American Funds®

CAPITAL GROUP®

What makes American Funds different

2026 edition: Class A shares

Invest for long-term success

Our goal is to earn your trust each and every day

Since 1931, we have taken a long-term approach that's consistent with the long-term goals of our investors.

We know how important it is for you to select an experienced manager who understands the value of your trust. We offer our funds through financial professionals because we believe in the value of professional advice.

Each of our funds is designed to pursue objectives that help investors meet their real-life needs

For over 90 years, we have managed investments with the goal of helping long-term investors succeed.

Below are a few examples of investors who, while working with their financial professionals, are pursuing their goals by investing in American Funds.

Build your investing strategy around a goal

Defining your reasons for investing can help you curate the right balance of funds. Here are some of the most popular goals.

Retire when you want

Your timeline influences your retirement investment strategy. Use our retirement planning calculator to see the potential impact. Visit capitalgroup.com.

Save for something big

From a college education to a new home, each big goal takes a slightly different investing strategy.

Put extra money to work

Have you recently come into unexpected money? Before investing, decide when you'll want to spend it.

We are aligned with long-term investors

Our investment philosophy is based on doing what we believe is right for investors. In our efforts to help preserve the value of investments, we pay close attention to risk. We base our decisions on a long-term perspective because we believe it is the best way to achieve superior long-term investment outcomes.

We exist for you and invest with you

"I firmly believe we exist for our clients. Their long-term goals are at the heart of everything we do. Our associates are aligned with our mission to improve people's lives through successful investing, and many have significant investments in the same Capital Group strategies our clients do."

— Mike Gitlin
Chief Executive Officer and President

What we do matters

"We're helping people save for retirement, to put their kids through college, maybe buy a home."

— Jody Jonsson
Portfolio Manager

Six American Funds among Morningstar's highly selective "Thrilling 33" list

For the thirteenth year in a row, investment research firm Morningstar® included several American Funds on its list of standout mutual funds in its universe. Of the 33 funds chosen from a universe of over 8,000 funds, six were American Funds.

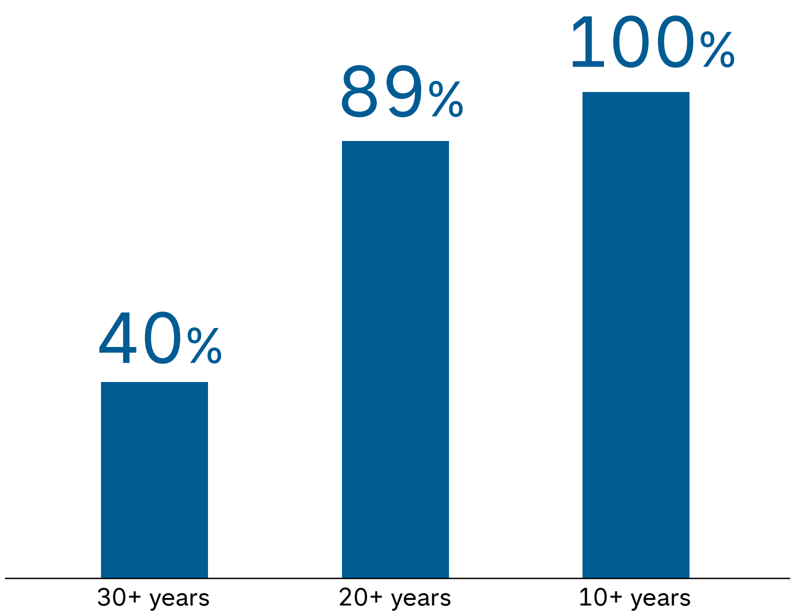
Source: Morningstar, "The Thrilling 33" by Russel Kinnel, August 13, 2025. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual 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. Please visit the Morningstar website for more information.

Put our experience to work for you

Our portfolio managers average 28 years of investment industry experience, including 21 years at our company.

Our portfolio managers’ experience spans generations

(Portfolio manager years of investment industry experience)



Invested with you: Higher firm manager ownership

94%

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

A closer look: Current investment professionals who covered technology companies

Mark L. Casey
Early in his career with Capital Group, Mark’s research responsibilities as an investment analyst included infrastructure software and document imaging. He is an equity portfolio manager.

Years of experience: 25
Office: San Francisco

David A. Daigle
Currently, David is a fixed income portfolio manager. Early in his career at Capital Group, David was an investment analyst who covered health care, wireless communications, technology and transportation.

Years of experience: 31
Office: New York

Sung Lee
Now an equity portfolio manager, Sung was originally an investment analyst who covered consumer and industrial electronics, telecom equipment and Asian electronic components companies.

Years of experience: 32
Office: Singapore

The years of investment industry experience are as of December 31, 2025.

Footnotes/Important information:
*Source: Morningstar. Data as of February 15, 2026.

A distinctive investment approach

The Capital System™ powers our pursuit of superior long-term investment results across asset classes. Each portfolio is divided among multiple investment professionals. We believe having multiple managers in a portfolio better positions us to deliver the strong results investors seek.

Portfolio managers

Each portfolio manager is assigned a portion of the overall assets to manage independently, enabling them to focus on their highest conviction ideas.

Aline Avzaradel
Experience: 24 years
Office: San Francisco

Barbara Burtin
Experience: 17 years
Office: Los Angeles

Noriko Chen
Experience: 36 years
Office: San Francisco

Patrice Collette
Experience: 29 years
Office: Luxembourg

Brady Enright
Experience: 35 years
Office: San Francisco

Kohei Higashi
Experience: 29 years
Office: Los Angeles

Rob Lovelace
Experience: 40 years
Office: Los Angeles

Anne-Marie Peterson
Experience: 31 years
Office: San Francisco

Andraz Razen
Experience: 27 years
Office: London

Steve Watson
Experience: 38 years
Office: Hong Kong

The system has three pillars that guide our investment decisions

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.**

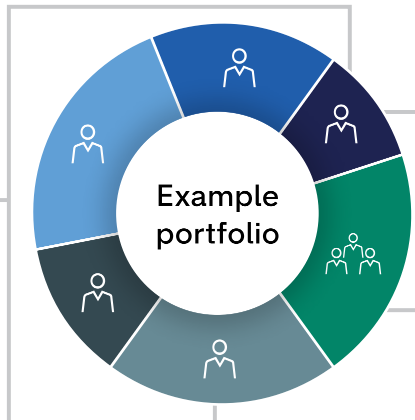
The portfolio managers are as of the most recent prospectus for New Perspective Fund, dated December 1, 2025. The years of experience are as of December 31, 2025.

The Capital System combines independence and teamwork

Managers share insights but make their own investment decisions. As a result, portfolios reflect each individual's strongest investment convictions, not those of just one "star manager."

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

How is this different to other investment approaches in the industry?

Single manager system
Depends on one person being right and risks disruption if a star manager leaves

Committee system
Excludes independent voices and blurs accountability

How The Capital System approach can benefit you

Deeper insights

Investment professionals develop their views leveraging research from multiple angles.

Broader diversification

Portfolios reflect diverse perspectives, which can lead to more consistent results over multiple cycles.

High-conviction portfolios

Portfolios reflect the highest individual convictions of multiple investment professionals.

No "key person" risk

Our results don't rely on one manager always being right, and succession planning is embedded in the process.

Global research is the backbone of our organization

Capital Group has invested internationally for more than 70 years and is among the largest U.S. investors in international stocks and bonds.*

Sarah Carvalho
Sarah is a fixed income investment analyst who has more than a decade of research experience covering Latin American corporations.

Experience: 19 years[†]

Barbara Burtin
Having worked in business development for Capital One in the U.S., France and Italy before joining Capital Group, Barbara brings a variety of international experience to her role as a research analyst for European and Latin American banks, including entrepreneurship and management consulting.

Experience: 17 years[†]

● Research offices

Footnotes/Important information:
*Source: Morningstar, as of December 31, 2025.
[†]As of December 31, 2025.

Strength in numbers*

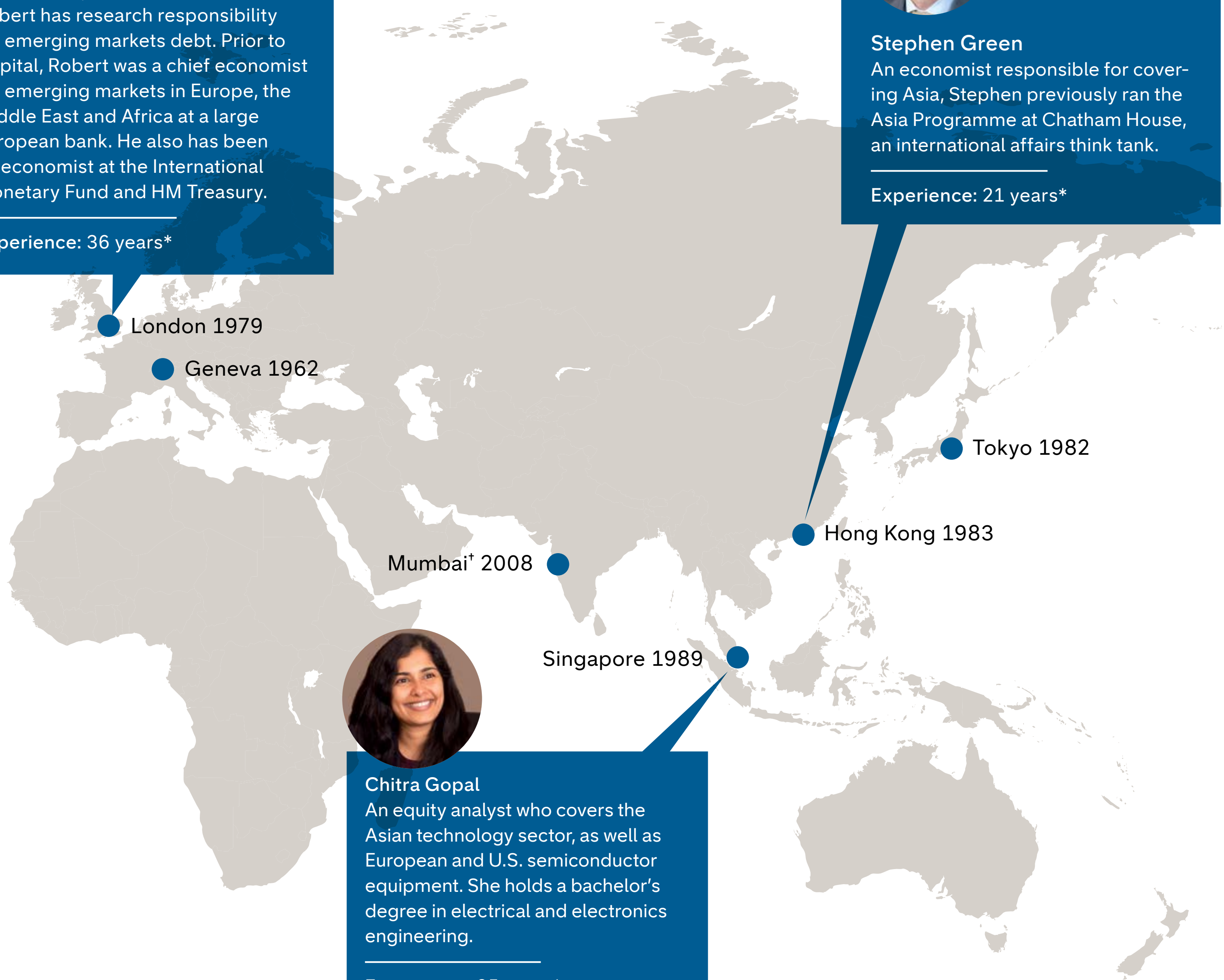
488	236	125	171	42
Investment professionals	Investment analysts	Portfolio managers	Based outside the U.S.	Languages spoken

Robert Burgess
A bond analyst and research director, Robert has research responsibility for emerging markets debt. Prior to Capital, Robert was a chief economist for emerging markets in Europe, the Middle East and Africa at a large European bank. He also has been an economist at the International Monetary Fund and HM Treasury.

Experience: 36 years*

Stephen Green
An economist responsible for covering Asia, Stephen previously ran the Asia Programme at Chatham House, an international affairs think tank.

Experience: 21 years*



Chitra Gopal
An equity analyst who covers the Asian technology sector, as well as European and U.S. semiconductor equipment. She holds a bachelor's degree in electrical and electronics engineering.

Experience: 25 years*

● Research offices

Footnotes/Important information:
*As of December 31, 2025.
†Mumbai is a macro-research office only.

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

	Number of rolling 10-year periods	When the total return was positive (annualized return greater than 0.00%)	When the value of an investment ... 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 7,734 rolling monthly 10-year periods since our first fund began in 1934.

Value of an investment

99.7%	78.8%	44.1%	19.2%
Total return was **positive**	At least **doubled**	At least **tripled**	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. Data is calculated for 10-year rolling calendar periods as of December 31, 2025.

Footnote/Important information:

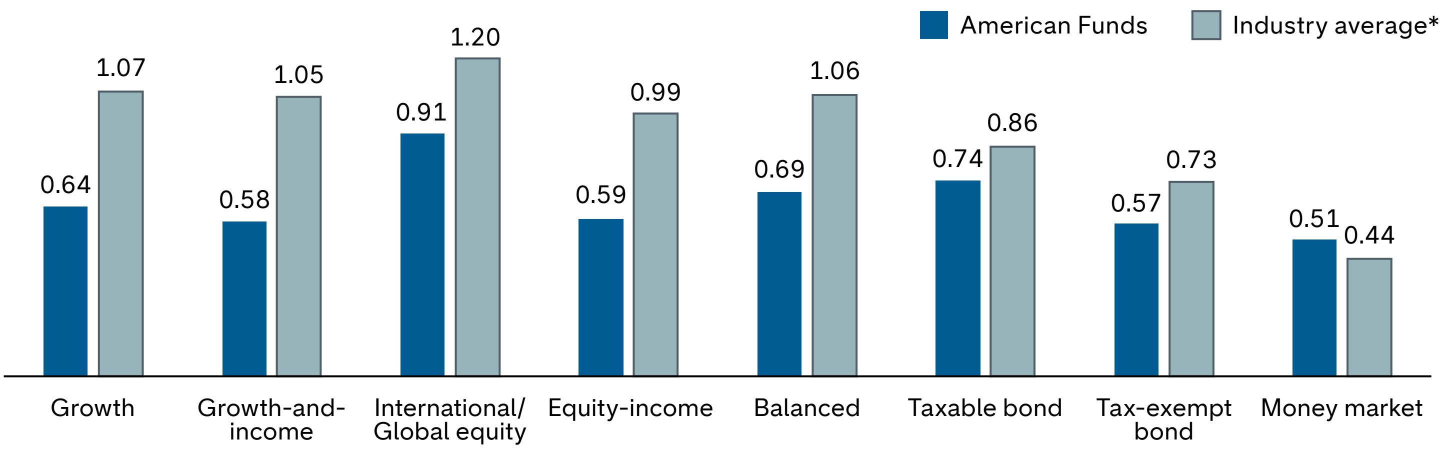
*Based on Class A share results at net asset value for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2025. Twenty-year periods exclude results for American Funds Developing World Growth and Income Fund, American 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.

Our expenses are among the lowest

We are committed to providing exceptional services at a reasonable cost.

- We have some of the lowest management fees among mutual fund companies.
- We strive to keep management fees low so that operating expenses remain competitive.

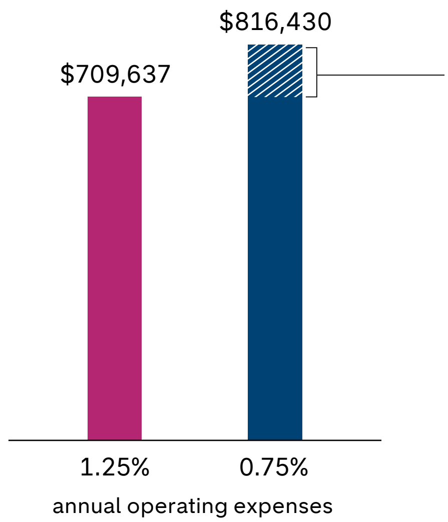
Lower is better: American Funds median annual operating expenses (%)



The difference adds up

- Ongoing annual expenses have an impact on long-term results.
- As you can see, a 0.5 percentage point difference in expenses could add up to more than your initial investment over time.

The growth of hypothetical investments of $100,000 over 30 years, assuming an annual growth rate of 8% with annual expenses of 1.25% and 0.75%, respectively.



A 0.5 percentage point difference in expenses over 30 years can mean **$106,793** more.

Not intended to portray actual expenses and investment results. Your experience will differ.

The American Funds expense ratios are for Class A shares as of each fund's most recent prospectus available on December 31, 2025. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

Due to their significant investments outside the U.S., American Funds Global Insight Fund, American Funds International Vantage Fund, Capital World Growth and Income Fund, EUPAC Fund, International Growth and Income Fund, The New Economy Fund, New Perspective Fund, New World Fund and SMALLCAP World Fund are included in the International/Global equity category.

Footnote/Important information:
*Source for industry averages: Lipper, based on comparable categories for front-end load funds (except money market funds, which are compared against no-load funds), excluding funds of funds, as of each fund's most recent fiscal year-end available December 31, 2025.

It's important to measure results over meaningful periods of time

"We keep one objective in front of us every single day, and that is to generate superior long-term investment results for our investors. We take this very seriously, and it drives every decision that we make."

— Justin Toner
Portfolio Manager

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. Fund results reflect deduction of maximum sales charge (5.75% for equity funds). There is no sales charge for American Funds U.S. Government Money Market Fund. For current information and month-end results, visit capitalgroup.com.

Equity-focused funds results at a glance (as of March 31, 2026)

		Outpaced Morningstar Category averages over rolling monthly periods[1]			Average annual total returns			
	Inception	10-year periods	20-year periods	1 year %	5 years %	10 years %	Lifetime %	Expense ratio[2] %
Growth funds								
AMCAP Fund	5/1/67	448 of 584	415 of 464	8.61	6.25	10.95	11.30	0.64
American Funds Global Insight Fund	4/1/11	57 of 57	–	10.38	6.04	9.83	8.43	0.83
American Funds International Vantage Fund	4/1/11	44 of 57	–	9.74	4.31	7.65	5.82	0.98
EUPAC Fund	4/16/84	334 of 381	261 of 261	14.87	2.48	7.37	9.83	0.83
The Growth Fund of America	12/1/73[3]	485 of 506	386 of 386	11.04	8.12	13.81	13.45	0.59
The New Economy Fund	12/1/83	332 of 385	265 of 265	24.02	7.81	12.88	11.39	0.72
New Perspective Fund	3/13/73	457 of 514	384 of 394	10.37	6.12	11.70	12.02	0.71
New World Fund	6/17/99	152 of 199	79 of 79	16.98	3.48	8.65	7.76	0.96
SMALLCAP World Fund	4/30/90	238 of 309	184 of 189	13.81	-0.64	8.40	9.00	1.03
Growth-and-income funds								
American Funds Developing World Growth and Income Fund	2/3/14	0 of 23	–	21.78	1.84	5.72	3.94	1.21
American Mutual Fund	2/21/50	731 of 791	670 of 671	5.45	8.49	10.13	11.38	0.57
Capital World Growth and Income Fund	3/26/93	251 of 274	154 of 154	16.15	7.74	10.04	10.25	0.73
Fundamental Investors	8/1/78[3]	450 of 450	330 of 330	16.98	10.98	12.98	12.42	0.57
International Growth and Income Fund	10/1/08	63 of 87	–	20.37	6.39	8.02	7.16	0.90
The Investment Company of America	1/1/34	835 of 985	656 of 865	11.40	11.37	12.52	12.12	0.55
Washington Mutual Investors Fund	7/31/52	747 of 762	642 of 642	6.59	10.08	11.92	11.79	0.55
Equity-income funds								
Capital Income Builder	7/30/87	216 of 342	174 of 222	9.73	7.11	6.96	8.70	0.58
The Income Fund of America	12/1/73[3]	449 of 506	377 of 386	9.03	7.12	7.98	10.45	0.56
Balanced funds								
American Balanced Fund	7/26/75[3]	430 of 486	360 of 366	10.66	7.25	8.84	10.31	0.55
American Funds Global Balanced Fund	2/1/11	24 of 59	–	8.23	4.20	5.96	5.91	0.80

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 fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

You could lose money by investing in American Funds U.S. Government Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Fixed income fund results at a glance (as of March 31, 2026)

		Outpaced Morningstar Category averages over rolling monthly periods[1]			Average annual total returns			
	Inception	10-year periods	20-year periods	1 year %	5 years %	10 years %	Lifetime %	Expense ratio[2] %
Taxable bond funds								
American Funds Corporate Bond Fund®	12/14/12	33 of 37	–	-0.08	-0.67	2.15	2.53	0.71
American Funds Emerging Markets Bond Fund®	4/22/16	–	–	6.22	2.16	–	3.56	0.93
American Funds Inflation Linked Bond Fund®	12/14/12	16 of 37	–	-0.19	0.01	2.02	1.42	0.66
American Funds Mortgage Fund®	11/1/10	62 of 62	–	0.95	-0.38	0.97	1.55	0.68
American Funds Multi-Sector Income Fund	3/22/19	–	–	1.71	2.11	–	3.92	0.74
American Funds Strategic Bond Fund	3/18/16	–	–	-0.40	-1.32	1.80	1.90	0.69
American High-Income Trust®	2/19/88	323 of 335	215 of 215	3.07	4.15	5.94	7.22	0.74
The Bond Fund of America®	5/28/74	391 of 500	306 of 380	0.11	-0.59	1.49	6.56	0.59
Capital World Bond Fund®	8/4/87	224 of 341	194 of 221	-0.40	-2.94	-0.04	4.66	0.98
Intermediate Bond Fund of America®	2/19/88	274 of 335	192 of 215	1.49	0.71	1.53	3.99	0.65
Short-Term Bond Fund of America®	10/2/06	1 of 111	–	0.89	1.20	1.43	1.55	0.68
U.S. Government Securities Fund®	10/17/85	330 of 363	237 of 243	-0.08	-0.63	0.84	4.61	0.65
Tax-exempt bond funds								
American Funds Short-Term Tax-Exempt Bond Fund®	8/7/09	2 of 77	–	1.08	0.94	1.25	1.31	0.44
American Funds Tax-Exempt Fund of New York®	11/1/10	4 of 62	–	-0.27	-0.16	1.37	2.49	0.63
American High-Income Municipal Bond Fund®	9/26/94	78 of 256	3 of 136	0.32	1.10	2.92	4.83	0.67
Limited Term Tax-Exempt Bond Fund of America®	10/6/93	267 of 267	147 of 147	1.71	0.74	1.46	3.30	0.60
The Tax-Exempt Bond Fund of America®	10/3/79	435 of 435	315 of 315	0.10	0.18	1.75	5.59	0.55
The Tax-Exempt Fund of California®	10/28/86	287 of 351	224 of 231	-0.14	0.10	1.66	4.69	0.56
Money market fund								
American Funds U.S. Government Money Market Fund	5/1/09	N/A	N/A	3.64	3.07	1.94	1.14	0.49

The annualized seven-day SEC yield for American Funds U.S. Government Money Market Fund was 3.19% as of June 30, 2026. The yield more accurately reflects the fund's current earnings than do the fund's total returns. The fund may suspend 12b-1 payments under agreements between its principal underwriter and intermediaries and other entities that sell fund shares. To the extent such payments have been suspended for a certain share class, should payments subsequently commence, the fund's investment results would be lower and expenses would be higher for that share class. Refer to the prospectus for additional information.

Since American Funds Corporate Bond Fund's inception through July 29, 2016, certain fees, such as 12b-1 fees, were not charged on Class A shares. If these expenses had been deducted, results would have been lower.

Footnotes/Important information:

[1]Based on Class A shares at net asset value as of December 31, 2025. Each fund's Morningstar Category Average is as follows: AMCAP Fund, The Growth Fund of America (US Fund Large Growth); EUPAC Fund, American Funds International Vantage Fund (US Fund Foreign Large Growth); The New Economy Fund, New Perspective Fund (US Fund Global Large-Stock Growth); New World Fund, American Funds Developing World Growth and Income Fund (US Fund Diversified Emerging Markets); American Mutual Fund, Washington Mutual Investors Fund (US Fund Large Value); The Investment Company of America, Fundamental Investors (US Fund Large Blend); American Funds Global Insight Fund, Capital World Growth and Income Fund (US Fund Global Large-Stock Blend); American Funds Global Balanced Fund, Income Fund of America (US Fund Global Moderate Allocation); International Growth and Income Fund (US Fund Foreign Large Blend); Capital Income Builder (US Fund Global Moderately Aggressive Allocation); SMALLCAP World Fund (US Fund Global Small/Mid Stock); American Balanced Fund (US Fund Moderate Allocation); American High-Income Trust (US Fund High Yield Muni); The Bond Fund of America (US Fund Intermediate Core Bond); Capital World Bond Fund (US Fund Global Bond); Intermediate Bond Fund of America, Short-Term Bond Fund of America (US Fund Short-Term Bond); U.S. Government Securities Fund (US Fund Intermediate Government); American Funds Short-Term Tax-Exempt Bond Fund (US Fund Muni National Short); American High-Income Municipal Bond Fund (US Fund High Yield Bond); Limited Term Tax-Exempt Bond Fund of America (US Fund Muni National Short); The Tax-Exempt Bond Fund of America (US Fund Muni National Interm); and The Tax-Exempt Fund of California (US Fund Muni California Long). Results for the Morningstar Category averages do not reflect sales charges. Morningstar Category averages reflect the current composition of all eligible mutual funds (all share classes) within a given category.

[2]Expense ratios are as of each fund's prospectus available at the time of publication.

[3]Capital Research and Management Company began managing the fund on this date.

Our portfolios are designed to help investors achieve their objectives

Fund series results at a glance (as of March 31, 2026)

	Inception	1 year %	Average annual total returns 5 years %	10 years %	Lifetime %	Expense ratio[2] %
American Funds Portfolio Series						
American Funds Global Growth Portfolio	5/18/12	14.70	5.46	10.32	10.46	0.78
American Funds Growth Portfolio	5/18/12	12.94	6.76	11.24	11.62	0.71
American Funds Growth and Income Portfolio	5/18/12	9.61	6.88	9.33	9.62	0.65
American Funds Moderate Growth and Income Portfolio	5/18/12	8.35	5.68	7.92	8.38	0.65
American Funds Conservative Growth and Income Portfolio	5/18/12	4.92	5.05	6.38	6.60	0.62
American Funds Tax-Aware Conservative Growth and Income Portfolio	5/18/12	7.53	5.41	6.91	7.39	0.66
American Funds Preservation Portfolio	5/18/12	1.11	0.92	1.50	1.38	0.66
American Funds Tax-Exempt Preservation Portfolio	5/18/12	1.31	0.72	1.30	1.59	0.59
American Funds Retirement Income Portfolio Series[4]						
American Funds Retirement Income Portfolio – Enhanced	8/28/15	8.31	6.28	7.33	7.37	0.61
American Funds Retirement Income Portfolio – Moderate	8/28/15	6.44	4.98	6.16	6.21	0.59
American Funds Retirement Income Portfolio – Conservative	8/28/15	3.63	3.27	4.76	4.86	0.59
American Funds Target Date Retirement Series®[5]						
American Funds® 2070 Target Date Retirement Fund	5/3/24	11.85	–	–	9.96	0.77
American Funds® 2065 Target Date Retirement Fund	3/27/20	11.77	6.54	–	13.11	0.73
American Funds 2060 Target Date Retirement Fund®	3/27/15	11.84	6.58	10.12	9.01	0.72
American Funds 2055 Target Date Retirement Fund®	2/1/10	11.68	6.60	10.14	10.00	0.70
American Funds 2050 Target Date Retirement Fund®	2/1/07	11.24	6.63	10.16	7.79	0.69
American Funds 2045 Target Date Retirement Fund®	2/1/07	11.09	6.69	10.11	7.77	0.69
American Funds 2040 Target Date Retirement Fund®	2/1/07	10.30	6.52	9.89	7.65	0.68
American Funds 2035 Target Date Retirement Fund®	2/1/07	7.69	5.58	9.09	7.22	0.67
American Funds 2030 Target Date Retirement Fund®	2/1/07	6.30	4.80	7.89	6.62	0.66
American Funds® 2025 Target Date Retirement Income Fund[6]	2/1/07	4.86	4.16	6.86	5.95	0.63
American Funds® 2020 Target Date Retirement Income Fund[6]	2/1/07	4.52	4.08	6.15	5.36	0.61
American Funds® 2015 Target Date Retirement Income Fund[6]	2/1/07	3.90	3.83	5.69	5.05	0.61
American Funds® 2010 Target Date Retirement Income Fund[6]	2/1/07	3.53	3.74	5.38	4.77	0.59
American Funds College Target Date Series®[7]						
American Funds College 2042 Fund	3/15/24	15.67	–	–	10.82	0.85
American Funds College 2039 Fund	3/26/21	13.50	6.62	–	6.56	0.77
American Funds College 2036 Fund	2/9/18	10.61	5.96	–	7.69	0.73
American Funds College 2033 Fund®	3/27/15	7.31	4.75	7.78	6.78	0.70
American Funds College 2030 Fund®	9/14/12	4.86	3.63	6.26	6.77	0.68
American Funds College 2027 Fund®	9/14/12	2.59	2.28	4.65	5.38	0.67
American Funds College Enrollment Fund®	9/14/12	2.60	1.44	1.72	1.50	0.66

Footnotes/Important information:

[4]Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent return of capital could ultimately result in a zero account balance.

[5]Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. Investment professionals continue to manage each fund for approximately 30 years after it reaches its target date. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals.

[6]Effective January 1, 2026, American Funds 2025 Target Date Retirement Fund, American Funds 2020 Target Date Retirement Fund, American Funds 2015 Target Date Retirement Fund and American Funds 2010 Target Date Retirement Fund were renamed American Funds 2025 Target Date Retirement Income Fund, American Funds 2020 Target Date Retirement Income Fund, American Funds 2015 Target Date Retirement Income Fund and American Funds 2010 Target Date Retirement Income Fund, respectively.

[7]Figures shown are for Class 529-A shares.

For funds of funds, allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

Fixed income built for every objective

Investors have used our fixed income funds to help diversify their portfolios and to pursue income and capital preservation.

For more than 50 years, amid enormous changes and challenges in markets, we built and expanded our bond offerings to help investors achieve their long-term goals. Although fixed income funds tend to lag during rising stock markets, our fixed income funds have provided a measure of downside resilience during stock market declines, as shown below.

Get the lowdown on our fixed income products, solutions and must-read insights.

"We manage our bond funds recognizing that they are building blocks for diversified portfolios. Our aim is to help investors reach their goals even amid constantly changing market environments. We focus on portfolio balance, which can be critical in pursuing consistent long term superior outcomes. Our process is designed to help our funds contribute to investor portfolios through the key roles of fixed income: Diversification from equities, income and capital preservation."

— **Karl J. Zeile**
Fixed Income Portfolio Manager

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. Returns at net asset value (NAV) do not reflect a sales charge. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit capitalgroup.com.

Cumulative returns during recent market corrections

	9/20/2018–12/24/2018	2/19/2020–3/23/2020	1/3/2022–10/12/2022	7/31/2023–10/27/2023	2/19/2025–4/8/2025
S&P 500 Index	-19.4	-33.8	-24.5	-9.9	-18.7
The Bond Fund of America	1.4	-1.1	-14.2	-4.3	1.0
The Tax-Exempt Bond Fund of America	1.3	-9.2	-11.5	-4.7	-2.6
U.S. Government Securities Fund	2.1	5.2	-12.1	-4.1	2.4
The Tax-Exempt Bond Fund of California	1.1	-9.0	-11.8	-5.0	-3.0
Capital World Bond Fund	0.2	-7.1	-22.7	-5.8	1.4
American High-Income Trust	-5.4	-21.1	-12.2	-2.4	-3.5
Intermediate Bond Fund of America	1.3	0.5	-8.7	-1.3	1.8
Limited Term Tax-Exempt Bond Fund of America	1.0	-5.8	-6.7	-2.3	-1.2
American High-Income Municipal Bond Fund	0.7	-12.1	-14.0	-5.6	-3.2
Short-Term Bond Fund of America	0.9	0.6	-4.5	0.7	1.2
American Funds Short-Term Tax-Exempt Bond Fund	0.7	-3.2	-4.3	-1.2	-0.6
American Funds Mortgage Fund	1.8	2.1	-11.9	-5.1	2.1
American Funds Tax-Exempt Fund of New York	1.3	-9.9	-12.9	-6.0	-3.7
American Funds Corporate Bond Fund	-0.2	-8.3	-18.1	-5.3	-0.3
American Funds Inflation Linked Bond Fund	0.1	2.1	-12.9	-2.4	1.9
American Funds Strategic Bond Fund	1.5	3.1	-14.7	-4.6	2.6
American Funds Emerging Markets Bond Fund	1.6	-19.4	-20.5	-5.9	-1.4
American Funds Multi-Sector Income Fund	–	-14.4	-15.4	-3.6	-2.3

Dates shown for market corrections are based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 Index with 75% recovery between corrections. Returns of the funds and index are based on total returns. There have been periods when the funds have lagged the index, such as in rising equity markets. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

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

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, summary prospectuses and CollegeAmerica Program Description, which can be obtained from a financial professional and should be read carefully before investing. CollegeAmerica is distributed by Capital Client Group, Inc., and sold through unaffiliated intermediaries.

If used after June 30, 2026, this brochure must be accompanied by a current American Funds quarterly statistical update.

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. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates. 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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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. Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. For tax-exempt bond funds, income may be subject to state or local income taxes and/or the federal alternative minimum tax. The Tax-Exempt Bond Fund of America does not invest in bonds subject to the alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. A state tax-exempt bond fund is more susceptible to factors adversely affecting issuers of its state's tax-exempt securities than a more widely diversified municipal bond fund.

Depending on your state of residence, there may be an in-state plan that provides state tax and other state benefits, such as financial aid, scholarship funds and protection from creditors, not available through CollegeAmerica/ABLEAmerica. Before investing in any state's 529 plan, investors should consult a tax advisor.

There have been periods when the funds have lagged their indexes. Indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Capital Client Group, Inc.

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