

Capital Group Central Corporate Bond Fund



Class M | CCBFX for the year ended May 31, 2024

This annual shareholder report contains important information about Capital Group Central 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/CCBF-M. 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 M	\$0*	0.00%†

* Amount less than \$1.

† Amount less than .01%

Management's discussion of fund performance

The fund's Class M shares gained 3.74% for the year ended May 31, 2024. That result compares with a 1.31% gain for the Bloomberg U.S. Aggregate Index.

What factors influenced results

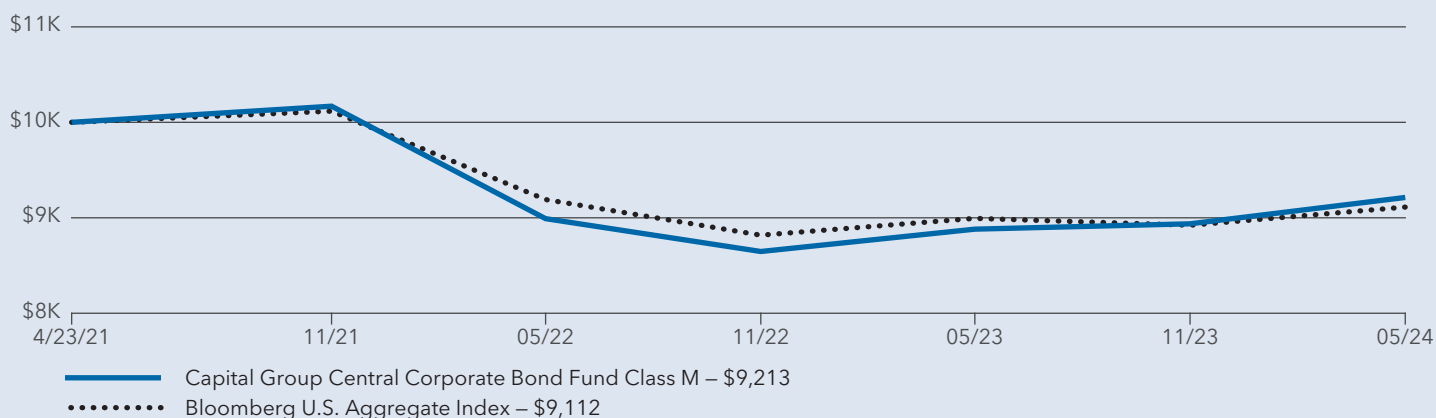
U.S. Treasury rates rose during the first nine months of 2023, only to begin falling during the final quarter. Lower borrowing costs and an increasing appetite among investors favored high-yield corporate debt. By year-end, the decrease in bond yields led to a surge in the issuance of corporate bonds as companies started refinancing their existing debt at marginally lower rates.

Within the fund, security selection contributed positively to absolute returns. On a sector basis, smaller positions in banking and consumer cyclical helped relative results. An out-of-benchmark allocation to government-related bonds also helped returns. Investments in utilities supported relative results. In terms of valuation, the fund benefited from banking and capital goods.

Conversely, curve positioning negatively impacted the fund's overall returns. An off-benchmark allocation to U.S. Treasury bonds detracted from absolute results. Exposure to credit derivatives further hampered the fund's overall returns. Exposure to interest rate derivatives offset the positive impacts of shorter duration investments in consumer noncyclical and energy.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
Capital Group Central Corporate Bond Fund – Class M ²	3.74%	-2.61%
Bloomberg U.S. Aggregate Index ³	1.31	-2.95

Effective July 24, 2024, the fund's primary benchmark was updated to Bloomberg U.S. Aggregate Index, a broad-based index that represents the overall securities markets, as required by the SEC. There is no change in the fund's investment strategies as a result of the benchmark update.

¹ Class M shares were first offered on April 23, 2021.

² 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.

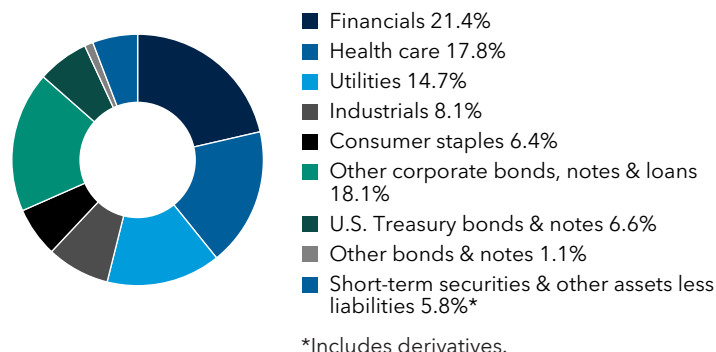
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$11,049
Total number of portfolio holdings	829
Total advisory fees paid (in millions)	None
Portfolio turnover rate	151%

Portfolio holdings by sector (percent of net assets)



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.