**Fund Information**

**Began operations:** February 19, 1988  
**Objective:** The fund’s primary investment objective is to provide a high level of current income. Its secondary investment objective is capital appreciation.  
**Distinguishing characteristics:** The strategy invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation. A dedicated team of analysts, traders and portfolio managers collaborate to achieve a comprehensive understanding of a company's financial position and capital structure via fundamental bottom-up analysis. The high-yield investment team benefits from the extensive research capabilities across Capital’s equity and macroeconomic analysts.  
**Types of investments:** At least 65% of the portfolio will be invested in high-yield, lower rated bonds (BB+/Ba1 or below at the time of purchase) and other similar securities, including preferred stocks. Up to 25% of assets may be invested in common stocks or equity-related securities.  
**Non-U.S. holdings:** Up to 25% of assets may be invested in securities of non-U.S. issuers, which may be denominated in currencies other than the U.S. dollar.  
**Maturity:** Typically, the fund invests in intermediate- to long-term securities.  
**Implementation guidance:** Consider for a high-yield credit allocation  

**Minimum initial investment:** $250  
**Fund number:** 21  
**CUSIP:** 026547 10 9

**Expense ratio**

| Expenses | Fund expense ratio | 0.68% |

**Portfolio managers**

| Years with Capital Group | Years in Profession | Tom Chow | 4 | 30 | David A. Daigle | 24 | 24 | Tara L. Torrens | 15 | 15 | Shannon Ward | 2 | 26 |

**Portfolio digest**

<table>
<thead>
<tr>
<th>Fiscal years ended September</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund assets (in millions)</td>
<td>$16,444.3</td>
<td>$17,349.0</td>
<td>$16,859.3</td>
<td>$17,187.3</td>
<td>$20,066.1</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>62%</td>
<td>73%</td>
<td>76%</td>
<td>49%</td>
<td>62%</td>
</tr>
</tbody>
</table>

Issuers: 340 (approximate number as of most recent fiscal year-end)

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share 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 americanfunds.com.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Returns shown at maximum offering price (MOP) for Class A shares reflect payment of the 3.75% maximum sales charge.

**Class A share returns for periods ended 6/30/19**

<table>
<thead>
<tr>
<th></th>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarter to date</strong></td>
<td></td>
<td><strong>Year to date</strong></td>
</tr>
<tr>
<td><strong>Fund at net asset value (NAV)</strong></td>
<td>1.92</td>
<td>9.32</td>
</tr>
<tr>
<td><strong>Fund at maximum offering price (MOP)</strong></td>
<td>-1.86</td>
<td>5.26</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index</td>
<td>2.50</td>
<td>9.94</td>
</tr>
<tr>
<td>Lipper High Yield Funds Index</td>
<td>2.80</td>
<td>10.02</td>
</tr>
</tbody>
</table>

**Fund’s annualized 30-day SEC yield (net):** 5.38% (for Class A shares at MOP as of 6/30/19)

**Investment process**

Capital Group’s American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital System investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

**Fund Information**

Began operations: February 19, 1988  
Objective: The fund’s primary investment objective is to provide a high level of current income. Its secondary investment objective is capital appreciation.  
Distinguishing characteristics: The strategy invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation. A dedicated team of analysts, traders and portfolio managers collaborate to achieve a comprehensive understanding of a company's financial position and capital structure via fundamental bottom-up analysis. The high-yield investment team benefits from the extensive research capabilities across Capital’s equity and macroeconomic analysts.  
Types of investments: At least 65% of the portfolio will be invested in high-yield, lower rated bonds (BB+/Ba1 or below at the time of purchase) and other similar securities, including preferred stocks. Up to 25% of assets may be invested in common stocks or equity-related securities.  
Non-U.S. holdings: Up to 25% of assets may be invested in securities of non-U.S. issuers, which may be denominated in currencies other than the U.S. dollar.  
Maturity: Typically, the fund invests in intermediate- to long-term securities.  
Implementation guidance: Consider for a high-yield credit allocation  

Minimum initial investment: $250  
Fund number: 21  
CUSIP: 026547 10 9

Expense ratio  
Fund expense ratio: 0.68%

Portfolio managers  
As of most recent prospectus | Years with Capital Group | Years in Profession | Tom Chow | 4 | 30 | David A. Daigle | 24 | 24 | Tara L. Torrens | 15 | 15 | Shannon Ward | 2 | 26

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. 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. This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

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.

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.
Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Results of a hypothetical $10,000 investment (12/31/98-12/31/18)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index</th>
<th>$31,380</th>
<th>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index</th>
<th>$36,037</th>
</tr>
</thead>
</table>

Calendar year total returns for Class A shares (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>48.4</td>
<td>15.0</td>
<td>2.0</td>
<td>14.5</td>
<td>6.4</td>
<td>0.5</td>
<td>-7.4</td>
<td>16.3</td>
<td>6.7</td>
<td>-1.8</td>
</tr>
<tr>
<td>Index</td>
<td>58.8</td>
<td>14.9</td>
<td>5.0</td>
<td>15.8</td>
<td>7.4</td>
<td>2.5</td>
<td>-4.4</td>
<td>17.1</td>
<td>7.5</td>
<td>-2.1</td>
</tr>
</tbody>
</table>

There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund’s lifetime, please see the Quarterly Statistical Update, available on our website.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit americanfunds.com.

1Expense ratios are as of the most recent prospectus available at the time of publication.
2YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.
3For bond funds, the maximum initial sales charge was 4.75% prior to 1/1/2000.
4Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
5Unlike average maturity, average life includes the impact of callable bonds.

Awards may have been influenced by the advisors’ credit analysis and assigns comparable ratings that are used for compliance with bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor’s, Moody’s and/or Fitch, as an indication of an issuer’s creditworthiness. If agency ratings differ, the security will be considered to have received the lowest of those ratings, consistent with the portfolio’s investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

TERMS & DEFINITIONS

Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped: Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses, or U.S. federal income taxes.

Lipper High Yield Funds Index is an equally weighted index of funds that aim at high (relative) current yield from fixed-income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues. The results of the underlying funds in the index include reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.