

# American Funds Corporate Bond Fund®

Fiscal year-end summary: 5/31/23  
Bond fund



The fund is managed to maximize total return while pursuing capital preservation and downside protection.

Ticker symbols: A shares: BFCAX C shares: BFCCX F-1 shares: BFCFX F-2 shares: BFCGX F-3 shares: CFBFX R-3 shares: RCBCX

## A diverse, dedicated corporate bond investment

Buying and selling individual bonds can be costly and complicated for individual investors. American Funds Corporate Bond Fund seeks to offer:

- A dedicated exposure to high-quality corporate bonds that can help diversify an investor's holdings
- Downside protection during periods of equity market volatility
- Excess return in a variety of market environments

## A focus on quality

The fund invests primarily in investment-grade (BBB/Baa and above), U.S.-dollar-denominated corporate bonds. This high-quality strategy can help provide:

- More yield than government bond-driven strategies with relatively modest risk during periods of low yield and high volatility
- Preservation of capital along with diversification from equities

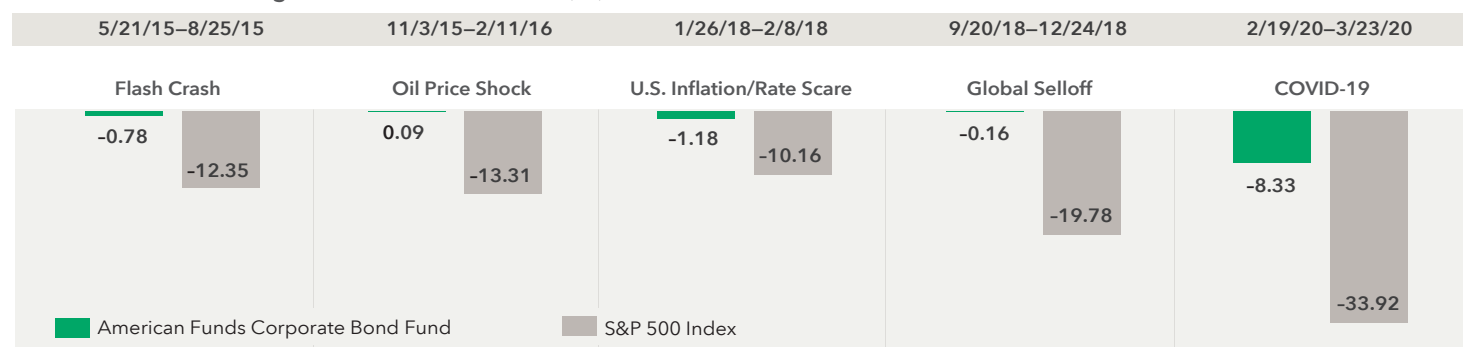
## Fund characteristics

- Began operations on December 14, 2012
- Normally invests in investment-grade, U.S.-dollar-denominated bonds
- Seeks the majority of its excess return through credit and security selection, leveraging Capital Group's deep global credit research capabilities
- Employs a rigorous process for analyzing relative value across the corporate bond spectrum

Figures shown are past results for Class A 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. Unless otherwise indicated, results shown are at net asset value and do not reflect a sales charge. If the 3.75% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

## American Funds Corporate Bond Fund has held up well in recent periods of equity market volatility

Cumulative returns during recent market corrections (%)



Dates shown for market corrections are based on the largest, most recent price declines (without dividends reinvested) in the unmanaged S&P 500 with 75% recovery between declines. The returns of the fund and index are based on total returns. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index, such as in rising equity markets.

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

## Experienced portfolio management

The fund's two portfolio managers invest and monitor fund assets and have a median 24 years of investment experience as of the prospectus dated 8/1/23. A group of investment analysts also manages a portion of the fund.



Karen Choi  
25 years



Scott Sykes  
22 years

### Portfolio summary at 6/30/23

U.S. Treasury securities	6.5%
U.S. corporate bonds	68.5
Non-U.S. corporate bonds	14.9
Non-U.S. governments/agencies	0.1
Municipal securities	0.3
Mortgage/Asset-backed securities	1.1
Cash & equivalents <sup>1</sup>	8.6

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

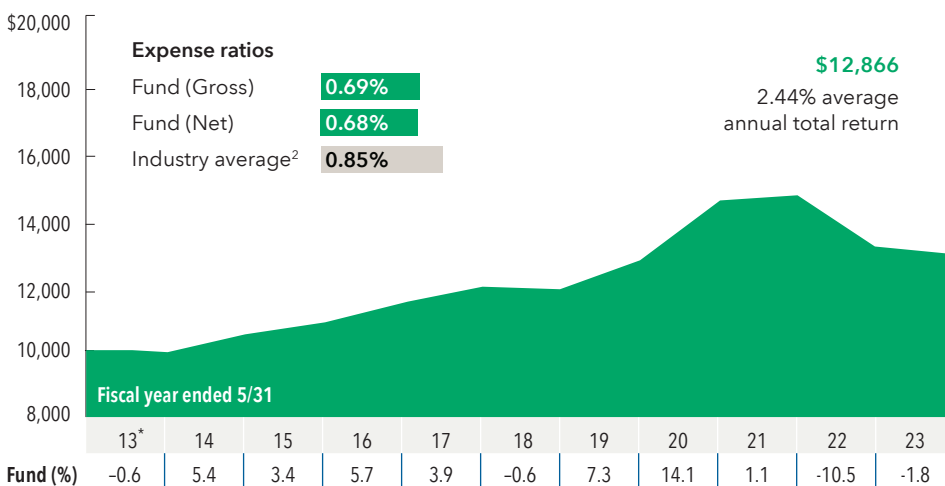
### Quality summary at 6/30/23

U.S. Treasuries/Agencies	6.8%
AAA/Aaa through A	48.0
BBB/Baa	36.4
Unrated	0.4
Cash & equivalents <sup>1</sup>	8.6

### Yield

As of 8/31/23	Annualized 30-day SEC yield	12-month distribution rate
Fund	4.49%/4.50%	3.28%
Industry average <sup>2</sup>	—	3.68

### Results of a hypothetical \$10,000 investment (12/14/12-5/31/23)



\*For the period 12/14/12 to 5/31/13.

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.

12-month distribution rates are calculated at net asset value by Lipper. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

Since the fund's inception through July 29, 2016, certain fees, such as 12b-1 fees, were not charged on Class A shares. If these expenses had been deducted, results would have been lower.

Average annual total returns for periods ended 6/30/23 after payment of the 3.75% maximum up-front sales charge for Class A shares:

	1 year:	5 years:	10 years:	Expense ratios Gross/net:
American Funds Corporate Bond Fund	-2.70%	1.00%	2.54%	0.69%/0.68%
S&P 500 Index	19.59	12.31	12.86	—

<sup>1</sup> Cash and 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.

<sup>2</sup> Source for industry average: Lipper Corporate Debt Funds BBB-Rated Average is composed of funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. The industry average expense ratio is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-ends available through 5/31/23.

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 fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Refer to capitalgroup.com for more information. The investment adviser is currently reimbursing a portion of the other expenses. Net expense ratios reflect the reimbursement, without which they would have been higher. The reimbursement will be in effect through at least August 1, 2024. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Refer to the fund's most recent prospectus for details.

**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.**

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. 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 funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. If used after 9/30/23, this sheet must be accompanied by the most recent American Funds quarterly statistical update. This sheet must be preceded or accompanied by a prospectus or summary prospectus for the fund. 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.

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