

American Funds® Strategic Bond Fund

Class R-4 | RANEX for the year ended December 31, 2025



This annual shareholder report contains important information about American Funds Strategic Bond 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-R4. 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 R-4	\$67	0.64%

Management's discussion of fund performance

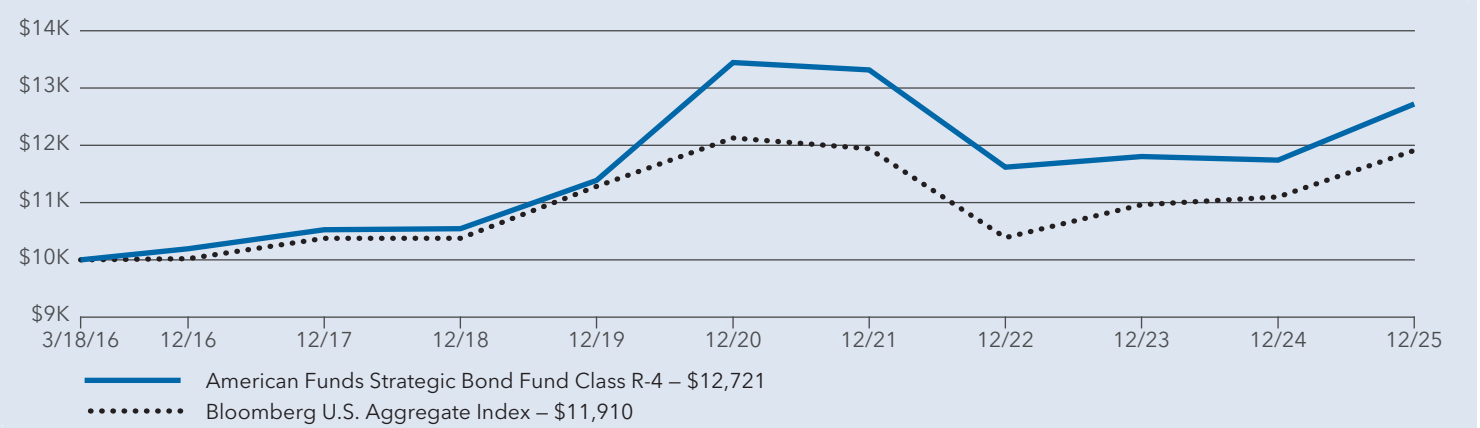
The fund's Class R-4 shares gained 8.35% for the year ended December 31, 2025. That result compares with a 7.30% gain for the Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R4.
For the year ended December 31, 2025, the fund's distributions exceeded total taxable income resulting in a return of capital for tax purposes. For additional information, please refer to [Form 8937 | Capital Group](#).

What factors influenced results

During the fund's fiscal year, the U.S. bond market posted strong returns. 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 investor concern over rising deficits. Corporate bond yields declined during the period but remained near their highest level in over 15 years.
The fund's aggregate interest rate positioning provided a positive contribution to relative returns. Managers were positioned for the yield curve to steepen and paired the position with an active approach to duration. The duration position's strong relative return was partially offset by curve positioning. While the portfolio benefited as the curve steepened, the cost of holding this position overshadowed these gains. The fund's holdings in emerging markets debt and securitized debt posted relative gains. Within securitized, the focus on higher coupon agency mortgage-backed securities contributed. Currency exposure to the Euro, Columbian Peso and British Pound Sterling also provided positive relative contributions.
Conversely, managers were defensively positioned on credit, which hurt relative returns. Despite credit market temporarily weakening early in the second quarter, the environment for credit has generally been supportive. Certain expressions of global duration and curve views detracted from relative results and drove a negative impact from Treasuries overall.

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 Strategic Bond Fund – Class R-4 ²	8.35%	(1.10)%	2.49%
Bloomberg U.S. Aggregate Index ³	7.30%	(0.36)%	1.80%

¹ Class R-4 shares were first offered on March 18, 2016.

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.

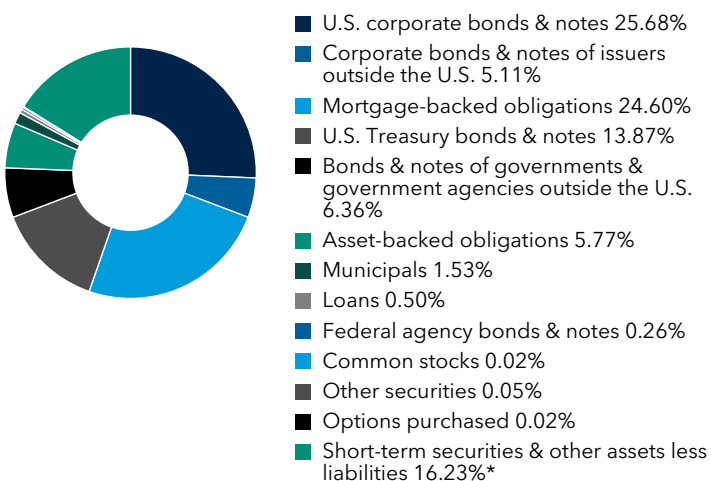
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$20,816
Total number of portfolio holdings	2,474
Total advisory fees paid (in millions)	\$54
Portfolio turnover rate including mortgage dollar roll transactions	216%
Portfolio turnover rate excluding mortgage dollar roll transactions	79%

Portfolio holdings by asset type (percent of net assets)



*Includes derivatives.

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-R4.

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.