A Portfolio for Every Investor®

Class F-2 shares | 2025 edition

CAPITAL GROUP® | AMERICAN FUNDS®

Time-tested funds based on investor objectives can help you meet your investing needs

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We build funds according to investor needs, not investing fads

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success by focusing on their real-life needs and goals. By putting investors first, we strive to earn and keep their trust. In managing our equity and fixed income mutual funds, we rely on a consistent approach that – in combination with a proven system – has resulted in superior outcomes.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investments for life's important goals

More than 67 million* investors rely on Capital Group to help them pursue some of life's most important objectives. We offer:

- Individual mutual funds
- American Funds portfolio solutions, including model portfolios, funds of funds and target date funds
- Exchange-traded funds (ETFs)
- Separately managed accounts (SMAs)
- Variable annuity and insurance solutions
- CollegeAmerica®, a 529 education savings plan
- ABLEAmerica®
- Retirement plan solutions

Learn more about how we've helped people plan their retirements, fund an education and find the financial freedom to pursue their dreams for more than nine decades.

*Based on total number of shareholder fund accounts as of December 31, 2024.

Results at a glance

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.

				Average annual total returns through December 31, 2024			
	Inception	Fiscal year-end	1 year %	5 years %	10 years %	Lifetime %	Expense ratio %
Growth funds							
AMCAP Fund®	5/1/67	2/28	21.40	11.40	11.16	11.76	0.45
American Funds Global Insight Fund*	4/1/11	10/31	10.35	7.86	8.78	8.73	0.54
American Funds International Vantage Fund*	4/1/11	10/31	1.26	4.44	6.00	5.50	0.64
EuroPacific Growth Fund®	4/16/84	3/31	4.93	3.83	5.55	9.94	0.57
The Growth Fund of America®	12/1/73	8/31	28.71	15.21	13.91	13.96	0.40
The New Economy Fund®	12/1/83	11/30	23.95	11.15	11.47	11.59	0.52
New Perspective Fund®	3/13/73	9/30	17.01	11.36	11.35	12.38	0.52
New World Fund®	6/17/99	10/31	6.78	4.95	6.46	7.71	0.68
SMALLCAP World Fund®	4/30/90	9/30	2.60	5.54	7.98	9.41	0.76
Growth-and-income funds							
American Funds Developing World Growth and Income Fund	2/3/14	11/30	3.93	0.05	2.07	2.40	0.86
American Mutual Fund®	2/21/50	10/31	15.20	9.69	9.57	11.64	0.38
Capital World Growth and Income Fund®	3/26/93	11/30	14.15	8.80	8.46	10.39	0.52
Fundamental Investors®	8/1/78	12/31	23.30	12.93	12.24	12.69	0.38
International Growth and Income Fund	10/1/08	6/30	3.57	3.82	4.60	6.29	0.65
The Investment Company of America®	1/1/34	12/31	25.19	14.42	12.04	12.39	0.37
Washington Mutual Investors Fund	7/31/52	4/30	19.23	12.29	11.57	12.11	0.37
Equity-income funds							
Capital Income Builder®	7/30/87	10/31	10.48	6.03	5.76	8.79	0.38
The Income Fund of America®	12/1/73	7/31	11.08	6.79	6.92	10.62	0.37
Balanced funds							
American Balanced Fund®	7/26/75	12/31	15.20	8.36	8.36	10.59	0.35
American Funds Global Balanced Fund	2/1/11	10/31	6.76	4.84	5.14	5.96	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. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. American Funds also offers target date funds and funds of funds. For more information, please refer to page 26.

The expense ratios are as of each fund's prospectus available at the time of publication.

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.

				Average annual total returns through December 31, 2024			
	Inception	Fiscal year-end	1 year %	5 years %	10 years %	Lifetime %	Expense ratio %
Taxable bond funds							
American Funds Corporate Bond Fund®	12/14/12	5/31	1.97	0.59	2.71	2.76	0.44
American Funds Emerging Markets Bond Fund®	4/22/16	12/31	0.57	0.90	–	3.20	0.66
American Funds Inflation Linked Bond Fund®	12/14/12	11/30	2.14	1.83	2.16	1.44	0.39
American Funds Mortgage Fund®	11/1/10	8/31	0.87	0.15	1.24	1.67	0.42
American Funds Multi-Sector Income Fund	3/22/19	12/31	6.88	3.61	–	4.46	0.48
American Funds Strategic Bond Fund	3/18/16	12/31	-0.30	0.83	–	2.06	0.42
American High-Income Trust®	2/19/88	9/30	9.75	5.53	5.26	7.59	0.43
The Bond Fund of America®	5/28/74	12/31	1.40	0.53	1.77	6.91	0.35
Capital World Bond Fund®	8/4/87	12/31	-2.92	-2.18	0.13	5.05	0.60
Intermediate Bond Fund of America®	2/19/88	8/31	3.19	1.39	1.66	4.28	0.39
Short-Term Bond Fund of America®	10/2/06	8/31	4.60	1.64	1.54	1.73	0.40
U.S. Government Securities Fund®	10/17/85	8/31	0.92	0.26	1.21	4.97	0.39
Tax-exempt bond funds							
American Funds Short-Term Tax-Exempt Bond Fund®	8/7/09	7/31	2.61	1.18	1.22	1.35	0.32
American Funds Tax-Exempt Fund of New York®	11/1/10	7/31	2.31	1.04	2.12	2.94	0.48
American High-Income Municipal Bond Fund®	9/26/94	7/31	6.48	2.40	3.76	5.21	0.43
Limited Term Tax-Exempt Bond Fund of America®	10/6/93	7/31	2.22	1.23	1.66	3.56	0.37
The Tax-Exempt Bond Fund of America®	10/3/79	7/31	2.49	1.30	2.40	5.90	0.35
The Tax-Exempt Fund of California®	10/28/86	7/31	2.75	1.24	2.38	5.01	0.38
Money market fund							
American Funds U.S. Government Money Market Fund	5/1/09	9/30	4.94	2.25	1.49	0.95	0.38
Annualized seven-day SEC yield as of Feb. 28, 2025:	**3.91%**						

For money market funds, the annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

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.

The value of fixed-income securities may be affected by changing interest rates and changes in credit ratings of the securities.

AMCAP Fund

Strategy:
A disciplined approach to growth investing

Distinguishing characteristics:
Focuses primarily on well-managed U.S. companies of any size with sound fundamentals and that have solid long-term growth records and attractive future growth potential.

Implementation guidance:
Consider for a mid-/large-cap growth allocation.

Geographic holdings:
Invests in U.S.

Invests outside U.S. to a limited extent

Investment industry experience:
7 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** May 1, 1967
- **Positive results:** 45 of 57 years
- **Portfolio turnover:** 27% (vs. 39% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Software	13.9%
Semiconductors & semiconductor equipment	12.2
Interactive media & services	9.0
Broadline retail	6.3
Aerospace & defense	4.9

Expense ratios[3]

Fund	**0.45%**
Industry median	**0.76%**

Lipper category: Growth Funds

American Funds Global Insight Fund

Strategy:
A prudent approach to global investing

Distinguishing characteristics:
Global strategy that pursues prudent growth of capital and conservation of principal by investing in companies predominately based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle – less volatility and lower downside capture than the market.

Implementation guidance:
Consider as a core global allocation.

Geographic holdings:
Global focus

Investment industry experience:
6 portfolio managers with a median 35 years of experience

Fast facts:
- **Began operations:** April 1, 2011
- **Positive results:** 10 of 13 years
- **Portfolio turnover:** 21% (vs. 44% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	53.7%
Europe	30.2
Asia & Pacific Basin	10.2
Other (Including Canada & Latin America)	1.6
Cash & equivalents[2]	4.2

Expense ratios[3]

Fund	**0.54%**
Industry median	**0.92%**

Lipper category: Global Funds

Average annual total return[4] as of December 31, 2024

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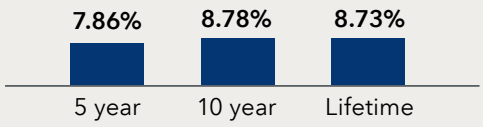
AMCAP Fund

American Funds Global Insight Fund



Past results are not predictive of results in future periods.

[1, 2, 3, 4] Refer to page 27 for additional information.

American Funds International Vantage Fund

Strategy:
A prudent approach to international investing

Distinguishing characteristics:
International strategy that pursues prudent growth of capital and conservation of principal by investing in companies predominately based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle – less volatility and lower downside capture than the market.

Implementation guidance:
Consider as a core international allocation.

Geographic holdings:
Outside U.S.

Investment industry experience:
4 portfolio managers with a median 31 years of experience

Fast facts:
- **Began operations:** April 1, 2011
- **Positive results:** 8 of 13 years
- **Portfolio turnover:** 20% (vs. 45% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

Europe	65.2%
Asia & Pacific Basin	27.5
Other (Including Canada & Latin America)	3.8
Cash & equivalents[2]	3.6

Expense ratios[3]

Fund	0.64%
Industry median	0.88%

Lipper category: International Funds

EuroPacific Growth Fund

Strategy:
A diversified approach to international growth

Distinguishing characteristics:
Invests in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.

Implementation guidance:
Consider for a core international allocation.

Geographic holdings:
Outside U.S.
For liquidity purposes, a nominal amount of assets may be held in U.S. dollars and/or equivalents.

Investment industry experience:
11 portfolio managers with a median 31 years of experience

Fast facts:
- **Began operations:** April 16, 1984
- **Positive results:** 31 of 40 years
- **Portfolio turnover:** 30% (vs. 45% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

Europe	49.0%
Asia & Pacific Basin	25.5
Other (Including Canada & Latin America)	19.9
Cash & equivalents[2]	5.6

Expense ratios[3]

Fund	0.57%
Industry median	0.88%

Lipper category: International Funds

Average annual total return[4] as of December 31, 2024

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American Funds International Vantage Fund

EuroPacific Growth Fund

Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

The Growth Fund of America

Strategy:
A flexible approach to growth investing

Distinguishing characteristics:
Seeks opportunities in traditional growth stocks as well as cyclical companies and turnaround situations with significant potential for growth of capital.

Implementation guidance:
Consider for a large-cap growth allocation.

Geographic holdings:
Invests in U.S. Up to 25% outside U.S.

Investment industry experience:
12 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** December 1, 1973
- **Positive results:** 42 of 51 years
- **Portfolio turnover:** 25% (vs. 44% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Semiconductors & semiconductor equipment	11.7%
Interactive media & services	11.1
Software	9.9
Hotels, restaurants & leisure	5.5
Broadline retail	5.1

Expense ratios[3]

Fund	**0.40%**
Industry median	**0.74%**

Lipper category: Large-Cap Growth Funds

The New Economy Fund

Strategy:
A dynamic approach to growth investing

Distinguishing characteristics:
Seeks growth by investing in companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.

Implementation guidance:
Consider for a large-cap growth allocation.

Geographic holdings:
Invests in U.S. Up to 50% outside U.S.

Investment industry experience:
8 portfolio managers with a median 26 years of experience

Fast facts:
- **Began operations:** December 1, 1983
- **Positive results:** 32 of 41 years
- **Portfolio turnover:** 36% (vs. 44% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Semiconductors & semiconductor equipment	20.0%
Software	9.6
Broadline retail	6.9
Interactive media & services	6.3
Financial Services	5.7

Expense ratios[3]

Fund	**0.52%**
Industry median	**0.92%**

Lipper category: Global Funds

Average annual total return[4] as of December 31, 2024

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The Growth Fund of America

The New Economy Fund

Past results are not predictive of results in future periods.

[1, 2, 3, 4] Refer to page 27 for additional information.

New Perspective Fund

Strategy:
A flexible approach to global growth

Distinguishing characteristics:
Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.

Implementation guidance:
Consider for a global growth allocation.

Geographic holdings:
Global focus

Investment industry experience:
10 portfolio managers with a median 33 years of experience

Fast facts:
- **Began operations:** March 13, 1973
- **Positive results:** 42 of 51 years
- **Portfolio turnover:** 24% (vs. 44% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	57.6%
Europe	24.7
Asia & Pacific Basin	11.2
Other (Including Canada & Latin America)	3.8
Cash & equivalents[2]	2.6

Expense ratios[3]

Fund	**0.52%**
Industry median	**0.92%**

Lipper category: Global Funds

New World Fund

Strategy:
A flexible approach to developing markets

Distinguishing characteristics:
Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure.

Implementation guidance:
Consider for an emerging markets allocation.

Geographic holdings:
Global focus – at least 35% in qualified developing countries

Investment industry experience:
12 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** June 17, 1999
- **Positive results:** 16 of 25 years
- **Portfolio turnover:** 37% (vs. 54% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	22.4%
Europe	16.9
Asia & Pacific Basin	46.0
Other (Including Canada & Latin America)	12.5
Cash & equivalents[2]	2.2

Expense ratios[3]

Fund	**0.68%**
Industry median	**1.11%**

Lipper category: Emerging Markets Funds

Average annual total return[4] as of December 31, 2024

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New Perspective Fund

New World Fund

Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

GROWTH FUNDS

SMALLCAP World Fund

Strategy:
A pioneer in global small-cap investing

Distinguishing characteristics:
Seeks growth of capital by investing in some of the world's fastest growing and most innovative companies, with market capitalizations of up to $6 billion at the time of purchase.

Implementation guidance:
Consider for a global small-/mid-cap allocation.

Geographic holdings:
Global focus

Investment industry experience:
18 portfolio managers with a median 27 years of experience

Fast facts:
- **Began operations:** April 30, 1990
- **Positive results:** 26 of 34 years
- **Portfolio turnover:** 32% (vs. 52% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	48.3%
Europe	21.1
Asia & Pacific Basin	19.9
Other (Including Canada & Latin America)	6.6
Cash & equivalents[2]	4.0

Expense ratios[3]

Fund	**0.76%**
Industry median	**1.28%**

Lipper category: Global Small-/Mid-Cap Funds

GROWTH-AND-INCOME FUNDS

American Funds Developing World Growth and Income Fund

Strategy:
Dividend investing in the developing world

Distinguishing characteristics:
Balances long-term growth of capital and current income with the potential to reduce the effects of volatility typically associated with emerging markets investing.

Implementation guidance:
Consider for a dedicated emerging markets allocation.

Geographic holdings:
Global with a focus on the developing world

Investment industry experience:
5 portfolio managers with a median 35 years of experience

Fast facts:
- **Began operations:** February 3, 2014
- **Positive results:** 7 of 10 years
- **Portfolio turnover:** 51% (vs. 54% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Banks	16.0%
Semiconductors & semiconductor equipment	14.3
Interactive media & services	5.4
Hotels, restaurants & leisure	5.0
Wireless telecommunication services	4.1

Expense ratios[3]

Fund	**0.86%**
Industry median	**1.11%**

Lipper category: Emerging Markets Funds

Average annual total return[4] as of December 31, 2024

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SMALLCAP World Fund

American Funds Developing World Growth and Income Fund

Past results are not predictive of results in future periods.

[1, 2, 3, 4] Refer to page 27 for additional information.

American Mutual Fund

Strategy:
Managed for conservative growth and income investing

Distinguishing characteristics:
Invests primarily in well-established companies with strong balance sheets and a history of consistently paying dividends, helping to provide downside resilience.

Implementation guidance:
Consider for a large-cap value allocation.

Geographic holdings:
Invests in U.S.

Up to 20% outside U.S., but only 5% outside U.S. and Canada

Investment industry experience:
8 portfolio managers with a median 31 years of experience

Fast facts:
- **Began operations:** February 21, 1950
- **Positive results:** 62 of 74 years
- **Portfolio turnover:** 31% (vs. 47% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Aerospace & defense	7.7%
Software	7.5
Banks	5.9
Semiconductors & semiconductor equipment	5.9
Biotechnology	5.1

Expense ratios[3]

Fund	0.38%
Industry median	0.69%

Lipper category: Growth & Income Funds

Capital World Growth and Income Fund

Strategy:
Global growth with a dividend focus

Distinguishing characteristics:
Invests primarily in seasoned companies, including those paying consistent dividends and those with attractive growth prospects, which may lead to low volatility and relative downside protection.

Implementation guidance:
Consider for a global core allocation.

Geographic holdings:
Global focus

Investment industry experience:
11 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** March 26, 1993
- **Positive results:** 24 of 31 years
- **Portfolio turnover:** 27% (vs. 44% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	55.8%
Europe	22.1
Asia & Pacific Basin	13.5
Other (Including Canada & Latin America)	6.0
Cash & equivalents[2]	2.7

Expense ratios[3]

Fund	0.52%
Industry median	0.92%

Lipper category: Global Funds

Average annual total return[4] as of December 31, 2024

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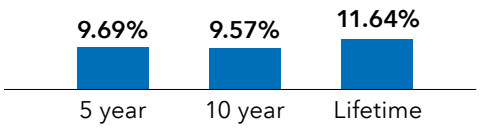
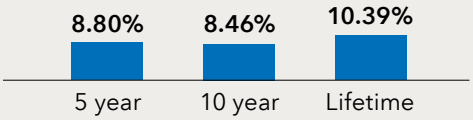
American Mutual Fund



Capital World Growth and Income Fund



Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

Fundamental Investors

Strategy:
A flexible approach to growth-and-income investing

Distinguishing characteristics:
With an emphasis on growth over income, the strategy seeks undervalued and overlooked opportunities, investing in companies with high-quality products and leading market shares with the underappreciated potential for growth in sales, earnings and dividends.

Implementation guidance:
Consider for a large-cap core allocation.

Geographic holdings:
Invests in U.S. Up to 35% outside U.S.

Investment industry experience:
8 portfolio managers with a median 26 years of experience

Fast facts:
- **Began operations:** August 1, 1978
- **Positive results:** 38 of 46 years
- **Portfolio turnover:** 28% (vs. 47% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Semiconductors & semiconductor equipment	15.7%
Software	8.0
Interactive media & services	5.9
Aerospace & defense	5.3
Broadline retail	4.6

Expense ratios[3]

Fund	0.38%
Industry median	0.69%

Lipper category: Growth & Income Funds

International Growth and Income Fund

Strategy:
International growth with a dividend focus

Distinguishing characteristics:
Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets, which can help reduce volatility.

Implementation guidance:
Consider for a core international allocation.

Geographic holdings:
Focuses outside U.S.

Investment industry experience:
8 portfolio managers with a median 32 years of experience

Fast facts:
- **Began operations:** October 1, 2008
- **Positive results:** 11 of 16 years
- **Portfolio turnover:** 31% (vs. 45% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	4.6%
Europe	53.7
Asia & Pacific Basin	29.8
Other (Including Canada & Latin America)	8.3
Cash & equivalents[2]	3.7

Expense ratios[3]

Fund	0.65%
Industry median	0.88%

Lipper category: International Funds

Average annual total return[4] as of December 31, 2024

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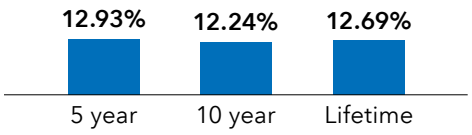
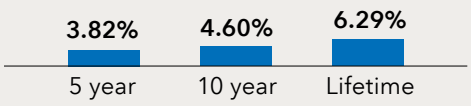
Fundamental Investors



International Growth and Income Fund



Past results are not predictive of results in future periods.

[1, 2, 3, 4] Refer to page 27 for additional information.

The Investment Company of America

Strategy:
Nine decades of consistency

Distinguishing characteristics:
Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy. It seeks to provide long-term growth of capital and income, with a focus on future income over high current yield.

Implementation guidance:
Consider for a large-cap core allocation.

Geographic holdings:
Invests in U.S. Up to 15% outside U.S.

Investment industry experience:
9 portfolio managers with a median 28 years of experience

Fast facts:
- **Began operations:** January 1, 1934
- **Positive results:** 74 of 91 years
- **Portfolio turnover:** 32% (vs. 44% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Software	10.1%
Interactive media & services	10.0
Semiconductors & semiconductor equipment	9.8
Aerospace & defense	6.5
Hotels, restaurants & leisure	5.0

Expense ratios[3]

Fund	**0.37%**
Industry median	**0.64%**

Lipper category: Large-Cap Core Funds

Washington Mutual Investors Fund

Strategy:
A disciplined approach to growth-and-income investing

Distinguishing characteristics:
Uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends. The fund seeks to be fully invested.

Implementation guidance:
Consider for a large-cap value allocation.

Geographic holdings:
Invests in U.S. Up to 10% outside U.S.

Investment industry experience:
8 portfolio managers with a median 28 years of experience

Fast facts:
- **Began operations:** July 31, 1952
- **Positive results:** 58 of 72 years
- **Portfolio turnover:** 31% (vs. 47% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Semiconductors & semiconductor equipment	11.7%
Software	7.4
Capital markets	5.3
Aerospace & defense	4.6
Hotels, restaurants & leisure	4.2

Expense ratios[3]

Fund	**0.37%**
Industry median	**0.69%**

Lipper category: Growth & Income Funds

Average annual total return[4] as of December 31, 2024

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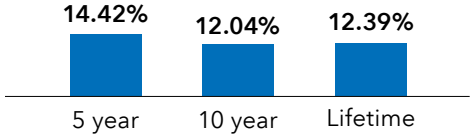
The Investment Company of America



Washington Mutual Investors Fund

Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

Capital Income Builder

Strategy:
A globally diversified multi-asset approach to building income

Distinguishing characteristics:
Aims to prudently produce a growing stream of income and current income that exceeds the average yield paid by U.S. companies in general, an approach that may have the potential to generate equity-like returns with relatively less volatility than global markets. This flexible equity-income fund uses a mix of stocks and bonds in pursuit of its objectives.

Implementation guidance:
Consider for a global equity-income allocation.

Geographic holdings:
Invests in U.S. Up to 50% outside U.S.

Investment industry experience:
14 portfolio managers with a median 32 years of experience

Fast facts:
- **Began operations:** July 30, 1987
- **Positive results:** 31 of 37 years
- **Portfolio turnover:** 56% (vs. 71% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Semiconductors & semiconductor equipment	8.0%
Banks	6.8
Oil, gas & consumable fuels	5.0
Tobacco	4.9
Biotechnology	4.2

Expense ratios[3]

Fund	**0.38%**
Industry median	**0.88%**

Lipper category: Global Equity Income Funds

The Income Fund of America

Strategy:
A durable multi-asset approach to income

Distinguishing characteristics:
The focus on dividend-paying stocks and fixed income may lead to low volatility and attractive downside resilience. This flexible equity-income fund uses a mix of stocks and bonds, including high-yield debt.

Implementation guidance:
Consider for an equity-income or multi-asset allocation.

Geographic holdings:
Invests in U.S. Up to 30% non-U.S. stocks; up to 10% non-U.S. bonds[5]

Investment industry experience:
11 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** December 1, 1973
- **Positive results:** 42 of 51 years
- **Portfolio turnover:** 92% (vs. 47% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Top five industries

Banks	6.9%
Capital markets	6.1
Oil, gas & consumable fuels	6.0
Semiconductors & semiconductor equipment	5.2
Aerospace & defense	3.6

Expense ratios[3]

Fund	**0.37%**
Industry median	**0.69%**

Lipper category: Growth & Income Funds

Average annual total return[4] as of December 31, 2024

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Capital Income Builder

The Income Fund of America

Past results are not predictive of results in future periods.

[1, 2, 3, 4, 5] Refer to page 27 for additional information.

American Balanced Fund

Strategy:
A balanced approach to growth-and-income investing

Distinguishing characteristics:
With a diversified portfolio of quality stocks and bonds, this balanced strategy generally invests between 50% and 75% of its assets in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion generally invests in investment-grade (BBB/Baa and above) bonds, providing diversification from equities. This approach has the potential to provide consistent results and to limit volatility.

Implementation guidance:
Consider for a U.S. balanced allocation.

Geographic holdings:
Invests in U.S. Up to 20% outside U.S.

Investment industry experience:
12 portfolio managers with a median 27 years of experience

Fast facts:
- **Began operations:** July 26, 1975
- **Positive results:** 44 of 49 years
- **Portfolio turnover:** 131% (vs. 57% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Asset mix

U.S. stocks	57.5%
Non-U.S. stocks	7.3
U.S. bonds	28.3
Non-U.S. bonds	2.9
Cash & equivalents[2]	4.1

Expense ratios[3]

Fund	**0.35%**
Industry median	**0.76%**

Lipper category: Balanced Funds

American Funds Global Balanced Fund

Strategy:
A balanced approach to global growth-and-income investing

Distinguishing characteristics:
This globally diversified balanced fund has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly high-quality fixed income portion of the portfolio has the potential to provide income and limit volatility.

Implementation guidance:
Consider for a global balanced allocation.

Geographic holdings:
Global focus

Investment industry experience:
5 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** February 1, 2011
- **Positive results:** 10 of 13 years
- **Portfolio turnover:** 114% (vs. 172% industry average)

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Asset mix

U.S. stocks	39.5%
Non-U.S. stocks	24.2
U.S. bonds	15.9
Non-U.S. bonds	16.8
Cash & equivalents[2]	3.7

Expense ratios[3]

Fund	**0.58%**
Industry median	**0.91%**

Lipper category: Flexible Portfolio Funds

Average annual total return[4] as of December 31, 2024

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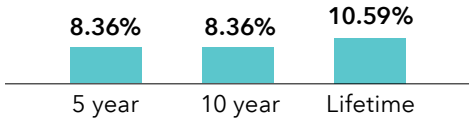
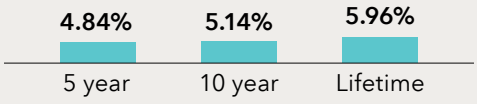
American Balanced Fund



American Funds Global Balanced Fund



Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

American Funds Corporate Bond Fund

Strategy:
A research-driven approach to corporate bonds

Distinguishing characteristics:
Total-return-focused fund that seeks to generate most of its returns through income and normally invests its assets in U.S. dollar-denominated, investment-grade securities. Our deep, time-tested research may add consistency of returns while helping maintain a low correlation to equity markets.

Implementation guidance:
Consider for an investment-grade corporate allocation.

Geographic holdings:
Invests in U.S.

Investment industry experience:
3 portfolio managers with a median 24 years of experience

Fast facts:
- **Began operations:** December 14, 2012
- **Positive results:** 8 of 12 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	80.2%
Europe	6.3
Asia & Pacific Basin	0.7
Other (Including Canada & Latin America)	3.7
Cash & equivalents[2]	9.0

Expense ratios[3]

Fund	**0.44%**
Industry median	**0.48%**

Lipper category: Corporate Debt BBB-Rated Funds

American Funds Emerging Markets Bond Fund

Strategy:
A differentiated approach to emerging markets debt

Distinguishing characteristics:
Invests in both sovereign and corporate bonds, denominated in either U.S. dollar or local currency issues, which may serve as a source of favorable returns and potential diversification. As pioneers in emerging markets investing, this strategy leverages our 30-year track record of managing emerging markets bond portfolios.

Implementation guidance:
Consider for an emerging markets bond allocation.

Geographic holdings:
Global focus

Investment industry experience:
3 portfolio managers with a median 35 years of experience

Fast facts:
- **Began operations:** April 22, 2016
- **Positive results:** 5 of 8 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown

United States	3.4%
Europe	14.8
Asia & Pacific Basin	24.9
Other (Including Canada & Latin America)	49.7
Cash & equivalents[2]	7.2

Expense ratios[3]

Fund	**0.66%**
Industry median	**0.91%**

Lipper category: Emerging Markets Hard Currency Debt Funds

Average annual total return[4] as of December 31, 2024

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American Funds Corporate Bond Fund

5 year	10 year	Lifetime
0.59%	2.71%	2.76%

American Funds Emerging Markets Bond Fund

5 year	Lifetime
0.90%	3.20%

Past results are not predictive of results in future periods.

[1, 2, 3, 4, 6] Refer to page 27 for additional information.

American Funds Inflation Linked Bond Fund

Strategy:
Seeks inflation protection and income

Distinguishing characteristics:
By primarily investing in inflation-linked securities, this fund is focused on protecting purchasing power. It seeks to add value by actively managing duration, curve and inflation exposures, while maintaining only a modest allocation to non-U.S. government bonds and certain corporate issues.

Implementation guidance:
Consider for an inflation-protection allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
2 portfolio managers with a median 22 years of experience

Fast facts:
- **Began operations:** December 14, 2012
- **Positive results:** 8 of 12 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Portfolio summary[6]

U.S. Treasuries	88.4%
U.S. corporate bonds	3.3
Non-U.S. bonds	3.0
Asset-backed obligation	1.1
Municipal securities	0.5

Expense ratios[3]

Fund	**0.39%**
Industry median	**0.50%**

Lipper category: Inflation-Protected Bond Funds

American Funds Mortgage Fund

Strategy:
Quality, income and diversification

Distinguishing characteristics:
With a focus on high-quality mortgage-backed securities that are either guaranteed or sponsored by the U.S. government, this fund may provide a higher level of income than U.S. Treasuries as well as diversification during equity market downturns.

Implementation guidance:
Consider for a high-quality U.S. mortgage allocation.

Geographic holdings:
Invests in U.S.

Up to 10% outside U.S.

Investment industry experience:
3 portfolio managers with a median 27 years of experience

Fast facts:
- **Began operations:** November 1, 2010
- **Positive results:** 11 of 14 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

U.S. Treasuries/agencies	10.1%
AAA/Aaa	84.1
AA/Aa	0.2
A	0.2
Unrated	0.5
Other	0.1
Cash & equivalents[2]	4.8

Expense ratios[3]

Fund	**0.42%**
Industry median	**0.52%**

Lipper category: Intermediate U.S. Government Funds

Average annual total return[4] as of December 31, 2024

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American Funds Inflation Linked Bond Fund

5 year	10 year	Lifetime
1.83%	2.16%	1.44%

American Funds Mortgage Fund

5 year	10 year	Lifetime
0.15%	1.24%	1.67%

Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

American Funds Multi-Sector Income Fund

Strategy:
An income-oriented strategy

Distinguishing characteristics:
A relative value credit fund that takes advantage of investment opportunities across high yield, investment grade and emerging markets, as well as securitized debt.

Implementation guidance:
Consider for a dedicated income allocation.

Geographic holdings:
Invests in U.S. Significant holdings outside U.S.

Investment industry experience:
5 portfolio managers with a median 25 years of experience.

Fast facts:
- **Began operations:** March 22, 2019
- **Positive results:** 4 of 5 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Portfolio summary[6]

U.S. corporate bonds	52.0%
Mortgage-backed securities	16.5
Non-U.S. corporate bonds	13.1
Non-U.S. government bonds	6.6
U.S. Treasuries	2.0

Expense ratios[3]

Fund	**0.48%**
Industry median	**0.57%**

Lipper category: Multi-Sector Income Funds

American Funds Strategic Bond Fund

Strategy:
A differentiated approach to core plus investing

Distinguishing characteristics:
Seeks higher returns than core bond funds with generally low equity correlation. It aims to drive returns primarily through interest rate, yield curve and inflation positioning, generally resulting in liquid investments with high credit quality. Flexibility to invest in extended bond sectors on an opportunistic basis.

Implementation guidance:
Consider for a U.S. core plus allocation.

Geographic holdings:
Invests in U.S. Up to 35% outside U.S.

Investment industry experience:
4 portfolio managers with a median 23 years of experience

Fast facts:
- **Began operations:** March 18, 2016
- **Positive results:** 5 of 8 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Portfolio summary[6]

Mortgage-backed securities	38.3%
U.S. corporate bonds	26.9
U.S. Treasuries	12.1
Non-U.S. corporate bonds	7.8
Non-U.S. government bonds	4.7

Expense ratios[3]

Fund	**0.42%**
Industry median	**0.57%**

Lipper category: Core Plus Bond Funds

Average annual total return[4] as of December 31, 2024

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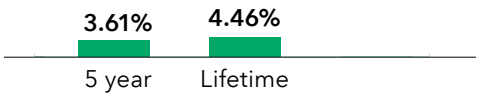
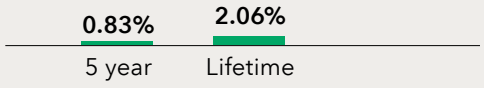
American Funds Multi-Sector Income Fund



American Funds Strategic Bond Fund



Past results are not predictive of results in future periods.

[1, 2, 3, 4, 6] Refer to page 27 for additional information.

American High-Income Trust

Strategy:
A well-researched approach to high-yield investing

Distinguishing characteristics:
Invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation. The high-yield investment team benefits from the extensive research capabilities of Capital's equity and macroeconomic analysts.

Implementation guidance:
Consider for a high-yield credit allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
5 portfolio managers with a median 30 years of experience

Fast facts:
- **Began operations:** February 19, 1988
- **Positive results:** 29 of 36 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Portfolio summary[6]

U.S. corporate bonds	72.2%
Non-U.S. corporate bonds	11.8
Stocks/convertible securities	4.9
U.S. Treasuries	0.6
Cash & equivalents[2]	10.4

Expense ratios[3]

Fund	**0.43%**
Industry median	**0.70%**

Lipper category: High-Yield Funds

The Bond Fund of America

Strategy:
A high-quality core bond portfolio with broad diversification

Distinguishing characteristics:
Has the ability to invest in every sector of the bond market and pursue multiple sources of active return, with a limited percentage of below-investment-grade holdings. This approach may help diversify equity risk in a portfolio.

Implementation guidance:
Consider for a core bond allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
5 portfolio managers with a median 27 years of experience

Fast facts:
- **Began operations:** May 28, 1974
- **Positive results:** 45 of 50 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Portfolio summary[6]

Mortgage-backed securities	38.5%
U.S. corporate bonds	17.3
U.S. Treasuries	23.0
Non-U.S. corporate bonds	8.4
Cash & equivalents[2]	4.0

Expense ratios[3]

Fund	**0.35%**
Industry median	**0.50%**

Lipper category: Core Bond Funds

Average annual total return[4] as of December 31, 2024

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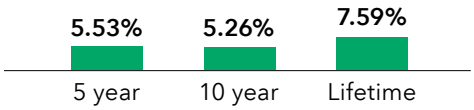
American High-Income Trust



The Bond Fund of America

Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

Capital World Bond Fund

Strategy:
A broadly diversified approach to global bonds

Distinguishing characteristics:
Invests primarily in sovereign and corporate bonds in more than 60 developed and developing markets. It provides exposure to high-yielding bond markets and currencies outside the U.S., adding an extra layer of diversification from U.S. investment-grade bonds.

Implementation guidance:
Consider for a global bond allocation or cautious exposure to emerging markets and high yield.

Geographic holdings:
Global focus

Investment industry experience:
3 portfolio managers with a median 20 years of experience

Fast facts:
- **Began operations:** August 4, 1987
- **Positive results:** 26 of 37 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Geographic breakdown by currency

The Americas	54.4%
Europe	22.3
Asia/Pacific	16.2
Other	0.3
Cash & equivalents[2]	6.8

Expense ratios[3]

Fund	**0.60%**
Industry median	**0.74%**

Lipper category: Global Income Funds

Intermediate Bond Fund of America

Strategy:
Balancing income and preservation

Distinguishing characteristics:
Limited-term bond strategy that seeks to reduce interest rate risk and diversify equity exposure by holding only investment-grade, dollar-denominated bonds in a portfolio with a dollar-weighted average effective maturity between three and five years.

Implementation guidance:
Consider for a core bond allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
6 portfolio managers with a median 28 years of experience

Fast facts:
- **Began operations:** February 19, 1988
- **Positive results:** 31 of 36 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Portfolio summary[6]

Mortgage-backed securities	40.2%
U.S. corporate bonds	12.6
U.S. Treasuries	23.5
Asset-backed obligations	14.7
Non-U.S. bonds	2.7

Expense ratios[3]

Fund	**0.39%**
Industry median	**0.48%**

Lipper category: Short-Intermediate Investment-Grade Debt Funds

Average annual total return[4] as of December 31, 2024

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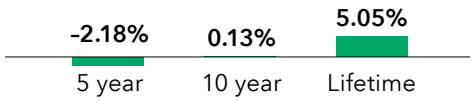
Capital World Bond Fund



Intermediate Bond Fund of America

Past results are not predictive of results in future periods.

[1, 2, 3, 4, 6] Refer to page 27 for additional information.

Short-Term Bond Fund of America

Strategy:
Quality, preservation and income

Distinguishing characteristics:
Focused on current income and capital preservation, this strategy invests in U.S. government bonds, high-quality corporate bonds, asset-backed and mortgage-backed securities. It seeks a higher yield than money market funds with low interest rate sensitivity.

Implementation guidance:
Consider for a short-term bond allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
3 portfolio managers with a median
22 years of experience

Fast facts:
- **Began operations:** October 2, 2006
- **Positive results:** 15 of 18 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change
Portfolio summary[6]

U.S. Treasury	32.5%
Asset-backed obligations	27.4
Mortgage-backed securities	26.4
Corporate bonds	6.2
Cash & equivalents[2]	5.8

Expense ratios[3]
Fund **0.40%**
Industry median **0.59%**
Lipper category: Short U.S. Government Funds

U.S. Government Securities Fund

Strategy:
A quality foundation

Distinguishing characteristics:
Invests primarily in securities guaranteed or sponsored by the U.S. government and manages allocations between government and mortgage securities. Seeks to outpace the Treasury and mortgage-backed securities markets while maintaining low correlation to equities and minimal credit risk.

Implementation guidance:
Consider for a U.S. government/agency allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
3 portfolio managers with a median
27 years of experience

Fast facts:
- **Began operations:** October 17, 1985
- **Positive results:** 34 of 39 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change
Portfolio summary[6]

Mortgage-backed securities	54.3%
U.S. Treasury	38.6
Agency notes & bonds	1.7
Cash & equivalents[2]	5.4

Expense ratios[3]
Fund **0.39%**
Industry median **0.66%**
Lipper category: General U.S. Government Funds

Average annual total return[4] as of December 31, 2024
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Short-Term Bond Fund of America

U.S. Government Securities Fund

Past results are not predictive of results in future periods.

All investments involve risk. Please refer to page 27 for details.

American Funds Short-Term Tax-Exempt Bond Fund

Strategy:
Quality tax-exempt income while seeking preservation

Distinguishing characteristics:
Invests in high-quality, short-term municipal bonds to provide tax-exempt income while preserving capital. With a dollar-weighted average effective maturity of three years or less, it is designed to generate a slightly higher yield than tax-exempt money market funds and provide a high degree of stability with limited exposure to interest rate volatility.

Implementation guidance:
Consider for a short-term municipal allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
2 portfolio managers with a median 26 years of experience

Fast facts:
- **Began operations:** August 7, 2009
- **Positive results:** 12 of 15 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

AAA/Aaa	26.6%
AA/Aa	43.5
A	17.2
BBB/Baa	3.0
Unrated	2.0
Cash & equivalents[2]	7.8

Expense ratios[3]

Fund	**0.32%**
Industry median	**0.44%**

Lipper category: Short Municipal Debt Funds

American High-Income Municipal Bond Fund

Strategy:
A well-researched, broadly diversified approach for high tax-exempt income

Distinguishing characteristics:
With a strong focus on risk management, it provides exposure to a well-researched, broadly diversified portfolio of bond investments that are typically not available to retail investors, emphasizing higher yielding and lower rated municipal bonds.

Implementation guidance:
Consider for a high-income municipal allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
3 portfolio managers with a median 29 years of experience

Fast facts:
- **Began operations:** September 26, 1994
- **Positive results:** 25 of 30 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

AAA/Aaa	2.7%
AA/Aa	8.8
A	11.5
BBB/Baa	17.3
BB/Ba or below	14.5
Unrated	38.7
Cash & equivalents[2]	6.5

Expense ratios[3]

Fund	**0.43%**
Industry median	**0.69%**

Lipper category: High-Yield Municipal Debt Funds

Average annual total return[4] as of December 31, 2024

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.

American Funds Short-Term Tax-Exempt Bond Fund

American High-Income Municipal Bond Fund

Past results are not predictive of results in future periods.

[1, 2, 3, 4, 7] Refer to page 27 for additional information.

Limited Term Tax-Exempt Bond Fund of America

Strategy:
Balances high-quality investing with tax-exempt income

Distinguishing characteristics:
Seeks to combine the stability of shorter term bond funds with the generally higher yield of intermediate-term bonds. With a focus on quality, the strategy typically invests in a broad spectrum of investment-grade municipal bonds with maturities between one and 10 years.

Implementation guidance:
Consider for a limited duration investment-grade municipal allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
2 portfolio managers with a median 26 years of experience

Fast facts:
- **Began operations:** October 6, 1993
- **Positive results:** 26 of 31 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

AAA/Aaa	20.4%
AA/Aa	44.8
A	23.0
BBB/Baa	6.7
Unrated	1.0
Cash & equivalents[2]	4.1

Expense ratios[3]

Fund	**0.37%**
Industry median	**0.40%**

Lipper category: Short-Intermediate Municipal Debt Funds

The Tax-Exempt Bond Fund of America

Strategy:
A quality-oriented approach to core tax-exempt income

Distinguishing characteristics:
With a focus on investment-grade securities, this is also our most diversified municipal offering, with the flexibility to own higher income securities across the ratings spectrum. It does not invest in bonds subject to the alternative minimum tax.

Implementation guidance:
Consider for a tax-exempt core bond allocation.

Geographic holdings:
U.S. focus

Investment industry experience:
3 portfolio managers with a median 19 years of experience

Fast facts:
- **Began operations:** October 3, 1979
- **Positive results:** 38 of 45 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

AAA/Aaa	14.4%
AA/Aa	43.3
A	22.6
BBB/Baa	6.1
BB/Ba or below	2.3
Unrated	6.0
Cash & equivalents[2]	5.3

Expense ratios[3]

Fund	**0.35%**
Industry median	**0.53%**

Lipper category: General & Insured Municipal Debt Funds

Average annual total return[4] as of December 31, 2024

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.

Limited Term Tax-Exempt Bond Fund of America

The Tax-Exempt Bond Fund of America

All investments involve risk. Please refer to page 27 for details. Past results are not predictive of results in future periods.
Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. (For American High-Income Municipal Bond Fund, such securities are placed in the lowest category, consistent with applicable investment policies.) Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

American Funds Tax-Exempt Fund of New York

Strategy:
A state-specific approach to tax-exempt income

Distinguishing characteristics:
Seeks to provide tax-exempt income from municipal bond investments that primarily provide funding for important public services and projects in the state of New York. With a quality-oriented approach, it holds a diversified portfolio with a modest amount of high-yield securities.

Implementation guidance:
Consider for a New York municipal allocation.

Geographic holdings:
Focuses on respective state and local government bonds

Investment industry experience:
2 portfolio managers with a median 24 years of experience

Fast facts:
- **Began operations:** November 1, 2010
- **Positive results:** 12 of 14 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

AAA/Aaa	11.5%
AA/Aa	50.1
A	13.4
BBB/Baa	12.6
BB/Ba or below	5.2
Unrated	4.8
Cash & equivalents[2]	2.3

Expense ratios[3]

Fund	**0.48%**
Industry median	**0.61%**

Lipper category: New York Municipal Debt Funds

The Tax-Exempt Fund of California

Strategy:
A state-specific approach to tax-exempt income

Distinguishing characteristics:
Seeks to provide income exempt from state and federal taxes by focusing on higher quality investments that primarily provide funding for public services and projects in the state of California. It has the flexibility to invest in higher income securities across the ratings spectrum.

Implementation guidance:
Consider for a California municipal allocation.

Geographic holdings:
Focuses on respective state and local government bonds

Investment industry experience:
3 portfolio managers with a median 31 years of experience

Fast facts:
- **Began operations:** October 28, 1986
- **Positive results:** 31 of 38 years

Holdings[1] as of December 31, 2024
Percent of net assets; subject to change

Quality summary

AAA/Aaa	5.0%
AA/Aa	34.3
A	20.5
BBB/Baa	8.5
BB/Ba or below	1.7
Unrated	23.5
Cash & equivalents[2]	6.6

Expense ratios[3]

Fund	**0.38%**
Industry median	**0.54%**

Lipper category: California Municipal Debt Funds

Average annual total return[4] as of December 31, 2024

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.

American Funds Tax-Exempt Fund of New York

The Tax-Exempt Fund of California

Past results are not predictive of results in future periods.

[1, 2, 3, 4, 7] Refer to page 27 for additional information.

American Funds U.S. Government Money Market Fund

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.

Objective

Earn income on cash reserves, while preserving capital and maintaining liquidity, by investing in U.S. government securities issued by federal agencies.

Implementation guidance

Consider for a taxable money market allocation.

Thorough analysis of each investment in our state-specific tax-exempt funds is crucial given the fiscal challenges facing many bond issuers.

All investments involve risk. Please refer to page 27 for details.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

American Funds portfolio solutions

Created to align with your objectives

American Funds portfolio solutions take into account investors' goals, objectives, time horizons and appetite for risk. This approach provides you with a number of choices in tailoring investments to pursue specific goals, such as saving for college and retirement, reducing taxes and generating income in retirement.

Built with the care you've come to expect from Capital Group

- **No management fees.** While some funds of funds charge a management fee, American Funds' fund of funds do not.*
- **Extensive research and testing.** Decisions are based on thorough, ongoing research.
- **Closely monitored.** If necessary, the Capital Group Portfolio Solutions Committee and Capital Group Target Date Solutions Committee may adjust the portfolio's underlying funds and allocations to pursue the portfolio's objectives.
- **Made up of American Funds.** These are the same funds trusted by many investors and their financial professionals.

Real-life investment goals

The portfolios within each series are labeled according to an overall objective.

- **American Funds Portfolio Series**
- **American Funds Insurance Series® (AFIS) – Portfolio Series**
- **American Funds Retirement Income Portfolio Series**

Time-based goals

These funds pursue a goal at a fixed point in the future, such as college or retirement. As the target date nears, managers slowly and carefully replace growth funds with dividend-focused equity and fixed income funds to reduce volatility and help preserve assets:

- **American Funds Target Date Retirement Series®**
- **American Funds College Target Date Series®**

We also offer 19 objective-based model portfolios – 11 of which have the same strategic underlying fund allocations as the American Funds Portfolio Series and American Funds Retirement Income Portfolio Series. Find out more.

Although the target date retirement 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. The retirement target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date. The target date for the college target date series is the year that corresponds roughly to the year in which the beneficiary is expected to begin taking withdrawals. Investment professionals gradually adjust the portfolio over time so that it becomes more preservation-oriented. The allocation strategy does not guarantee that investors' education savings goals will be met. Investors and their financial professionals should periodically evaluate their investment to determine whether it continues to meet their needs.

*There are fees associated with the fund of funds.

Additional disclosures

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

[1]Portfolios are managed, so holdings will change. Geographic breakdown totals may not reconcile due to rounding. Certain fixed income and/or cash & equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

[2]Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

[3]Industry average expense ratios are as of December 31, 2024, and are based on institutional-load funds (excluding funds of funds). Fund expense ratios are as of the most recent fund prospectus available at the time of publication. All expense ratios are on a gross basis.

[4]When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

[5]Non-U.S. debt is U.S.-dollar denominated.

[6]Top five categories.

[7]Does not include the fund's results for October 24, 1989, through August 6, 2009, the period the fund operated as a money market fund. Those results can be found in the fund's prospectus.

Distinguishing characteristics are as of December 31, 2024. Strategy and geographic holdings are as of December 31, 2024. Calendar years of positive results are as of December 31, 2024. Portfolio turnover is as of each fund's most recent fiscal year-end through December 31, 2024. Years of investment experience for portfolio managers are as of the most recent fund prospectus available as of December 31, 2024.

Allocations may not achieve investment objectives. The portfolios' risks are directly related to the risks of the underlying funds as described herein, in proportion to their allocations. 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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. 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 underlying bond holdings. 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. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates. Shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

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. The value of fixed income securities may be affected by changing interest rates and changes in credit ratings of the securities.

For tax-exempt bond funds, income may be subject to state or local income taxes. Income may also be subject to the federal alternative minimum tax (except for The Tax-Exempt Bond Fund of America). Certain other income, as well as capital gain distributions, may be taxable. State-specific tax-exempt funds are more susceptible to factors adversely affecting issuers of their state's tax-exempt securities than a more widely diversified municipal bond fund.

Past results are not predictive of results in future periods.

If used after March 31, 2025, this brochure must be accompanied by the most recent American Funds quarterly statistical update.

Capital Client Group, Inc.

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.

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 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.

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Capital Client Group, Inc.

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