

# American High-Income Municipal Bond Fund<sup>®</sup>



Class F-2 | AHMFY for the year ended July 31, 2024

This annual shareholder report contains important information about American High-Income Municipal Bond Fund (the "fund") for the period from August 1, 2023 to July 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-F2](https://capitalgroup.com/mutual-fund-literature-F2). 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 F-2	\$44	0.42%

## Management's discussion of fund performance

The fund's Class F-2 shares gained 9.03% for the year ended July 31, 2024. That result compares with a 3.74% gain for the Bloomberg Municipal Bond Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-F2](https://capitalgroup.com/mutual-fund-returns-F2).

## What factors influenced results

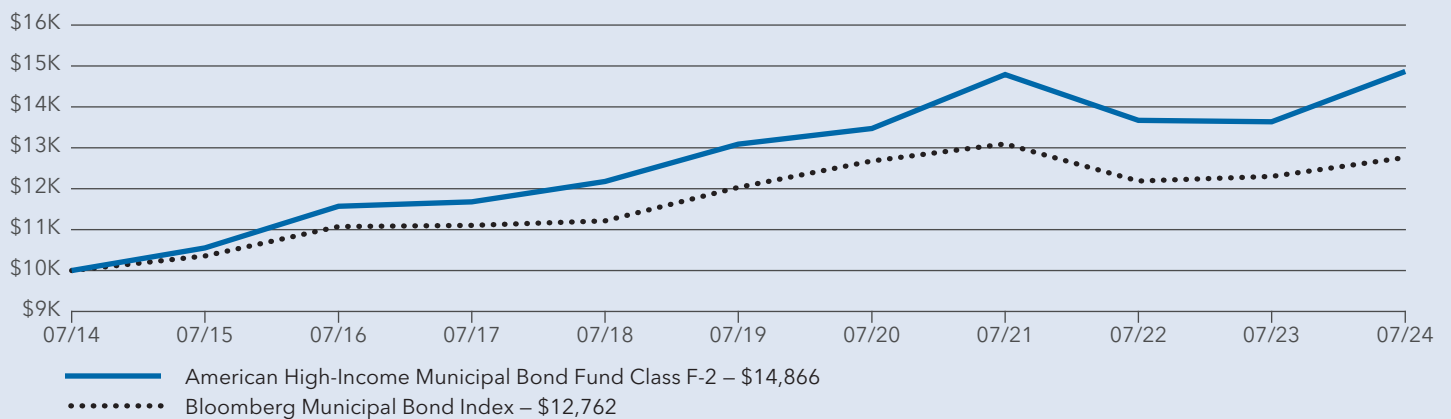
Toward the end of 2023, the municipal bond market rallied alongside declining U.S. Treasury yields. With investors in the market more willing to take on risk during the last year, lower quality bonds significantly outpaced their higher quality counterparts, despite the elevated rate volatility. High-yield municipals outpaced investment-grade issues by over 5.6%, according to the Bloomberg Municipal High Yield Bond Index and the Bloomberg Municipal Index, respectively.

This market environment generally favored riskier bonds, and the portfolio's investments that were lower in quality and higher in interest rate sensitivity generally achieved the best results. While idiosyncratic security selection was also a factor in overall results, this market period did not produce meaningful credit difficulties, which can periodically be an important factor in explaining absolute results.

At the same time, the fund's limited exposure to certain lower quality investments across a variety of sectors and those with lower duration characteristics detracted from overall returns. This includes several more speculative credit investments that the fund either did not hold or held in modest size that performed well during strong market conditions.

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

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
American High-Income Municipal Bond Fund – Class F-2*	9.03%	2.58%	4.04%
Bloomberg Municipal Bond Index†	3.74	1.18	2.47

\* 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.

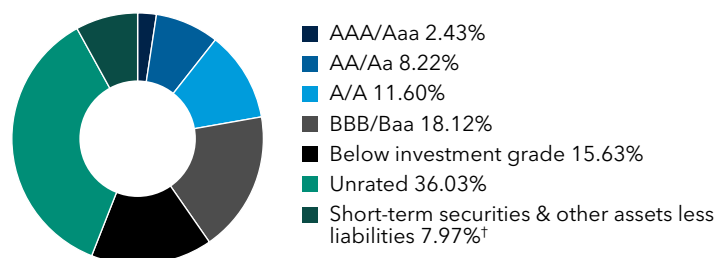
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**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)	\$12,880
Total number of portfolio holdings	3,322
Total advisory fees paid (in millions)	\$31
Portfolio turnover rate	29%

## Portfolio quality summary\*



\* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

† 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.