

The ICA Guide

2024 edition: Class F-2 shares



CAPITAL
GROUP®

AMERICAN
FUNDS®



Investment fundamentals
have proven successful
for 90 years

CELEBRATING

90

YEARS OF

THE INVESTMENT
COMPANY
OF AMERICA

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®.

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Our founder focused on investment principles and integrity

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

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

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

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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 three million shareholders.

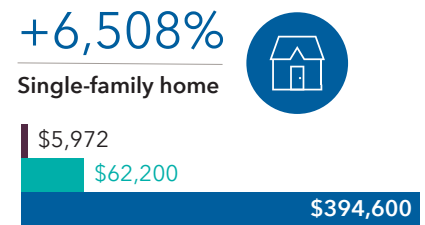
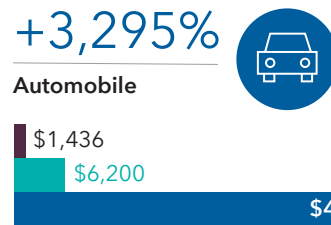
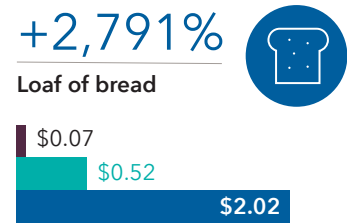
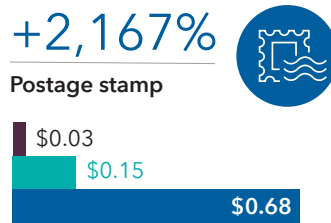
The fund has a legacy of keeping investors' long-term returns well ahead of the cost of living. Over the 90 years ended December 31, 2023, a hypothetical \$1,000 investment in ICA would have grown to \$33 million and earned an average annual total return of 12.3% – more than three times the rate of inflation (3.6%).

Stocks have outpaced other investments

Stocks have provided an effective hedge against inflation over the 48-year period ended December 31, 2023.* Some investments that have been considered less risky – such as bonds, Treasury bills, certificates of deposit (CDs) and savings accounts – may be more appropriate for short-term savings strategies. Over time, trying to avoid risk could mean settling for a lower return on your investment, as shown in this chart.

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

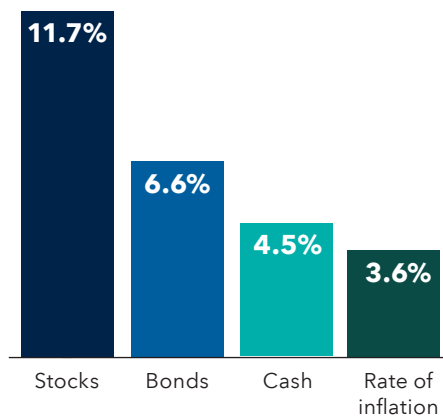
● 1934 ● 1980 ● 2023



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 had the highest long-term return

Average annual total return (12/31/75*-12/31/23)



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 2003 – 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 5.10% a year. They were satisfied with their “safe” annual income of \$25,500.

Twenty years ago, you may have been able to get by on that. But it takes \$42,442 today to buy what \$25,500 bought in 2004. Even worse, when the Boones’ bond matured at the end of 2023, they went to buy another and found the rate on 20-year Treasuries was 4.20%. That would provide them with only \$21,000 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

\$510,000

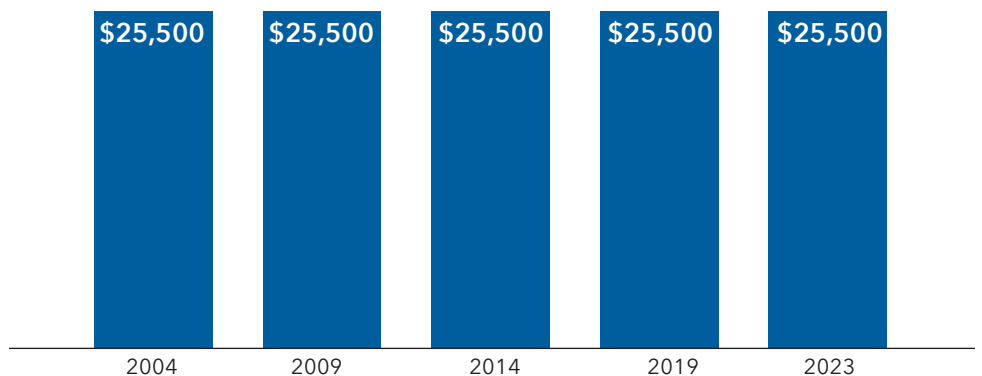
Total income payments

\$500,000

Value of investment as of December 31, 2023

Annual income from a 20-year Treasury bond

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



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

Vivian and Joe Klausen

The Klausens invested their \$500,000 in ICA. 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. In fact, in all of the 240 monthly 20-year periods in ICA's lifetime, the Klausens would have more in their account than the Boones after two decades of withdrawals.



\$500,000

Original investment

\$537,407

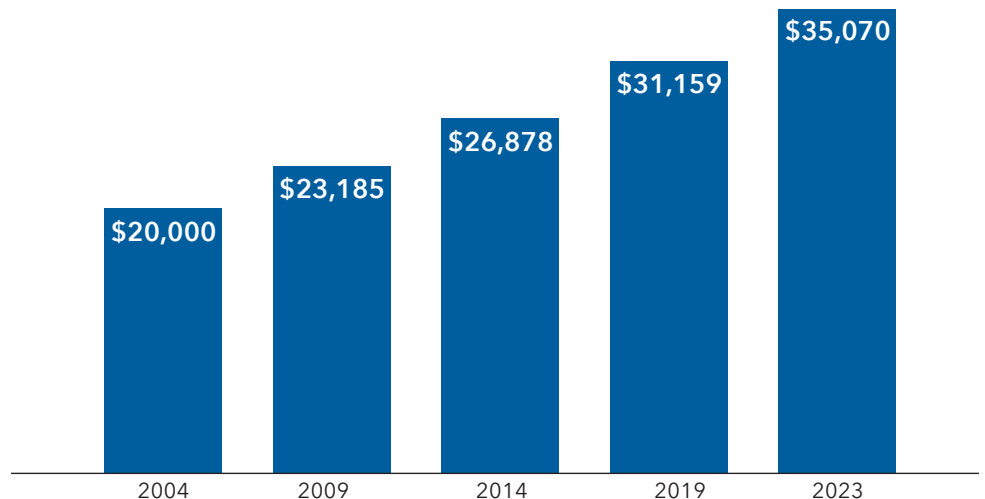
Total withdrawals

\$1,264,042

Value of investment as of December 31, 2023

Annual withdrawal amounts from ICA

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



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

What ICA investors own

A hypothetical \$10,000 investment in ICA on December 31, 2023, bought part ownership in approximately 205 companies. Of those, here are the 75 largest, representing 80% of total assets.



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

Microsoft	\$785	Texas Instruments	\$86	PNC Financial Services Group	\$44
Broadcom	553	Netflix	86	EPAM Systems	44
Alphabet	388	JPMorgan Chase	83	Norwegian Cruise Line	44
General Electric	375	PG&E	77	Arthur J. Gallagher	44
Meta Platforms	302	AbbVie	76	Accenture	41
Amazon	301	Thermo Fisher Scientific	65	EOG Resources	40
Abbott Laboratories	233	Gilead Sciences	65	Union Pacific	39
Apple	211	Morgan Stanley	62	Amphenol	39
Mastercard Inc	194	BlackRock	61	Stryker	37
Rtx Corp	193	S&P Global	58	Medtronic	36
Royal Caribbean Cruises	182	ServiceNow	58	Keurig Dr Pepper	35
British American Tobacco	170	NextEra Energy	54	TFI International	35
Linde PLC	162	Chubb	54	KKR & Co Inc	35
Home Depot	159	PepsiCo	52	Great-West Lifeco	35
Philip Morris International	159	Adobe	51	Marvell Technology	34
Carrier Global	157	Danaher	51	Blackstone	34
UnitedHealth Group	156	Edison International	51	Capital One Financial	34
Intel	133	Illinois Tool Works	51	D.R. Horton	32
Boeing	127	Micron Technology	49	ExxonMobil	32
GE HealthCare Technologies	122	Restaurant Brands International	49	ING	31
American International Group	110	Applied Materials	49	Dollar General	31
Salesforce	109	Novo Nordisk	49	Chevron	30
United Rentals	99	Northrop Grumman	48	Freeport-McMoRan	30
Eli Lilly	94	Uber	47	Other equities	974
Celanese	93	General Dynamics	46		
Comcast	90	Canadian Natural Resources	45		

\$9,670	+	\$10	=	\$9,680	+	\$320	=	\$10,000
Total stocks		Bonds & notes		Total investment securities		Net cash & equivalents		Total

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

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

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

Investing in stocks requires skill

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

Imagine that, 90 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) 90 years ago, which five would you choose?

- 3M²**
replaced Anaconda Copper in 1976, which replaced American Smelting in 1959
- American Express**
replaced Manville in 1982
- Amgen**
replaced Pfizer in 2020, which replaced Eastman Kodak in 2004
- Apple**
replaced AT&T² 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
- Dow²**
replaced Borden in 1935
- Goldman Sachs Group**
replaced Bank of America in 2013, which replaced Altria Group in 2008, which replaced General Foods in 1985
- Home Depot**
replaced Sears in 1999
- Honeywell International**
replaced Raytheon² in 2020, which replaced Nash-Kelvinator in 1939
- Intel**
replaced Chevron in 1999
- International Business Machines (IBM)²**
replaced Chrysler in 1979
- Johnson & Johnson**
replaced Bethlehem Steel in 1997
- JPMorgan Chase²**
replaced Primerica² in 1991
- McDonald's**
replaced American Brands in 1985
- Merck**
replaced Esmark² in 1979, which replaced Corn Products Refining in 1959
- Microsoft**
replaced Union Carbide in 1999
- Nike**
replaced Alcoa² in 2013, which replaced National Steel in 1959, which replaced Coca-Cola in 1935
- Procter & Gamble**
- Salesforce**
replaced ExxonMobil in 2020
- Travelers Companies**
replaced Citigroup² 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&T² Corp in 2004, which replaced International Business Machines in 1939
- Visa**
replaced Hewlett-Packard in 2013, which replaced Texaco in 1997
- Walgreens Boots Alliance**
replaced General Electric in 2018
- Walmart²**
replaced Woolworth in 1997
- Walt Disney**
replaced USX in 1991

¹Dow 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, 2023.

²These 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 90-year period ended December 31, 2023, 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)

ICA	\$2,281,579
Procter & Gamble	1,454,768
Home Depot	579,179
McDonald's	536,792
Microsoft	441,085
Visa	392,657
Coca-Cola	345,683
Merck	264,920
Apple	244,309
Goldman Sachs Group	222,864
Salesforce.com	191,923
Intel	146,407
Dow Inc.	112,684
Walgreens Boots Alliance	82,779
Boeing	77,677
Nike	76,969
Walmart	68,924
Honeywell	68,904
Amgen	65,293
American Express	59,102
Disney	56,724
Chevron	40,738
JPMorgan Chase	37,806
Travelers Companies	36,274
3M	34,573
Caterpillar	25,596
Johnson & Johnson	14,932
IBM	12,466
UnitedHealth Group	8,591
Verizon Communications	2,810
Cisco Systems	2,543

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



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

How ICA is managed

The Capital System™ features multiple managers, combining independence and teamwork. We begin by defining a clear investment objective and assembling a team best equipped to pursue investment opportunities.

ICA's holdings, which include approximately 205 stocks,* represent the individual investment ideas of nine portfolio managers and 44 investment analysts.

Broad diversification

Each portfolio manager invests in their highest conviction ideas, so fund portfolios tend to contain a diverse group of securities.

Rigorous risk management

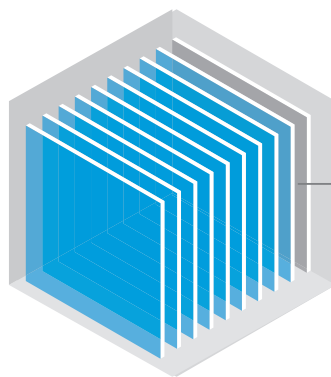
The diverse combination of portfolio managers and investment analysts in each fund is designed to lower volatility while striving for superior long-term outcomes.

Consistent with fund objectives

The fund's principal investment officer, along with a coordinating group, reviews investments for consistency with fund objectives and overall guidelines.

The Capital System's multiple manager approach

A diverse group of portfolio managers and analysts brings complementary investment approaches, experience levels, backgrounds and areas of focus.



Analysts

In most funds, including ICA, a group of investment analysts manages a portion of the fund, known as the research portfolio.

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:
21 years

Office:
San Francisco



Chris Buchbinder

Experience:
28 years

Office:
San Francisco



Grant Cambridge

Experience:
31 years

Office:
Los Angeles



Martin Jacobs

Experience:
35 years

Office:
Los Angeles



James B. Lovelace

Experience:
42 years

Office:
Los Angeles



Don O'Neal

Experience:
39 years

Office:
San Francisco



Martin Romo

Experience:
32 years

Office:
San Francisco



Jessica Spaly

Experience:
27 years

Office:
San Francisco



James Terrile

Experience:
29 years

Office:
Los Angeles

Portfolio manager information is as of the fund's prospectus dated March 1, 2024. Portfolio segments do not reflect actual allocations.

*As of December 31, 2023. 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 average annual total returns) if you had invested \$10,000 in ICA on these historic days.



- **Pearl Harbor was bombed.**

(December 7, 1941)

- 10 years later, you would have had \$37,435 | 14.1%
- By the end of 2023, you would have had \$126,448,158 | 12.2%

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

(October 4, 1957)

- 10 years later, you would have had \$41,032 | 15.2%
- By the end of 2023, you would have had \$14,331,831 | 11.6%

- **The Berlin Wall was erected.**

(August 13, 1961)

- 10 years later, you would have had \$24,985 | 9.6%
- By the end of 2023, you would have had \$7,541,965 | 11.2%

- **President Kennedy was assassinated.**

(November 22, 1963)

- 10 years later, you would have had \$24,727 | 9.5%
- By the end of 2023, you would have had \$6,997,332 | 11.5%

- **President Nixon resigned.**

(August 9, 1974)

- 10 years later, you would have had \$43,495 | 15.8%
- By the end of 2023, you would have had \$3,153,180 | 12.4%

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

(October 19, 1987)

- 10 years later, you would have had \$47,713 | 16.9%
- By the end of 2023, you would have had \$427,391 | 10.9%

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

(August 2, 1990)

- 10 years later, you would have had \$45,166 | 16.3%
- By the end of 2023, you would have had \$271,514 | 10.4%

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

(September 11, 2001)

- 10 years later, you would have had \$13,735 | 3.2%
- By the end of 2023, you would have had \$64,243 | 8.7%

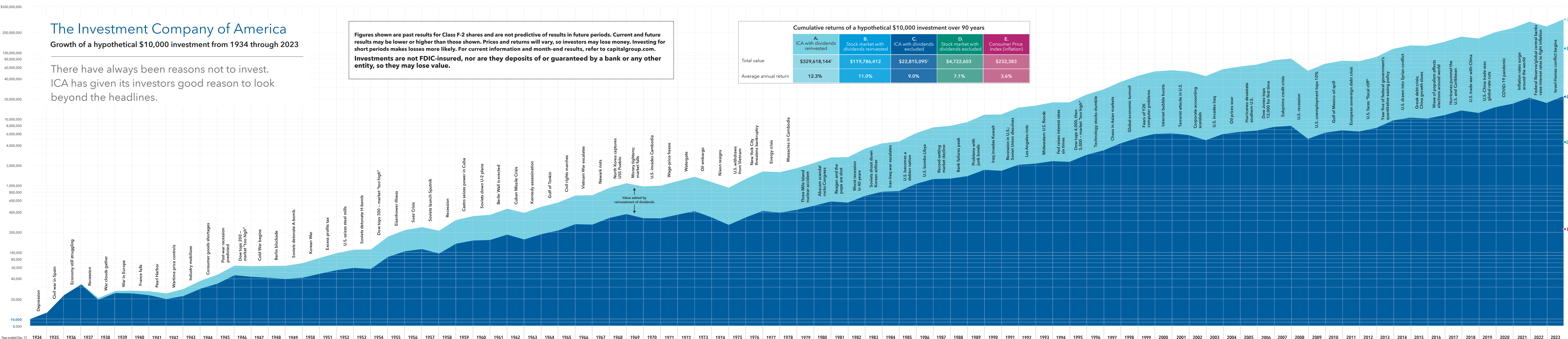
The Investment Company of America

Growth of a hypothetical \$10,000 investment from 1934 through 2023

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 \$10,000 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	\$329,618,144 ¹	\$119,786,412	\$22,815,095 ²	\$4,722,603	\$232,383
Average annual return	12.3%	11.0%	9.0%	7.1%	3.6%



Year ended Dec 31	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capital value (\$ in thousands)	12.6	23.0	33.0	19.5	24.7	24.3	22.9	20.0	22.3	28.6	34.2	45.7	43.3	41.9	40.2	42.0	48.2	54.5	58.9	56.9	86.1	105.1	113.4	97.0	136.6	152.4	155.4	187.2	158.2	189.8	216.0	268.6	264.9	333.8	380.9	330.8	328.5	373.7	421.8	339.8	262.5	339.6	425.6	400.2	443.2	508.7	590.7	567.9	717.5	828.8	847.5	1,089.5	1,285.1	1,307.2	1,421.2	1,769.8	1,712.2	2,109.7	2,198.0	2,393.1	2,335.9	2,977.9	3,479.7	4,438.8	5,366.7	6,160.7	6,297.2	5,903.3	4,949.0	6,125.0	6,607.4	6,911.7	7,841.4	8,151.6	5,186.6	6,421.4	6,965.8	6,701.0	7,564.5	9,842.9	10,833.0	10,494.9	11,797.4	13,889.7	12,749.4	15,568.1	17,525.8	21,643.3	18,029.6	22,815.1
Dividends reinvested (\$ in thousands)	-	-	0.5	1.1	0.2	0.6	0.9	1.2	1.1	1.0	1.1	1.0	1.4	1.8	2.0	1.9	2.1	2.2	2.2	2.3	2.4	2.9	3.1	3.3	3.4	3.6	4.0	4.1	4.3	4.5	4.9	5.4	6.7	7.8	9.4	10.2	10.5	10.8	11.0	11.8	17.4	15.8	14.3	14.8	16.0	19.3	24.1	29.1	34.7	33.6	35.1	36.9	41.8	52.9	60.4	67.6	71.2	55.2	60.0	61.4	65.0	70.3	74.0	78.1	88.1	97.4	109.3	115.2	116.1	118.0	120.0	156.6	174.6	166.9	179.3	154.7	153.1	158.2	194.7	175.4	215.2	201.3	236.8	243.5	280.9	314.6	276.6	285.5	297.7	358.2
Value at year-end (\$ in thousands)	12.6	23.0	33.6	20.7	26.5	26.8	26.2	24.3	28.4	37.8	46.7	63.9	62.5	63.2	63.5	69.6	83.5	98.6	110.8	111.5	174.3	218.9	242.9	214.4	310.8	355.5	372.2	458.8	398.7	490.8	571.4	726.6	734.9	948.7	1,111.4	994.3	1,022.0	1,197.9	1,390.0	1,158.1	1,290.7	1,675.3	1,634.8	1,878.0	2,241.5	2,721.8	2,750.1	3,684.7	4,434.7	4,738.0	6,330.1	7,718.5	8,151.2	9,253.0	11,993.0	12,094.2	15,328.8	16,426.2	18,363.8	18,421.7	24,102.1	28,812.0	37,459.6	46,125.3	53,847.6	56,003.0	53,519.3	45,847.5	58,000.6	63,776.6	68,266.4	79,273.9	84,120.2	55,010.2	70,138.5	77,900.8	76,697.0	88,863.1	117,918.7	132,438.8	130,768.7	150,098.7	180,027.6	3,119.8	3,667.5	4,195.6	3,768.6	3,953.7	4,184.2	5,120.5
Total return (%)	+25.6	+83.4	+46.0	-38.3	+27.8	+1.0	-2.3	-7.2	+16.9	+33.0	+23.5	+37.0	-2.2	+1.1	+0.5	+9.6	+20.0	+18.0	+12.4	+0.6	+56.4	+25.6	+10.9	-11.7	+45.0	+14.4	+4.7	+23.3	-13.1	+23.1	+16.4	+27.1	+1.1	+29.1	+17.2	-10.5	+2.8	+17.2	+16.0	-16.7	-17.8	+35.6	+29.8	-2.4	+14.9	+19.4	+21.4	+1.0	+34.0	+20.4	+6.8	+33.6	+21.9	+5.6	+13.5	+29.6	+0.8	+26.7	+7.2	+11.8	+0.3	+30.8	+19.5	+30.0	+23.1	+16.7	+4.0	-4.4	-14.3	+26.5	+10.0	+7.0	+16.1	+6.1	-34.6	+27.5	+11.1	-1.5	+15.9	+32.7	+12.3	-1.3	+14.8	+19.9	-6.3	+24.8	+14.7	+25.3	-15.3	28.8

Class F-2 shares were first offered on August 1, 2008. Class F-2 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 estimated annual expenses. 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 for periods ended December 31, 2023:
 1 year 5 years 10 years
 Class F-2 shares **28.76%** **14.34%** **10.83%**

Expense ratio was **0.37%** as of the fund's prospectus available at time of publication.
¹ Includes dividends of \$66,504,823, and capital gain distributions totaling \$144,537,236, reinvested in the years 1936-2023.
² Includes reinvested capital gain distributions of \$12,750,860, but not income dividends totaling \$6,185,194 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 \$10,000 – the dark blue area (indicating results if dividends had been excluded) would be 190 feet tall, which is about as tall as most 19-story buildings. The lighter blue section, which shows how the investment would have done if dividends had been reinvested in more shares, would be 2,747 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 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
12/28/04	10,000	9,990
3/4/05	20,000	21,193
12/27/06	30,000	34,573
10/9/07	40,000	46,129
5/2/08	50,000	36,959
12/30/09	60,000	57,028
12/29/10	70,000	73,323
4/29/11	80,000	81,372
10/5/12	90,000	104,239
12/31/13	100,000	148,332
12/26/14	110,000	176,433
5/19/15	120,000	183,664
12/20/16	130,000	220,759
12/28/17	140,000	274,707
10/3/18	150,000	266,109
12/27/19	160,000	341,862
12/31/20	170,000	402,315
12/29/21	180,000	513,901
1/4/22	190,000	443,616
12/28/23	200,000	581,222

Average annual total return (12/28/04-12/31/23): 9.91%

Best-day investments (market lows)

Date of market low	Cumulative investment ²	Value on 12/31
10/25/04	10,000	10,919
4/20/05	20,000	22,863
1/20/06	30,000	37,978
3/5/07	40,000	51,157
11/20/08	50,000	45,226
3/9/09	60,000	73,616
7/2/10	70,000	93,943
10/3/11	80,000	103,858
6/4/12	90,000	131,723
1/8/13	100,000	187,805
2/3/14	110,000	222,741
8/25/15	120,000	230,684
2/11/16	130,000	277,386
1/19/17	140,000	344,412
12/24/18	150,000	333,289
1/3/19	160,000	428,423
3/23/20	170,000	507,734
1/29/21	180,000	648,612
1/29/22	190,000	560,384
3/13/23	200,000	734,390

Average annual total return (10/25/04-12/31/23): 11.58%

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.

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

²Cumulative 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?

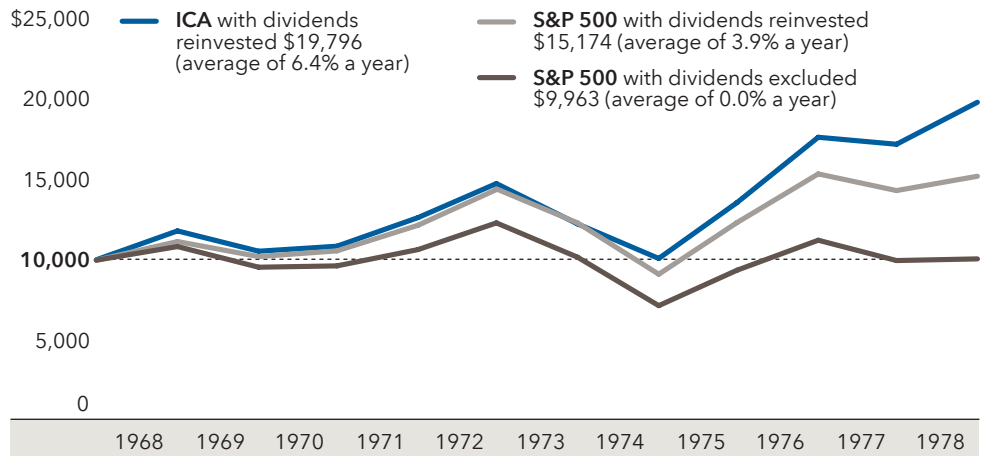
ICA's professional management has frequently enabled the fund to do better than the market. The charts below show how ICA compared to the S&P 500 Index during two past periods when the stock market was relatively flat.

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 \$19,796.

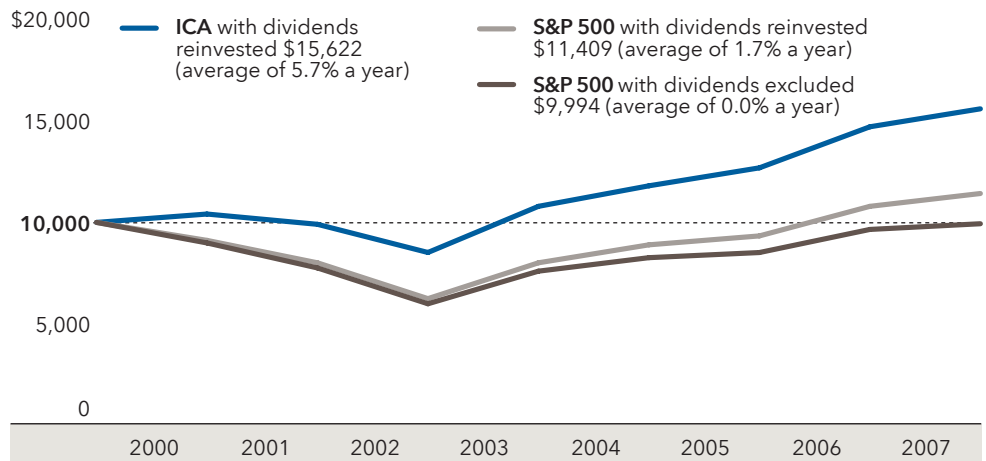
Before the 2007-2009 decline, the market had been relatively flat for the previous eight-year period. At the beginning of 2000, the S&P 500 index value was 1,469.25, and 2007 ended with a value of 1,468.36. However, a hypothetical investment in ICA, with dividends reinvested, would have seen an average annual total return of 5.7% 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



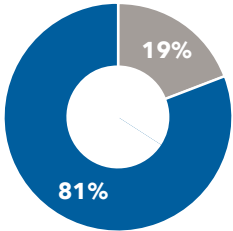
The S&P 500 Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Past results are not predictive of results in future periods.

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.

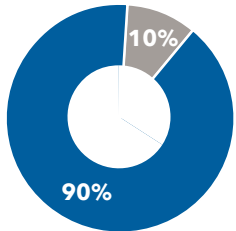
Here is ICA's record of positive results over calendar-year periods from January 1, 1934, through December 31, 2023. As you can see, one-year investments are more likely to experience negative results than are investments held for longer periods. If these investments were held for just two more years, they would have seen almost half as many negative periods. Note that every 10-year period has shown positive results.

One-year periods



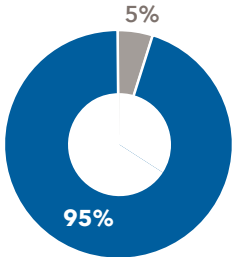
■ Positive periods: 73
■ Negative periods: 17

Three-year periods



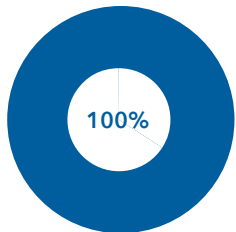
■ Positive periods: 79
■ Negative periods: 9

Five-year periods



■ Positive periods: 82
■ Negative periods: 4

10-year periods



■ Positive periods: 81
■ 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 34% of ICA's total return over its lifetime.



Why are dividends so important?

- Dividends are a good indicator of a company's strength. The balance sheet and management's confidence in the company are factors in how investors value its stock.
- Dividends can provide a cushion during stock market declines. Investments that pay income have tended to be more stable, so dividends play a critical role in helping ICA balance risk and return.
- ICA has increased its dividends in 78 of the past 87 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.

Based on a \$1,000 investment in 1934, ICA would have generated \$618,538 in cash dividends. However, reinvesting all distributions would have added \$30.1 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	\$ 2,617		\$ 2,285		\$ 323		\$ 9
1950	8,354		4,815		1,769		1,770
1960	37,218		15,537		4,707		16,974
1970	102,195		32,851		11,481		57,863
1980	272,175		59,070		27,018		186,087
1990	1,209,408		171,228		73,341		964,839
2000	5,600,265		629,741		149,206		4,821,318
2010	7,790,030		696,600		294,663		6,798,767
2023	\$32,961,613		\$2,281,579		\$618,538		\$30,061,496

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

*ICA has paid dividends every year since 1936.

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 90-year history can be used to illustrate the fund’s results over a variety of meaningful periods through December 31, 2023, starting with a hypothetical \$1,000 investment.

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	\$2,923 +23.9% a year (1995-1999)	\$722 -6.3% a year (1937-1941)	\$1,857 +13.2% a year (1997-2001)
10 years	\$5,574 +18.7% a year (1982-1991)	\$1,193 +1.8% a year (1999-2008)	\$3,192 +12.3% a year (1941-1950)
15 years	\$12,599 +18.4% a year (1975-1989)	\$2,335 +5.8% a year (2001-2015)	\$5,625 +12.2% a year (1988-2002)
20 years	\$24,561 +17.4% a year (1979-1998)	\$3,657 +6.7% a year (1999-2018)	\$10,390 +12.4% a year (1954-1973)
25 years	\$56,570 +17.5% a year (1975-1999)	\$6,834 +8.0% a year (1998-2022)	\$17,190 +12.0% a year (1958-1982)
30 years	\$67,001 +15.0% a year (1975-2004)	\$15,585 +9.6% a year (1993-2022)	\$32,237 +12.3% a year (1965-1994)
40 years	\$174,756 +13.8% a year (1958-1997)	\$49,498 +10.2% a year (1969-2008)	\$107,873 +12.4% a year (1967-2006)
50 years	\$773,593 +14.2% a year (1950-1999)	\$151,762 +10.6% a year (1969-2018)	\$349,143 +12.4% 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. 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 1989 through 2003, and then withdrew 5% a year over a 20-year period ended December 31, 2023. They would have taken a total of \$588,422 in withdrawals – and would still have \$982,196 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.

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

*Cumulative volume discount applied when appropriate.

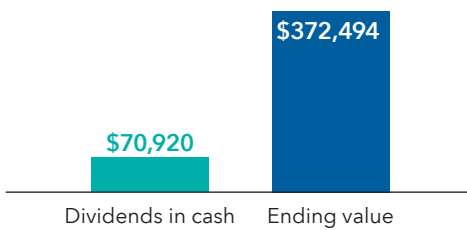
Year	Cumulative investment*	Value of account	Withdrawals
1989	\$ 12,000	\$14,448	–
1990	24,000	26,961	–
1991	36,000	47,372	–
1992	48,000	63,390	–
1993	60,000	83,550	–
1994	72,000	95,820	–
1995	84,000	138,902	–
1996	96,000	179,212	–
1997	108,000	246,362	–
1998	120,000	316,815	–
1999	132,000	382,865	–
2000	144,000	410,458	–
2001	156,000	404,183	–
2002	168,000	357,492	–
2003	180,000	465,276	–
2004		486,634	\$23,264
2005		495,271	24,332
2006		548,526	24,764
2007		554,628	27,426
2008		340,773	27,731
2009		414,075	17,039
2010		436,902	20,704
2011		408,788	21,845
2012		452,263	20,439
2013		574,312	22,613
2014		614,903	28,716
2015		576,802	30,745
2016		631,094	28,840
2017		722,470	31,555
2018		643,647	36,123
2019		767,601	32,182
2020		835,788	38,380
2021		1,000,630	41,789
2022		798,054	50,031
2023		982,196	39,903
		Total withdrawals:	\$588,422

Past results are not predictive of results in future periods.

Customizing withdrawals

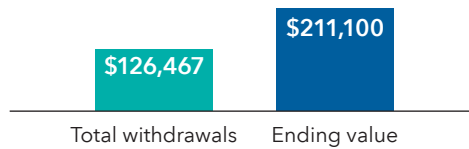
Over time, your income needs will probably vary, so you should develop a plan that fits your circumstances. Here are a few ways to set up withdrawals, based on a hypothetical investment of \$100,000 over the 20-year period ended December 31, 2023:

Dividends in cash



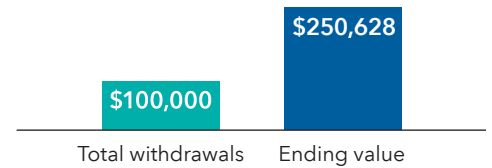
Self-adjusting withdrawals

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



Fixed-amount withdrawals

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



Year	Dividends in cash	Ending value
2004	\$1,959	\$107,876
2005	2,557	112,844
2006	2,850	128,025
2007	2,725	133,088
2008	2,928	84,680
2009	2,525	104,840
2010	2,499	113,728
2011	2,583	109,405
2012	3,179	123,503
2013	2,864	160,702
2014	3,514	176,866
2015	3,287	171,347
2016	3,866	192,611
2017	3,975	226,773
2018	4,587	208,154
2019	5,136	254,174
2020	4,516	286,137
2021	4,661	353,363
2022	4,861	294,363
2023	5,848	372,494
Total dividends in cash: \$70,920		

Year	Withdrawals	Ending value
2004	\$5,000	\$104,590
2005	5,230	106,447
2006	5,322	117,893
2007	5,895	119,204
2008	5,960	73,241
2009	3,662	88,995
2010	4,450	93,902
2011	4,695	87,859
2012	4,393	97,203
2013	4,860	123,435
2014	6,172	132,159
2015	6,608	123,970
2016	6,198	135,639
2017	6,782	155,278
2018	7,764	138,336
2019	6,917	164,977
2020	8,249	179,633
2021	8,982	215,061
2022	10,753	171,523
2023	8,576	211,100
Total withdrawals: \$126,467		

Year	Withdrawals	Ending value
2004	\$ 5,000	\$104,590
2005	5,000	106,688
2006	5,000	118,520
2007	5,000	120,766
2008	5,000	75,022
2009	5,000	89,664
2010	5,000	94,033
2011	5,000	87,690
2012	5,000	96,372
2013	5,000	122,171
2014	5,000	131,971
2015	5,000	125,370
2016	5,000	138,535
2017	5,000	160,696
2018	5,000	145,960
2019	5,000	176,595
2020	5,000	196,754
2021	5,000	240,916
2022	5,000	199,061
2023	5,000	250,628
Total withdrawals: \$100,000		

Past results are not predictive of results in future periods.

A 90-year history of investment success

Year	ICA's total return	Stock market	Consumer prices
1934	+25.6%	-1.5%	+1.5%
1935	+83.4	+47.7	+3.0
1936	+46.1	+33.8	+1.4
1937	-38.3	-35.0	+2.9
1938	+27.8	+31.0	-2.8
1939	+1.0	-0.4	0.0
1940	-2.3	-9.8	+0.7
1941	-7.2	-11.6	+9.9
1942	+16.9	+20.4	+9.0
1943	+33.0	+25.8	+3.0
1944	+23.5	+19.7	+2.3
1945	+37.0	+36.4	+2.2
1946	-2.2	-8.1	+18.1
1947	+1.1	+5.7	+8.8
1948	+0.5	+5.4	+3.0
1949	+9.6	+18.8	-2.1
1950	+20.0	+31.7	+5.9
1951	+18.0	+24.0	+6.0
1952	+12.4	+18.3	+0.8
1953	+0.6	-1.0	+0.7
1954	+56.4	+52.6	-0.7
1955	+25.6	+31.5	+0.4
1956	+10.9	+6.5	+3.0
1957	-11.7	-10.8	+2.9
1958	+45.0	+43.3	+1.8
1959	+14.4	+12.0	+1.7
1960	+4.7	+0.5	+1.4
1961	+23.3	+26.9	+0.7
1962	-13.1	-8.7	+1.3
1963	+23.1	+22.8	+1.6
1964	+16.4	+16.5	+1.0
1965	+27.1	+12.5	+1.9
1966	+1.1	-10.1	+3.5
1967	+29.1	+24.0	+3.0
1968	+17.2	+11.1	+4.7
1969	-10.5	-8.4	+6.2
1970	+2.8	+3.9	+5.6
1971	+17.2	+14.3	+3.3
1972	+16.0	+19.0	+3.4
1973	-16.7	-14.7	+8.7
1974	-17.8	-26.5	+12.3
1975	+35.6	+37.2	+6.9
1976	+29.8	+23.9	+4.9
1977	-2.4	-7.2	+6.7
1978	+14.9	+6.6	+9.0
1979	+19.4	+18.6	+13.3
1980	+21.4	+32.5	+12.5

Year	ICA's total return	Stock market	Consumer prices
1981	+1.0%	-4.9%	+8.9%
1982	+34.0	+21.5	+3.8
1983	+20.4	+22.6	+3.8
1984	+6.8	+6.3	+3.9
1985	+33.6	+31.7	+3.8
1986	+21.9	+18.7	+1.1
1987	+5.6	+5.3	+4.4
1988	+13.5	+16.6	+4.4
1989	+29.6	+31.7	+4.6
1990	+0.8	-3.1	+6.1
1991	+26.7	+30.5	+3.1
1992	+7.2	+7.6	+2.9
1993	+11.8	+10.1	+2.7
1994	+0.3	+1.3	+2.7
1995	+30.8	+37.6	+2.5
1996	+19.5	+23.0	+3.3
1997	+30.0	+33.4	+1.7
1998	+23.1	+28.6	+1.6
1999	+16.7	+21.0	+2.7
2000	+4.0	-9.1	+3.4
2001	-4.4	-11.9	+1.6
2002	-14.3	-22.1	+2.4
2003	+26.5	+28.7	+1.9
2004	+10.0	+10.9	+3.3
2005	+7.0	+4.9	+3.4
2006	+16.1	+15.8	+2.5
2007	+6.1	+5.5	+4.1
2008	-34.6	-37.0	+0.1
2009	+27.5	+26.5	+2.7
2010	+11.1	+15.1	+1.5
2011	-1.5	+2.1	+3.0
2012	+15.9	+16.0	+1.7
2013	+32.7	+32.4	+1.5
2014	+12.3	+13.7	+0.8
2015	-1.3	+1.4	+0.7
2016	+14.8	+12.0	+2.1
2017	+19.9	+21.8	+2.1
2018	-6.3	-4.4	+1.9
2019	+24.8	+31.5	+2.3
2020	+14.7	+18.4	+1.4
2021	+25.3	+28.7	+7.0
2022	-15.3	-18.1	+6.5
2023	+28.8	+26.3	+3.4

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 have all distribution reinvested.

90-year average annual total returns through 12/31/23

	+12.3%	+11.0%	+3.6%
Number of best years	34	33	23

What makes ICA a rare opportunity

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

helping investors pursue their dreams for

90 years

net assets of approximately

\$126 billion, with \$4 billion in reserves of cash & equivalents

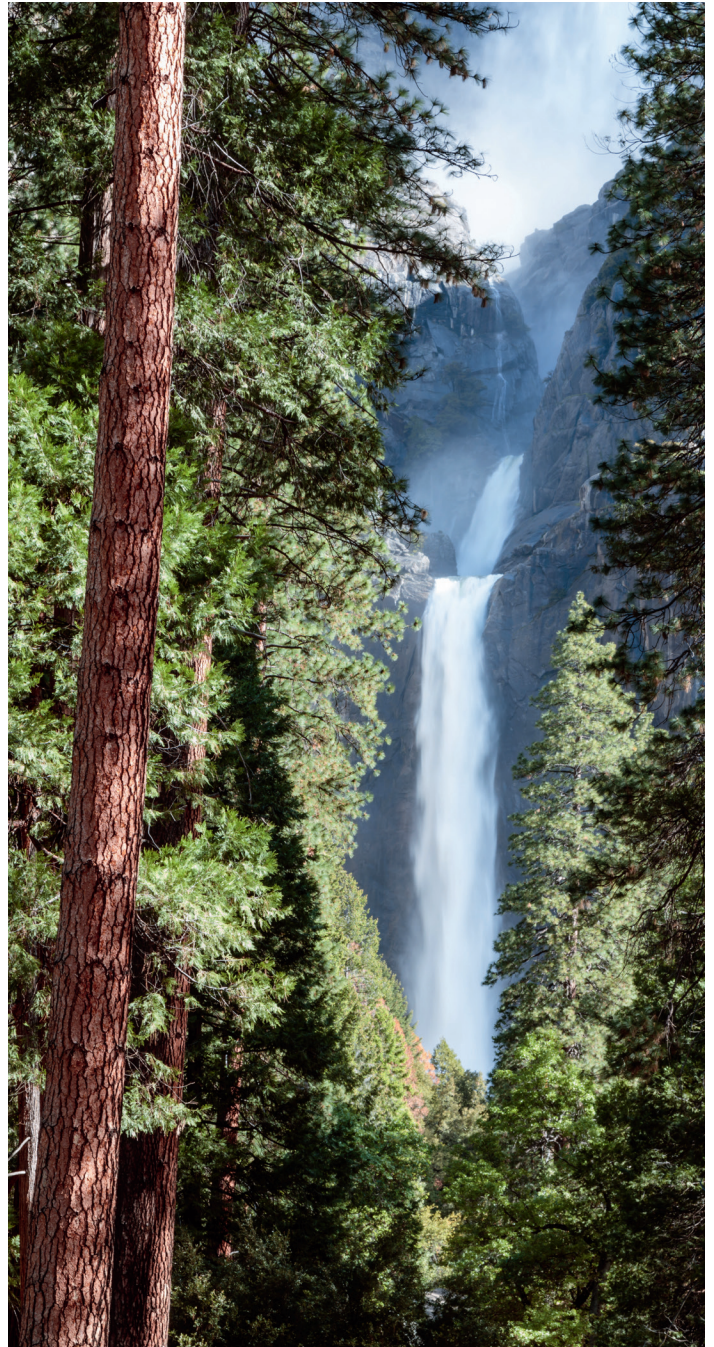
invested in such diverse industries as Software, Aerospace & defense, Semiconductors & semiconductor equipment, Tobacco, and Oil, gas & consumable fuels

a management team of **nine portfolio managers** with an average of nearly 32 years of investment industry experience

research offices located throughout the United States, Europe and Asia

paid a dividend every year since **1936**

increased regular dividends in 78 of the past 87 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, 2023, except for portfolio manager information, which is as of the fund's prospectus dated March 1, 2024.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System™ – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2023.

²Based on Class F-2 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 December 31, 2023. 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. Past results are not predictive of results in future periods.

³Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 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. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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.

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.

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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, 2024, 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. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information.