The ICA Guide

2025 edition: Class A shares

CAPITAL GROUP® | AMERICAN FUNDS®

Over nine decades of experience

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

Highlights

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.

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.

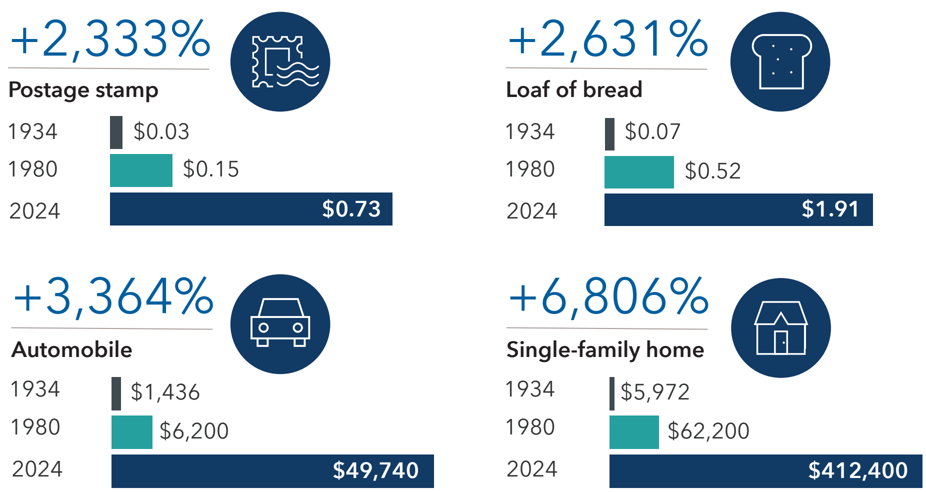
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

The legacy of our first fund

Our oldest fund, The Investment Company of America (ICA), 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 91 years ended December 31, 2024, a hypothetical $1,000 investment in ICA (at MOP) would have grown to $33.4 million and earned an average annual total return of 12.1% – more than three times the rate of inflation (3.5%).

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



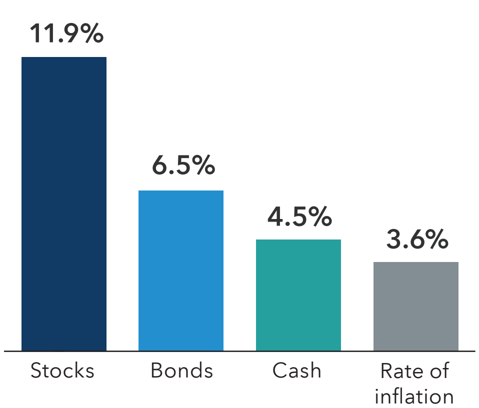
Sources: Postage stamp (United States Postal Service); loaf of bread (Bureau of Labor Statistics); automobile (Kelly Blue Book mediaroom.kbb.com); single-family home (National Association of Realtors); rate of inflation (Consumer Price Index).

Stocks have outpaced other investments

Stocks have provided an effective hedge against inflation over the 49-year period ended December 31, 2024.* 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.

Stocks have had the highest long-term return

Average annual total return (12/31/75*–12/31/24)



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

*Since the 12/31/75 inception date of Bloomberg U.S. Aggregate Index, the youngest index. All results calculated with dividends reinvested. Unlike fund shares, investments in Treasury bills, CDs and savings accounts are guaranteed.

Past results are not predictive of results in future periods.

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 2004 – 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 4.85% a year. They were satisfied with their "safe" annual income of $24,250.

Twenty years ago, you may have been able to get by on that. But it takes $40,218 today to buy what $24,250 bought in 2005. When the Boones' bond matured at the end of 2024, they went to buy another and found the rate on 20-year Treasuries to be not much better: 4.86%. That would provide them with only $24,300 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.

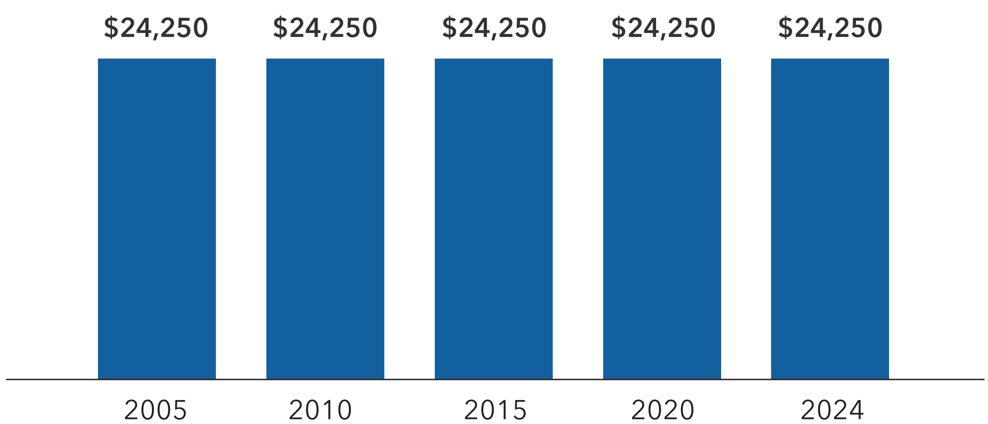
$500,000
Original investment

$485,000
Total income payments

$500,000
Value of investment as of December 31, 2024

Annual income from a 20-year Treasury bond

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



Past results are not predictive of results in future periods.

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 doubled. 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 recent volatility, the last 20 years were generally good for stocks and for ICA. After two decades of withdrawals ending on December 31, 2024, the Klausens would have more in their account than the Boones, and their monthly withdrawals would have been greater.

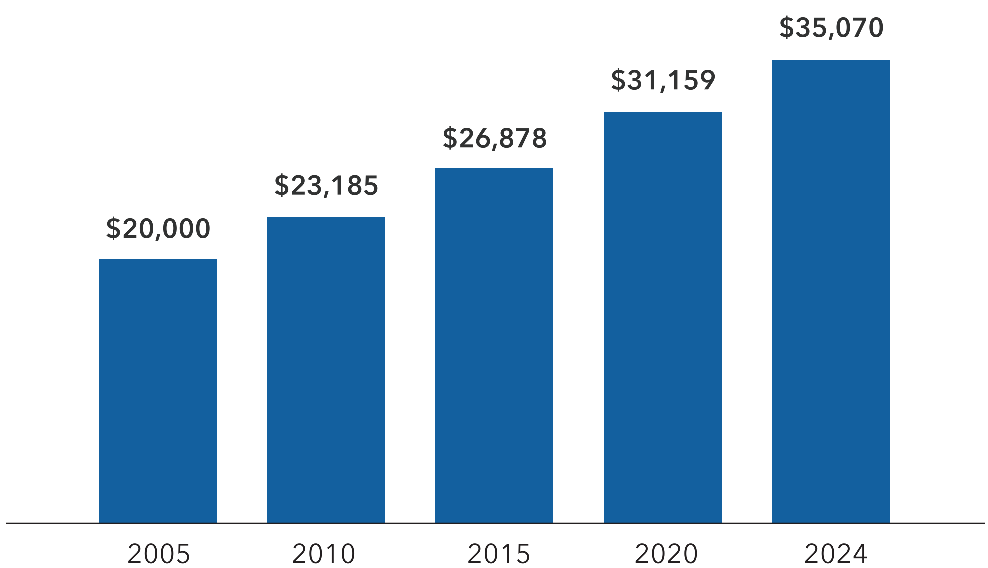
$500,000
Original investment

$537,407
Total withdrawals

$1,332,901
Value of investment as of December 31, 2024

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.

Past results are not predictive of results in future periods.

What ICA investors own

A hypothetical $10,000 investment in ICA on December 31, 2024, bought part ownership in approximately 186 companies. Of those, here are the 75 largest, representing 82% of total assets.

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

Company	Net cash
Microsoft	$690
Broadcom	$627
Alphabet	$534
Meta Platforms	$465
Amazon	$400
Apple	$316
Royal Caribbean Cruises	$253
British American Tobacco	$229
UnitedHealth Group	$219
General Electric	$204
Salesforce	$173
Philip Morris International	$164
NVIDIA Corp	$160
Eli Lilly	$151
RTX Corp	$150
Carrier Global	$145
Uber	$144
Abbott Laboratories	$129
Boeing	$126
GE HealthCare Technologies	$123
Mastercard	$122
Linde	$115
Home Depot	$113
JPMorgan Chase	$102
Netflix	$99
Morgan Stanley	$93
AbbVie	$92
Accenture	$84
American International Group	$66
Gilead Sciences	$66
Air Products and Chemicals	$65
Vertex Pharmaceuticals	$65
Chubb	$64
TSMC	$60
Las Vegas Sands	$59
PNC Financial Services Group	$58
First Citizens BancShares	$57
ServiceNow	$55
KKR & Co Inc	$51
Thermo Fisher Scientific	$50
United Rentals	$50
Wells Fargo	$49
Danaher	$47
Capital One Financial	$46
Texas Instruments	$45
Exxon Mobil	$43
S&P Global	$42
Illinois Tool Works	$41
Rolls-Royce	$41
PayPal	$40
BlackRock	$39
General Dynamics	$39
Tesla	$38
Medtronic	$37
Arthur J. Gallagher	$37
Northrop Grumman	$36
TFI International	$36
American Express	$35
Ingersoll-Rand	$35
McDonald's	$35
PepsiCo	$35
Expand Energy	$34
Truist Financial	$33
DoorDash	$32
NextEra Energy	$32
Baker Hughes	$31
Adobe	$28
FedEx	$28
Micron Technology	$28
VICI Properties	$28
Imperial Brands	$27
CenterPoint Energy	$27
EOG Resources	$27
TJX Companies	$27
FIS	$26
Other equities	$778

$9,680	+	$0*	=	$9,680	+	$310	=	$10,000*
Total stocks		**Bonds & notes**		**Total investment securities**		**Net cash & equivalents**		**Total**

*ICA does hold a non-zero amount of bonds & notes. Totals may not reconcile due to rounding.

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, 91 years ago, you could have invested $1,000 in each of any five companies in the Dow Jones Industrial Average.[1] 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) 91 years ago, which five would you choose?

- ☐ **3M**[2]
  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[2] in 2015, which replaced Goodyear Tire & Rubber Company 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[2] in 2008, which replaced General Foods in 1985
- ☐ **Home Depot**
  replaced Sears in 1999
- ☐ **Honeywell International**
  replaced Raytheon[2] in 2020, which replaced Nash-Kelvinator in 1939
- ☐ **International Business Machines (IBM)**[2]
  replaced Chrysler in 1979
- ☐ **Johnson & Johnson**
  replaced Bethlehem Steel in 1997
- ☐ **JPMorgan Chase**[2]
  replaced Primerica[2] in 1991
- ☐ **McDonald's**
  replaced American Brands in 1985
- ☐ **Merck**
  replaced Esmark[2] in 1979, which replaced Corn Products Refining in 1959
- ☐ **Microsoft**
  replaced Union Carbide in 1999
- ☐ **Nike**
  replaced Alcoa[2] in 2013, which replaced National Steel in 1959, which replaced Coca-Cola in 1935
- ☐ **NVIDIA Corporation**
  replaced Intel in 2024
- ☐ **Procter & Gamble**
- ☐ **Salesforce**
  replaced ExxonMobil in 2020
- ☐ **The Sherwin-Williams Company**
  replaced Dow Inc.[2] in 2024
- ☐ **Travelers Companies**
  replaced Citigroup[2] 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[2] Corp in 2004, which replaced International Business Machines in 1939
- ☐ **Visa**
  replaced Hewlett-Packard in 2013, which replaced Texaco in 1997
- ☐ **Walmart**[2]
  replaced Woolworth in 1997
- ☐ **Walt Disney**
  replaced USX in 1991

[1]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, 2024.

[2]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 91-year period ended December 31, 2024, 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
ICA (at MOP)	**$2,631,211**
Procter & Gamble	$1,664,337
Home Depot	$650,108
McDonald's	$524,808
Microsoft	$494,409
Visa	$476,648
Coca-Cola	$365,217
Goldman Sachs Group	$330,809
Apple	$317,769
Salesforce.com	$243,846
Merck	$241,738
Walmart	$118,502
American Express	$93,631
The Sherwin-Williams Company	$83,980
Amazon.com, Inc.	$83,555
Honeywell	$74,220
Disney	$69,955
NVIDIA Corporation	$69,438
Amgen	$59,086
Nike	$53,645
JPMorgan Chase	$53,277
Boeing	$52,746
3M	$46,048
Travelers Companies	$45,871
Chevron	$39,558
Caterpillar	$31,403
IBM	$16,755
Johnson & Johnson	$13,777
UnitedHealth Group	$8,255
Verizon Communications	$2,981
Cisco Systems	$2,979

*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.

Past results are not predictive of results in future periods.

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 186 stocks,* represent the individual investment ideas of eight portfolio managers and 45 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.

Aline Avzaradel
Experience: 24 years
Office: San Francisco

Chris Buchbinder
Experience: 29 years
Office: San Francisco

Grant Cambridge
Experience: 28 years
Office: Los Angeles

Martin Jacobs
Experience: 38 years
Office: Los Angeles

James B. Lovelace
Experience: 43 years
Office: Los Angeles

Greg Miliotes
Experience: 27 years
Office: San Francisco

Martin Romo
Experience: 32 years
Office: San Francisco

Jessica Spaly
Experience: 26 years
Office: San Francisco

Portfolio manager information is as of the fund's prospectus dated March 1, 2025. Portfolio segments do not reflect actual allocations.

*As of December 31, 2024. 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 2024, you would have had $129,840,421 | 12.1%
- **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 2024, you would have had $15,089,744 | 11.5%
- **The Berlin Wall was erected.**
  (August 13, 1961)
  – 10 years later, you would have had $23,180 | 8.8%
  – By the end of 2024, you would have had $7,989,218 | 11.1%
- **President Kennedy was assassinated.**
  (November 22, 1963)
  – 10 years later, you would have had $22,945 | 8.7%
  – By the end of 2024, you would have had $7,439,790 | 11.4%
- **President Nixon resigned.**
  (August 9, 1974)
  – 10 years later, you would have had $40,379 | 15.0%
  – By the end of 2024, you would have had $3,410,189 | 12.3%
- **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 2024, you would have had $472,003 | 10.9%
- **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 2024, you would have had $301,198 | 10.4%
- **Terrorists attacked the World Trade Center.**
  (September 11, 2001)
  – 10 years later, you would have had $12,715 | 2.4%
  – By the end of 2024, you would have had $72,544 | 8.9%

Past results are not predictive of results in future periods.

The Investment Company of America

Growth of a hypothetical $1,000 investment from 1934 through 2024

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

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Cumulative returns of a hypothetical $1,000 investment over 90 years

	A. ICA with dividends reinvested	B. Stock market with dividends reinvested	C. ICA with dividends excluded	D. Stock market with dividends excluded	E. Consumer Price Index (inflation)
Total value	$33,410,806[1]	$14,975,664	$2,631,211[2]	$582,339	$23,909
Average annual return	12.1%	11.1%	9.0%	7.2%	3.5%

Year-end value as of Dec. 31	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Capital value ($ in thousands)															
Dividends excluded:	–	–	$0.04	0.1	0.02	0.05	0.08	0.1	0.1	0.09	0.09	0.09	0.1	0.2	0.2
Value at year-end:	$1.2	2.2	3.1	1.8	2.3	2.3	2.1	1.9	2.1	2.7	3.2	4.3	4.1	3.9	3.8
Total value ($ in thousands)															
Dividends reinvested:	–	–	$0.04	0.1	0.02	0.05	0.09	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3
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	5.8
Total return (%)	+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

Year-end value as of Dec. 31	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
Capital value ($ in thousands)															
Dividends excluded:	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Value at year-end:	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
Total value ($ in thousands)															
Dividends reinvested:	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
Value at year-end:	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
Total return (%)	+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

Year-end value as of Dec. 31	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Capital value ($ in thousands)															
Dividends excluded:	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
Value at year-end:	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
Total value ($ in thousands)															
Dividends reinvested:	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
Value at year-end:	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
Total return (%)	+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

Year-end value as of Dec. 31	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Capital value ($ in thousands)															
Dividends excluded:	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
Value at year-end:	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
Total value ($ in thousands)															
Dividends reinvested:	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
Value at year-end:	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
Total return (%)	+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

Year-end value as of Dec. 31	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Capital value ($ in thousands)															
Dividends excluded:	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
Value at year-end:	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
Total value ($ in thousands)															
Dividends reinvested:	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
Value at year-end:	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
Total return (%)	+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

Year-end value as of Dec. 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital value ($ in thousands)																
Dividends excluded:	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
Value at year-end:	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
Total value ($ in thousands)																
Dividends reinvested:	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
Value at year-end:	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
Total return (%)	+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

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.

Here are ICA's average annual total returns on a $1,000 investment with all distributions reinvested for periods ended December 31, 2024:

Share class	1 year	5 years	10 years
Class A shares	**17.77%**	**12.85%**	**11.16%**

Expense ratio was **0.56%** as of the fund's prospectus available at time of publication.

[1]Includes dividends of $5,348,000 and capital gain distributions totaling $14,491,921, reinvested in the years 1936–2024.

[2]Includes reinvested capital gain distributions of $1,389,761, but not income dividends totaling $554,036 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. This index is unmanaged, and its 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 index. 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 219 feet tall, which is about as tall as most 22-story buildings. The lighter blue section, which shows how the investment would have done if dividends had been reinvested in more shares, would be 2,784 feet tall – more than 18 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.[1] 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[2]	Value on 12/31
3/4/05	$10,000	$9,877
12/27/06	$20,000	$20,842
10/9/07	$30,000	$30,975
5/2/08	$40,000	$26,654
12/30/09	$50,000	$43,314
12/29/10	$60,000	$57,510
4/29/11	$70,000	$65,240
10/5/12	$80,000	$84,914
12/31/13	$90,000	$122,144
12/26/14	$100,000	$146,386
5/19/15	$110,000	$153,418
12/20/16	$120,000	$185,440
12/28/17	$130,000	$231,724
10/3/18	$140,000	$224,929
12/27/19	$150,000	$289,864
12/31/20	$160,000	$341,639
12/29/21	$170,000	$436,389
1/4/22	$180,000	$376,991
12/28/23	$190,000	$494,220
12/4/24	$200,000	$626,978

Average annual total return (3/4/05–12/31/24): 10.54%

Best-day investments (market lows)

Date of market low	Cumulative investment[2]	Value on 12/31
4/20/05	$10,000	$10,515
1/20/06	$20,000	$22,948
3/5/07	$30,000	$34,527
11/20/08	$40,000	$33,622
3/9/09	$50,000	$57,896
7/2/10	$60,000	$75,813
10/3/11	$70,000	$85,315
6/4/12	$80,000	$109,471
1/8/13	$90,000	$157,550
2/3/14	$100,000	$187,952
8/25/15	$110,000	$195,642
2/11/16	$120,000	$236,382
1/19/17	$130,000	$294,461
12/24/18	$140,000	$285,464
1/3/19	$150,000	$367,945
3/23/20	$160,000	$436,944
1/29/21	$170,000	$557,979
9/30/22	$180,000	$482,381
3/13/23	$190,000	$632,375
1/17/24	$200,000	$802,378

Average annual total return (4/20/05–12/31/24): 12.25%

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.

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

[2] Cumulative volume discount applied when appropriate.

The average annual total returns shown take into account subsequent investments.

What if the stock market doesn't go up?

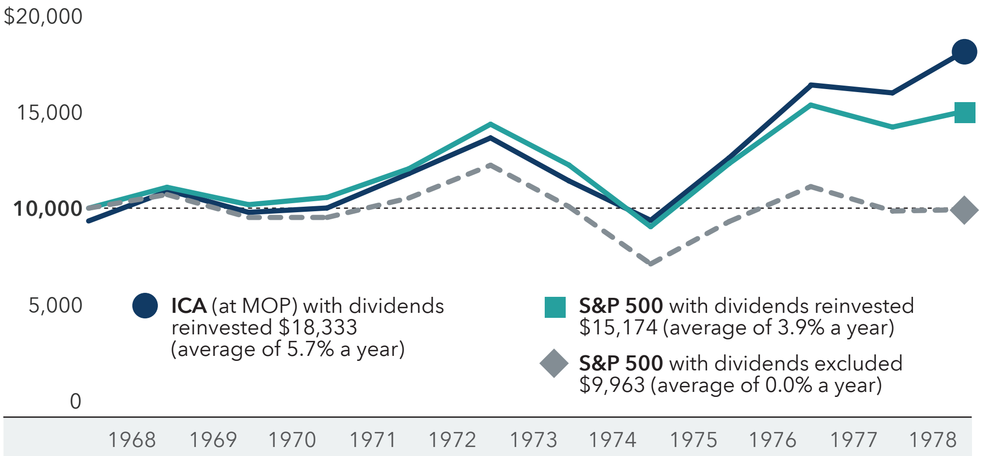
ICA's professional management has frequently enabled the fund to do better than the market. The charts below show how ICA compared to the S&P 500 Index during two past periods when the stock market was relatively flat.

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.

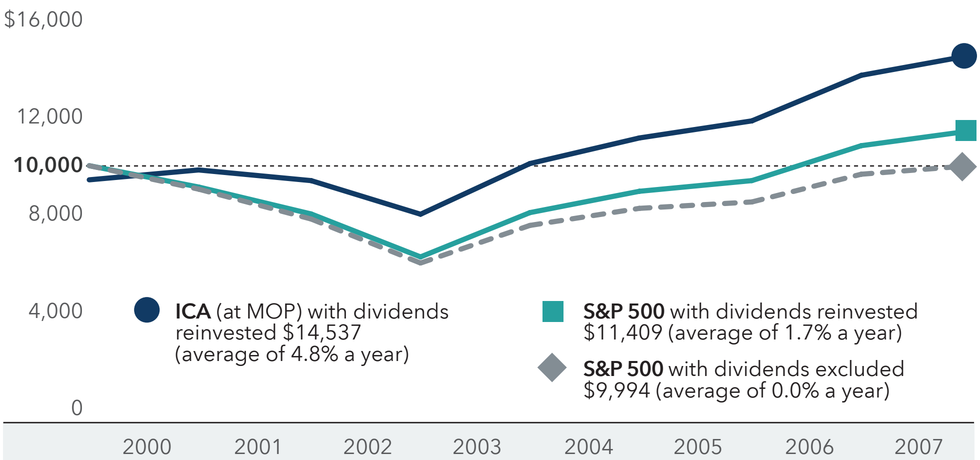
Before the 2007–2009 decline, the market had been relatively flat for the previous eight-year period. At the beginning of 2000, the S&P 500 index value was 1,469.25, and 2007 ended with a value of 1,468.36. However, a hypothetical investment in ICA, with dividends reinvested, would have seen an average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

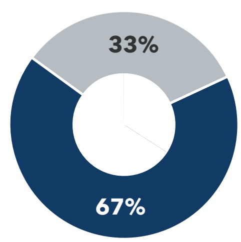
Past results are not predictive of results in future periods.

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.

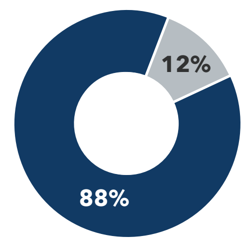
Here is ICA's record of positive results (at MOP) over calendar-year periods from January 1, 1934, through December 31, 2024. As you can see, one-year investments are more likely to experience negative results than are investments held for longer periods. If those short-term investors had held for just two more years, they would have seen fewer than half as many negative periods. Note that every 10-year period has shown positive results.

1-year periods



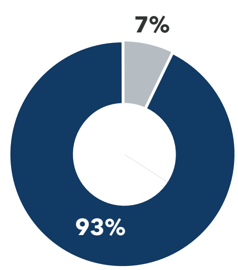
- Positive periods: 61
- Negative periods: 30

3-year periods



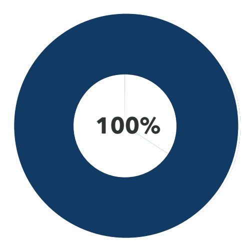
- Positive periods: 78
- Negative periods: 11

5-year periods



- Positive periods: 81
- Negative periods: 6

10-year periods



- Positive periods: 82
- Negative periods: 0

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

Past results are not predictive of results in future periods.

Dividends have made the difference

Reinvested regular dividends can contribute significantly to a fund's returns; in fact, they account for 31% 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 77 of the past 88 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.

*ICA has paid dividends every year since 1936.

Based on a $1,000 investment in 1934, ICA (at MOP) would have generated $554,036 in cash dividends. However, reinvesting all distributions would have added $30.2 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
2024	**$33,410,806**	-	**$2,631,211**	+	**$554,036**	=	**$30,225,559**

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

Past results are not predictive of results in future periods.

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, 2024, 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	**$2,733** +22.3% a year (1995–1999)	**$675** –7.6% a year (1937–1941)	**$1,737** +11.7% a year (1997–2001)
10 years	**$5,169** +17.9% a year (1982–1991)	**$1,106** +1.0% a year (1999–2008)	**$2,930** +11.3% a year (1994–2003)
15 years	**$11,602** +17.8% a year (1975–1989)	**$2,141** +5.2% a year (2001–2015)	**$5,192** +11.6% a year (1991–2005)
20 years	**$22,427** +16.8% a year (1979–1998)	**$3,322** +6.2% a year (1999–2018)	**$9,434** +11.9% a year (1938–1957)
25 years	**$51,263** +17.1% a year (1975–1999)	**$6,153** +7.5% a year (1998–2022)	**$15,400** +11.6% a year (1961–1985)
30 years	**$60,232** +14.6% a year (1975–2004)	**$13,919** +9.2% a year (1993–2022)	**$28,926** +11.9% a year (1950–1979)
40 years	**$154,588** +13.4% a year (1958–1997)	**$43,750** +9.9% a year (1969–2008)	**$93,448** +12.0% a year (1955–1994)
50 years	**$673,050** +13.9% a year (1950–1999)	**$131,454** +10.2% a year (1969–2018)	**$303,858** +12.1% a year (1939–1988)

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 this chart shows how the plan would have worked if they had invested $1,000 a month from 1990 through 2004, and then withdrew 5% a year over a 20-year period ended December 31, 2024. They would have taken a total of $526,964 in withdrawals – and would still have $990,535 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.

Year	Cumulative investment*	Value of account	Withdrawals
1990	$12,000	$12,619	–
1991	$24,000	$28,407	–
1992	$36,000	$42,378	–
1993	$48,000	$59,373	–
1994	$60,000	$70,922	–
1995	$72,000	$105,570	–
1996	$84,000	$138,696	–
1997	$96,000	$192,931	–
1998	$108,000	$250,143	–
1999	$120,000	$304,225	–
2000	$132,000	$327,865	–
2001	$144,000	$324,452	–
2002	$156,000	$288,476	–
2003	$168,000	$378,057	–
2004	$180,000	$426,608	–
2005		$433,492	$21,330
2006		$479,273	$21,675
2007		$483,773	$23,964
2008		$296,631	$24,189
2009		$359,503	$14,832
2010		$378,598	$17,975
2011		$353,439	$18,930
2012		$390,115	$17,672
2013		$494,369	$19,506
2014		$528,196	$24,718
2015		$494,564	$26,410
2016		$540,153	$24,728
2017		$617,275	$27,008
2018		$548,620	$30,864
2019		$653,088	$27,431
2020		$709,711	$32,654
2021		$848,048	$35,486
2022		$674,869	$42,402
2023		$828,947	$33,743
2024		$990,535	$41,447
		Total withdrawals:	**$526,964**

For illustrations of higher or lower withdrawal rates, please ask your financial professional.

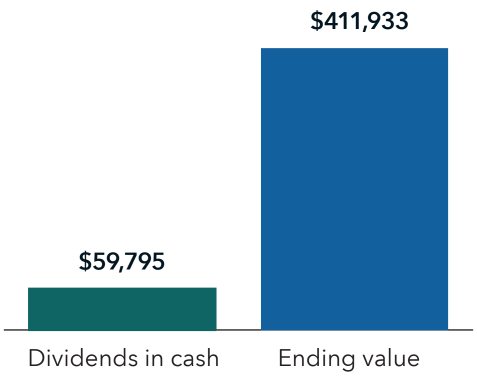
*Cumulative volume discount applied when appropriate.

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, 2024.

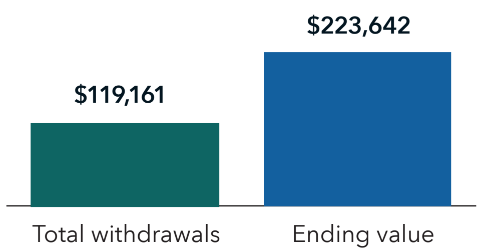
Dividends in cash



Year	Dividends in cash	Ending value
2005	$2,134	$100,924
2006	$2,382	$114,493
2007	$2,255	$119,012
2008	$2,456	$75,706
2009	$2,059	$93,729
2010	$2,023	$101,711
2011	$2,095	$97,847
2012	$2,601	$110,450
2013	$2,307	$143,707
2014	$2,839	$158,158
2015	$2,659	$153,223
2016	$3,145	$172,279
2017	$3,233	$202,817
2018	$3,720	$186,118
2019	$4,190	$227,310
2020	$3,567	$255,938
2021	$3,587	$316,085
2022	$3,809	$263,287
2023	$4,626	$333,180
2024	$4,107	$411,933
Total dividends in cash: $59,795		

Self-adjusting withdrawals

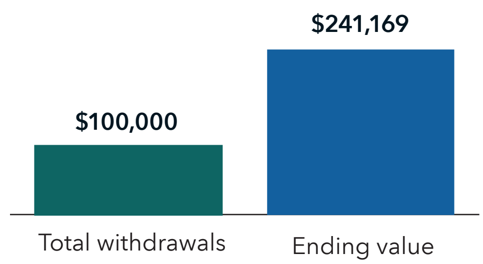
(Assumes monthly withdrawals at an annual rate of 5% of the previous year's account value.)



Year	Withdrawals	Ending value
2005	$5,000	$97,873
2006	$4,894	$108,210
2007	$5,410	$109,226
2008	$5,461	$66,973
2009	$3,349	$81,168
2010	$4,058	$85,479
2011	$4,274	$79,799
2012	$3,990	$88,080
2013	$4,404	$111,618
2014	$5,581	$119,255
2015	$5,963	$111,662
2016	$5,583	$121,955
2017	$6,098	$139,367
2018	$6,968	$123,867
2019	$6,193	$147,453
2020	$7,373	$160,238
2021	$8,012	$191,471
2022	$9,574	$152,371
2023	$7,619	$187,159
2024	$9,358	$223,642
Total withdrawals: $119,161		

Fixed-amount withdrawals

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



Year	Withdrawals	Ending value
2005	$5,000	$97,873
2006	$5,000	$108,095
2007	$5,000	$109,515
2008	$5,000	$67,527
2009	$5,000	$79,897
2010	$5,000	$83,026
2011	$5,000	$76,678
2012	$5,000	$83,416
2013	$5,000	$104,761
2014	$5,000	$112,179
2015	$5,000	$105,637
2016	$5,000	$115,677
2017	$5,000	$133,048
2018	$5,000	$119,771
2019	$5,000	$143,663
2020	$5,000	$158,666
2021	$5,000	$192,838
2022	$5,000	$158,012
2023	$5,000	$197,385
2024	$5,000	$241,169
Total withdrawals: $100,000		

Past results are not predictive of results in future periods.

A 91-year history of investment success

Year	ICA's total return (at NAV)	Stock market	Consumer prices
1934	**+25.4%**	-1.5%	+1.5%
1935	**+83.1%**	+47.7%	+3.0%
1936	**+45.8%**	+33.8%	+1.4%
1937	-38.5%	-35.0%	**+2.9%**
1938	+27.6%	**+31.0%**	-2.8%
1939	**+0.8%**	-0.4%	0.0%
1940	-2.4%	-9.8%	**+0.7%**
1941	-7.4%	-11.6%	**+9.9%**
1942	+16.8%	**+20.4%**	+9.0%
1943	**+32.8%**	+25.8%	+3.0%
1944	**+23.3%**	+19.7%	+2.3%
1945	**+36.8%**	+36.4%	+2.2%
1946	-2.4%	-8.1%	**+18.1%**
1947	+0.9%	+5.7%	**+8.8%**
1948	+0.4%	**+5.4%**	+3.0%
1949	+9.4%	**+18.8%**	-2.1%
1950	+19.8%	**+31.7%**	+5.9%
1951	+17.8%	**+24.0%**	+6.0%
1952	+12.2%	**+18.3%**	+0.8%
1953	+0.4%	-1.0%	**+0.7%**
1954	**+56.1%**	+52.6%	-0.7%
1955	+25.4%	**+31.5%**	+0.4%
1956	**+10.8%**	+6.5%	+3.0%
1957	-11.9%	-10.8%	**+2.9%**
1958	**+44.8%**	+43.3%	+1.8%
1959	**+14.2%**	+12.0%	+1.7%
1960	**+4.5%**	+0.5%	+1.4%
1961	+23.1%	**+26.9%**	+0.7%
1962	-13.2%	-8.7%	**+1.3%**
1963	**+22.9%**	+22.8%	+1.6%
1964	+16.3%	**+16.5%**	+1.0%
1965	**+26.9%**	+12.5%	+1.9%
1966	+1.0%	-10.1%	**+3.5%**
1967	**+28.9%**	+24.0%	+3.0%
1968	**+17.0%**	+11.1%	+4.7%
1969	-10.7%	-8.4%	**+6.2%**
1970	+2.6%	+3.9%	**+5.6%**
1971	**+17.0%**	+14.3%	+3.3%
1972	+15.9%	**+19.0%**	+3.4%
1973	-16.8%	-14.7%	**+8.7%**
1974	-17.9%	-26.5%	**+12.3%**
1975	+35.4%	**+37.2%**	+6.9%
1976	**+29.6%**	+23.9%	+4.9%
1977	-2.6%	-7.2%	**+6.7%**
1978	**+14.7%**	+6.6%	+9.0%
1979	**+19.2%**	+18.6%	+13.3%

Year	ICA's total return (at NAV)	Stock market	Consumer prices
1980	+21.2%	**+32.5%**	+12.5%
1981	+0.9%	-4.9%	**+8.9%**
1982	**+33.8%**	+21.5%	+3.8%
1983	+20.2%	**+22.6%**	+3.8%
1984	**+6.7%**	+6.3%	+3.9%
1985	**+33.4%**	+31.7%	+3.8%
1986	**+21.7%**	+18.7%	+1.1%
1987	**+5.4%**	+5.3%	+4.4%
1988	+13.3%	**+16.6%**	+4.4%
1989	+29.4%	**+31.7%**	+4.6%
1990	+0.7%	-3.1%	**+6.1%**
1991	+26.5%	**+30.5%**	+3.1%
1992	+7.0%	**+7.6%**	+2.9%
1993	**+11.6%**	+10.1%	+2.7%
1994	+0.2%	+1.3%	**+2.7%**
1995	+30.6%	**+37.6%**	+2.5%
1996	+19.3%	**+23.0%**	+3.3%
1997	+29.8%	**+33.4%**	+1.7%
1998	+22.9%	**+28.6%**	+1.6%
1999	+16.6%	**+21.0%**	+2.7%
2000	**+3.8%**	-9.1%	+3.4%
2001	-4.6%	-11.9%	**+1.6%**
2002	-14.5%	-22.1%	**+2.4%**
2003	+26.3%	**+28.7%**	+1.9%
2004	+9.8%	**+10.9%**	+3.3%
2005	**+6.9%**	+4.9%	+3.4%
2006	**+15.9%**	+15.8%	+2.5%
2007	**+5.9%**	+5.5%	+4.1%
2008	-34.7%	-37.0%	**+0.1%**
2009	**+27.2%**	+26.5%	+2.7%
2010	+10.9%	**+15.1%**	+1.5%
2011	-1.8%	+2.1%	**+3.0%**
2012	+15.6%	**+16.0%**	+1.7%
2013	**+32.4%**	+32.4%	+1.5%
2014	+12.1%	**+13.7%**	+0.8%
2015	-1.4%	**+1.4%**	+0.7%
2016	**+14.6%**	+12.0%	+2.1%
2017	+19.7%	**+21.8%**	+2.1%
2018	-6.5%	-4.4%	**+1.9%**
2019	+24.5%	**+31.5%**	+2.3%
2020	+14.5%	**+18.4%**	+1.4%
2021	+25.0%	**+28.7%**	+7.0%
2022	-15.5%	-18.1%	**+6.5%**
2023	**+28.5%**	+26.3%	+3.4%
2024	+24.9%	**+25.0%**	+2.9%

91-year average annual total returns through 12/31/24			
	+12.2%	+11.1%	+3.6%
Number of best years			
	34	34	23

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.

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
91 years

net assets of approximately
$154 billion, with over $4 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 **eight portfolio managers** with an average of nearly 31 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 77 of the past 88 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, 2024, except for portfolio manager information, which is as of the fund's prospectus dated March 1, 2025.

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,[1] and most personally invest in the funds they manage.[2] Our fund management fees are among the lowest in the industry.[3]

A history of strong investment results

Over the past 40 years, **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[4]) over that same time frame.[5]

[1]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.

[2]Ninety-seven percent 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 2/15/25.

[3]On average, our mutual fund management fees were in the lowest quintile 49% of the time, based on the 20-year period ended December 31, 2024, versus comparable Lipper categories, excluding funds of funds.

[4]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.

[5]Methodology: Based on a comparison of each fund with its respective Morningstar category peers. Data are based on the following mutual fund 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 mutual fund data from Morningstar. For each fund, we calculated the average rolling Sharpe ratio and return 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 peers on a percentile basis. Rolling returns 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. **T-Bill Auction Ave 3 Mon Index** measures 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.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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 March 31, 2025, 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. The expense ratio (shown on the mountain chart) is as of the fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please see **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.

Capital Client Group, Inc.

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