

3Q 2025

American High-Income Trust® quarterly attribution report



CAPITAL GROUP® | AMERICAN FUNDS®

As of September 30, 2025

Market overview

- **Animal spirits came alive as investors dipped lower in quality**, sending equities higher and the closely correlated high-yield market up 2.54% over the quarter, according to the Bloomberg U.S. Corporate High Yield Index. Speculative-grade yields fell 36 basis points (bps) to 6.70%. With seven- and 10-year Treasury yields declining at a meaningfully slower pace, down 6 and 8 bps, respectively, spreads declined by 23 bps, reaching levels not seen since the first quarter of the year.
- **As volatility declined slightly over the period, as measured by the VIX index, the stretch for yield ensued**, benefiting the lowest quality, CCC-rated bonds. The CCC-rated cohort of bonds was up 4.37%, outpacing the highest quality, BB- and B-rated tiers by 206 bps and 209 bps, respectively. Across all quality tiers, long bonds meaningfully outpaced the returns of shorter intermediate bonds, further reflecting the bid for riskier assets over the period.
- **All broad sectors of the high-yield market were in positive territory over the quarter**, with the only negative activity in the railroad subsector, which makes up just 0.15% of the market. Although still in positive territory, other sectors that lagged included capital goods, basic industry and technology bonds. At the other end of the spectrum, the top performing sectors were communications, led by media entertainment, other industrials and real estate investment trusts (REITs), where healthcare REITs significantly outpaced the market.
- **New issue volume over the quarter was significantly stronger than the year-to-date pace**, according to BofA Global Research. Lower quality, CCC-rated bonds saw a significant jump in volume, far outweighing the combination of both the first and second quarters. Senior and subordinated issuance more than doubled the level of secured debt, once again reflecting the higher bid for risk and the pursuit of higher yields.

Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16
Bloomberg Global High Yield Index	2.60	9.60	9.20	13.79	5.31	5.69
Bloomberg U.S. Corporate Investment Grade Index	2.60	6.88	3.63	7.07	0.35	3.12
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30

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

Past results are not predictive of results in future periods.

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Results

American High-Income Trust

Figures shown are past results for Class R-6, F-3 and F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns (%)	Cumulative			Average annual				Expense ratio
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
American High-Income Trust R-6	2.72	7.18	7.58	11.26	7.08	6.56	7.73	0.32
American High-Income Trust F-3	2.72	7.18	7.58	11.26	7.08	6.56	7.77	0.32
American High-Income Trust F-2	2.69	7.09	7.47	11.15	6.97	6.45	7.63	0.43
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index*	2.54	7.22	7.41	11.09	5.54	6.16	7.71	n/a
Morningstar High Yield Bond Category Average	2.35	6.66	6.93	10.21	5.18	5.24	6.35	n/a

Fund inception: February 19, 1988

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses. (Inception date: Class F-2, August 1, 2008; Class F-3, January 27, 2017; Class R-6, May 1, 2009.) 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. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. Expense ratios are as of each fund's prospectus available at the time of publication.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Morningstar category average lifetime is based on the inception date of the fund.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

Sources: Bloomberg Index Services Limited, Morningstar.

American High-Income Trust

3Q Quarterly analysis

Investment objective and approach

- The fund's primary investment objective is to provide a high level of current income. Its secondary investment objective is capital appreciation.
- Invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation. The high-yield investment team benefits from the extensive research capabilities of Capital's equity and macroeconomic analysts.

Review and attribution

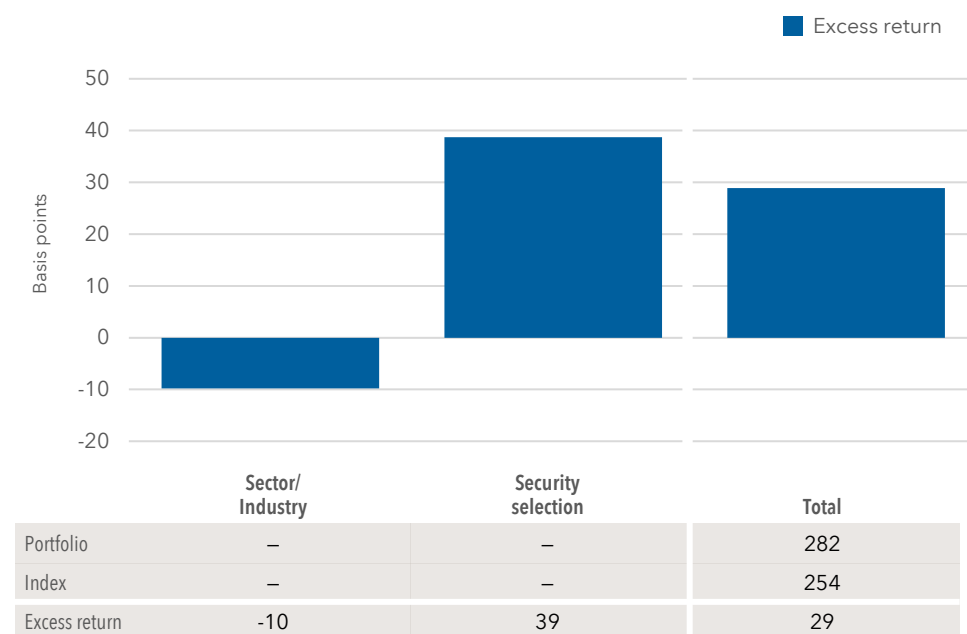
- While both the fund and its index posted positive returns for the period, the fund outpaced its index. Security selection was the primary contributor to relative returns.
- The fund benefitted significantly from security selection in the electric utilities, communications, and technology sectors, while selection within the energy, consumer cyclical, and consumer-noncyclical sectors detracted from returns.
- Sector allocations detracted from relative performance. The fund's position in cash and its overweight to technology weighed on returns, while an underweight in capital goods provided an offset. An underweight in the consumer cyclical sector also hurt relative results.
- From an issuer perspective, among the portfolio's largest contributors to relative results were off-benchmark positions in Talen Energy Corp and Constellation Oil Services Holding SA. Overweight positions in EchoStar Corp, Hughes Satellite Systems Corp, MPT Operating Partnership LP and Dish Network Corp also contributed positively to relative returns.
- On the other hand, among the portfolio's largest detractors from relative results were overweight holdings in New Fortress Energy and its affiliates, as well as Owens & Minor Inc. The fund's underweight position in WarnerMedia Holdings Inc also detracted from relative results, as did not owning Dish DBS and Discovery Communications.

Attribution overview

3Q Quarterly analysis

American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Summary attribution effects



Totals may not reconcile due to rounding.

Ratings weights and returns

Rating	Weights (% market value)		Returns (%)		
	Portfolio	Index	Portfolio	Index	Relative
AAA/Aaa	—	—	—	—	—
AA/Aa	0.05	0.21	n/a	n/a	—
A	0.03	0.07	n/a	n/a	—
BBB/Baa	5.08	5.39	2.81	7.24	-4.43
BB/Ba	38.22	51.58	2.23	2.32	-0.08
B	28.29	35.60	2.42	2.42	0.00
CCC/Caa & below	15.03	12.52	3.61	3.64	-0.03
Unrated	—	—	—	—	—
Other	13.30	0.29	4.53	n/a	4.53
Total	100.00	100.00	2.82	2.54	0.29

Data as of September 30, 2025. Past results are not predictive of results in future periods.

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, 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 other category in Ratings weights and returns table may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

Sources: Capital Group, Bloomberg Index Services Limited.

Attribution overview

3Q Quarterly analysis

American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Attribution detail

Sector	Portfolio			Index			Relative contribution		
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Sector/Industry (bps)	Security selection (bps)	Excess contribution (bps)
Top level	100.00	2.82	2.82	100.00	2.54	2.54	-10	39	29
Basic Industry	5.03	2.02	0.10	6.40	1.91	0.12	1	1	2
Capital Goods	5.87	2.06	0.12	10.62	1.87	0.20	3	1	4
Communications	15.50	4.84	0.74	15.64	3.58	0.56	0	19	19
Consumer Cyclical	12.15	2.67	0.33	19.21	2.76	0.53	-1	-1	-2
Consumer Non-Cyclical	11.53	2.02	0.24	11.40	2.36	0.27	0	-4	-4
Energy	12.30	1.79	0.22	10.65	2.86	0.30	0	-13	-13
Technology	10.59	2.36	0.25	7.65	1.42	0.11	-3	10	7
Transportation	0.70	3.80	0.03	2.22	2.47	0.05	0	1	1
Other Industrial	0.15	2.91	0.00	1.21	3.24	0.04	-1	0	-1
Electric	2.29	13.49	0.29	3.00	2.31	0.07	0	24	24
Natural Gas	–	–	–	0.03	4.89	0.00	0	0	0
Banking	0.01	3.40	0.00	0.22	2.83	0.01	0	0	0
Brokerage, Asset Managers & Exchanges	2.10	2.81	0.06	1.19	2.19	0.03	0	1	1
Finance Companies	3.11	1.92	0.06	4.28	2.35	0.10	0	-1	-1
Insurance	3.13	1.73	0.05	3.03	1.99	0.06	0	-1	-1
REITs	4.76	2.96	0.14	2.13	2.50	0.05	0	2	2
Other Financials	1.98	3.10	0.06	1.12	2.83	0.03	0	1	1
Non-Corporate Credit	1.07	3.89	0.04	–	–	–	1	0	1
U.S. Treasuries	0.05	1.55	0.00	–	–	–	0	0	0
Derivatives	0.00	n/a	-0.01	–	–	–	-1	0	-1
Cash & Money Market	7.68	n/a	0.10	–	–	–	-9	0	-9

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Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. 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.

REITs = real estate investment trusts.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information. Sources: Capital Group, Bloomberg Index Services Limited.

Attribution detail

3Q Quarterly analysis

American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Contributors to total returns (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
TALEN ENERGY CORP	0.62	–	24
EHOSTAR CORP	1.07	0.57	12
CONSTELLATION OIL SERVICES HOLDING SA	0.52	–	11
HUGHES SATELLITE SYSTEMS CORP	0.61	0.06	9
CSC HOLDINGS LLC	0.24	0.86	7
MPT OPERATING PARTNERSHIP LP	1.52	0.32	6
DISH NETWORK CORP	1.28	0.26	5
CLEVELAND-CLIFFS INC	1.31	0.44	5
UNIVISION COMMUNICATIONS INC	1.34	0.44	5
DIEBOLD NIXDORF INC	1.96	0.07	5

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
NFE FINANCING LLC	0.66	0.08	-19
DISH DBS CORP	–	0.53	-8
OWENS & MINOR INC	0.63	0.07	-6
WARNERMEDIA HOLDINGS INC	0.51	0.63	-6
VENATOR MATERIALS LLC	0.07	–	-5
NEW FORTRESS ENERGY INC	0.09	0.02	-3
AMBIPAR LUX SARL	0.03	–	-3
DISCOVERY COMMUNICATIONS LLC	–	0.26	-3
ROTECH HEALTHCARE INC (NEW)	0.56	–	-2
MAGIC MERGECO INC	–	0.11	-2

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"Issuer" indicates that one or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

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American High-Income Trust

YTD Review and attribution

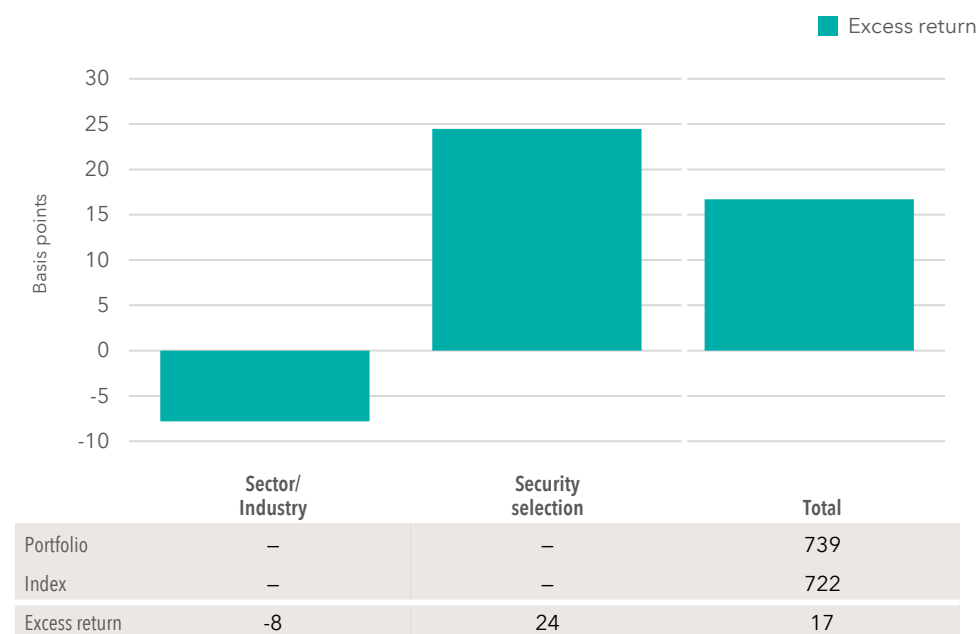
- Year-to-date, the fund lagged its benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index.
- Security selection has contributed positively to relative performance, with positions in the electric, technology and communications sectors leading the way. Security selection within energy has been the largest detractor over the period. Additionally, the basic industry and consumer non-cyclical sectors have modestly detracted.
- Sector allocation has detracted from relative returns year-to-date. The fund's allocation to cash was the largest negative contributor to sector selection for the period, along with modest detractions from overweights in the energy and technology sectors. An underweight position in consumer cyclicals plus a non-index holding in non-corporate credit and an overweight to REITs added modestly to the fund's relative returns.
- From a security selection perspective, the top contributors to relative performance were in off-benchmark positions like Talen Energy and Constellation Oil Services. Additionally, overweight positions in Diebold Nixdorf, Service Properties Trust and MPT Operating Partnership contributed positively to performance.
- The largest detractors from relative performance from an issuer perspective were off-benchmark positions in Rotech Healthcare and Venator Materials, as well as significant overweights in New Fortress Energy and its affiliates. Not holding Dish DBS and underweights in WarnerMedia and Walgreens were also modest detractors.

Attribution overview

YTD Year-to-date analysis

American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Summary attribution effects



Totals may not reconcile due to rounding.

Ratings weights and returns

Rating	Weights (% market value)		Returns (%)		
	Portfolio	Index	Portfolio	Index	Relative
AAA/Aaa	—	—	—	—	—
AA/Aa	—	—	—	—	—
A	—	—	—	—	—
BBB/Baa	0.81	—	5.74	—	5.74
BB/Ba	36.00	49.74	7.86	7.50	0.37
B	28.21	34.94	8.38	7.81	0.57
CCC/Caa & below	15.47	13.08	2.58	4.67	-2.09
Unrated	—	—	—	—	—
Other	14.64	1.43	9.41	7.36	2.05
Total	100.00	100.00	7.39	7.22	0.17

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Sources: Capital Group, Bloomberg Index Services Limited.

Attribution overview

YTD Year-to-date analysis

American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Attribution detail

Sector	Portfolio			Index			Relative contribution		
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Sector/Industry (bps)	Security selection (bps)	Excess contribution (bps)
Top level	100.00	7.39	7.39	100.00	7.22	7.22	-8	24	17
Basic Industry	5.52	2.27	0.10	6.20	5.48	0.34	1	-19	-18
Capital Goods	5.67	6.22	0.35	10.71	6.69	0.73	3	-3	0
Communications	15.22	12.02	1.80	15.36	9.61	1.47	0	36	35
Consumer Cyclical	11.18	8.50	0.96	19.72	6.78	1.32	5	18	23
Consumer Non-Cyclical	12.04	7.23	0.86	11.15	7.88	0.89	1	-8	-6
Energy	12.97	-2.32	-0.36	10.82	6.08	0.65	-3	-118	-120
Technology	9.91	11.04	1.10	7.50	6.34	0.49	-3	47	44
Transportation	0.79	7.68	0.05	2.38	6.15	0.13	2	1	3
Other Industrial	0.12	4.09	0.01	1.17	7.24	0.09	0	0	0
Electric	2.64	30.05	0.67	2.98	5.78	0.18	1	54	55
Natural Gas	–	–	–	0.03	8.47	0.00	0	0	0
Banking	0.01	6.87	0.00	0.45	7.17	0.03	0	0	0
Brokerage, Asset Managers & Exchanges	1.98	6.56	0.13	1.11	6.77	0.08	0	0	-1
Finance Companies	3.14	7.36	0.23	4.07	7.88	0.32	0	-2	-2
Insurance	3.12	7.44	0.23	3.01	7.31	0.22	0	0	0
REITs	4.68	13.86	0.61	2.21	10.33	0.22	7	15	22
Other Financials	2.08	9.04	0.19	1.13	7.38	0.08	0	4	4
Non-Corporate Credit	1.17	10.96	0.12	–	–	–	4	0	4
U.S. Treasuries	0.21	2.73	0.02	–	–	–	1	0	1
Derivatives	0.00	n/a	0.01	–	–	–	1	0	1
Cash & Money Market	7.53	n/a	0.30	–	–	–	-26	0	-26
Other Utility	0.02	5.72	0.00	–	–	–	0	0	0

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Attribution detail

YTD Year-to-date analysis

American High-Income Trust vs. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index

Contributors to total returns (relative to index)

Largest contributors				Largest detractors			
Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)	Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
TALEN ENERGY CORP	0.78	–	55	NFE FINANCING LLC	1.07	0.13	-98
DIEBOLD NIXDORF INC	1.83	0.07	40	NEW FORTRESS ENERGY INC	0.13	0.03	-18
SERVICE PROPERTIES TRUST	2.15	0.34	23	ROTECH HEALTHCARE INC (NEW)	0.66	–	-13
MPT OPERATING PARTNERSHIP LP	1.43	0.31	19	VENATOR MATERIALS PLC	0.03	–	-12
CONSTELLATION OIL SERVICES HOLDING SA	0.52	–	16	DISH DBS CORP	–	0.58	-11
ECHOSTAR CORP	1.05	0.58	15	VENATOR MATERIALS LLC	0.12	–	-11
VIASAT INC	0.99	0.11	13	ALTICE FRANCE SA (FRANCE)	–	0.47	-8
GRAY MEDIA INC	0.82	0.25	12	WARNERMEDIA HOLDINGS INC	0.18	0.21	-6
CONNECT FINCO SARL / CONNECT US FINCO LLC	0.61	0.14	11	LEVEL 3 FINANCING INC	0.03	0.55	-5
SAKS GLOBAL ENTERPRISES LLC/OLD	0.01	0.10	10	WALGREENS BOOTS ALLIANCE INC	0.15	0.26	-5

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"Issuer" indicates that one or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

Sources: Capital Group, Bloomberg Index Services Limited.

American High-Income Trust

Portfolio positioning and commentary

- We continue to view fundamentals, earnings growth and technical indicators as supportive of the high-yield market.
- Corporate earnings continue to grow, albeit at a moderate pace. While growth remains generally positive, tariff impacts and softening labor market conditions may pressure this trend over the near to medium term. That said, while we believe U.S. economic growth may slow, we expect it to remain positive.
- With spreads near their tightest levels in decades, we believe credit selection will be the primary driver of returns over the near to medium term. We've been finding idiosyncratic opportunities in sectors such as retail, health care, and cable and satellites.
- Broadly speaking, we are maintaining conservative positions in the fund, with a slightly higher cash position that we can utilize when opportunities in the new issue or secondary market occur. Meanwhile, the fund's BBB-rated allocations are primarily from recently upgraded high-yield issuers, which may have more potential for spread compression than carry.
- Overall, we remain incrementally positive on the high-yield market. While spreads are tight, significant risks to the downside do not appear evident. We believe the sector's high level of carry and its shift (at least in the medium-term) toward a higher level of quality make high-yield an attractive fixed income allocation.

Top credit issuers

American High-Income Trust – portfolio as of September 30, 2025

Issuer	Yield to worst (%)	Average duration (years)	Average rating
EchoStar	2.8	0.8	CCC
Charter Communications	6.1	5.4	BB
Service Properties	6.9	2.5	CCC
Venture Global Partners II	5.8	4.6	BB
Medical Properties Trust	6.9	2.5	CCC
Cleveland-Cliffs	5.3	3.1	BB
Navient	6.2	3.2	BB
Sirius XM Holdings	5.5	3.4	BB
Ford Motor	5.7	5.2	BBB
Televisaunivision	6.9	2.9	B
Viasat	7.6	1.4	B
One Rock Capital Partners Holdco	25.0	1	CCC
Teva Pharmaceutical	5.1	4.1	BB
TransDigm Group	5.7	3.9	B
Warner Bros Discovery	6.4	7.8	BB
BALBOA INTERMEDIATE HOLDINGS LLC	6.5	2.5	B
Sunoco	5.8	2.9	BB
OneMain Holdings	5.9	3.5	BB
Frontier Communications Parent Inc	4.8	0.9	CCC
Iron Mountain	5.5	3.2	BB
Total issuers 1 through 20		64.8	

Totals may not reconcile due to rounding. Past results are not predictive of results in future periods.

Yield to worst and average duration are based on the weighted average of all issues for each respective issuer.

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.

Source: Capital Group.

American High-Income Trust

As of September 30, 2025

Attribution methodology disclosure

Attribution analysis explains relative investment returns between the portfolio and its index by decomposing that return difference in terms of the components relevant to the investment decision-making process. Attribution data are gross of fees. Past results are not predictive of results in future periods.

Fixed income attribution analysis was produced using a third-party software system developed by BISAM, a FactSet company, based on daily input data for both the portfolio and the index. Input data elements such as holdings, prices, transactions, bond analytics, yield curves and exchange rates were provided by Capital Group. Bond analytic data for both the portfolio and index use PolyPaths analytics engine calculation assumptions through May 25, 2018, and BlackRock Aladdin analytics engine calculation assumptions thereafter. The index is a broad-based market benchmark calculated by the index provider and may not be used by Capital Group as the sole comparative index for this portfolio. Capital Group believes the information from BISAM, PolyPaths, BlackRock and the index provider to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by these parties. The average portfolio weight percentages are approximate over the period and may not total 100% due to rounding. The actual average portfolio weight percentages might be higher or lower.

Important information

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.

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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.

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. 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. 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.

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1. The Plan is represented by a “fiduciary” within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the “Plan fiduciary”);
2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

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