What makes American Funds different

2025 edition: Class F-2 shares

CAPITAL GROUP® | AMERICAN FUNDS®

Invest for long-term success

Our goal is to earn your trust each and every day

Since 1931, we have taken a long-term approach that's consistent with the long-term goals of our investors.

We know how important it is for you to select an experienced manager who understands the value of your trust. We offer our funds through financial professionals because we believe in the value of professional advice.

Each of our funds is designed to pursue objectives that help investors meet their real-life needs

For over 90 years, we have managed investments with the goal of helping long-term investors succeed.

Build your investing strategy around a goal

Defining your reasons for investing can help you curate the right balance of funds. Here are some of the most popular goals.

Retire when you want

Your timeline influences your retirement investment strategy. Use our retirement planning calculator to see the potential impact. Visit capitalgroup.com.

Save for something big

From a college education to a new home, each big goal takes a slightly different investing strategy.

Put extra money to work

Have you recently come into unexpected money? Before investing, decide when you'll want to spend it.

We are aligned with long-term investors

Our investment philosophy is based on doing what we believe is right for investors. In our efforts to help protect the value of investments, we pay close attention to risk. We base our decisions on a long-term perspective because we believe it is the best way to achieve superior long-term investment outcomes.

We exist for you and invest with you

"I firmly believe we exist for our clients. Their long-term goals are at the heart of everything we do. Our associates are aligned with our mission to improve people's lives through successful investing, and many have significant investments in the same Capital Group strategies our clients do."

– **Mike Gitlin**
Chief Executive Officer and President

We reward long-term results

"We measure ourselves over 1-, 3-, 5- and 8-year periods – with increasing weight placed on each succeeding period – to encourage a long-term focus and to further align ourselves with our investors."

– **Caroline Randall**
Portfolio Manager

Six American Funds among Morningstar's highly selective "Thrilling 33" list

For the 14th year in a row, investment research firm Morningstar® included several American Funds on its list of standout mutual funds in its universe. Of the 33 funds chosen from a universe of over 8,000 funds, six were American Funds.

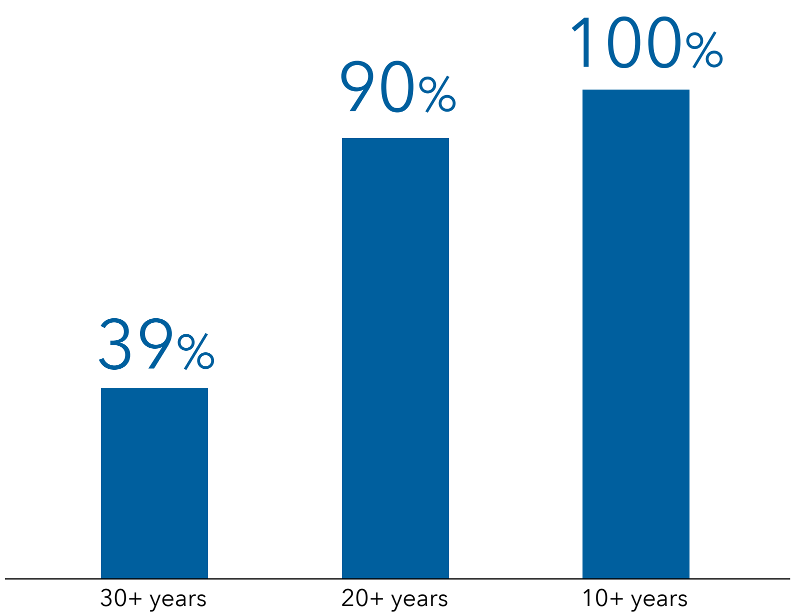
Source: Morningstar, "The Thrilling 33" by Russel Kinnel, August 13, 2025. Morningstar's screening took into consideration expense ratios, manager ownership, returns over manager's tenure and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than $50,000, did not include funds of funds and must be rated by Morningstar analysts. Class A shares were evaluated for American Funds. Visit morningstar.com for more details.

Put our experience to work for you

Our portfolio managers average 27 years of investment industry experience, including 21 years at our company.

Our portfolio managers' experience spans generations

(Portfolio manager years of investment industry experience)



Strength in numbers

11%
of our portfolio managers experienced the October 1987 crash

37%
of our fixed income portfolio managers experienced the difficult 1994 bond market

A closer look: Current investment professionals who covered technology companies

Mark L. Casey
Early in his Capital career, Mark's research responsibilities as an investment analyst included infrastructure software and document imaging. He is an equity portfolio manager.

Years of experience: 24
Office: San Francisco

David A. Daigle
David, a fixed income portfolio manager, covered wireless communications and technology as an investment analyst early in his career.

Years of experience: 30
Office: New York

Sung Lee
Now an equity portfolio manager, Sung was originally an investment analyst who covered consumer and industrial electronics, telecom equipment and Asian electronic components companies.

Years of experience: 31
Office: Singapore

The years of investment industry experience are as of December 31, 2024.

A distinctive investment approach

The Capital System™ powers our pursuit of superior long-term investment results across asset classes. Each portfolio is divided among multiple investment professionals. We believe having multiple managers in a portfolio better positions us to deliver the strong results investors seek.

Portfolio managers

Each portfolio manager is assigned a portion of the overall assets to manage independently, enabling them to focus on their highest conviction ideas.

Barbara Burtin
Experience: 16 years
Office: Los Angeles

Noriko Chen
Experience: 35 years
Office: San Francisco

Patrice Collette
Experience: 30 years
Office: Luxembourg

Brady Enright
Experience: 36 years
Office: San Francisco

Kohei Higashi
Experience: 28 years
Office: Los Angeles

Jody Jonsson
Experience: 40 years
Office: Los Angeles

Rob Lovelace
Experience: 39 years
Office: Los Angeles

Anne-Marie Peterson
Experience: 30 years
Office: San Francisco

Andraz Razen
Experience: 26 years
Office: London

Steve Watson
Experience: 37 years
Office: Hong Kong

The system has three pillars that guide our investment decisions

Collaborative research

Collaboration across portfolio managers, analysts, economists and quantitative research teams **generates deeper insights.**

Diverse perspectives

Leveraging the best ideas of multiple investment professionals helps us pursue **more consistent results across market cycles with less volatility.**

Long-term view

Managers are discouraged from engaging in short-term thinking. Investing with a long-term view helps **align our goals with those of investors.**

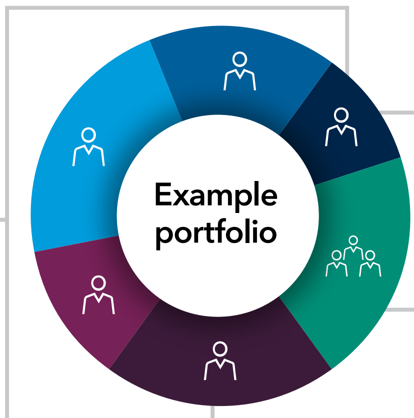
The portfolio managers and experience shown are as of the most recent prospectus for New Perspective Fund, dated December 1, 2024.

The Capital System combines independence and teamwork

Managers exchange ideas but make their own investment decisions. As a result, portfolios reflect each individual's strongest investment convictions, not those of just one "star manager."

The Capital System

Each **portfolio manager** invests part of the portfolio in their strongest convictions



The **Principal Investment Officer** (PIO) is responsible for the strategy's adherence to its investment objectives

Research analysts invest alongside portfolio managers

How is it different than the rest of the industry?

Single manager system

Depends on one person being right and risks disruption if a star manager leaves

Committee system

Excludes independent voices and blurs accountability

How The Capital System approach can benefit you

Deeper insights

Investment professionals develop their views leveraging research from multiple angles.

Broader diversification

Portfolios reflect diverse perspectives, which can lead to more consistent results over multiple cycles.

High-conviction portfolios

Portfolios reflect the highest individual convictions of multiple investment professionals.

No "key person" risk

Our results don't rely on one manager always being right, and succession planning is embedded in the process.

Global research is the backbone of our organization

Capital Group has invested internationally for more than 60 years and is among the largest U.S. investors in international stocks and bonds.*

Barbara Burtin
Having worked in business development for Capital One in the U.S., France and Italy before joining Capital Group, Barbara brings a variety of international experience to her role as a research analyst for European and Latin American banks, including entrepreneurship and management consulting.

Experience: 16 years[1]

Sarah Carvalho
Sarah is a fixed income investment analyst who has more than a decade of research experience covering Latin American corporations.

Experience: 18 years[1]

● Research offices

*Source: Morningstar, as of December 31, 2024.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Strength in numbers[1]

477	237	126	174	44
Investment professionals	Investment analysts	Portfolio managers	Based outside the U.S.	Languages spoken

Robert Burgess
A bond analyst and research director, Robert has research responsibility for emerging market debt. Prior to Capital, Robert was a chief economist for emerging markets in Europe, the Middle East and Africa at a large European bank. He also has been an economist at the International Monetary Fund and HM Treasury.

Experience: 35 years[1]

Stephen Green
An economist responsible for covering Asia, Stephen previously ran the Asia Programme at Chatham House, an international affairs think tank.

Experience: 20 years[1]

Chitra Gopal
An equity analyst who covers the Asian technology sector, as well as European and U.S. semiconductor equipment. She holds a bachelor's degree in electrical and electronics engineering.

Experience: 24 years[1]

[1]As of December 31, 2024.

[2]Mumbai is a macro research office only.

We have provided superior long-term equity outcomes

For most investors, results are paramount. Consider the following facts:

American Funds equity-focused funds have **beaten** their Lipper peer indexes in*

84% of the 10-year periods

97% of the 20-year periods

	Number of rolling 10-year periods	**When the total return was positive** (annualized return greater than 0.00%)	When the value of an investment ... **At least doubled** (annualized return 7.18% or greater)	**At least tripled** (annualized return 11.61% or greater)	**At least quadrupled** (annualized return 14.87% or greater)
AMCAP Fund®	572	571	495	352	168
American Funds Global Insight Fund	45	45	45	4	0
American Funds International Vantage Fund	45	45	10	0	0
EUPAC Fund™†	369	369	252	94	31
The Growth Fund of America®	494	493	442	363	207
The New Economy Fund®	373	362	318	151	85
New Perspective Fund®	502	502	442	302	187
New World Fund®	187	187	99	39	0
SMALLCAP World Fund®	297	297	236	48	15
American Funds Developing World Growth and Income Fund	11	11	0	0	0
American Mutual Fund®	779	779	661	368	163
Capital World Growth and Income Fund®	262	262	206	67	0
Fundamental Investors®	438	438	390	254	144
International Growth and Income Fund	75	75	11	0	0
The Investment Company of America®	973	973	827	557	258
Washington Mutual Investors Fund	750	747	629	386	208
Capital Income Builder®	330	330	202	74	5
The Income Fund of America®	494	494	384	217	85
American Balanced Fund®	474	474	397	212	36
American Funds Global Balanced Fund	47	47	8	0	0
Total	**7,517**	**7,501**	**6,054**	**3,488**	**1,592**

In good times and bad, an over 90-year track record of success in equity funds

Over the years, investors have looked to us to provide superior long-term outcomes. The reason becomes apparent when you look at our equity funds' results over 7,517 rolling monthly 10-year periods since our first fund began in 1934.

Value of an investment

99.8% Total return was **positive**

80.5% At least **doubled**

46.4% At least **tripled**

21.2% At least **quadrupled**

Past results are not predictive of results in future periods.

Based on results calculated at net asset value with all distributions reinvested. Reflects applicable fees and expenses. Data is calculated for rolling 10-year calendar periods as of December 31, 2024.

*Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2024. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary.

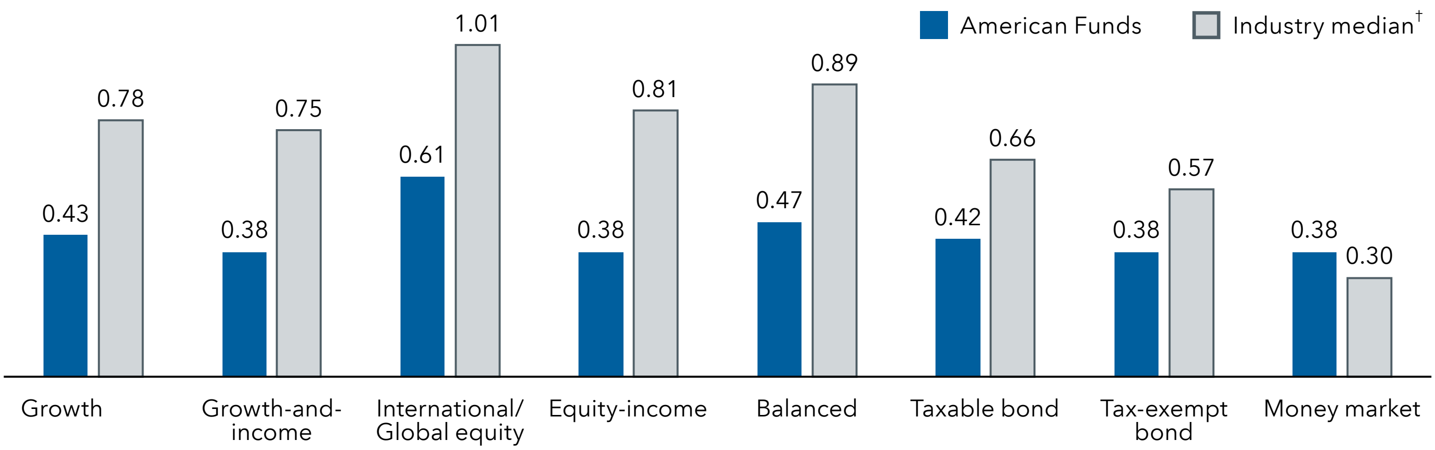
†Effective June 1, 2025, EuroPacific Growth Fund is now EUPAC Fund.

Our expenses are among the lowest

We are committed to providing exceptional services at a reasonable cost.

- We have some of the lowest management fees among mutual fund companies.
- We strive to keep management fees low so that operating expenses remain competitive.

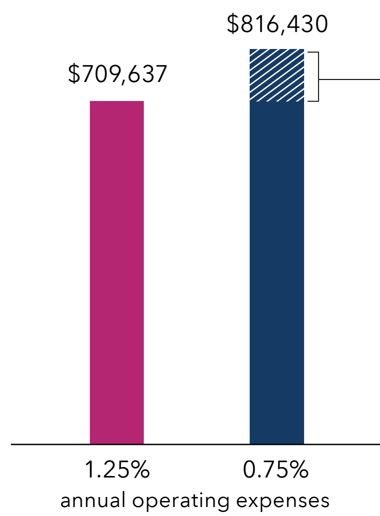
Lower is better: American Funds median annual operating expenses (%)



The difference adds up

- Ongoing annual expenses have an impact on long-term results.
- As you can see, a 0.5 percentage point difference in expenses could add up to more than your initial investment over time.

The growth of hypothetical investments of $100,000 over 30 years, assuming an annual growth rate of 8% before expenses and annual expense ratios of 1.25% and 0.75%, respectively.



A 0.5 percentage point difference in expenses over 30 years can mean **$106,793** more.

Not intended to portray actual expenses and investment results. Your experience will differ.

The American Funds expense ratios are for Class F-2 shares as of each fund's most recent prospectus available on June 30, 2025. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

Due to their significant investments outside the U.S., American Funds Global Insight Fund, American Funds International Vantage Fund, Capital World Growth and Income Fund, EUPAC Fund, International Growth and Income Fund, The New Economy Fund, New Perspective Fund, New World Fund and SMALLCAP World Fund are included in the International/Global equity category. Class F-2 shares are available through certain registered investment advisor and fee-based programs, but are not available for purchase in most employer-sponsored retirement plans. See the prospectus for details. Expenses differ for each share class, so expense ratios will vary.

† Source for industry averages: Lipper, based on institutional load funds, excluding funds of funds, as of each fund's most recent fiscal year-end available June 30, 2025.

It’s important to measure results over meaningful periods of time

“We keep one objective in front of us every single day, and that is to generate superior long-term investment results for our investors. We take this very seriously, and it drives every decision that we make.”

– **Justin Toner**
Portfolio Manager

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Equity-focused funds results at a glance (as of June 30, 2025)

		Outpaced Lipper indexes over rolling monthly periods[1]			Average annual total returns			
	Inception	10-year periods	20-year periods	1 year %	5 years %	10 years %	Lifetime %	Expense ratio[2] %
Growth funds								
AMCAP Fund	5/1/67	473 of 572	431 of 452	15.75	12.72	11.55	11.81	0.43
American Funds Global Insight Fund	4/1/11	45 of 45	–	16.60	11.42	9.73	9.37	0.54
American Funds International Vantage Fund	4/1/11	45 of 45	–	16.93	9.20	7.29	6.70	0.64
EUPAC Fund	4/16/84	358 of 361	241 of 241	13.73	8.05	6.41	10.22	0.58
The Growth Fund of America	12/1/73[3]	371 of 493	367 of 373	21.63	15.93	14.50	14.04	0.40
The New Economy Fund	12/1/83	333 of 373	253 of 253	18.56	12.52	11.74	11.73	0.52
New Perspective Fund	3/13/73	373 of 373	253 of 253	17.96	13.72	12.05	12.51	0.52
New World Fund	6/17/99	135 of 187	67 of 67	15.40	8.70	7.71	8.16	0.68
SMALLCAP World Fund	4/30/90	181 of 297	177 of 177	9.82	6.63	7.56	9.50	0.76
Growth-and-income funds								
American Funds Developing World Growth and Income Fund	2/3/14	0 of 11	–	19.61	6.02	3.97	3.81	0.88
American Mutual Fund	2/21/50	592 of 661	538 of 541	16.17	13.28	10.58	11.68	0.38
Capital World Growth and Income Fund	3/26/93	255 of 262	142 of 142	17.24	12.81	9.46	10.63	0.52
Fundamental Investors	8/1/78[3]	438 of 438	318 of 318	20.05	16.82	13.16	12.82	0.38
International Growth and Income Fund	10/1/08	11 of 75	–	18.67	11.23	6.41	7.33	0.65
The Investment Company of America	1/1/34	342 of 433	313 of 313	21.05	17.63	13.09	12.44	0.37
Washington Mutual Investors Fund	7/31/52	661 of 661	541 of 541	16.77	16.32	12.64	12.15	0.37
Equity-income funds								
Capital Income Builder	7/30/87	187 of 255	135 of 135	18.71	10.20	6.97	9.00	0.38
The Income Fund of America	12/1/73[3]	272 of 494	271 of 374	17.70	10.80	8.04	10.73	0.37
Balanced funds								
American Balanced Fund	7/26/75[3]	404 of 474	333 of 354	14.48	10.29	9.16	10.65	0.35
American Funds Global Balanced Fund	2/1/11	0 of 47	–	12.45	7.40	6.09	6.43	0.58

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. For American Funds Global Insight Fund and American Funds International Vantage Fund, Class F-2 shares were first offered on November 8, 2019. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratios are as of each fund's prospectus available at the time of publication. When applicable, results reflect expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

You could lose money by investing in American Funds U.S. Government Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Fixed income fund results at a glance (as of June 30, 2025)

	Inception	Outpaced Lipper indexes over rolling monthly periods[1] 10-year periods	20-year periods	1 year %	Average annual total returns 5 years %	10 years %	Lifetime %	Expense ratio[2] %
Taxable bond funds								
American Funds Corporate Bond Fund®	12/14/12	25 of 25	–	6.57	-0.47	3.09	2.96	0.44
American Funds Emerging Markets Bond Fund®	4/22/16	–	–	10.92	3.34	–	4.05	0.65
American Funds Inflation Linked Bond Fund®	12/14/12	25 of 25	–	6.58	0.95	2.56	1.77	0.40
American Funds Mortgage Fund®	11/1/10	50 of 50	–	7.05	-0.04	1.66	1.94	0.42
American Funds Multi-Sector Income Fund	3/22/19	–	–	8.47	4.11	–	4.78	0.48
American Funds Strategic Bond Fund	3/18/16	–	–	7.18	-0.78	–	2.57	0.42
American High-Income Trust®	2/19/88	246 of 323	203 of 203	10.10	7.57	5.50	7.61	0.43
The Bond Fund of America®	5/28/74	175 of 316	58 of 196	6.34	-0.21	2.20	6.93	0.36
Capital World Bond Fund®	8/4/87	198 of 313	165 of 193	9.13	-1.07	1.22	5.21	0.60
Intermediate Bond Fund of America®	2/19/88	86 of 289	0 of 169	7.24	1.06	2.00	4.34	0.39
Short-Term Bond Fund of America®	10/2/06	59 of 99	–	6.24	1.61	1.77	1.85	0.40
U.S. Government Securities Fund®	10/17/85	301 of 351	221 of 231	6.77	-0.52	1.61	5.03	0.39
Tax-exempt bond funds								
American Funds Short-Term Tax-Exempt Bond Fund®	8/7/09	44 of 65	–	4.10	1.20	1.42	1.44	0.32
American Funds Tax-Exempt Fund of New York®	11/1/10	3 of 50	–	-0.48	0.57	1.93	2.70	0.48
American High-Income Municipal Bond Fund®	9/26/94	239 of 244	124 of 124	2.30	2.65	3.65	5.11	0.43
Limited Term Tax-Exempt Bond Fund of America®	10/6/93	253 of 253	133 of 133	3.91	1.18	1.85	3.56	0.37
The Tax-Exempt Bond Fund of America®	10/3/79	249 of 397	241 of 277	1.40	0.95	2.34	5.82	0.35
The Tax-Exempt Fund of California®	10/28/86	304 of 339	212 of 219	0.71	0.82	2.26	4.91	0.38
Money market fund								
American Funds U.S. Government Money Market Fund	5/1/09	N/A	N/A	4.39	2.60	1.69	1.04	0.38
Annualized seven-day SEC yield as of July 31, 2025	**3.97%**							

The annualized seven-day SEC yield for American Funds U.S. Government Money Market Fund was 3.97% as of July 31, 2025. The yield more accurately reflects the fund's current earnings than do the fund's total returns. The fund may suspend 12b-1 payments under agreements between its principal underwriter and intermediaries and other entities that sell fund shares. To the extent such payments have been suspended for a certain share class, should payments subsequently commence, the fund's investment results would be lower and expenses would be higher for that share class. Refer to the prospectus for additional information.

1 Based on Class F-2 shares at net asset value as of December 31, 2024. Each fund's Lipper index is as follows: AMCAP Fund (Growth); The Growth Fund of America (Large-Cap Growth Fund); EUPAC Fund (International); The New Economy Fund, New Perspective Fund and Capital World Growth and Income Fund (Global); New World Fund (Emerging Markets); American Mutual Fund, Fundamental Investors, The Income Fund of America and Washington Mutual Investors Fund (Growth & Income); The Investment Company of America (Large-Cap Core Fund); American Balanced Fund (Balanced); American High-Income Trust (High Yield); The Bond Fund of America (Core Bond); Capital World Bond Fund (Global Income); Short-Term Bond Fund of America (Short U.S. Government Fund); U.S. Government Securities Fund (General U.S. Government); American Funds Short-Term Tax-Exempt Bond Fund (Short Municipal Debt); American High-Income Municipal Bond Fund (High Yield Municipal Debt); Limited Term Tax-Exempt Bond Fund of America (Short-Intermediate Municipal Debt); The Tax-Exempt Bond Fund of America (General & Insured Municipal Debt); and The Tax-Exempt Fund of California (California Municipal Debt). SMALLCAP World Fund results are based on comparisons with Lipper Global Small-/Mid-Cap Funds Average. Capital Income Builder results are based on comparisons with Lipper Global Equity Income Funds Average. Results for the Lipper indexes/averages do not reflect sales charges. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date.

2 Expense ratios are as of each fund's prospectus available at the time of publication.

3 Capital Research and Management Company began managing the fund on this date.

Our portfolios are designed to help investors achieve their objectives

Fund series results at a glance (as of June 30, 2025)

	Inception	1 year %	Average annual total returns 5 years %	10 years %	Lifetime %	Expense ratio[2] %
American Funds Portfolio Series						
American Funds Global Growth Portfolio	5/18/12	16.75	11.82	10.02	11.38	0.55
American Funds Growth Portfolio	5/18/12	17.93	13.46	11.28	12.82	0.47
American Funds Growth and Income Portfolio	5/18/12	16.03	11.78	9.62	10.50	0.44
American Funds Moderate Growth and Income Portfolio	5/18/12	14.07	9.54	8.19	9.10	0.45
American Funds Conservative Growth and Income Portfolio	5/18/12	13.58	8.35	6.72	7.25	0.40
American Funds Tax-Aware Conservative Growth and Income Portfolio	5/18/12	10.56	8.24	7.15	7.92	0.43
American Funds Preservation Portfolio	5/18/12	6.65	1.31	1.95	1.75	0.38
American Funds Tax-Exempt Preservation Portfolio	5/18/12	4.02	1.16	1.81	1.92	0.37
American Funds Retirement Income Portfolio Series[5]						
American Funds Retirement Income Portfolio – Enhanced	8/28/15	15.26	9.79	–	8.05	0.42
American Funds Retirement Income Portfolio – Moderate	8/28/15	13.95	7.78	–	6.86	0.40
American Funds Retirement Income Portfolio – Conservative	8/28/15	12.23	5.52	–	5.53	0.40
American Funds Target Date Retirement Series®[6]						
American Funds 2070 Target Date Retirement Fund	5/3/24	16.57	–	–	18.17	0.45
American Funds 2065 Target Date Retirement Fund	3/27/20	16.42	12.16	–	15.64	0.48
American Funds 2060 Target Date Retirement Fund®	3/27/15	16.41	12.15	10.22	10.05	0.48
American Funds 2055 Target Date Retirement Fund®	2/1/10	16.39	12.15	10.24	10.83	0.48
American Funds 2050 Target Date Retirement Fund®	2/1/07	16.40	12.17	10.25	8.40	0.46
American Funds 2045 Target Date Retirement Fund®	2/1/07	16.40	12.13	10.19	8.36	0.45
American Funds 2040 Target Date Retirement Fund®	2/1/07	16.07	11.85	9.99	8.26	0.44
American Funds 2035 Target Date Retirement Fund®	2/1/07	14.53	10.55	9.26	7.83	0.42
American Funds 2030 Target Date Retirement Fund®	2/1/07	13.43	8.96	8.14	7.21	0.42
American Funds 2025 Target Date Retirement Fund®	2/1/07	12.60	7.69	7.24	6.50	0.39
American Funds 2020 Target Date Retirement Fund®	2/1/07	12.59	7.17	6.58	5.88	0.39
American Funds 2015 Target Date Retirement Fund®	2/1/07	12.18	6.83	6.18	5.55	0.39
American Funds 2010 Target Date Retirement Fund®	2/1/07	11.98	6.42	5.85	5.26	0.38
American Funds College Target Date Series®[7]						
American Funds College 2042 Fund	3/15/24	16.80	–	–	16.41	0.50
American Funds College 2039 Fund	3/26/21	15.84	–	–	7.70	0.51
American Funds College 2036 Fund	2/9/18	14.33	10.32	–	8.59	0.48
American Funds College 2033 Fund®	3/27/15	12.92	8.24	7.62	7.45	0.44
American Funds College 2030 Fund®	9/14/12	11.02	6.29	6.36	7.40	0.43
American Funds College 2027 Fund®	9/14/12	9.15	4.26	4.97	6.00	0.42
American Funds College Enrollment Fund®	9/14/12	7.96	1.62	2.12	1.83	0.42

5 Payments consisting of return of capital will result in a decrease in an investor's fund share balance. Higher rates of withdrawal and withdrawals during declining markets may result in a more rapid decrease in an investor's fund share balance. Persistent return of capital could ultimately result in a zero account balance.

6 Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met. Investment professionals manage the portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the target date gets closer. Investment professionals continue to manage each fund for approximately 30 years after it reaches its target date. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals.

7 Figures shown are for Class 529-F-2 shares. Class 529-F-2 shares were first offered on October 30, 2020. Class 529-F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

For funds of funds, allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described here in, in proportion to their allocations.

Our fixed income funds have helped provide resilience during market declines

Investors have used our fixed income funds to help diversify their portfolios and to pursue income and a measure of stability.

Although fixed income funds tend to lag during rising stock markets, our fixed income funds have provided a measure of downside resilience during stock market declines, as shown below.

Get the lowdown on our fixed income products, solutions and must-read insights.

"We manage our bond funds recognizing that they are building blocks for diversified portfolios. Our aim is to help investors reach their goals even amid constantly changing market environments. We focus on portfolio balance, which can be critical in pursuing consistent long term superior outcomes. Our process is designed to help our funds contribute to investor portfolios through the four roles of fixed income: Diversification from equities, income, capital preservation and inflation protection."

– **Karl J. Zeile**
Fixed Income Portfolio Manager

Figures shown are past results for Class F-2 shares and are not predictive of results in future periods. Returns at net asset value (NAV) do not reflect a sales charge. If a sales charge had been deducted, the results would have been lower. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Cumulative returns during recent market corrections

	9/20/2018–12/24/2018	2/19/2020–3/23/2020	1/3/2022–10/12/2022	7/31/2023–10/27/2023	2/19/2025–4/8/2025
S&P 500 Index	-19.4	-33.8	-24.5	-9.9	-18.7
The Bond Fund of America	1.5	-1.1	-14.1	-4.2	1.0
The Tax-Exempt Bond Fund of America	1.3	-9.1	-11.4	-4.6	-2.6
U.S. Government Securities Fund	2.2	5.2	-11.8	-4.0	2.4
The Tax-Exempt Bond Fund of California	1.1	-9.0	-11.7	-5.0	-3.0
Capital World Bond Fund	0.3	-7.1	-22.5	-5.7	1.4
American High-Income Trust	-5.3	-21.1	-12.0	-2.4	-3.4
Intermediate Bond Fund of America	1.4	0.5	-8.5	-1.2	1.9
Limited Term Tax-Exempt Bond Fund of America	1.1	-5.8	-6.5	-2.2	-1.1
American High-Income Municipal Bond Fund	0.7	-12.1	-13.8	-5.6	-3.2
Short-Term Bond Fund of America	0.9	0.6	-4.3	0.7	1.2
American Funds Short-Term Tax-Exempt Bond Fund	0.7	-3.2	-4.2	-1.1	-0.5
American Funds Mortgage Fund	2.0	2.1	-11.8	-4.9	2.1
American Funds Tax-Exempt Fund of New York	1.4	-9.8	-12.8	-6.0	-3.7
American Funds Corporate Bond Fund	-0.1	-8.3	-18.0	-5.2	-0.3
American Funds Inflation Linked Bond Fund	0.2	2.1	-12.7	-2.3	2.0
American Funds Strategic Bond Fund	1.5	3.0	-14.5	-4.5	2.7
American Funds Emerging Markets Bond Fund	1.7	-19.3	-20.3	-5.8	-1.4
American Funds Multi-Sector Income Fund	–	-14.4	-15.2	-3.5	-2.3

Dates shown for market corrections are based on price declines of 10% or more (without dividends reinvested) in the unmanaged S&P 500 with 75% recovery between corrections. Returns of the funds and index are based on total returns. There have been periods when the funds have lagged the index, such as in rising equity markets. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

The Capital System™

Since 1931, Capital Group has helped investors pursue long-term investor success. Our distinctive investment approach — The Capital System — is designed to deliver superior investment results. It rests on three pillars:

Collaborative research

Our portfolio managers, analysts, economists and quantitative research teams closely collaborate on our research process — sharing and debating ideas. This collaboration generates deeper insights that inform our portfolios.

Diverse perspectives

Most portfolios have multiple portfolio managers, each of whom invests part of the portfolio in their strongest individual convictions. Combining these diverse investment approaches into a single portfolio helps us pursue more consistent results, with less volatility.

Long-term view

Investment professionals invest with a long-term view, which we believe aligns our goals with the interests of our clients. Managers are rewarded more for their long-term results,[1] and most personally invest in the funds they manage.[2] Our fund management fees are among the lowest in the industry.[3]

A history of strong investment results

Over the past 40 years, **74%** of funds outpaced more than half of their respective peers when comparing average 10-year rolling returns. And **71%** had higher risk-adjusted returns (as indicated by the Sharpe ratio[4]) over that same time frame.[5]

[1]Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

[2]Ninety-seven percent of American Funds® assets are invested in mutual funds in which at least one manager has invested more than $1 million. Source: Morningstar. Data as of 2/15/25.

[3]On average, our mutual fund management fees were in the lowest quintile 49% of the time, based on the 20-year period ended December 31, 2024, versus comparable Lipper categories, excluding funds of funds.

[4]Sharpe ratio uses standard deviation (a measure of volatility) and return in excess of the risk-free rate to determine reward per unit of risk. The higher the number, the better the portfolio's historical risk-adjusted performance.

[5]Methodology: Based on a comparison of each fund with its respective Morningstar category peers. Data are based on the following mutual fund share classes: Class F-2, Class M, Class 529-A, Class 1, Class P-2 and Class 4. One share class was used per fund. The analysis uses Morningstar hypothetical methodology to calculate hypothetical fund results for periods before a share class's inception. For those periods, Morningstar uses results for the oldest share class (unless the newer share class is more expensive). Source: Capital Group, based on mutual fund data from Morningstar. For each fund, we calculated the average rolling Sharpe ratio and return over the 40-year period (or the fund's lifetime, if it lacks a 40-year history). That average rolling return and Sharpe ratio were compared against the equivalent averages for each fund's respective Morningstar peers on a percentile basis. Rolling returns are calculated monthly.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses and CollegeAmerica/ABLEAmerica Program Description, which can be obtained from a financial professional and should be read carefully before investing. CollegeAmerica is distributed by Capital Client Group, Inc., and sold through unaffiliated intermediaries.

If used after September 30, 2025, this brochure must be accompanied by a current American Funds quarterly statistical update.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. For tax-exempt bond funds, income may be subject to state or local income taxes and/or the federal alternative minimum tax. The Tax-Exempt Bond Fund of America does not invest in bonds subject to the alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. A state tax-exempt bond fund is more susceptible to factors adversely affecting issuers of its state's tax-exempt securities than a more widely diversified municipal bond fund.

Depending on your state of residence, there may be an in-state plan that provides state tax and other state benefits, such as financial aid, scholarship funds and protection from creditors, not available through CollegeAmerica/ABLEAmerica. Before investing in any state's 529 plan, investors should consult a tax advisor.

There have been periods when the funds have lagged their indexes.

Capital Client Group, Inc.

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