

What makes American Funds different

2024 edition: Class A shares



**CAPITAL
GROUP**[®]

**AMERICAN
FUNDS**[®]

Invest for long-term success



Our goal is to earn your trust each and every day

Since 1931, we have taken a long-term approach that's consistent with the long-term goals of our investors.

We know how important it is for you to select an experienced manager who understands the value of your trust. We offer our funds through financial professionals because we believe in the value of professional advice.

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.

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

Each of our funds is designed to pursue objectives that help investors meet their real-life needs

For over 90 years, we have managed investments with the goal of helping long-term investors succeed.

Below are a few examples of investors who, while working with their financial professionals, are pursuing their goals by investing in American Funds.

Build your investing strategy around a goal

Defining your reasons for investing can help you curate the right balance of funds. Here are some of the most popular goals.



Retire when you want

Your timeline influences your retirement investment strategy. Use our retirement planning calculator to see the potential impact. Refer to capitalgroup.com.



Save for something big

From a college education to a new home, each big goal takes a slightly different investing strategy.



Put extra money to work

Have you recently come into unexpected money? Before investing, decide when you'll want to spend it.



We are aligned with long-term investors

Our investment philosophy is based on doing what we believe is right for investors. In our efforts to help protect the value of investments, we pay close attention to risk. We base our decisions on a long-term perspective because we believe it is the best way to achieve superior long-term investment outcomes.



We exist for you and invest with you

"I firmly believe we exist for our clients. Their long-term goals are at the heart of everything we do. Our associates are aligned with our mission to improve people's lives through successful investing, and many have significant investments in the same Capital Group strategies our clients do."

– **Mike Gitlin**
Chief Executive Officer
and President



We reward long-term results

"We measure ourselves over one-, three-, five- and eight-year periods – with increasing weight placed on each succeeding period – to encourage a long-term focus and to further align ourselves with our investors."

– **Caroline Randall**
Portfolio Manager

Seven American Funds among Morningstar's highly selective "Thrilling 30" list

For the twelfth year in a row, investment research firm Morningstar® included several American Funds on its list of standout mutual funds in its universe. Of the 30 funds chosen from a universe of over 8,000 funds, seven were American Funds.

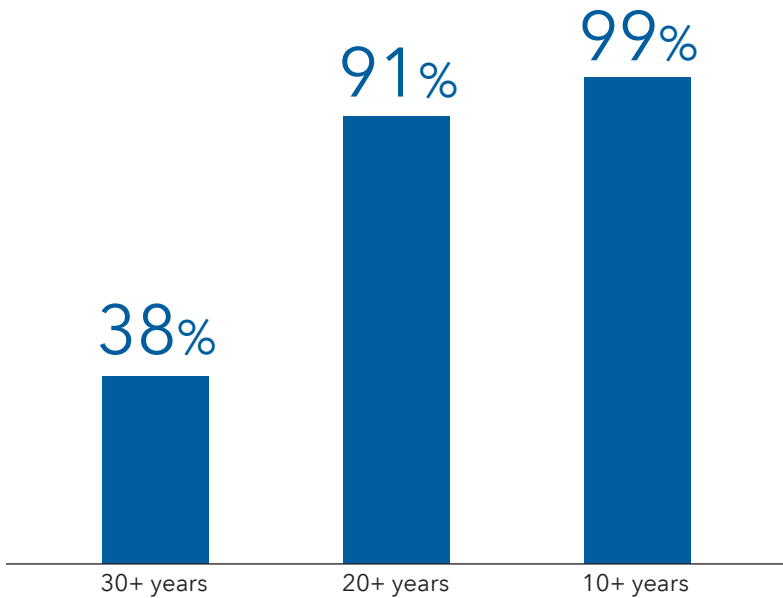
Source: Morningstar, "The Thrilling 30" by Russel Kinnel, September 29, 2023. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure, and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than \$50,000, did not include funds of funds, and must be rated by Morningstar analysts. Class A shares were evaluated for American Funds. American Funds Target Date Retirement Series invests in Class R-6 shares of the underlying American Funds. Not all seven American Funds mutual funds are in each target date fund. Underlying funds may change over time. Visit morningstar.com for more details.

Put our experience to work for you

Our portfolio managers average 28 years of investment industry experience, including 22 years at our company.

Our portfolio managers' experience spans generations

(portfolio manager years of investment industry experience)



Strength in numbers

12%

of our portfolio managers experienced the October 1987 crash

38%

of our fixed income portfolio managers experienced the difficult 1994 bond market

A closer look: Current investment professionals who covered technology companies



Mark L. Casey

Early in his Capital career, Mark's research responsibilities as an investment analyst included infrastructure software and document imaging. He is an equity portfolio manager.

Years of experience: 23

Office: San Francisco



David A. Daigle

David, a fixed income portfolio manager, covered wireless communications and technology as an investment analyst early in his career.

Years of experience: 29

Office: New York



Sung Lee

An equity portfolio manager, Sung was an investment analyst who covered consumer and industrial electronics, telecom equipment and Asian electronic components companies.

Years of experience: 29

Office: Singapore

Unless otherwise indicated, the years of investment industry experience are as of December 31, 2023.

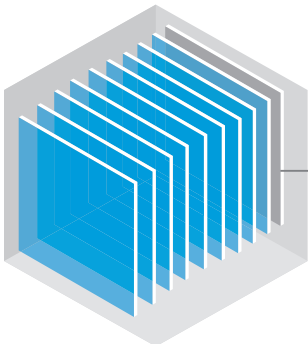
The Capital System™ combines independence and teamwork

We begin by defining a clear investment objective and assembling a team best equipped to pursue the opportunities.

The Capital System’s multiple manager approach

Example:
New Perspective Fund®

A diverse group of portfolio managers and analysts brings complementary investment approaches, experience levels, backgrounds and areas of focus.



Analysts
In most funds, including New Perspective Fund, a group of investment analysts manages a portion of the fund known as the research portfolio.

Portfolio managers

Each portfolio manager is assigned a portion of the overall assets to manage independently, enabling them to focus on their highest conviction ideas.



Barbara Burtin
Experience: 15 years
Office: Los Angeles



Noriko Chen
Experience: 33 years
Office: San Francisco



Patrice Collette
Experience: 29 years
Office: Luxembourg



Brady Enright
Experience: 32 years
Office: San Francisco



Kohei Higashi
Experience: 28 years
Office: Los Angeles



Jody Jonsson
Experience: 35 years
Office: Los Angeles



Rob Lovelace
Experience: 38 years
Office: Los Angeles



Anne-Marie Peterson
Experience: 29 years
Office: San Francisco



Andraz Razen
Experience: 26 years
Office: London



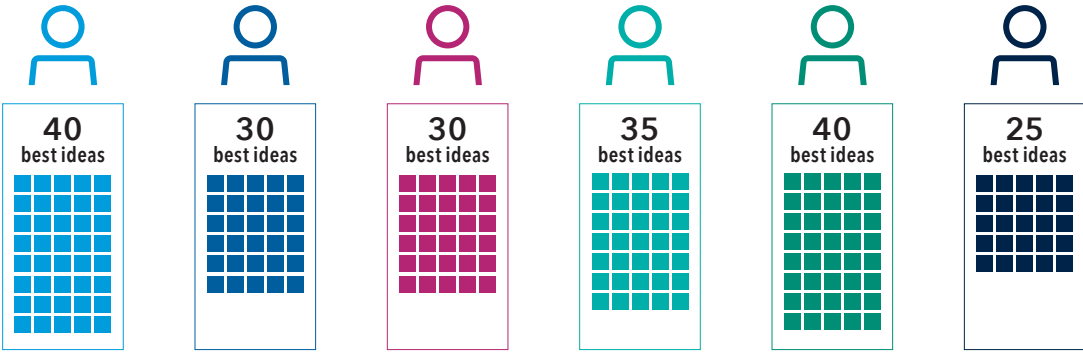
Steve Watson
Experience: 36 years
Office: Hong Kong

The portfolio managers and experience shown are as of the most recent prospectus dated December 1, 2023. Portfolio segments do not reflect actual allocations and vary by fund.

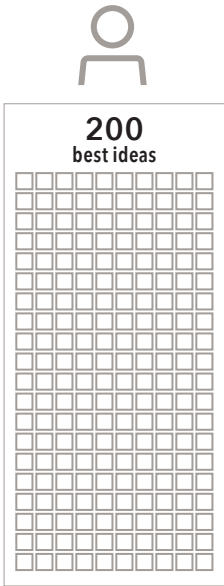
The Capital System means not investing in anyone's 200th best idea

Which would you prefer: A portfolio that represents the 25 to 40 best ideas of several people or one person's 200 best ideas?

The Capital System



Star-manager approach



"The Capital System is designed to try to get the benefits of two worlds. One is to capture the individual responsibility and individual motivation that are essential to investing. The other is the benefit of multiple points of view, which serves to sharpen the investment ideas."

– Rob Lovelace
Portfolio Manager

How The Capital System approach can benefit you

Broad diversification

Each portfolio manager invests in their highest conviction ideas, so fund portfolios tend to contain a diverse group of securities.

Rigorous risk management

The diverse combination of portfolio managers and investment analysts in each fund is designed to lower volatility while striving for superior long-term outcomes.

Consistency with fund objectives

Each fund's principal investment officer, along with a coordinating group, reviews investments for consistency with fund objectives and overall guidelines.

Global research is the backbone of our organization

We have invested internationally for more than 60 years. We are among the largest U.S. investors in international stocks and bonds.*



Barbara Burtin

Having worked in business development for Capital One in the U.S., France and Italy before joining Capital Group, Barbara brings a variety of international experience to her role as a research analyst for European and Latin American banks, including entrepreneurship and management consulting.

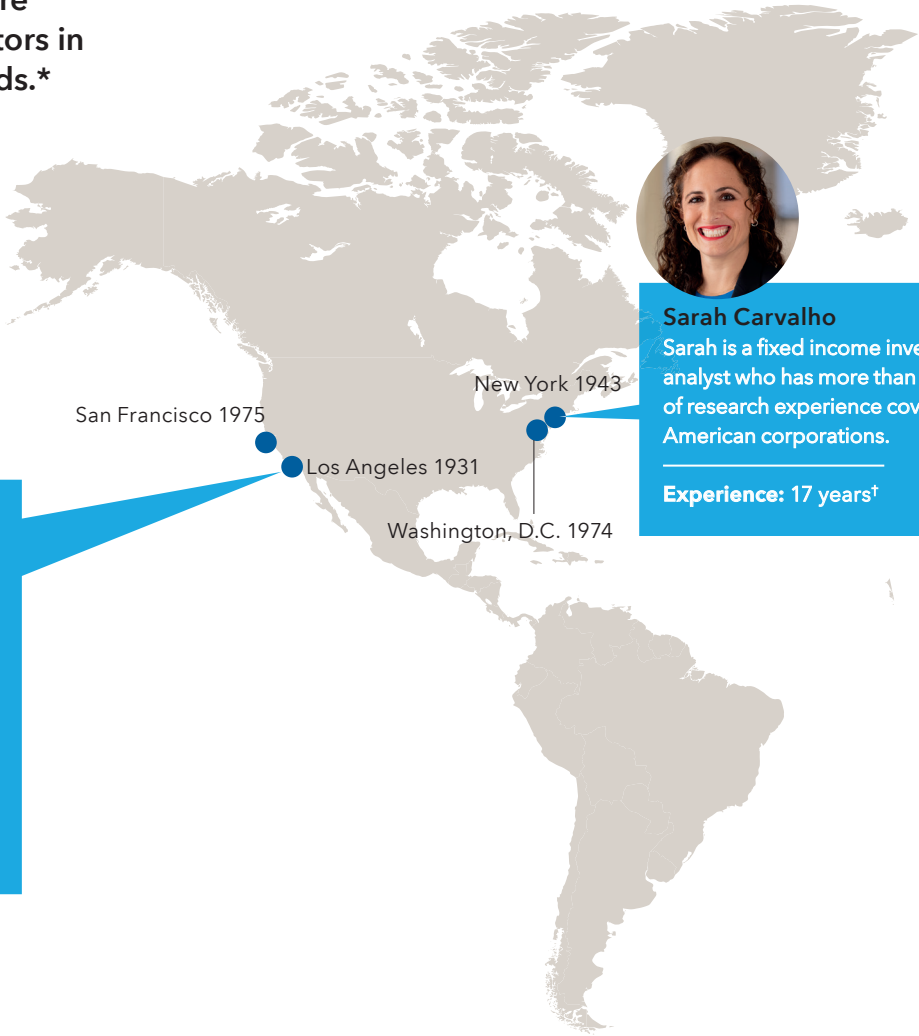
Experience: 15 years[†]



Sarah Carvalho

Sarah is a fixed income investment analyst who has more than a decade of research experience covering Latin American corporations.

Experience: 17 years[†]



Strength in numbers[†]

479

Investment professionals

239

Investment analysts

121

Portfolio managers

174

Based outside the U.S.

42

Languages spoken

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.



Robert Burgess

A bond analyst and research director, Robert has research responsibility for emerging market debt. Prior to Capital, Robert was a chief economist for emerging markets in Europe, the Middle East and Africa at a large European bank. He also has been an economist at the International Monetary Fund and HM Treasury.

Experience: 32 years†



Stephen Green

An economist responsible for covering Asia, Stephen previously ran the Asia Programme at Chatham House, an international affairs think tank.

Experience: 19 years†



Chitra Gopal

An equity analyst who covers the Asian technology sector, as well as European and U.S. semiconductor equipment. She holds a bachelor's degree in electrical and electronics engineering.

Experience: 22 years†

● Research offices

ESG enhances our fundamental research

Material environmental, social, and governance (ESG) risks and opportunities are important considerations when striving to deliver superior long-term investment results.

Learn more about our ESG process.



*Source: Morningstar, as of December 31, 2023.

†As of December 31, 2023.

We have provided superior long-term equity outcomes

For most investors, results are paramount. Consider the following facts:

American Funds equity-focused funds have beaten their Lipper peer indexes in 81% of 10-year periods and 95% of 20-year periods.*

In good times and bad, an over 90-year track record of success in equity funds

Over the years, investors have looked to us to provide superior long-term outcomes. The reason becomes apparent when you look at our equity funds' results over 7,278 rolling monthly 10-year periods since our first fund began in 1934 (as shown below).

	Number of 10-year periods	When the value of an investment ...			
		When the total return was positive (annualized return greater than 0.00%)	At least doubled (annualized return 7.18% or greater)	At least tripled (annualized return 11.61% or greater)	At least quadrupled (annualized return 14.87% or greater)
AMCAP Fund®	560	559	478	338	161
American Funds Global Insight Fund	33	33	32	2	0
American Funds International Vantage Fund	33	33	8	0	0
EuroPacific Growth Fund®	357	357	244	90	30
The Growth Fund of America®	482	480	427	343	190
The New Economy Fund®	361	347	302	149	74
New Perspective Fund®	490	490	427	287	175
New World Fund®	175	175	93	33	0
SMALLCAP World Fund®	285	285	216	44	12
American Mutual Fund®	767	767	636	360	160
Capital World Growth and Income Fund®	250	250	189	62	0
Fundamental Investors®	426	426	372	232	135
International Growth and Income Fund	63	63	7	0	0
The Investment Company of America®	961	960	808	534	244
Washington Mutual Investors Fund	738	735	600	374	192
Capital Income Builder®	318	318	186	64	1
The Income Fund of America®	482	482	378	210	80
American Balanced Fund®	462	462	365	200	25
American Funds Global Balanced Fund	35	35	6	0	0
	7,278	7,257	5,774	3,322	1,479
Percent of time		99.7%	79.3%	45.6%	20.3%

Past results are not predictive of results in future periods.

Based on results calculated at net asset value with all distributions reinvested. Reflects applicable fees and expenses.

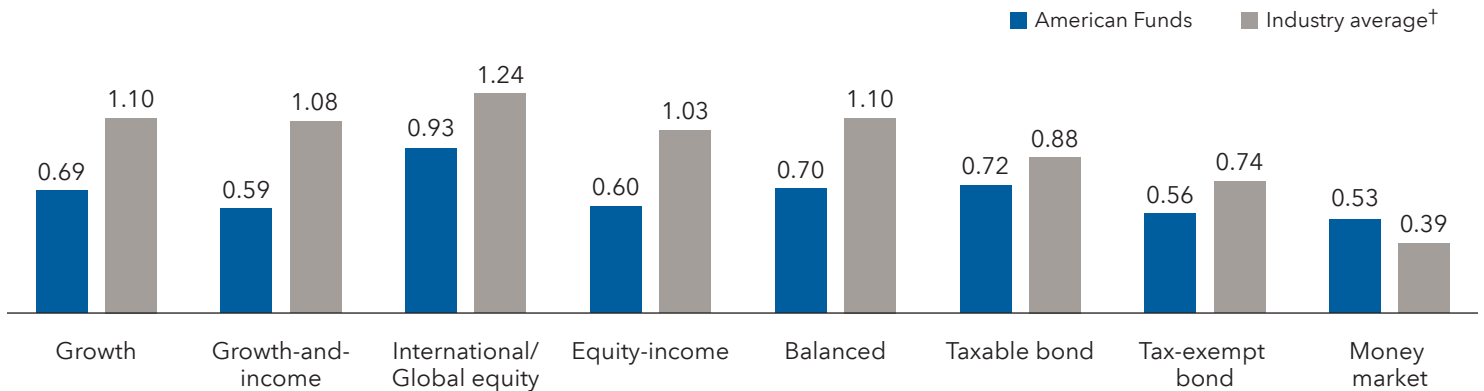
* Based on Class A share results at net asset value for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception 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. Funds with less than 10 years of results have not been included.

Our expenses are among the lowest

We are committed to providing exceptional services at a reasonable cost.

- We have some of the lowest management fees among mutual fund companies.
- We strive to keep management fees low so that operating expenses remain competitive.

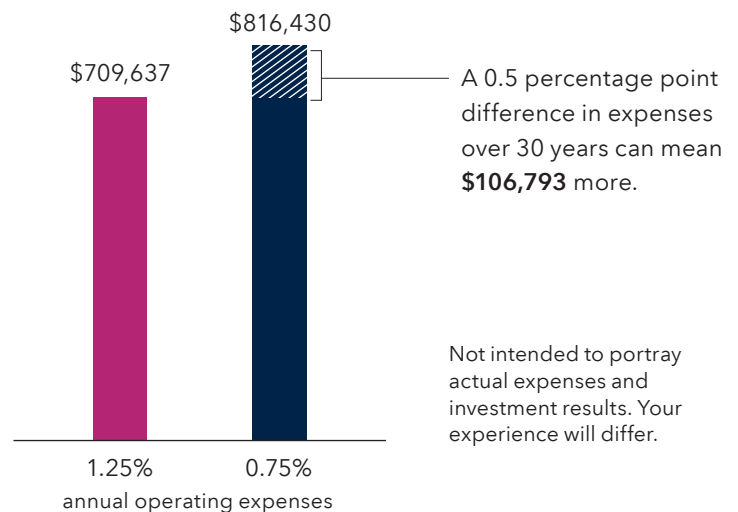
Lower is better: American Funds average annual operating expenses (%)



The difference adds up

- Ongoing annual expenses have an impact on long-term results.
- As you can see, a 0.5 percentage point difference in expenses could add up to more than your initial investment over time.

The growth of hypothetical investments of \$100,000 over 30 years, assuming an annual growth rate of 8% before expenses and annual expense ratios of 1.25% and 0.75%, respectively. Past results are not predictive of results in future periods.



The American Funds expense ratios are for Class A shares as of each fund's most recent prospectus available on December 31, 2023. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

Due to their significant investments outside the U.S., American Funds Global Insight Fund, American Funds International Vantage Fund, Capital World Growth and Income Fund, EuroPacific Growth Fund, International Growth and Income Fund, The New Economy Fund, New Perspective Fund, New World Fund and SMALLCAP World Fund are included in the International/Global equity category.

†Source for industry averages: Lipper, based on comparable categories for front-end load funds (except money market funds, which are compared against no-load funds), excluding funds of funds, as of each fund's most recent fiscal year-end available December 31, 2023.

It's important to measure results over meaningful periods of time



"We keep one objective in front of us every single day, and that is to generate superior long-term investment results for our investors. We take this very seriously, and it drives every decision that we make."

– Justin Toner
Portfolio Manager

Figures shown are past results for Class A 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. Fund results reflect deduction of maximum sales charge (5.75% for equity, American Funds Retirement Income Portfolio Series, some Portfolio Series funds and target date funds, 3.75% for most bond funds and American Funds Tax-Aware Conservative Growth and Income Portfolio, 2.50% for shorter term bond funds, American Funds Preservation Portfolio and American Funds Tax-Exempt Preservation Portfolio). There is no sales charge for American Funds U.S. Government Money Market Fund. For current information and month-end results, visit capitalgroup.com.

Equity-focused funds results at a glance (as of December 31, 2023)

	Inception date	Outpaced Lipper indexes over rolling monthly periods ¹			Average annual total return			Expense ratio ²
		10-year periods	20-year periods	1 year	5 years	10 years	Lifetime	
Growth funds								
AMCAP Fund	5/1/67	439 of 560	419 of 440	23.42%	10.77%	9.41%	11.25%	0.67%
American Funds Global Insight Fund	4/1/11	33 of 33	–	11.27	9.72	7.13	7.77	0.87
American Funds International Vantage Fund	4/1/11	29 of 33	–	9.14	7.80	4.49	5.00	1.01
EuroPacific Growth Fund	4/16/84	347 of 349	229 of 229	8.96	6.37	3.91	9.67	0.84
The Growth Fund of America	12/1/73 ³	335 of 481	345 of 361	29.31	13.55	11.19	13.31	0.63
The New Economy Fund	12/1/83	319 of 361	241 of 241	21.65	10.07	8.72	10.89	0.76
New Perspective Fund	3/13/73	361 of 361	241 of 241	17.41	12.20	9.11	11.93	0.75
New World Fund	6/17/99	116 of 175	54 of 55	9.07	7.21	4.47	7.21	0.99
SMALLCAP World Fund	4/30/90	165 of 285	149 of 165	12.02	9.25	7.01	9.16	1.06
Growth-and-income funds								
American Funds Developing World Growth and Income Fund	2/3/14	–	–	4.83	2.08	–	1.34	1.21
American Mutual Fund	2/21/50	554 of 649	520 of 529	3.12	9.43	8.49	11.33	0.59
Capital World Growth and Income Fund	3/26/93	222 of 250	130 of 130	13.86	9.34	6.60	9.82	0.76
Fundamental Investors	8/1/78 ³	426 of 426	306 of 306	18.63	12.18	10.00	12.11	0.61
International Growth and Income Fund	10/1/08	0 of 63	–	8.66	6.66	3.05	5.81	0.91
The Investment Company of America	1/1/34	317 of 421	298 of 301	21.10	12.77	9.96	11.99	0.58
Washington Mutual Investors Fund	7/31/52	647 of 649	529 of 529	10.49	11.94	9.95	11.71	0.57
Equity-income funds								
Capital Income Builder	7/30/87	180 of 243	123 of 123	2.69	5.86	4.56	8.37	0.60
The Income Fund of America	12/1/73 ³	257 of 482	261 of 362	1.40	6.81	5.85	10.30	0.58
Balanced funds								
American Balanced Fund	7/26/75 ³	359 of 462	281 of 342	7.47	7.63	6.92	10.14	0.57
American Funds Global Balanced Fund	2/1/11	0 of 35	–	7.15	5.37	4.00	5.18	0.83

For American Funds Global Insight Fund and American Funds International Vantage Fund, Class A shares were first offered on November 8, 2019. Class A 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. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratios are as of each fund's prospectus available at the time of publication. When applicable, results reflect expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

You could lose money by investing in the 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 provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Fixed income fund results at a glance (as of December 31, 2023)

	Inception date	Outpaced Lipper indexes over rolling monthly periods ¹			Average annual total return			Expense ratio ²
		10-year periods	20-year periods	1 year	5 years	10 years	Lifetime	
Taxable bond funds								
American Funds Corporate Bond Fund [®]	12/14/12	13 of 13	–	3.41%	1.74%	2.71%	2.34%	0.69%
American Funds Emerging Markets Bond Fund [®]	4/22/16	–	–	9.08	2.38	–	2.78	0.97
American Funds Inflation Linked Bond Fund [®]	12/14/12	13 of 13	–	-1.29	1.95	1.95	0.95	0.67
American Funds Mortgage Fund [®]	11/1/10	37 of 38	–	-0.33	-0.11	1.00	1.16	0.72
American Funds Multi-Sector Income Fund	3/22/19	–	–	6.42	–	–	2.91	0.76
American Funds Strategic Bond Fund	3/18/16	–	–	-2.32	1.44	–	1.61	0.73
American High-Income Trust [®]	2/19/88	188 of 311	185 of 191	7.88	4.89	3.71	7.18	0.73
The Bond Fund of America [®]	5/28/74	96 of 304	14 of 184	0.80	0.83	1.57	6.70	0.59
Capital World Bond Fund [®]	8/4/87	184 of 301	147 of 181	1.83	-1.17	-0.09	4.87	0.96
Intermediate Bond Fund of America [®]	2/19/88	27 of 277	0 of 157	1.80	0.91	1.04	3.98	0.63
Short-Term Bond Fund of America [®]	10/2/06	0 of 87	–	1.35	0.58	0.66	1.20	0.68
U.S. Government Securities Fund [®]	10/17/85	124 of 339	87 of 219	-1.10	0.09	0.95	4.68	0.65
Tax-exempt bond funds								
American Funds Short-Term Tax-Exempt Bond Fund [®]	8/7/09	33 of 53	–	0.73	0.67	0.72	1.01	0.44
American Funds Tax-Exempt Fund of New York [®]	11/1/10	0 of 38	–	2.88	1.03	2.32	2.56	0.66
American High-Income Municipal Bond Fund [®]	9/26/94	223 of 232	112 of 112	3.89	1.88	3.87	4.83	0.65
Limited Term Tax-Exempt Bond Fund of America [®]	10/6/93	236 of 239	119 of 119	1.37	1.00	1.33	3.31	0.58
The Tax-Exempt Bond Fund of America [®]	10/3/79	141 of 385	133 of 265	2.48	1.29	2.56	5.74	0.53
The Tax-Exempt Fund of California [®]	10/28/86	178 of 327	107 of 207	2.29	1.19	2.62	4.82	0.57
Money market fund								
American Funds U.S. Government Money Market Fund ⁴	5/1/09	N/A	N/A	4.68	1.61	1.00	0.68	0.53

The annualized seven-day SEC yield for American Funds U.S. Government Money Market Fund was 4.86% as of March 31, 2024. The yield more accurately reflects the fund's current earnings than do the fund's total returns.

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.

¹ Based on Class A shares at net asset value. Each fund's Lipper index is as follows: AMCAP Fund (Growth); The Growth Fund of America (Large-Cap Growth Fund); EuroPacific Growth Fund (International); The New Economy Fund, New Perspective Fund and Capital World Growth and Income Fund (Global); New World Fund (Emerging Markets); American Mutual Fund, Fundamental Investors, The Investment Company of America and Washington Mutual Investors Fund (Growth & Income); The Income Fund of America (Income [Mixed Equity]); American Balanced Fund (Balanced); American High-Income Trust (High Yield); The Bond Fund of America (Core Bond); Capital World Bond Fund (Global Income); Intermediate Bond Fund of America (Short-Intermediate Investment Grade Debt); Short-Term Bond Fund of America (Short U.S. Government Fund); U.S. Government Securities Fund (General U.S. Government); American High-Income Municipal Bond Fund (High Yield Municipal Debt); Limited Term Tax-Exempt Bond Fund of America (Short-Intermediate Municipal Debt); The Tax-Exempt Bond Fund of America (General & Insured Municipal Debt); and The Tax-Exempt Fund of California (California Municipal Debt). SMALLCAP World Fund results are based on comparisons with Lipper Global Small-/Mid-Cap Funds Average. Capital Income Builder results are based on comparisons with Lipper Global Equity Income Funds Average. Results for the Lipper indexes/averages do not reflect sales charges. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date.

² Expense ratios are as of each fund's prospectus available at the time of publication.

³ Capital Research and Management Company began managing the fund on this date.

⁴ American Funds U.S. Government Money Market Fund will invest at least 99.5% of its assets in qualifying government securities.

Our portfolios are designed to help investors achieve their objectives

Fund series results at a glance (as of March 31, 2024)

	Inception date	Average annual total return				Expense ratio ²
		1 year	5 years	10 years	Lifetime	
American Funds Portfolio Series						
American Funds Global Growth Portfolio	5/18/12	16.36%	8.88%	7.93%	10.21%	0.81%
American Funds Growth Portfolio	5/18/12	22.54	10.33	9.40	11.65	0.75
American Funds Growth and Income Portfolio	5/18/12	14.03	8.52	7.65	9.34	0.67
American Funds Moderate Growth and Income Portfolio	5/18/12	9.14	6.69	6.48	8.00	0.65
American Funds Conservative Growth and Income Portfolio	5/18/12	4.69	4.70	4.94	6.06	0.60
American Funds Tax-Aware Conservative Growth and Income Portfolio	5/18/12	9.53	5.81	6.02	7.13	0.64
American Funds Preservation Portfolio	5/18/12	-0.24	0.55	0.89	0.83	0.66
American Funds Tax-Exempt Preservation Portfolio	5/18/12	-0.29	0.50	1.22	1.28	0.58
American Funds Retirement Income Portfolio Series⁵						
American Funds Retirement Income Portfolio – Enhanced	8/28/15	7.57	5.84	–	6.38	0.59
American Funds Retirement Income Portfolio – Moderate	8/28/15	4.00	4.57	–	5.20	0.60
American Funds Retirement Income Portfolio – Conservative	8/28/15	0.44	3.11	–	3.91	0.56
American Funds Target Date Retirement Series⁶						
American Funds 2065 Target Date Retirement Fund	3/27/20	15.76	–	–	13.95	0.77
American Funds 2060 Target Date Retirement Fund [®]	3/27/15	15.80	8.93	–	8.46	0.73
American Funds 2055 Target Date Retirement Fund [®]	2/1/10	15.64	8.95	8.39	9.80	0.72
American Funds 2050 Target Date Retirement Fund [®]	2/1/07	15.12	8.98	8.41	7.37	0.71
American Funds 2045 Target Date Retirement Fund [®]	2/1/07	14.58	8.92	8.35	7.33	0.70
American Funds 2040 Target Date Retirement Fund [®]	2/1/07	13.68	8.70	8.17	7.23	0.71
American Funds 2035 Target Date Retirement Fund [®]	2/1/07	10.72	7.80	7.61	6.88	0.68
American Funds 2030 Target Date Retirement Fund [®]	2/1/07	7.80	6.40	6.58	6.29	0.67
American Funds 2025 Target Date Retirement Fund [®]	2/1/07	5.22	5.39	5.65	5.59	0.66
American Funds 2020 Target Date Retirement Fund [®]	2/1/07	4.04	4.61	4.97	4.92	0.64
American Funds 2015 Target Date Retirement Fund [®]	2/1/07	3.11	4.22	4.54	4.61	0.63
American Funds 2010 Target Date Retirement Fund [®]	2/1/07	2.31	3.82	4.21	4.30	0.62
American Funds College Target Date Series⁷						
American Funds College 2042 Fund	3/15/24	–	–	–	–	0.87
American Funds College 2039 Fund	3/26/21	18.67	–	–	3.60	0.87
American Funds College 2036 Fund	2/9/18	15.80	7.78	–	6.82	0.79
American Funds College 2033 Fund [®]	3/27/15	10.02	6.35	–	6.23	0.73
American Funds College 2030 Fund [®]	9/14/12	5.19	4.70	5.09	6.57	0.71
American Funds College 2027 Fund [®]	9/14/12	1.72	2.94	3.85	5.20	0.70
American Funds College Enrollment Fund [®]	9/14/12	0.76	0.65	0.97	0.80	0.69

⁵ Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent return of capital could ultimately result in a zero account balance.

⁶ Although the target date 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. Investment professionals continue to manage each fund for approximately 30 years after it reaches its target date. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals.

⁷ Figures shown are for Class 529-A shares.

For funds of funds, allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations.

Our fixed income funds have helped provide resilience during market declines



"We manage our bond funds recognizing that they are building blocks for diversified portfolios. Our aim is to help investors reach their goals even amid constantly changing market environments. We focus on portfolio balance, which can be critical in pursuing consistent long term superior outcomes. Our process is designed to help our funds contribute to investor portfolios through the four roles of fixed income: Diversification from equities, income, capital preservation and inflation protection."

– Karl J. Zeile
Fixed income portfolio manager

Investors have used our fixed income funds to help diversify their portfolios and to pursue income and stability.

Although fixed income funds tend to lag during rising stock markets, our fixed income funds have provided a measure of downside resilience during stock market declines, as shown below.

Get the lowdown on our fixed income products, solutions and must-read insights.



Figures shown are past results for Class A shares and are not predictive of results in future periods. Returns at net asset value (NAV) do not reflect a sales charge. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit capitalgroup.com.

Cumulative returns during recent market corrections

	5/22/15-8/25/15	11/4/15-2/11/16	1/27/18-2/8/18	9/21/18-12/24/18	2/20/20-3/23/20	1/4/22-10/12/22
S&P 500 Index	-11.9%	-12.7%	-10.1%	-19.4%	-33.8%	-24.5%
The Bond Fund of America	-0.1	0.9	-0.8	1.4	-1.1	-14.2
The Tax-Exempt Bond Fund of America	1.2	2.7	-0.5	1.3	-9.2	-11.5
U.S. Government Securities Fund	0.7	1.3	-0.5	2.1	5.2	-12.1
The Tax-Exempt Fund of California	1.2	2.8	-0.6	1.1	-9.0	-11.8
Capital World Bond Fund	-1.0	0.9	-1.4	0.2	-7.1	-22.7
American High-Income Trust	-5.6	-10.3	-1.3	-5.4	-21.1	-12.2
Intermediate Bond Fund of America	0.2	0.5	-0.2	1.3	0.5	-8.7
Limited Term Tax-Exempt Bond Fund of America	0.8	1.6	-0.4	1.0	-5.8	-6.7
American High-Income Municipal Bond Fund	0.9	3.2	-0.6	0.7	-12.1	-14.0
Short-Term Bond Fund of America	-0.1	0.0	0.0	0.9	0.6	-4.5
American Funds Short-Term Tax-Exempt Bond Fund	0.4	0.7	-0.1	0.7	-3.2	-4.3
American Funds Mortgage Fund	0.7	0.8	-0.5	1.8	2.1	-11.9
American Funds Tax-Exempt Fund of New York	0.8	3.0	-0.6	1.3	-9.9	-12.9
American Funds Corporate Bond Fund	-0.8	0.0	-1.2	-0.2	-8.3	-18.1
American Funds Inflation Linked Bond Fund	-0.9	-0.4	-0.7	0.1	2.1	-12.9
American Funds Strategic Bond Fund	-	-	0.2	1.5	3.1	-14.7
American Funds Emerging Markets Bond Fund	-	-	-1.9	1.6	-19.4	-20.5
American Funds Multi-Sector Income Fund	-	-	-	-	-14.4	-15.4

Dates shown for market corrections are based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 with 75% recovery between corrections. Returns of the funds and index are based on total returns. There have been periods when the funds have lagged the index, such as in rising equity markets. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

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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 81% of 10-year periods and 95% 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

¹Investment industry experience as of December 31, 2023.

²Based on Class A share results at net asset value 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.

³Based on Class A share results at net asset value 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 two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On 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.

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 prospectus, summary prospectus and CollegeAmerica Program Description, which can be obtained from a financial professional and should be read carefully before investing. CollegeAmerica is 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.

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

If used after June 30, 2024, this brochure must be accompanied by a current American Funds quarterly statistical update. The use of American Funds investors does not necessarily constitute an endorsement of the funds by the individuals portrayed in the brochure.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in fund prospectuses. 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. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates. The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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. American Funds Strategic Bond Fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater transaction 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. For tax-exempt bond funds, income may be subject to state or local income taxes and/or the federal alternative minimum tax. The Tax-Exempt Bond Fund of America does not invest in bonds subject to the alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. A state tax-exempt bond fund is more susceptible to factors adversely affecting issuers of its state's tax-exempt securities than a more widely diversified municipal bond fund.

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