

A Portfolio for Every Investor[®]

Class F-2 shares | 2024 edition



**CAPITAL
GROUP[®]**

**AMERICAN
FUNDS[®]**

**Time-tested funds based
on investor objectives
can help you meet your
investing needs**



Contents

Investments for life's important goals	3
Results at a glance	4
Growth funds	6
Growth-and-income funds	10
Equity-income funds	14
Balanced funds	15
Taxable bond funds	16
Tax-exempt bond funds	22
Tax-exempt bond funds (state-specific)	24
Money market fund	25
American Funds portfolio solutions	26

We build funds according to investor needs, not investing fads

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success by focusing on their real-life needs and goals. By putting investors first, we strive to earn and keep their trust. In managing our equity and fixed income mutual funds, we rely on a consistent approach that – in combination with a proven system – has resulted in superior outcomes.



Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investments for life's important goals

More than 66 million* investors rely on Capital Group to help them pursue some of life's most important objectives. We offer:

- Individual mutual funds
- American Funds portfolio solutions, including model portfolios, funds of funds and target date funds
- Exchange-traded funds (ETFs)
- Separately managed accounts (SMAs)
- Variable annuity and insurance solutions
- CollegeAmerica®, a 529 education savings plan
- ABLEAmerica®
- Retirement plan solutions



Learn more about how we've helped people plan their retirements, fund an education and find the financial freedom to pursue their dreams for more than nine decades.



*Based on total number of shareholder fund accounts as of December 31, 2023.

Results at a glance

Figures shown are past results for Class F-2 shares 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.

	Inception	Fiscal year-end	1 year %	Average annual total returns through December 31, 2023			Expense ratio %
				5 years %	10 years %	Lifetime %	
Growth funds							
AMCAP Fund®	5/1/67	2/28	31.28	12.33	10.30	11.60	0.44
American Funds Global Insight Fund*	4/1/11	10/31	18.45	11.36	8.09	8.60	0.56
American Funds International Vantage Fund*	4/1/11	10/31	16.26	9.45	5.46	5.84	0.65
EuroPacific Growth Fund®	4/16/84	3/31	15.92	7.92	4.79	10.07	0.57
The Growth Fund of America®	12/1/73	8/31	37.49	15.15	12.09	13.69	0.40
The New Economy Fund®	12/1/83	11/30	29.39	11.65	9.62	11.30	0.52
New Perspective Fund®	3/13/73	9/30	24.89	13.79	9.99	12.29	0.52
New World Fund®	6/17/99	10/31	16.08	8.81	5.40	7.75	0.68
SMALLCAP World Fund®	4/30/90	9/30	19.19	10.84	7.93	9.62	0.77
Growth-and-income funds							
American Funds Developing World Growth and Income Fund	2/3/14	11/30	11.68	3.60	–	2.25	0.86
American Mutual Fund®	2/21/50	10/31	9.61	10.95	9.34	11.60	0.38
Capital World Growth and Income Fund®	3/26/93	11/30	21.09	10.90	7.48	10.26	0.52
Fundamental Investors®	8/1/78	12/31	26.16	13.75	10.88	12.47	0.38
International Growth and Income Fund	10/1/08	6/30	15.59	8.21	3.91	6.47	0.65
The Investment Company of America®	1/1/34	12/31	28.76	14.34	10.83	12.25	0.37
Washington Mutual Investors Fund	7/31/52	4/30	17.46	13.50	10.82	12.01	0.38
Equity-income funds							
Capital Income Builder®	7/30/87	10/31	9.21	7.36	5.40	8.74	0.38
The Income Fund of America®	12/1/73	7/31	7.78	8.30	6.68	10.61	0.37
Balanced funds							
American Balanced Fund®	7/26/75	12/31	14.23	9.15	7.77	10.49	0.35
American Funds Global Balanced Fund	2/1/11	10/31	13.99	6.88	4.86	5.90	0.59

* Class F-2 shares were first offered on November 8, 2019. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. American Funds also offers target date funds and funds of funds. For more information, please refer to page 26.

The expense ratios are as of each fund's prospectus available at the time of publication.

You could lose money by investing in American Funds U.S. Government Money Market Fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The fund's sponsor has no legal obligation to do so, and you should not expect that the sponsor will do so at any time.










	Inception	Fiscal year-end	1 year %	Average annual total returns through December 31, 2023			Expense ratio %
				5 years %	10 years %	Lifetime %	
Taxable bond funds							
American Funds Corporate Bond Fund®	12/14/12	5/31	7.76	2.81	3.27	2.83	0.44
American Funds Emerging Markets Bond Fund®	4/22/16	12/31	13.75	3.45	–	3.54	0.66
American Funds Inflation Linked Bond Fund®	12/14/12	11/30	1.46	2.78	2.43	1.38	0.39
American Funds Mortgage Fund®	11/1/10	8/31	4.00	0.96	1.68	1.73	0.40
American Funds Multi-Sector Income Fund	3/22/19	12/31	10.89	–	–	3.95	0.48
American Funds Strategic Bond Fund	3/18/16	12/31	1.82	2.50	–	2.37	0.42
American High-Income Trust®	2/19/88	9/30	12.38	5.98	4.37	7.53	0.44
The Bond Fund of America®	5/28/74	12/31	4.98	1.86	2.21	7.02	0.35
Capital World Bond Fund®	8/4/87	12/31	6.24	-0.07	0.62	5.28	0.60
Intermediate Bond Fund of America®	2/19/88	8/31	4.71	1.71	1.56	4.31	0.38
Short-Term Bond Fund of America®	10/2/06	8/31	4.22	1.37	1.15	1.57	0.40
U.S. Government Securities Fund®	10/17/85	8/31	3.09	1.15	1.62	5.08	0.36
Tax-exempt bond funds							
American Funds Short-Term Tax-Exempt Bond Fund®	8/7/09	7/31	3.41	1.31	1.05	1.26	0.33
American Funds Tax-Exempt Fund of New York®	11/1/10	7/31	7.06	1.98	2.86	2.99	0.48
American High-Income Municipal Bond Fund®	9/26/94	7/31	8.17	2.90	4.49	5.17	0.42
Limited Term Tax-Exempt Bond Fund of America®	10/6/93	7/31	4.25	1.75	1.80	3.60	0.35
The Tax-Exempt Bond Fund of America®	10/3/79	7/31	6.68	2.25	3.11	5.97	0.35
The Tax-Exempt Fund of California®	10/28/86	7/31	6.46	2.16	3.17	5.07	0.38
Money market fund							
American Funds U.S. Government Money Market Fund	5/1/09	9/30	4.81	1.64	1.00	0.68	0.37
Annualized seven-day SEC yield as of March 31, 2024:	4.99%						

For money market funds, the annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

The fund may suspend 12b-1 payments under agreements between its principal underwriter and intermediaries and other entities that sell fund shares. To the extent such payments have been suspended for a certain share class, should payments subsequently commence, the fund's investment results would be lower and expenses would be higher for that share class. Refer to the prospectus for additional information.

The value of fixed-income securities may be affected by changing interest rates and changes in credit ratings of the securities.



	AMCAP Fund	American Funds Global Insight Fund																				
Strategy	A disciplined approach to growth investing	A prudent approach to global investing																				
Distinguishing characteristics	Focuses primarily on well-managed U.S. companies of any size with sound fundamentals and that have solid long-term growth records and attractive future growth potential.	Global strategy that pursues prudent growth of capital and conservation of principle by investing in companies predominately based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle – less volatility and lower downside capture than the market.																				
Implementation guidance	Consider for a mid-/large-cap growth allocation.	Consider as a core global allocation.																				
Geographic holdings	Invests in U.S.  Invests outside U.S. to a limited extent 	Global focus 																				
Investment industry experience	7 portfolio managers with a median 28 years of experience	5 portfolio managers with a median 34 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: May 1, 1967 • Positive results: 44 of 56 years • Portfolio turnover: 31% (vs. 46% industry average) 	<ul style="list-style-type: none"> • Began operations: April 1, 2011 • Positive results: 9 of 12 years • Portfolio turnover: 23% (vs. 45% industry average) 																				
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Top five industries <table border="0"> <tr> <td>Software</td> <td>12.6%</td> </tr> <tr> <td>Semiconductors & semiconductor equipment</td> <td>9.4</td> </tr> <tr> <td>Hotels, restaurants & leisure</td> <td>7.2</td> </tr> <tr> <td>Interactive media & services</td> <td>5.6</td> </tr> <tr> <td>Health care equipment & supplies</td> <td>4.9</td> </tr> </table>	Software	12.6%	Semiconductors & semiconductor equipment	9.4	Hotels, restaurants & leisure	7.2	Interactive media & services	5.6	Health care equipment & supplies	4.9	Geographic breakdown <table border="0"> <tr> <td>United States</td> <td>47.6%</td> </tr> <tr> <td>Europe</td> <td>33.5</td> </tr> <tr> <td>Asia & Pacific Basin</td> <td>11.1</td> </tr> <tr> <td>Other (Including Canada & Latin America)</td> <td>2.7</td> </tr> <tr> <td>Cash & equivalents²</td> <td>5.1</td> </tr> </table>	United States	47.6%	Europe	33.5	Asia & Pacific Basin	11.1	Other (Including Canada & Latin America)	2.7	Cash & equivalents ²	5.1
Software	12.6%																					
Semiconductors & semiconductor equipment	9.4																					
Hotels, restaurants & leisure	7.2																					
Interactive media & services	5.6																					
Health care equipment & supplies	4.9																					
United States	47.6%																					
Europe	33.5																					
Asia & Pacific Basin	11.1																					
Other (Including Canada & Latin America)	2.7																					
Cash & equivalents ²	5.1																					
Expense ratios³	Fund  0.44% Industry average  0.76% Lipper category: Growth Funds	Fund  0.56% Industry average  0.85% Lipper category: Global Funds																				
Average annual total return⁴ as of December 31, 2023	<i>Figures shown are past results for Class F-2 shares 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.</i>																					
																						

Past results are not predictive of results in future periods.

^{1,2,3,4} Refer to page 27 for additional information.

American Funds International Vantage Fund

EuroPacific Growth Fund

A prudent approach to international investing

A diversified approach to international growth

International strategy that pursues prudent growth of capital and conservation of principle by investing in companies predominately based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle – less volatility and lower downside capture than the market.

Invests in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.

Consider as a core international allocation.

Consider for a core international allocation.

Outside U.S.



Outside U.S.



For liquidity purposes, a nominal amount of assets may be held in U.S. dollars and/or equivalents.

4 portfolio managers with a median 36 years of experience

12 portfolio managers with a median 30 years of experience

- **Began operations:** April 1, 2011
- **Positive results:** 7 of 12 years
- **Portfolio turnover:** 15% (vs. 45% industry average)

- **Began operations:** April 16, 1984
- **Positive results:** 30 of 39 years
- **Portfolio turnover:** 34% (vs. 45% industry average)

Geographic breakdown

Europe	61.8%
Asia & Pacific Basin	23.9
Other (Including Canada & Latin America)	6.0
Cash & equivalents ²	8.3

Geographic breakdown

Europe	50.1%
Asia & Pacific Basin	26.3
Other (Including Canada & Latin America)	20.5
Cash & equivalents ²	3.1

Fund **0.65%**

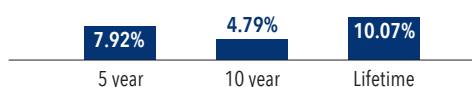
Industry average **0.78%**

Lipper category: International Funds

Fund **0.57%**

Industry average **0.78%**

Lipper category: International Funds





























Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



The Growth Fund of America

The New Economy Fund

Strategy	A flexible approach to growth investing	A dynamic approach to growth investing																				
Distinguishing characteristics	Seeks opportunities in traditional growth stocks as well as cyclical companies and turnaround situations with significant potential for growth of capital.	Seeks growth by investing in companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.																				
Implementation guidance	Consider for a large-cap growth allocation.	Consider for a large-cap growth allocation.																				
Geographic holdings	Invests in U.S.  Up to 25% outside U.S. 	Invests in U.S.  Up to 50% outside U.S. 																				
Investment industry experience	13 portfolio managers with a median 29 years of experience	8 portfolio managers with a median 25 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: December 1, 1973 • Positive results: 41 of 50 years • Portfolio turnover: 31% (vs. 45% industry average) 	<ul style="list-style-type: none"> • Began operations: December 1, 1983 • Positive results: 31 of 40 years • Portfolio turnover: 39% (vs. 45% industry average) 																				
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Top five industries <table border="0"> <tr> <td>Software</td> <td>11.0%</td> </tr> <tr> <td>Semiconductors & semiconductor equipment</td> <td>9.9</td> </tr> <tr> <td>Interactive media & services</td> <td>8.4</td> </tr> <tr> <td>Hotels, restaurants & leisure</td> <td>6.0</td> </tr> <tr> <td>Financial services</td> <td>4.2</td> </tr> </table>	Software	11.0%	Semiconductors & semiconductor equipment	9.9	Interactive media & services	8.4	Hotels, restaurants & leisure	6.0	Financial services	4.2	Top five industries <table border="0"> <tr> <td>Microsoft</td> <td>6.3</td> </tr> <tr> <td>Broadcom</td> <td>6.0</td> </tr> <tr> <td>Alphabet</td> <td>2.8</td> </tr> <tr> <td>UnitedHealth Group</td> <td>2.5</td> </tr> <tr> <td>Amazon</td> <td>2.3</td> </tr> </table>	Microsoft	6.3	Broadcom	6.0	Alphabet	2.8	UnitedHealth Group	2.5	Amazon	2.3
Software	11.0%																					
Semiconductors & semiconductor equipment	9.9																					
Interactive media & services	8.4																					
Hotels, restaurants & leisure	6.0																					
Financial services	4.2																					
Microsoft	6.3																					
Broadcom	6.0																					
Alphabet	2.8																					
UnitedHealth Group	2.5																					
Amazon	2.3																					
Expense ratios³	Fund  0.40% Industry average  0.72% Lipper category: Large-Cap Growth Funds	Fund  0.52% Industry average  0.85% Lipper category: Global Funds																				
Average annual total return⁴ as of December 31, 2023	<p><i>Figures shown are past results for Class F-2 shares 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.</i></p> <table border="0"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>5 year</td> <td>10 year</td> <td>Lifetime</td> <td>5 year</td> <td>10 year</td> <td>Lifetime</td> </tr> </table>								5 year	10 year	Lifetime	5 year	10 year	Lifetime								
																						
5 year	10 year	Lifetime	5 year	10 year	Lifetime																	

Past results are not predictive of results in future periods.

^{1, 2, 3, 4} Refer to page 27 for additional information.

New Perspective Fund

New World Fund

A flexible approach to global growth

A flexible approach to developing markets

Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.

Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure.

Consider for a global growth allocation.

Consider for an emerging markets allocation.

Global focus



Global focus – at least 35% in qualified developing countries



10 portfolio managers with a median 31 years of experience

12 portfolio managers with a median 27 years of experience

- **Began operations:** March 13, 1973
- **Positive results:** 41 of 50 years
- **Portfolio turnover:** 17% (vs. 45% industry average)

- **Began operations:** June 17, 1999
- **Positive results:** 15 of 24 years
- **Portfolio turnover:** 32% (vs. 55% industry average)

Geographic breakdown

United States	52.2%
Europe	28.3
Asia & Pacific Basin	9.3
Other (Including Canada & Latin America)	4.4
Cash & equivalents ²	5.7

Geographic breakdown

United States	23.7%
Europe	20.9
Asia & Pacific Basin	37.5
Other (Including Canada & Latin America)	14.3
Cash & equivalents ²	3.6

Fund **0.52%**

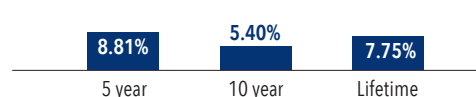
Industry average **0.85%**

Lipper category: Global Funds

Fund **0.68%**

Industry average **0.94%**

Lipper category: Emerging Markets Funds





Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



SMALLCAP World Fund

American Funds Developing World Growth and Income Fund

Strategy	A pioneer in global small-cap investing	Dividend investing in the developing world																				
Distinguishing characteristics	Seeks growth of capital by investing in some of the world's fastest growing and most innovative companies, with market capitalizations of up to \$6 billion at the time of purchase.	Balances long-term growth of capital and current income with the potential to reduce the effects of volatility typically associated with emerging markets investing.																				
Implementation guidance	Consider for a global small-/mid-cap allocation.	Consider for a dedicated emerging markets allocation.																				
Geographic holdings	Global focus 	Global with a focus on the developing world 																				
Investment industry experience	19 portfolio managers with a median 26 years of experience	6 portfolio managers with a median 32 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: April 30, 1990 • Positive results: 25 of 33 years • Portfolio turnover: 29% (vs. 54% industry average) 	<ul style="list-style-type: none"> • Began operations: February 3, 2014 • Positive results: 6 of 9 years • Portfolio turnover: 37% (vs. 55% industry average) 																				
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Geographic breakdown <table border="0"> <tr> <td>United States</td> <td>45.1%</td> </tr> <tr> <td>Europe</td> <td>22.9</td> </tr> <tr> <td>Asia & Pacific Basin</td> <td>21.8</td> </tr> <tr> <td>Other (Including Canada & Latin America)</td> <td>6.1</td> </tr> <tr> <td>Cash & equivalents²</td> <td>4.1</td> </tr> </table>	United States	45.1%	Europe	22.9	Asia & Pacific Basin	21.8	Other (Including Canada & Latin America)	6.1	Cash & equivalents ²	4.1	Top five industries <table border="0"> <tr> <td>Banks</td> <td>18.9%</td> </tr> <tr> <td>Semiconductors & semiconductor equipment</td> <td>8.4</td> </tr> <tr> <td>Wireless telecommunication services</td> <td>6.6</td> </tr> <tr> <td>Insurance</td> <td>4.9</td> </tr> <tr> <td>Hotels, restaurants & leisure</td> <td>4.1</td> </tr> </table>	Banks	18.9%	Semiconductors & semiconductor equipment	8.4	Wireless telecommunication services	6.6	Insurance	4.9	Hotels, restaurants & leisure	4.1
United States	45.1%																					
Europe	22.9																					
Asia & Pacific Basin	21.8																					
Other (Including Canada & Latin America)	6.1																					
Cash & equivalents ²	4.1																					
Banks	18.9%																					
Semiconductors & semiconductor equipment	8.4																					
Wireless telecommunication services	6.6																					
Insurance	4.9																					
Hotels, restaurants & leisure	4.1																					
Expense ratios³	Fund 0.77% Industry average 1.13% Lipper category: Global Small-/Mid-Cap Funds	Fund 0.86% Industry average 0.94% Lipper category: Emerging Markets Funds																				
Average annual total return⁴ as of December 31, 2023	<i>Figures shown are past results for Class F-2 shares 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.</i>																					

Past results are not predictive of results in future periods.

^{1,2,3,4} Refer to page 27 for additional information.

American Mutual Fund

Capital World Growth and Income Fund

Managed for conservative growth and income investing

Global growth with a dividend focus

Invests primarily in well-established companies with strong balance sheets and a history of consistently paying dividends, helping to provide downside resilience.

Invests primarily in seasoned companies, including those paying consistent dividends and those with attractive growth prospects, which may lead to low volatility and relative downside protection.

Consider for a large-cap value allocation.

Consider for a global core allocation.

Invests in U.S.



Up to 20% outside U.S., but only 5% outside U.S. and Canada



Global focus



8 portfolio managers with a median 30 years of experience

8 portfolio managers with a median 29 years of experience

- **Began operations:** February 21, 1950
- **Positive results:** 61 of 73 years
- **Portfolio turnover:** 25% (vs. 53% industry average)

- **Began operations:** March 26, 1993
- **Positive results:** 23 of 30 years
- **Portfolio turnover:** 27% (vs. 45% industry average)

Top five industries

Microsoft	5.6%
AbbVie	3.2
Rtx Corp	2.8
Apple	2.7
Abbott Laboratories	2.6

Geographic breakdown

United States	48.3%
Europe	25.7
Asia & Pacific Basin	15.3
Other (Including Canada & Latin America)	7.0
Cash & equivalents ²	3.7

Fund **0.38%**

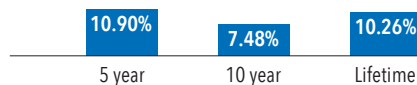
Industry average **0.66%**

Lipper category: Growth & Income Funds

Fund **0.52%**

Industry average **0.85%**

Lipper category: Global Funds










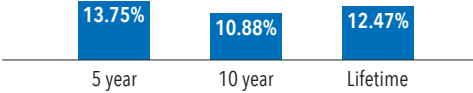
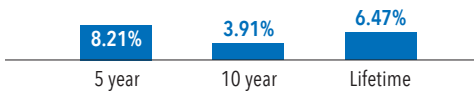
Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



Fundamental Investors

International Growth and Income Fund

Strategy	A flexible approach to growth-and-income investing	International growth with a dividend focus
Distinguishing characteristics	With an emphasis on growth over income, the strategy seeks undervalued and overlooked opportunities, investing in companies with high-quality products and leading market shares with the underappreciated potential for growth in sales, earnings and dividends.	Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets, which can help reduce volatility.
Implementation guidance	Consider for a large-cap core allocation.	Consider for a core international allocation.
Geographic holdings	Invests in U.S.  Up to 35% outside U.S. 	Focuses outside U.S. 
Investment industry experience	8 portfolio managers with a median 25 years of experience	6 portfolio managers with a median 32 years of experience
Fast facts	<ul style="list-style-type: none"> • Began operations: August 1, 1978 • Positive results: 37 of 45 years • Portfolio turnover: 28% (vs. 53% industry average) 	<ul style="list-style-type: none"> • Began operations: October 1, 2008 • Positive results: 10 of 15 years • Portfolio turnover: 31% (vs. 45% industry average)
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Top five industries Semiconductors & semiconductor equipment 12.6% Software 8.0 Interactive media & services 5.4 Pharmaceuticals 4.8 Aerospace & defense 4.6	Geographic breakdown United States 3.9% Europe 54.7 Asia & Pacific Basin 27.5 Other (Including Canada & Latin America) 10.6 Cash & equivalents ² 3.3
Expense ratios³	Fund  0.38% Industry average  0.66% Lipper category: Growth & Income Funds	Fund  0.65% Industry average  0.78% Lipper category: International Funds
Average annual total return⁴ as of December 31, 2023	<i>Figures shown are past results for Class F-2 shares 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.</i>	
		

Past results are not predictive of results in future periods.

^{1,2,3,4} Refer to page 27 for additional information.

The Investment Company of America

Washington Mutual Investors Fund

Nine decades of consistency



A disciplined approach to growth-and-income investing

Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy. It seeks to provide long-term growth of capital and income, with a focus on future income over high current yield.

Uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets, consistent dividends, and the ability to pay a dividend. The strategy seeks to be fully invested.

Consider for a large-cap core allocation.

Consider for a large-cap value allocation.

Invests in U.S.  Up to 15% outside U.S. 

Invests in U.S.  Up to 10% outside U.S. 

9 portfolio managers with a median 30 years of experience

9 portfolio managers with a median 27 years of experience

- **Began operations:** January 1, 1934
- **Positive results:** 73 of 90 years
- **Portfolio turnover:** 29% (vs. 46% industry average)

- **Began operations:** July 31, 1952
- **Positive results:** 57 of 71 years
- **Portfolio turnover:** 30% (vs. 53% industry average)

Top five industries

Software	10.3%
Semiconductors & semiconductor equipment	9.5
Interactive media & services	6.9
Aerospace & defense	4.8
Health care equipment & supplies	4.6

Top five industries

Semiconductors & semiconductor equipment	11.7%
Software	8.4
Pharmaceuticals	6.3
Health care providers & services	5.6
Capital markets	5.4

Fund 0.37%

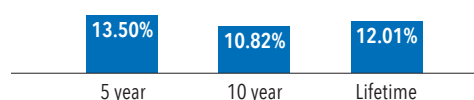
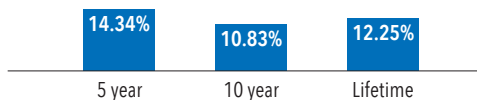
Fund 0.38%

Industry average 0.61%

Industry average 0.66%

Lipper category: Large-Cap Core Funds

Lipper category: Growth & Income Funds













Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



Capital Income Builder

The Income Fund of America

Strategy	A globally diversified multi-asset approach to building income	A durable multi-asset approach to income
Distinguishing characteristics	Aims to prudently produce a growing stream of income and current income that exceeds the average yield paid by U.S. companies in general, an approach that may have the potential to generate equity-like returns with relatively less volatility than global markets. This flexible equity-income strategy uses a mix of stocks and bonds in pursuit of its objectives.	The focus on dividend-paying stocks and fixed income may lead to low volatility and attractive downside resilience. This flexible equity-income strategy uses a mix of stocks and bonds, including high-yield debt.
Implementation guidance	Consider for a global equity-income allocation.	Consider for an equity-income or multi-asset allocation.
Geographic holdings	Invests in U.S.  Up to 50% outside U.S. 	Invests in U.S.  Up to 30% non-U.S. stocks; up to 10% non-U.S. bonds ⁵ 
Investment industry experience	12 portfolio managers with a median 31 years of experience	11 portfolio managers with a median 29 years of experience
Fast facts	<ul style="list-style-type: none"> • Began operations: July 30, 1987 • Positive results: 30 of 36 years • Portfolio turnover: 106% (vs. 71% industry average) 	<ul style="list-style-type: none"> • Began operations: December 1, 1973 • Positive results: 41 of 50 years • Portfolio turnover: 95% (vs. 53% industry average)
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Top five industries Semiconductors & semiconductor equipment 6.3% Oil, gas & consumable fuels 6.0 Banks 5.8 Tobacco 4.5 Biotechnology 4.1	Top five industries Oil, gas & consumable fuels 6.3% Capital markets 5.6 Semiconductors & semiconductor equipment 5.1 Banks 4.5 Pharmaceuticals 3.2
Expense ratios³	Fund  0.38% Industry average  0.87% Lipper category: Global Equity Income Funds	Fund  0.37% Industry average  0.66% Lipper category: Growth & Income Funds
Average annual total return⁴ as of December 31, 2023	<p><i>Figures shown are past results for Class F-2 shares 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.</i></p> 	

Past results are not predictive of results in future periods.

^{1,2,3,4,5} Refer to page 27 for additional information.

BALANCED FUNDS





American Balanced Fund

A balanced approach to growth-and-income investing

With a diversified portfolio of quality stocks and bonds, this balanced strategy generally invests between 50% and 75% of its assets in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion generally invests in investment-grade (BBB/Baa and above) bonds, providing diversification from equities. This approach has the potential to provide consistent results and to limit volatility.

Consider for a U.S. balanced allocation.

Invests in U.S.  Up to 20% outside U.S. 

12 portfolio managers with a median 28 years of experience

- **Began operations:** July 26, 1975
- **Positive results:** 43 of 48 years
- **Portfolio turnover:** 171% (vs. 61% industry average)

Asset mix	
U.S. stocks	55.7%
Non-U.S. stocks	7.1
U.S. bonds	28.8
Non-U.S. bonds	3.4
Cash & equivalents ²	5.1

Fund 0.35%
Industry average 0.84%


Lipper category: Balanced Funds

American Funds Global Balanced Fund

A balanced approach to global growth-and-income investing

This globally diversified balanced strategy has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly high-quality fixed income portion of the portfolio has the potential to provide income and limit volatility.

Consider for a global balanced allocation.

Global focus 

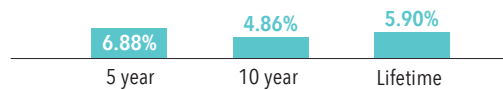
5 portfolio managers with a median 29 years of experience

- **Began operations:** February 1, 2011
- **Positive results:** 9 of 12 years
- **Portfolio turnover:** 91% (vs. 180% industry average)

Asset mix	
U.S. stocks	33.0%
Non-U.S. stocks	29.0
U.S. bonds	18.0
Non-U.S. bonds	14.8
Cash & equivalents ²	5.2

Fund 0.59%
Industry average 0.88%

Lipper category: Flexible Portfolio Funds
























Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



**American Funds
Corporate Bond Fund**

**American Funds
Emerging Markets Bond Fund**

Strategy	A research-driven approach to corporate bonds	A differentiated approach to emerging markets debt																				
Distinguishing characteristics	Total-return-focused strategy that seeks to generate most of its returns through income and normally invests its assets in U.S. dollar-denominated, investment-grade securities. Our deep, time-tested research may add consistency of returns while helping maintain a low correlation to equity markets.	Invests in both sovereign and corporate bonds, denominated in either U.S. dollar or local currency issues, which may serve as a source of favorable returns and potential diversification. As pioneers in emerging markets investing, this strategy leverages our 30-year track record of managing emerging markets bond portfolios.																				
Implementation guidance	Consider for an investment-grade corporate allocation.	Consider for an emerging markets bond allocation.																				
Geographic holdings	Global focus 	Global focus 																				
Investment industry experience	2 portfolio managers with a median 24 years of experience	3 portfolio managers with a median 32 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: December 14, 2012 • Positive results: 7 of 11 years 	<ul style="list-style-type: none"> • Began operations: April 22, 2016 • Positive results: 4 of 7 years 																				
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	<p>Geographic breakdown</p> <table border="0"> <tr> <td>United States</td> <td>77.4%</td> </tr> <tr> <td>Europe</td> <td>10.4</td> </tr> <tr> <td>Asia & Pacific Basin</td> <td>1.5</td> </tr> <tr> <td>Other (Including Canada & Latin America)</td> <td>2.2</td> </tr> <tr> <td>Cash & equivalents²</td> <td>8.5</td> </tr> </table>	United States	77.4%	Europe	10.4	Asia & Pacific Basin	1.5	Other (Including Canada & Latin America)	2.2	Cash & equivalents ²	8.5	<p>Geographic breakdown</p> <table border="0"> <tr> <td>United States</td> <td>4.7%</td> </tr> <tr> <td>Europe</td> <td>11.7</td> </tr> <tr> <td>Asia & Pacific Basin</td> <td>21.4</td> </tr> <tr> <td>Other (Including Canada & Latin America)</td> <td>54.6</td> </tr> <tr> <td>Cash & equivalents²</td> <td>7.5</td> </tr> </table>	United States	4.7%	Europe	11.7	Asia & Pacific Basin	21.4	Other (Including Canada & Latin America)	54.6	Cash & equivalents ²	7.5
United States	77.4%																					
Europe	10.4																					
Asia & Pacific Basin	1.5																					
Other (Including Canada & Latin America)	2.2																					
Cash & equivalents ²	8.5																					
United States	4.7%																					
Europe	11.7																					
Asia & Pacific Basin	21.4																					
Other (Including Canada & Latin America)	54.6																					
Cash & equivalents ²	7.5																					
Expense ratios³	<p>Fund  0.44%</p> <p>Industry average  0.45%</p> <p>Lipper category: Corporate Debt BBB-Rated Funds</p>	<p>Fund  0.66%</p> <p>Industry average  0.78%</p> <p>Lipper category: Emerging Markets Hard Currency Debt Funds</p>																				
Average annual total return⁴ as of December 31, 2023	<p><i>Figures shown are past results for Class F-2 shares 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.</i></p> <table border="0"> <tr> <td> 2.81%</td> <td> 3.27%</td> <td> 2.83%</td> <td> 3.45%</td> <td> 3.54%</td> </tr> <tr> <td>5 year</td> <td>10 year</td> <td>Lifetime</td> <td>5 year</td> <td>Lifetime</td> </tr> </table>		 2.81%	 3.27%	 2.83%	 3.45%	 3.54%	5 year	10 year	Lifetime	5 year	Lifetime										
 2.81%	 3.27%	 2.83%	 3.45%	 3.54%																		
5 year	10 year	Lifetime	5 year	Lifetime																		

Past results are not predictive of results in future periods.

^{1, 2, 3, 4, 6} Refer to page 27 for additional information.

American Funds Inflation Linked Bond Fund

American Funds Mortgage Fund

Inflation protection and income

Quality, income and diversification

By primarily investing in inflation-linked securities, this strategy is focused on protecting purchasing power. It seeks to add value by actively managing duration, curve and inflation exposures, while maintaining only a modest allocation to non-U.S. government bonds and certain corporate issues.

With a focus on high-quality mortgage-backed securities that are either guaranteed or sponsored by the U.S. government, this strategy may provide a higher level of income than U.S. Treasuries as well as diversification during equity market downturns.

Consider for an inflation-protection allocation.

Consider for a high-quality U.S. mortgage allocation.

U.S. focus 

Invests in U.S.  Up to 10% outside U.S. 

2 portfolio managers with a median 21 years of experience

3 portfolio managers with a median 23 years of experience

- **Began operations:** December 14, 2012
- **Positive results:** 7 of 11 years

- **Began operations:** November 1, 2010
- **Positive results:** 10 of 13 years

Portfolio summary⁶

U.S. Treasuries/securities	89.8%
U.S. corporate bonds	3.0
Non-U.S. bonds	2.4
Asset-backed obligation	1.3
Municipal securities	0.8

Quality summary

U.S. Treasuries/agencies	2.3%
AAA/Aaa	89.8
AA/Aa	0.3
Unrated	0.5
Other	0.0
Cash & equivalents ²	6.9

Fund 0.39%

Fund 0.40%

Industry average 0.47%

Industry average 0.56%

Lipper category: Inflation-Protected Bond Funds

Lipper category: Intermediate U.S. Government Funds










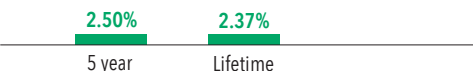


Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

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. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.



	American Funds Multi-Sector Income Fund	American Funds Strategic Bond Fund																				
Strategy	An income-oriented strategy	A differentiated approach to core plus investing																				
Distinguishing characteristics	Is a relative value credit fund that takes advantage of investment opportunities across high yield, investment grade, and emerging markets, as well as securitized debt.	Seeks higher returns than core bond funds with generally low equity correlation. It aims to drive returns primarily through interest rate, yield curve and inflation positioning, generally resulting in liquid investments with high credit quality. Flexibility to invest in extended bond sectors on an opportunistic basis.																				
Implementation guidance	Consider for a dedicated income allocation.	Consider for a U.S. core plus allocation.																				
Geographic holdings	Invests in U.S.  Significant holdings outside U.S. 	Invests in U.S.  Up to 35% outside U.S. 																				
Investment industry experience	5 portfolio managers with a median 23 years of experience.	4 portfolio managers with a median 22 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: March 22, 2019 • Positive results: 3 of 4 years 	<ul style="list-style-type: none"> • Began operations: March 18, 2016 • Positive results: 5 of 7 years 																				
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Portfolio summary⁶ <table border="0"> <tr> <td>U.S. corporate bonds</td> <td>55.9%</td> </tr> <tr> <td>Mortgage-/asset-backed securities</td> <td>17.1</td> </tr> <tr> <td>Non-U.S. corporate bonds</td> <td>13.7</td> </tr> <tr> <td>Non-U.S. government/agencies</td> <td>6.9</td> </tr> <tr> <td>U.S. Treasuries</td> <td>2.1</td> </tr> </table>	U.S. corporate bonds	55.9%	Mortgage-/asset-backed securities	17.1	Non-U.S. corporate bonds	13.7	Non-U.S. government/agencies	6.9	U.S. Treasuries	2.1	Portfolio summary⁶ <table border="0"> <tr> <td>Mortgage-/asset-backed securities</td> <td>39.5%</td> </tr> <tr> <td>U.S. corporate bonds</td> <td>21.5</td> </tr> <tr> <td>U.S. Treasuries</td> <td>16.9</td> </tr> <tr> <td>Non-U.S. corporate bonds</td> <td>5.9</td> </tr> <tr> <td>Non-U.S. government/agencies</td> <td>5.7</td> </tr> </table>	Mortgage-/asset-backed securities	39.5%	U.S. corporate bonds	21.5	U.S. Treasuries	16.9	Non-U.S. corporate bonds	5.9	Non-U.S. government/agencies	5.7
U.S. corporate bonds	55.9%																					
Mortgage-/asset-backed securities	17.1																					
Non-U.S. corporate bonds	13.7																					
Non-U.S. government/agencies	6.9																					
U.S. Treasuries	2.1																					
Mortgage-/asset-backed securities	39.5%																					
U.S. corporate bonds	21.5																					
U.S. Treasuries	16.9																					
Non-U.S. corporate bonds	5.9																					
Non-U.S. government/agencies	5.7																					
Expense ratios³	Fund  0.48% Industry average  0.56% Lipper category: Multi-Sector Income Funds	Fund  0.42% Industry average  0.56% Lipper category: Core Plus Bond Funds																				
Average annual total return⁴ as of December 31, 2023	<p><i>Figures shown are past results for Class F-2 shares 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.</i></p>  <p>Lifetime: 3.95%</p>	 <p>5 year: 2.50% Lifetime: 2.37%</p>																				

Past results are not predictive of results in future periods.

^{1, 2, 3, 4, 6} Refer to page 27 for additional information.

American High-Income Trust

The Bond Fund of America

A well-researched approach to high-yield investing

A high-quality core bond portfolio with broad diversification

Invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation. The high-yield investment team benefits from the extensive research capabilities of Capital's equity and macroeconomic analysts.

Has the ability to invest in every sector of the bond market and pursue multiple sources of active return, with a limited percentage of below-investment-grade holdings. This approach may help diversify equity risk in a portfolio.

Consider for a high-yield credit allocation.

Consider for a core bond allocation.

U.S. focus



U.S. focus



4 portfolio managers with a median 30 years of experience

4 portfolio managers with a median 28 years of experience

- **Began operations:** February 19, 1988
- **Positive results:** 28 of 35 years

- **Began operations:** May 28, 1974
- **Positive results:** 44 of 49 years

Portfolio summary⁶

U.S. corporate bonds	75.1%
Non-U.S. corporate bonds	12.0
Stocks	4.5
U.S. Treasuries	0.3
Cash & equivalents ²	7.8

Portfolio summary⁶

Mortgage-/asset-backed securities	45.2%
U.S. corporate bonds	20.3
U.S. Treasuries	19.9
Non-U.S. corporate bonds	9.3
Cash & equivalents ²	3.9

Fund 0.44%

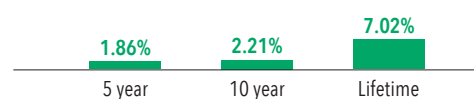
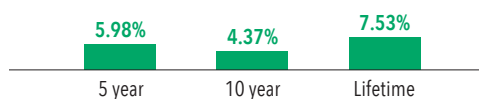
Industry average 0.68%

Lipper category: High-Yield Funds

Fund 0.35%

Industry average 0.48%

Lipper category: Core Bond Funds









Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



Capital World Bond Fund

Intermediate Bond Fund of America

Strategy	A broadly diversified approach to global bonds	Balancing income and preservation																				
Distinguishing characteristics	Invests primarily in sovereign and corporate bonds in more than 60 developed and developing markets. It provides exposure to high-yielding bond markets and currencies outside the U.S., adding an extra layer of diversification from U.S. investment-grade bonds.	Limited-term bond strategy that seeks to reduce interest rate risk and diversify equity exposure by holding only investment-grade, dollar-denominated bonds in a portfolio with a dollar-weighted average effective maturity between three and five years.																				
Implementation guidance	Consider for a global bond allocation or cautious exposure to emerging markets and high yield.	Consider for a core bond allocation.																				
Geographic holdings	Global focus 	U.S. focus 																				
Investment industry experience	3 portfolio managers with a median 19 years of experience	5 portfolio managers with a median 25 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: August 4, 1987 • Positive results: 26 of 36 years 	<ul style="list-style-type: none"> • Began operations: February 19, 1988 • Positive results: 30 of 35 years 																				
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Geographic breakdown by currency <table border="0"> <tr> <td>The Americas</td> <td>40.0%</td> </tr> <tr> <td>Europe</td> <td>21.4</td> </tr> <tr> <td>Asia/Pacific</td> <td>17.4</td> </tr> <tr> <td>Other</td> <td>14.5</td> </tr> <tr> <td>Cash & equivalents²</td> <td>6.6</td> </tr> </table>	The Americas	40.0%	Europe	21.4	Asia/Pacific	17.4	Other	14.5	Cash & equivalents ²	6.6	Portfolio summary⁶ <table border="0"> <tr> <td>Mortgage-backed securities</td> <td>44.1%</td> </tr> <tr> <td>U.S. corporate bonds</td> <td>17.0</td> </tr> <tr> <td>U.S. Treasuries</td> <td>16.6</td> </tr> <tr> <td>Asset-backed obligations</td> <td>12.5</td> </tr> <tr> <td>Non-U.S. bonds</td> <td>6.4</td> </tr> </table>	Mortgage-backed securities	44.1%	U.S. corporate bonds	17.0	U.S. Treasuries	16.6	Asset-backed obligations	12.5	Non-U.S. bonds	6.4
The Americas	40.0%																					
Europe	21.4																					
Asia/Pacific	17.4																					
Other	14.5																					
Cash & equivalents ²	6.6																					
Mortgage-backed securities	44.1%																					
U.S. corporate bonds	17.0																					
U.S. Treasuries	16.6																					
Asset-backed obligations	12.5																					
Non-U.S. bonds	6.4																					
Expense ratios³	Fund  0.60% Industry average  0.71% Lipper category: Global Income Funds	Fund  0.38% Industry average  0.46% Lipper category: Short-Intermediate Investment-Grade Debt Funds																				
Average annual total return⁴ as of December 31, 2023	<i>Figures shown are past results for Class F-2 shares 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.</i>																					

Past results are not predictive of results in future periods.

^{1, 2, 3, 4, 6} Refer to page 27 for additional information.

Short-Term Bond Fund of America

U.S. Government Securities Fund

Quality, preservation and income

A quality foundation

Focused on current income and capital preservation, this strategy invests in U.S. government bonds, high-quality corporate bonds, asset-backed and mortgage-backed securities. It seeks a higher yield than money market funds with low interest rate sensitivity.

Invests primarily in securities guaranteed or sponsored by the U.S. government and manages allocations between government and mortgage securities. Seeks to outpace the Treasury and mortgage-backed securities markets while maintaining low correlation to equities and minimal credit risk.

Consider for a short-term bond allocation.

Consider for a U.S. government/agency allocation.

U.S. focus



U.S. focus



3 portfolio managers with a median 20 years of experience

3 portfolio managers with a median 23 years of experience

- **Began operations:** October 2, 2006
- **Positive results:** 14 of 17 years

- **Began operations:** October 17, 1985
- **Positive results:** 33 of 38 years

Portfolio summary⁶

U.S. Treasury	34.5%
Asset-backed obligations	23.4
Mortgage-backed securities	21.7
Corporate bonds	6.5
Cash & equivalents ²	7.5

Portfolio summary⁶

Mortgage-backed securities	62.1%
U.S. Treasury bond/notes	28.9
Agency notes & bonds	1.6
Cash & equivalents ²	7.4

Fund 0.40%

Fund 0.36%

Industry average 0.55%

Industry average 0.60%

Lipper category: Short U.S. Government Funds

Lipper category: General U.S. Government Funds











Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.



American Funds Short-Term Tax-Exempt Bond Fund

American High-Income Municipal Bond Fund

Strategy	Quality tax-exempt income while seeking preservation	A well-researched, broadly diversified approach for high tax-exempt income																										
Distinguishing characteristics	Invests in high-quality, short-term municipal bonds to provide tax-exempt income while preserving capital. With a dollar-weighted average effective maturity of three years or less, it is designed to generate a slightly higher yield than tax-exempt money market funds and provide a high degree of stability with limited exposure to interest rate volatility.	With a strong focus on risk management, it provides exposure to a well-researched, broadly diversified portfolio of bond investments that are typically not available to retail investors, emphasizing higher yielding and lower rated municipal bonds.																										
Implementation guidance	Consider for a short-term municipal allocation.	Consider for a high-income municipal allocation.																										
Geographic holdings	U.S. focus 	U.S. focus 																										
Investment industry experience	2 portfolio managers with a median 26 years of experience	3 portfolio managers with a median 30 years of experience																										
Fast facts	<ul style="list-style-type: none"> • Began operations: August 7, 2009 • Positive results: 11 of 14 years 	<ul style="list-style-type: none"> • Began operations: September 26, 1994 • Positive results: 24 of 29 years 																										
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	Quality summary <table border="0"> <tr><td>AAA/Aaa</td><td>28.3%</td></tr> <tr><td>AA/Aa</td><td>43.5</td></tr> <tr><td>A</td><td>16.6</td></tr> <tr><td>BBB/Baa</td><td>2.2</td></tr> <tr><td>Unrated</td><td>1.4</td></tr> <tr><td>Cash & equivalents²</td><td>7.9</td></tr> </table>	AAA/Aaa	28.3%	AA/Aa	43.5	A	16.6	BBB/Baa	2.2	Unrated	1.4	Cash & equivalents ²	7.9	Quality summary <table border="0"> <tr><td>AAA/Aaa</td><td>0.8%</td></tr> <tr><td>AA/Aa</td><td>5.3</td></tr> <tr><td>A</td><td>11.6</td></tr> <tr><td>BBB/Baa</td><td>17.9</td></tr> <tr><td>BB/Ba or below</td><td>13.3</td></tr> <tr><td>Unrated</td><td>36.6</td></tr> <tr><td>Cash & equivalents²</td><td>10.0</td></tr> </table>	AAA/Aaa	0.8%	AA/Aa	5.3	A	11.6	BBB/Baa	17.9	BB/Ba or below	13.3	Unrated	36.6	Cash & equivalents ²	10.0
AAA/Aaa	28.3%																											
AA/Aa	43.5																											
A	16.6																											
BBB/Baa	2.2																											
Unrated	1.4																											
Cash & equivalents ²	7.9																											
AAA/Aaa	0.8%																											
AA/Aa	5.3																											
A	11.6																											
BBB/Baa	17.9																											
BB/Ba or below	13.3																											
Unrated	36.6																											
Cash & equivalents ²	10.0																											
Expense ratios³	Fund  0.33% Industry average  0.37% Lipper category: Short Municipal Debt Funds	Fund  0.42% Industry average  0.55% Lipper category: High-Yield Municipal Debt Funds																										
Average annual total return⁴ as of December 31, 2023	<i>Figures shown are past results for Class F-2 shares 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.</i>																											
																												

Past results are not predictive of results in future periods.

^{1,2,3,4,7} Refer to page 27 for additional information.

Limited Term Tax-Exempt Bond Fund of America

The Tax-Exempt Bond Fund of America

Balances high-quality investing with tax-exempt income

A quality-oriented approach to core tax-exempt income

Seeks to combine the stability of shorter term bond funds with the generally higher yield of intermediate-term bonds. With a focus on quality, the strategy typically invests in a broad spectrum of investment-grade municipal bonds with maturities between one and 10 years.

With a focus on investment-grade securities, this is also our most diversified municipal offering, with the flexibility to own higher income securities across the ratings spectrum. It does not invest in bonds subject to the alternative minimum tax.

Consider for a limited duration investment-grade municipal allocation.

Consider for a tax-exempt core bond allocation.

U.S. focus



U.S. focus



2 portfolio managers with a median 26 years of experience

3 portfolio managers with a median 18 years of experience

- **Began operations:** October 6, 1993
- **Positive results:** 25 of 30 years

- **Began operations:** October 3, 1979
- **Positive results:** 37 of 44 years


Quality summary

AAA/Aaa	22.5%
AA/Aa	43.2
A	22.5
BBB/Baa	5.8
Unrated	0.6
Cash & equivalents ²	5.4


Quality summary

AAA/Aaa	11.6%
AA/Aa	43.4
A	23.4
BBB/Baa	6.7
BB/Ba or below	2.5
Unrated	5.1
Cash & equivalents ²	7.1

Fund  0.35%

Fund  0.35%

Industry average  0.36%

Industry average  0.45%

Lipper category: Short-Intermediate Municipal Debt Funds

Lipper category: General & Insured Municipal Debt Funds



All investments involve risk. Please refer to page 27 for details. Past results are not predictive of results in future periods.



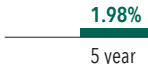
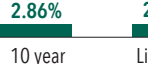

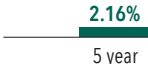


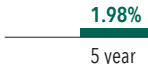
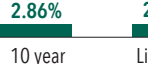

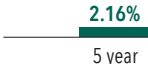


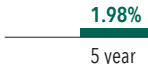
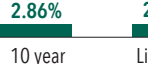

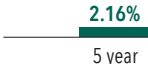


Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. (For American High-Income Municipal Bond Fund, such securities are placed in the lowest category, consistent with applicable investment policies.) Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

TAX-EXEMPT BOND FUNDS (state-specific)



American Funds Tax-Exempt Fund of New York

The Tax-Exempt Fund of California

Strategy	A state-specific approach to tax-exempt income	A state-specific approach to tax-exempt income																												
Distinguishing characteristics	Seeks to provide tax-exempt income from municipal bond investments that primarily provide funding for important public services and projects in the state of New York. With a quality-oriented approach, it holds a diversified portfolio with a modest amount of high-yield securities.	Seeks to provide income exempt from state and federal taxes by focusing on higher quality investments that primarily provide funding for public services and projects in the state of California. It has the flexibility to invest in higher income securities across the ratings spectrum.																												
Implementation guidance	Consider for a New York municipal allocation.	Consider for a California municipal allocation.																												
Geographic holdings	Focuses on respective state and local government bonds 	Focuses on respective state and local government bonds 																												
Investment industry experience	2 portfolio managers with a median 23 years of experience	2 portfolio managers with a median 35 years of experience																												
Fast facts	<ul style="list-style-type: none"> • Began operations: November 1, 2010 • Positive results: 11 of 13 years 	<ul style="list-style-type: none"> • Began operations: October 28, 1986 • Positive results: 30 of 37 years 																												
Holdings¹ as of December 31, 2023 <i>Percent of net assets; subject to change</i>	<p>Quality summary</p> <table border="0"> <tr><td>AAA/Aaa</td><td>9.1%</td></tr> <tr><td>AA/Aa</td><td>41.3</td></tr> <tr><td>A</td><td>22.5</td></tr> <tr><td>BBB/Baa</td><td>11.5</td></tr> <tr><td>BB/Ba or below</td><td>3.2</td></tr> <tr><td>Unrated</td><td>4.8</td></tr> <tr><td>Cash & equivalents²</td><td>4.6</td></tr> </table>	AAA/Aaa	9.1%	AA/Aa	41.3	A	22.5	BBB/Baa	11.5	BB/Ba or below	3.2	Unrated	4.8	Cash & equivalents ²	4.6	<p>Quality summary</p> <table border="0"> <tr><td>AAA/Aaa</td><td>4.2%</td></tr> <tr><td>AA/Aa</td><td>35.4</td></tr> <tr><td>A</td><td>17.8</td></tr> <tr><td>BBB/Baa</td><td>8.1</td></tr> <tr><td>BB/Ba or below</td><td>1.8</td></tr> <tr><td>Unrated</td><td>21.9</td></tr> <tr><td>Cash & equivalents²</td><td>10.8</td></tr> </table>	AAA/Aaa	4.2%	AA/Aa	35.4	A	17.8	BBB/Baa	8.1	BB/Ba or below	1.8	Unrated	21.9	Cash & equivalents ²	10.8
AAA/Aaa	9.1%																													
AA/Aa	41.3																													
A	22.5																													
BBB/Baa	11.5																													
BB/Ba or below	3.2																													
Unrated	4.8																													
Cash & equivalents ²	4.6																													
AAA/Aaa	4.2%																													
AA/Aa	35.4																													
A	17.8																													
BBB/Baa	8.1																													
BB/Ba or below	1.8																													
Unrated	21.9																													
Cash & equivalents ²	10.8																													
Expense ratios³	<p>Fund 0.48%</p> <p>Industry average 0.52%</p> <p>Lipper category: New York Municipal Debt Funds</p>	<p>Fund 0.38%</p> <p>Industry average 0.52%</p> <p>Lipper category: California Municipal Debt Funds</p>																												
Average annual total return⁴ as of December 31, 2023	<p><i>Figures shown are past results for Class F-2 shares 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.</i></p> <table border="0"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>5 year</td> <td>10 year</td> <td>Lifetime</td> <td>5 year</td> <td>10 year</td> <td>Lifetime</td> </tr> </table>								5 year	10 year	Lifetime	5 year	10 year	Lifetime																
																														
5 year	10 year	Lifetime	5 year	10 year	Lifetime																									

Past results are not predictive of results in future periods.

^{1,2,3,4} Refer to page 27 for additional information.



American Funds U.S. Government Money Market Fund

You could lose money by investing in the American Funds U.S. Government Money Market Fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Objective

Earn income on cash reserves, while preserving capital and maintaining liquidity, by investing in U.S. government securities issued by federal agencies.

Implementation guidance

Consider for a taxable money market allocation.



Thorough analysis of each investment in our state-specific tax-exempt funds is crucial given the fiscal challenges facing many bond issuers.

All investments involve risk. Please refer to page 27 for details.

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. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

American Funds portfolio solutions

Created to align with your objectives

American Funds portfolio solutions take into account investors' goals, objectives, time horizons and appetite for risk. This approach provides you with a number of choices in tailoring investments to pursue specific goals, such as saving for college and retirement, reducing taxes and generating income in retirement.

Built with the care you've come to expect from Capital Group

- **No management fees.** While some funds of funds charge a management fee, American Funds' fund of funds do not.*
- **Extensive research and testing.** Decisions are based on thorough, ongoing research.
- **Closely monitored.** If necessary, the Capital Group Portfolio Solutions Committee and Capital Group Target Date Solutions Committee may adjust the portfolio's underlying funds and allocations to pursue the portfolio's objectives.
- **Made up of American Funds.** These are the same funds trusted by many investors and their financial professionals.

Real-life investment goals

The portfolios within each series are labeled according to an overall objective.

- **American Funds Portfolio Series**
- **American Funds Insurance Series® (AFIS) – Portfolio Series**
- **American Funds Retirement Income Portfolio Series**



Time-based goals

These funds pursue a goal at a fixed point in the future, such as college or retirement. As the target date nears, managers slowly and carefully replace growth funds with dividend-focused equity and fixed income funds to reduce volatility and help preserve assets:

- **American Funds Target Date Retirement Series®**
- **American Funds College Target Date Series®**



We also offer 19 objective-based model portfolios – 11 of which have the same strategic underlying fund allocations as the American Funds Portfolio Series and American Funds Retirement Income Portfolio Series. Find out more.



Although the target date retirement portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. The retirement target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date. The target date for the college target date series is the year that corresponds roughly to the year in which the beneficiary is expected to begin taking withdrawals. Investment professionals gradually adjust the portfolio over time so that it becomes more preservation-oriented. The allocation strategy does not guarantee that investors' education savings goals will be met. Investors and their financial professionals should periodically evaluate their investment to determine whether it continues to meet their needs.

*There are fees associated with the fund of funds.

Additional disclosures

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

¹ Portfolios are managed, so holdings will change. Geographic breakdown totals may not reconcile due to rounding. Certain fixed income and/or cash & equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

² Cash & 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.

³ Industry average expense ratios are as of December 31, 2023, and are based on institutional-load funds (excluding funds of funds). Fund expense ratios are as of the most recent fund prospectus available at the time of publication.

⁴ When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

⁵ Non-U.S. debt is U.S.-dollar denominated.

⁶ Top five categories.

⁷ Does not include the fund's results for October 24, 1989, through August 6, 2009, the period the fund operated as a money market fund. Those results can be found in the fund's prospectus.

Distinguishing characteristics are as of December 31, 2023. Strategy and geographic holdings are as of December 31, 2023. Calendar years of positive results are as of December 31, 2023. Portfolio turnover is as of each fund's most recent fiscal year-end through December 31, 2023. Years of investment experience for portfolio managers are as of the most recent fund prospectus available as of December 31, 2023.

Allocations may not achieve investment objectives. The portfolios' risks are directly related to the risks of the underlying funds as described herein, in proportion to their allocations. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing

countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with underlying bond holdings. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates. Shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

American Funds Strategic Bond Fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater costs, adversely affecting the fund's results. 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. The value of fixed income securities may be affected by changing interest rates and changes in credit ratings of the securities.

For tax-exempt bond funds, income may be subject to state or local income taxes. Income may also be subject to the federal alternative minimum tax (except for The Tax-Exempt Bond Fund of America). Certain other income, as well as capital gain distributions, may be taxable. State-specific tax-exempt funds are more susceptible to factors adversely affecting issuers of their state's tax-exempt securities than a more widely diversified municipal bond fund.

Past results are not predictive of results in future periods. If used after March 31, 2024, this brochure must be accompanied by the most recent American Funds quarterly statistical update.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹ Investment industry experience as of December 31, 2023.

² Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³ Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴ On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses and the CollegeAmerica/ABLEAmerica Program Description, which can be obtained from a financial professional and should be read carefully before investing. CollegeAmerica/ABLEAmerica are distributed by American Funds Distributors, Inc., which will be renamed Capital Client Group, Inc. on or around July 1, 2024, and sold through unaffiliated intermediaries.

Depending on your state of residence, there may be an in-state plan that provides state tax and other state benefits, such as financial aid, scholarship funds and protection from creditors, not available through CollegeAmerica/ABLEAmerica. Before investing in any state's 529 plan, investors should consult a tax advisor.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

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.

CollegeAmerica and ABLEAmerica are sponsored by **Virginia529[™]**