The ICA Guide

2022 edition: Class F-2 shares

CAPITAL GROUP® | AMERICAN FUNDS®

Investment fundamentals have proven successful for 88 years

More than eight 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.®

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.

Highlights

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, visit capitalgroup.com.

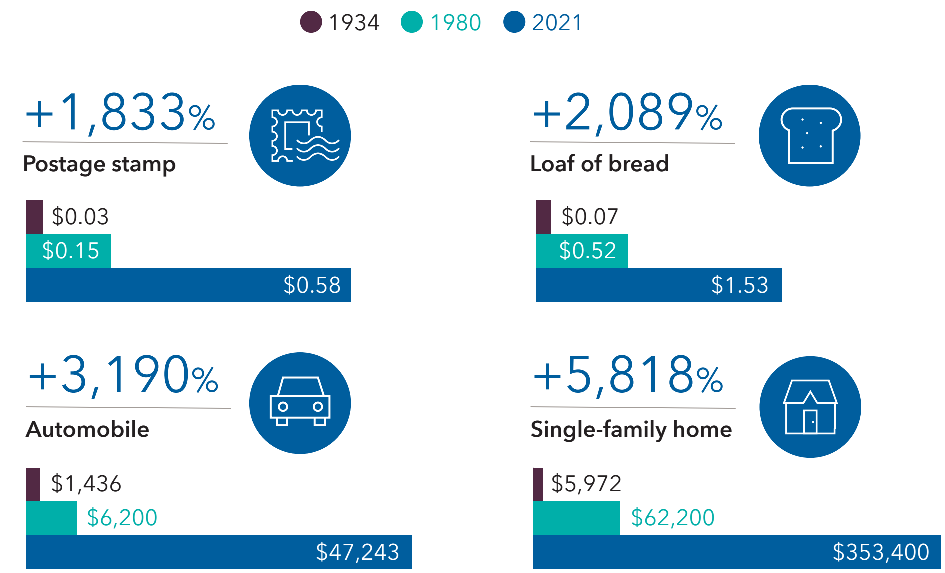
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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 almost three million shareholders.

The fund has a legacy of keeping investors' long-term returns well ahead of the cost of living. Over the 88 years ended December 31, 2021, a hypothetical $1,000 investment in ICA would have grown to $30.2 million and earned an average annual total return of 12.4% – more than three times the rate of inflation (3.5%).

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

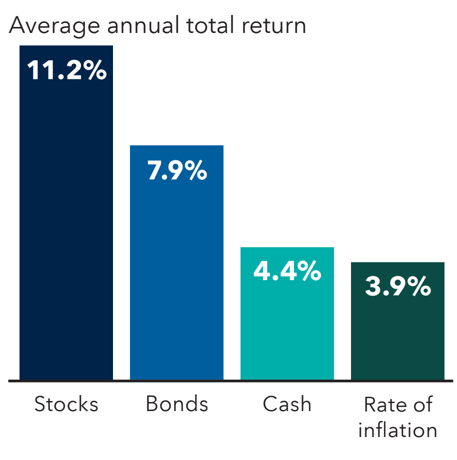


Sources: United States Postal Service, Bureau of Labor Statistics, mediaroom.kbb.com (Kelley Blue Book), National Association of Realtors.

Stocks have outpaced other investments

Stocks have provided an effective hedge against inflation over the long term. 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 returns over the past 50 years



All results calculated with dividends reinvested for the period December 31, 1971, through December 31, 2021. Source: Ibbotson (stocks: U.S. large cap stocks; bonds: U.S. long-term government bonds; cash: 30-day Treasury bills). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Figures shown are past results and are not predictive of results in future periods. Unlike fund shares, investments in Treasury bills, CDs and savings accounts are guaranteed. Rate of inflation is measured by the Consumer Price Index, which is computed from data supplied by the U.S. Department of Labor, Bureau of Labor Statistics.

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 2001 – 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 5.74% a year. They were satisfied with their "safe" annual income of $28,700.

Twenty years ago, you may have been able to get by on that. But it takes $45,284 today to buy what $28,700 bought in 2001. Even worse, when the Boones' bond matured at the end of 2021, they went to buy another and found the rate on 20-year Treasuries was 1.94%. That would provide them with only $9,700 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.

The Boones' "safe" investment, it seems, wasn't so safe after all.

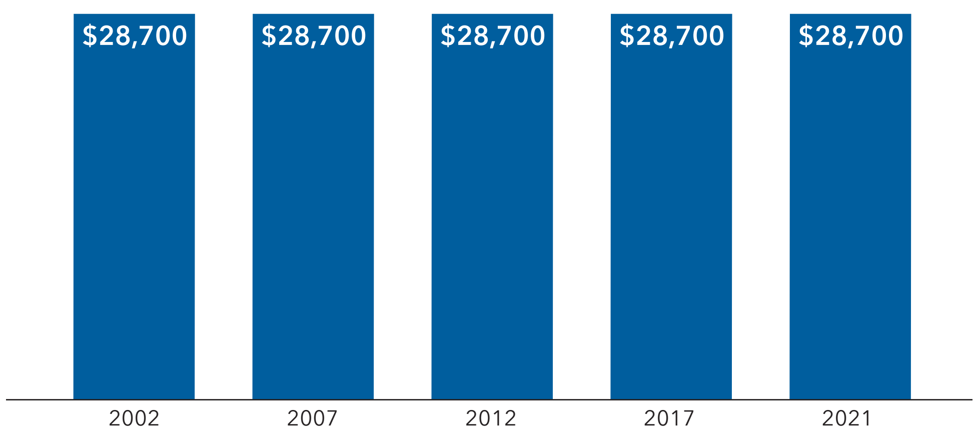
$500,000
Original investment

$574,000
Total income payments

$500,000
Value of investment as of December 31, 2021

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 69 20-calendar-year periods in ICA's lifetime, the Klausens would have more in their account than the Boones after two decades of withdrawals.

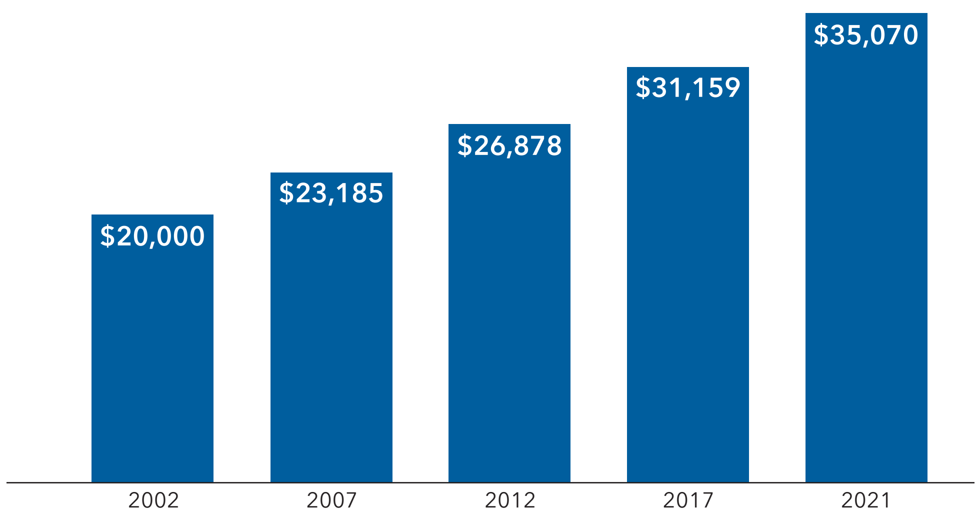
$500,000
Original investment

$537,407
Total withdrawals

$1,120,902
Value of investment as of December 31, 2021

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, 2021, bought part ownership in approximately 175 companies. Of those, here are the 75 largest, representing 85% of total assets.

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

Microsoft	$851	Gilead Sciences	$90	Northrop Grumman	$49
Broadcom	455	ServiceNow	90	Illinois Tool Works	48
Meta Platforms	423	PG&E	88	Nestlé	46
Alphabet	386	Accenture	81	AES	44
Amazon.com	365	CSX	78	Rio Tinto	43
Comcast	312	Crown Castle International	77	Vale	42
Netflix	288	ASML Holding	75	American Tower	42
Abbott Laboratories	279	Canadian Natural Resources	75	SBA Communications	40
Home Depot	267	Amgen	72	TFI International	40
Philip Morris International	219	Royal Caribbean Cruises	71	General Mills	38
Apple	200	S&P Global	67	Applied Materials	35
UnitedHealth Group	198	Edison International	65	AIA Group	32
Linde	157	Amphenol	63	BHP Group	32
General Electric	153	EOG Resources	63	Teva Pharmaceutical Industries	32
Raytheon Technologies	147	AbbVie	62	ConocoPhillips	32
Carrier Global	143	NextEra Energy	58	Stanley Black & Decker	32
JPMorgan Chase	131	Keurig Dr Pepper	57	Exelon	30
General Motors	121	McDonald's	55	International Flavors & Fragrances	30
Mastercard	116	Morgan Stanley	55	CME Group	30
PNC Financial Services Group	113	Adobe	55	L3Harris Technologies	29
British American Tobacco	112	Freeport-McMoRan	54	BlackRock	28
Thermo Fisher Scientific	109	Chubb	53	Altria Group	28
Chevron	106	Hasbro	52	Equinix	26
Baker Hughes	106	Danaher	49	Other equities	1,218
General Dynamics	92	PepsiCo	49		
American International Group	90	Aptiv	49		

$9,688	+	$12	=	$9,700	+	$300	=	$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, 88 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) 88 years ago, which five would you choose?

- ☐ **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
- ☐ **Disney[2]**
  replaced USX in 1991
- ☐ **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
- ☐ **IBM[2]**
  replaced Chrysler in 1979
- ☐ **Intel**
  replaced Chevron in 1999
- ☐ **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.com**
  replaced ExxonMobil in 2020
- ☐ **3M[2]**
  replaced Anaconda Copper in 1976, which replaced American Smelting in 1959
- ☐ **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

[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, 2021.

[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); Disney (Walt Disney Company, 1991); 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 88-year period ended December 31, 2021, none of the Dow 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 Dow would have often meant selling low (when a stock was being removed from the Dow) and buying high (when its replacement was being added to the Dow).

Ending value (excluding dividends)

ICA	**$2,164,394**
Procter & Gamble	1,623,932
Home Depot	693,595
McDonald's	485,305
Microsoft	394,495
Coca-Cola	347,326
Visa	326,840
Apple	225,326
Goldman Sachs Group	221,004
Merck	186,236
salesforce.com	185,351
Walgreens Boots Alliance	165,367
Intel	150,049
Nike	118,158
Dow Inc.	116,547
Disney	97,308
Honeywell	68,510
Walmart	63,258
Boeing	59,993
3M	56,176
American Express	51,612
Amgen	51,000
JPMorgan Chase	35,194
Chevron	32,050
Travelers Companies	29,788
Caterpillar	17,897
Johnson & Johnson	16,297
IBM	10,188
UnitedHealth Group	8,194
Verizon Communications	3,873
Cisco Systems	3,189

* 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 Dow Jones Industrial Average. 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. Past results are not predictive of results in future periods.

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 198 stocks,* represent the individual investment ideas of nine portfolio managers and 51 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

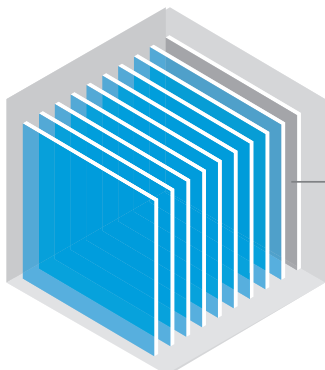
The diverse combination of portfolio managers and investment analysts in each fund is designed to lower volatility while striving for superior long-term outcomes.

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: 19 years
Office: San Francisco

Chris Buchbinder
Experience: 26 years
Office: San Francisco

Grant Cambridge
Experience: 29 years
Office: Los Angeles

Martin Jacobs
Experience: 33 years
Office: Los Angeles

James B. Lovelace
Experience: 40 years
Office: Los Angeles

Don O'Neal
Experience: 37 years
Office: San Francisco

Martin Romo
Experience: 30 years
Office: Washington, D.C.

Jessica Spaly
Experience: 25 years
Office: San Francisco

James Terrile
Experience: 27 years
Office: Los Angeles

Portfolio manager information is as of the fund's prospectus dated March 1, 2022. Portfolio segments do not reflect actual allocations.

* As of December 31, 2021. 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 2021 you would have had $115,998,849 | 12.4%

- **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 2021 you would have had $13,147,490 | 11.8%

- **The Berlin Wall was erected.**
  (August 13, 1961)
  – 10 years later you would have had $24,985 | 9.6%
  – by the end of 2021 you would have had $6,918,719 | 11.4%

- **President Kennedy was assassinated.**
  (November 22, 1963)
  – 10 years later you would have had $24,727 | 9.5%
  – by the end of 2021 you would have had $6,419,093 | 11.8%

- **President Nixon resigned.**
  (August 9, 1974)
  – 10 years later you would have had $43,495 | 15.8%
  – by the end of 2021 you would have had $2,892,611 | 12.7%

- **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 2021 you would have had $392,073 | 11.3%

- **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 2021 you would have had $249,077 | 10.8%

- **Terrorists attacked the World Trade Center.**
  (September 11, 2001)
  – 10 years later you would have had $13,735 | 3.2%
  – by the end of 2021 you would have had $58,934 | 9.1%

The Investment Company of America

Growth of a hypothetical $10,000 investment from 1934 through 2021

There have always been reasons not to invest. ICA has given its investors good reason to look beyond the headlines.

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, visit capitalgroup.com.

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

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 000)																						
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:	$12.6	23.0	33.0	19.5	24.7	24.3	22.8	20.0	22.2	28.6	34.2	45.7	43.3	41.9	40.2	42.0	48.1	54.5	58.9	56.9	86.1	105.1
Total value ($ in 000)																						
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	3.5	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	46.6	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
Capital value ($ in 000)																						
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
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
Total value ($ in 000)																						
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	35.7	39.4	60.6	58.3	55.1	59.1
Value at year-end:	242.9	214.4	310.8	355.5	372.2	458.8	398.7	490.7	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
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

Year ended Dec. 31	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Capital value ($ in 000)																						
Dividends excluded:	16.0	19.3	24.1	29.1	34.7	33.6	35.1	36.9	41.8	52.9	60.3	67.6	71.2	55.2	60.0	61.4	65.0	70.3	74.0	78.0	88.1	97.4
Value at year-end:	443.2	508.7	590.7	567.9	717.5	828.8	847.5	1,089.4	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	4,438.7	5,366.7	6,160.7
Total value ($ in 000)																						
Dividends reinvested:	66.4	82.8	107.9	136.7	171.9	175.1	190.9	209.5	245.9	321.9	382.2	446.6	489.4	394.2	440.8	463.4	503.8	559.8	604.2	651.1	748.4	842.1
Value at year-end:	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
Total return	+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

Year ended Dec. 31	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital value ($ in 000)																						
Dividends excluded:	109.3	115.2	116.1	118.0	120.0	156.6	174.5	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
Value at year-end:	6,297.2	5,903.3	4,949.0	6,124.9	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	11,797.3	13,889.7	12,749.3	15,568.1	17,525.8	21,643.3
Total value ($ in 000)																						
Dividends reinvested:	961.6	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
Value at year-end:	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	150,098.6	180,027.6	168,662.5	210,413.0	241,401.3	302,379.5
Total return	+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

Average annual total return for 88 years: +12.44%

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 March 31, 2022:

	1 year	5 years	10 years
Class F-2 shares	**11.60%**	**12.68%**	**12.96%**

Expense ratio was **0.37%** as of the fund's prospectus available at time of publication.

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.

[1] Includes dividends of $57,200,097, and capital gain distributions totaling $122,036,255, reinvested in the years 1936–2021.

[2] Includes reinvested capital gain distributions of $11,170,140, but not income dividends totaling $5,529,301 taken in cash.

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 180 feet tall, which is about as tall as most 18-story buildings. The lighter blue section, which shows how the investment would have done if dividends had been reinvested in more shares, would be 2,520 feet tall – nearly sixteen times the height of the Statue of Liberty. This illustrates 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
3/19/02	$ 10,000	$ 8,271
12/31/03	20,000	20,462
12/28/04	30,000	32,488
3/4/05	40,000	45,289
12/27/06	50,000	62,557
10/9/07	60,000	75,831
5/2/08	70,000	56,385
12/30/09	80,000	81,791
12/29/10	90,000	100,825
4/29/11	100,000	108,458
10/5/12	110,000	135,631
12/31/13	120,000	189,991
12/26/14	130,000	223,218
5/19/15	140,000	229,856
12/20/16	150,000	273,793
12/28/17	160,000	338,307
10/3/18	170,000	325,702
12/27/19	180,000	416,188
12/31/20	190,000	487,609
12/29/21	200,000	620,741

Average annual total return (3/19/02–12/31/21): 10.45%

Best-day investments (market lows)		
Date of market low	Cumulative investment[2]	Value on 12/31
10/9/02	$ 10,000	$ 11,349
3/11/03	20,000	28,135
10/25/04	30,000	41,853
4/20/05	40,000	55,994
1/20/06	50,000	76,455
3/5/07	60,000	91,997
11/20/08	70,000	71,936
3/9/09	80,000	107,665
7/2/10	90,000	131,759
10/3/11	100,000	141,101
6/4/12	110,000	174,887
1/8/13	120,000	245,086
2/3/14	130,000	287,071
8/25/15	140,000	294,199
2/11/16	150,000	350,307
1/19/17	160,000	431,862
12/24/18	170,000	415,228
1/3/19	180,000	530,620
3/23/20	190,000	625,013
1/29/21	200,000	795,516

Average annual total return (10/9/02–12/31/21): 12.26%

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.

[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?

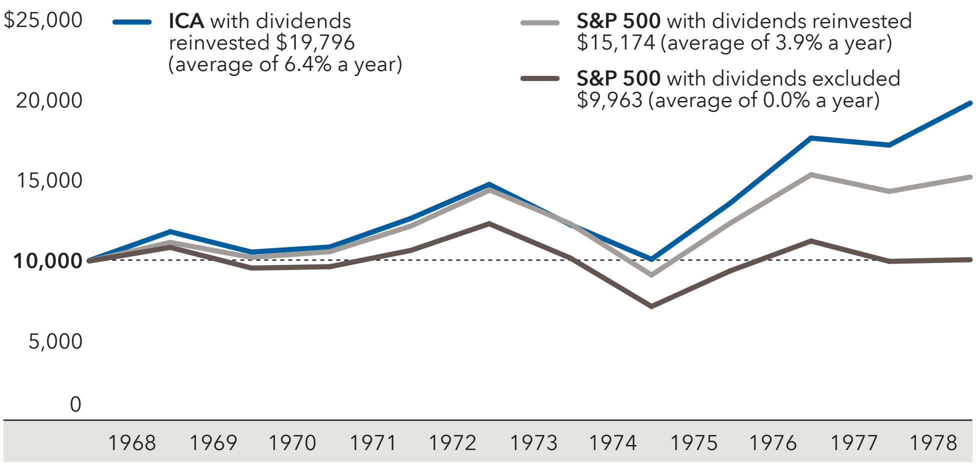
ICA's professional management has frequently enabled the fund to do better than the market. The charts below show how ICA compared to the S&P 500 Index during two past periods when the stock market was relatively flat.

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.

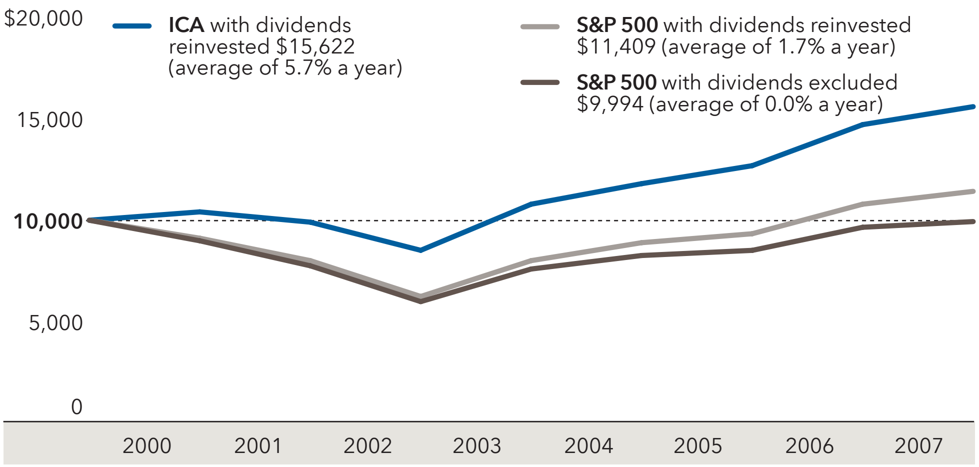
Before the 2007–2009 decline, the market had been relatively flat for the previous eight-year period. At the beginning of 2000, the S&P 500 index value was 1,469.25, and 2007 ended with a value of 1,468.36. However, a hypothetical investment in ICA,with dividends reinvested, would have seen an average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



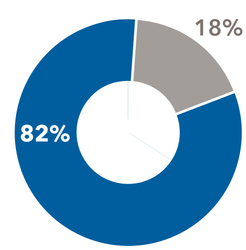
The S&P 500 Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

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.

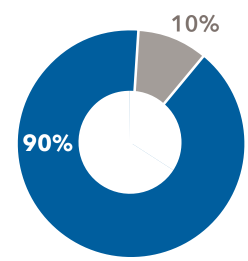
Here is ICA's record of positive results over calendar periods from January 1, 1934, through December 31, 2021. As you can see, one-year investments are more likely to experience negative results than are investments held for longer periods. If these investments were held for just two more years, they would have seen almost half as many negative periods. Note that every 10-year period has shown positive results.

One-year periods



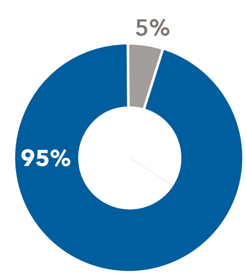
Positive periods: 72
Negative periods: 16

Three-year periods



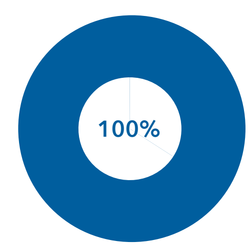
Positive periods: 77
Negative periods: 9

Five-year periods



Positive periods: 80
Negative periods: 4

10-year periods



Positive periods: 79
Negative periods: 0

It's important to stay invested through highs and lows.

Dividends have made the difference

Reinvested regular dividends can contribute significantly to a fund's returns; in fact, they account for 35% 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 76 of the past 85 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 $552,947 in cash dividends. However, reinvesting all distributions would have added $27.5 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
2021	**$30,237,761**		**$2,164,394**		**$552,947**		**$27,520,420**

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

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 88-year history can be used to illustrate the fund's results over a variety of meaningful periods through December 31, 2021, 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)	**$3,278** +12.6% a year (1955–1964)
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)	**$10,503** +12.5% a year (1967–1986)
25 years	**$56,570** +17.5% a year (1975–1999)	**$9,185** +9.3% a year (1994–2018)	**$17,190** +12.0% a year (1958–1982)
30 years	**$67,001** +15.0% a year (1975–2004)	**$17,544** +10.0% a year (1990–2019)	**$32,496** +12.3% a year (1961–1990)
40 years	**$174,756** +13.8% a year (1958–1997)	**$49,498** +10.2% a year (1969–2008)	**$109,949** +12.5 a year (1982–2021)
50 years	**$773,593** +14.2% a year (1950–1999)	**$151,762** +10.6% a year (1969–2018)	**$365,901** +12.5% a year (1955–2004)

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 1987 through 2001, and then withdrew 5% a year over a 20-year period ended December 31, 2021. They would have taken a total of $624,470 in withdrawals – and would still have $1,153,781 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 with-drawal rates, please ask your financial professional.

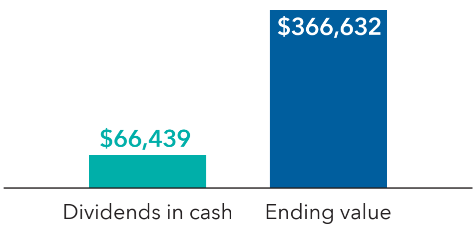
* Cumulative volume discount applied when appropriate.

Year	Cumulative investment*	Value of account	Withdrawals
1987	$ 12,000	$ 12,020	–
1988	24,000	26,230	–
1989	36,000	47,149	–
1990	48,000	59,938	–
1991	60,000	89,169	–
1992	72,000	108,179	–
1993	84,000	133,622	–
1994	96,000	146,051	–
1995	108,000	204,621	–
1996	120,000	257,773	–
1997	132,000	348,498	–
1998	144,000	442,582	–
1999	156,000	529,686	–
2000	168,000	563,154	–
2001	180,000	549,107	–
2002		444,627	$ 27,455
2003		536,489	22,231
2004		561,116	26,824
2005		571,075	28,056
2006		632,480	28,554
2007		639,517	31,624
2008		392,930	31,976
2009		477,451	19,646
2010		503,772	23,873
2011		471,355	25,189
2012		521,484	23,568
2013		662,213	26,074
2014		709,017	33,111
2015		665,084	35,451
2016		727,686	33,254
2017		833,047	36,384
2018		742,160	41,652
2019		885,086	37,108
2020		963,710	44,254
2021		1,153,781	48,185
		Total withdrawals:	**$624,470**

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, 2021:

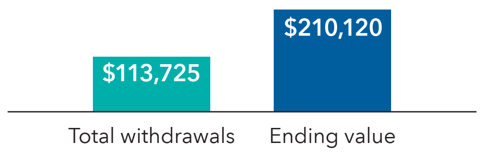
Dividends in cash



Year	Dividends in cash	Ending value
2002	$1,967	$ 83,835
2003	1,999	103,755
2004	2,033	111,927
2005	2,653	117,082
2006	2,957	132,832
2007	2,827	138,086
2008	3,038	87,860
2009	2,620	108,777
2010	2,593	117,999
2011	2,680	113,514
2012	3,299	128,141
2013	2,972	166,736
2014	3,646	183,508
2015	3,411	177,781
2016	4,011	199,844
2017	4,124	235,289
2018	4,759	215,970
2019	5,329	263,719
2020	4,686	296,882
2021	4,836	366,632
Total dividends in cash: $66,439		

Self-adjusting withdrawals

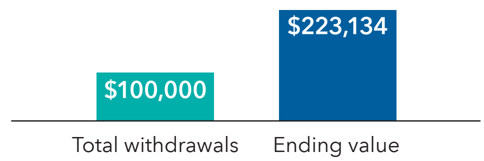
(Assumes monthly withdrawals at an annual rate of 5% of the previous year's account value.)



Year	Withdrawals	Ending value
2002	$5,000	$ 80,973
2003	4,049	97,702
2004	4,885	102,187
2005	5,109	104,001
2006	5,200	115,183
2007	5,759	116,465
2008	5,823	71,558
2009	3,578	86,950
2010	4,348	91,744
2011	4,587	85,840
2012	4,292	94,970
2013	4,748	120,598
2014	6,030	129,122
2015	6,456	121,121
2016	6,056	132,522
2017	6,626	151,709
2018	7,585	135,158
2019	6,758	161,186
2020	8,059	175,505
2021	8,775	210,120
Total withdrawals: $113,725		

Fixed-amount withdrawals

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



Year	Withdrawals	Ending value
2002	$5,000	$ 80,973
2003	5,000	96,590
2004	5,000	100,841
2005	5,000	102,675
2006	5,000	113,859
2007	5,000	115,820
2008	5,000	71,787
2009	5,000	85,540
2010	5,000	89,453
2011	5,000	83,180
2012	5,000	91,146
2013	5,000	115,238
2014	5,000	124,183
2015	5,000	117,681
2016	5,000	129,708
2017	5,000	150,110
2018	5,000	136,041
2019	5,000	164,221
2020	5,000	182,558
2021	5,000	223,134
Total withdrawals: $100,000		

An 88-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
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
88-year average annual total returns through 12/31/21			
	+12.4%	+11.2%	+3.5%
Number of best years			
	33	33	22

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 are shown at net asset value. with all distribution reinvested.

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

88 years

net assets of approximately **$126 billion,** with $3.8 billion in reserves of cash & equivalents

invested in such diverse industries as software, interactive media & services, semiconductors & semiconductor equipment, internet & direct marketing retail and aerospace & defense

a management team of **nine portfolio managers** with an average of 30 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 76 of the past 85 calendar years (if dividends were taken in cash and capital gains were reinvested, not including special dividends)

All figures are as of December 31, 2021, except for portfolio manager information, which is as of the fund's prospectus dated March 1, 2022.

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 27 years of investment industry experience, including 21 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 funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.[2] Fixed income funds have helped investors achieve 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, 2021.

2 Based on Class F-2 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2021. 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.

3 Based on Class F-2 share results as of December 31, 2021. Thirteen of the 17 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation below 0.3. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from –1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to –1 indicates that the securities have moved in the opposite direction.

4 On average, our management fees were in the lowest quintile 63% of the time, based on the 20-year period ended December 31, 2021, 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. Visit **capitalgroup.com** for more information on specific expense adjustments and the actual dates of first sale.

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 June 30, 2022, 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. Please see capitalgroup.com for more information.

American Funds Distributors, Inc., member FINRA.

Lit. No. MFF2BRX-004-0422P Litho in USA CGD/L/8181-S85118