Fund Information
Began operations: August 4, 1987
Objective: The fund’s investment objective is to provide, over the long term, a high level of total return consistent with prudent investment management. Total return comprises the income generated by the fund and the changes in the market value of the fund’s investments.
Distinguishing characteristics: This broadly diversified global bond strategy invests primarily in sovereign and corporate bonds in more than 60 developed and developing markets. The strategy has a conservative investment philosophy, investing in a portfolio of global bonds with moderate exposure to emerging markets. It also provides exposure to high-yield bond markets and currencies outside the U.S., adding an extra layer of diversification from U.S. investment-grade bonds. One of the earliest investors in the global bond markets and emerging markets debt, this is our most research-intensive bond strategy; with a team of more than 100 all over the world, it takes full advantage of our global presence and insights.
Types of investments: Government/agency, corporate, and mortgage- and asset-backed bonds.
Maturity: Typically, the fund invests in intermediate- to long-term securities.
Portfolio restrictions: The fund may invest up to 25% of assets in bonds rated below investment-grade (BB+/Ba1 and below) at the time of purchase, including high-yield corporate bonds or those issued by developing-country governments and companies.
Implementation guidance: Consider for a global bond allocation or cautious exposure to emerging markets and high yield
Minimum initial investment: $250
Fund number: 31  CUSIP: 140541103

Portfolio digest
Fiscal years ended December 2019 2018 2017 2016 2015
Fund assets (in millions) $14,346.1 $13,164.9 $12,719.0 $11,938.6 $12,316.5
Portfolio turnover 163% 128% 111% 19% 185%
Issuers: 410 (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 capitalgroup.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.

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.

Expense ratio
0.95%

Portfolio managers
As of most recent prospectus Years with Capital Group Years in Profession
Andrew A. Cormack 1 15
David A. Daigle 25 25
Thomas H. Heigh 28 32
Robert H. Neithart 31 31

Class A share returns for periods ended 12/31/19

<table>
<thead>
<tr>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter to date</td>
</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>0.83</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-2.95</td>
</tr>
<tr>
<td>Bloomberg Barclays Global Aggregate Index</td>
<td>0.49</td>
</tr>
<tr>
<td>Lipper Global Income Funds Index</td>
<td>0.79</td>
</tr>
<tr>
<td>FTSE World Government Bond Index</td>
<td>-0.35</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net): 1.61% (for Class A shares at MOP as of 12/31/19)

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)

- Bloomberg Barclays Global Aggregate Index
  - Fund: $23,148
  - Index: $21,264

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.6</td>
<td>6.9</td>
</tr>
<tr>
<td>2010</td>
<td>6.0</td>
<td>5.5</td>
</tr>
<tr>
<td>2011</td>
<td>3.8</td>
<td>5.6</td>
</tr>
<tr>
<td>2012</td>
<td>7.4</td>
<td>4.3</td>
</tr>
<tr>
<td>2013</td>
<td>-2.9</td>
<td>-2.6</td>
</tr>
<tr>
<td>2014</td>
<td>1.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2015</td>
<td>-4.2</td>
<td>-3.2</td>
</tr>
<tr>
<td>2016</td>
<td>2.3</td>
<td>2.1</td>
</tr>
<tr>
<td>2017</td>
<td>7.3</td>
<td>7.4</td>
</tr>
<tr>
<td>2018</td>
<td>-1.5</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

Effective duration (years) 6.7
Average yield to maturity 2.3%
Average coupon 2.9%

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.

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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Returns for one year or less are not annualized, but calculated as cumulative total returns.

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 capitalgroup.com.

1. In 2016, the Capital World Bond Fund changed its fiscal year-end from September to December; therefore, fiscal-year-end data prior to 2016 (excluding fund assets) are as of September. December 2016 portfolio turnover data reflect the period of September to December.
2. Expense ratios are as of the most recent prospectus available at the time of publication.
3. The portfolio managers shown are as of the fund’s most recent prospectus dated 03/01/2019.
4. YTD (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.
5. Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ share sales occurred after the funds’ date of first offering.
6. For bond funds, the maximum initial sales charge was 4.75% prior to 1/10/2000.
7. Cash 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.
Unlike average maturity, average life includes the impact of callable bonds. American Funds Distributors, Inc., member FINRA. This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

**TERMS & DEFINITIONS**

**Bloomberg Barclays Global Aggregate:** Bloomberg Barclays Global Aggregate Index represents the global investment-grade fixed income markets. 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 Global Income Funds:** Lipper Global Income Funds Index is an equally weighted index of funds that invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States. The results of the underlying funds in the index include the 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.

**Citigroup World Government Bond:** Citigroup World Government Bond Index is a comprehensive measure of the total return results of the government bond markets of more than 20 countries meeting certain market capitalization requirements.