Fund Information

Began operations: December 14, 2012
Objective: The fund’s investment objective is to provide maximum total return consistent with capital preservation and prudent risk management.

Distinguishing Characteristics: This total-return-focused strategy, which seeks to generate most of its returns through income, normally invests 100% of its assets in U.S. dollar-denominated, investment-grade debt instruments. The strategy’s primary exposure is to higher quality corporate bonds. Our deep, time-tested research has added to the consistency of returns while helping maintain a low correlation to equity markets. Leveraging our capabilities across fixed income and equity teams, we are able to deepen our credit research in an underanalyzed category of the bond market.

Types of Investments: Primarily invests in corporate bonds.

Non-U.S. Holdings: The fund may invest significantly in debt securities issued by companies domiciled outside the United States, including issuers domiciled in developing countries. All securities held by the fund will be denominated in U.S. dollars.

Maturity: The fund invests in debt securities with a wide range of maturities.

Portfolio Restrictions: Normally, at least 80% of the fund’s assets will be invested in corporate debt securities. In addition, under normal market conditions the fund invests 100% of its assets in debt securities, including money market instruments, cash and cash equivalents, rated Baa3 or better or BBB- or better or in debt securities that are unrated but determined to be of equivalent quality by the fund’s investment adviser at the time of purchase.

Implementation guidance: Consider for an investment-grade corporate allocation

Minimum initial investment: $250
Fund number: 32
CUSIP: 02629H 10 9

Portfolio digest

Fund assets (in millions) $643.2 $508.3 $245.4 – –
Portfolio turnover 203% 153% 162% – –

Issuers: 217 (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. 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.

Class A share returns for periods ended 3/31/20

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<tr>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
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<tr>
<td>Quarter to date</td>
<td>Year to date&lt;sup&gt;14&lt;/sup&gt;</td>
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<tr>
<td>Fund at net asset value (NAV)</td>
<td>0.23</td>
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<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-3.52</td>
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<tr>
<td>Bloomberg Barclays U.S. Corporate Investment Grade Index</td>
<td>-3.63</td>
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<tr>
<td>Lipper Corporate Debt Funds BBB-Rated Average</td>
<td>-3.24</td>
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Fund’s annualized 30-day SEC yield (net/gross): 1.98% / 1.78% (for Class A shares at MOP as of 3/31/20)

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<sup>SM</sup> 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<sup>1</sup> Net/Gross %
Fund expense ratio 0.86/0.90

Portfolio managers

As of most recent prospectus Capital Group<sup>2</sup> Years in Profession
Karen Choi 12 21
Scott Sykes 14 18

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.
There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses.

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 share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share value and risk of loss of income and principal than higher rated bonds.

Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and update, available on www.capgroup.com.

The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to

The portfolio managers shown are as of the fund’s most recent prospectus dated 08/01/2019. 2

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.

effective duration (years) 7.7
Average yield to maturity 3.1%
Average coupon 3.3%
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 highest 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.

Top holdings by issuer

Top countries

Geographic summary

Asset mix7

Rating exposure

Calendar year total returns for Class A shares (%)

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<td>Fund</td>
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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.

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.

For American Funds Corporate Bond Fund, the investment adviser is currently reimbursing a portion of other expenses through at least August 1, 2020, without which the results would have been lower and net expense ratios higher. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Please see the fund’s most recent prospectus for details. 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.

1Expense ratios are as of the most recent prospectus available at the time of publication.
2The portfolio managers shown are as of the fund’s most recent prospectus dated 08/01/2019.
3YTD (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.
4Results 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.
5Cash 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.
6Unlike average maturity, average life includes the impact of callable bonds.
7Totals may not reconcile due to rounding.
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TERMS & DEFINITIONS

**Bloomberg Barclays U.S. Corporate Investment Grade Index:** Bloomberg Barclays U.S. Corporate Investment Grade Index represents the universe of investment-grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. 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 Corporate Debt Funds BBB-Rated Average:** Lipper Corporate Debt Funds BBB-Rated Average is composed of funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. The results of the underlying funds in the average include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the fund for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.