

The Income Fund of America[®]

Class 529-T | TFAAX for the year ended July 31, 2024



This annual shareholder report contains important information about The Income Fund of America (the "fund") for the period from August 1, 2023 to July 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature. You can also request this information by contacting us at (800) 421-4225.

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

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 529-T	\$39	0.37%

Management's discussion of fund performance

The fund's Class 529-T shares gained 12.25% for the year ended July 31, 2024. That result compares with a 16.02% gain for the 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index.

What factors influenced results

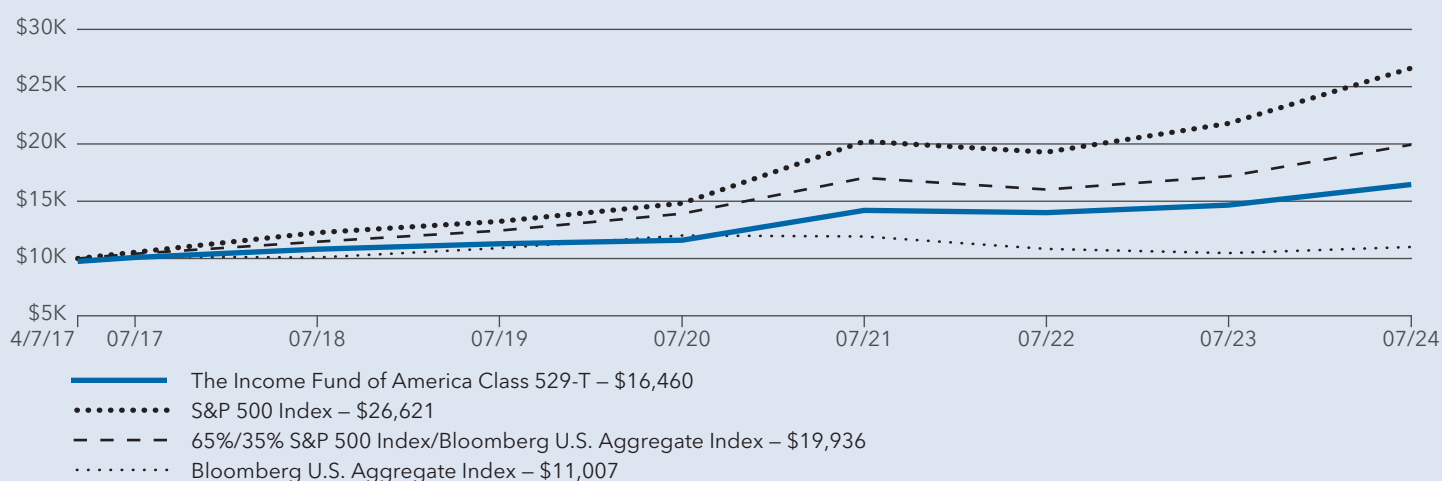
During the fund's fiscal year, the U.S. economy saw robust growth, driven by a rise in business investment, consumer spending and government expenditure. Slight declines in inflation and a modest softening of the labor market led to expectations that the U.S. Federal Reserve might cut interest rates, but this did not occur during the period; bond yields remained higher as a result.

The portfolio's holdings in the financial and industrial sectors saw returns higher than that of the overall portfolio during the period.

Conversely, the highest yielding equities saw returns below that of the overall portfolio, though it is worth noting that the dividends paid remain a critical part of the fund's income objective. Similarly, the fund's bond holdings helped support the fund's income objective, but also provided a measure of stability when equity markets were volatile. The fund's position in health care equities saw a negative return for the period. Holdings in consumer staples and telecommunications recorded positive returns but were below the overall portfolio return.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
The Income Fund of America – Class 529-T (with sales charge) ²	9.43%	7.29%	7.05%
The Income Fund of America – Class 529-T (without sales charge) ²	12.25	7.84	7.42
S&P 500 Index ³	22.15	15.00	14.32
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index ³	16.02	9.90	9.89
Bloomberg U.S. Aggregate Index ³	5.10	0.19	1.32

Effective July 24, 2024, the fund's primary benchmark changed from the 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index (the "Previous Primary Benchmark") to the S&P 500 Index, a broad-based index that represents the overall securities markets, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

¹ Class 529-T shares were first offered on April 7, 2017.

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

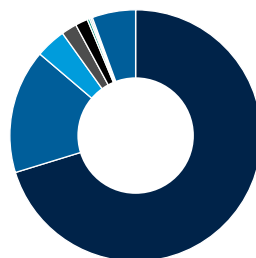
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

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

Key fund statistics

Fund net assets (in millions)	\$125,420
Total number of portfolio holdings	2,704
Total advisory fees paid (in millions)	\$270
Portfolio turnover rate including mortgage dollar roll transactions	92%
Portfolio turnover rate excluding mortgage dollar roll transactions	43%

Portfolio holdings by asset type (percent of net assets)



- Common stocks 70.39%
- Corporate bonds, notes & loans 15.98%
- Mortgage-backed obligations 3.86%
- U.S. Treasury bonds & notes 1.98%
- Asset-backed obligations 1.55%
- Municipals 0.27%
- Bonds & notes of governments & government agencies outside the U.S. 0.17%
- Other securities 0.21%
- Short-term securities & other assets less liabilities 5.59%*

*Includes derivatives.

Availability of additional information



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

Important information

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