

American Funds Corporate Bond Fund®

Class R-3 | RCBCX for the year ended May 31, 2025



This annual shareholder report contains important information about American Funds Corporate Bond Fund (the "fund") for the period from June 1, 2024 to May 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R3. You can also request this information by contacting us at (800) 421-4225.

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

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R-3	\$97	0.95%

Management's discussion of fund performance

The fund's Class R-3 shares gained 5.00% for the year ended May 31, 2025. That result compares with a 5.61% gain for the Bloomberg U.S. Corporate Investment Grade Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R3.

What factors influenced results

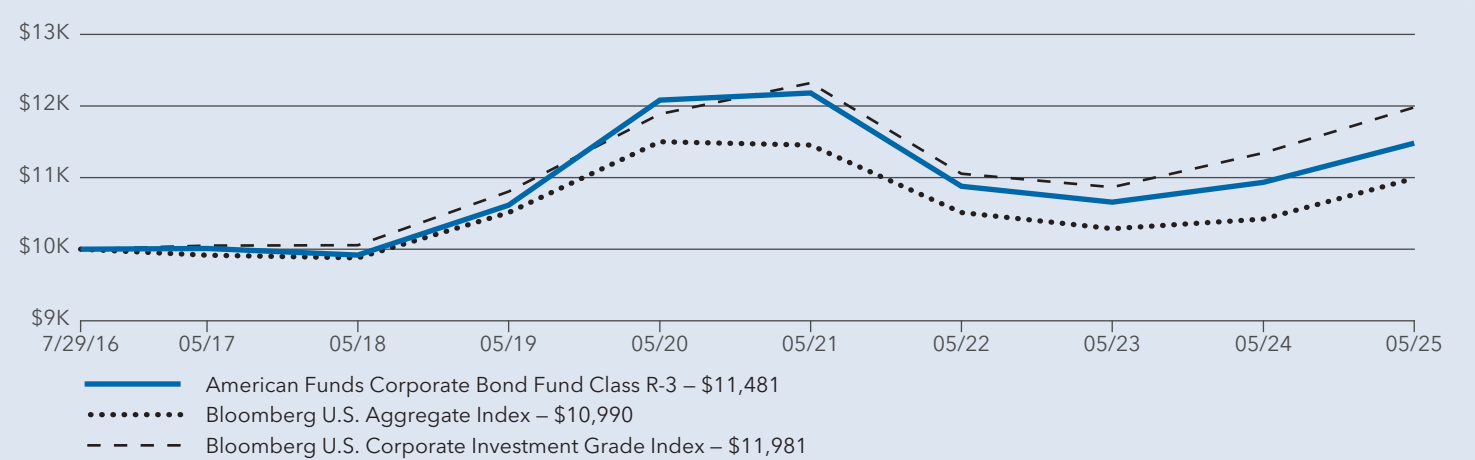
During the fund's fiscal year the Bloomberg U.S. Corporate Investment Grade Index outpaced both the Bloomberg U.S. Aggregate Bond Index and Bloomberg U.S. Treasury Index. The U.S. Federal Reserve reduced rates three times in 2024 as inflation eased. U.S. Treasury yields rose following the first rate cut in September but fluctuated in early 2025 amid concerns over slower economic growth and higher perceived credit risk. Although corporate bond valuations deflated as corporate credit spreads widened, they remain attractive due to solid fundamentals and substantial yield advantage over Treasuries.

Within the fund, each of the major sectors contributed positively to overall returns. The fund's holdings in consumer non-cyclical, cash and money market, Treasuries and electric utilities were particularly additive to the results relative to the benchmark. Duration positioning further helped the fund's relative returns.

Holding a smaller portion of investments than the index in banking, energy and technology sectors had a relative negative impact on returns. Additionally, exposure to derivatives used to hedge credit and more efficiently execute interest rate positioning negatively impacted returns.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception ¹
American Funds Corporate Bond Fund – Class R-3 ²	5.00%	(1.02)%	1.57%
Bloomberg U.S. Aggregate Index ³	5.46%	(0.90)%	1.07%
Bloomberg U.S. Corporate Investment Grade Index ³	5.61%	0.16%	2.07%

¹ Class R-3 shares were first offered on July 29, 2016.

² Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

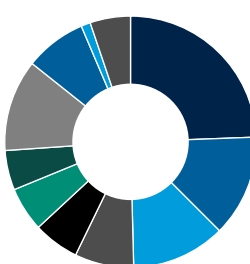
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$1,931
Total number of portfolio holdings	723
Total advisory fees paid (in millions)	\$5
Portfolio turnover rate	216%

Portfolio holdings by sector (percent of net assets)



■ Financials 24.39%
 ■ Health care 13.06%
 ■ Utilities 12.12%
 ■ Industrials 7.64%
 ■ Consumer staples 5.85%
 ■ Information technology 5.69%
 ■ Communication services 5.13%
 ■ Other corporate bonds and notes 11.83%
 ■ U.S. Treasury bonds & notes 7.93%
 ■ Other bonds & notes 1.19%
 ■ Short-term securities & other assets less liabilities 5.17%*

*Includes derivatives.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.