

American Funds Inflation Linked Bond Fund[®]

Class 529-E | CNLEX for the six months ended May 31, 2024

This semi-annual shareholder report contains important information about American Funds Inflation Linked Bond Fund for the period from December 1, 2023 to May 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-529E. You can also request this information by contacting us at (800) 421-4225.

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

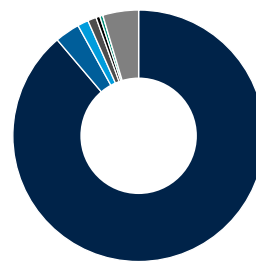
| Share class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------|--------------------------------|---|
| Class 529-E | \$45 | 0.89%* |

*Annualized

Key fund statistics

| | |
|------------------------------------|----------|
| Fund net assets (in millions) | \$13,263 |
| Total number of portfolio holdings | 284 |
| Portfolio turnover rate | 14% |

Portfolio holdings by asset type (percent of net assets)



- U.S. Treasury bonds & notes 88.8%
- Corporate bonds, notes & loans 3.2%
- Bonds & notes of governments & government agencies outside the U.S. 1.4%
- Asset-backed obligations 1.1%
- Municipals 0.5%
- Mortgage-backed obligations 0.4%
- Other securities 0.0%*
- Short-term securities & other assets less liabilities 4.6%†

*Less than 0.1%.

†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.