

# Intermediate Bond Fund of America<sup>®</sup>

Class 529-E | CBOEX for the year ended August 31, 2025



This annual shareholder report contains important information about Intermediate Bond Fund of America (the "fund") for the period from September 1, 2024 to August 31, 2025. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-529E](https://capitalgroup.com/mutual-fund-literature-529E). 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 529-E	\$85	0.83%

### Management's discussion of fund performance

The fund's Class 529-E shares gained 4.34% for the year ended August 31, 2025. That result compares with a 4.48% gain for the Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-529E](https://capitalgroup.com/mutual-fund-returns-529E).

### What factors influenced results

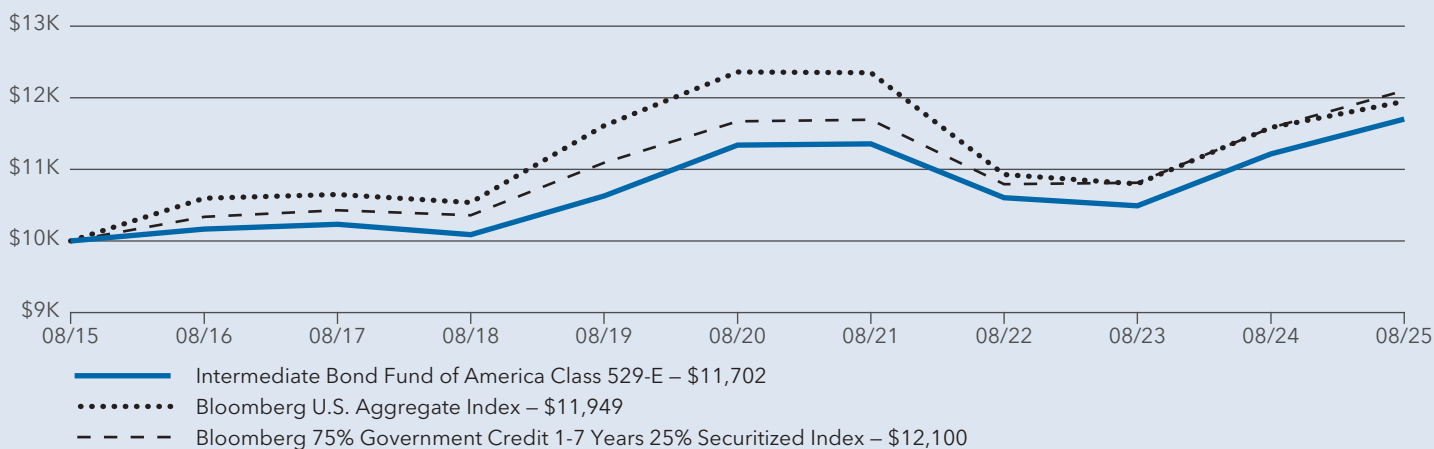
During the fund's fiscal year, the U.S. fixed income market had positive returns despite interest rate volatility. Treasury yields remained near decade highs amid growing federal budget deficits and shifting U.S. Federal Reserve expectations. Over the past year, U.S. Treasury yields were lowest around the first rate cut in September 2024, peaked in winter then remained in a narrow range amid inflation concerns and global trade uncertainty. The spread between 2- and 10-year Treasury yields gradually increased from nearly flat at the start of the period to 60 basis points positive. Nongovernment bonds delivered solid returns, supported by strong issuance and investor demand.

Within the fund, securitized bonds were particularly additive to relative results due to both a larger allocation than the benchmark and security selection. Duration positioning was also strongly positive for relative results, and U.S. Treasuries added as well.

On the other hand, curve positioning had a negative impact on relative results as the positive impact from curve positioning was not enough to offset the cost of maintaining the position. The fund held less investment-grade (BBB/Baa and above) corporate bonds than the benchmark, which had a negative impact on relative results given their strong 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	10 years
Intermediate Bond Fund of America – Class 529-E*	4.34%	0.63%	1.58%
Bloomberg U.S. Aggregate Index†	3.14%	(0.68)%	1.80%
Bloomberg 75% Government Credit 1-7 Years 25% Securitized Index†	4.48%	0.72%	1.92%

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

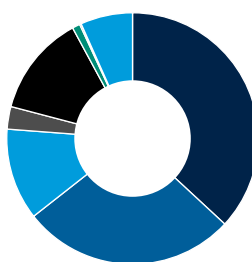
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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

## Key fund statistics

Fund net assets (in millions)	\$26,899
Total number of portfolio holdings	2,732
Total advisory fees paid (in millions)	\$53
Portfolio turnover rate including mortgage dollar roll transactions	236%
Portfolio turnover rate excluding mortgage dollar roll transactions	89%

## Portfolio holdings by asset type (percent of net assets)



- Mortgage-backed obligations 36.90%
- U.S. Treasury bonds & notes 27.49%
- U.S. corporate bonds, notes & loans 11.78%
- Corporate bonds, notes & loans of issuers outside the U.S. 2.93%
- Asset-backed obligations 13.02%
- Bonds & notes of governments & government agencies outside the U.S. 0.96%
- Other bonds, notes & debt instruments 0.19%
- Other securities 0.01%
- Options purchased 0.00%\*
- Short-term securities & other assets less liabilities 6.72%†

\*Less than 0.01%.

†Includes derivatives.

## Changes in and disagreements with accountants

On July 3, 2025, Deloitte & Touche LLP ("D&T") was dismissed and PricewaterhouseCoopers LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending August 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended August 31, 2024 and August 31, 2025 and the subsequent interim period through October 10, 2025, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

## 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.