5%	2012	+15.6%	+16.0%	+1.7%
1967	+28.9%	+24.0%	+3.0%	2013	+32.4%	+32.4%	+1.5%
1968	+17.0%	+11.1%	+4.7%	2014	+12.1%	+13.7%	+0.8%
1969	-10.7%	-8.4%	+6.2%	2015	-1.4%	+1.4%	+0.7%
1970	+2.6%	+3.9%	+5.6%	2016	+14.6%	+12.0%	+2.1%
1971	+17.0%	+14.3%	+3.3%	2017	+19.7%	+21.8%	+2.1%
1972	+15.9%	+19.0%	+3.4%	2018	-6.5%	-4.4%	+1.9%
1973	-16.8%	-14.7%	+8.7%	2019	+24.5%	+31.5%	+2.3%
1974	-17.9%	-26.5%	+12.3%	2020	+14.5%	+18.4%	+1.4%
1975	+35.4%	+37.2%	+6.9%	2021	+25.0%	+28.7%	+7.0%
1976	+29.6%	+23.9%	+4.9%	2022	-15.5%	-18.1%	+6.5%
1977	-2.6%	-7.2%	+6.7%	2023	+28.5%	+26.3%	+3.4%
1978	+14.7%	+6.6%	+9.0%	2024	+24.9%	+25.0%	+2.9%
1979	+19.2%	+18.6%	+13.3%	2025	+20.5%	+17.9%	+2.7%

Past results are not predictive of results in future periods.

Sources: Stock market: S&P 500 Index, with reinvestment of dividends; consumer prices: Consumer Price Index as measured by the U.S. Department of Labor, Bureau of Labor Statistics.

**Results for ICA are shown at net asset value, with all distribution reinvested.**

92-year average annual total returns through 12/31/25		
+12.3%	+11.2%	+3.5%
Number of best years		
35	34	23

# What makes ICA a rare opportunity

This growth-and-income fund has outshone many individual stocks, and it would be difficult to find a company that could match its statistics:

helping investors pursue their dreams for

**92** years

net assets of approximately

**\$176 billion**, with over \$4.5 billion in reserves of cash & equivalents

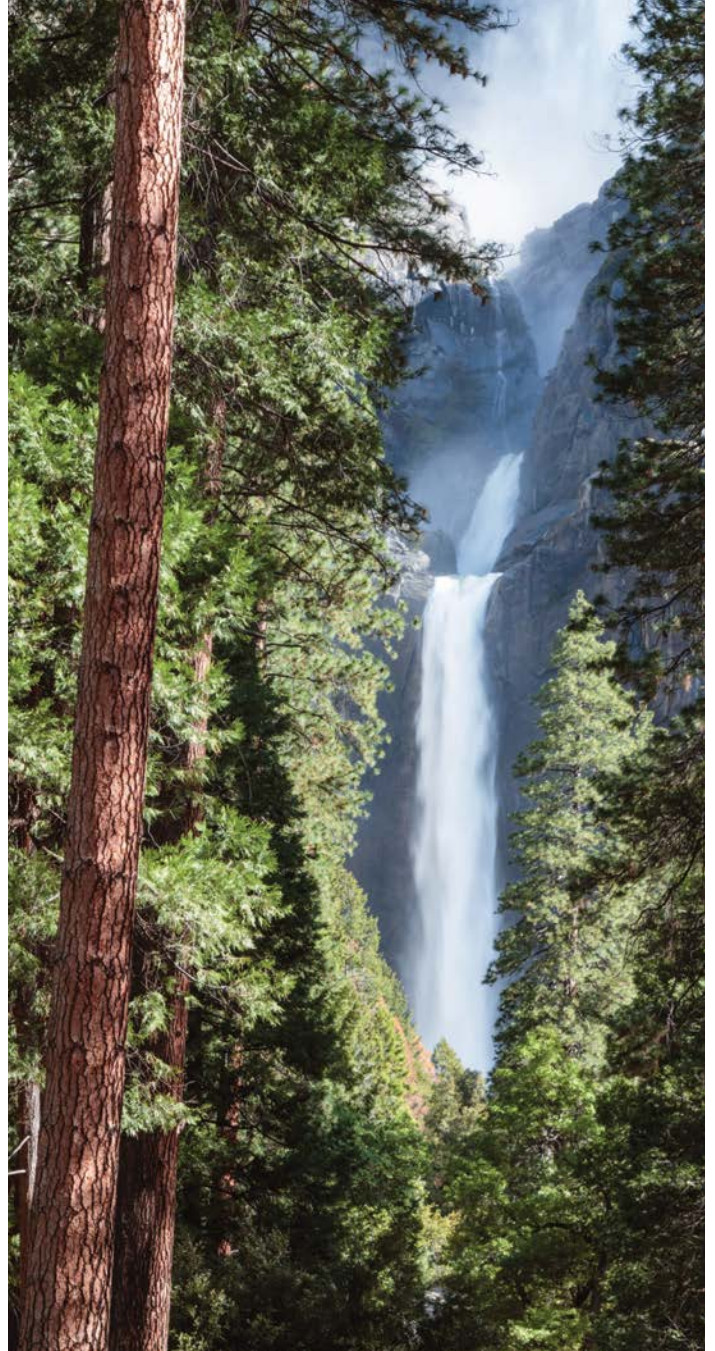
invested in such diverse industries as software; aerospace & defense; semiconductors & semiconductor equipment; tobacco; and oil, gas & consumable fuels

a management team of **seven portfolio managers** with an average of more than 32 years of investment industry experience

research offices located throughout the United States, Europe and Asia

paid a dividend every year since **1936**

increased regular dividends in 78 of the past 89 calendar years (if dividends were taken in cash and capital gains were reinvested, not including special dividends)



Past results are not predictive of results in future periods.

All figures are as of December 31, 2025, except for the total number of portfolio managers, which is as of the fund's prospectus dated March 1, 2026.

# The Capital System™

Since 1931, Capital Group has helped investors pursue long-term investor success. Our distinctive investment approach – The Capital System – is designed to deliver superior investment results. It rests on three pillars:

## Collaborative research

Our portfolio managers, analysts, economists and quantitative research teams closely collaborate on our research process – sharing and debating ideas. This collaboration generates deeper insights that inform our portfolios.

## Diverse perspectives

Most portfolios have multiple portfolio managers, each of whom invests part of the portfolio in their strongest individual convictions. Combining these diverse investment approaches into a single portfolio helps us pursue more consistent results, with less volatility.

## Long-term view

Investment professionals invest with a long-term view, which we believe aligns our goals with the interests of our clients. Managers are rewarded more for their long-term results,<sup>1</sup> and most personally invest in the funds they manage.<sup>2</sup> Our fees are among the lowest cost active options in the industry.<sup>3</sup>

## A history of strong investment results

**74% of funds outpaced more than half of their respective peers when comparing average 10-year rolling returns. And 71% had higher risk-adjusted returns (as indicated by the Sharpe ratio<sup>4</sup>) over that same time frame.<sup>5</sup>**

### Footnotes/Important information:

<sup>1</sup>Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

<sup>2</sup>94% of American Funds® assets are invested in mutual funds in which at least one manager has invested more than \$1 million. Source: Morningstar. Data as of 2/15/26.

<sup>3</sup>~90% of funds are in the lowest quartile on fees, and nearly half are in the lowest decile of their Morningstar fee categories. Based on total net expense ratios for Morningstar Fee Level Group Broad categories for American Funds Class F-3 shares, excluding funds of funds, as of 1/31/26.

<sup>4</sup>Sharpe ratio uses standard deviation (a measure of volatility) and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance.

<sup>5</sup>Data as of 12/31/25. Based on a comparison of each mutual fund with its respective Morningstar category peers. Data are based on the following share classes: Class F-2, Class M, Class 529-A, Class 1, Class P-2 and Class 4. One share class was used per fund. The analysis uses Morningstar hypothetical methodology to calculate hypothetical fund results for periods before a share class's inception. For those periods, Morningstar uses results for the oldest share class (unless the newer share class is more expensive). Source: Capital Group, based on data from Morningstar. Average 10-year rolling returns are using a 40-year look back window from 1/1/86 to 12/31/25. For each fund, with at least 10 years of returns as of 12/31/25, we calculated the average rolling return and Sharpe ratio over the 40-year period (or the fund's lifetime if it lacks a 40-year history). That average rolling return and Sharpe ratio were compared against the equivalent averages for each fund's respective Morningstar peer category on a percentile basis. Rolling returns and Sharpe ratios are calculated monthly.

**Bloomberg U.S. Aggregate Index** represents the U.S. investment-grade fixed-rate bond market. **Consumer Price Index** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics. **S&P 500 Index** is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. **USTREAST-Bill Auction Ave 3 Mon** is an index that measures the performance of the average investment rate of U.S. Treasury bills (T-Bills) with a three-month maturity. Three-month T-Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free. In calculating index results, Morningstar, the index provider, determines the arithmetic mean of the investment rates on all three-month T-Bills issued during a given month as reported by the U.S. Treasury's Bureau of the Public Debt. The investment rate is then converted into a price and a monthly return,

assuming that the T-Bill is held to maturity. Indexes are unmanaged, and their results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index.

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Source: Consumer Price Index as measured by the U.S. Department of Labor, Bureau of Labor Statistics.

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.** If used after 3/31/26, this brochure must be accompanied by a current American Funds quarterly statistical update.

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. Please see [capitalgroup.com](https://capitalgroup.com) for more information. There have been periods when the funds have lagged their indexes.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

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