3Q 2025

American Funds Corporate Bond Fund® quarterly attribution report

As of September 30, 2025

Market overview

- **The U.S. bond market produced solid results in the third quarter,** as the Federal Reserve resumed interest rate cuts amid growing concerns over a softening labor market and elevated economic uncertainty. All major U.S. fixed income sectors produced positive results during the quarter. The Bloomberg U.S. Aggregate Index gained 2.03%.
- **The U.S. economy expanded at its fastest rate in nearly two years,** as gross domestic product rose an annualized 3.8% in the second quarter. Inflation accelerated in August, but remained relatively subdued despite ongoing concerns over the impact of tariffs. The Consumer Price Index rose 2.9% from the previous year. The unemployment rate also ticked up in August, reaching 4.3%, its highest level since October 2021.
- **Treasury yields fell across the curve as the Fed delivered its first interest rate cut in nine months** following a series of weak job reports. The Bloomberg U.S. Treasury Index gained 1.51% for the quarter, and the Bloomberg U.S. Treasury Inflation-Protected Securities Index grew 2.10%.
- **U.S. corporate credit ended the quarter with strong results**. The Bloomberg U.S. Corporate Investment Grade Index gained 2.60%. The Bloomberg U.S. High Yield 2% Issuer Cap Index returned 2.54% for the quarter. Option-adjusted spreads for U.S. corporate investment-grade bonds tightened 9 basis points (bps), while those for high yield tightened by 23 bps. New issuance was up for investment-grade and high-yield bonds compared to Q2 2025. Mortgage-backed securities and municipal bonds also performed well. The Bloomberg U.S. Mortgage-Backed Securities Index returned 2.43%, and the Bloomberg U.S. Municipal Bond Index returned 3.00%.

Market index returns (net of dividends)	Cumulative			Average annual		
For periods ended September 30, 2025 (%)	3 months	YTD	1 year	3 years	5 years	10 years
Bloomberg U.S. Corporate Investment Grade Index	2.60	6.88	3.63	7.07	0.35	3.12
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg Global Aggregate Index	0.60	7.91	2.40	5.45	-1.56	1.15
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.

Results

American Funds Corporate Bond Fund

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 Funds Corporate Bond Fund R-6	**2.32**	**6.41**	**3.00**	**6.53**	**-0.13**	**3.37**	**3.19**	**0.31**
American Funds Corporate Bond Fund F-3	**2.32**	**6.41**	**3.00**	**6.53**	**-0.13**	**3.40**	**3.25**	**0.31**
American Funds Corporate Bond Fund F-2	**2.29**	**6.33**	**2.88**	**6.40**	**-0.25**	**3.28**	**3.09**	**0.43**
Bloomberg U.S. Corporate Investment Grade Index	2.60	6.88	3.63	7.07	0.35	3.12	2.89	n/a
Morningstar Corporate Bond Category Average	2.48	6.79	4.01	7.15	0.66	3.08	2.78	n/a

Fund inception: December 14, 2012

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. Index and Morningstar category average lifetime are 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 Funds Corporate Bond Fund

3Q Quarterly analysis

Investment objective and approach

- The fund's investment objective is to provide maximum total return consistent with capital preservation and prudent risk management.
- Total-return-focused strategy that seeks to generate most of its returns through income; normally invests its assets in U.S. dollar-denominated, investment-grade (Baa3/BBB- and above) debt instruments (primary exposure is to higher quality corporate bonds).

Review and attribution

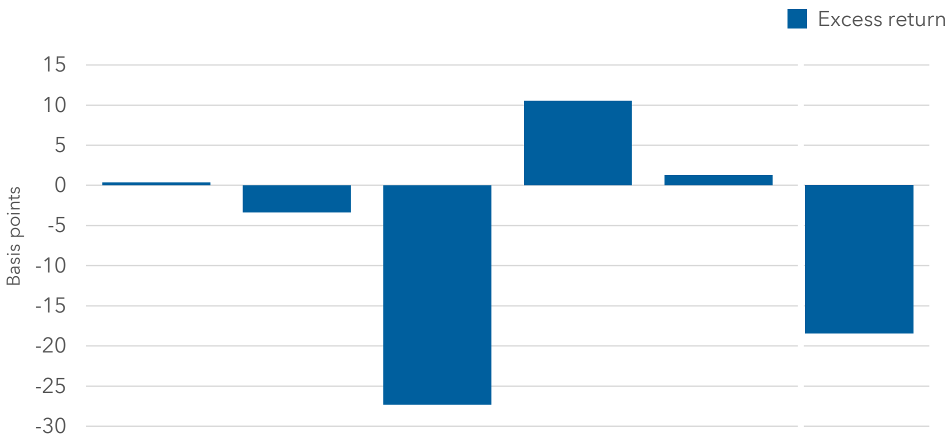
- The fund’s results lagged the benchmark, the Bloomberg U.S. Corporate Investment Grade Index, over the quarter.
- Sector allocation was the largest detractor from relative results, outweighing contributions from security selection.
- Interest rate positioning in aggregate further detracted from performance, driven by the negative impact from yield curve positioning.
- Sector allocation detracted from relative returns, largely because of the portfolio’s positions in securitized assets, U.S. Treasuries and cash versus a benchmark that held none of these sectors. This positioning hurt as each of the assets lagged the overall benchmark. On the positive side, an overweight to electric utilities and insurance produced a positive impact to sector allocation, as did an underweight to technology.
- Security selection contributed to relative results, with positive contributions from the electric utilities, banking and consumer non-cyclical sectors. Selection within communications detracted from relative results.
- Among the portfolio’s largest contributors to relative results, compared to the benchmark, were electric utilities like Pacific Gas and Electric, Southern California Edison and Edison International. The portfolio’s non-benchmark position in Petroleos Mexicanos also contributed.
- Among the portfolio’s largest detractors from relative results were underweight positions in Goldman Sachs, Bank of America and Energy Transfer, an overweight holding in Charter Communications, and the portfolio’s non-benchmark securitized positions in CF Hippolyta and New Economy Assets.

Attribution overview

3Q Quarterly analysis

American Funds Corporate Bond Fund vs. Bloomberg U.S. Corporate Investment Grade Index

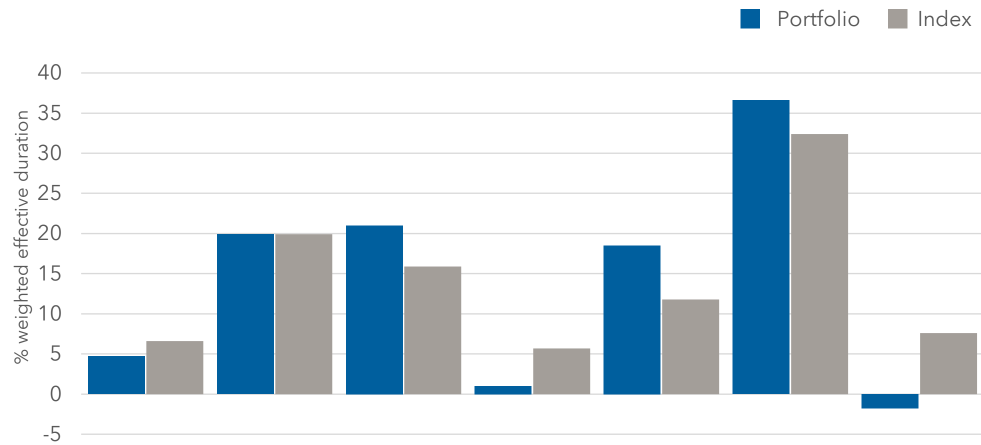
Summary attribution effects



	Duration	Curve	Sector/ Industry	Security selection	Other	Total
Portfolio	37	121	–	–	1	241
Index	37	124	–	–	0	260
Excess return	0	-3	-27	11	1	-18

Totals may not reconcile due to rounding.

Duration exposure



Duration buckets	<3 years	3-6 years	6-8 years	8-10 years	10-12 years	12-15 years	15+ years
Portfolio	4.7	19.9	21.0	1.0	18.5	36.6	-1.8
Index	6.6	19.9	15.9	5.7	11.8	32.4	7.6

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

Other: The attribution effect describing all other returns not included in duration, curve, sector/industry and security selection effects. Other effects include "valuation impact," which describes differences in pricing methodology among commonly held securities in the portfolio and index. For the portfolio, other effects may also include any partial-day returns due to buying or selling a security intraday. For the index, other effects may include any differences in the return calculated by the attribution system versus the return published by the index provider.

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 Funds Corporate Bond Fund vs. Bloomberg U.S. Corporate Investment Grade Index

Attribution detail

	Portfolio			Index			Relative contribution					
Sector	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Duration (bps)	Curve (bps)	Sector/ Industry (bps)	Security selection (bps)	Other (bps)	Excess contribution (bps)
Top level	**100.00**	**2.41**	**2.41**	**100.00**	**2.60**	**2.60**	**0**	**-3**	**-27**	**11**	**1**	**-18**
Basic Industry	1.15	1.77	0.03	2.22	2.50	0.06	0	-1	0	0	0	-3
Capital Goods	4.92	2.50	0.12	5.48	2.56	0.14	-1	-1	0	0	0	-2
Communications	5.56	2.03	0.12	7.13	2.49	0.18	0	-2	0	-4	1	-6
Consumer Cyclical	4.06	2.52	0.10	6.84	2.56	0.18	-1	-4	0	0	0	-8
Consumer Non-Cyclical	18.91	2.71	0.52	14.93	2.58	0.39	4	4	0	2	0	14
Energy	3.00	2.93	0.07	7.23	3.06	0.22	-3	-6	-2	0	0	-15
Technology	7.05	2.34	0.16	9.36	2.37	0.22	-3	-1	1	1	0	-6
Transportation	2.68	2.56	0.07	2.05	2.91	0.06	0	1	0	-1	0	1
Electric	10.16	3.89	0.39	8.65	3.07	0.27	0	1	1	8	1	12
Natural Gas	0.05	2.85	0.00	0.77	3.26	0.03	0	-1	0	0	0	-2
Banking	15.40	2.58	0.40	22.90	2.33	0.53	-3	-8	0	3	1	-14
Brokerage, Asset Managers & Exchanges	0.20	2.77	0.00	1.55	2.43	0.04	0	-2	0	0	0	-3
Finance Companies	–	–	–	1.46	2.29	0.03	0	-2	0	0	0	-3
Insurance	8.50	2.74	0.23	4.87	2.84	0.14	2	4	1	-1	0	10
REITs	1.60	2.74	0.04	2.77	2.38	0.07	0	-1	0	0	0	-2
Other Investment-Grade Corporates	–	–	–	0.80	2.92	0.02	0	-1	0	0	0	-2
Emerging Markets	1.24	3.99	0.05	0.99	3.56	0.04	0	0	0	1	0	1
Government-Related	0.30	4.49	0.01	–	–	–	0	0	1	0	0	1
Municipals	0.21	2.41	0.01	–	–	–	0	0	0	0	0	1
Securitized	0.83	-9.52	-0.09	–	–	–	0	2	-12	0	0	-9
Treasuries (Nominal)	9.21	2.03	0.19	–	–	–	9	11	-9	0	0	19
Interest Rate Derivatives (Futures/Swaps)	0.00	n/a	-0.07	–	–	–	-1	-5	0	0	0	-7
Credit Derivatives (CDS/CDX)	0.00	n/a	-0.03	–	–	–	0	0	-3	0	0	-3
Cash & Money Market	4.98	n/a	0.07	–	–	–	0	7	-5	0	0	7

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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 Funds Corporate Bond Fund vs. Bloomberg U.S. Corporate Investment Grade Index

Contributors to curve adjusted returns (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
PACIFIC GAS AND ELECTRIC CO	2.48	0.48	7
SOUTHERN CALIFORNIA EDISON CO	1.61	0.35	5
EDISON INTERNATIONAL	0.77	0.06	3
AMGEN INC	2.30	0.68	2
PETROLEOS MEXICANOS	0.64	–	2
CVS HEALTH CORP	1.50	0.68	2
BPCE SA	0.75	0.01	1
SIEMENS FUNDING BV	0.44	–	1
TAKEDA US FINANCING INC	0.87	0.03	1
BAT CAPITAL CORP	0.83	0.36	1

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
NEW ECONOMY ASSETS - PHASE I ISSUER LLC USRE_21-1	0.50	–	-8
CF HIPPOLYTA ISSUER LLC SORT_20-1	0.20	–	-3
CHARTER COMMUNICATIONS OPERATING LLC	1.65	0.44	-2
BANK OF AMERICA CORP	0.90	2.26	-1
GOLDMAN SACHS GROUP INC	0.79	1.57	-1
BARCLAYS PLC	–	0.65	-1
ENERGY TRANSFER LP	0.01	0.57	-1
ALIBABA GROUP HOLDING LTD	–	0.18	-1
AMAZON.COM INC	–	0.61	-1
OCCIDENTAL PETROLEUM CORP	0.01	0.23	-1

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Curve adjusted return: distinct from total return, this is the return remaining for a particular category of the portfolio or index once the impacts from common factors – such as currency, duration, yield curve and government carry – are excluded.

"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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Sources: Capital Group, Bloomberg Index Services Limited.

American Funds Corporate Bond Fund

YTD Review and attribution

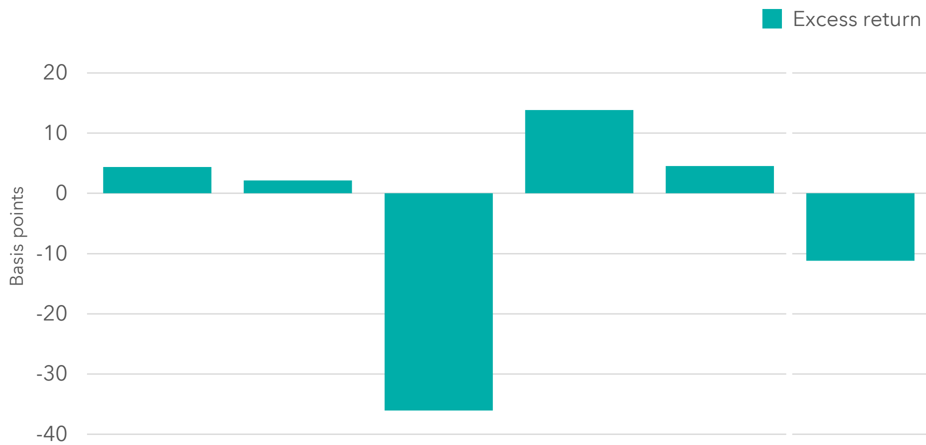
- Year to date, the fund has generated strong positive returns, although it has lagged the benchmark, the Bloomberg U.S. Corporate Investment Grade Index.
- Overall security selection was a positive driver of excess returns, with interest rate positioning also contributing positively, while sector allocation was a negative contributor over the period.
- Both yield curve and duration positioning over the year-to-date period had a modestly positive impact on relative returns.
- A negative contribution from sector allocation was driven by an off-benchmark allocation to U.S. Treasuries and securitized bonds. The portfolio’s more defensive posture hurt in an environment of tighter spreads and positive returns. From an industry perspective, having an underweight to banking also detracted, while underweights to technology and communications were accretive, as was an overweight in insurance.
- A key positive driver for security section has been the consumer non-cyclical and emerging markets sectors.
- At an issuer level, the fund benefited from its underweight position in communications issuer WarnerMedia, whose bond price declined following the announcement of a restructuring plan to separate Warner Brothers and Discovery into distinct entities during the second quarter.
- An allocation to asset-backed security (ABS) non-benchmark issuer New Economy Assets was the largest detractor for the period.

Attribution overview

YTD Year-to-date analysis

American Funds Corporate Bond Fund vs. Bloomberg U.S. Corporate Investment Grade Index

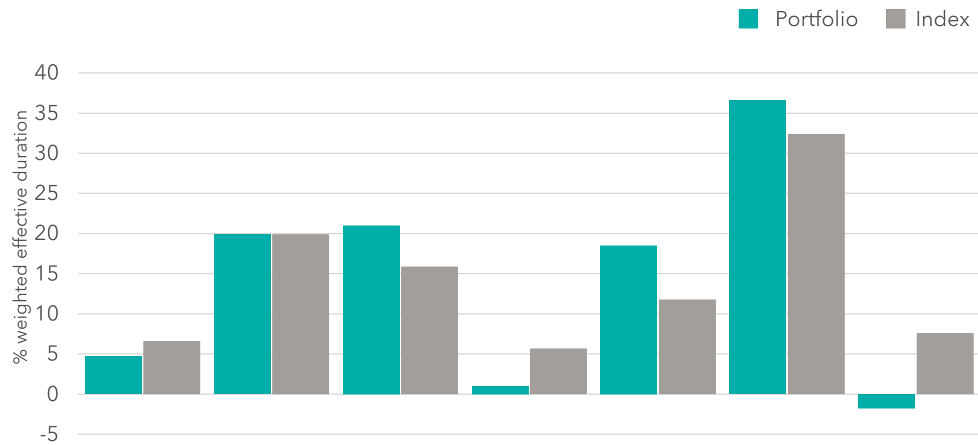
Summary attribution effects



	Duration	Curve	Sector/ Industry	Security selection	Other	Total
Portfolio	381	210	–	–	5	677
Index	377	208	–	–	0	688
Excess return	4	2	-36	14	5	-11

Totals may not reconcile due to rounding.

Duration exposure



Duration buckets	<3 years	3-6 years	6-8 years	8-10 years	10-12 years	12-15 years	15+ years
Portfolio	4.7	19.9	21.0	1.0	18.5	36.6	-1.8
Index	6.6	19.9	15.9	5.7	11.8	32.4	7.6

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Attribution overview

YTD Year-to-date analysis

American Funds Corporate Bond Fund vs. Bloomberg U.S. Corporate Investment Grade Index

Attribution detail

	Portfolio			Index			Relative contribution					
Sector	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Duration (bps)	Curve (bps)	Sector/Industry (bps)	Security selection (bps)	Other (bps)	Excess contribution (bps)
Top level	**100.00**	**6.77**	**6.77**	**100.00**	**6.88**	**6.88**	**4**	**2**	**-36**	**14**	**5**	**-11**
Basic Industry	1.06	6.24	0.07	2.21	6.54	0.15	-5	-3	1	0	0	-8
Capital Goods	5.00	7.41	0.37	5.47	7.15	0.39	-4	1	0	2	-1	-2
Communications	5.17	7.38	0.39	7.47	6.14	0.46	-7	-4	1	1	2	-8
Consumer Cyclical	4.60	6.73	0.28	6.83	6.50	0.44	-8	-4	0	0	0	-16
Consumer Non-Cyclical	18.48	7.94	1.45	15.03	7.11	1.06	17	11	0	8	-1	39
Energy	3.28	7.07	0.22	7.13	7.09	0.51	-14	-12	0	2	-1	-29
Technology	6.95	7.15	0.47	9.26	6.66	0.62	-15	3	1	1	-1	-15
Transportation	2.66	6.81	0.17	2.02	6.58	0.13	1	2	0	0	0	4
Electric	11.27	6.86	0.70	8.54	6.86	0.58	7	9	-1	-8	3	12
Natural Gas	0.05	7.82	0.00	0.75	7.01	0.05	-3	-1	0	0	0	-5
Banking	16.58	7.95	1.32	23.04	6.96	1.60	-7	-20	-2	5	2	-28
Brokerage, Asset Managers & Exchanges	0.36	8.37	0.03	1.55	6.99	0.11	-3	-3	0	0	0	-8
Finance Companies	0.00	–	0.00	1.44	6.33	0.09	-3	-5	0	0	0	-9
Insurance	7.64	7.68	0.60	4.84	7.21	0.35	16	6	1	-1	0	25
REITs	1.54	8.11	0.12	2.71	7.04	0.19	-2	-3	0	0	0	-7
Other Investment-Grade Corporates	–	–	–	0.74	6.31	0.05	-4	0	0	0	0	-5
Emerging Markets	1.31	10.72	0.14	0.97	8.42	0.08	0	0	0	5	0	5
Government-Related	0.32	8.69	0.03	–	–	–	1	1	0	0	0	3
Municipals	0.21	6.01	0.01	–	–	–	1	1	0	0	0	1
Securitized	0.88	-6.70	-0.06	–	–	–	1	4	-12	0	0	-6
Treasuries (Nominal)	7.69	6.11	0.55	–	–	–	42	17	-17	0	0	55
Interest Rate Derivatives (Futures/Swaps)	0.00	n/a	-0.25	–	–	–	-7	-18	0	0	0	-25
Credit Derivatives (CDS/CDX)	0.00	n/a	-0.04	–	–	–	0	0	-4	0	0	-4
Cash & Money Market	4.96	n/a	0.20	–	–	–	0	20	-5	0	0	20

Data as of September 30, 2025. Past results are not predictive of results in future periods. Sources: Capital Group, Bloomberg Index Services Limited.

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REITs = real estate investment trusts.

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information. Refer to page 4 for definition of "Other."

Attribution detail

YTD Year-to-date analysis

American Funds Corporate Bond Fund vs. Bloomberg U.S. Corporate Investment Grade Index

Contributors to curve adjusted returns (relative to index)

Largest contributors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
WARNERMEDIA HOLDINGS INC	0.05	0.20	7
PETROLEOS MEXICANOS	0.73	–	5
AMGEN INC	2.34	0.69	3
MARS INC	0.96	–	2
SYNOPSYS INC	0.97	0.10	2
CVS HEALTH CORP	1.42	0.69	2
BPCE SA	0.65	0.01	2
EDISON INTERNATIONAL	0.87	0.05	2
BAT CAPITAL CORP	0.71	0.35	2
XCEL ENERGY INC	0.76	0.09	2

Largest detractors

Issuer	Portfolio weight (% market value)	Index weight (% market value)	Relative contribution (bps)
NEW ECONOMY ASSETS - PHASE I ISSUER LLC USRE_21-1	0.54	–	-8
CF HIPPOLYTA ISSUER LLC SORT_20-1	0.22	–	-3
PACIFIC GAS AND ELECTRIC CO	2.91	0.48	-2
INTEL CORP	0.03	0.53	-1
BARCLAYS PLC	–	0.67	-1
MCDONALDS CORP	0.39	0.30	-1
HSBC HOLDINGS PLC	0.48	1.14	-1
DOW CHEMICAL COMPANY (THE)	0.33	0.16	-1
SOUTHERN CALIFORNIA EDISON CO	1.86	0.35	-1
PACIFICORP	0.79	0.18	-1

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

Curve adjusted return: distinct from total return, this is the return remaining for a particular category of the portfolio or index once the impacts from common factors – such as currency, duration, yield curve and government carry – are excluded.

"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 Funds Corporate Bond Fund

Portfolio positioning and commentary

- Economic data in the third quarter presented a mixed picture for investment-grade corporate bond investors. The third estimate of second-quarter GDP released towards the end of September was revised higher to 3.8% from 3.3%. On the other hand, employment data in the form of nonfarm payrolls showed clear signs of slowing momentum in the labor market. The weakening of the labor market was highlighted by the Federal Reserve (Fed) as a supporting rationale for cutting the Fed Funds rate by 25 basis points (bps) in September.
- Investment-grade corporate bond spreads are tight relative to history. At 74 bps, investment grade corporate spreads are near the lowest levels of the last 27 years. In addition, the average spread between triple-B issues and single-A issues has compressed to around 30 bps, the lowest levels since 2010. In this environment, investors are able to move up in quality without giving up much in spread or yield.
- Yields continue to be the dominant theme in the investment-grade corporate market. With yields hovering around 5.0% and the Fed starting a new rate cutting cycle, managers believe investment-grade corporate bonds are an attractive investment proposition.
- While managers believe the economic backdrop could remain constructive and technical factors could support spreads through year end, they expect volatility in an environment where spreads remain tight relative to their long-term average.
- Managers continue to find plenty of idiosyncratic relative value opportunities, particularly in pharmaceuticals, utilities, tobacco and insurance. There have also been some unique opportunities in technology that arose during the third quarter.

Top credit issuers

American Funds Corporate Bond Fund — portfolio as of September 30, 2025

Issuer	Average yield (%)	Portfolio (market value %)
PG&E	5.2	2.5
Boeing	4.6	2.1
CVS Health	5.3	2.1
JPMorgan Chase	4.7	2.0
Edison International	5.4	2.0
Amgen	4.8	1.9
Philip Morris International	4.6	1.9
AbbVie	4.6	1.8
Broadcom	4.6	1.8
Oracle	5.5	1.7
Charter Communications	6.2	1.7
UnitedHealth Group	5.2	1.7
Citigroup	4.6	1.4
AT&T	4.9	1.3
Cisco Systems	4.6	1.3
Mars	5.2	1.2
Home Depot	4.5	1.2
Morgan Stanley	4.7	1.2
Synopsys	5.1	1.2
Xcel Energy	5.0	1.1
Total issuers 1 through 20		**33.2**

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

Average yield is 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 Funds Corporate Bond Fund

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.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

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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.

Institutional client notice and addendum for distribution activities

Capital Group, its affiliates and representatives (collectively "Capital Group") engage in sales, marketing and servicing activities as part of our efforts to distribute our services and products ("distribution activities"). Our distribution activities reflect our understanding of the following:

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.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.