

Anchor the DC menu with true core

Simplified retirement plan menus with broader investment strategies can help 1) improve participant outcomes, 2) streamline the governance process for plan sponsors and 3) enable deeper due diligence.

The Bond Fund of America may fit this approach:

- The fund is an all-in-one solution designed to deliver on the four roles that participants need from fixed income – diversification from equities, income, capital preservation and inflation protection.
- The fund has demonstrated value-based discipline and has achieved strong results amid volatility and over the longer term.
- The fund has received a **Morningstar Medalist Rating™ of Gold.***

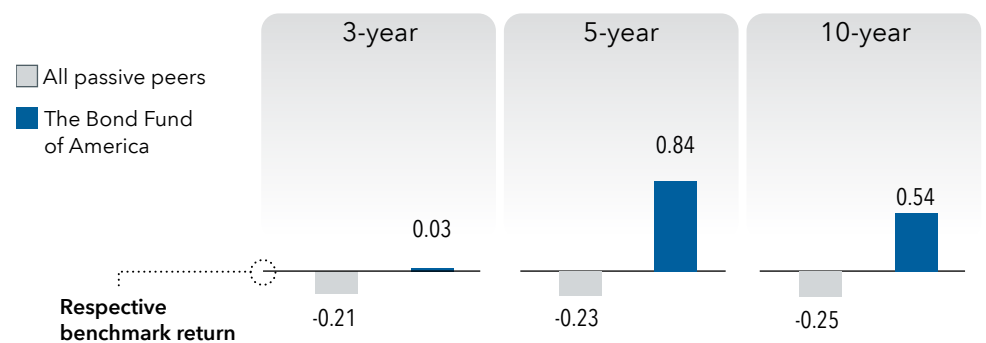
Unless otherwise indicated, all figures shown are past results for Class R-6 shares as of March 31, 2025, and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/retire.

The Morningstar Intermediate Core Bond category includes funds that invest primarily in investment-grade (BBB/Baa and above) U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade (BB/Ba and below) exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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.

The Bond Fund of America has outpaced passive peers

Average annualized excess returns for the fund and passive peers (%)†



Passive funds are not striving to outpace their benchmarks; rather, they seek to replicate the benchmark's return pattern. When contemplating passive funds versus active fixed income funds, it's also important to consider, among other things, each fund's investment objectives and policies, risks, tax implications from portfolio turnover and expenses.

†Respective excess returns shown over funds' respective prospectus benchmark for passive fund groups net of fees from the Morningstar Intermediate Core Bond category. Group of all passive fund peers includes passive fund Intermediate Core Bond category funds. There have been times when the fund has lagged the index and peers.

Sources: Capital Group, Morningstar.

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

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If used after September 30, 2025, this literature must be accompanied by the most recent American Funds quarterly statistical update.

Fixed income at Capital Group

\$578B in fixed income assets

- \$2.8 trillion assets under management in total
- Experience in managing fixed income since 1973
- Privately held company

Team of 250 professionals

- Includes:
- 40 portfolio managers
 - 51 dedicated research analysts
 - 44 trading professionals
 - Portfolio managers average 25 years of investment industry experience

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. Assets under management totals may not reconcile due to rounding. Fixed income assets managed by Capital Fixed Income Investors as of 3/31/25. Total assets under management by Capital Group as of 3/31/25. All values in USD.

The Bond Fund of America

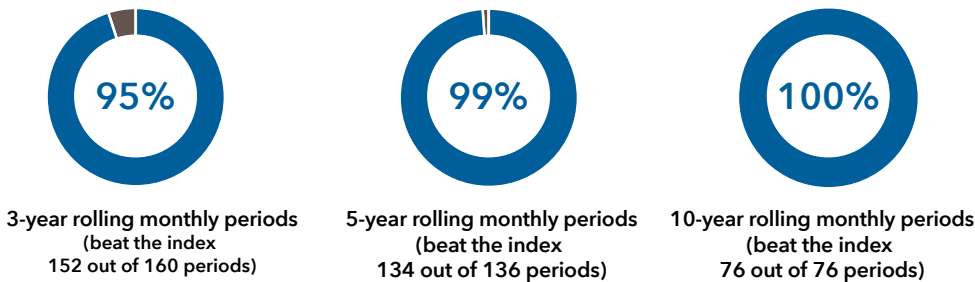
is the largest actively managed bond fund in the Intermediate Core Bond category and received a **Morningstar Medalist Rating of Gold.***



Gold

Analyst-Driven (%)
100
Data Coverage (%)
100

The fund has outpaced the index



Sources: Capital Group, Bloomberg Index Services Limited, Morningstar. Index is Bloomberg U.S. Aggregate Index. Based on monthly Class R-6 share data for the period 1/1/09 through 3/31/25. On January 1, 2009, The Bond Fund of America’s strategy was repositioned from core plus to core fixed income, with its prospectus and guidelines adjusted accordingly.

The fund’s returns rank strongly against peers

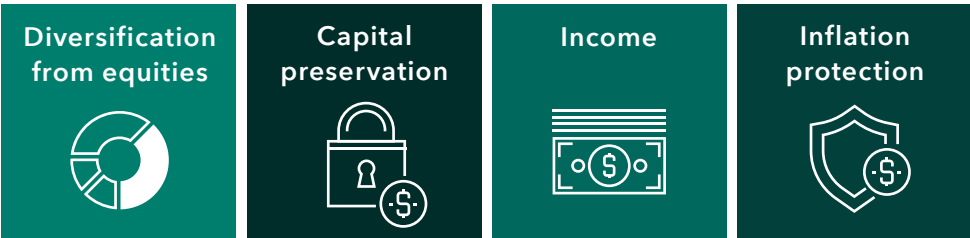
Morningstar percentile return ranks (Intermediate Core Bond category)

| As of March 31, 2025 | 1 year | 5 years | 10 years |
|----------------------|--------|---------|----------|
| Percentile rank | 29 | 23 | 8 |
| Number of funds | 462 | 380 | 276 |

Source: Morningstar. Ranks are based on average annual returns within the applicable Morningstar category. Results do not reflect sales charges, account fees or taxes. Past results are not predictive of results in future periods.

Participants may benefit from a True Core fund in their DC plan

We believe fixed income serves four key roles in a DC plan.



- Although all roles are important, diversification from equities and capital preservation are especially vital in volatile equity markets.
- To generate higher income, many core bond fund managers have assumed higher credit risk.
- As the Federal Reserve adjusted interest rates from 2020-2024, portfolio managers were active on rates positioning and adjusted duration relative to the Bloomberg U.S. Aggregate Index.

About The Bond Fund of America

Ticker symbol (R-6 shares): RBFEX

Began operations: May 28, 1974

Benchmark: Bloomberg U.S. Aggregate Index

Peer group: Morningstar Intermediate Core Bond

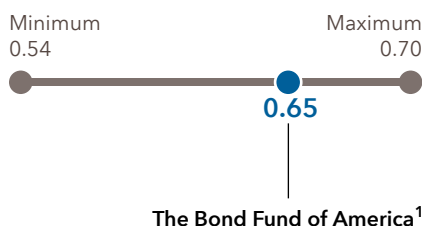
Objective: Provide as high a level of current income as is consistent with the preservation of capital

The Bond Fund of America: True core for DC

The Bond Fund of America has delivered on the four roles:

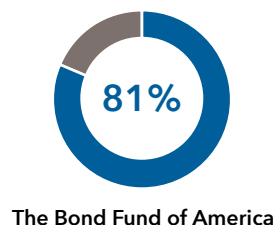
Diversification from equities:

Relative low five-year correlation to the S&P 500 Index



Capital preservation:

Positive returns in 81% of rolling three-year periods since 1/1/09²



Income:

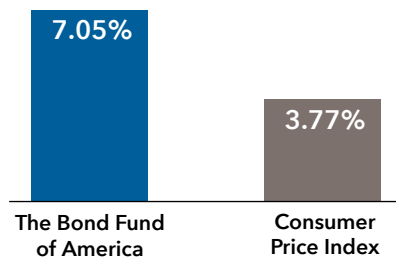
Favorable yield potential

The Bond Fund of America

4.9%
Yield to maturity

Inflation protection:

Average annualized return since the fund's inception compared to inflation as measured by the Consumer Price Index (CPI)³



As of March 31, 2025.

¹Shown within the range for funds in the Morningstar Intermediate Core Bond category.

²Based on monthly data for the period 1/1/09 to 3/31/25. On January 1, 2009, the fund's strategy was repositioned from core plus to core fixed income, with its prospectus and guidelines adjusted accordingly.

³Based on average annualized monthly change for the Consumer Price Index for All Urban Consumers (CPI-U) starting June 1974, the first full month after the fund's May 28, 1974, inception.

DC Focus Funds that can help enhance and simplify the core menu

| QDIA: Foundational ⁴ | U.S. equity: Streamline | International equity: Broaden | U.S. fixed income: Anchor |
|--|--|--|---|
| <ul style="list-style-type: none"> American Funds Target Date Retirement Series[®] American Balanced Fund[®] | <ul style="list-style-type: none"> AMCAP Fund[®] The Growth Fund of America[®] Washington Mutual Investors Fund | <ul style="list-style-type: none"> EUPAC Fund^{TM5} New Perspective Fund[®] | <ul style="list-style-type: none"> The Bond Fund of America American Funds Strategic Bond Fund |

To learn more about our proposed menu framework, our Defined Contribution Focus Funds and our recordkeeping solutions, please visit capitalgroup.com/advisor/retirement-plans/investments.html.

⁴Plan sponsors should consult a financial professional before selecting an investment option other than a target date series as a qualified default investment alternative (QDIA).

⁵Effective June 1, 2025, EuroPacific Growth Fund[®] is now EUPAC Fund.

Although 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. The 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.

Past results are not predictive of results in future periods.

Yield to maturity is the rate of return anticipated on a bond if it is held until the maturity date.

The peer group expense ratio median was calculated based on funds in the Morningstar Intermediate Core Bond category.

Low fees

The fund’s expense ratio was significantly lower than the median for its peer group, as of the most recent prospectus available at the time of publication.

| Expense ratio | |
|--|-------|
| The Bond Fund of America | 0.25% |
| Morningstar fee-level peer median (Intermediate-Term Bond Retirement, Large) | 0.41% |

Important information – Investment results (%)

| As of March 31, 2025 | Average annual total returns | | | | | 30-day SEC yield as of 5/31/25 (Gross/Net) | Expense ratio (%) |
|--------------------------------------|------------------------------|---------|---------|----------|---------------------------------------|--|-------------------|
| | 1 year | 3 years | 5 years | 10 years | Lifetime (since 5/28/74) [†] | | |
| The Bond Fund of America (Class R-6) | 5.18 | 0.55 | 0.45 | 2.00 | 7.05 | 4.69/4.70 | 0.24 |
| Bloomberg U.S. Aggregate Index | 4.88 | 0.52 | -0.40 | 1.46 | 6.62 | – | – |

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

This literature must be preceded or accompanied by a prospectus or summary prospectus for The Bond Fund of America. 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. 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. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of advisor compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6. Class R-6 shares were first offered on May 1, 2009. Class R-6 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 the fund’s prospectus for more information on specific expenses. 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.

*Source: Morningstar. Morningstar Medalist Rating as of November 14, 2024. The Morningstar Medalist Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Medalist Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category | Morningstar Analyst and Quantitative Rating Morningstar Essentials 31 peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Medalist Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Capital Group did not compensate Morningstar for the ratings and comments contained in this material. However, the firm has paid Morningstar a licensing fee to access and publish its ratings data. The payment of this subscription fee does not give rise to a material conflict with Morningstar. For more detailed information about Morningstar’s Medalist Rating, including its methodology, please go to shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.

[†]The Bloomberg U.S. Aggregate Index is used as the benchmark index as of January 1, 1976. The Bloomberg U.S. Government/Credit Index is used as the benchmark index prior to this date through the funds inception date.

The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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Past results are not predictive of future results. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio is as of the fund’s prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. Correlation is a statistic that measures the degree to which two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moves, either up or down, the other will move in “lockstep,” in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot directly invest in an index. There have been periods when the fund has lagged the index.

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