# 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®.**

## Highlights



## Our founder focused on investment principles and integrity

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

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

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


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Capital Client Group, Inc.

**Figures shown are past results for Class F-2 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.**

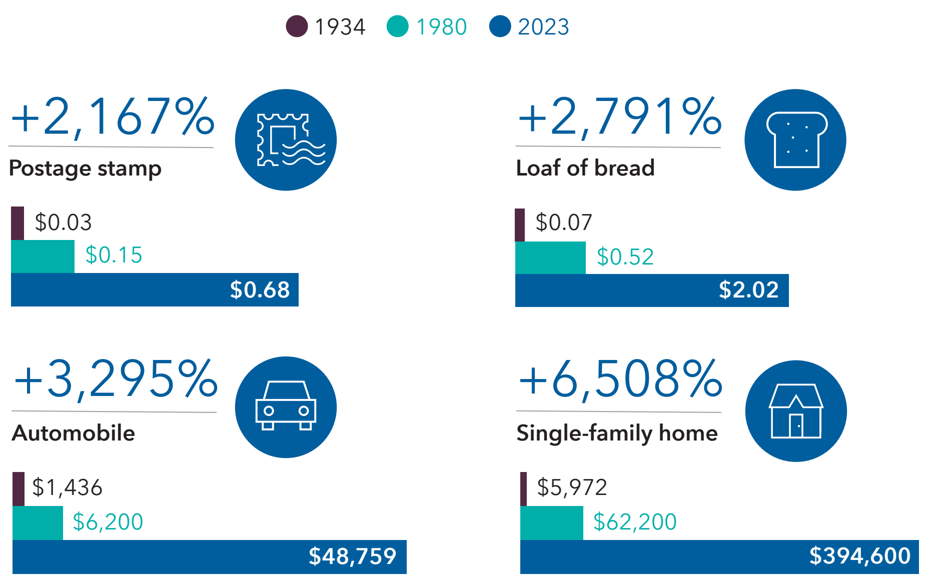
**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

## 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%).

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



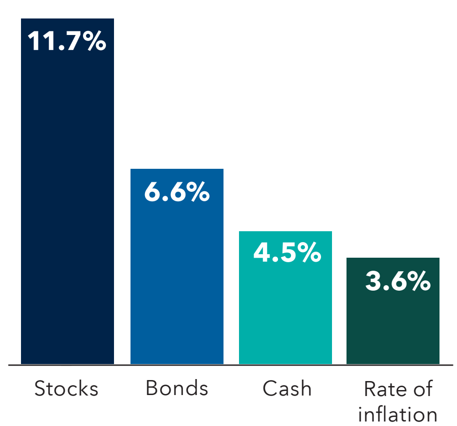

Sources: Postage stamp (United States Postal Service); loaf of bread (Bureau of Labor Statistics); automobile (Kelly Blue Book mediaroom.kbb.com); single-family home (National Association of Realtors); rate of inflation (Consumer Price Index).

## Stocks have outpaced other investments

Stocks have provided an effective hedge against inflation over the 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.

### 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.

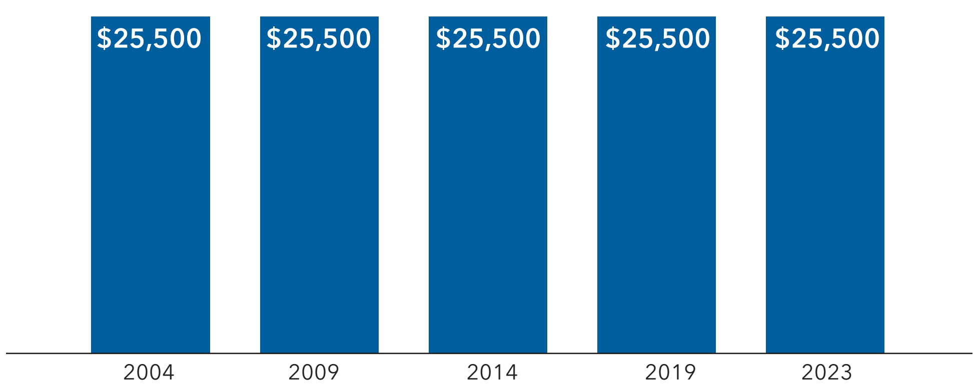
**$500,000**
Original investment

**$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 …




Past results are not predictive of results in future periods.

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

### Vivian and Joe Klausen

The Klausens invested their $500,000 in ICA. 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.

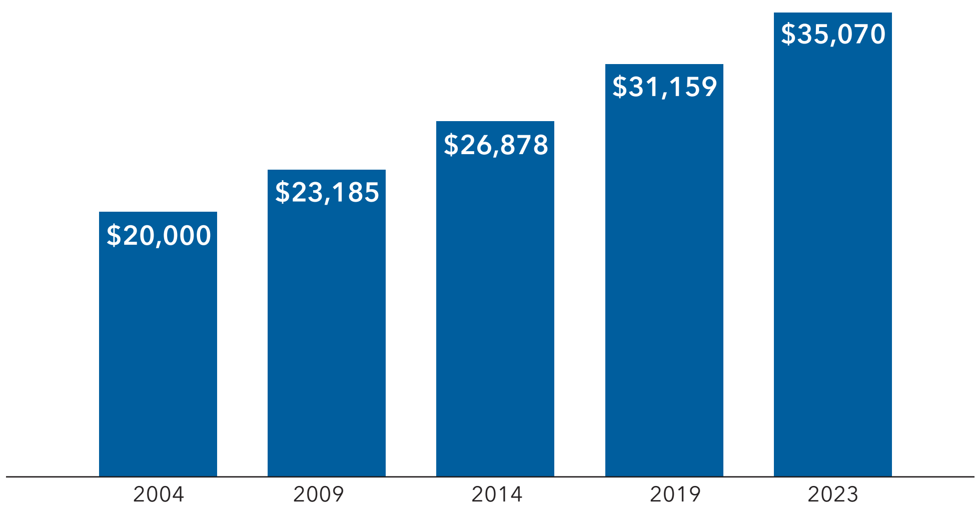
**$500,000**
Original investment

**$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.

Past results are not predictive of results in future periods.

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

| $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?**

- ☐ **3M[2]** 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&T[2] in 2015, which replaced Goodyear Tire & Rubber Company in 1999
- ☐ **Boeing** replaced INCO in 1987
- ☐ **Caterpillar** replaced Navistar International in 1991
- ☐ **Chevron** replaced Honeywell in 2008
- ☐ **Cisco Systems** replaced General Motors in 2009
- ☐ **Coca-Cola** replaced Owens-Illinois Glass in 1987, which replaced National Distillers in 1959, which replaced United Aircraft in 1934
- ☐ **Dow[2]** 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 Raytheon[2] 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 Chase[2]** replaced Primerica[2] in 1991
- ☐ **McDonald's** replaced American Brands in 1985
- ☐ **Merck** replaced Esmark[2] in 1979, which replaced Corn Products Refining in 1959
- ☐ **Microsoft** replaced Union Carbide in 1999
- ☐ **Nike** replaced Alcoa[2] in 2013, which replaced National Steel in 1959, which replaced Coca-Cola in 1935
- ☐ **Procter & Gamble**
- ☐ **Salesforce** replaced ExxonMobil in 2020
- ☐ **Travelers Companies** replaced Citigroup[2] in 2009, which replaced Westinghouse Electric in 1997
- ☐ **UnitedHealth Group** replaced Kraft Foods in 2012, which replaced American International Group in 2008, which replaced International Paper in 2004, which replaced Loew's in 1956
- ☐ **Verizon Communications** replaced AT&T[2] Corp in 2004, which replaced International Business Machines in 1939
- ☐ **Visa** replaced Hewlett-Packard in 2013, which replaced Texaco in 1997
- ☐ **Walgreens Boots Alliance** replaced General Electric in 2018
- ☐ **Walmart[2]** replaced Woolworth in 1997
- ☐ **Walt Disney** replaced USX in 1991

[1]Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks. List is as of December 31, 2023.

[2]These companies had different names when they replaced a DJIA-listed company: Alcoa (Aluminum Company of America, 1959); Altria Group (Philip Morris Companies, 1985); AT&T (SBC Communications, 1999; American Telephone & Telegraph, 1939); Citigroup (Travelers Group, 1997); Dow (DuPont, 1935); Esmark (Swift & Company, 1959); IBM (International Business Machines, 1979); JPMorgan Chase (J.P. Morgan & Company, 1991); Primerica (American Can, 1934); Raytheon (United Technologies, 2020; United Aircraft, 1939); 3M (Minnesota Mining & Manufacturing, 1976); Walmart (WalMart Stores, 1997).

**Turn the page to see how your choices would have compared to ICA.**

# Compare the historic results

Based on a hypothetical $1,000 investment over the 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.**

Past results are not predictive of results in future periods.

# 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

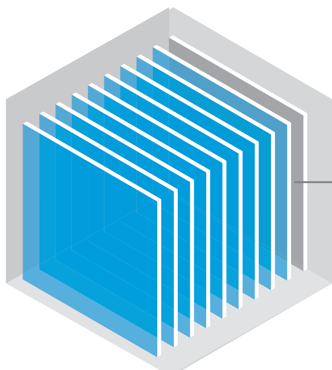
The diverse combination of portfolio managers and investment analysts in each fund is designed to lower volatility while striving for superior long-term outcomes.

### 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%

Past results are not predictive of results in future periods.

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Capital value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | |
| Dividends excluded: | – | – | $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 |
| Value at year-end: | $12.6 | 23.0 | 33.0 | 19.5 | 24.7 | 24.3 | 22.9 | 20.0 | 22.3 | 28.6 | 34.2 | 45.7 | 43.3 | 41.9 | 40.2 | 42.0 | 48.2 | 54.5 | 58.9 | 56.9 | 86.1 | 105.1 |
| **Total value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | |
| Dividends reinvested: | – | – | $0.5 | 1.1 | 0.2 | 0.6 | 1.0 | 1.4 | 1.3 | 1.2 | 1.4 | 1.4 | 2.0 | 2.7 | 3.0 | 3.0 | 3.6 | 3.8 | 4.0 | 4.5 | 4.7 | 5.9 |
| Value at year-end: | $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 |
| **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 |

| Year ended Dec. 31 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Capital value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends excluded: | 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 |
| Value at year-end: | 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 |
| **Total value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends reinvested: | 6.5 | 7.2 | 7.6 | 8.2 | 9.5 | 9.9 | 10.7 | 11.4 | 12.7 | 14.5 | 18.4 | 21.8 | 26.9 | 29.9 | 32.0 | 33.9 | 35.8 | 39.5 | 60.6 | 58.3 | 55.1 | 59.1 | 66.5 |
| Value at year-end: | 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 | 951.9 | 1,290.7 | 1,675.3 | 1,634.8 | 1,878.0 |
| **Total return (%)** | +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 |

| Year ended Dec. 31 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Capital value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | |
| Dividends excluded: | 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 |
| Value at year-end: | 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 |
| **Total value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | |
| Dividends reinvested: | 82.8 | 107.9 | 136.7 | 171.9 | 175.1 | 190.9 | 209.5 | 245.9 | 321.9 | 382.2 | 446.7 | 489.4 | 394.2 | 440.8 | 463.4 | 503.8 | 559.8 | 604.2 | 651.1 | 748.4 | 842.1 | 961.6 |
| Value at year-end: | 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 |
| **Total return (%)** | +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 |

| Year ended Dec. 31 | 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)** | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends excluded: | 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: | 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 |
| **Total value ($ in thousands)** | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends reinvested: | 1,032.1 | 1,060.8 | 1,102.9 | 1,144.7 | 1,524.8 | 1,739.1 | 1,700.6 | 1,867.6 | 1,660.7 | 1,687.2 | 1,784.4 | 2,249.5 | 2,076.7 | 2,597.8 | 2,478.7 | 2,973.7 | 3,119.8 | 3,667.5 | 4,195.6 | 3,768.6 | 3,953.7 | 4,184.2 | 5,120.5 |
| Value at year-end: | 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 | 168,662.6 | 210,413.0 | 241,401.3 | 302,379.5 | 255,998.1 | 329,618.1 |
| **Total return (%)** | -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) | | | Best-day investments (market lows) | | |
|---|---|---|---|---|---|
| Date of market high | Cumulative investment[2] | Value on 12/31 | Date of market low | Cumulative investment[2] | Value on 12/31 |
| 12/28/04 | 10,000 | 9,990 | 10/25/04 | 10,000 | 10,919 |
| 3/4/05 | 20,000 | 21,193 | 4/20/05 | 20,000 | 22,863 |
| 12/27/06 | 30,000 | 34,573 | 1/20/06 | 30,000 | 37,978 |
| 10/9/07 | 40,000 | 46,129 | 3/5/07 | 40,000 | 51,157 |
| 5/2/08 | 50,000 | 36,959 | 11/20/08 | 50,000 | 45,226 |
| 12/30/09 | 60,000 | 57,028 | 3/9/09 | 60,000 | 73,616 |
| 12/29/10 | 70,000 | 73,323 | 7/2/10 | 70,000 | 93,943 |
| 4/29/11 | 80,000 | 81,372 | 10/3/11 | 80,000 | 103,858 |
| 10/5/12 | 90,000 | 104,239 | 6/4/12 | 90,000 | 131,723 |
| 12/31/13 | 100,000 | 148,332 | 1/8/13 | 100,000 | 187,805 |
| 12/26/14 | 110,000 | 176,433 | 2/3/14 | 110,000 | 222,741 |
| 5/19/15 | 120,000 | 183,664 | 8/25/15 | 120,000 | 230,684 |
| 12/20/16 | 130,000 | 220,759 | 2/11/16 | 130,000 | 277,386 |
| 12/28/17 | 140,000 | 274,707 | 1/19/17 | 140,000 | 344,412 |
| 10/3/18 | 150,000 | 266,109 | 12/24/18 | 150,000 | 333,289 |
| 12/27/19 | 160,000 | 341,862 | 1/3/19 | 160,000 | 428,423 |
| 12/31/20 | 170,000 | 402,315 | 3/23/20 | 170,000 | 507,734 |
| 12/29/21 | 180,000 | 513,901 | 1/29/21 | 180,000 | 648,612 |
| 1/4/22 | 190,000 | 443,616 | 1/29/22 | 190,000 | 560,384 |
| 12/28/23 | 200,000 | 581,222 | 3/13/23 | 200,000 | 734,390 |
| Average annual total return (12/28/04–12/31/23): 9.91% | | | 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.

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

[2]Cumulative volume discount applied when appropriate.
The average annual total returns shown take into account subsequent investments.

# What if the stock market doesn't go up?

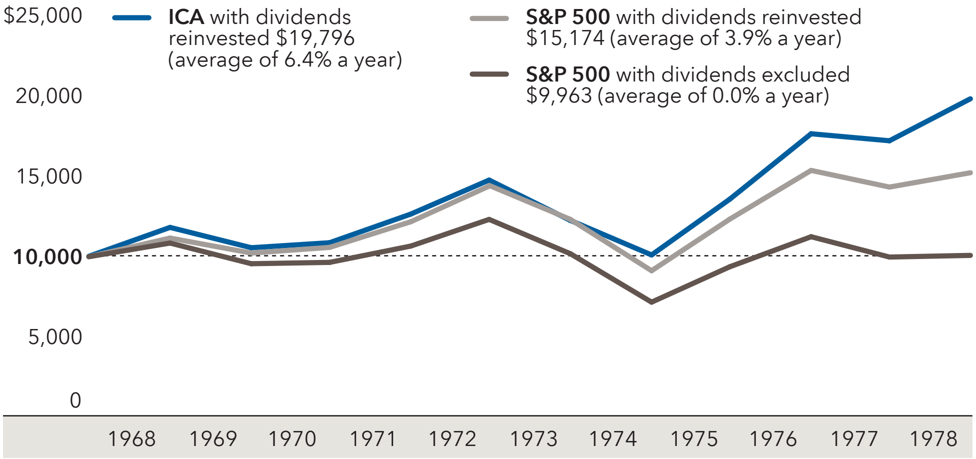
**ICA's professional management has frequently enabled the fund to do better than the market. The charts below show how ICA compared to the S&P 500 Index during two past periods when the stock market was relatively flat.**

The S&P 500 began 1968 with an index value of 96.47. More than a decade later, at the end of 1978, it stood at 96.11 – right back where it had started. But an investor still could have benefited. A hypothetical investment of $10,000 in the S&P 500, with reinvested dividends, would have grown to $15,174. That $10,000 invested in ICA would have grown to $19,796.

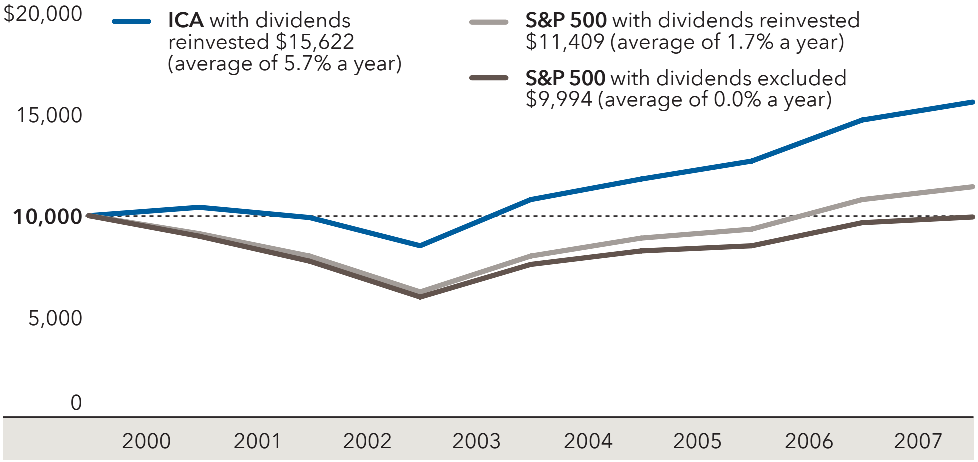
Before the 2007–2009 decline, the market had been relatively flat for the previous eight-year period. At the beginning of 2000, the S&P 500 index value was 1,469.25, and 2007 ended with a value of 1,468.36. However, a hypothetical investment in ICA, with dividends reinvested, would have seen an average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



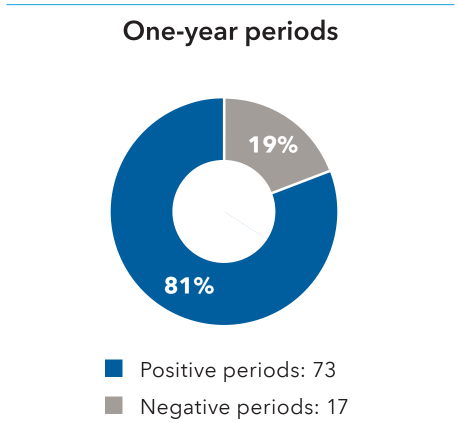

The S&P 500 Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

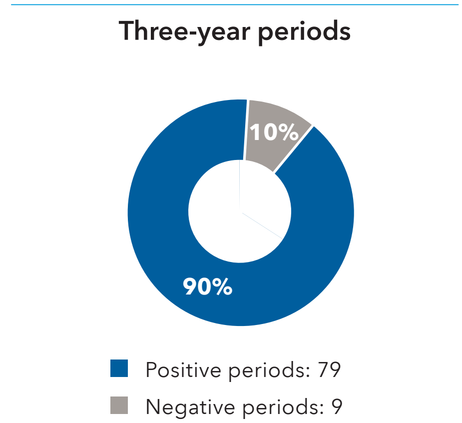
Past results are not predictive of results in future periods.

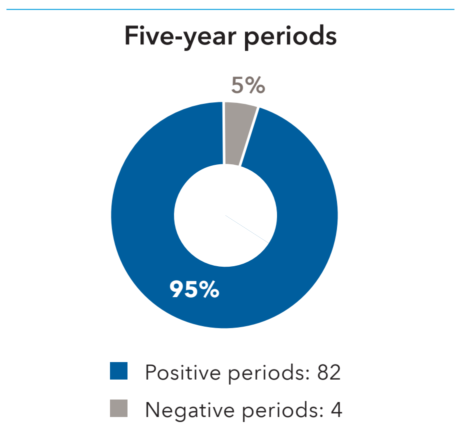
# The benefit of time

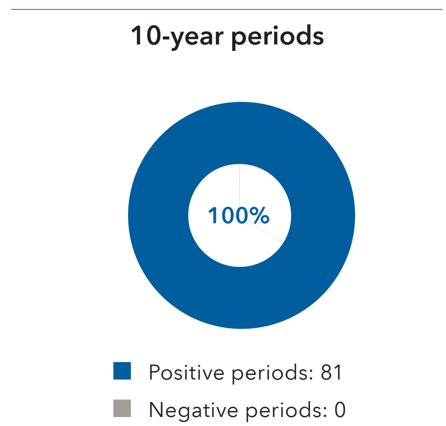
**Investors who have stayed in the fund through occasional (and inevitable) periods of declining stock prices historically have been rewarded for their long-term outlook.**

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.




**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.

*ICA has paid dividends every year since 1936.

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.

Past results are not predictive of results in future periods.

# Growth over a wide variety of periods

**ICA has persevered through market highs and lows, world conflicts and the ever-changing scope of technology.**

What does "long term" mean to you? Ten years? Twenty? Fifty? ICA's 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**<br>+23.9% a year<br>(1995–1999) | **$722**<br>–6.3% a year<br>(1937–1941) | **$1,857**<br>+13.2% a year<br>(1997–2001) |
| 10 years | **$5,574**<br>+18.7% a year<br>(1982–1991) | **$1,193**<br>+1.8% a year<br>(1999–2008) | **$3,192**<br>+12.3% a year<br>(1941–1950) |
| 15 years | **$12,599**<br>+18.4% a year<br>(1975–1989) | **$2,335**<br>+5.8% a year<br>(2001–2015) | **$5,625**<br>+12.2% a year<br>(1988–2002) |
| 20 years | **$24,561**<br>+17.4% a year<br>(1979–1998) | **$3,657**<br>+6.7% a year<br>(1999–2018) | **$10,390**<br>+12.4% a year<br>(1954–1973) |
| 25 years | **$56,570**<br>+17.5% a year<br>(1975–1999) | **$6,834**<br>+8.0% a year<br>(1998–2022) | **$17,190**<br>+12.0% a year<br>(1958–1982) |
| 30 years | **$67,001**<br>+15.0% a year<br>(1975–2004) | **$15,585**<br>+9.6% a year<br>(1993–2022) | **$32,237**<br>+12.3% a year<br>(1965–1994) |
| 40 years | **$174,756**<br>+13.8% a year<br>(1958–1997) | **$49,498**<br>+10.2% a year<br>(1969–2008) | **$107,873**<br>+12.4 a year<br>(1967–2006) |
| 50 years | **$773,593**<br>+14.2% a year<br>(1950–1999) | **$151,762**<br>+10.6% a year<br>(1969–2018) | **$349,143**<br>+12.4% a year<br>(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.

| 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** |

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

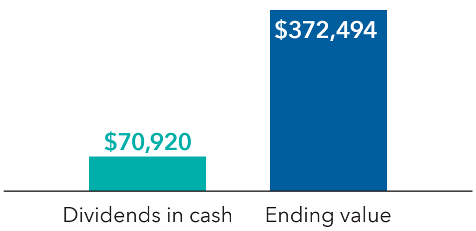
*Cumulative volume discount applied when appropriate.

Past results are not predictive of results in future periods.

# Customizing withdrawals

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

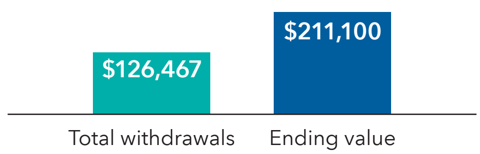
### Dividends in cash




| 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** | | |

### Self-adjusting withdrawals

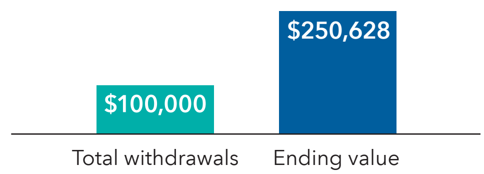
(Assumes monthly withdrawals at an annual rate of 5% of the previous year's account value.)




| 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** | | |

### Fixed-amount withdrawals

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




| 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 |

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.**

| 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 |

| 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]

[1]Investment industry experience as of December 31, 2023.

[2]Based 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.

[3]Based 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.

[4]On 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** 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** for more information.

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