

# American Funds Corporate Bond Fund<sup>®</sup>

Class R-1 | RCBAX for the year ended May 31, 2024



CAPITAL GROUP<sup>®</sup> | AMERICAN FUNDS<sup>®</sup>

This annual shareholder report contains important information about American Funds Corporate Bond Fund for the period from June 1, 2023 to May 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-R1](https://capitalgroup.com/mutual-fund-literature-R1). You can also request this information by contacting us at (800) 421-4225.

## What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R-1	\$143	1.41%

### Management's discussion of fund performance

The fund's Class R-1 shares gained 2.13% for the year ended May 31, 2024. That result compares with a 4.40% gain for the Bloomberg U.S. Corporate Investment Grade Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-R1](https://capitalgroup.com/mutual-fund-returns-R1).

### What factors influenced results

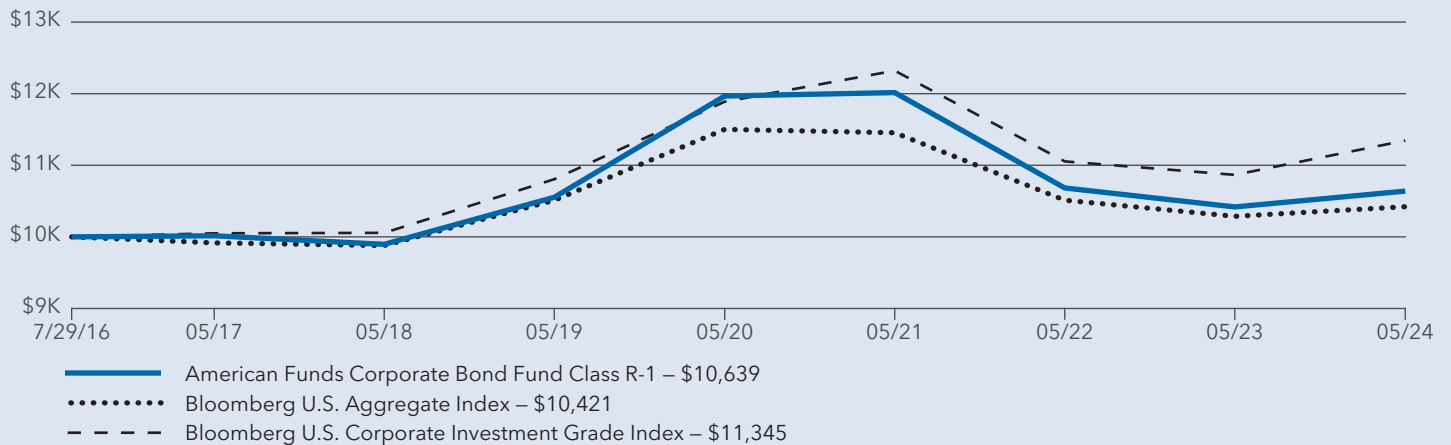
Since October 2023, U.S. Treasury rates have mostly remained near their highest levels of the last fifteen years. Corporate bond market valuations appeared inflated as corporate credit spreads narrowed, and investors have been drawn in with anticipation that prices will rally once interest rates begin to fall.

Most of the fund's sectors added positive returns to the portfolio, with holdings in government-related bonds, emerging markets debt and REITs being particularly additive. Likewise, holdings in banking, municipal and securitized bonds saw returns surpassing those of the overall portfolio.

Conversely, investments in U.S. Treasury bonds detracted from absolute returns due to a modest increase in long-term yields during the period. Duration positioning, along with exposure to interest rate and credit derivatives, also negatively impacted the fund's overall results.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	Since inception <sup>1</sup>
American Funds Corporate Bond Fund – Class R-1 <sup>2</sup>	2.13%	0.16%	0.79%
Bloomberg U.S. Aggregate Index <sup>3</sup>	1.31	-0.17	0.53
Bloomberg U.S. Corporate Investment Grade Index <sup>3</sup>	4.40	0.98	1.62

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg U.S. Corporate Investment Grade Index (the "Previous Primary Benchmark") to the Bloomberg U.S. Aggregate Index, a broad-based index that represents the overall securities markets, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

<sup>1</sup> Class R-1 shares were first offered on July 29, 2016.

<sup>2</sup> Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

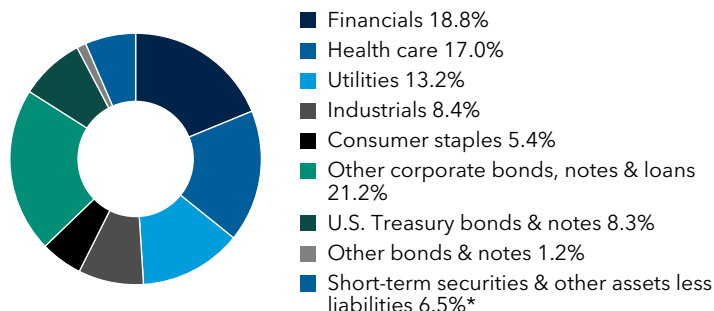
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in millions)	\$1,836
Total number of portfolio holdings	737
Total advisory fees paid (in millions)	\$5
Portfolio turnover rate	191%

## Portfolio holdings by sector (percent of net assets)



\*Includes derivatives.

## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.