Fund Information

Began operations: March 18, 2016
Objective: The fund’s investment objective is to provide maximum total return consistent with preservation of capital.

Distinguishing Characteristics: This total-return-focused strategy seeks higher returns than core bond funds with generally low equity correlation. This strategy aims to drive returns primarily through interest rate, yield curve and inflation positioning, generally resulting in liquid investments with high credit quality. With the flexibility to hold a broad range of debt securities, it can invest in emerging markets, high-yield bonds and non-U.S. dollar markets on an opportunistic basis.

Types of investments: Government debt and agency bonds, corporate bonds, mortgage and asset-backed securities, emerging markets debt, non-U.S., municipals and high-yield.

Maturity: The bond maturities that the fund targets will vary depending on the current strategy being implemented.

Portfolio Restrictions: The fund may invest no more than 35% of its assets in securities rated below investment grade (BB/Ba and below, or unrated) at the time of purchase, including high-yield corporate bonds or those issued by developing country governments and companies. The fund may invest up to 10% of its assets in equity securities and certain securities with a combination of debt and equity characteristics; up to 35% of its assets in securities denominated in currencies other than the U.S. dollar; and up to 35% of its assets in securities of emerging market issuers.

Implementation guidance: Consider for a U.S. core plus allocation

Minimum initial investment: $250
Fund number: 30112
CUSIP: 02631E 10 2

Portfolio digest

Fiscal years ended December 2019 2018 2017 2016 2015
Fund assets (in millions) $1,003.9 $593.4 $556.3 $285.6 –
Portfolio turnover 428% 295% 428% 539% –

Issuers: 235 (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 deduction of the 3.75% maximum sales charge.

Average annual total returns (%)

<table>
<thead>
<tr>
<th>Quarter to date</th>
<th>Year to date</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Fund lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>6.34</td>
<td>14.52</td>
<td>15.61</td>
<td>7.64</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>2.35</td>
<td>10.23</td>
<td>11.24</td>
<td>6.28</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>5.89</td>
<td>6.14</td>
<td>8.74</td>
<td>5.32</td>
<td>4.30</td>
<td>3.82</td>
</tr>
<tr>
<td>Lipper Core Plus Bond Funds Average</td>
<td>5.89</td>
<td>5.15</td>
<td>7.61</td>
<td>4.84</td>
<td>4.09</td>
<td>4.23</td>
</tr>
</tbody>
</table>

Fund’s annualized 30-day SEC yield (net/gross): 0.66% / 0.65% (for Class A shares at MOP as of 6/30/20)

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℠ 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
Fund expense ratio Net/Gross % 0.92/0.94

Portfolio managers

As of most recent prospectus Years with Capital Group Years in Profession
David A. Hoag 29 32
Damien J. McCann 20 20
Ritchie Tuazon 9 20

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.

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. Frequent and active trading of the portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting results.

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.
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 www.capgroup.com.

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. Returns for one year or less are not annualized, but calculated as cumulative total returns.

For the funds listed below, the investment adviser is currently reimbursing a portion of other expenses through the date(s) listed below, without which results would have been lower and net expense ratios higher if shown.

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 03/01/2020.
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.
4Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after the fund’s 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.
TERMS & DEFINITIONS

**Bloomberg Barclays U.S. Aggregate Index:** Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

**Lipper Core Plus Bond Funds Average:** Lipper Core Plus Bond Funds Average is composed of funds that invest at least 65% of their net assets in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. 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 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.