

American Funds® Multi-Sector Income Fund

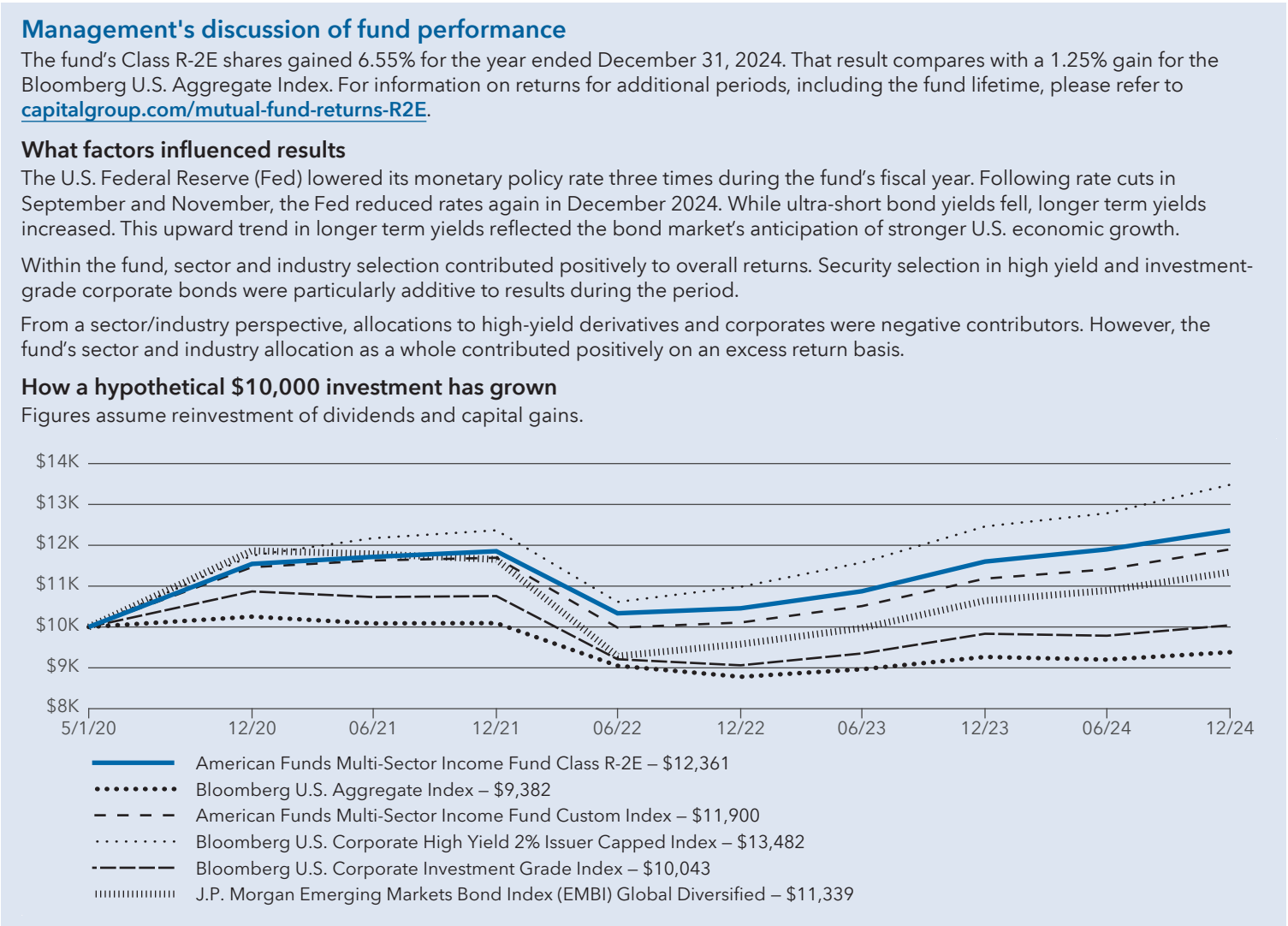


Class R-2E | RMDPX for the year ended December 31, 2024

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-R2E. 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-2E	\$90	0.87%



Average annual total returns

	1 year	Since inception ¹
American Funds Multi-Sector Income Fund – Class R-2E ²	6.55%	4.65%
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-2E 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.

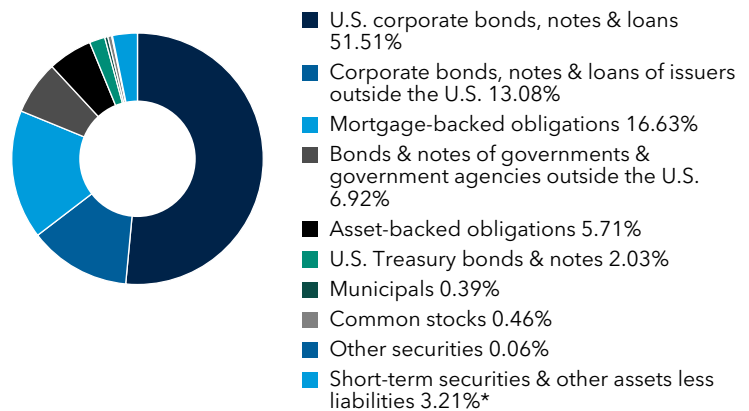
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd and J.P. Morgan.

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-R2E or upon request at (800) 421-4225.

The total annual operating expense ratio for Class R-2E shares increased from 0.44% to 0.87% during the reporting period. The increase was primarily due to an increase in distribution services (12b-1) fees driven by changes in net assets, as well as an increase 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.