CAPITAL GROUP®

American Funds®

The Capital Advantage®

Equity investments

2026 edition: Class A



Think no one can beat the index?

Think again.

The average manager can't beat the index but not all managers are average.

Investors seeking better outcomes face a well-documented challenge: how to beat the index. At first glance, it may seem impossible, but take a closer look and it becomes clear that there are investment managers who have beaten the index, and have done so consistently.

American Funds equity-focused funds outpaced their benchmarks over their respective lifetimes on a rolling 20-year basis, on average:

81.1%
of the time[1]

U.S. active funds outpaced their respective benchmarks on a rolling 20-year basis, on average:

43.0%
of the time[2]

We believe the answers to the following three questions have set us apart in our ability to potentially endure and meet long-term investing goals:

1. What is **our process?**
2. What are our **historical results?**
3. Are the **results repeatable?**

The Capital System is a distinctive investment approach designed to deliver superior investment results. Across asset classes, we believe in collaborative research to yield deeper insights, diverse perspectives from multiple portfolio managers and analysts, and a long-term view to decision-making. These pillars are applied consistently throughout our investment process.



Collaborative research
Collaboration across portfolio managers, analysts, economists and quantitative research teams **generates deeper insights across market cycles.**

Diverse perspectives
Leveraging the highest convictions of multiple investment professionals helps **reduce risk by creating diversification and multiple drivers of return.**

Long-term view
Managers are discouraged from engaging in short-term thinking. Investing with a long-term view helps **align our goals with those of investors.**

Figures shown are past results for Class A shares and are not predictive of future periods. Results shown at net asset value (NAV) do not reflect the maximum sales charge of 5.75%. If sales charges had been applied, results would have been lower. Returns shown at maximum offering price (MOP) reflect the deduction of the maximum sales charge. 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.

Footnotes/Important information:

[1] As of 12/31/25. Source: Capital Group. Calculations cover the time frame from January 1934 through December 2025 and are based on rolling monthly 20-year periods over each of the existing funds' respective lifetimes for Class A shares at net asset value. In this calculation, 15 of the 20 equity-focused American Funds had lifetimes long enough to calculate. Please refer to the appendix for a list of all of the American Funds and their primary benchmarks. The primary benchmark for six of these funds is the S&P 500. Past results are not predictive of results in future periods.

[2] As of 12/31/25. Sources: Capital Group, Morningstar. "U.S. active funds" data represent the oldest share class of all actively managed mutual funds with the same primary prospectus benchmark and Morningstar category as one or more of American Funds' equity-focused mutual funds plus the moderate allocation and global allocation categories. Only live funds were included in the analysis. The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house funds of funds and enhanced index funds. Funds were considered actively managed if they were not classified by Morningstar as index funds. There may be funds in the comparison that use the same primary prospectus benchmark as one or more of American Funds' equity-focused mutual funds but follow a different strategy which could impact the results of the comparison.

A distinctive investment approach

Powered by Capital Group's global resources and scale

488	Investment professionals across the globe
9	Research offices worldwide*
49	Countries visited in 2025
$3.3T	Assets under management
21.5K	Company meetings in 2025
42	Languages spoken

* Source: Capital Group. As of 12/31/25. Capital Group's Mumbai office is a macro research office only.

The Capital System

Portfolios are divided into sleeves: each sleeve is managed independently by a **portfolio manager** with a distinct approach



The **Principal Investment Officer** (PIO) is responsible for the strategy's adherence to its investment objectives

Research analysts invest alongside portfolio managers in a Research Portfolio

> **"The Capital System strives to be consistent, adaptable and durable. While it has evolved over time, a constant has always been our ability to include diverse viewpoints in a single portfolio, which can improve the potential for better long-term investment results."**
>
> **Martin Romo**
> Chair and Chief Investment Officer

CASE STUDY

Diverse approaches in a global equity strategy

This sample of managers differ in their investment styles, backgrounds, portfolio concentrations and holding periods.[3]


Brady Enright


Anne-Marie Peterson


Patrice Collette


Andraz Razen


Steven Watson

	Brady Enright	Anne-Marie Peterson	Patrice Collette	Andraz Razen	Steven Watson
Coverage background	Small cap, commercial services and supplies	U.S. retail and restaurants	European health care, chemicals and insurance	Small cap, U.S. health care and supplies	Asia/Europe property and transport
Number of holdings	56	29	29	19	53
Assets in top 10 holdings	31%	45%	51%	96%	38%
P/E ratio	24.1	30.1	18.2	36.1	18.5
Years at firm	29	21	26	21	36
3-year avg. turnover	22%	15%	1%	3%	12%

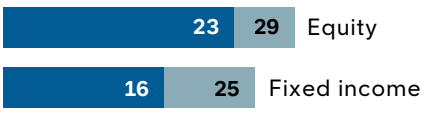
Long-term manager evaluation periods and tenure

Capital Group compensation basis puts greater emphasis on long-term results

Emphasis increasing with each successive evaluation period (years)



Average portfolio manager's experience



Years with Capital Group | **Years of investment industry experience**

As of 12/31/25.

Footnote/Important information:

[3] Source: Capital Group. As of 12/31/25. Data based on each portfolio manager's portion of the representative account of the Capital Group New Perspective Composite. Portfolios are managed, so holdings will change. Number of holdings is a 3-year average.

Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

We have a strong culture of stewardship

In addition to our higher firm manager ownership, our equity-focused mutual funds feature lower expense ratios than the median of their Morningstar category peers[4] — a key element of our culture and philosophy.

Lower expense ratios

Expense ratios reflect the most recent prospectus, as of June 30, 2026. Expense ratios shown for Class A shares.



Invested with you: Higher firm manager ownership

Our portfolio managers have personal investments in the mutual funds. By taking a stake in their fund, managers convey their conviction in the approach and experience the ups and downs alongside fund investors.

94%

of **American Funds** assets are invested in mutual funds in which at least one manager has invested more than $1 million.[5]

41%

of the 5,658 actively managed mutual funds are run by portfolio managers who do not invest a single dollar of their own money.[6]

Footnotes/Important information:

[4] Morningstar peer categories represent each fund's respective Morningstar Fee Level Group – Front Load category, which are as follows: Emerging Markets Stock (New World Fund, American Funds Developing World Growth and Income Fund); Foreign Large Cap (American Funds International Vantage Fund, EUPAC Fund, International Growth and Income Fund); Large Cap (AMCAP Fund, The Growth Fund of America, American Mutual Fund, Fundamental Investors, The Investment Company of America, Washington Mutual Investors Fund); Moderate Allocation (American Balanced Fund, American Funds Global Balanced Fund, The Income Fund of America); Moderately Aggressive Allocation (Capital Income Builder); World Large Stock (American Funds Global Insight Fund, The New Economy Fund, New Perspective Fund, Capital World Growth and Income Fund); World Small/Mid Stock (SMALLCAP World Fund).

[5] Source: Morningstar. As of 2/18/26.

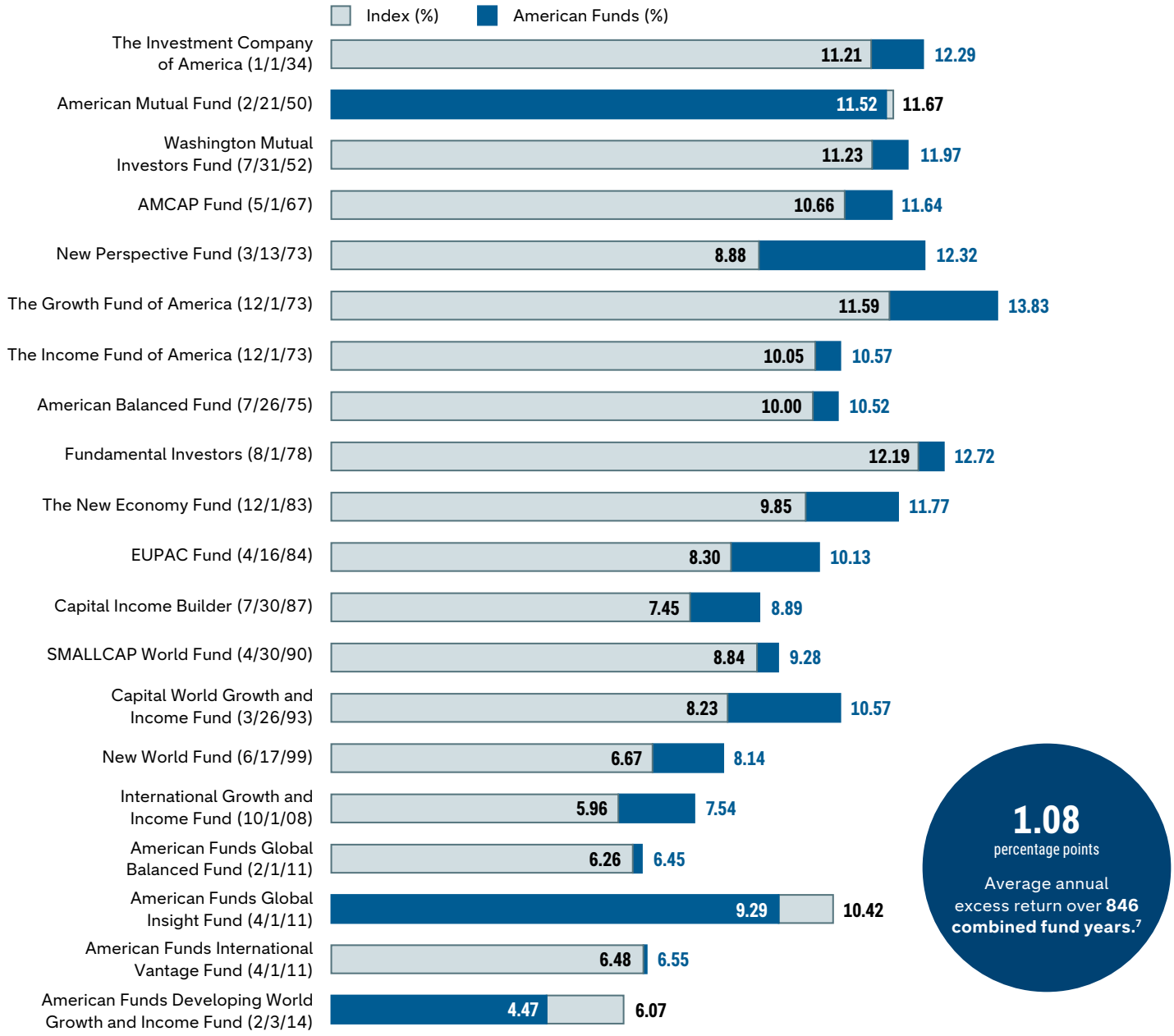
[6] Source: Capital Group, based on Morningstar data as of 2/18/26. All funds included in the analysis are non-index (active funds), based on oldest share class. Manager ownership information classified as "inconsistent" by Morningstar is not included. This dataset includes liquidated and merged funds, but is limited to funds that have Statement of Additional Information filings.

Equity-focused mutual funds with index-beating lifetime results

Proponents of index investing claim it is nearly impossible to beat the index over the long term. Yet, nearly all of our equity-focused American Funds have generated index-beating lifetime results, even though there have been times when the funds lagged their indexes.

Lifetime annual return of equity-focused American Funds

Class A shares.



1.08
percentage points

Average annual excess return over **846 combined fund years.**[7]

Footnote/Important information:

[7] Time-weighted average annual excess return across these 20 equity-focused American Funds. The equal-weighted average annual excess return is 0.92 percentage points. The time-weighted average gives greater emphasis to those funds that have been in existence longer. For example, this means that the 1.08 percentage-point annualized difference between The Investment Company of America and its benchmark is given proportionally greater weighting in alignment with its more than 90 years in existence when calculating the average across all 20 funds.

Returns are average annual total returns for benchmark indexes and average annual returns for funds at net asset value from fund inception through 12/31/25. The funds' indexes are as of 12/31/25. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes. Please refer to the appendix for a list of the indexes used for comparison with each of the American Funds.

Past results are not predictive of results in future periods.

We have provided superior long-term equity outcomes

For most investors, results are paramount. Consider the following facts:

American Funds equity-focused funds have **beaten** their Morningstar category averages in*

87% of the 10-year periods

94% of the 20-year periods

		When the value of an investment ...			
	Number of 10-year periods	**When the total return was positive** (annualized return greater than 0.00%)	**At least doubled** (annualized return 7.18% or greater)	**At least tripled** (annualized return 11.61% or greater)	**At least quadrupled** (annualized return 14.87% or greater)
AMCAP Fund	584	583	502	343	161
American Funds Global Insight Fund	57	57	56	2	0
American Funds International Vantage Fund	57	57	13	0	0
EUPAC Fund	381	381	248	90	30
The Growth Fund of America	506	504	451	367	195
The New Economy Fund	385	371	326	155	74
New Perspective Fund	514	514	451	295	175
New World Fund	199	199	100	33	0
SMALLCAP World Fund	309	309	236	44	12
American Funds Developing World Growth and Income Fund	23	23	0	0	0
American Mutual Fund	791	791	660	361	160
Capital World Growth and Income Fund	274	274	213	62	0
Fundamental Investors	450	450	396	249	135
International Growth and Income Fund	87	87	12	0	0
The Investment Company of America	985	984	832	548	244
Washington Mutual Investors Fund	762	759	624	386	192
Capital Income Builder	342	342	191	64	1
The Income Fund of America	506	506	386	210	80
American Balanced Fund	486	486	389	200	25
American Funds Global Balanced Fund	59	59	6	0	0
Total	**7,757**	**7,736**	**6,092**	**3,409**	**1,484**

In good times and bad, an over 90-year track record of success in equity funds

Over the years, investors have looked to us to provide superior long-term outcomes. The reason becomes apparent when you look at our equity funds' results over 7,757 rolling monthly 10-year periods since our first fund began in 1934.

Value of an investment

99.7% Total return was **positive**

78.5% At least **doubled**

43.9% At least **tripled**

19.1% At least **quadrupled**

Past results are not predictive of results in future periods.

Based on results calculated at net asset value with all distributions reinvested. Reflects applicable fees and expenses.

Footnote/Important information:

* Based on Class A share results at net asset value 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, 2025. Twenty-year periods exclude results for American Funds Developing World Growth and Income Fund, American Funds Global Insight Fund, American Funds International Vantage Fund, International Growth and Income Fund and American Funds Global Balanced Fund as these funds did not have comparable history. Expenses differ for each share class, so results will vary.

Diverse perspectives can offer a smoother ride

Assessing a fund's asymmetric risk and returns can help investors gauge potential outcomes over longer term periods. To do this, we look at the consistency with which the fund beat the benchmark (success rate) and the strength of its relative gains (magnitude of excess returns).

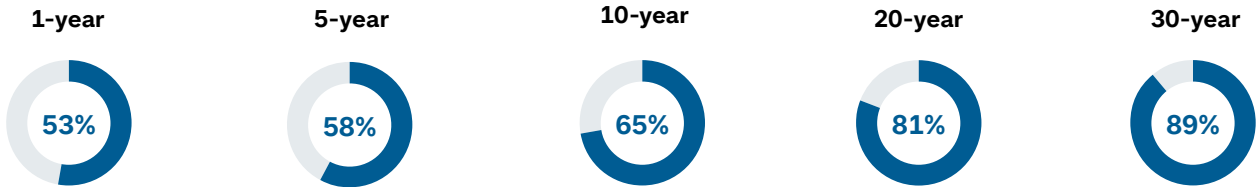
Equity-focused mutual funds: American Funds vs. Actively managed funds

Here's a look at success rates and magnitude of excess returns over time.

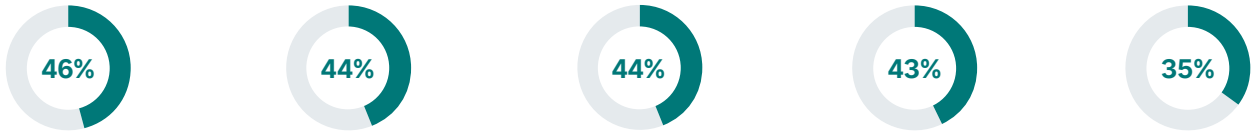
Class A shares, at net asset value

Success rates (rolling monthly periods, January 1, 1934, to December 31, 2025)

American Funds exceeded their benchmarks the majority of the time across periods shown on average, with the magnitude increasing dramatically over longer periods.

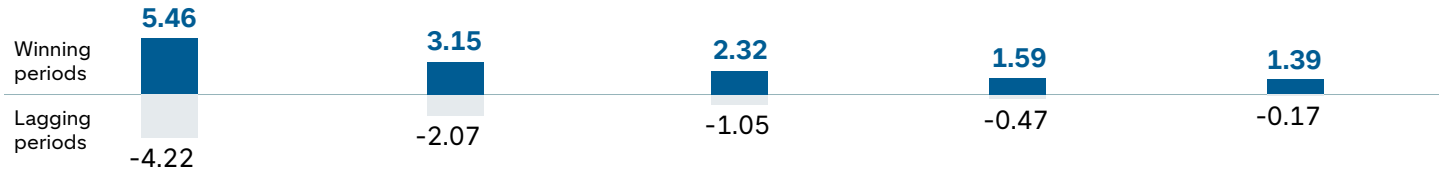


Actively managed funds trailed their benchmarks more than half the time.

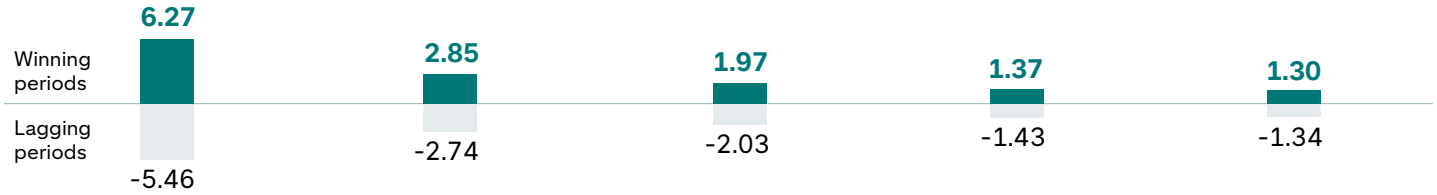


Magnitude: Excess returns (percentage points)

American Funds demonstrated an asymmetric tailwind when we looked at the magnitude of returns across periods shown.



Actively managed funds maintained a fairly similar, or symmetric, distribution across the same periods.



As of 12/31/25. Sources: Capital Group, Morningstar. "Actively managed funds" data represent the oldest share class of all actively managed mutual and exchange-traded funds (excluding American Funds) with the same primary prospectus benchmark as one or more of broad Morningstar categories for the American Funds' equity-focused mutual funds. Only live funds were included in the analysis. The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house funds of funds and enhanced index funds. Funds were considered actively managed if they were not classified by Morningstar as index funds. There may be funds in the comparison that use the same primary benchmark as one or more of American Funds' equity-focused mutual funds but follow a different strategy which could impact the results of the comparison. "American Funds" data represent our 20 equity-focused mutual funds. A full list of these funds, their primary benchmarks and their Morningstar categories can be found on page 14.

Totals may not reconcile due to rounding and/or cash flows.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

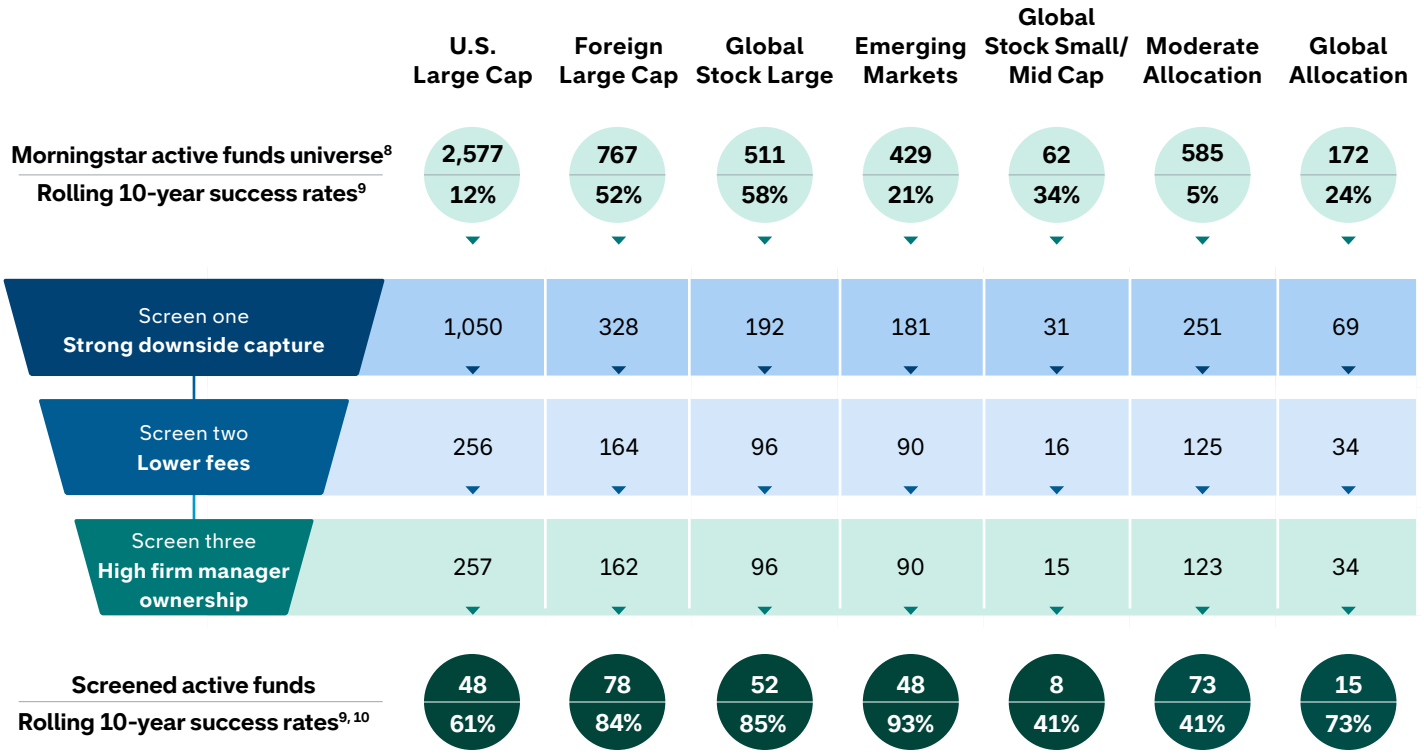
Please refer to page 15 for a more detailed explanation of asymmetric risk.

Past results are not predictive of results in future periods.

Three screens can help uncover funds that have delivered strong, long-term outcomes

American Funds aren't the only actively managed funds that have offered an asymmetric advantage for investors. To help narrow the field, Capital Group, the home of American Funds, has spent years researching factors that have contributed to better-than-peer and better-than-benchmark results.

This research identified three screens — **strong downside capture, lower fees** and **higher firm manager ownership** — that have enhanced outcomes consistently across every equity asset class, every time period and every market environment that we examined.



90% of our equity-focused American Funds passed all three screens

Footnotes/Important information:

[8] Morningstar universe of active funds uses an asset-weighted methodology. This method can increase comparability between portfolios as compared with an equal-weighting methodology. Refer to the appendix on pages 14-15 for methodology details.

[9] Success rates are calculated at NAV for rolling 10-year periods on a monthly basis from 1/1/96 to 12/31/25.

[10] Results reflect funds within the specified Morningstar category that met the combined strong downside capture, low expense ratio and high firm manager ownership screens. Not all individual funds beat their benchmark.

Please refer to the appendix for indexes used to calculate the success rates for the different categories.

Sources: Capital Group, Morningstar as of 12/31/25. Screens were based on historical fund performance in comparison to peers within the same Morningstar category. Best downside capture was defined as top 50%. Lowest expense ratio and highest manager ownership were defined as top 25% for the U.S. Large Cap category (owing to its larger sample size) and top 50% for the other categories. Refer to page 15 for more information on the methodology for tracking downside capture, low expenses and high firm manager ownership.

Past results are not predictive of results in future periods.

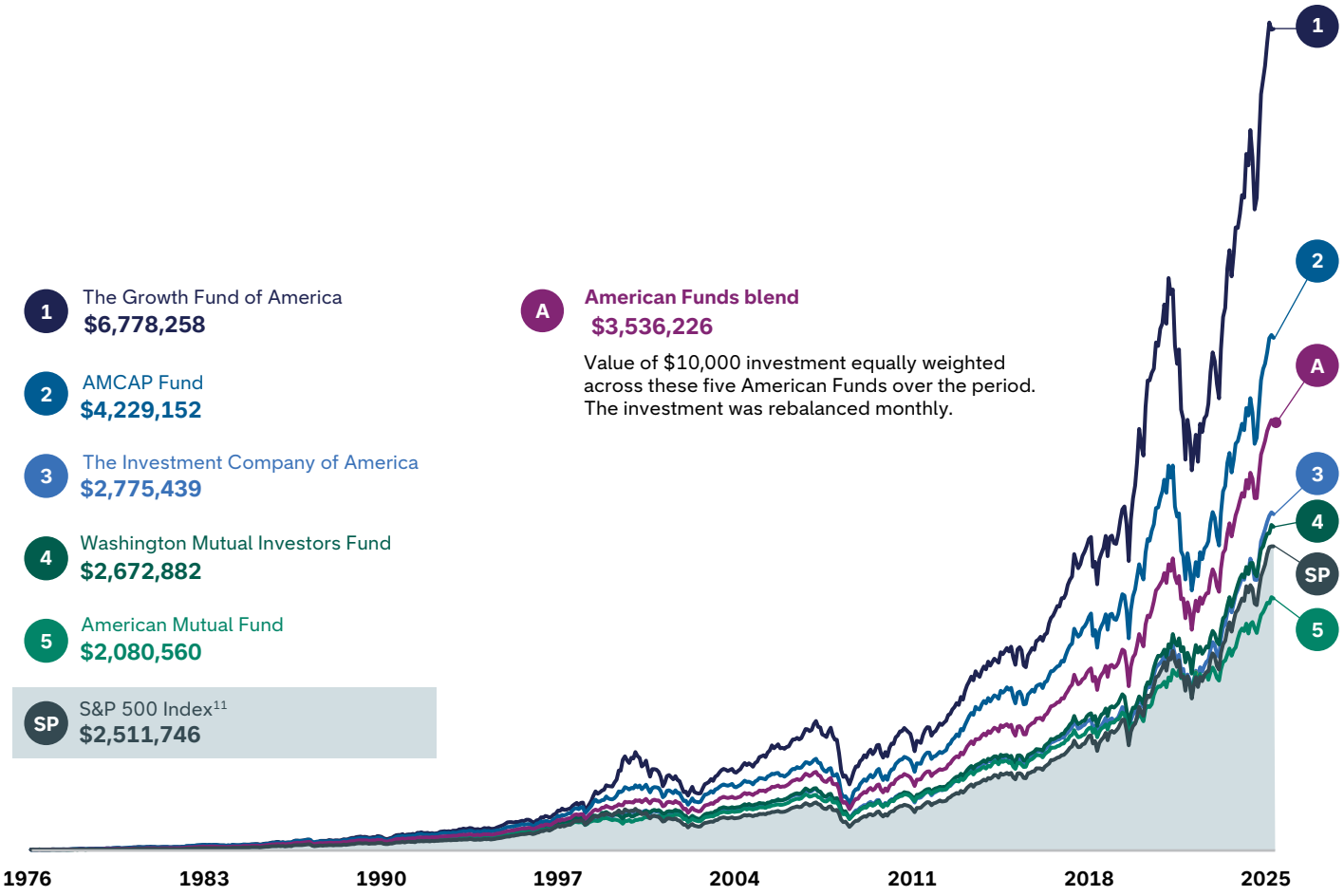
Five of the American Funds have delivered competitive results against the S&P 500 Index since 1976

The first retail S&P 500 Index-tracking fund was founded in 1976. Between then and now, investors could have done well for themselves by keeping their money invested in an index-tracking fund, while four of the five of the U.S. equity-focused American Funds available at the time have yielded even better results.

Hypothetical value of $10,000 invested in five of the American Funds and the S&P 500 Index

August 31, 1976, through December 31, 2025

Exhibit details: Class A shares, at (MOP) maximum offering price. Includes all five of the U.S. equity-focused American Funds available for investment when the first S&P 500 Index-tracking fund was launched on August 31, 1976.



Footnote/Important information:

[11] The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

Source: Capital Group.

Past results are not predictive of results in future periods.

Since 2000, nearly all of our equity-focused funds generated more wealth than their indexes or peers[12] ...

The chart below illustrates how these American Funds fared during accumulation, demonstrating their endurance across major downturns in the 21st century.

With the hypothetical $100,000 401K rollover illustrated below, American Funds ended the period having generated on average:

$173,774
more wealth than indexes

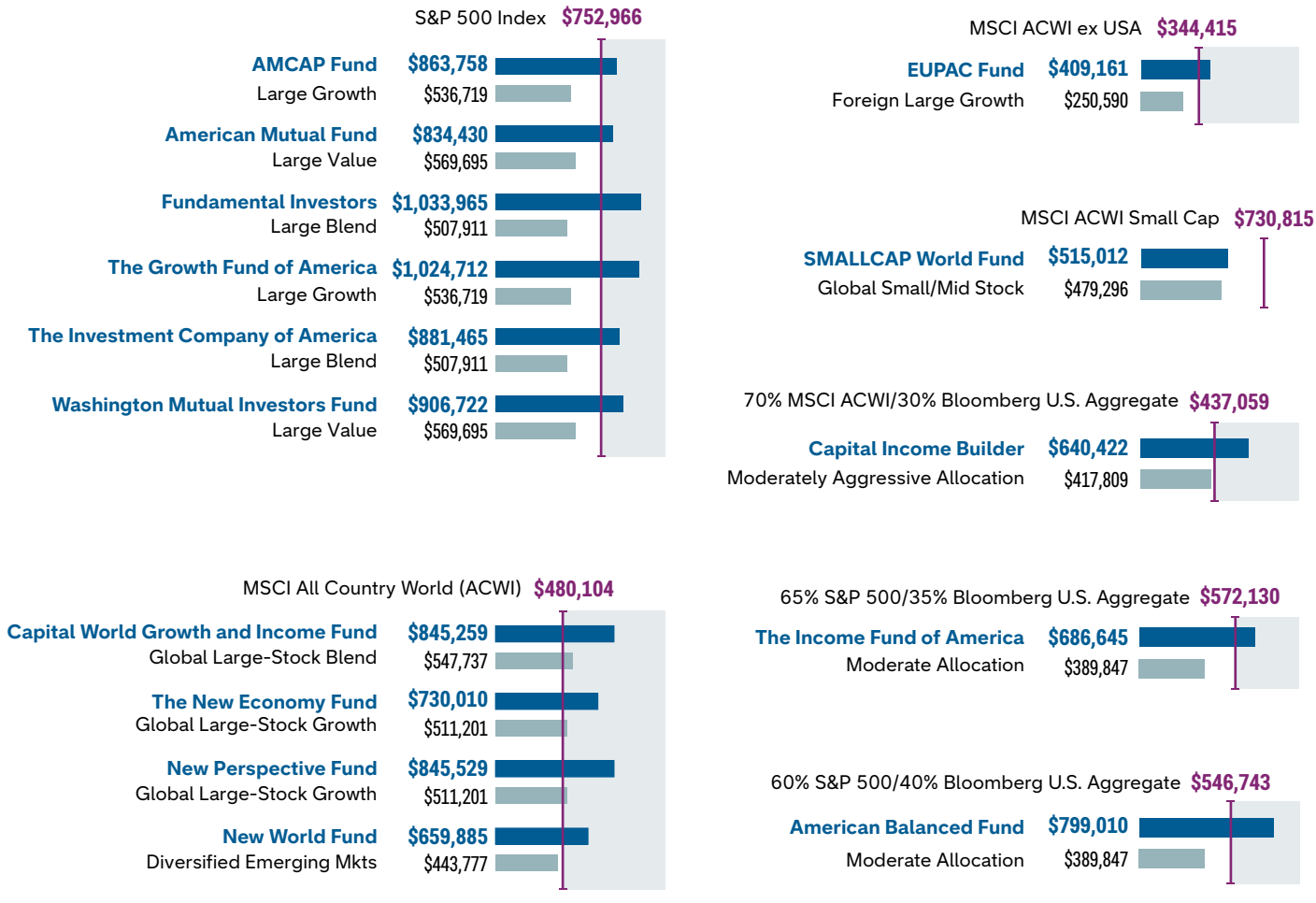
$300,402
more wealth than peer category averages[12]

Total amount withdrawn during the period:

$0

Ending value of a hypothetical **$100,000** investment

Exhibit details: Class A shares. Includes all equity-focused American Funds available for investment on December 31, 1999, none of which have since been liquidated or merged. Includes all dividends reinvested for indexes, peers and American Funds, and with no money withdrawn.



Footnote/Important information:

[12] Peer category average represents each fund's respective Morningstar U.S. Active Fund category average. There may be funds within these categories that outpaced or lagged their category average and/or American Funds.

Returns shown for indexes include reinvested dividends. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the funds have lagged the index.

Past results are not predictive of results in future periods.

… and also fared better than both in distribution.

Moreover, these funds have not only preserved wealth in distribution but also, in some cases, continued to grow the initial investment while some of the peer category averages[12] dropped to zero.

With the hypothetical $500,000 initial investment illustrated below, American Funds ended the period having generated on average:

$851,225
more wealth than indexes

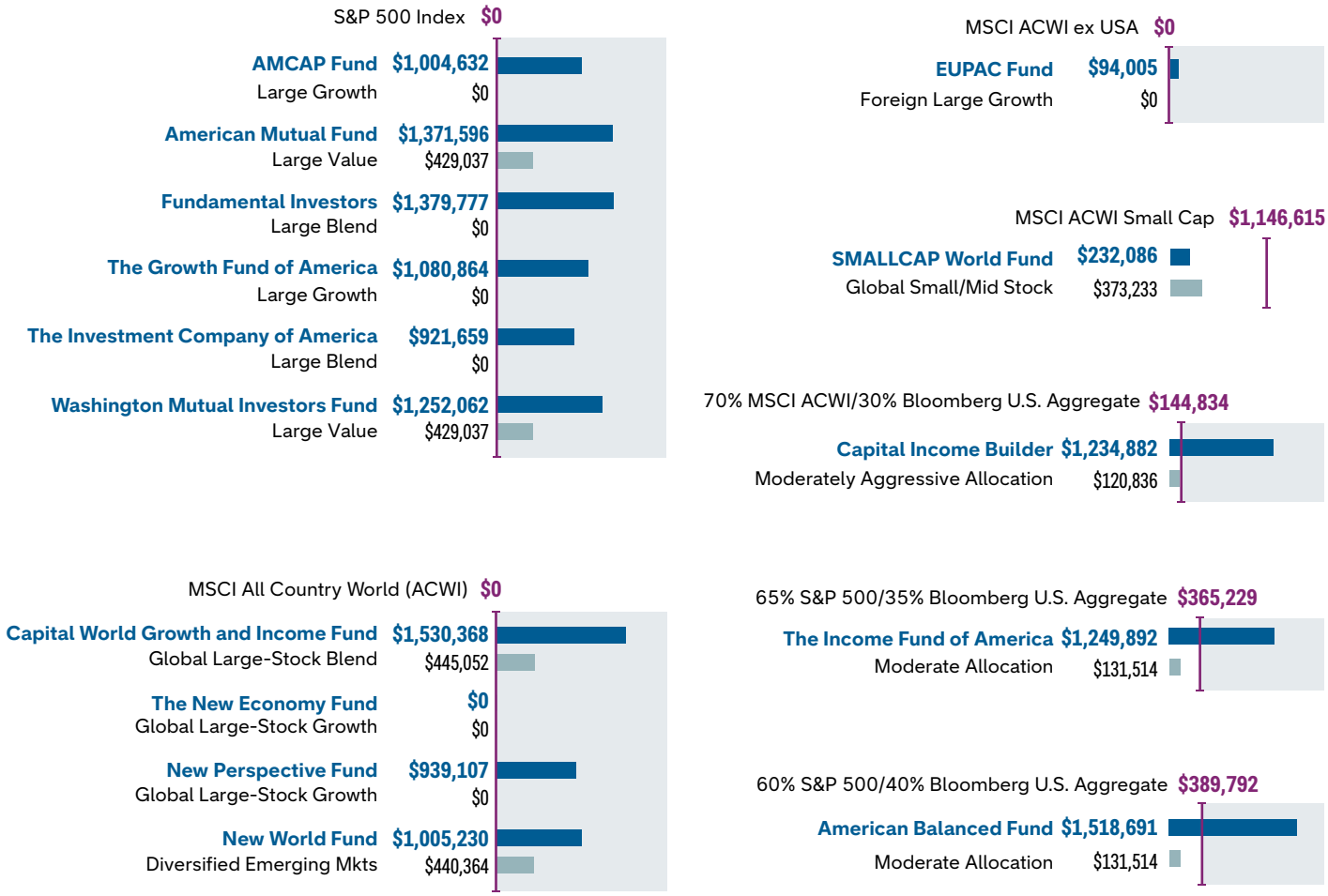
$820,951
more wealth than peer category averages[12]

Total amount withdrawn during the period:

$771,061[13]

Ending value of a hypothetical **$500,000** investment

Exhibit details: Class A shares. Includes all equity-focused American Funds available for investment on December 31, 1999, none of which have since been liquidated or merged. Monthly withdrawals totaled $20,000 the first year (4% of the initial investment) and increased by 3% each year thereafter.



Footnote/Important information:

[13] Total amount withdrawn may be less for American Funds, indexes or peers with a $0 ending balance.

Calculations based on Capital Group and Morningstar data, 12/31/99 to 12/31/25. All comparisons are to each of the funds' primary benchmark as of 12/31/25. Refer to individual fund detail pages at capitalgroup.com for current information and any applicable benchmark index changes. Please refer to the appendix for a list of each fund's respective Morningstar U.S. Active Fund category, as well as each fund's rolling returns and success rates for this period.

Past results are not predictive of results in future periods.

Stress test: Our results have been persistent

Below are results for these equity-focused American Funds over multiple rolling periods on a monthly basis since each fund's inception and the percentage of periods each fund outpaced their indexes, as of December 31, 2025.[14]

Class A shares (NAV)

≥ 50% **≥ 75%** ★ Morningstar's "Thrilling 33" list[15] Positive Negative

GROWTH FUNDS

Fund name Inception date	AMCAP Fund 5/1/67				EUPAC Fund 4/16/84				The Growth Fund of America 12/1/73			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	692	644	584	464	489	441	381	261	614	566	506	386
Percentage of periods outpaced index	**48%**	**45%**	**64%**	**76%**	**61%**	**89%**	**96%**	**100%**	**57%**	**62%**	**70%**	**100%**
Fund annualized return (%)	13.04	11.88	12.31	12.10	11.69	9.46	9.01	8.79	15.62	14.21	13.48	12.80
Index annualized return (%)	11.97	10.96	11.01	11.08	10.55	6.70	6.01	5.91	13.08	12.02	11.77	11.08
Difference (percentage points) (%)	**1.07**	**0.91**	**1.30**	**1.02**	**1.14**	**2.76**	**3.00**	**2.88**	**2.53**	**2.19**	**1.71**	**1.72**

Fund name Inception date	★ The New Economy Fund 12/1/83				★ New Perspective Fund 3/13/73				New World Fund 6/17/99			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	493	445	385	265	622	574	514	394	307	259	199	79
Percentage of periods outpaced index	**61%**	**73%**	**88%**	**100%**	**73%**	**89%**	**96%**	**100%**	**52%**	**46%**	**45%**	**80%**
Fund annualized return (%)	13.55	11.18	10.72	9.59	13.61	12.72	12.48	12.08	9.62	8.87	7.82	8.54
Index annualized return (%)	11.28	8.76	8.02	7.31	10.47	9.68	9.51	8.89	7.86	7.31	6.84	7.09
Difference (percentage points) (%)	**2.28**	**2.42**	**2.71**	**2.28**	**3.14**	**3.03**	**2.98**	**3.19**	**1.76**	**1.56**	**0.98**	**1.45**

Fund name Inception date	SMALLCAP World Fund 4/30/90				American Funds Global Insight Fund 4/1/11				American Funds International Vantage Fund 4/1/11			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	417	369	309	189	165	117	57	–	165	117	57	–
Percentage of periods outpaced index	**54%**	**56%**	**52%**	**42%**	**38%**	**25%**	**0%**	–	**44%**	**65%**	**98%**	–
Fund annualized return (%)	11.78	9.48	8.78	8.71	10.36	9.32	9.17	–	7.54	6.51	6.35	–
Index annualized return (%)	10.41	8.86	8.65	8.91	11.59	10.15	10.03	–	7.59	5.74	5.61	–
Difference (percentage points) (%)	**1.37**	**0.62**	**0.13**	**-0.20**	**-1.23**	**-0.83**	**-0.86**	–	**-0.05**	**0.77**	**0.74**	–

Footnotes/Important information:

[14] Fund returns are from the first month-end following each fund's inception date through 12/31/25.

[15] Source: Morningstar, "The Thrilling 33" by Russel Kinnel, August 13, 2025. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than $50,000, did not include funds of funds, and must be rated by Morningstar analysts. Class A shares were evaluated for American Funds. Visit Morningstar's website for more details.

Both fund and index annualized returns reflect the average of the average annual total returns for all periods. Data from published sources were calculated internally. Data are not shown for periods when funds were not in existence.

Past results are not predictive of results in future periods.



"We are living through an extraordinary market environment. The level of concentration in many equity benchmarks has increased significantly.

Maintaining a clear-eyed view of fundamentals can be especially important when enthusiasm becomes widespread."

Martin Romo

Chair and CIO of Capital Group | 33 years at Capital Group San Francisco office

GROWTH AND INCOME FUNDS

Fund name Inception date	American Funds Developing World Growth and Income Fund 2/3/14				★ American Mutual Fund 2/21/50				Capital World Growth and Income Fund 3/26/93				Fundamental Investors 8/1/78			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	131	83	23	–	899	851	791	671	382	334	274	154	558	510	450	330
Percentage of periods outpaced index	**40%**	**10%**	**0%**	–	**43%**	**49%**	**56%**	**65%**	**63%**	**69%**	**70%**	**100%**	**52%**	**55%**	**62%**	**91%**
Fund annualized return (%)	4.11	3.06	2.78	–	12.31	11.51	11.20	11.10	11.35	9.76	9.18	9.09	13.95	12.64	12.09	11.48
Index annualized return (%)	5.80	4.54	4.40	–	12.74	11.35	10.79	10.39	9.13	7.25	6.39	6.36	13.47	12.14	11.45	10.45
Difference (percentage points) (%)	**-1.69**	**-1.48**	**-1.62**	–	**-0.44**	**0.16**	**0.42**	**0.72**	**2.22**	**2.51**	**2.79**	**2.73**	**0.48**	**0.51**	**0.63**	**1.03**

Fund name Inception date	International Growth and Income Fund 10/1/08				The Investment Company of America 1/1/34				Washington Mutual Investors Fund 7/31/52			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	195	147	87	–	1093	1045	985	865	870	822	762	642
Percentage of periods outpaced index	**53%**	**57%**	**67%**	–	**52%**	**57%**	**57%**	**72%**	**53%**	**56%**	**65%**	**88%**
Fund annualized return (%)	8.52	5.99	5.36	–	13.58	11.79	11.82	11.88	13.09	11.82	11.53	11.48
Index annualized return (%)	7.99	5.56	5.13	–	12.69	11.24	11.28	11.19	12.48	10.97	10.57	10.32
Difference (percentage points) (%)	**0.53**	**0.43**	**0.23**	–	**0.89**	**0.55**	**0.54**	**0.69**	**0.62**	**0.85**	**0.96**	**1.17**

Put the Capital System to work for you with vehicles like ETFs, SMAs and others.

Ask your financial professional for more information.

EQUITY INCOME FUNDS

Fund name Inception date	★ Capital Income Builder 7/30/87				★ The Income Fund of America 12/1/73			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	450	402	342	222	614	566	506	386
Percentage of periods outpaced index	**54%**	**61%**	**68%**	**80%**	**50%**	**45%**	**49%**	**68%**
Fund annualized return (%)	9.45	8.71	8.47	8.16	11.24	10.48	10.51	10.23
Index annualized return (%)	8.07	7.26	6.98	6.58	10.85	10.38	10.39	9.96
Difference (percentage points) (%)	**1.38**	**1.45**	**1.50**	**1.58**	**0.39**	**0.09**	**0.13**	**0.27**

BALANCED FUNDS

Fund name Inception date	★ American Balanced Fund 7/26/75				American Funds Global Balanced Fund 2/1/11			
Rolling periods	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**	**1 yr**	**5 yrs**	**10 yrs**	**20 yrs**
Number of rolling periods	594	546	486	366	167	119	59	–
Percentage of periods outpaced index	**53%**	**44%**	**55%**	**78%**	**44%**	**28%**	**34%**	–
Fund annualized return (%)	10.85	10.39	10.39	10.03	6.70	5.64	5.61	–
Index annualized return (%)	10.50	10.18	10.12	9.63	6.61	5.94	5.89	–
Difference (percentage points) (%)	**0.35**	**0.21**	**0.27**	**0.40**	**0.09**	**-0.30**	**-0.28**	–

Past results are not predictive of results in future periods.

Appendix

Listing of funds and their primary benchmarks

Rolling 10-year success rates (Class A shares, at net asset value)

Annual results for monthly rolling 10-year periods, 12/31/99–12/31/25	Average annual fund return	Average annual index return	Number of periods fund led index	Percentage of periods fund led index
S&P 500 Index				
AMCAP Fund	9.37%	9.45%	110 of 193	57%
American Mutual Fund	8.60	9.45	56 of 193	29
Fundamental Investors	9.65	9.45	85 of 193	44
The Growth Fund of America	9.90	9.45	136 of 193	70
The Investment Company of America	8.71	9.45	29 of 193	15
Washington Mutual Investors Fund	8.93	9.45	28 of 193	15
MSCI All Country World Index (ACWI)				
Capital World Growth and Income Fund	8.02	7.03	113 of 193	59
The New Economy Fund	9.84	7.03	171 of 193	89
New Perspective Fund	9.36	7.03	193 of 193	100
New World Fund	7.78	7.03	83 of 193	43
MSCI ACWI ex USA Index				
EUPAC Fund	6.38	5.14	186 of 193	96
International Growth and Income Fund	5.36	5.20	55 of 87	63
MSCI ACWI Small Cap Index				
SMALLCAP World Fund	8.74	8.61	107 of 193	55
MSCI Emerging Markets Index				
American Funds Developing World Growth and Income Fund	2.78	4.40	0 of 23	0
MSCI EAFE (Europe, Australasia, Far East) Index				
American Funds International Vantage Fund	6.35	5.61	56 of 57	98
MSCI World Index				
American Funds Global Insight Fund	9.17	10.03	0 of 57	0
70% MSCI ACWI Index/30% Bloomberg U.S. Aggregate Index				
Capital Income Builder	6.39	6.33	83 of 193	43
65% S&P 500 Index/35% Bloomberg U.S. Aggregate Index				
The Income Fund of America	7.32	7.70	62 of 193	32
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Index				
American Balanced Fund	7.85	7.43	141 of 193	73
60% MSCI ACWI Index/40% Bloomberg Global Aggregate (USD-Hedged) Index				
American Funds Global Balanced Fund	5.61	6.73	0 of 59	0

To facilitate the comparison of our funds to one another and peers, we have used the indexes/index blends described above. For more information about each fund's benchmark index, refer to capitalgroup.com.

Results for American Funds Developing World Growth and Income Fund are since fund inception on 2/3/14.

Past results are not predictive of results in future periods.

METHODOLOGY

Pages 5, 12, 13, Lifetime index comparisons: The 20 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends to which they were compared) are: AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America and Washington Mutual Investors Fund (S&P 500); American Balanced Fund (60% S&P 500/40% Bloomberg U.S. Aggregate); American Funds Global Balanced Fund (Global Balanced Historical Benchmarks Index); Capital Income Builder (70% MSCI All Country World/30% Bloomberg U.S. Aggregate); The Income Fund of America (65% S&P 500/35% Bloomberg U.S. Aggregate); Capital World Growth and Income Fund (Capital World Growth and Income Fund Historical Benchmarks Index); New Perspective Fund (New Perspective Fund Historical Benchmarks Index); The New Economy Fund (MSCI All Country World); EUPAC Fund (EUPAC Fund Historical Benchmarks Index); International Growth and Income Fund (International Growth and Income Fund Historical Benchmarks Index); New World Fund (New Geography/New World Historical Benchmarks Index); SMALLCAP World Fund (SMALLCAP World Fund Historical Benchmarks Index); American Funds Global Insight Fund (MSCI World); American Funds International Vantage Fund (MSCI EAFE Index); and American Funds Developing World Growth and Income Fund (MSCI Emerging Markets Index).

Some of these indexes lack sufficient history to cover the lifetime of certain funds. Comparable indexes were used for those periods. For American Balanced Fund, a 60% S&P 500/40% Bloomberg U.S. Government/Credit index blend was used for the period between July 26, 1975 (the fund's inception) and December 31, 1975. For Capital Income Builder, a 70% MSCI World/30% Bloomberg U.S. Aggregate index blend was used for the period between July 30, 1987 (the fund's inception) and December 31, 1987. For The Income Fund of America, a 65% S&P 500/35% Bloomberg U.S. Government/Credit index blend was used for the period between November 30, 1973 (the fund's inception) and December 31, 1975.

American Funds' Morningstar categories: The peer groups against which we compare American Funds in these charts reflect the averages of the relevant Morningstar U.S. Active Fund categories. The 20 equity-focused American Funds used in our analysis and their relevant Morningstar U.S. Active Fund categories with which they were compared are as follows: AMCAP Fund, The Growth Fund of America (Large Growth); American Mutual Fund, Washington Mutual Investors Fund (Large Value); Fundamental Investors, The Investment Company of America (Large Blend); American Balanced Fund, The Income Fund of America (Moderate Allocation); Capital Income Builder (Moderately Aggressive Allocation); American Funds Global Insight Fund, Capital World Growth and Income Fund (Global Large-Stock Blend); The New Economy Fund, New Perspective Fund (Global Large-Stock Growth); New World Fund, American Funds Developing World Growth and Income Fund (Diversified Emerging Markets); American Funds International Vantage Fund, EUPAC Fund (Foreign Large Growth); SMALLCAP World Fund (Global Small/Mid Stock); International Growth and Income Fund (Foreign Large Blend).

Page 7, 8, Morningstar categories and indexes: U.S. Large Cap funds are those in the Morningstar Large Value, Large Blend and Large Growth categories. Foreign Large Cap funds are those in the Morningstar Foreign Large Value, Foreign Large Blend and Foreign Large Growth categories. Global Stock Large funds are those in the Morningstar Global Large-Stock Blend, Global Large-Stock Growth and Global Large-Stock Value categories. Moderate Allocation funds are those in the Morningstar Allocation Conservative Allocation, Moderately Conservative Allocation, Moderate Allocation, Moderate Aggressive Allocation and Aggressive Allocation categories. Global Allocation funds are those in the Global Conservative Allocation, Global Moderate Allocation, Global Moderately Aggressive Allocation and Global Moderately Conservative Allocation categories. The other fund categories are the Morningstar Diversified Emerging Markets and Global Stock Small/Mid Cap. The indexes used for each Morningstar fund category are U.S. Large Cap (S&P 500), Foreign Large Cap (MSCI ACWI ex USA), Global Stock Large (MSCI ACWI), Emerging Markets (MSCI Emerging Markets), Global Stock Small/Mid Cap (MSCI ACWI Small Cap/S&P Global <$3 Billion Index Linked Net), Moderate Allocation (60% S&P 500/40% Bloomberg U.S. Aggregate Index) and Global Allocation (60% MSCI ACWI/40% Bloomberg Global Aggregate Index).

Page 8, Tracking downside capture, low expenses and high firm manager ownership: In conducting our research, we used most-in-time methodology. First we gathered Morningstar's database of actively managed funds, then divided them based on each of the fund's three-year rolling downside capture and how often the fund placed in each quartile for each period, which created our initial funnel. From there, funds were separated out, ranked by the lowest expense ratio quartile and the highest firm manager ownership at the firm level. For this analysis we relied on Morningstar Direct℠ data analysis software.

The funds with the lowest expense ratios were calculated using the average annual expense ratio for the period indicated.

The highest firm manager ownership was calculated using weighted averages of Morningstar screens of manager holdings. Morningstar tracks manager ownership as a percentage of assets at the firm level. This information can be found using Morningstar Cloud software on **Morningstar's website**. Within Morningstar Direct, the firm percentage assets manager investment data point is made using the following seven ranges: none; $1 to $10,000; $10,001 to $50,000; $50,001 to $100,000; $100,001 to $500,000; $500,001 to $1,000,000; and over $1,000,000. The Securities and Exchange Commission (SEC) requires that a fund disclose its manager ownership within these seven ranges in its Statement of Additional Information (SAI). For our illustrations, each fund was assigned a weighted average of its firm manager holdings using midpoints of the seven ranges. Funds without values were excluded from the quartile rankings.

Investors who wish to identify funds with high firm manager ownership using Morningstar Direct can rely on the following rules of thumb: 1. For the U.S. large cap, foreign large cap, world stock large, moderate allocation and world allocation categories, 81% of the funds in the highest firm manager ownership quartiles roughly corresponded with the firms that had 56% or more assets in the fund family complex in which at least one fund manager had invested a minimum of $1 million; 2. For the emerging markets and world stock small/mid cap categories, 79% of funds in the two highest firm manager ownership quartiles roughly corresponded with firms that had 33% or more in assets in the fund family complex in which at least one fund manager had invested a minimum of $1 million. These rules of thumb are a simplification of pulling a single data point for the funds in each category instead of the process we used, which was to pull the highest firm manager ownership data for the funds in each of the seven categories and then calculating a weighted average for all seven categories.

Investors who do not have Morningstar Direct can also use a fund's annual SAI as a general proxy for determining manager ownership. Fund SAIs are Morningstar Direct's source for manager ownership data. However, the manager ownership data in an SAI will be at the fund level rather than the firm level as calculated by Morningstar Direct for the illustrations in this brochure. To identify a fund's highest manager ownership using SAIs, investors should look for the fund's manager ownership in the top two ranges — $500,001 to $1,000,000 and over $1,000,000.

The combination of highest downside capture, least expensive NER and highest firm manager ownership was the result of a cross-section of the three screens. Only those funds that pass all three screens were included.

Asset weighting methodology: Findings based on asset-weighting of funds is done on a monthly basis — the month a fund incepts or closes, it is included or removed from the database. For each fund, net returns and asset sizes were gathered for all share classes available during each monthly time period. Returns and fees were then share-class weighted, meaning they were weighted according to the proportion of assets in each share class within each fund. Funds were then designated as active or passive, then grouped by Morningstar category. For exhibits with time periods starting 1996 or later, survivorship bias is corrected for with the inclusion of obsolete funds, funds that no longer exist that have been liquidated or merged with other funds. In cases where a fund is merged or closed, its asset-weighting is adjusted to zero. For newly created funds, the weight is zero until the period in which it has reported assets, whereupon we use the standard asset-weighting to weight the returns based on asset size.

Asymmetric risk: Asymmetric risk is the concept of taking a risk that will produce a return that surpasses the risk taken. Downside capture is the most common measurement of asymmetric risk but can also be summarized in the common phrase "risk-adjusted returns."

INDEX DESCRIPTIONS

The indexes are unmanaged, and their 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 Global Aggregate Index represents the global investment-grade fixed income markets.

Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market and consists of U.S. Treasury and government related bonds, corporate securities and asset-backed securities.

MSCI All Country World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure results of more than 40 developed and developing country markets. Results reflect dividends gross of withholding taxes through 12/31/00, and dividends net of withholding taxes thereafter.

MSCI All Country World ex USA Index is a free float-adjusted, market capitalization-weighted index that is designed to measure results of more than 40 developed and emerging equity markets, excluding the United States. Results reflect dividends gross of withholding taxes through 12/31/00, and dividends net of withholding taxes thereafter.

MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted, market capitalization-weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes.

MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes.

MSCI World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure results of more than 20 developed equity markets. Results reflect dividends net of withholding taxes.

S&P 500 Index is a market capitalization-weighted index based on the average weighted results of approximately 500 widely held common stocks.

Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through 11/30/11 and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

EUPAC Fund Historical Benchmarks Index returns reflect the results of the MSCI EAFE Index through 3/31/07 and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

Global Balanced Fund Historical Benchmarks Index returns reflect the results of the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index through 12/31/2024 and the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate (USD-Hedged) Index, thereafter. Results reflect dividends net of withholding taxes.

International Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World ex USA Index through 6/30/11 and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

New Perspective Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through 9/30/11 and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

New Geography/New World Historical Benchmarks Index returns reflect the results of the MSCI All Country World Index (ACWI) through December 31, 2025, and the MSCI Emerging Markets Index, the primary benchmark, thereafter. MSCI All Country World Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging-market country indexes. MSCI Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes. Results reflect dividends net of withholding taxes. These indexes are unmanaged, and their 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.

SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <$3 Billion Index through 9/30/09 and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. Cumulative returns for the S&P Global <$3 Billion Index include results from the comparative indexes as follows: S&P Global<$3 Billion (May 2006 to September 2009), S&P Global <$2 Billion (May 2004 to April 2006), S&P Developed <$1.5 Billion (January 2000 to April 2004), and S&P Developed <$1.2 Billion (1990 to 1999). The S&P Global indexes include both developed and developing countries. The S&P Developed indexes (used prior to May 2004) only include stocks in developed countries. MSCI index results reflect dividends net of withholding taxes.

IMPORTANT INFORMATION

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for funds with significant underlying bond holdings is not guaranteed. Fund shares 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.

If used after September 30, 2026, this brochure must be accompanied by the most recent American Funds quarterly statistical update.

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Figures shown are past results for Class A 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. Fund results reflect deduction of maximum sales charge 5.75%.

Investment results

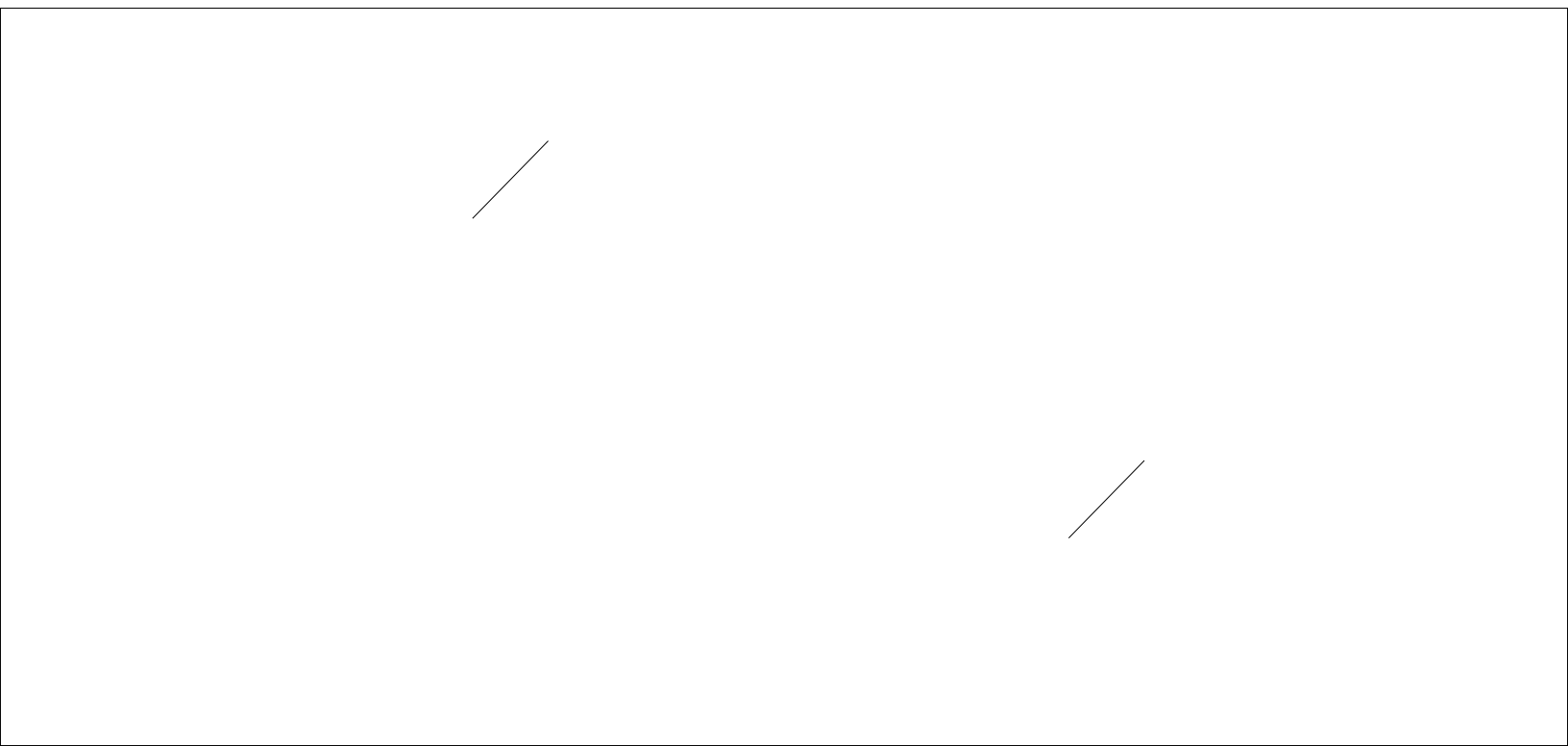
CLASS A SHARES

Results for periods ended June 30, 2026	Inception dates	Average annual total return (%)				Gross expense ratio (%)
		1 year	5 years	10 years	Lifetime	
S&P 500 Index		22.32	13.41	15.51	–	–
AMCAP Fund	5/1/67	8.50	7.69	12.38	11.52	0.64
American Mutual Fund	2/21/50	9.83	9.54	10.70	11.48	0.57
Fundamental Investors	8/1/78	20.30	13.25	14.55	12.76	0.57
The Growth Fund of America	12/1/73	12.05	10.18	15.47	13.76	0.59
The Investment Company of America	1/1/34	12.51	13.12	13.69	12.26	0.55
Washington Mutual Investors Fund	7/31/52	8.71	11.01	12.69	11.90	0.55
MSCI All Country World Index (ACWI)		23.67	10.98	12.78	–	–
The New Economy Fund	12/1/83	37.61	12.11	16.18	12.03	0.72
MSCI EAFE (Europe, Australasia, Far East) Index		20.23	9.05	9.66	–	–
American Funds International Vantage Fund	4/1/11	6.67	4.94	8.52	6.38	0.98
MSCI Emerging Markets Index		43.51	7.20	10.07	–	–
American Funds Developing World Growth and Income Fund	2/3/14	26.78	4.06	7.09	5.20	1.21
MSCI World Index		21.34	11.47	13.14	–	–
American Funds Global Insight Fund	4/1/11	13.52	7.92	11.23	9.33	0.83
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index		17.55	7.75	9.50	–	–
Capital Income Builder	7/30/87	9.08	7.42	7.27	8.81	0.58
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index		15.69	8.77	10.68	–	–
The Income Fund of America	12/1/73	6.40	6.78	7.93	10.46	0.56
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index		14.76	8.10	9.98	–	–
American Balanced Fund	7/26/75	13.69	8.42	9.68	10.49	0.55
Global Balanced Fund Historical Benchmarks Index		15.25	5.80	7.78	–	–
American Funds Global Balanced Fund	2/1/11	6.66	4.54	6.28	6.23	0.80
EUPAC Fund Historical Benchmarks Index		27.66	8.79	9.93	–	–
EUPAC Fund	4/16/84	16.20	3.89	8.88	10.12	0.83
New Perspective Fund Historical Benchmarks Index		23.67	10.98	12.78	–	–
New Perspective Fund	3/13/73	8.81	7.03	12.98	12.22	0.71
New Geography/New World Historical Benchmarks Index		37.67	13.39	14.00	–	–
New World Fund	6/17/99	21.81	5.14	10.26	8.36	0.96
SMALLCAP World Fund Historical Benchmarks Index		28.82	7.42	10.73	–	–
SMALLCAP World Fund	4/30/90	17.33	1.28	9.99	9.45	1.03
Capital World Growth and Income Fund Historical Benchmarks Index		23.67	10.98	12.78	–	–
Capital World Growth and Income Fund	3/26/93	19.91	9.89	11.60	10.68	0.73
International Growth and Income Fund Historical Benchmarks Index		27.66	8.79	9.93	–	–
International Growth and Income Fund	10/1/08	17.98	7.52	9.13	7.66	0.90

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each 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 refer to capitalgroup.com for more information.

For American Funds Global Insight Fund and American Funds International Vantage Fund, Class A shares were first offered on November 8, 2019. Class A share results prior to the date of first sale are hypothetical based on the results of the original share class of the funds, adjusted for typical estimated expenses. Please refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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The Capital System™

Since 1931, Capital Group has helped investors pursue long-term investor success. Our distinctive investment approach — The Capital System — is designed to deliver superior investment results. It rests on three pillars:

Collaborative research

Our portfolio managers, analysts, economists and quantitative research teams closely collaborate on our research process — sharing and debating ideas. This collaboration generates deeper insights that inform our portfolios.

Diverse perspectives

Most portfolios have multiple portfolio managers, each of whom invests part of the portfolio in their strongest individual convictions. Combining these diverse investment approaches into a single portfolio helps us pursue more consistent results, with less volatility.

Long-term view

Investment professionals invest with a long-term view, which we believe aligns our goals with the interests of our clients. Managers are rewarded more for their long-term results,[1] and most personally invest in the funds they manage.[2] Our fees are among the lowest cost active options in the industry.[3]

A history of strong investment results

74% of funds outpaced more than half of their respective peers when comparing average 10-year rolling returns. And **71%** had higher risk-adjusted returns (as indicated by the Sharpe ratio[4]) over that same time frame.[5]

Footnotes/Important information:

[1] Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

[2] 94% of American Funds® assets are invested in mutual funds in which at least one manager has invested more than $1 million. Source: Morningstar. Data as of 2/18/26.

[3] ~90% of funds are in the lowest quartile on fees, and nearly half are in the lowest decile of their Morningstar fee categories. Based on total net expense ratios for Morningstar Fee Level Group Broad categories for American Funds Class F-3 shares, excluding funds of funds, as of 1/31/26.

[4] Sharpe ratio uses standard deviation (a measure of volatility) and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance.

[5] Data as of 12/31/25. Based on a comparison of each mutual fund with its respective Morningstar category peers. Data are based on the following share classes: Class F-2, Class M, Class 529-A, Class 1, Class P-2 and Class 4. One share class was used per fund. The analysis uses Morningstar hypothetical methodology to calculate hypothetical fund results for periods before a share class's inception. For those periods, Morningstar uses results for the oldest share class (unless the newer share class is more expensive). Source: Capital Group, based on data from Morningstar. Average 10-year rolling returns are using a 40-year look back window from 1/1/86 to 12/31/25. For each fund, with at least 10 years of returns as of 12/31/25, we calculated the average rolling return and Sharpe ratio over the 40-year period (or the fund's lifetime if it lacks a 40-year history). That average rolling return and Sharpe ratio were compared against the equivalent averages for each fund's respective Morningstar peer category on a percentile basis. Rolling returns and Sharpe ratios are calculated monthly.

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.

Past results are not predictive of results in future periods. There have been periods when the funds have lagged their indexes.

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Lit. No. MFAABREJ-001-0926C Printed in USA CGD/E/10622-S113878 © 2026 Capital Group. All rights reserved.