

American High-Income Municipal Bond Fund®

Fiscal year-end summary: 7/31/25
Tax-exempt bond fund



CAPITAL GROUP® | AMERICAN FUNDS®

American High-Income Municipal Bond Fund offers opportunities for higher tax-exempt income and diversification.

Ticker symbols: A shares: AMHIX C shares: AHICX F-1 shares: ABHFX F-2 shares: AHMFX F-3 shares: HIMFX

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. Unless otherwise indicated, results shown are at net asset value and do not reflect a sales charge. If the 3.75% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit capitalgroup.com.

High-yield opportunities

The fund seeks to offer higher income than investment-grade (rated BBB/Baa and above) municipal bond funds for investors willing to assume the higher risks of high-yield bonds. As of 7/31/25, the fund's 12-month distribution rate was 4.07%. To match this rate, an investor in the 40.8% tax bracket would have to find a taxable investment with a yield of 6.88%.*

Thorough analysis

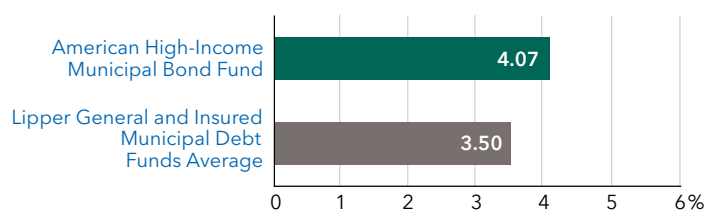
To manage the additional risks associated with high-yield investing, we rely on the extensive proprietary research efforts of our portfolio managers, analysts, economists and traders. We combine top-down analysis of macroeconomic, political and monetary forces with in-depth, bottom-up research on individual securities and issuers.

Diversified portfolio

As of its fiscal year-end on 7/31/25, the fund owned bonds from approximately 1,383 issuers in 50 states, four U.S. territories and one federal district. Because high-yield municipal bonds are typically sold in blocks of \$100,000, the fund offers greater diversification than most individual investors can achieve in this asset class.

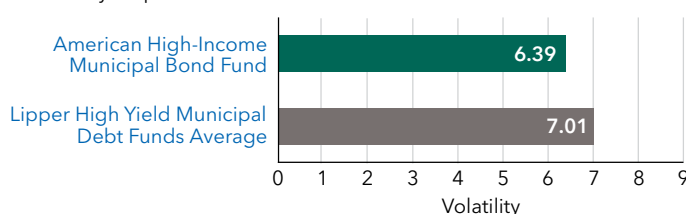
The high-yield difference

12-month distribution rates as of 7/31/25



A history of lower volatility than its peers

10-fiscal-year period as of 7/31/25



Source: Refinitiv Lipper

12-month distribution rates, also known as yields, are calculated at net asset value by Lipper. Lipper General and Insured Municipal Debt Funds Average represents funds that invest in municipal debt issues in the top four rating categories (BBB/Baa and above).

Lipper High Yield Municipal Debt Funds Average represents funds that invest at least 50% of their assets in lower rated (BB/Ba and below) municipal debt issues. Volatility is calculated by Lipper using annualized standard deviation (based on monthly returns), a measure of how returns have varied from the mean over time; a lower number signifies lower volatility.

*Taxable equivalent rate is calculated using the top 2025 effective federal income tax rate and includes the 3.8% Medicare tax.

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

Experienced portfolio management

The fund’s three portfolio managers each manage a portion of fund assets independently as of the prospectus dated 10/1/25. A group of investment analysts also manages a portion of the fund.

Investment professional in the industry since:



Lee Chu
2008



Chad Rach
1995



Jerry Solomon
1992

Quality summary

AAA/Aaa	2.0%
AA/Aa	10.4
A	11.2
BBB/Baa	15.7
BB/Ba or below	11.9
Unrated	38.6
Cash & equivalents	7.8

Bond maturities

Bonds with shorter maturities generally offer lower yields but tend to fluctuate less when interest rates change.

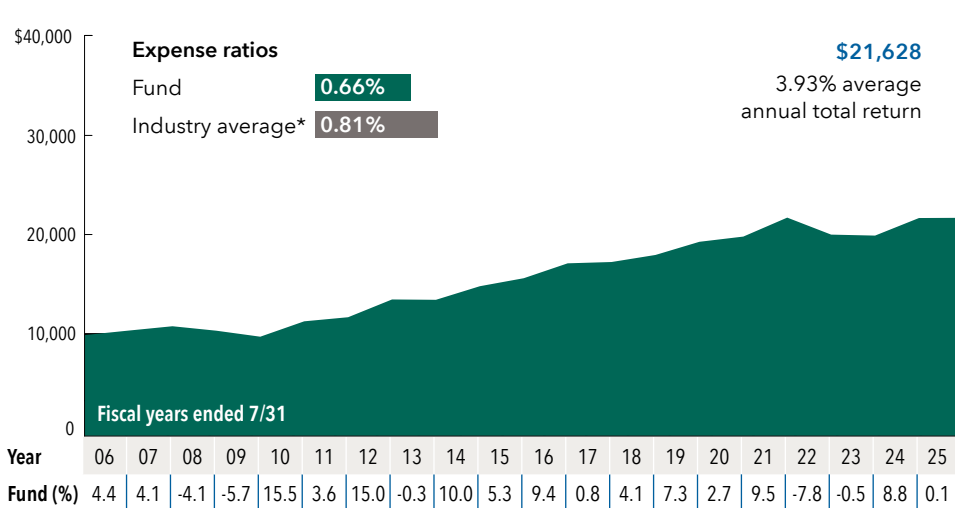
0-5 years	20.4%
5-10 years	23.9
10-20 years	21.6
20+ years	22.7

Yield

As of 8/31/25	Annualized 30-day SEC yield	12-month distribution rate
Fund	4.14%	4.12%
Taxable equivalent	6.99	6.88 [†]

[†]As of 7/31/25
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.

Results of a hypothetical \$10,000 investment (7/31/05-7/31/25)



Quality summary and bond maturities are based on the fund’s net assets as of 6/30/25. Bond maturities exclude cash. 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. 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 lowest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the

investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies. Taxable equivalent rates are based on the top 40.8% 2025 federal tax rate, which includes the 3.8% Medicare tax. 12-month distribution rates (yields) are calculated by Lipper for Class A shares and do not reflect sales charges. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the distribution rate reflects the fund’s past dividends paid to shareholders. Accordingly, the fund’s SEC yield and distribution rate may differ.

Average annual total returns for periods ended 6/30/25 after payment of the 3.75% maximum up-front sales charge for Class A shares:

1 year: -1.76%	5 years: 1.62%	10 years: 3.03%	Expense ratio: 0.66%
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* Source for industry average: Lipper High Yield Municipal Debt Funds Average, which is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-end available through 6/30/25.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Past results are not predictive of results in future periods. The expense ratio is as of the prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to [capitalgroup.com](#) for more information.

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. Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

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 9/30/25, this sheet must be accompanied by a current American Funds quarterly statistical update.

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This sheet must be preceded or accompanied by a prospectus or summary prospectus for the fund.

Capital Client Group, Inc.