

American Funds® Multi-Sector Income Fund



Class R-1 | RMDNX for the year ended December 31, 2025

This annual shareholder report contains important information about American Funds Multi-Sector Income Fund (the "fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R1. 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-1	\$145	1.40%

Management's discussion of fund performance

The fund's Class R-1 shares gained 7.07% for the year ended December 31, 2025. That result compares with a 7.30% 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-R1.

What factors influenced results

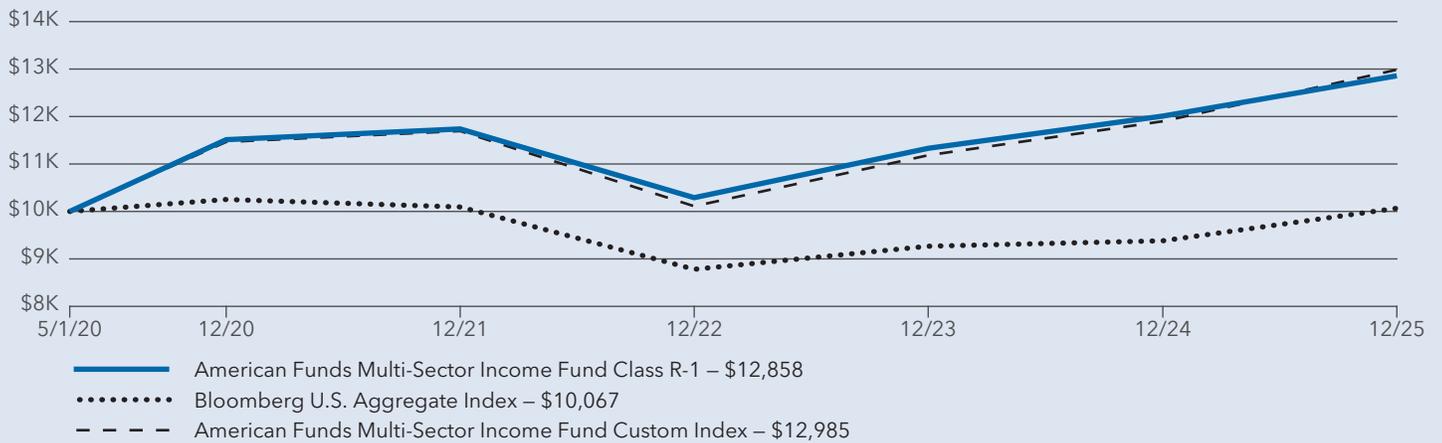
During the fund's fiscal year, the U.S. bond market posted strong returns. Corporate bond yields declined during the period but remained near their highest level in more than 15 years. The U.S. Federal Reserve cut its policy rate three times in response to labor market weakness and economic uncertainty, pushing short-term yields lower. Meanwhile, long-term yields remained elevated amid heavy issuance and a steepening yield curve.

The fund's holdings in investment-grade corporate bonds and high-yield derivatives were particularly additive to results relative to the benchmark. From a rating perspective, high-yield bonds saw returns surpassing those of the overall portfolio, except bonds rated CCC and below.

Conversely, investments in emerging markets debt, opportunistic bonds and high-yield corporate bonds weighed on results relative to the benchmark. Additionally, exposure to forward contracts and cash and money market instruments generated negative returns during the period.

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 Multi-Sector Income Fund – Class R-1 ²	7.07%	2.24%	4.54%
Bloomberg U.S. Aggregate Index ³	7.30%	(0.36)%	0.12%
American Funds Multi-Sector Income Fund Custom Index ³	9.12%	2.52%	4.72%

¹ Class R-1 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.

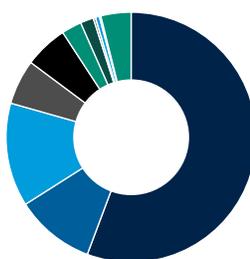
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd and J.P. Morgan.

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)	\$20,792
Total number of portfolio holdings	2,294
Total advisory fees paid (in millions)	\$60
Portfolio turnover rate including mortgage dollar roll transactions	102%
Portfolio turnover rate excluding mortgage dollar roll transactions	75%

Portfolio holdings by asset type (percent of net assets)



- U.S. corporate bonds & notes 55.68%
- Corporate bonds & notes of issuers outside the U.S. 10.30%
- Mortgage-backed obligations 13.41%
- Bonds & notes of governments & government agencies outside the U.S. 5.78%
- Asset-backed obligations 5.64%
- U.S. Treasury bonds & notes 2.60%
- Loans 1.65%
- Municipals 0.29%
- Federal agency bonds & notes 0.03%
- Common stocks 0.52%
- Other securities 0.21%
- Options purchased 0.01%
- Short-term securities & other assets less liabilities 3.88%*

*Includes derivatives.

Material fund changes

This is a summary of certain changes to the fund since January 1, 2025. For more complete information, you may review the fund's next prospectus, which we expect to be available by March 1, 2026 at capitalgroup.com/mutual-fund-literature-R1 or upon request at (800) 421-4225.

The total annual operating expense ratio for Class R-1 shares increased from 1.34% to 1.40% during the reporting period. The increase was primarily due to an increase in distribution services (12b-1) fees driven by changes in net assets.

Changes in and disagreements with accountants

On December 10, 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 December 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 December 31, 2024 and December 31, 2025 and the subsequent interim period through February 11, 2026, 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

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/mutual-fund-literature-R1.