

## Fund Information

**Began operations:** December 1, 1973

**Objective:** The fund's investment objectives are to provide current income while secondarily striving for capital growth.

**Distinguishing characteristics:** This income strategy focuses on dividend-paying stocks and fixed income, which has historically led to lower volatility and better downside resilience versus the S&P 500.\* The strategy uses a mix of stocks and bonds, including high-yield debt, and may invest in equities outside of the U.S.

\*Source: Capital Group and Morningstar, based on the 10-year annualized standard deviation on a trailing basis versus the S&P 500 TR Index for the period from November 1, 1983, to December 31, 2019. The fund has provided excess returns versus the S&P 500 TR Index during all nine major market

declines (15% or more) over its lifetime, dating back to 1973, as of April 30, 2020 (for all share classes at NAV).

**Types of investments:** Common or preferred stocks, convertible securities, bonds, U.S. and non-U.S. government securities, cash and equivalents.

**Non-U.S. holdings:** The fund may invest up to 25% of assets in equities of companies outside the U.S. and up to 10% of assets in fixed income securities of issuers outside the U.S. that are denominated in U.S. dollars.

**Portfolio restrictions:** The fund may invest up to 20% of its assets in securities rated below investment-grade (BB+/Ba1 and below).

**Implementation guidance:** Consider for an equity-income or multi-asset allocation.

**Minimum initial investment:** \$250

**Fund number:** 706 **CUSIP:** 453320 77 2

## Investment process

Capital Group's American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital System<sup>SM</sup> investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

## Expense ratio<sup>2</sup>

Fund expense ratio 0.26%

## Portfolio managers

As of most recent prospectus	Years with Capital Group <sup>3</sup>	Years in Profession
Hilda L. Applbaum	26	34
Pramod Atluri	5	22
David A. Daigle	26	26
Paul Flynn	23	25
Joyce E. Gordon	40	40
James R. Mulally	39	44
Dina N. Perry	29	43
John R. Queen	18	31
Caroline Randall	15	23
Anirudh Samsi	15	24
Andrew B. Suzman	27	27
Bradley J. Vogt	33	33
Shannon Ward	4	28

## Portfolio digest

Fiscal years ended July	2020	2019	2018	2017	2016
Fund assets (in millions)	\$108,496.3	\$110,007.8	\$109,846.8	\$107,502.9	\$101,610.0
Portfolio turnover	117%	74%	70%	42%	52%

**Holdings:** 833 (approximate number of companies/issuers as of most recent fiscal year-end)

**Weighted median market capitalization<sup>1</sup>:** \$75,034.00 million

Figures shown are past results 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](http://capitalgroup.com).

Returns shown at net asset value (NAV) have all distributions reinvested.

## Class F-3 share returns for periods ended 9/30/20<sup>5</sup>

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date <sup>4,5</sup>	1 year	3 years	5 years	10 years	Fund lifetime
<b>Fund at net asset value (NAV)</b>	5.05	-3.30	2.17	4.35	7.71	8.20	10.90
65%/35% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Index	-	-	-	-	-	-	N/A
Standard & Poor's 500 Composite Index	8.93	5.57	15.15	12.28	14.15	13.74	N/A
Bloomberg Barclays U.S. Aggregate Index	0.62	6.79	6.98	5.24	4.18	3.64	N/A

**Fund's annualized 30-day SEC yield (net/gross):** 3.02% / 3.02% (for Class F-3 shares at NAV as of 9/30/20)

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

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.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses.

Investors cannot invest directly in an index.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Returns for one year or less are not annualized, but calculated as cumulative total returns.

Largest equity holdings <sup>9</sup>		as of 9/30/20
		% of net assets
Microsoft		2.3
TSMC		2.1
Broadcom		1.9
Pfizer		1.9
JPMorgan Chase		1.9
Philip Morris International		1.9
Verizon Communications		1.8
AstraZeneca		1.7
Crown Castle International		1.5
CME Group		1.5

Asset mix <sup>10</sup>		as of 9/30/20
		% of net assets
U.S. stocks		49.7
Non-U.S. stocks		20.2
U.S. bonds		23.1
Non-U.S. bonds		4.0
Cash & equivalents <sup>7</sup>		3.0

Equity portion breakdown <sup>6</sup>			as of 9/30/20
% of net assets	By		
	Domicile	Revenue	
United States	70.6		51
Canada	3.0		3
Europe	17.4		15
Japan	1.7		4
Asia-Pacific ex. Japan	1.0		2
Emerging Markets	6.3		26

Equity sector breakdown		as of 9/30/20
		% of net assets
Energy		2.2
Materials		4.1
Industrials		7.2
Consumer discretionary		3.9
Consumer staples		8.4
Health care		9.7
Financials		9.4
Information technology		9.6
Communication services		3.6
Utilities		5.3
Real estate		6.5

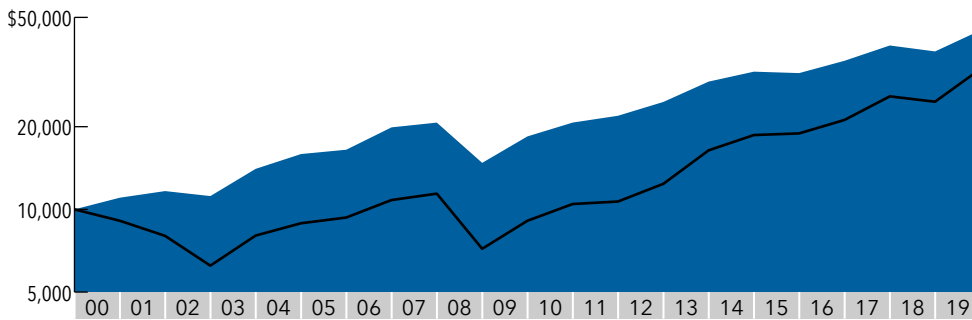
Rating exposure		as of 9/30/20
		% of net assets
U.S. Treasuries/Agencies		9.7
AAA/Aaa		33.6
AA/Aa		2.5
A		6.7
BBB/Baa		17.0
BB/Ba		17.7
B		8.3
CCC & Below		3.0
Unrated		1.5

Effective duration (years)	4.9
Average yield to maturity	2.9%
Average coupon	3.8%

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the portfolio's investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

Returns shown at net asset value (NAV) have all distributions reinvested.  
Results of a hypothetical \$10,000 investment (12/31/99-12/31/19)

■ Fund	\$44,834
— Standard & Poor's 500 Composite Index	\$32,420



#### Calendar year total returns for Class F-3 shares (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	12.3	5.9	12.3	18.6	8.7	-1.2	10.9	13.7	-4.9	19.3
Index	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and net expense ratios higher if shown. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

<sup>1</sup>Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of the information furnished by FactSet. The information provided in this report is meant to give you an approximate account of the fund/manager's characteristics for the specified date. This information is not indicative of future Capital investment decisions and is not used as part of our investment decision-making process.

<sup>2</sup>Expense ratios are as of the most recent prospectus available at the time of publication.

<sup>3</sup>The portfolio managers shown are as of each fund's most recent prospectus at time of publication.

<sup>4</sup>YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

<sup>5</sup>Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses.

- Class F-3 were first offered on 1/27/2017.

Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the funds' date of first offering. View dates of first sale and specific expense adjustment information at capitalgroup.com.

<sup>6</sup>Figures include convertible securities; totals may not reconcile due to rounding. Methodology notes: The equity breakdown by revenue reflects the portfolio's publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company's reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the portfolio and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company's weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.

<sup>7</sup>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.

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<sup>8</sup>Unlike average maturity, average life includes the impact of callable bonds.

<sup>9</sup>The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

<sup>10</sup>Totals may not reconcile due to rounding.

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This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

#### **TERMS & DEFINITIONS**

**65%|35% S&P 500 Index|Bloomberg Barclays U.S. Aggregate Index:** 65%|35% S&P|BBG Index blends the S&P 500 with the Bloomberg Barclays U.S. Aggregate Index by weighting their cumulative total returns at 65% and 35%, respectively. This assumes the blend is rebalanced monthly.

**S&P 500:** S&P 500 Index is 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.

**Bloomberg Barclays U.S. Aggregate Index:** Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. 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.