Fixed income
implementation guide

CAPITAL GROUP®

Navigate markets with confidence

Advisory services offered through Capital Research and Management Company (CRMC) and its RIA affiliates.
Capital Client Group, Inc., member FINRA.

Contents

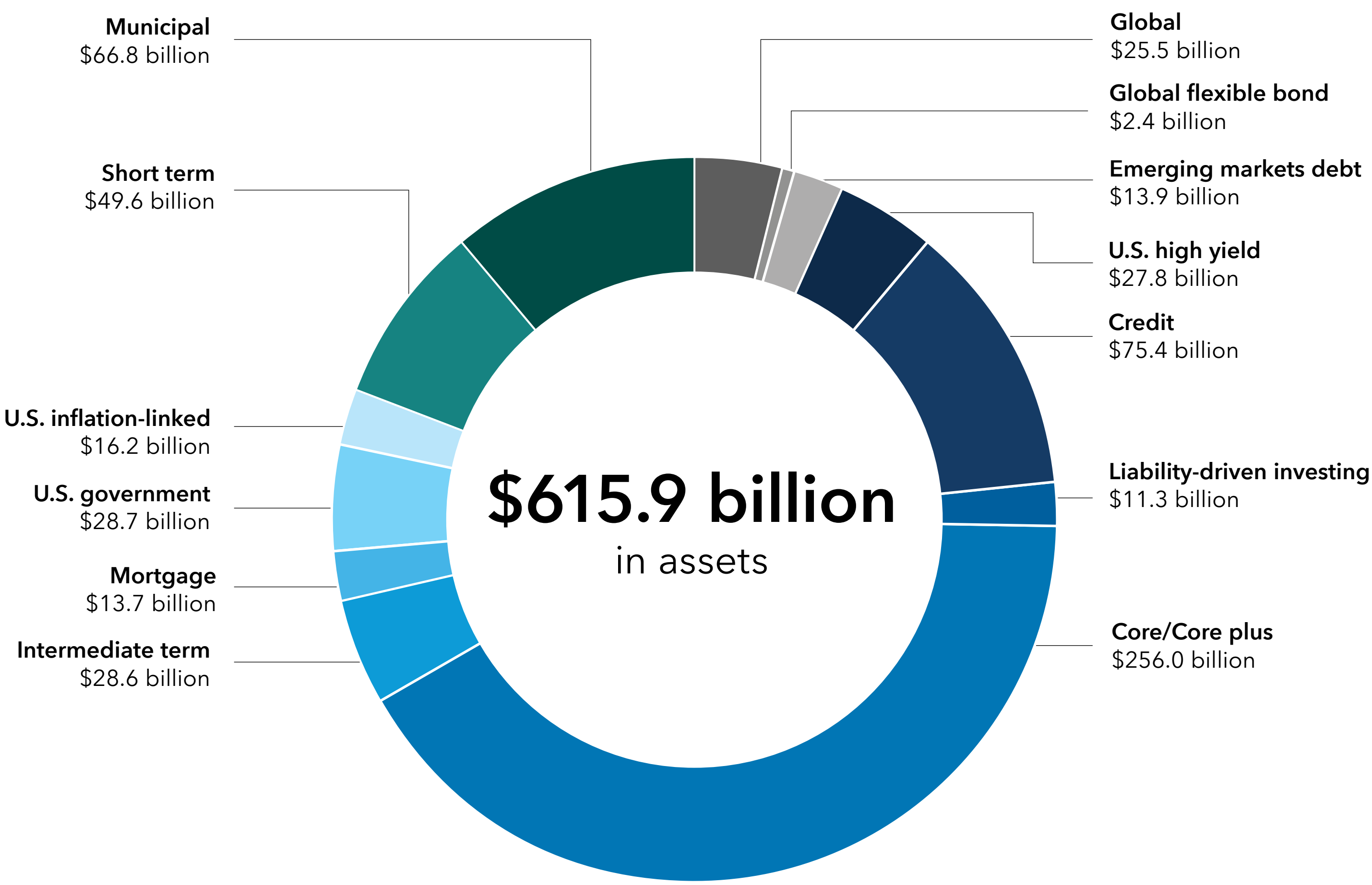
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Our broad experience can help investors go further

Extensive fixed income capabilities*

For over 50 years, helping fixed income investors navigate market challenges remains one of our top priorities. Our team performs rigorous analyses to identify a variety of opportunities and trends. We address broad investment goals by investing in an expansive set of fixed income sectors.

Assets by strategy



Source: Capital Group.
Footnote:
*As of 9/30/25. All values in USD.

We're committed to helping investors ...

Integrated research

Research is the backbone of our business and is essential to delivering superior results for our investors over the long term.

Collaboration and communication

Our global team of **258** fixed income investment professionals includes **39** portfolio managers who average **25** years of investment industry experience.

Portfolio construction

By combining our top-down global outlook with extensive bottom-up security analysis and risk management, the **Portfolio Strategy Group** provides valuable insights into economic and market developments that help our portfolio managers anticipate major inflection points.

Review and risk monitoring

Risk management is integrated into every step of our investment process. Our dedicated **Risk and Quantitative Solutions Group** provides analytics and understanding of positioning and risks in a portfolio while the **Principal Investment Officer** monitors total risk factors.

Investment industry experience as of 9/30/25.

… stay on course

Strategic advantages

Low cost

All of our fixed income mutual funds offer lower-than-average expense ratios versus their industry peers.*

100%

Commitment

One hundred percent of portfolio managers invest more than $100,000 in the fixed income retail mutual fund they oversee, with more than half of those funds having at least one manager investing more than $1,000,000 in their fund.†

Stewardship

We received a "High" Parent rating from Morningstar, reflecting an investment culture marked by lengthy tenures and strong manager fund ownership that we believe promotes superior long-term results.‡

Sources: Capital Group, Morningstar.

Footnotes:

*Based on the data for Class F-2 shares as of 12/31/24. Eighteen out of 18 American Funds fixed income funds had expense ratios below the average for their respective Morningstar categories, based on institutional load funds, excluding funds of funds.

† As of 12/31/24. Manager ownership excludes state-specific municipal funds.

‡ **Morningstar, as of September 30, 2025. Capital Group received a Parent rating of High. Out of 169 firms analyzed, 6.5% also received the same rating as of that date. Morningstar Pillar Ratings: Morningstar assigns scores to the People, Process, and Parent Pillars on a -2 to +2 basis. Those scores respond to the pillar ratings assigned to a vehicle based either on an analyst's qualitative assessment or using algorithmic techniques (as explained in further detail in the "Pillar Evaluation" section of Morningstar Medalist Rating Methodology). The pillar ratings take the form of Low, Below Average, Average, Above Average, and High. The Morningstar Pillar Rating should not be used as the sole basis in evaluating a managed investment. Morningstar Pillar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or outcomes to differ significantly from what we expected. The Parent Pillar represents Morningstar's assessment of the stewardship quality of a firm. The model considers data points such as manager retention, fees, and the firm's historical performance. The People Pillar represents Morningstar's assessment of management's talent, tenure, and resources. The model considers data points such as the number of months since a management change and manager excess return. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. For more detailed information about these ratings, including its methodology, please visit global.morningstar.com/managerdisclosures/.**

Figures shown are past results and are not predictive of results in future periods. Returns for mutual funds are based on Class F-2 shares. 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. Market price returns for the ETFs are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times. For current information and month-end results, refer to capitalgroup.com.

Turning short-term headwinds ...

Fixed income volatility is often driven by seismic shifts in macroeconomics and other markets

In a world of ever-present risks and unpredictable markets, relying on a static basket of unmanaged bonds may not result in the best possible outcomes. But as markets shift, research can unearth opportunities.

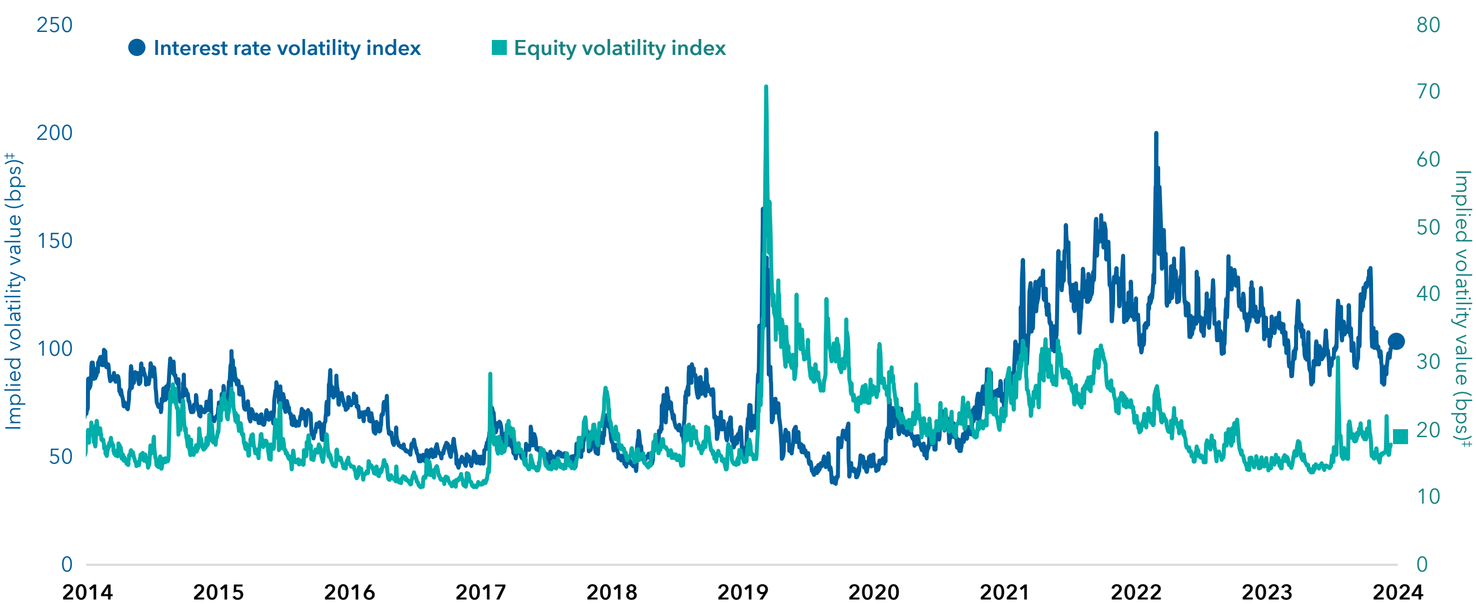
Annual bond sector returns have varied dramatically since the Global Financial Crisis*

HY U.S. High Yield | IG U.S. IG Corp | EM EMD | AG U.S. Agg | TI TIPS

Cumulative annual returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best	HY 58.8	HY 14.9	TI 13.6	EM 17.4	HY 7.4	IG 7.5	EM 1.2	HY 17.1	EM 10.3	AG 0.0	EM 15.0	TI 11.0	TI 6.0	TI -11.9	HY 13.4	HY 8.2
	EM 29.8	EM 12.2	IG 8.2	HY 15.8	IG -1.5	EM 7.4	AG 0.6	EM 10.2	HY 7.5	TI -1.3	IG 14.5	IG 9.9	HY 5.3	HY -11.2	EM 11.1	EM 6.5
	IG 18.7	IG 9.0	AG 7.8	IG 9.8	AG -2.0	AG 6.0	IG -0.7	IG 6.1	IG 6.4	HY -2.1	HY 14.3	AG 7.5	IG -1.0	AG -13.0	IG 8.5	IG 2.1
	TI 11.4	AG 6.5	EM 7.4	TI 7.0	EM -5.3	TI 3.6	TI -1.4	TI 4.7	AG 3.5	IG -2.5	AG 8.7	HY 7.0	AG -1.5	IG -15.8	AG 5.5	TI 1.8
Worst	AG 5.9	TI 6.3	HY 5.0	AG 4.2	TI -8.6	HY 2.5	HY -4.4	AG 2.7	TI 3.0	EM -4.3	TI 8.4	EM 5.3	EM -1.8	EM -17.8	TI 3.9	AG 1.3

Volatility has been persistent for stocks and bonds since 2020†



Sources: Capital Group, FactSet, RIMES.

Footnotes:

As of 12/31/24.

*Returns shown are cumulative 1-year returns. U.S. HY represents Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index; U.S. IG Corp represents Bloomberg U.S. Corporate Investment Grade Index; EMD represents J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Index; U.S. Agg represents Bloomberg U.S. Aggregate Index, TIPS represents Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index.

† Interest rate volatility index represents the ICE BofAML U.S. Bond Market Option Volatility Estimate (MOVE) Index, and equity volatility index represents Chicago Board Options Exchange's Volatility (VIX) Index.

‡ The implied volatility value is the likely range of movement in a security's price suggested by the market.

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

Past results are not predictive of results in future periods.

Refer to page 19 for index descriptions.

… into long-term fixed income opportunities

We aim to take advantage of flexibility and eliminate risk by seeking multiple sources of alpha

While volatility is a source of risk, it can also be a source of opportunity. Our fixed income funds seek to address volatility head-on by adjusting investment portfolios when needed.

Strong long-term peer category total return rankings as of September 30, 2025

1-25 1st quartile | 26-50 2nd quartile | 51-75 3rd quartile | 76-100 4th quartile

		Percentile ranking				Number of investment funds per category				
Core and core plus	Ticker	1-year	5-year	10-year	Lifetime	1-year	5-year	10-year	Lifetime	**Morningstar category**
The Bond Fund of America®	ABNFX	49	25	13	4	459	382	288	30	Intermediate Core Bond
American Funds® Strategic Bond Fund	ANBFX	74	92	–	27	551	468	–	444	Intermediate Core-Plus Bond
American Funds Inflation Linked Bond Fund®	BFIGX	33	75	32	12	150	130	107	134	Inflation-Protected Bond
American Funds Mortgage Fund®	MFAFX	12	10	2	4	222	203	169	197	Intermediate Government
U.S. Government Securities Fund®	GVTFX	44	40	4	27	222	203	169	95	Intermediate Government
Capital Group Core Plus Income ETF	CGCP	40	–	–	23	554	–	–	516	Intermediate Core-Plus Bond
Income/credit										
American Funds® Multi-Sector Income Fund	MIAYX	43	34	–	10	381	324	–	313	Multisector Bond
American High-Income Trust®	AHIFX	26	6	6	12	623	547	439	130	High Yield Bond
American Funds Emerging Markets Bond Fund®	EBNFX	61	27	–	25	226	207	–	198	Emerging Markets Bond
American Funds Corporate Bond Fund®	BFCGX	94	94	–	23	170	149	–	120	Corporate Bond
Capital World Bond Fund®	BFWFX	81	80	59	52	154	147	124	40	Global Bond
Capital Group U.S. Multi-Sector Income ETF	CGMS	39	–	–	10	386	–	–	369	Multisector Bond
Municipal										
The Tax-Exempt Bond Fund of America®	TEAFX	66	27	14	1	283	243	184	20	Muni National Intermediate
Limited Term Tax-Exempt Bond Fund of America®	LTEFX	17	61	12	4	226	197	155	86	Muni National Short
American Funds Short-Term Tax-Exempt Bond Fund®	ASTFX	24	63	46	–	226	197	155	–	Muni National Short
American High-Income Municipal Bond Fund®	AHMFX	15	5	7	2	194	171	129	61	High Yield Muni
The Tax-Exempt Fund of California®	TEFEX	17	13	24	35	105	103	80	60	Muni California Long
American Funds Tax-Exempt Fund of New York®	NYAFX	38	30	44	34	80	77	61	72	Muni New York Long
Capital Group Municipal Income ETF	CGMU	18	–	–	4	285	–	–	268	Muni National Intermediate
Short term										
Intermediate Bond Fund of America®	IBAFX	81	92	70	38	554	485	376	68	Short-Term Bond
Short-Term Bond Fund of America®	SBFFX	77	73	84	89	554	485	376	329	Short-Term Bond
Capital Group Short Duration Income ETF	CGSD	20	–	–	48	556	–	–	536	Short-Term Bond

Scan for current mutual fund data

Scan for current ETF data

Sources: Capital Group, Morningstar.

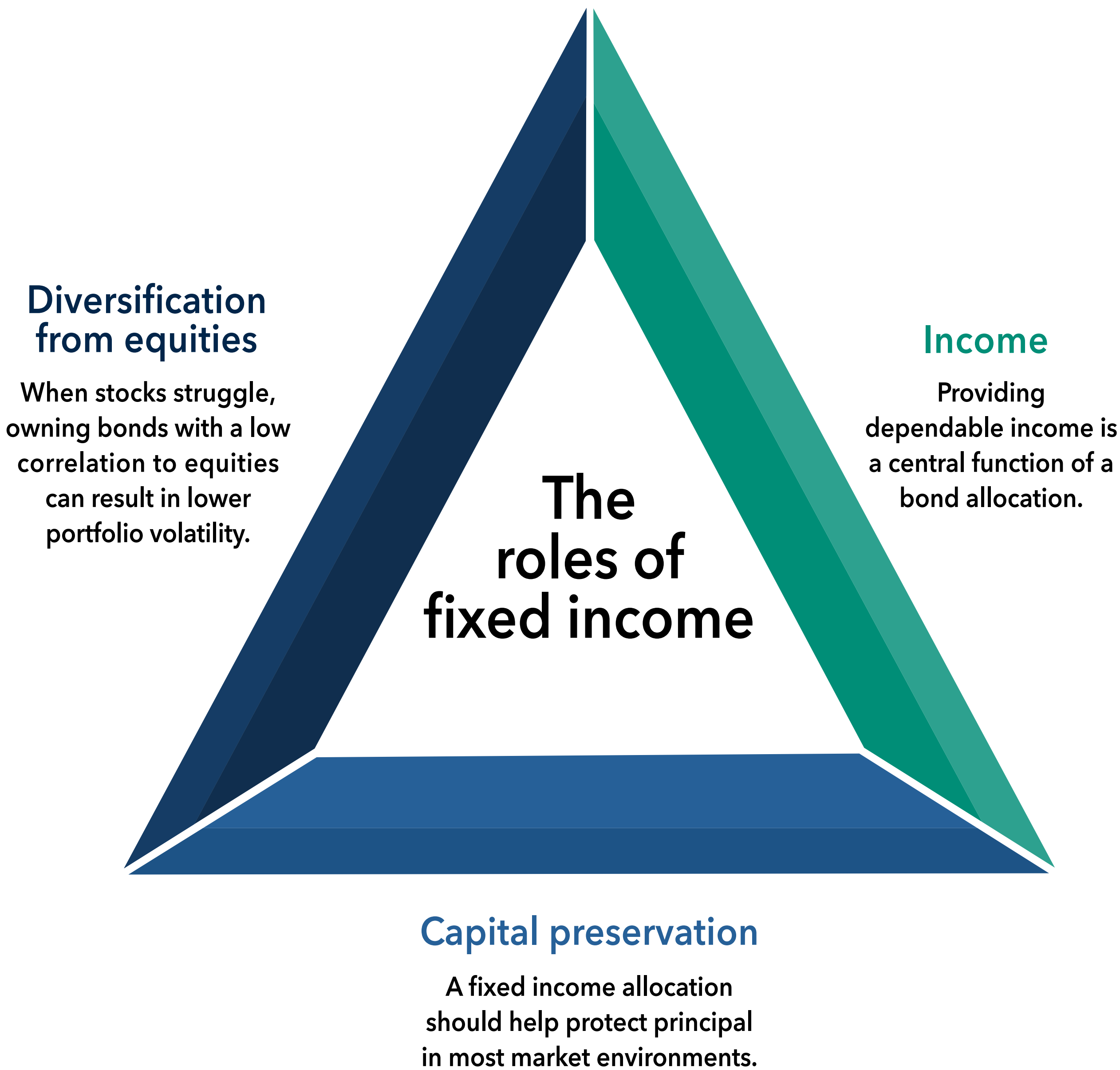
Rankings are based on the funds' average annual total returns (Class F-2 shares for mutual funds and ETFs at net asset value) within the applicable Morningstar categories and don't reflect the effects of sales charges, account fees or taxes. Past results are no guarantee of results in future periods.

The key roles in pursuit of ...

Navigate the complexities of the vast global fixed income universe

Depending on an investor's needs and risk appetite, fixed income can pursue a variety of outcomes. In moments of uncertainty, it is important to stop and reflect on the basic role of fixed income in a portfolio.

Focus on the fundamental benefits of fixed income



We believe fixed income has a unique ability to provide these roles in a portfolio and investors can pursue them in varied ways, depending on their goals.

… successful outcomes through all markets

Now may be the time to assess your fixed income position

Finding opportunities to enhance yield while managing the growing credit risk is critical for investors.

Examples of how our fixed income funds can serve clients' needs (for a 40% fixed income allocation)

D. Diversification from equities	C. Capital preservation	I. Income

Clients need: A strong core bond allocation

Role	Fund	Allocation
CORE D C I	The Bond Fund of America ABNFX (F-2), ABNDX (A)	20%
CORE PLUS D C I	American Funds Strategic Bond Fund ANBFX (F-2), ANBAX (A)	10%
MULTI-SECTOR I	American Funds Multi-Sector Income Fund† MIAYX (F-2), MIAQX (A)	10%

Portfolio statistics		U.S. agg*
4.8%	Yield to worst	4.4%
5.5 yrs	Duration	6.0 yrs
0.66	5-year correlation to equities, F-2	0.62

Clients need: A flexible solution

1. Diversification from equities – Consider removing multi-sector and adding government bonds

Role	Fund	Allocation
D C I	The Bond Fund of America	15%
D C I	American Funds Strategic Bond Fund	15%
D C I	U.S. Government Securities Fund GVTFX (F-2), AMUSX (A)	10%

Portfolio statistics	
4.3%	Yield to worst
5.7 yrs	Duration
0.58	5-year correlation to equities, F-2

2. Income – Consider reducing core, removing core plus, increasing multi-sector and adding high-yield bonds

Role	Fund	Allocation
D C I	The Bond Fund of America	10%
I	American Funds Multi-Sector Income Fund	15%
I	American High-Income Trust AHIFX (F-2), AHITX (A)	15%

Portfolio statistics	
5.8%	Yield to worst
4.2 yrs	Duration
0.78	5-year correlation to equities, F-2

3. Capital preservation – Consider removing core plus and multi-sector, and adding high-quality short-term bonds

Role	Fund	Allocation
D C I	The Bond Fund of America	15%
D C I	Intermediate Bond Fund of America IBAFX (F-2), AIBAX (A)	15%
D C I	Short-Term Bond Fund of America SBFFX (F-2), ASBAX (A)	10%

Portfolio statistics	
4.3%	Yield to worst
4.0 yrs	Duration
0.53	5-year correlation to equities, F-2

Sources: Capital Group, Morningstar.

Footnotes:

*U.S. Agg represents Bloomberg U.S. Aggregate Index.

† If American Funds Multi-Sector Income Fund is not yet available on your platform, an equal combination of American High-Income Trust, American Funds Emerging Markets Bond Fund and American Funds Corporate Bond Fund can be substituted.

Past results are not predictive of results in future periods.

The portfolio statistics are a weighted average of the funds in the asset allocation approach and are as of 9/30/25. Equity index proxy used is the S&P 500 Index. The asset allocation approach is hypothetical and for illustrative purposes only. We have identified which funds contribute to a particular role of fixed income based on the fund's investment strategies. The extent to which a fund contributes to a specified role depends on the portfolio's composition at any point in time.

Allocations, holdings, yields and other data shown do not reflect an actual portfolio. Financial professionals should tailor client recommendations to their individual circumstances.

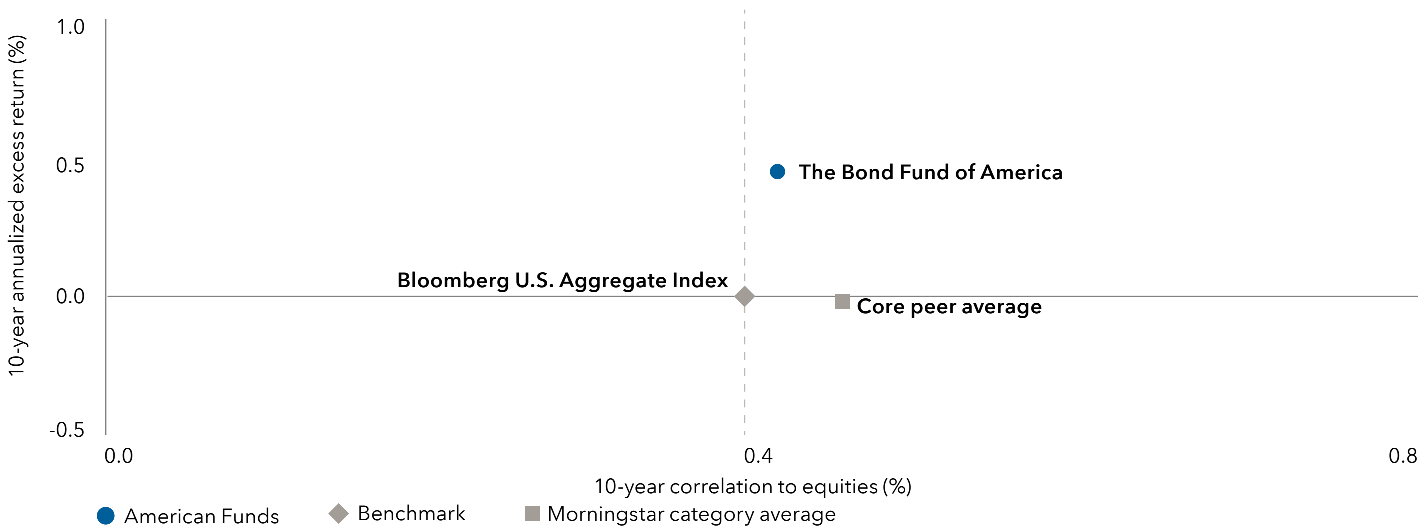
Refer to the glossary on page 18 for more information.

Aim to anchor portfolios with …

Bond Funds That Behave Like Bond Funds®

Regardless of whether equity markets are volatile, interest rates are rising or credit spreads are widening, what investors expect from bond funds remains the same: alpha, income and stability. A true core bond fund should seek to provide elements of the roles of fixed income, maintain a quality-oriented portfolio and deliver consistent excess returns versus its benchmark.

Strong returns with similar correlations as of September 30, 2025*†



Investment results (%)

As of September 30, 2025 (Class F-2 shares for mutual funds)

		Average annual total returns					
		1-year	3-year	5-year	10-year	Lifetime	Inception date
The Bond Fund of America		2.92	4.90	-0.04	2.29	6.93	5/28/74
American Funds Strategic Bond Fund		3.00	3.66	-0.73	–	2.68	3/18/16
American Funds Inflation Linked Bond Fund		3.94	4.28	0.78	2.93	1.89	12/14/12
American Funds Mortgage Fund		3.55	4.60	0.26	1.70	2.05	11/1/10
U.S. Government Securities Fund		3.15	3.97	-0.29	1.62	5.04	10/17/85
CGCB – Capital Group Core Bond ETF	**NAV**	2.91	–	–	–	7.18	9/26/23
	Market price	2.91	–	–	–	7.27	
CGCP – Capital Group Core Plus Income ETF	**NAV**	3.52	6.37	–	–	1.68	2/22/22
	Market price	3.43	6.45	–	–	1.69	
Bloomberg U.S. Aggregate Index		2.88	4.93	-0.45	1.84	n/a	n/a
Morningstar Intermediate Core Bond category average		3.00	4.98	-0.31	1.82	n/a	n/a
Morningstar Intermediate Core-Plus Bond category average		3.40	5.65	0.35	2.32	n/a	n/a

Sources: Capital Group, Morningstar.

Footnotes:

*As of 9/30/25. Excess return shown over the core benchmark, the Bloomberg U.S. Aggregate Index. Correlations shown to the S&P 500 Index. Peer group shown based on respective Morningstar Intermediate Bond category.

† Core peer average represents the Morningstar Intermediate Core Bond category average.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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. Please refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

ETF market price returns since inception are calculated using NAV for the period until market price became available (generally a few days after inception).

Past results are not predictive of results in future periods.

… core and core plus bond funds

Choose your own mix based on your goals

Bond offerings for varying investor goals

	Core	Core plus
Mutual fund	**The Bond Fund of America** Traditional core	**American Funds Strategic Bond Fund** Rates-driven core plus
ETF	**CGCB – Capital Group Core Bond ETF** Traditional core with tax awareness	**CGCP – Capital Group Core Plus Income ETF** Balanced approach to core plus

LOWER ANTICIPATED RISK AND POTENTIAL RETURNS ← → HIGHER ANTICIPATED RISK AND POTENTIAL RETURNS

Core — Core plus

Fund statistics

As of September 30, 2025 (Class F-2 shares for mutual funds)

Ticker symbol*	Effective duration	Yield to worst (%)	12-month distribution rate (%)	30-day SEC yield (%) (gross/net) as of 10/31/25	5-year correlation to S&P 500	Net high yield (%)	Rolling 3-yr positive returns periods (monthly), since inception (%)†	Gross expense ratio (%)
ABNFX	5.8	4.5	4.39	4.23/4.24	0.64	1.20	543	0.36
ANBFX	5.7	4.2	3.75	4.92/4.92	0.54	-11.30	50	0.42
BFIGX	4.6	3.6	1.99	4.85/4.85	0.61	0.00	90	0.40
MFAFX	5.7	4.4	4.54	4.30/4.32	0.55	0.00	112	0.42
GVTFX	5.6	4.0	4.28	4.04/4.09	0.54	0.00	413	0.39
CGCB	5.9	4.7	4.20	4.35/4.35	–	0.00	–	0.27
CGCP	5.9	5.3	5.06	5.23/5.23	–	11.30	–	0.34

Footnotes:

*The ticker symbol represents each fund as follows: ABNFX, The Bond Fund of America; ANBFX, American Funds Strategic Bond Fund; BFIGX, American Funds Inflation Linked Bond Fund; MFAFX, American Funds Mortgage Fund; GVTFX, U.S. Government Securities Fund; CGCB, Capital Group Core Bond ETF; CGCP, Capital Group Core Plus Income ETF.

† Total number of periods is as follows: ABNFX (581); ANBFX (79); BFIGX (118); MFAFX (143); GVTFX (444).

The expense ratios are as of each fund's prospectus available at the time of publication.

Contact your broker-dealer for product availability.

Refer to the glossary on page 18 for more information.

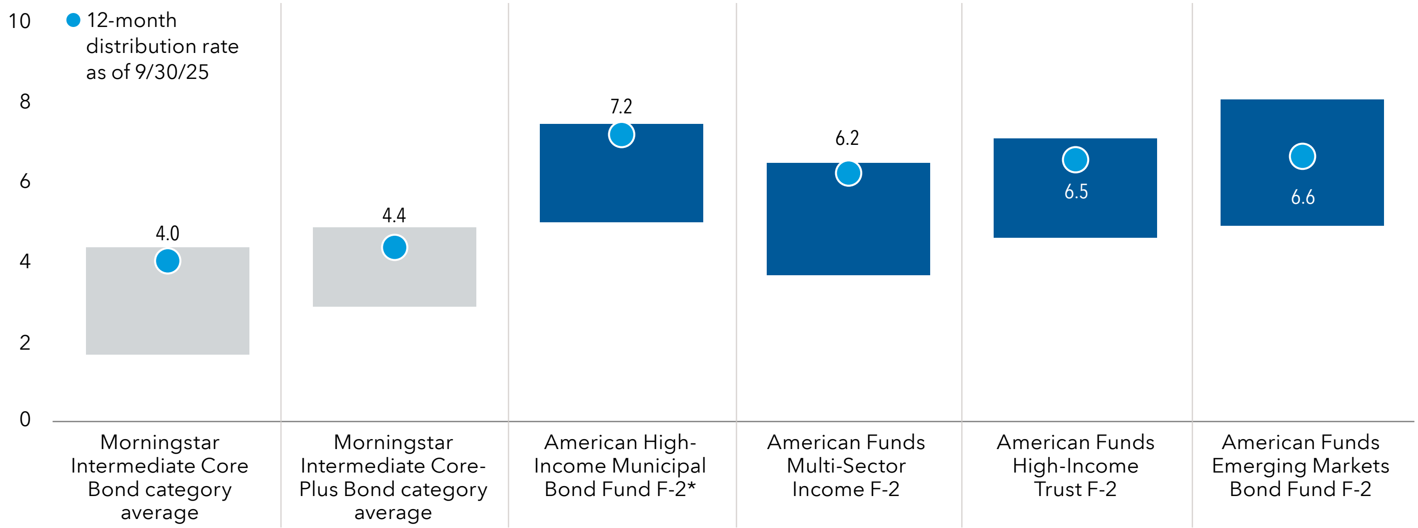
Past results are not predictive of results in future periods.

Seek to provide durable returns …

Aim to enhance income with funds that seek higher yields

Strategic asset allocation requires more than just stocks and core bonds. Fixed income strategies that seek higher yields have a key role as a long-term strategic investment and can be a mainstay allocation in a well-diversified portfolio.

Range of 12-month distribution rates (%) over the last five years as of September 30, 2025



Investment results (%)

As of September 30, 2025 (Class F-2 shares for mutual funds)

		Average annual total returns					
		1-year	3-year	5-year	10-year	Lifetime	Inception date
American Funds Multi-Sector Income Fund		5.85	9.65	3.80	–	4.99	3/22/19
American High-Income Trust		7.47	11.15	6.97	6.45	7.63	2/19/88
American Funds Emerging Markets Bond Fund		7.44	12.66	3.66	–	4.32	4/22/16
American Funds Corporate Bond Fund		2.88	6.40	-0.25	3.28	3.09	12/14/12
Capital World Bond Fund		2.43	5.96	-1.55	1.28	5.18	8/4/87
CGMS – Capital Group U.S. Multi-Sector Income ETF	**NAV**	6.01	–	–	–	9.90	10/25/22
	Market price	5.81	–	–	–	9.91	
Morningstar Intermediate Core Bond category average		3.00	4.98	-0.31	1.82	n/a	n/a
Morningstar Intermediate Core-Plus Bond category average		3.40	5.65	0.35	2.32	n/a	n/a

Sources: Capital Group, Morningstar.

Footnote:

*Tax-equivalent 12-month distribution rate: Highest tax rate assumes the 3.8% Medicare tax and the top federal marginal tax rate for 2025 of 37%.

Past results are not predictive of results in future periods.

… and a strong stream of income

Choose your own mix based on your goals

Income bond offerings for varying investor goals

Fund statistics

As of September 30, 2025 (Class F-2 shares for mutual funds)

Ticker symbol*	Effective duration	Yield to worst (%)	12-month distribution rate (%)	30-day SEC yield (%) (gross/net) as of 10/31/25	Typical range of portfolio allocation rated Ba1/BB+ or below	Rolling 3-yr positive returns periods (monthly), since inception (%)†	Lifetime Sharpe ratio	Gross expense ratio (%)
MIAYX	4.6	6.1	6.25	5.69/5.69	25–65	37	0.53	0.48
AHIFX	2.7	6.4	6.52	5.76/5.76	90–100	399	0.56	0.43
EBNFX	5.7	7.1	6.67	6.28/6.29	40–60	54	0.24	0.65
BFCGX	6.9	4.8	4.43	4.35/4.35	0–5	86	0.25	0.43
BFWFX	5.6	3.7	3.84	3.88/3.88	10–20	375	0.31	0.60
CGMS	4.2	6.3	5.92	5.95/5.95	10–50	–	1.23	0.39

Footnotes:

*The ticker symbol represents each fund as follows: MIAYX, American Funds Multi-Sector Income Fund; AHIFX, American High-Income Trust; EBNFX, American Funds Emerging Markets Bond Fund; BFCGX, American Funds Corporate Bond Fund; BFWFX, Capital World Bond Fund; CGMS, Capital Group U.S. Multi-Sector Income ETF.

†Total number of periods is as follows: MIAYX (43); AHIFX (416); EBNFX (78); BFCGX (118); BFWFX (422).

The expense ratios are as of each fund's prospectus available at the time of publication.

Contact your broker-dealer for product availability.

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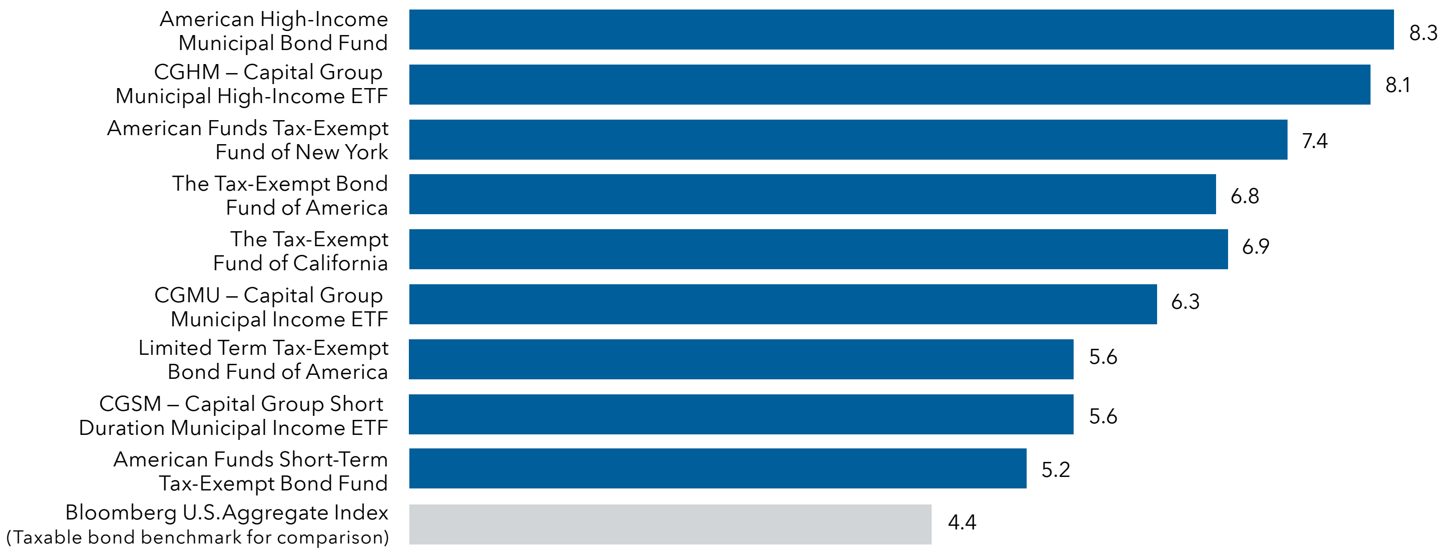
Keep a more satisfying portion of your income …

Preserve capital while generating income

While taxes should never be the primary driver of an investment strategy, better tax awareness does have the potential to improve investors' after-tax returns. When reviewing the tax impact on their investments, investors should consider an asset allocation strategy that may help maximize their investments' tax treatment.

Tax-equivalent yield to worst (%) as of September 30, 2025



Investment results (%)

As of September 30, 2025 (Class F-2 shares for mutual funds)

		Average annual total returns					
		1-year	3-year	5-year	10-year	Lifetime	Inception date
The Tax-Exempt Bond Fund of America		1.50	5.12	1.25	2.48	5.85	10/3/79
Limited Term Tax-Exempt Bond Fund of America		3.49	4.50	1.45	1.99	3.61	10/6/93
American Funds Short-Term Tax-Exempt Bond Fund		3.40	3.89	1.40	1.55	1.52	8/7/09
American High-Income Municipal Bond Fund		1.56	6.96	2.77	3.80	5.17	9/26/94
The Tax-Exempt Fund of California		1.08	5.23	1.19	2.41	4.97	10/28/86
American Funds Tax-Exempt Fund of New York		0.17	4.84	1.01	2.11	2.88	11/1/10
CGHM – Capital Group Municipal High-Income ETF	**NAV**	1.11	–	–	–	4.16	6/25/24
	Market price	1.23	–	–	–	4.38	
CGMU – Capital Group Municipal Income ETF	**NAV**	2.58	–	–	–	6.23	10/25/22
	Market price	2.80	–	–	–	6.37	
CGSM – Capital Group Short Duration Municipal Income ETF	**NAV**	3.59	–	–	–	5.85	9/26/23
	Market price	3.58	–	–	–	5.90	
Bloomberg U.S. Aggregate Index		2.88	4.93	-0.45	1.84	n/a	n/a

Sources: Capital Group, Morningstar.

Tax-equivalent yield to worst: Highest tax rate assumes the 3.8% Medicare tax and the top federal marginal tax rate for 2025 of 37%.

This material does not constitute legal or tax advice. Investors should consult with their legal or tax advisors.

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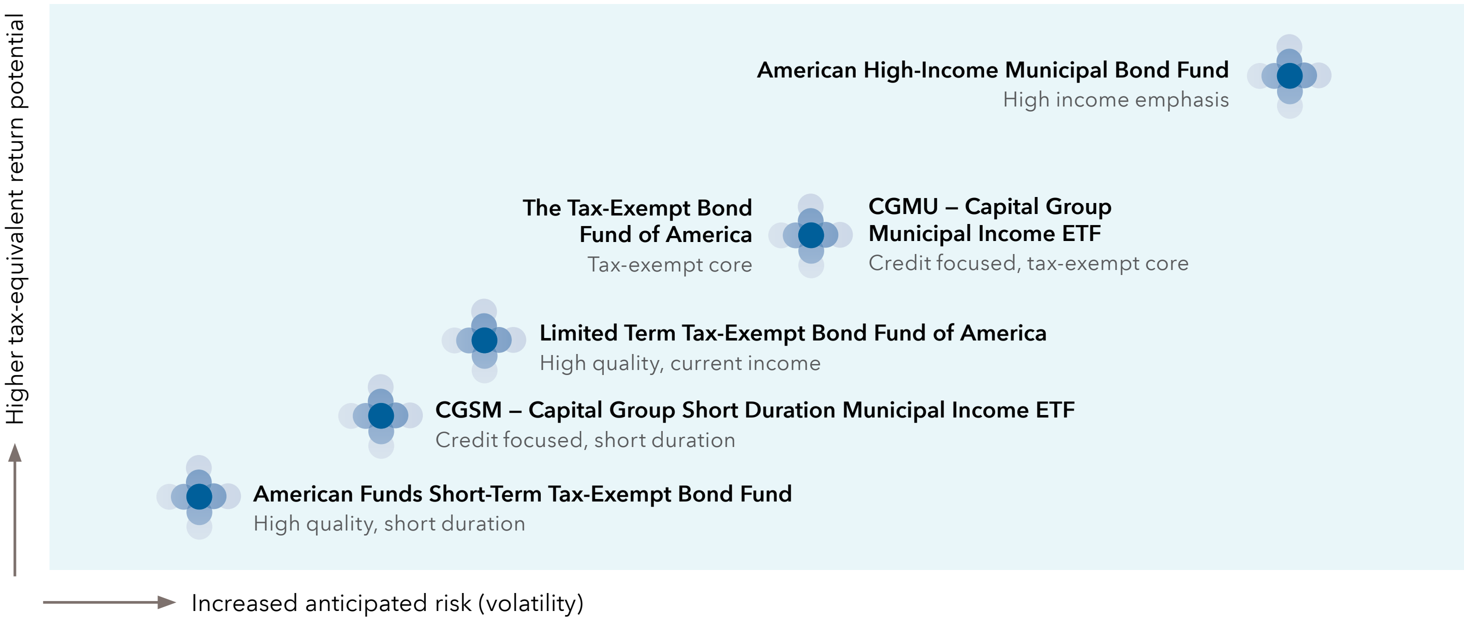
… with municipal bond funds

Choose your own mix based on your goals

Muni bond offerings for varying investor goals



Fund statistics

As of September 30, 2025 (Class F-2 shares for mutual funds)

Ticker symbol*	Effective duration	Yield to worst (%)	Tax-equivalent yield to worst (%)	12-month distribution rate (%)	Tax-equivalent 12-month distribution rate (%)	30-day SEC yield (%) (gross/net) as of 10/31/25	Tax equiv. 30-day SEC yield (%) (gross/net) as of 9/30/25	5-year correlation to S&P 500	Gross expense ratio (%)
TEAFX	6.7	4.0	6.8	3.22	5.44	3.58/3.58	6.13/6.13	0.67	0.38
LTEFX	3.9	3.3	5.6	2.75	4.65	2.88/2.88	4.78/4.80	0.66	0.38
ASTFX	2.5	3.1	5.2	2.82	4.76	2.74/2.75	4.56/4.65	0.62	0.32
AHMFX	7.4	4.9	8.3	4.25	7.18	4.16/4.18	7.25/7.26	0.70	0.42
TEFEX	7.1	4.1	6.9	3.19	5.39	3.46/3.47	5.91/5.93	0.69	0.40
NYAFX	8.2	4.4	7.4	3.33	5.63	3.58/3.61	6.47/6.52	0.67	0.49
CGHM	7.7	4.8	8.1	3.51	5.93	4.20/4.20	7.23/7.23	–	0.34†
CGMU	5.4	3.7	6.3	3.35	5.66	3.31/3.31	5.71/5.71	–	0.27
CGSM	2.5	3.3	5.6	3.11	5.25	2.90/2.90	4.78/4.78	–	0.25

Footnotes:

*The ticker symbol represents each fund as follows: TEAFX, The Tax-Exempt Bond Fund of America; LTEFX, Limited Term Tax-Exempt Bond Fund of America; ASTFX, American Funds Short-Term Tax-Exempt Bond Fund; AHMFX, American High-Income Municipal Bond Fund; TEFEX, The Tax-Exempt Fund of California; NYAFX, American Funds Tax-Exempt Fund of New York; CGHM, Capital Group Municipal High-Income ETF; CGMU, Capital Group Municipal Income ETF; CGSM, Capital Group Short Duration Municipal Income ETF.

†Expense ratio for CGHM is estimated.

The pretax yield that a taxable bond would need to be equal to that of a tax-free municipal bond. Tax-equivalent yield = tax-free municipal bond yield / (1 -tax rate). (Based on a federal marginal tax rate of 37%, the top 2025 rate. In addition, we have applied the 3.8% Medicare tax.)

The expense ratios are as of each fund's prospectus available at the time of publication.

Contact your broker-dealer for product availability.

Refer to the glossary on page 18 for more information.

Past results are not predictive of results in future periods.

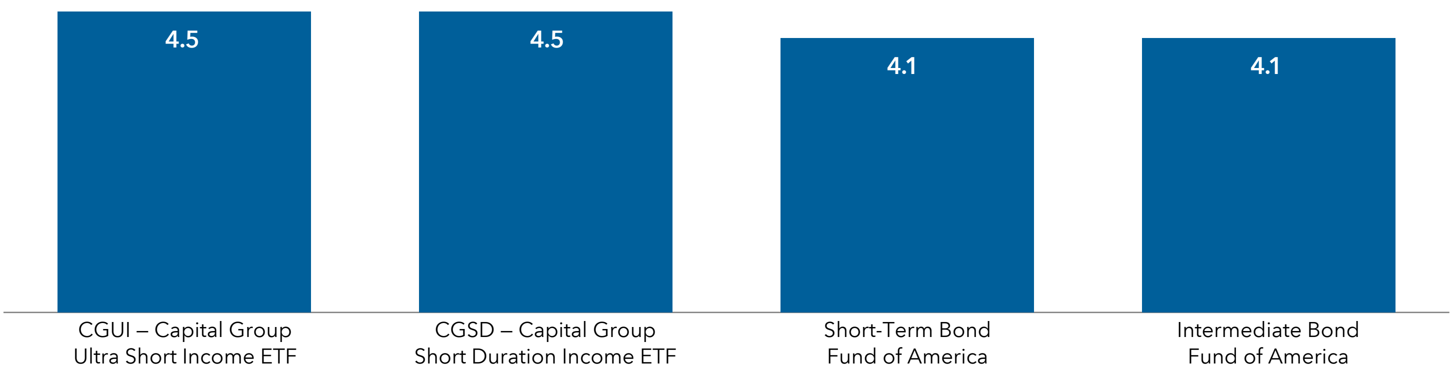
Put your money to work and …

Consider an alternative to cash-like investments

Volatility investors experienced in 2022 and 2023 brought on by rising interest rates, inflation concerns and geopolitical risks served as a reminder of the importance of balancing goals of reaching for higher returns while managing risk. A short-duration approach to fixed income investing may help alleviate concerns of interest rate volatility.

American Funds short-term bond funds have offered relatively attractive yield potential

Yield to worst (%) as of September 30, 2025



Investment results (%)

As of September 30, 2025 (Class F-2 shares for mutual funds)

		Average annual total returns					
		1-year	3-year	5-year	10-year	Lifetime	Inception date
Intermediate Bond Fund of America		4.08	5.03	1.17	2.05	4.35	2/19/88
Short-Term Bond Fund of America		4.21	4.63	1.76	1.88	1.88	10/2/06
CGSD – Capital Group Short Duration Income ETF	**NAV**	5.09	–	–	–	5.89	10/25/22
	Market price	4.97	–	–	–	5.90	
CGUI – Capital Group Ultra Short Income ETF	**NAV**	5.01	–	–	–	5.54	6/25/24*
	Market price	5.13	–	–	–	5.64	

Sources: Capital Group, Morningstar.

Past results are not predictive of results in future periods.

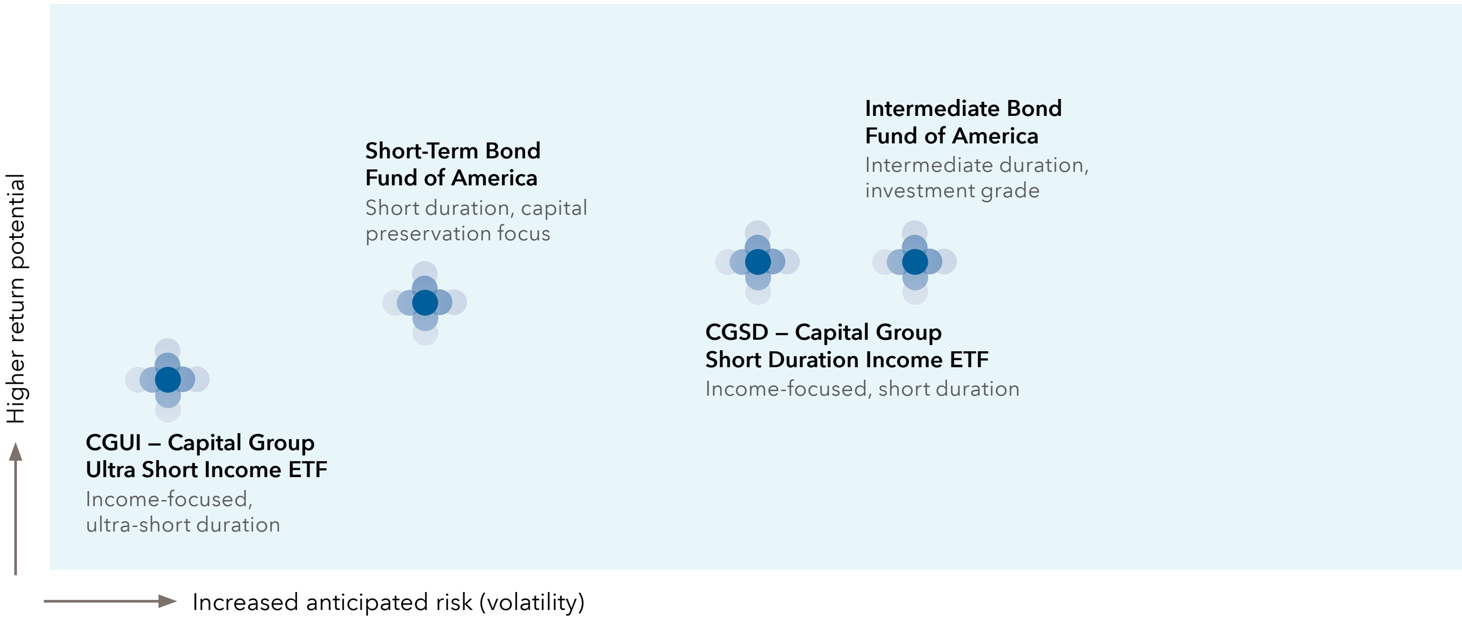
Footnote:

*The expense ratio for CGUI is estimated.

… enhance current income with short-term funds

Choose your own mix based on your goals

Short-term bond offerings for varying investor goals



Fund statistics

As of September 30, 2025 (Class F-2 shares for mutual funds)

Ticker symbol*	Effective duration	Yield to worst (%)	12-month distribution rate (%)	30-day SEC yield (%) (gross/net) as of 10/31/25	5-year correlation to S&P 500	BB+ rated and below (%)	Rolling 3-yr positive returns periods (monthly), since inception (%)†	Gross expense ratio (%)
IBAFX	3.7	4.1	4.19	4.01/4.06	0.51	0.1	392	0.39
SBFFX	1.9	4.1	4.22	3.99/3.99	0.40	0.1	176	0.40
CGSD	1.9	4.4	4.56	4.53/4.53	–	1.0	–	0.25
CGUI	0.6	4.5	4.45	4.14/4.14	–	1.2	–	0.18

Footnotes:

*The ticker symbol represents each fund as follows: IBAFX, Intermediate Bond Fund of America; SBFFX, Short-Term Bond Fund of America; CGSD, Capital Group Short Duration Income ETF; CGUI, Capital Group Ultra Short Income ETF.

†Total number of periods is as follows: IBAFX (416); SBFFX (192).

The expense ratios are as of each fund's prospectus available at the time of publication. The expense ratio for CGUI is estimated.

Contact your broker-dealer for product availability.

Refer to the glossary on page 18 for more information.

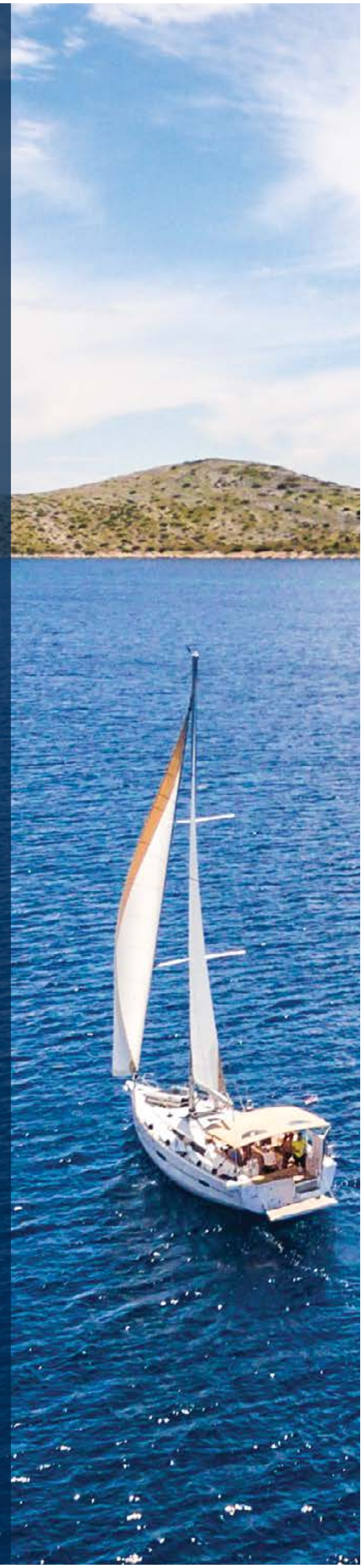
Past results are not predictive of results in future periods.

Explore more fixed income opportunities

Separately managed accounts
Capital Group Short Municipal
Capital Group Intermediate Municipal
Capital Group Long Municipal
Capital Group Core Bond
New accounts may require more than 4 to 8 weeks to be fully invested.

Model portfolios
American Funds Preservation Model Portfolio
American Funds Tax-Exempt Preservation Model Portfolio

Portfolio series
American Funds Preservation Portfolio
American Funds Tax-Exempt Preservation Portfolio



Fixed income glossary

Risk and other key statistics

Correlation
A statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

Credit risk
The probability of a borrower defaulting on debt obligations.

Distribution rate (yield)
The distribution rate for all funds except money market funds is based on dividends paid over the last 12 months divided by either the maximum offering price or net asset value price plus any capital gains paid in the last 12 months.

Effective duration
A duration calculation for bonds that takes into account that expected cash flows will fluctuate as interest rates change.

Net high yield
Reflects impact of credit default swap protection, used to hedge systematic market risk and focus exposure on the idiosyncratic risk of high-conviction credits.

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.

Sharpe ratio
Uses standard deviation 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.

Yield to worst
The lowest yield that can be realized by either calling or putting on one of the available call/put dates, or holding a bond to maturity.

This brochure must be preceded or accompanied by a prospectus or summary prospectus for the funds being offered.

Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please see capitalgroup.com for more information.

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 **(also applies to CGCP, CGMS, CGCB, CGSD and CGUI)**. 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 **(also applies to CGCP, CGHM, CGMS, CGSM, CGCB, CGMU, CGSD and CGUI)**. Investments in mortgage-related securities involve additional risks, such as prepayment risk **(also applies to CGCP, CGSD and CGMS)**. There are ongoing fees and expenses associated with owning bond fund shares, which is in contrast to owning individual bonds. Income 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. State tax-exempt bond funds are more susceptible to factors adversely affecting issuers of its state's tax-exempt securities than a more widely diversified municipal bond fund. Income from municipal bonds may be subject to state or local income taxes **(also applies to CGHM, CGMU and CGSM)**. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds **(also applies to CGCP, CGHM, CGMS, CGSM and CGMU)**.

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, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. (For American High-Income Municipal Bond Fund, such securities are placed in the lowest category, consistent with applicable investment policies. For American High-Income Trust, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used.) (For Capital Group Municipal High-Income ETF, such securities are placed in the lowest category, consistent with applicable investment policies. For Capital Group High Yield Bond ETF, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used.) 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.

The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds **(also applies to CGCP, CGMS, CGCB, CGSD and CGUI)**. While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations.

Model portfolios are provided to financial intermediaries who may or may not recommend them to clients. The portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are asset allocations designed for individuals with different time horizons, investment objectives and risk profiles. Allocations may change and may not achieve investment objectives. If a cash allocation is not reflected in a model, the intermediary may choose to add one. Capital Group does not have investment discretion or authority over investment allocations in client accounts. Rebalancing approaches may differ depending on where the account is held. Investors should talk to their financial professional for information on other investment alternatives that may be available. In making investment decisions, investors should consider their other assets, income and investments. Visit capitalgroup.com for current allocations.

As nondiversified funds, CGCB, CGHM, CGMS, CGMU, CGSD, CGSM and CGUI and American Funds Emerging Markets Bond Fund have the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund invested in a larger number of issuers. See the applicable prospectus for details.

For American Funds Strategic Bond Fund and CGCP, frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results.

Interests in Capital Group's U.S. Government Securities portfolios are not guaranteed by the U.S. government.

A portion of Capital World Bond Fund's, American Funds Emerging Markets Bond Fund's and American Funds Strategic Bond Fund's distribution may be classified as a return of capital. Please see each fund's Annual Report for details.

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 their indexes.

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.

Bloomberg 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.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed–rate, non–investment–grade debt. The index limits the maximum exposure of any one issuer to 2%.

Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index consists of investment-grade, fixed-rate, publicly placed, dollar-denominated and non-convertible inflation-protected securities issued by the U.S. Treasury that have at least one year remaining to maturity, and have at least $250 million par amount outstanding.

The J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Index is a uniquely weighted emerging market debt benchmark that tracks total returns for U.S. dollar-denominated bonds issued by emerging market sovereign and quasi-sovereign entities.

The MOVE Index measures the implied yield volatility of a basket of one-month over-the-counter options on 2-year, 5-year, 10-year and 30-year Treasuries.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX℠) call and put options.

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

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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 fund management fees are among the lowest in the industry.[3]

A history of strong investment results

Over the past 40 years, 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:

[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] Ninety-seven percent 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 2/15/25.

[3] On average, our mutual fund management fees were in the lowest quintile 49% of the time, based on the 20-year period ended December 31, 2024, versus comparable Lipper categories, excluding funds of funds.

[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] Methodology: Data as of 12/31/24. Based on a comparison of each fund with its respective Morningstar category peers. Data are based on the following mutual fund 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 mutual fund data from Morningstar. For each fund, we calculated the average rolling Sharpe ratio and return 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 peers on a percentile basis. Rolling returns are calculated monthly.

Capital Client Group, Inc.

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