

American Funds Inflation Linked Bond Fund®

Class 529-C | CNLCX for the year ended November 30, 2025



CAPITAL GROUP® | AMERICAN FUNDS®

This annual shareholder report contains important information about American Funds Inflation Linked Bond Fund (the "fund") for the period from December 1, 2024 to November 30, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-529C. You can also request this information by contacting us at (800) 421-4225. This report describes changes to the fund that occurred during the reporting period.

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-C	\$147	1.44%

Management's discussion of fund performance

The fund's Class 529-C shares gained 4.68% for the year ended November 30, 2025. That result compares with a 5.74% gain for the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-529C.

What factors influenced results

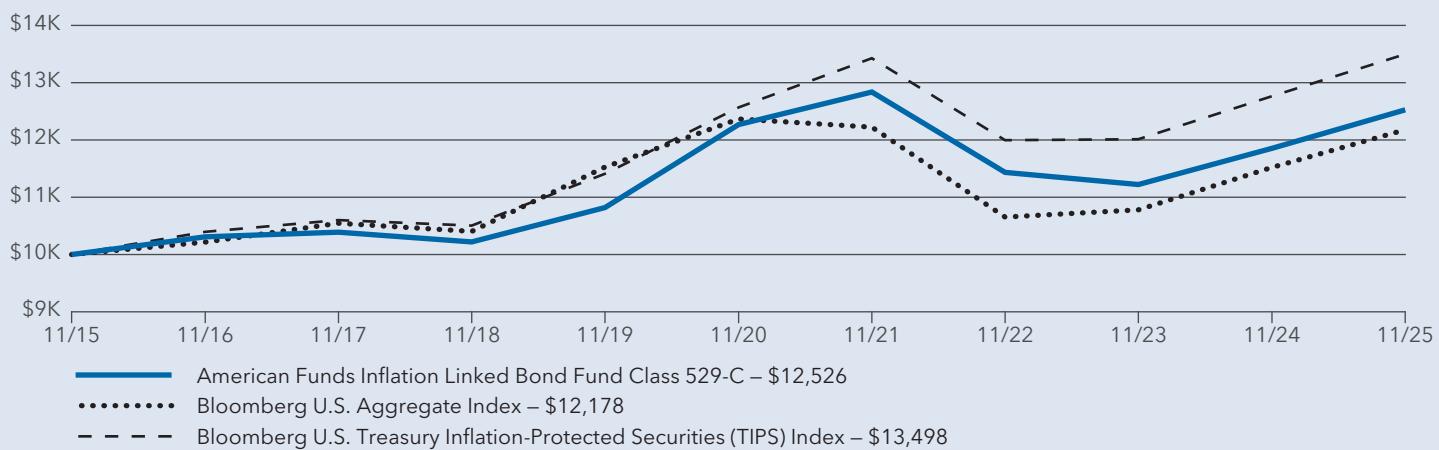
During the fund's fiscal year, the U.S. fixed income market generated strong returns. Corporate bond yields declined over the period but remained above their 10-year average. Long-term Treasury yields climbed toward decade highs amid geopolitical uncertainty and shifting Federal Reserve (Fed) policy expectations. The Fed made three consecutive rate cuts to address persistent inflation and signs of labor market weakness. The 10-year U.S. Treasury yield peaked in mid-January before gradually declining to end the fiscal year below its initial level.

Within the fund, interest rate positioning collectively added to relative results. An overweight to duration for most of the period contributed to returns. The portfolio was also positioned for a steepening yield curve, with an overweight to the front end of the curve and an underweight to the long end of the curve, which was additive to returns.

Conversely, sector allocation decisions detracted from relative results, including exposure initiated via swaps as well as an underweight to TIPS. Likewise, an underweight to corporate credit, implemented primarily via index-level credit default swaps (CDX), detracted from results. Security selection within U.S. TIPS also weighed on results relative to the index.

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
American Funds Inflation Linked Bond Fund – Class 529-C (with sales charge)*	3.68%	(0.38)%	2.28%
American Funds Inflation Linked Bond Fund – Class 529-C (without sales charge)*	4.68%	(0.38)%	2.28%
Bloomberg U.S. Aggregate Index†	5.70%	(0.31)%	1.99%
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index†	5.74%	1.44%	3.04%

* 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.

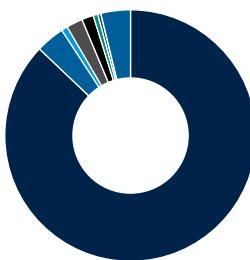
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$14,104
Total number of portfolio holdings	294
Total advisory fees paid (in millions)	\$35
Portfolio turnover rate	12%

Portfolio holdings by asset type (percent of net assets)



- U.S. Treasury bonds & notes 87.13%
- U.S. corporate bonds, notes & loans 3.68%
- Corporate bonds, notes & loans of issuers outside the U.S. 0.79%
- Bonds & notes of governments & government agencies outside the U.S. 2.07%
- Asset-backed obligations 1.52%
- Mortgage-backed obligations 0.61%
- Municipals 0.41%
- Options purchased 0.00%*
- Short-term securities & other assets less liabilities 3.79%†

*Less than 0.01%.

†Includes derivatives.

Material fund changes

This is a summary of certain changes to the fund since December 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by February 1, 2026 at capitalgroup.com/mutual-fund-literature-529C or upon request at (800) 421-4225.

During the reporting period, the fund's investments in certain types of future delivery contracts and swaps remained high, and accordingly, the fund enhanced its disclosure regarding its use of these instruments.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/mutual-fund-literature-529C.

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 householded, 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.