

# Capital Income Builder®

Class F-2 | CAIFX for the year ended October 31, 2024



**CAPITAL GROUP®** | **AMERICAN FUNDS®**

This annual shareholder report contains important information about Capital Income Builder (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-F2](https://capitalgroup.com/mutual-fund-literature-F2). You can also request this information by contacting us at (800) 421-4225.

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

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class F-2	\$43	0.38%

## Management's discussion of fund performance

The fund's Class F-2 shares gained 24.48% for the year ended October 31, 2024. That result compares with a 25.77% gain for the 70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-F2](https://capitalgroup.com/mutual-fund-returns-F2).

### What factors influenced results

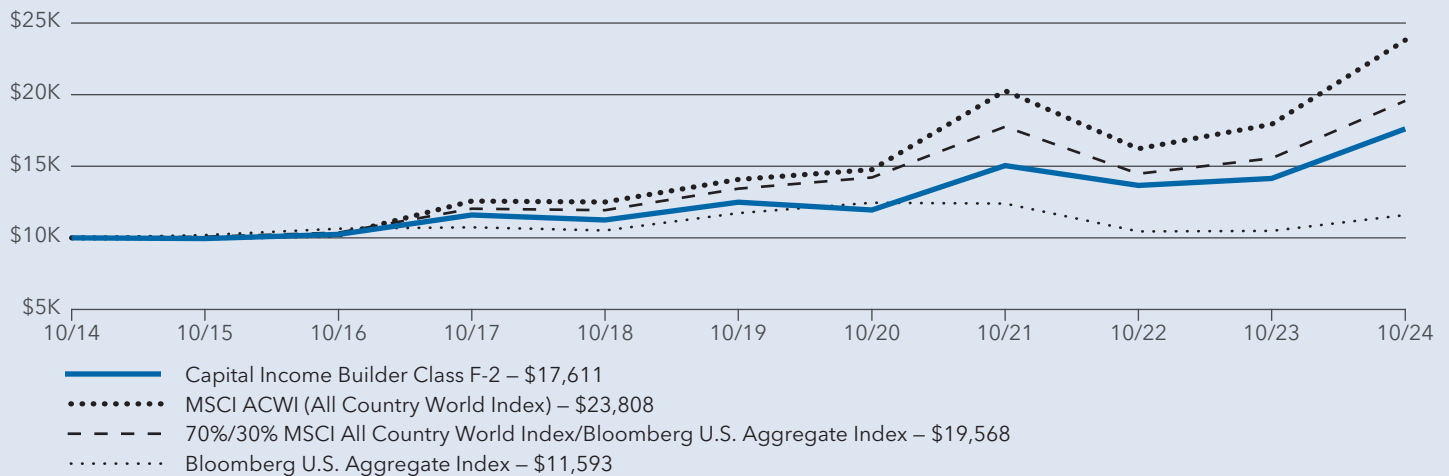
Consistent growth and easing inflation over the past year allowed the U.S. Federal Reserve to lower interest rates in September 2024. This initially pushed U.S. Treasury yields down, only to climb in October as concerns resurfaced about the long-term impact of rising U.S. debt. Overseas, major developed economies began to stagnate towards the end of the period, with mixed results across Europe and the Asia-Pacific region.

Overall, each of the fund's sectors added positive returns to the portfolio, with information technology, financials, industrials and utilities particularly additive. From a country perspective, shares of companies based in Taiwan, the United States and Germany made stronger contributions to return.

Conversely, holdings in energy, materials and consumer discretionary stocks detracted slightly from the returns. Also, investments in Finland, Brazil and Italy posted negative overall returns. The fund's fixed income portfolio offered lower returns than equities, but aided in maintaining stability and providing income.

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

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
Capital Income Builder – Class F-2*	24.48%	7.12%	5.82%
MSCI ACWI (All Country World Index)†	32.79%	11.08%	9.06%
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index†	25.77%	7.81%	6.94%
Bloomberg U.S. Aggregate Index†	10.55%	(0.23)%	1.49%

Effective July 24, 2024, the fund's primary benchmark changed from the 70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index (the "Previous Primary Benchmark") to the MSCI ACWI (All Country World Index), a broad-based index that represents the overall applicable securities market, 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.

\* 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.

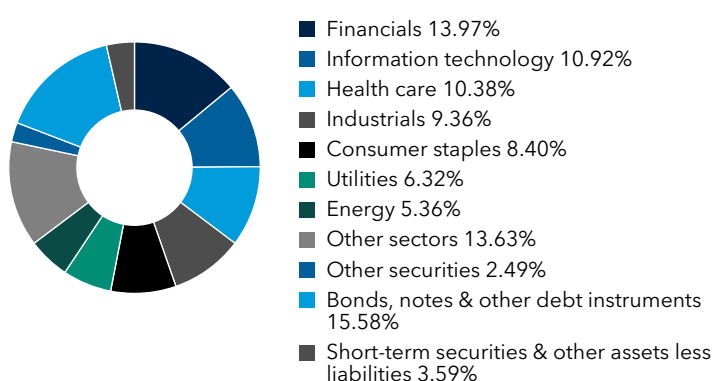
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI or Bloomberg Index Services Ltd.

**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)	\$108,176
Total number of portfolio holdings	2,210
Total advisory fees paid (in millions)	\$241
Portfolio turnover rate including mortgage dollar roll transactions	56%
Portfolio turnover rate excluding mortgage dollar roll transactions	32%

## Portfolio holdings by sector (percent of net assets)



\*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.