

American Funds® Multi-Sector Income Fund



Class R-4 | RMDRX for the year ended December 31, 2024

This annual shareholder report contains important information about American Funds Multi-Sector Income Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R4. 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 R-4	\$70	0.68%

Management's discussion of fund performance

The fund's Class R-4 shares gained 6.65% for the year ended December 31, 2024. That result compares with a 1.25% gain for the Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R4.

What factors influenced results

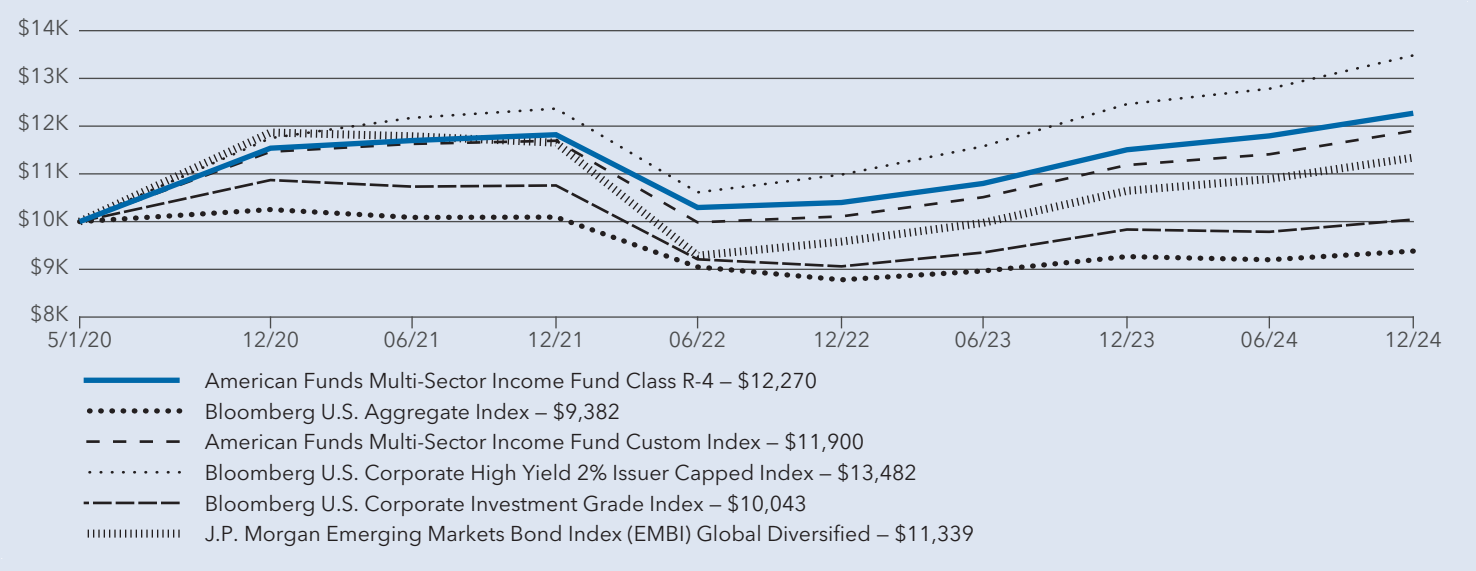
The U.S. Federal Reserve (Fed) lowered its monetary policy rate three times during the fund's fiscal year. Following rate cuts in September and November, the Fed reduced rates again in December 2024. While ultra-short bond yields fell, longer term yields increased. This upward trend in longer term yields reflected the bond market's anticipation of stronger U.S. economic growth.

Within the fund, sector and industry selection contributed positively to overall returns. Security selection in high yield and investment-grade corporate bonds were particularly additive to results during the period.

From a sector/industry perspective, allocations to high-yield derivatives and corporates were negative contributors. However, the fund's sector and industry allocation as a whole contributed positively on an excess return basis.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
American Funds Multi-Sector Income Fund – Class R-4 ²	6.65%	4.48%
Bloomberg U.S. Aggregate Index ³	1.25%	(1.36)%
American Funds Multi-Sector Income Fund Custom Index ³	6.40%	3.80%
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index ³	8.19%	6.61%
Bloomberg U.S. Corporate Investment Grade Index ³	2.13%	0.09%
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified ³	6.54%	2.73%

¹ Class R-4 shares were first offered on May 1, 2020.

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.

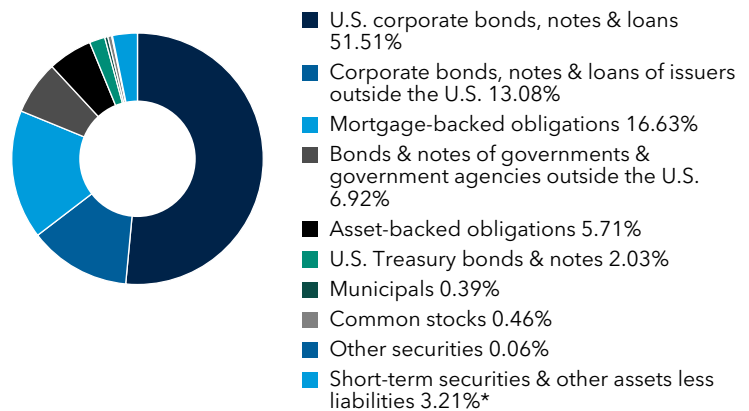
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd and J.P. Morgan.

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)	\$16,956
Total number of portfolio holdings	2,020
Total advisory fees paid (in millions)	\$50
Portfolio turnover rate including mortgage dollar roll transactions	78%
Portfolio turnover rate excluding mortgage dollar roll transactions	76%

Portfolio holdings by asset type (percent of net assets)



*Includes derivatives.

Material fund changes

This is a summary of certain changes to the fund since January 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by March 1, 2025 at capitalgroup.com/mutual-fund-literature-R4 or upon request at (800) 421-4225.

The total annual operating expense for Class R-4 shares decreased from 0.73% to 0.68% during the reporting period. The decrease was primarily due to a decrease in transfer agent fees driven by changes in net assets and the number of shareholder accounts serviced.

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.