

The Capital Advantage®

Equity investments

2025 edition: Class F-3



**CAPITAL
GROUP®**

**AMERICAN
FUNDS®**



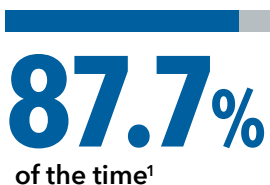
Think no one can
beat the index?

Think again.

The average manager can't beat the index but not all managers are average.

Investors seeking better outcomes face a well-documented challenge: how to beat the index. At first glance, it may seem impossible, but take a closer look and it becomes clear that there are investment managers who have beaten the index, and have done so consistently.

American Funds equity-focused funds outpaced their benchmarks over their respective lifetimes on a rolling 20-year basis, on average:



U.S. active funds outpaced their respective benchmarks on a rolling 20-year basis, on average:



We believe the answers to the following three questions have set us apart in our ability to potentially endure and meet long-term investing goals:

- 1 What is **our process**?
- 2 What are our **historical results**?
- 3 Are the **results repeatable**?

The Capital System is a distinctive investment approach designed to deliver superior investment results. Across asset classes, we believe in collaborative research to yield deeper insights, diverse perspectives from multiple portfolio managers and analysts, and a long-term view to decision-making. These pillars are applied consistently throughout our investment process.



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**.

Figures shown are past results for Class F-3 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. 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.

¹As of 12/31/24. Source: Capital Group. Calculations cover the time frame from January 1934 through December 2024 and are based on rolling monthly 20-year periods over each of the existing funds' respective lifetimes for Class F-3 shares at net asset value. In this calculation, 15 of the 20 equity-focused American Funds had lifetimes long enough to calculate. Please refer to the appendix for a list of all of the American Funds and their primary benchmarks. The primary benchmark for six of these funds is the S&P 500. Past results are not predictive of results in future periods.

²As of 12/31/24. Sources: Capital Group, Morningstar. "U.S. active funds" data represent the oldest share class of all actively managed mutual funds with the same primary prospectus benchmark and Morningstar category as one or more of American Funds' equity-focused mutual funds plus the moderate allocation and global allocation categories. Only live funds were included in the analysis. The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house funds of funds and enhanced index funds. Funds were considered actively managed if they were not classified by Morningstar as index funds. There may be funds in the comparison that use the same primary prospectus benchmark as one or more of American Funds' equity-focused mutual funds but follow a different strategy which could impact the results of the comparison.

A distinctive investment approach

Powered by Capital Group's global resources and scale

477 Investment professionals across the globe

11 Research offices worldwide

51 Countries visited in 2024

\$2.8T Assets under management

21K Company meetings in 2024

44 Languages spoken

Source: Capital Group. As of 12/31/24. Capital Group's Mumbai office is a macro research office only.

The Capital System

Each **portfolio manager** invests part of the portfolio in their strongest convictions



The **Principal Investment Officer (PIO)** is responsible for the strategy's adherence to its investment objectives

Research analysts invest alongside portfolio managers

CASE STUDY

Diverse approaches in a global equity strategy

This sample of managers differ in their investment styles, backgrounds, portfolio concentrations and holding periods.⁴



Brady Enright



Anne-Marie Peterson



Patrice Collette



Andraz Razen



Steven Watson

Coverage background	Small cap, commercial services and supplies	U.S. retail and restaurants	European health care, chemicals and insurance	Small cap, U.S. health care and supplies	Asia/Europe property and transport
Number of holdings	57	29	31	18	54
Assets in top 10 holdings	31%	64%	60%	89%	35%
P/E ratio	25.4	42.4	18.3	33.6	18.2
Years at firm	28	20	25	20	35
3-year avg. turnover	22%	18%	2%	1%	18%



Stability is a big draw at American Funds. Buy one of these funds today, and you'll have almost the same fund in 10 or 20 years. The funds stick to their strategies, always have low costs, and boast unique management structures.

Russel Kinnel
Morningstar, August 20, 2024³



Long-term manager evaluation periods and tenure

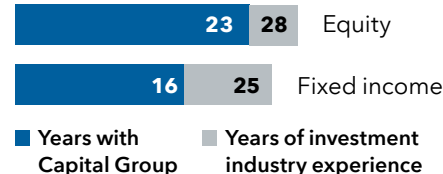
Capital Group compensation basis puts greater emphasis on long-term results

Emphasis increasing with each successive evaluation period (years)



As of 12/31/24.

Average portfolio manager's experience



³Source: Morningstar, "The Thrilling 36" by Russel Kinnel, August 2024

⁴Source: Capital Group. As of 12/31/24. Data based on each portfolio manager's portion of the representative account of the Capital Group New Perspective Composite. Portfolios are managed, so holdings will change. Number of holdings is a 3-year average.

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.

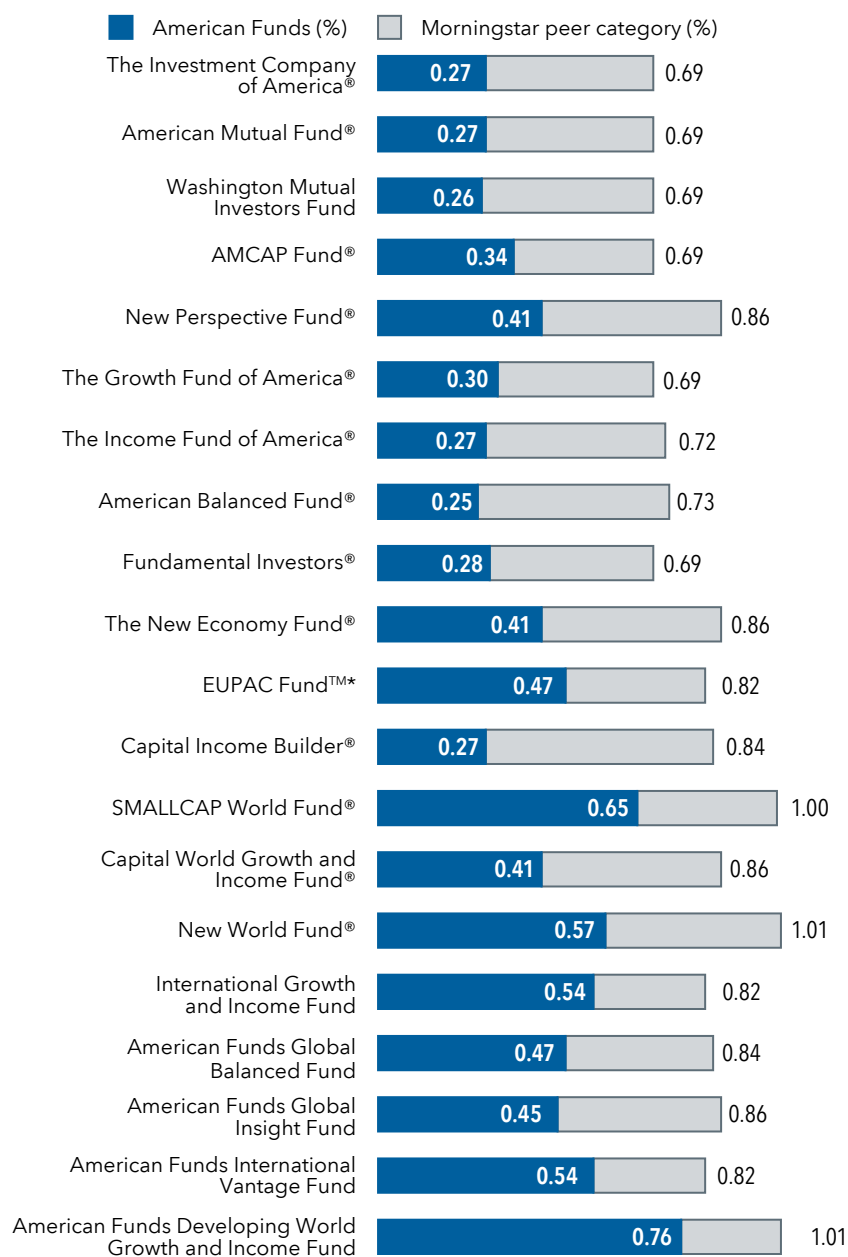
Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

We have a strong culture of stewardship

In addition to our higher firm manager ownership, our equity-focused mutual funds feature lower expense ratios than the average of their Morningstar category peers⁵ – a key element of our culture and philosophy.

Lower expense ratios

Expense ratios reflect the most recent prospectus, as of December 31, 2024. Expense ratios shown for Class F-3 shares.



⁵Morningstar peer categories represent each fund's respective Morningstar Fee Level Group – Institutional category, which are as follows: Emerging Markets Stock (New World Fund, American Funds Developing World Growth and Income Fund); Foreign Large Cap (American Funds International Vantage Fund, EUPAC Fund, International Growth and Income Fund); Large Cap (AMCAP Fund, The Growth Fund of America, American Mutual Fund, Fundamental Investors, The Investment Company of America, Washington Mutual Investors Fund); Moderate Allocation (American Balanced Fund, American Funds Global Balanced Fund, The Income Fund of America); Moderately Aggressive Allocation (Capital Income Builder); World Large Stock (American Funds Global Insight Fund, The New Economy Fund, New Perspective Fund, Capital World Growth and Income Fund); World Small/Mid Stock (SMALLCAP World Fund).

⁶Source: Morningstar. As of 2/19/25.

⁷Source: Capital Group, based on Morningstar data as of 2/19/25. All funds included in the analysis are non-index (active funds), based on oldest share class. Manager ownership information classified as "inconsistent" by Morningstar is not included. This dataset includes liquidated and merged funds, but is limited to funds that have Statement of Additional Information filings.

*Effective June 1, 2025, EuroPacific Growth Fund is now EUPAC Fund.

Invested with you: Higher firm manager ownership

Our portfolio managers have personal investments in the mutual funds. By taking a stake in their fund, managers convey their conviction in the approach and experience the ups and downs alongside fund investors.

97%

of **American Funds** assets are invested in mutual funds in which at least one manager has invested more than \$1 million.⁶

42%

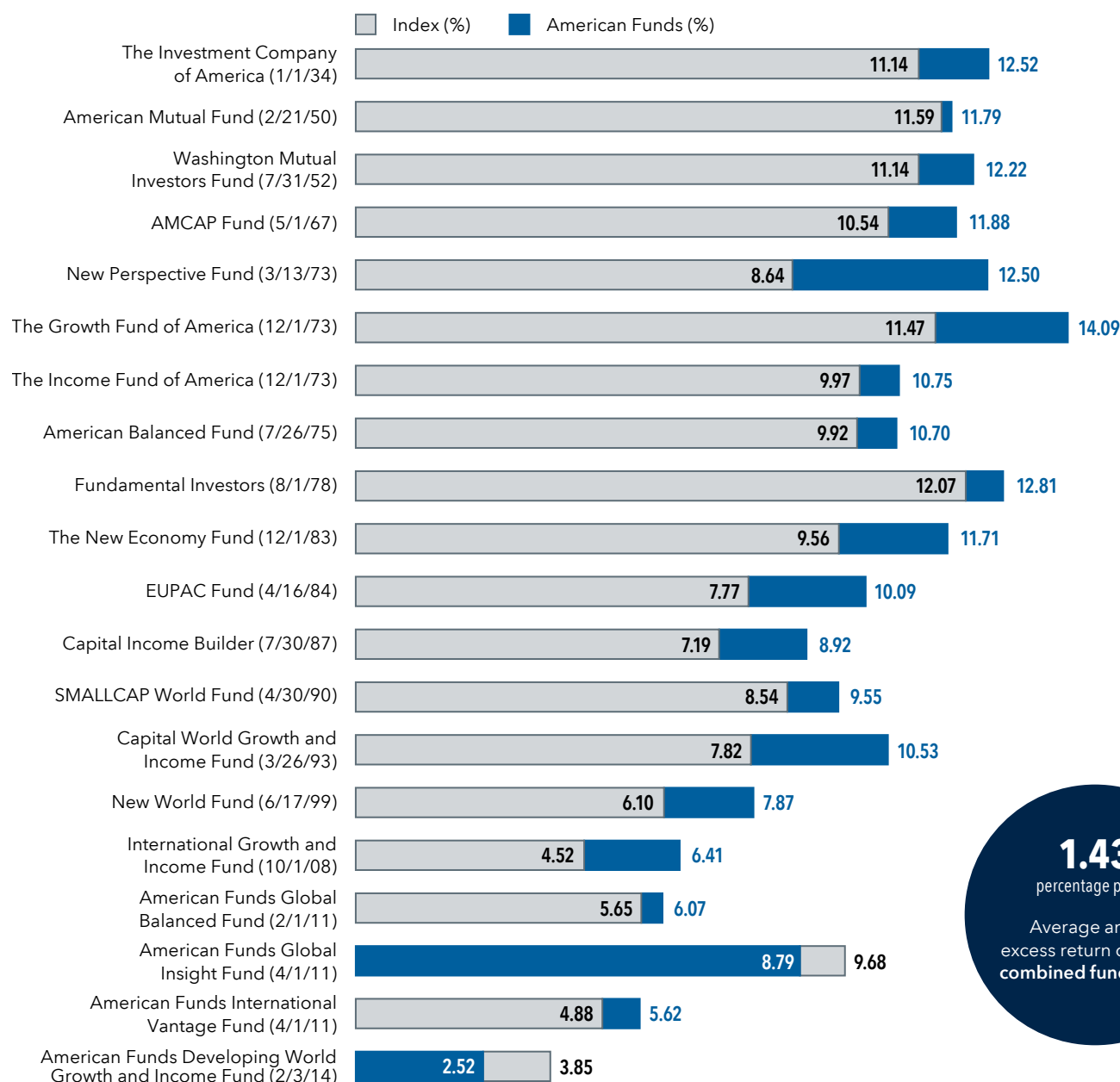
of the 5,900 actively managed mutual funds are run by portfolio managers who do not invest a single dollar of their own money.⁷

Equity-focused mutual funds with enduring, index-beating lifetime results

Proponents of index investing claim it is nearly impossible to beat the index over the long term. Yet, nearly all of our equity-focused American Funds have generated index-beating lifetime results, even though there have been times when the funds lagged their indexes.

Lifetime annual return of equity-focused American Funds

Class F-3 shares.



1.43

percentage points

Average annual excess return over **826** combined fund years.⁸

⁸Time-weighted average annual excess return across these 20 equity-focused American Funds. The equal-weighted average annual excess return is 1.27 percentage points. The time-weighted average gives greater emphasis to those funds that have been in existence longer. For example, this means that the 1.38 percentage-point annualized difference between The Investment Company of America and its benchmark is given proportionally greater weighting in alignment with its more than 90 years in existence when calculating the average across all 20 funds.

Returns are average annual total returns for benchmark indexes and average annual returns for funds at net asset value from fund inception through 12/31/24. The funds' indexes are as of 12/31/24. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes. Please refer to the appendix for a list of the indexes used for comparison with each of the American Funds.

Past results are not predictive of results in future periods.

We have provided superior long-term equity outcomes

For most investors, results are paramount.

Consider the following facts:

American Funds equity-focused funds have **beaten** their Lipper peer indexes in*

85%

of the 10-year periods

97%

of the 20-year periods

When the value of an investment ...

	Number of 10-year periods	When the total return was positive (annualized return greater than 0.00%)	At least doubled (annualized return 7.18% or greater)	At least tripled (annualized return 11.61% or greater)	At least quadrupled (annualized return 14.87% or greater)
AMCAP Fund	572	571	495	356	170
American Funds Global Insight Fund	45	45	45	4	0
American Funds International Vantage Fund	45	45	12	0	0
EUPAC Fund	369	369	253	99	34
The Growth Fund of America	494	493	445	364	216
The New Economy Fund	373	363	319	155	91
New Perspective Fund	502	502	445	307	193
New World Fund	187	187	102	41	2
SMALLCAP World Fund	297	297	239	50	15
American Funds Developing World Growth and Income Fund	11	11	0	0	0
American Mutual Fund	779	779	669	382	172
Capital World Growth and Income Fund	262	262	210	68	1
Fundamental Investors	438	438	390	262	148
International Growth and Income Fund	75	75	13	0	0
The Investment Company of America	973	973	835	568	270
Washington Mutual Investors Fund	750	748	637	395	216
Capital Income Builder	330	330	212	83	9
The Income Fund of America	494	494	394	220	91
American Balanced Fund	474	474	401	214	41
American Funds Global Balanced Fund	47	47	8	0	0
Total	7,517	7,503	6,124	3,568	1,669

In good times and bad, an over 90-year track record of success in equity funds

Over the years, investors have looked to us to provide superior long-term outcomes. The reason becomes apparent when you look at our equity funds' results over 7,517 rolling monthly 10-year periods since our first fund began in 1934.

Value of an investment

99.8%

Total return
was **positive**

81.5%

At least
doubled

47.5%

At least
tripled

22.2%

At least
quadrupled

Past results are not predictive of results in future periods.

Based on results calculated at net asset value with all distributions reinvested. Reflects applicable fees and expenses.

*Based on Class F-3 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through 12/31/24. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary.

Diverse perspectives can offer a smoother ride

Assessing a fund's asymmetric risk and returns can help investors gauge potential outcomes over longer term periods. To do this, we look at the consistency with which the fund beat the benchmark (success rate) and the strength of its relative gains (magnitude of excess returns).

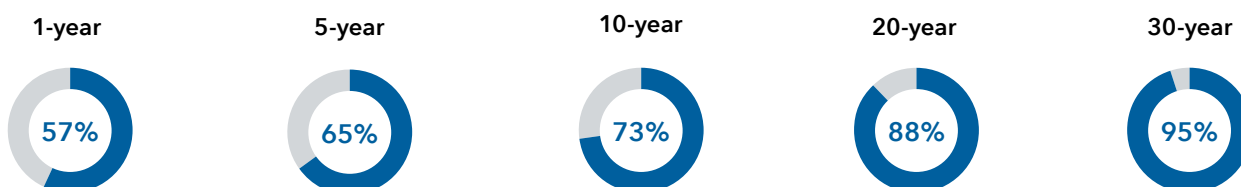
Equity-focused mutual funds: ■ American Funds vs. ■ Actively managed funds

Here's a look at success rates and magnitude of excess returns over time.

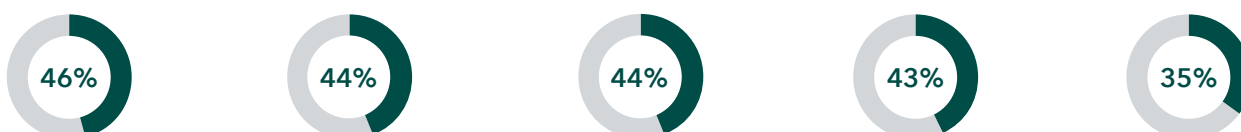
Class F-3 shares

Success rates (rolling monthly periods, January 1, 1934, to December 31, 2024)

American Funds exceeded their benchmarks the majority of the time across periods shown on average, with the magnitude increasing dramatically over longer periods.

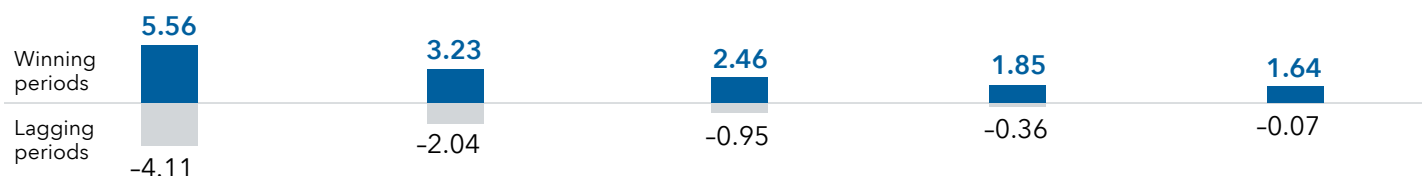


Actively managed funds trailed their benchmarks more than half the time.

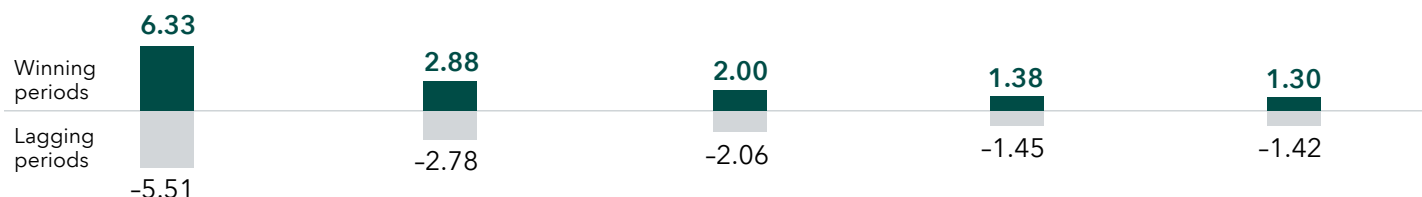


Magnitude: Excess returns (percentage points)

American Funds demonstrated an asymmetric tailwind when we looked at the magnitude of returns across periods shown.



Actively managed funds maintained a fairly similar, or symmetric, distribution across the same periods.



As of 12/31/24. Sources: Capital Group, Morningstar. "Actively managed funds" data represent the oldest share class of all actively managed mutual and exchange-traded funds (excluding American Funds) with the same primary prospectus benchmark as one or more of broad Morningstar categories for the American Funds' equity-focused mutual funds. Only live funds were included in the analysis. The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house funds of funds and enhanced index funds. Funds were considered actively managed if they were not classified by Morningstar as index funds. There may be funds in the comparison that use the same primary benchmark as one or more of American Funds' equity-focused mutual funds but follow a different strategy which could impact the results of the comparison. "American Funds" data represent our 20 equity-focused mutual funds. A full list of these funds, their primary benchmarks and their Morningstar categories can be found on page 14.

Totals may not reconcile due to rounding.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Please refer to page 15 for a more detailed explanation of asymmetric risk.

Past results are not predictive of results in future periods.

Three screens can help uncover funds that have delivered strong, long-term outcomes

American Funds aren't the only actively managed funds that have offered an asymmetric advantage for investors. To help narrow the field, Capital Group has spent years researching factors that have contributed to better-than-peer and better-than-benchmark results.

This research identified three screens – **strong downside capture**, **lower fees** and **higher firm manager ownership** – that have enhanced outcomes consistently across every asset class, every time period and every market environment that we examined.

	U.S. Large Cap	Foreign Large Cap	Global Stock Large	Emerging Markets	Global Stock Small/Mid Cap	Moderate Allocation	Global Allocation
Morningstar active funds universe ⁹	2,524	743	493	412	60	595	134
Rolling 10-year success rates ¹⁰	13%	52%	47%	21%	28%	9%	26%
Screen one Strong downside capture	1023	312	195	169	28	259	61
Screen two Lower fees	253	155	97	84	14	127	30
Screen three High firm manager ownership	251	156	95	84	14	129	29
Screened active funds	57	79	53	48	8	75	14
Rolling 10-year success rates ^{10, 11}	58%	87%	93%	68%	44%	45%	61%

90% of our equity-focused American Funds passed all three screens

⁹Morningstar universe of active funds uses an asset-weighted methodology. This method can increase comparability between portfolios as compared with an equal-weighting methodology. Refer to the appendix on pages 14-15 for methodology details.

¹⁰Success rates are calculated at NAV for rolling 10-year periods on a monthly basis from 1/1/96 to 12/31/24.

¹¹Results reflect funds within the specified Morningstar category that met the combined strong downside capture, low expense ratio and high firm manager ownership screens. Not all individual funds beat their benchmark.

Please refer to the appendix for indexes used to calculate the success rates for the different categories.

Sources: Capital Group, Morningstar as of 12/31/24. Screens were based on historical fund performance in comparison to peers within the same Morningstar category. Best downside capture was defined as top 50%. Lowest expense ratio and highest manager ownership were defined as top 25% for the U.S. Large Cap category (owing to its larger sample size) and top 50% for the other categories. Refer to page 15 for more information on the methodology for tracking downside capture, low expenses and high firm manager ownership.

Past results are not predictive of results in future periods.

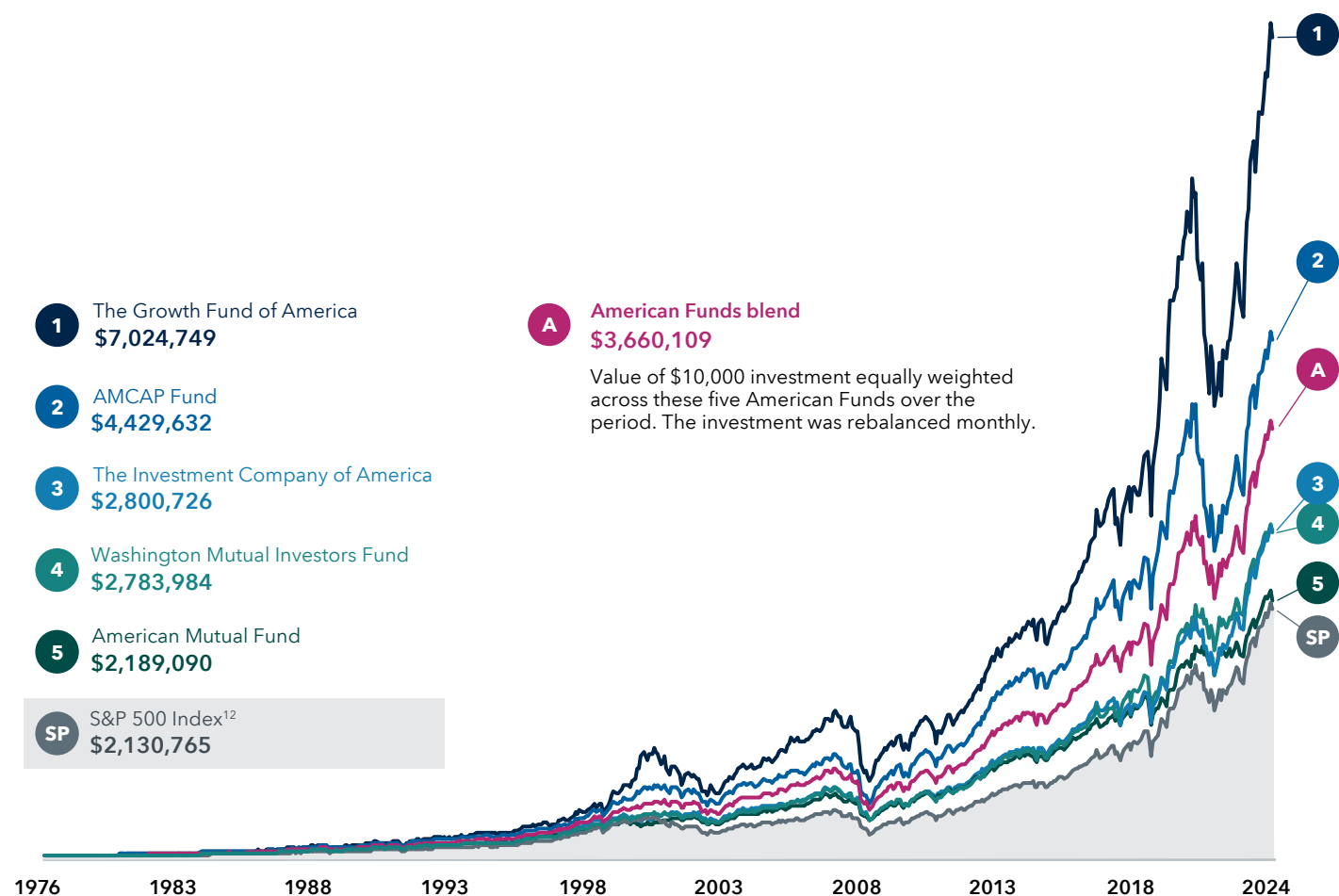
Five of the American Funds have delivered competitive results against the S&P 500 Index since 1976

The first retail S&P 500 Index-tracking fund was founded in 1976. Between then and now, investors could have done well for themselves by keeping their money invested in an index-tracking fund, while all five of the U.S. equity-focused American Funds available at the time have yielded even better results.

Hypothetical value of \$10,000 invested in five of the American Funds and the S&P 500 Index

August 31, 1976, through December 31, 2024

Exhibit details: Class F-3 shares. Includes all five of the U.S. equity-focused American Funds available for investment when the first S&P 500 Index-tracking fund was launched on August 31, 1976.



¹²The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

Source: Capital Group.

Past results are not predictive of results in future periods.

Since 2000, nearly all of our equity-focused funds generated more wealth than their indexes or peers¹³ ...

The chart below illustrates how these American Funds fared during accumulation, demonstrating their endurance across major downturns in the 21st century.

With the hypothetical \$100,000 401K rollover illustrated below, American Funds ended the period having generated on average:

\$187,827

more wealth than indexes

\$290,298

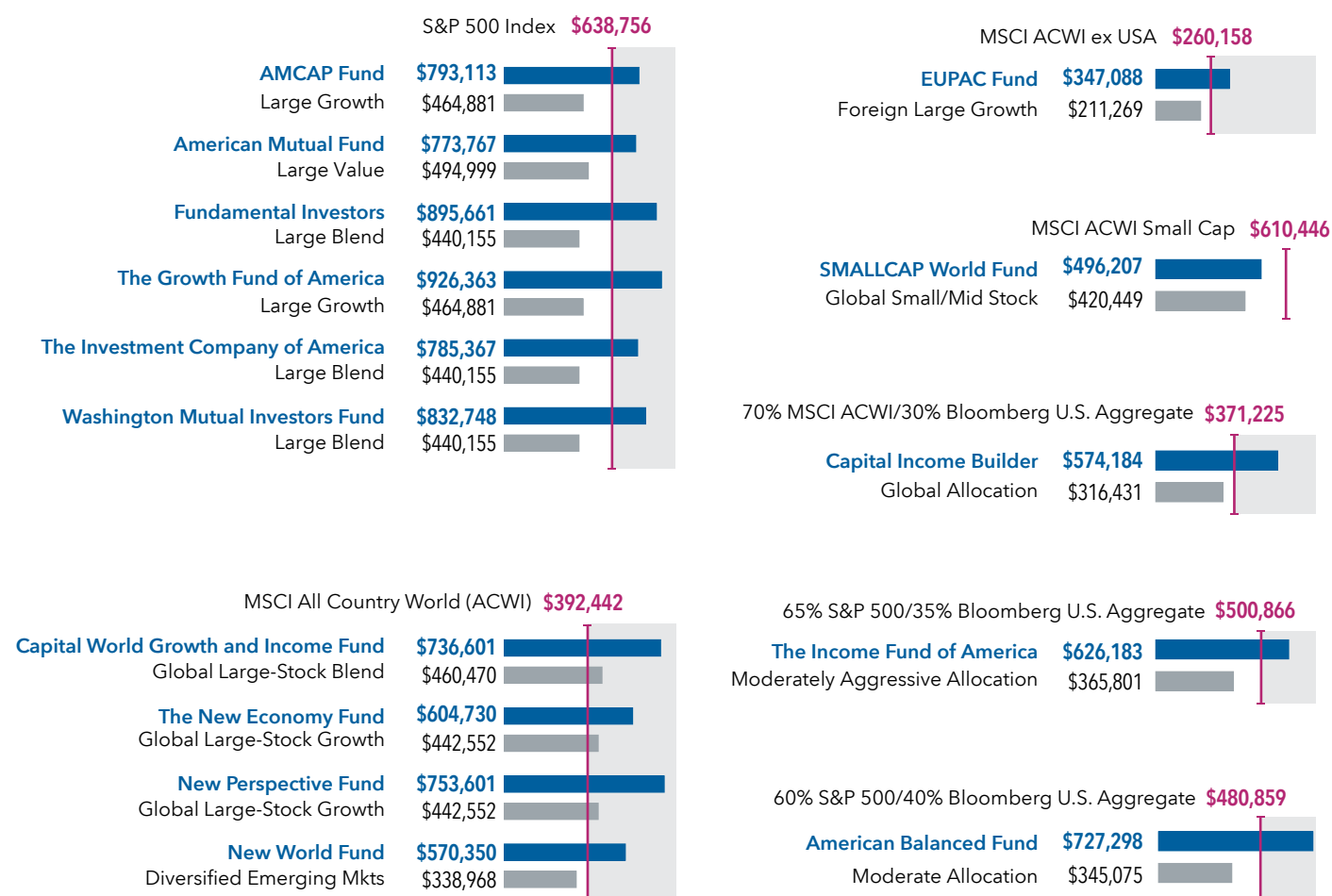
more wealth than peer category averages¹³

Total amount withdrawn during the period:

\$0

Ending value of a hypothetical \$100,000 investment

Exhibit details: Class F-3 shares. Includes all equity-focused American Funds available for investment on December 31, 1999, none of which have since been liquidated or merged. Includes all dividends reinvested for indexes, peers and American Funds, and with no money withdrawn.



¹³Peer category average represents each fund's respective Morningstar U.S. Active Fund category average. There may be funds within these categories that outpaced or lagged their category average and/or American Funds.

Returns shown for indexes include reinvested dividends. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the index.

Past results are not predictive of results in future periods.

... and also fared better than both in distribution.

Moreover, these funds have not only preserved wealth in distribution but also, in some cases, continued to grow the initial investment while some of the peer category averages¹³ dropped to zero.

With the hypothetical \$500,000 initial investment illustrated below, American Funds ended the period having generated on average:

\$872,216

more wealth than indexes

\$854,897

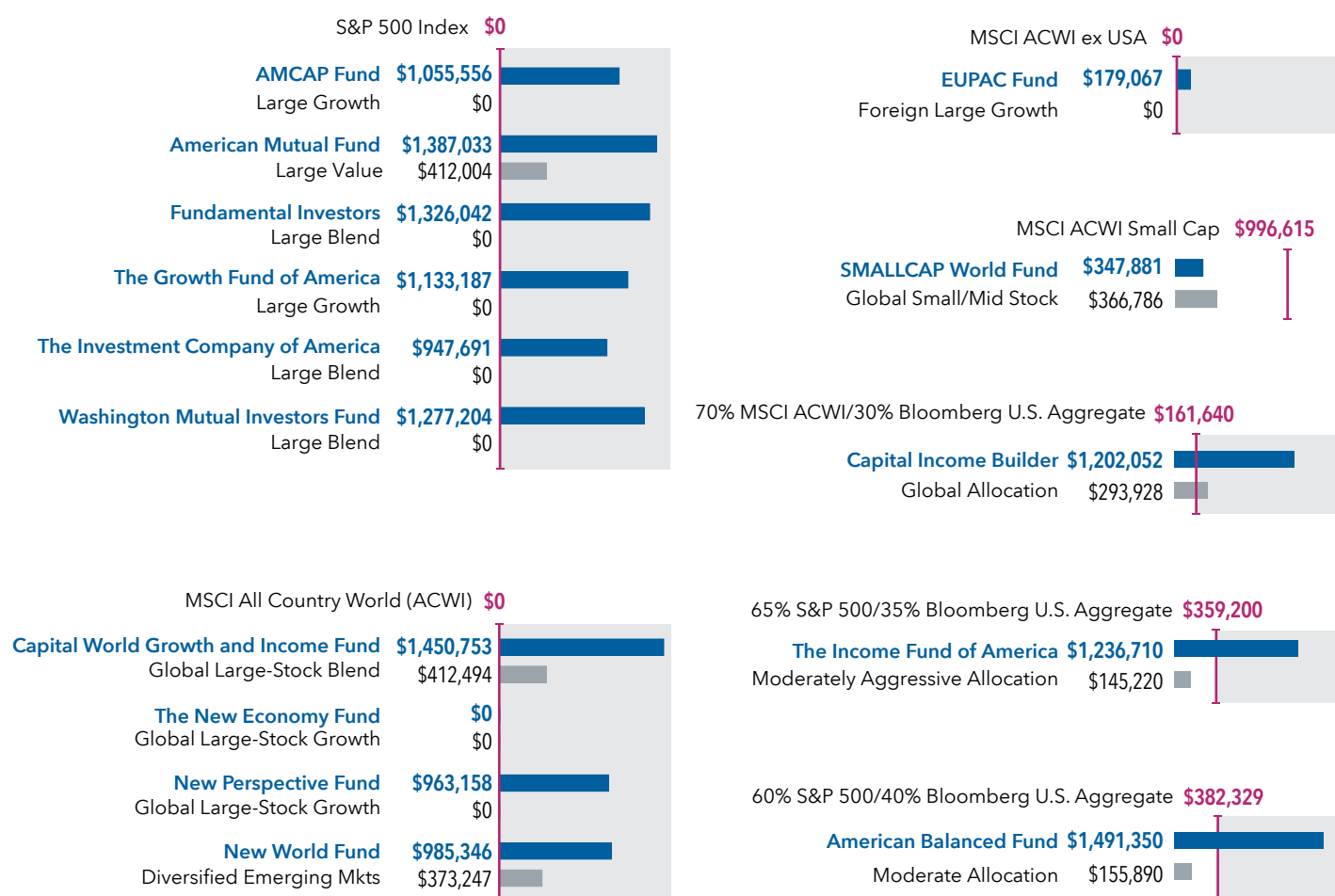
more wealth than peer category averages¹³

Total amount withdrawn during the period:

\$729,185¹⁴

Ending value of a hypothetical \$500,000 investment

Exhibit details: Class F-3 shares. Includes all equity-focused American Funds available for investment on December 31, 1999, none of which have since been liquidated or merged. Monthly withdrawals totaled \$20,000 the first year (4% of the initial investment) and increased by 3% each year thereafter.



¹⁴Total amount withdrawn may be less for American Funds, indexes or peers with a \$0 ending balance.

Calculations based on Capital Group and Morningstar data, 12/31/99 to 12/31/24. All comparisons are to each of the funds' primary benchmark as of 12/31/24. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes. Please refer to the appendix for a list of each fund's respective Morningstar U.S. Active Fund category, as well as each fund's rolling returns and success rates for this period.

Past results are not predictive of results in future periods.

Stress test: Our results have been persistent

Below are results for these equity-focused American Funds over multiple rolling periods on a monthly basis since each fund's inception and the percentage of periods each fund outpaced their indexes, as of December 31, 2024.¹⁵

Class F-3 shares

■ ≥ 50%
 ■ ≥ 75%
 ★ Morningstar's "Thrilling 36" list¹⁶
Positive
Negative

GROWTH FUNDS

Fund name Inception date	AMCAP Fund 5/1/67				EUPAC Fund 4/16/84				★ The Growth Fund of America 12/1/73			
Rolling periods	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs
Number of rolling periods	680	632	572	452	477	429	369	249	602	554	494	374
Percentage of periods outpaced index	52%	52%	69%	86%	65%	94%	99%	100%	58%	68%	79%	100%
Fund annualized return (%)	13.35	12.22	12.68	12.51	12.06	9.92	9.47	9.28	15.90	14.57	13.83	13.22
Index annualized return (%)	11.89	10.87	10.95	11.09	10.40	6.63	5.99	5.93	13.02	11.93	11.72	11.09
Difference (percentage points) (%)	1.46	1.36	1.72	1.42	1.66	3.29	3.48	3.35	2.88	2.64	2.11	2.14

Fund name Inception date	★ The New Economy Fund 12/1/83				★ New Perspective Fund 3/13/73				New World Fund 6/17/99			
Rolling periods	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs
Number of rolling periods	481	433	373	253	610	562	502	382	295	247	187	67
Percentage of periods outpaced index	63%	78%	93%	100%	76%	91%	99%	100%	55%	52%	51%	100%
Fund annualized return (%)	13.76	11.53	11.05	9.89	13.91	13.08	12.85	12.49	9.87	9.38	8.27	9.15
Index annualized return (%)	11.15	8.64	7.95	7.27	10.36	9.61	9.49	8.92	7.51	7.04	6.62	6.92
Difference (percentage points) (%)	2.61	2.89	3.10	2.62	3.55	3.46	3.36	3.57	2.36	2.34	1.65	2.23

Fund name Inception date	SMALLCAP World Fund 4/30/90				American Funds Global Insight Fund 4/1/11				American Funds International Vantage Fund 4/1/11			
Rolling periods	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs
Number of rolling periods	405	357	297	177	153	105	45	–	153	105	45	–
Percentage of periods outpaced index	58%	65%	62%	67%	47%	47%	9%	–	51%	84%	100%	–
Fund annualized return (%)	12.40	10.02	9.24	9.17	10.46	9.59	9.46	–	7.57	6.85	6.65	–
Index annualized return (%)	10.41	8.81	8.68	8.97	11.23	9.72	9.81	–	6.97	5.23	5.35	–
Difference (percentage points) (%)	1.99	1.21	0.55	0.20	-0.77	-0.13	-0.34	–	0.60	1.62	1.30	–

¹⁵Fund returns are from the first month-end following each fund's inception date through 12/31/24.

¹⁶Source: Morningstar, "The Thrilling 36" by Russel Kinnel, August 20, 2024. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than \$50,000, did not include funds of funds, and must be rated by Morningstar analysts. Class A shares were evaluated for American Funds. Refer to Morningstar.com for more details.

Both fund and index annualized returns reflect the average of the average annual total returns for all periods. Data from published sources were calculated internally. Data are not shown for periods when funds were not in existence.

Past results are not predictive of results in future periods.



"The Capital System strives to be durable, dependable and dynamic. While it has evolved over time, a constant has always been our ability to include diverse viewpoints within a single portfolio, which improves the potential for better long-term investment results."

Martin Romo

Chair and CIO of Capital Group | 32 years at Capital Group San Francisco office

GROWTH AND INCOME FUNDS

Fund name Inception date	American Funds Developing World Growth and Income Fund 2/3/14				★ American Mutual Fund 2/21/50				Capital World Growth and Income Fund 3/26/93				Fundamental Investors 8/1/78			
Rolling periods	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs
Number of rolling periods	119	71	11	–	887	839	779	659	370	322	262	142	546	498	438	318
Percentage of periods outpaced index	41%	21%	0%	–	47%	54%	65%	74%	69%	77%	83%	100%	54%	60%	70%	96%
Fund annualized return (%)	3.14	3.20	1.72	–	12.62	11.82	11.54	11.47	11.58	10.06	9.54	9.53	14.17	12.90	12.39	11.83
Index annualized return (%)	4.60	4.33	3.07	–	12.69	11.28	10.74	10.38	8.90	7.04	6.21	6.24	13.41	12.04	11.39	10.44
Difference (percentage points)(%)	-1.46	-1.13	-1.35	–	-0.08	0.54	0.80	1.08	2.68	3.02	3.33	3.29	0.76	0.86	1.00	1.39

Fund name Inception date	International Growth and Income Fund 10/1/08				The Investment Company of America 1/1/34				Washington Mutual Investors Fund 7/31/52			
Rolling periods	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs
Number of rolling periods	183	135	75	–	1,081	1,033	973	853	858	810	750	630
Percentage of periods outpaced index	60%	71%	95%	–	54%	62%	66%	77%	57%	64%	73%	92%
Fund annualized return (%)	8.34	6.02	5.56	–	13.83	12.05	12.12	12.21	13.39	12.09	11.84	11.84
Index annualized return (%)	7.42	5.23	4.92	–	12.65	11.18	11.25	11.20	12.42	10.89	10.52	10.31
Difference (percentage points)(%)	0.92	0.78	0.64	–	1.18	0.86	0.87	1.02	0.97	1.20	1.32	1.53

Put the Capital System to work for you with vehicles like ETFs, SMAs and others.

Ask your wholesaler for more information.

EQUITY INCOME FUNDS

Fund name Inception date	★ Capital Income Builder 7/30/87				★ The Income Fund of America 12/1/73				★ American Balanced Fund 7/26/75				American Funds Global Balanced Fund 2/1/11			
Rolling periods	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs	1 yr	5 yrs	10 yrs	20 yrs
Number of rolling periods	438	390	330	210	602	554	494	374	582	534	474	354	155	107	47	–
Percentage of periods outpaced index	55%	68%	75%	95%	53%	54%	56%	85%	57%	56%	66%	88%	50%	42%	70%	–
Fund annualized return (%)	9.62	9.01	8.86	8.59	11.50	10.80	10.89	10.63	11.11	10.73	10.75	10.43	6.74	5.86	5.89	–
Index annualized return (%)	7.93	7.21	6.95	6.57	10.82	10.39	10.41	10.01	10.47	10.20	10.15	9.69	6.30	5.85	5.73	–
Difference (percentage points)(%)	1.69	1.80	1.92	2.01	0.68	0.42	0.48	0.62	0.65	0.54	0.61	0.75	0.44	0.02	0.15	–

BALANCED FUNDS

Past results are not predictive of results in future periods.

Appendix

Listing of funds and their primary benchmarks

Rolling 10-year success rates (Class F-3 shares)

Annual results for monthly rolling 10-year periods, 12/31/99-12/31/24	Average annual fund return	Average annual index return	Number of periods fund led index	Percentage of periods fund led index
S&P 500 Index				
AMCAP Fund	9.57%	9.16%	129 of 181	71%
American Mutual Fund	8.79	9.16	80 of 181	44
Fundamental Investors	9.76	9.16	97 of 181	54
The Growth Fund of America	9.97	9.16	155 of 181	86
The Investment Company of America	8.74	9.16	52 of 181	29
Washington Mutual Investors Fund	9.01	9.16	48 of 181	27
MSCI All Country World Index (ACWI)				
Capital World Growth and Income Fund	8.29	6.81	140 of 181	77
The New Economy Fund	10.06	6.81	162 of 181	90
New Perspective Fund	9.54	6.81	181 of 181	100
New World Fund	8.23	6.81	90 of 181	50
MSCI ACWI ex USA Index				
EUPAC Fund	6.76	5.06	181 of 181	100
International Growth and Income Fund	5.56	5.00	69 of 75	92
MSCI ACWI Small Cap Index				
SMALLCAP World Fund	9.22	8.66	132 of 181	73
MSCI Emerging Markets Index				
American Funds Developing World Growth and Income Fund	1.72	3.07	0 of 11	0
MSCI EAFE (Europe, Australasia, Far East) Index				
American Funds International Vantage Fund	6.65	5.35	45 of 45	100
MSCI World Index				
American Funds Global Insight Fund	9.46	9.81	4 of 45	9
70 MSCI ACWI Index/30 Bloomberg U.S. Aggregate Index				
Capital Income Builder	6.69	6.23	97 of 181	54
65 S&P 500 Index/35 Bloomberg U.S. Aggregate Index				
The Income Fund of America	7.59	7.57	69 of 181	38
60 S&P 500 Index/40 Bloomberg U.S. Aggregate Index				
American Balanced Fund	8.10	7.32	161 of 181	89
60 MSCI ACWI Index/40 Bloomberg Global Aggregate Index				
American Funds Global Balanced Fund	5.89	5.73	33 of 47	70

To facilitate the comparison of our funds to one another and peers, we have used the indexes/index blends described above. For more information about each fund's benchmark index, refer to [capitalgroup.com](https://www.capitalgroup.com).

Results for American Funds Developing World Growth and Income Fund are since fund inception on 2/3/14.

Past results are not predictive of results in future periods.

METHODOLOGY

Pages 5, 12, 13, Lifetime index comparisons: The 20 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends to which they were compared) are: AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America and Washington Mutual Investors Fund (S&P 500); American Balanced Fund (60% S&P 500/40% Bloomberg U.S. Aggregate); American Funds Global Balanced Fund (60% MSCI All Country World/40% Bloomberg Global Aggregate); Capital Income Builder (70% MSCI All Country World/30% Bloomberg U.S. Aggregate); The Income Fund of America (65% S&P 500/35% Bloomberg U.S. Aggregate); Capital World Growth and Income Fund (Capital World Growth and Income Fund Historical Benchmarks Index); New Perspective Fund (New Perspective Fund Historical Benchmarks Index); New World Fund and The New Economy Fund (MSCI All Country World); EUPAC Fund (EUPAC Fund Historical Benchmarks Index); International Growth and Income Fund (International Growth and Income Fund Historical Benchmarks Index); SMALLCAP World Fund (SMALLCAP World Fund Historical Benchmarks Index); American Funds Global Insight Fund (MSCI World); American Funds International Vantage Fund (MSCI EAFE Index); and American Funds Developing World Growth and Income Fund (MSCI Emerging Markets Index).

Some of these indexes lack sufficient history to cover the lifetime of certain funds. Comparable indexes were used for those periods. For American Balanced Fund, a 60% S&P 500/40% Bloomberg U.S. Government/Credit index blend was used for the period between July 26, 1975 (the fund's inception) and December 31, 1975. For Capital Income Builder, a 70% MSCI World/30% Bloomberg U.S. Aggregate index blend was used for the period between July 30, 1987 (the fund's inception) and December 31, 1987. For The Income Fund of America, a 65% S&P 500/35% Bloomberg U.S. Government/Credit index blend was used for the period between November 30, 1973 (the fund's inception) and December 31, 1975.

American Funds' Morningstar categories: The peer groups against which we compare American Funds in these charts reflect the averages of the relevant Morningstar U.S. Active Fund categories. The 20 equity-focused American Funds used in our analysis and their relevant Morningstar U.S. Active Fund categories with which they were compared are as follows: AMCAP Fund, The Growth Fund of America (Large Growth); American Mutual Fund (Large Value); Fundamental Investors, The Investment Company of America, Washington Mutual Investors Fund (Large Blend); American Balanced Fund (Moderate Allocation); Capital Income Builder, American Funds Global Balanced Fund (Global Allocation); The Income Fund of America (Moderate Aggressive Allocation); American Funds Global Insight Fund, Capital World Growth and Income Fund (Global Large-Stock Blend); The New Economy Fund, New Perspective Fund (Global Large-Stock Growth); New World Fund, American Funds Developing World Growth and Income Fund (Diversified Emerging Markets); American Funds International Vantage Fund, EUPAC Fund (Foreign Large Growth); SMALLCAP World Fund (Global Small/Mid Stock); International Growth and Income Fund (Foreign Large Blend).

Page 7, 8, Morningstar categories and indexes: U.S. Large Cap funds are those in the Morningstar Large Value, Large Blend and Large Growth categories. Foreign Large Cap funds are those in the Morningstar Foreign Large Value, Foreign Large Blend and Foreign Large Growth categories. Global Stock Large funds are those in the Morningstar Global Large-Stock Blend, Global Large-Stock Growth and Global Large-Stock Value categories. Moderate Allocation funds are those in the Morningstar Allocation Conservative Allocation, Moderately Conservative Allocation, Moderate Allocation, Moderate Aggressive Allocation and Aggressive Allocation categories. Global Allocation funds are those in the Global Conservative Allocation, Global Moderate Allocation, Global Moderately Aggressive Allocation and Global Moderately Conservative Allocation categories. The other fund categories are the Morningstar Diversified Emerging Markets and Global Stock Small/Mid Cap. The indexes used for each Morningstar fund category are U.S. Large Cap (S&P 500), Foreign Large Cap (MSCI ACWI ex USA), Global Stock Large (MSCI ACWI), Emerging Markets (MSCI Emerging Markets), Global Stock Small/Mid Cap (MSCI ACWI Small Cap/S&P Global <\$3 Billion Index Linked Net), Moderate Allocation (60% S&P 500/40% Bloomberg U.S. Aggregate Index) and Global Allocation (60% MSCI ACWI/40% Bloomberg Global Aggregate Index).

Page 8, Tracking downside capture, low expenses and high firm manager

ownership: In conducting our research, we used most-in-time methodology. First we gathered Morningstar's database of actively managed funds, then divided them based on each of the fund's three-year rolling downside capture and how often the fund placed in each quartile for each period, which created our initial funnel. From there, funds were separated out, ranked by the lowest expense ratio quartile and the highest firm manager ownership at the firm level. For this analysis we relied on Morningstar DirectSM data analysis software.

The funds with the lowest expense ratios were calculated using the average annual expense ratio for the period indicated.

The highest firm manager ownership was calculated using weighted averages of Morningstar screens of manager holdings. Morningstar tracks manager ownership as a percentage of assets at the firm level. This information can be found using Morningstar Cloud software on global.morningstar.com/direct. Within Morningstar Direct, the firm percentage assets manager investment data point is made using the following seven ranges: none; \$1 to \$10,000; \$10,001 to \$50,000; \$50,001 to \$100,000; \$100,001 to \$500,000; \$500,001 to \$1,000,000; and over \$1,000,000. The Securities and Exchange Commission (SEC) requires that a fund disclose its manager ownership within these seven ranges in its Statement of Additional Information (SAI). For our illustrations, each fund was assigned a weighted average of its firm manager holdings using midpoints of the seven ranges. Funds without values were excluded from the quartile rankings.

Investors who wish to identify funds with high firm manager ownership using Morningstar Direct can rely on the following rules of thumb: 1. For the U.S. large cap, foreign large cap, world stock large, moderate allocation and world allocation categories, 81% of the funds in the highest firm manager ownership quartiles roughly corresponded with the firms that had 56% or more assets in the fund family complex in which at least one fund manager had invested a minimum of \$1 million; 2. For the emerging markets and world stock small/mid cap categories, 79% of funds in the two highest firm manager ownership quartiles roughly corresponded with firms that had 33% or more in assets in the fund family complex in which at least one fund manager had invested a minimum of \$1 million. These rules of thumb are a simplification of pulling a single data point for the funds in each category instead of the process we used, which was to pull the highest firm manager ownership data for the funds in each of the seven categories and then calculating a weighted average for all seven categories.

Investors who do not have Morningstar Direct can also use a fund's annual SAI as a general proxy for determining manager ownership. Fund SAIs are Morningstar Direct's source for manager ownership data. However, the manager ownership data in an SAI will be at the fund level rather than the firm level as calculated by Morningstar Direct for the illustrations in this brochure. To identify a fund's highest manager ownership using SAIs, investors should look for the fund's manager ownership in the top two ranges – \$500,001 to \$1,000,000 and over \$1,000,000.

The combination of highest downside capture, least expensive NER and highest firm manager ownership was the result of a cross-section of the three screens. Only those funds that pass all three screens were included.

Asset weighting methodology: Findings based on asset-weighting of funds is done on a monthly basis – the month a fund incepts or closes, it is included or removed from

the database. For each fund, net returns and asset sizes were gathered for all share classes available during each monthly time period. Returns and fees were then share-class weighted, meaning they were weighted according to the proportion of assets in each share class within each fund. Funds were then designated as active or passive, then grouped by Morningstar category. For exhibits with time periods starting 1996 or later, survivorship bias is corrected for with the inclusion of obsolete funds, funds that no longer exist that have been liquidated or merged with other funds. In cases where a fund is merged or closed, its asset-weighting is adjusted to zero. For newly created funds, the weight is zero until the period in which it has reported assets, whereupon we use the standard asset-weighting to weight the returns based on asset size.

Asymmetric risk: Asymmetric risk is the concept of taking a risk that will produce a return that surpasses the risk taken. Downside capture is the most common measurement of asymmetric risk but can also be summarized in the common phrase "risk-adjusted returns."

INDEX DESCRIPTIONS

The 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.

Bloomberg Global Aggregate Index represents the global investment-grade fixed income markets.

Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market and consists of U.S. Treasury and government related bonds, corporate securities and asset-backed securities.

MSCI All Country World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure results of more than 40 developed and developing country markets. Results reflect dividends gross of withholding taxes through 12/31/00, and dividends net of withholding taxes thereafter.

MSCI All Country World ex USA Index is a free float-adjusted, market capitalization-weighted index that is designed to measure results of more than 40 developed and emerging equity markets, excluding the United States. Results reflect dividends gross of withholding taxes through 12/31/00, and dividends net of withholding taxes thereafter.

MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted, market capitalization-weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes.

MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes.

MSCI World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure results of more than 20 developed equity markets. Results reflect dividends net of withholding taxes.

S&P 500 Index is a market capitalization-weighted index based on the average weighted results of approximately 500 widely held common stocks.

Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through 11/30/11 and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

EUPAC Fund Historical Benchmarks Index returns reflect the results of the MSCI EAFE Index through 3/31/07 and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

Global Balanced Fund Historical Benchmarks Index returns reflect the results of the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index through 12/31/2024 and the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate (USD-Hedged) Index, thereafter. Results reflect dividends net of withholding taxes.

International Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World ex USA Index through 6/30/11 and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

New Perspective Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through 9/30/11 and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <\$3 Billion Index through 9/30/09 and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. Cumulative returns for the S&P Global <\$3 Billion Index include results from the comparative indexes as follows: S&P Global <\$3 Billion (May 2006 to September 2009), S&P Global <\$2 Billion (May 2004 to April 2006), S&P Developed <\$1.5 Billion (January 2000 to April 2004), and S&P Developed <\$1.2 Billion (1990 to 1999). The S&P Global indexes include both developed and developing countries. The S&P Developed indexes (used prior to May 2004) only include stocks in developed countries. MSCI index results reflect dividends net of withholding taxes.

IMPORTANT INFORMATION

Fund results for periods prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

If used after June 30, 2025, this brochure must be accompanied by the most recent American Funds quarterly statistical update.

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Figures shown are past results for Class F-3 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. For current information and month-end results, refer to capitalgroup.com.

Investment results

CLASS F-3 SHARES

Results for periods ended March 31, 2025	Inception dates	Average annual total return (%)				Gross expense ratio (%)
		1 year	5 years	10 years	Lifetime	
S&P 500 Index		8.25	18.59	12.50	–	–
AMCAP Fund	5/1/67	2.56	14.26	10.26	11.70	0.34
American Mutual Fund	2/21/50	10.30	14.87	9.94	11.78	0.27
Fundamental Investors	8/1/78	7.15	17.70	11.80	12.66	0.28
The Growth Fund of America	12/1/73	7.11	17.59	12.90	13.87	0.30
The Investment Company of America	1/1/34	10.10	18.77	11.75	12.44	0.27
Washington Mutual Investors Fund	7/31/52	9.72	18.07	11.69	12.19	0.26
MSCI All Country World Index (ACWI)		7.15	15.18	8.84	–	–
The New Economy Fund	12/1/83	5.27	13.97	10.52	11.47	0.41
New World Fund	6/17/99	3.33	10.82	6.44	7.86	0.57
MSCI EAFE (Europe, Australasia, Far East) Index		4.88	11.77	5.40	–	–
American Funds International Vantage Fund	4/1/11	3.32	9.76	6.27	6.02	0.54
MSCI Emerging Markets Index		8.09	7.94	3.71	–	–
American Funds Developing World Growth and Income Fund	2/3/14	5.95	7.37	2.75	2.91	0.77
MSCI World Index		7.04	16.13	9.50	–	–
American Funds Global Insight Fund	4/1/11	4.74	12.47	8.57	8.69	0.45
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index		6.52	10.46	6.78	–	–
Capital Income Builder	7/30/87	12.07	10.86	6.33	9.01	0.27
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index		7.18	11.83	8.77	–	–
The Income Fund of America	12/1/73	11.56	11.77	7.42	10.79	0.27
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index		7.02	10.88	8.22	–	–
American Balanced Fund	7/26/75	8.36	11.13	8.36	10.64	0.25
Global Balanced Fund Historical Benchmarks Index		4.95	8.31	5.62	–	–
American Funds Global Balanced Fund	2/1/11	5.00	8.38	5.37	6.09	0.47
EUPAC Fund Historical Benchmarks Index		6.09	10.92	4.98	–	–
EUPAC Fund	4/16/84	0.31	9.93	5.32	10.10	0.47
New Perspective Fund Historical Benchmarks Index		7.15	15.18	8.84	–	–
New Perspective Fund	3/13/73	5.96	15.61	10.74	12.40	0.41
SMALLCAP World Fund Historical Benchmarks Index		-0.51	13.70	6.37	–	–
SMALLCAP World Fund	4/30/90	-7.19	9.69	6.80	9.27	0.65
Capital World Growth and Income Fund Historical Benchmarks Index		7.15	15.18	8.84	–	–
Capital World Growth and Income Fund	3/26/93	5.50	13.97	8.27	10.44	0.41
International Growth and Income Fund Historical Benchmarks Index		6.09	10.92	4.98	–	–
International Growth and Income Fund	10/1/08	5.23	11.89	5.29	6.78	0.54

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each 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 refer to capitalgroup.com for more information.

Class F-3 shares were first offered on January 27, 2017. Class F-3 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Please refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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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 ratio⁴) over that same time frame.⁵

¹Compensation 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.

²Ninety-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.

³On 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.

⁴Sharpe 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.

⁵Methodology: Data as of 12/31/24. 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.

Past results are not predictive of future results.

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.

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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