Where do we go from here?

Portfolio construction

CAPITAL GROUP® | AMERICAN FUNDS®

Personalized solutions in times of uncertainty

With a global pandemic, economic and market volatility, and a politically charged environment, investors may be seeking advice about how to proceed. In times of uncertainty, it's important not to lose sight of the longer term and use this as an opportunity to review your clients' investment goals. Our objective-based, flexible approach to combining funds and strategies goes beyond asset allocation alone to help you create portfolio solutions that may address your clients' needs, time horizons and risk tolerance.

Risk-averse

Portfolio solutions that have delivered resilience through market corrections

Rethink the core

Balancing income and lower volatility amid market fluctuations

Opportunistic

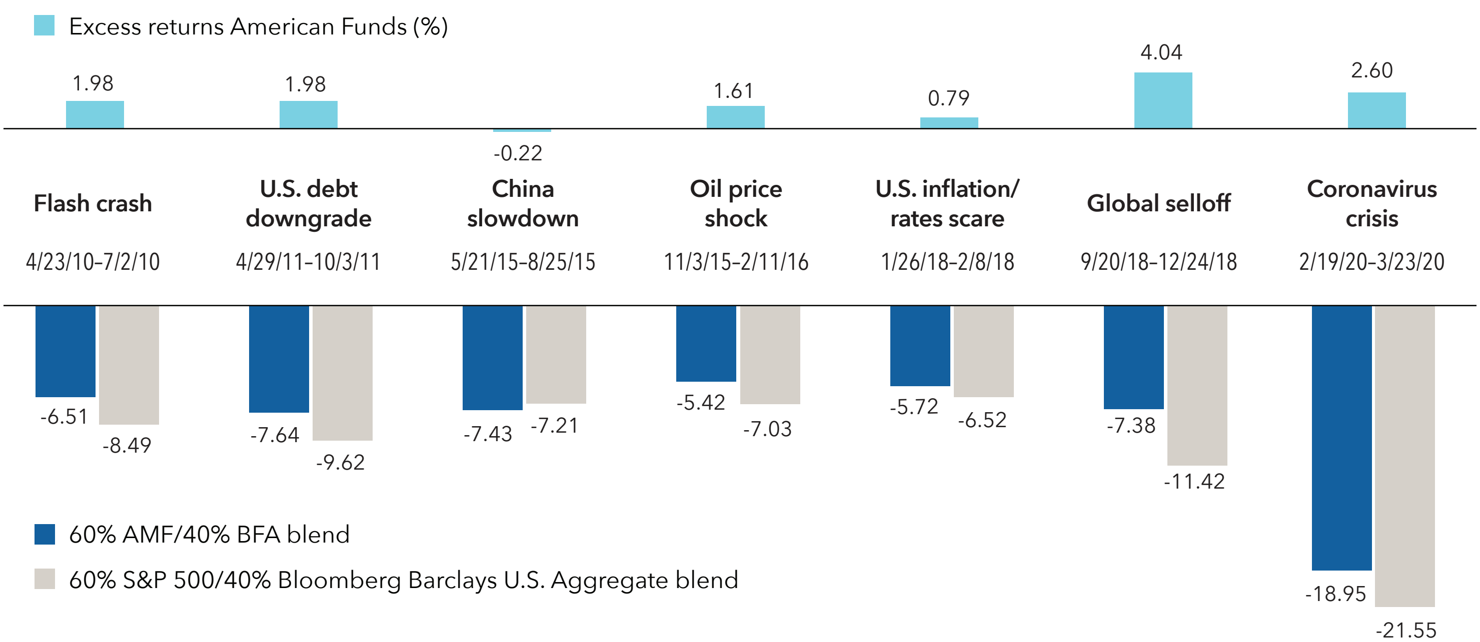
Flexibility during times of market volatility can create opportunity

Portfolio solutions that have delivered resilience through market corrections

When market uncertainty hits, investors may want to seek refuge in perceived safe havens, such as cash or Treasuries. But for investors willing to accept the risks of equity investing, there may be more effective solutions that don't require large asset allocation changes, such as upgrading core equity, focusing on quality dividends and seeking to ensure that core bonds provide diversification from equity, all while striving for downside protection.

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Returns shown at net asset value (NAV) have all distributions reinvested. 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.

Since 2010, a hypothetical 60/40 combination of American Mutual Fund® (AMF) and The Bond Fund of America® (BFA) generally would have delivered greater excess returns during drawdowns versus a traditional 60/40 Standard & Poor's 500 Composite Index and Bloomberg Barclays U.S. Aggregate Index benchmark blend



Sources: Capital Group, Morningstar. Data is based on Class F-2 shares. Dates shown for market corrections are based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 with at least 50% recovery persisting for more than one business day between declines.

WHAT THIS MEANS

Our funds and portfolio solutions are designed to help you efficiently customize portfolios that align with your clients' goals, time horizons and risk tolerance.

Flexibility during times of market volatility can create opportunity

Since the inception of American Funds Strategic Bond Fund® (SBF) in 2016, a hypothetical blended portfolio made up of 60% New Perspective Fund® (NPF) and 40% American Funds Strategic Bond Fund would have outpaced an analogous combination of the 60% S&P 500 and 40% Bloomberg Barclays U.S. Aggregate Index in nearly 75% of rolling 12-month periods. It also would have never trailed the 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Barclays U.S. Aggregate Index blend over that same time period. The NPF and SBF combination would have provided 4% and 13% higher ending value versus these index combinations. It's important to note that SBF has only a four-year lifetime, so it hasn't experienced multiple market cycles; however, its flexible investment strategies give the portfolio managers the ability to adjust to evolving market conditions.

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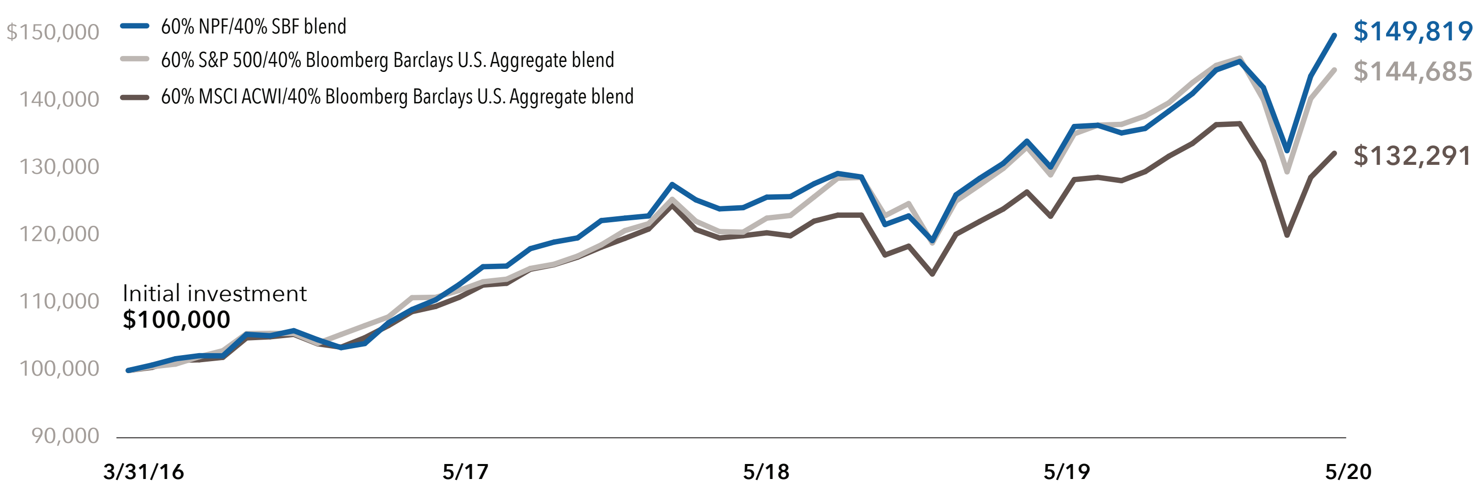
A 60/40 combination of New Perspective Fund (NPF) and American Funds Strategic Bond Fund (SBF) outpaced a 60/40 blend of the S&P 500 and Bloomberg Barclays U.S. Aggregate indexes, as well as a 60/40 blend of the MSCI ACWI and Bloomberg Barclays U.S. Aggregate Index

as of 5/31/20



Hypothetical portfolio results since SBF's inception on March 8, 2016 through May 31, 2020

Basis points (bps) represent a lead or lag in the American Funds blended hypothetical portfolio vs. blended index hypothetical portfolios

	Blend	Annualized return	Standard deviation	Sharpe ratio
New Perspective Fund F-2 American Funds Strategic Bond Fund F-2	60% 40%	9.98%	8.68%	0.98
vs.				
S&P 500 Composite Index Bloomberg Barclays U.S. Aggregate Index	60% 40%	9.12% (+86 bps)	8.84% (-16 bps)	0.86 (+0.12)
MSCI ACWI Bloomberg Barclays U.S. Aggregate Index	60% 40%	6.83% (+315 bps)	8.50% (+18 bps)	0.63 (+0.35)

Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility. Sharpe ratios use standard deviation and excess return to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance.

Average annual total returns for Class F-2 shares for periods ended June 30, 2020

Fund name	Inception date	1 year	5 years	10 years	Lifetime	Expense ratios (%)
New Perspective Fund	**3/13/73**	**11.02%**	**10.41%**	**12.26%**	**12.38%**	**0.52**
American Mutual Fund	**2/21/50**	**0.29**	**7.95**	**11.41**	**11.57**	**0.39**
American Funds Strategic Bond Fund	**3/18/16**	**15.93**	**–**	**–**	**6.63**	**0.64**
The Bond Fund of America	**5/28/74**	**10.41**	**4.67**	**4.21**	**7.73**	**0.34**
Standard & Poor's 500 Composite Index	–	7.51	10.73	13.99	–	–
MSCI All Country World Index (ACWI)	–	2.11	6.46	9.16	–	–
Bloomberg Barclays U.S. Aggregate Index	–	8.74	4.30	3.82	–	–

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.

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 the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds.

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. Please see 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. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see capitalgroup.com for more information. The investment adviser is currently reimbursing a portion of other expenses for American Funds Strategic Bond Fund. The reimbursement will be in effect through at least March 1, 2021. The investment adviser may elect to extend, modify or terminate the reimbursement at that time. Please see the fund's most recent prospectus for details. Expense ratios are as of fund prospectuses available at the time of publication.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. If used after September 30, 2020, this material must be accompanied by the most recent American Funds quarterly statistical update.

Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividend and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets. The index consists of more than 40 developed and emerging market country indexes. This index is unmanaged, and its results include reinvested dividend and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividend and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

Indexes are unmanaged and do not reflect the effect of sales charges, commissions, account fees, expenses or taxes. Investors cannot invest directly in an index.

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