



## Fund Information

**Began operations:** July 30, 1987

**Objective:** The fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The fund's secondary objective is to provide growth of capital.

**Distinguishing characteristics:** This globally diversified strategy focuses on prudently generating a growing stream of income that exceeds the yield paid by U.S. companies in general. This flexible equity-income strategy uses a mix of stocks and bonds in pursuit of its income objective, which has historically led to equity-like returns with relatively less volatility than global markets.\*

\*Source: Capital Group, based on the fund's 5- and 10-year average annual total returns on a rolling monthly basis and its 5- and 10-year annualized standard deviation on a trailing

basis versus the MSCI All Country World Index for the period from December 1, 1998, to December 31, 2019 (for all share classes at NAV).

**Types of investments:** Normally, at least 50% of assets will be invested in common stocks of large, established companies with proven records of increasing dividends. May also invest in preferred stocks, convertibles, bonds and cash.

**Non-U.S. holdings:** May invest up to 50% of assets outside the United States.

**Portfolio restrictions:** Normally, at least 90% of the fund's portfolio will be invested in income-producing securities.

**Implementation guidance:** Consider for a global equity-income allocation

**Minimum initial investment:** \$250

**Fund number:** 12 **CUSIP:** 140193 10 3

## 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>1</sup>

Fund expense ratio 0.61%

## Portfolio managers

As of most recent prospectus	Years with Capital Group <sup>2</sup>	Years in Profession
Aline Avzaradel	16	18
Alfonso Barroso	26	26
Grant L. Cambridge	24	28
Joyce E. Gordon	41	41
David A. Hoag	29	33
Winnie Kwan	21	24
James B. Lovelace	39	39
Fergus N. MacDonald	17	28
Caroline Randall	15	23
David M. Riley	26	26
Bradley J. Vogt	33	33
Steven T. Watson	31	33
Philip Winston	24	36

## Portfolio digest

Fiscal years ended October	2020	2019	2018	2017	2016
Fund assets (in millions)	\$93,087.9	\$105,479.7	\$99,653.7	\$107,573.3	\$99,392.5
Portfolio turnover	118%	45%	73%	73%	47%

**Holdings:** 708 (approximate number of companies/issuers as of most recent fiscal year-end)

**Weighted median market capitalization :** \$74,321.00 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. If a sales charge had been deducted, the results would have been lower.

Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 5.75% maximum sales charge.

## Class A share returns for periods ended 3/31/21<sup>4</sup>

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date <sup>3,4</sup>	1 year	3 years	5 years	10 years	Fund lifetime
<b>Fund at net asset value (NAV)</b>	4.95	4.95	28.23	6.78	6.81	6.70	8.94
<b>Fund at maximum offering price (MOP)</b>	-1.08	-1.08	20.86	4.70	5.55	6.07	8.75
70%/30% MSCI All Country World Index/Bloomberg Barclays U.S. Aggregate Index	2.15	2.15	36.41	10.17	10.34	7.64	N/A
MSCI All Country World Index (ACWI)	4.57	4.57	54.60	12.07	13.21	9.14	N/A
Bloomberg Barclays U.S. Aggregate Index	-3.37	-3.37	0.71	4.65	3.10	3.44	N/A
Morningstar World Allocation Category Average	3.64	3.64	33.64	6.43	7.60	5.55	N/A

**Fund's annualized 30-day SEC yield (net):** 2.40% (for Class A shares at MOP as of 3/31/21)

## 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.

The return of principal for bond funds and 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.

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.

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.

Largest equity holdings <sup>8</sup>		as of 3/31/21
		% of net assets
Broadcom		3.7
Philip Morris International		2.4
Crown Castle International		2.3
Amgen		2.2
Microsoft		1.8
Gilead Sciences		1.5
JPMorgan Chase		1.4
Zurich		1.4
British American Tobacco		1.3
Toronto-Dominion Bank		1.2

Asset mix <sup>9</sup>		as of 3/31/21
		% of net assets
U.S. stocks		41.4
Non-U.S. stocks		36.1
U.S. bonds		16.0
Non-U.S. bonds		1.3
Cash & equivalents <sup>6</sup>		5.2

Equity portion breakdown <sup>5</sup>			as of 3/31/21
% of net assets			
	By Domicile	By Revenue	
United States	52.9		42
Canada	7.1		5
Europe	24.4		19
Japan	1.7		4
Asia-Pacific ex. Japan	4.2		4
Emerging Markets	9.7		25

Equity sector breakdown		as of 3/31/21
		% of net assets
Energy		5.2
Materials		4.7
Industrials		4.1
Consumer discretionary		2.2
Consumer staples		8.7
Health care		8.3
Financials		15.8
Information technology		9.7
Communication services		4.7
Utilities		7.2
Real estate		6.9

Rating exposure		as of 3/31/21
		% of net assets
U.S. Treasuries/Agencies		44.3
AAA/Aaa		20.3
AA/Aa		4.2
A		9.8
BBB/Baa		13.3
BB/Ba		6.5
B		0.2
CCC/Caa & Below		0.0
Unrated		1.5

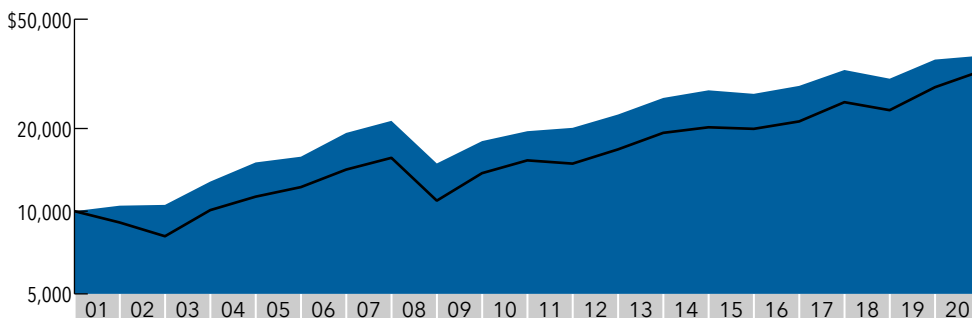
Effective duration (years)	6.1
Average yield to maturity	1.8%
Average coupon	4.0%

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. If a sales charge had been deducted, the results would have been lower.

#### Results of a hypothetical \$10,000 investment (12/31/00-12/31/20)

■ Fund	\$36,810
— 70%/30% MSCI All Country World Index/Bloomberg Barclays U.S. Aggregate Index	\$32,306



#### Calendar year total returns for Class A shares (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	2.9	11.8	14.9	6.6	-2.9	6.9	14.2	-7.0	17.4	3.3
Index	-	-	-	-	-1.3	6.4	17.5	-6.5	21.2	14.3

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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.

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.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and net expenses higher. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit [capitalgroup.com](http://capitalgroup.com).

<sup>1</sup>Expense ratios are as of each fund's prospectus available at the time of publication.

<sup>2</sup>The portfolio managers shown are as of each fund's prospectus available at the time of publication.

<sup>3</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>4</sup>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.

<sup>5</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>6</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>7</sup>Unlike average maturity, average life includes the impact of callable bonds.

<sup>8</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>9</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**

**70%|30% MSCI All Country World Index|Bloomberg Barclays U.S. Aggregate Index:** 70%|30% MSCI ACWI|Bloomberg Barclays U.S. Aggregate Index blends the MSCI All Country World Index with the Bloomberg Barclays U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Results assume the blend is rebalanced monthly.

**MSCI All Country World:** 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. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. 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.