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

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<tbody>
<tr>
<td>Fund assets (in millions)</td>
<td>$643.2</td>
<td>$508.3</td>
<td>$245.4</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Portfolio turnover</td>
<td>203%</td>
<td>153%</td>
<td>162%</td>
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**Issuers:** 200 (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.

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

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<tr>
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<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
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<tr>
<td></td>
<td>Quarter to date</td>
<td>Year to date1/4</td>
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<tr>
<td>Fund at net asset value (NAV)</td>
<td>0.86</td>
<td>13.41</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-2.88</td>
<td>9.20</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Corporate Investment Grade Index</td>
<td>1.18</td>
<td>14.54</td>
</tr>
<tr>
<td>Lipper Corporate Debt Funds BBB-Rated Average</td>
<td>0.80</td>
<td>13.10</td>
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Fund’s annualized 30-day SEC yield (net/gross): 1.69% / 1.68% (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.
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 (12/14/12-12/31/18)
- Fund $11,854
- Bloomberg Barclays U.S. Corporate Investment Grade Index $11,582

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.

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.

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.

1 Expense ratios are as of the most recent prospectus available at the time of publication.
2 The portfolio managers shown are as of the fund’s most recent prospectus dated 08/01/2019.
3 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.
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.

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.

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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.