

**A portfolio for every investor®**

Class A shares | 2019 edition



**CAPITAL GROUP®** | **AMERICAN FUNDS®**

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





# Contents

Investments for life's important goals	3
Results at a glance	4
Growth funds	6
Growth-and-income funds	10
Equity-income funds	14
Balanced funds	15
Taxable bond funds	16
Tax-exempt bond funds	22
Tax-exempt bond funds (state-specific)	24
Money market fund	25
American Funds managed portfolios	26

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

## We build funds according to investor needs, not investing fads.

Since 1931, 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 more than 40 funds, we rely on a consistent approach that – in combination with a proven system – has resulted in a superior long-term track record.



## Investments for life's important goals

More than 60 million investors rely on American Funds to help them pursue some of life's most important objectives. We offer:

- Individual mutual funds
- American Funds managed portfolios (funds of funds)
- IRAs
- Retirement plan solutions
- CollegeAmerica® (a 529 education savings plan)

We also offer 28 variable annuity funds in the American Funds Insurance Series®, which are offered in products distributed by some of the nation's leading insurance companies.



# Results at a glance

Figures shown are past results for Class A shares at maximum offering price and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results at maximum offering price reflect deduction of the maximum sales charge (5.75% for equity funds; 3.75% for most bond funds; and 2.50% for shorter term\* bond funds). For current information and month-end results, visit [americanfunds.com](http://americanfunds.com).

	Inception	Fiscal year-end	1 year %	Average annual total returns through December 31, 2018			Expense ratio %
				5 years %	10 years %	Lifetime %	
<b>Growth funds</b>							
AMCAP Fund®	5/1/67	2/28	-7.54	6.81	13.36	11.17	0.68
EuroPacific Growth Fund®	4/16/84	3/31	-20.07	0.31	6.70	9.97	0.82
The Growth Fund of America®	12/1/73	8/31	-8.46	7.60	12.82	13.13	0.62
The New Economy Fund®	12/1/83	11/30	-9.72	6.12	14.03	10.81	0.78
New Perspective Fund®	3/13/73	9/30	-11.26	4.85	10.76	11.76	0.75
New World Fund®	6/17/99	10/31	-17.33	0.61	7.60	6.88	1.00
SMALLCAP World Fund®	4/30/90	9/30	-14.88	3.58	11.93	8.92	1.04
<b>Growth-and-income funds</b>							
American Funds Developing World Growth and Income Fund <sup>SM</sup>	2/3/14	11/30	-19.82	–	–	-0.62	1.30
American Mutual Fund®	2/21/50	10/31	-7.68	6.30	11.14	11.37	0.57
Capital World Growth and Income Fund®	3/26/93	11/30	-15.42	2.71	8.39	9.66	0.77
Fundamental Investors®	8/1/78	12/31	-11.99	6.60	12.21	11.94	0.60
International Growth and Income Fund <sup>SM</sup>	10/1/08	6/30	-19.30	-1.60	5.82	4.80	0.90
The Investment Company of America®	1/1/34	12/31	-11.87	5.96	10.97	11.87	0.58
Washington Mutual Investors Fund <sup>SM</sup>	7/31/52	4/30	-8.51	6.73	11.49	11.59	0.57
<b>Equity-income funds</b>							
Capital Income Builder®	7/30/87	10/31	-12.37	2.07	6.73	8.57	0.58
The Income Fund of America®	12/1/73	7/31	-10.58	3.67	8.84	10.54	0.55
<b>Balanced funds</b>							
American Balanced Fund®	7/26/75	12/31	-8.31	4.95	9.66	10.28	0.57
American Funds Global Balanced Fund <sup>SM</sup>	2/1/11	10/31	-11.51	1.45	–	4.27	0.84

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at the time of publication. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see [americanfunds.com](http://americanfunds.com) for more information. The investment adviser is currently reimbursing a portion of other expenses for American Funds Tax-Exempt Fund of New York, American Funds Strategic Bond Fund, American Funds Corporate Bond Fund and American Funds Emerging Markets Bond Fund. Investment results reflect the reimbursements, without which the results would have been lower. This reimbursement will be in effect through at least March 1, 2020, for American Funds Strategic Bond Fund and American Funds Emerging Markets Bond Fund; through at least August 1, 2019, for American Funds Corporate Bond Fund; and through at least October 1, 2019, for American Funds Tax-Exempt Fund of New York. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Please see the fund's most recent prospectus for details.

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 deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will do so at any time.

	Inception	Fiscal year-end	1 year %	Average annual total returns through December 31, 2018			Expense ratio %
				5 years %	10 years %	Lifetime %	
<b>Taxable bond funds</b>							
American Funds Corporate Bond Fund®	12/14/12	5/31	-6.11	2.91	–	2.20	1.02
American Funds Emerging Markets Bond Fund®	4/22/16	12/31	-7.78	–	–	2.09	1.25
American Funds Inflation Linked Bond Fund®*	12/14/12	11/30	-3.43	1.44	–	-0.28	0.73
American Funds Mortgage Fund®	11/1/10	8/31	-3.28	1.34	–	1.47	0.67
American Funds Strategic Bond Fund <sup>SM</sup>	3/18/16	12/31	-3.53	–	–	0.53	1.09
American High-Income Trust®	2/19/88	9/30	-5.48	1.77	8.76	7.42	0.68
The Bond Fund of America®	5/28/74	12/31	-3.85	1.52	3.92	7.28	0.61
Capital World Bond Fund®	8/4/87	12/31	-5.23	0.24	2.54	5.74	0.97
Intermediate Bond Fund of America®*	2/19/88	8/31	-1.59	0.66	1.94	4.40	0.60
Short-Term Bond Fund of America®*	10/2/06	8/31	-1.39	0.23	0.83	1.25	0.69
U.S. Government Securities Fund®	10/17/85	8/31	-3.13	1.05	1.95	5.27	0.65
<b>Tax-exempt bond funds</b>							
American Funds Short-Term Tax-Exempt Bond Fund®*	8/7/09 <sup>1</sup>	7/31	-1.59	0.26	–	0.92	0.58
American Funds Tax-Exempt Fund of New York®	11/1/10	7/31	-3.39	2.83	–	3.02	0.72
American High-Income Municipal Bond Fund®	9/26/94	7/31	-2.22	5.10	7.25	5.28	0.68
Limited Term Tax-Exempt Bond Fund of America®*	10/6/93	7/31	-1.44	1.15	2.96	3.68	0.59
The Tax-Exempt Bond Fund of America®	10/3/79	7/31	-3.02	3.05	4.79	6.21	0.52
The Tax-Exempt Fund of California®	10/28/86	7/31	-3.07	3.26	5.74	5.27	0.60
<b>Money market fund</b>							
American Funds U.S. Government Money Market Fund <sup>SM 2</sup>	5/1/09	9/30	1.48	0.40	–	0.21	0.38

American Funds U.S. Government Money Market Fund's seven-day yield as of December 31, 2018, calculated in accordance with the SEC formula, was 2.00%. The annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

Although American Funds U.S. Government Money Market Fund has 12b-1 plans for some share classes, the fund is currently suspending certain 12b-1 payments in this low interest rate environment. Should payments commence, the fund's investment results will be lower and expenses will be higher.




The maximum bond fund sales charge was 4.75% prior to January 10, 2000. From January 10, 2000, to October 31, 2006, the maximum sales charge for Intermediate Bond Fund of America and Limited Term Tax-Exempt Bond Fund of America was 3.75%.

Since American Funds Corporate Bond 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.

American Funds also offers target date funds and funds of funds. For more information, please see page 26.

<sup>1,2</sup> See page 27 for additional information.



	AMCAP Fund	EuroPacific Growth Fund																		
<b>Goal and strategy</b>	Long-term growth through investing in stocks of companies with solid long-term records and the potential for future growth.	Long-term growth through investing in stocks of companies – ranging from small firms to large corporations – based outside the United States.																		
<b>Distinguishing characteristics</b>	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.	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.																		
<b>Implementation guidance</b>	Consider for a mid-/large-cap growth allocation.	Consider for a core international allocation.																		
<b>Geographic holdings</b>	Invests in U.S.  Invests outside U.S. to a limited extent 	Outside U.S. <sup>3</sup> 																		
<b>Portfolio management</b>	6 portfolio managers with a median 25 years of experience	9 portfolio managers with a median 25 years of experience																		
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> May 1, 1967</li> <li>• <b>Positive results:</b> 40 of 51 years</li> <li>• <b>Portfolio turnover:</b> 27% (vs. 62% industry average)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> April 16, 1984</li> <li>• <b>Positive results:</b> 25 of 34 years</li> <li>• <b>Portfolio turnover:</b> 29% (vs. 48% industry average)</li> </ul>																		
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Top five industries</b> <table border="0"> <tr> <td>Biotechnology</td> <td>8.2%</td> </tr> <tr> <td>Semiconductors &amp; semiconductor equipment</td> <td>6.3</td> </tr> <tr> <td>Health care equipment &amp; supplies</td> <td>5.8</td> </tr> <tr> <td>Interactive media &amp; services</td> <td>5.4</td> </tr> <tr> <td>Life sciences tools &amp; services</td> <td>5.4</td> </tr> </table>	Biotechnology	8.2%	Semiconductors & semiconductor equipment	6.3	Health care equipment & supplies	5.8	Interactive media & services	5.4	Life sciences tools & services	5.4	<b>Geographic breakdown</b> <table border="0"> <tr> <td>Europe</td> <td>36.9%</td> </tr> <tr> <td>Asia &amp; Pacific Basin</td> <td>36.3</td> </tr> <tr> <td>Other (Including Canada &amp; Latin America)</td> <td>19.4</td> </tr> <tr> <td>Cash &amp; equivalents<sup>4</sup></td> <td>7.4</td> </tr> </table>	Europe	36.9%	Asia & Pacific Basin	36.3	Other (Including Canada & Latin America)	19.4	Cash & equivalents <sup>4</sup>	7.4
Biotechnology	8.2%																			
Semiconductors & semiconductor equipment	6.3																			
Health care equipment & supplies	5.8																			
Interactive media & services	5.4																			
Life sciences tools & services	5.4																			
Europe	36.9%																			
Asia & Pacific Basin	36.3																			
Other (Including Canada & Latin America)	19.4																			
Cash & equivalents <sup>4</sup>	7.4																			
<b>Expense ratios<sup>5</sup></b>	Fund <b>0.68%</b> Industry average <b>1.22%</b> Lipper category: Growth Funds	Fund <b>0.82%</b> Industry average <b>1.32%</b> Lipper category: International Funds																		
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit <a href="http://americanfunds.com">americanfunds.com</a>.</i></p> <table border="0"> <tr> <td></td> <td></td> </tr> </table>																			

<sup>3,4,5</sup>See page 27 for additional information.

## The Growth Fund of America

## The New Economy Fund

Long-term growth through investing in stocks of companies that appear to offer superior growth opportunities.

Long-term growth and, secondarily, current income through investing in stocks of companies that are advancing the way we live and work.


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

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.

Consider for a large-cap growth allocation.

Consider for a large-cap growth allocation.

Invests in U.S. 

Up to 25% outside U.S. 

Invests in U.S. 

Up to 45% outside U.S. 

13 portfolio managers with a median 26 years of experience

4 portfolio managers with a median 36 years of experience

- **Began operations:** December 1, 1973
- **Positive results:** 37 of 45 years
- **Portfolio turnover:** 28% (vs. 50% industry average)

- **Began operations:** December 1, 1983
- **Positive results:** 27 of 35 years
- **Portfolio turnover:** 38% (vs. 62% industry average)

### Top five industries

Interactive media & services	8.9%
Software	7.1
Semiconductors & semiconductor equipment	6.2
Biotechnology	5.9
Oil, gas & consumable fuels	5.8

### Top five industries

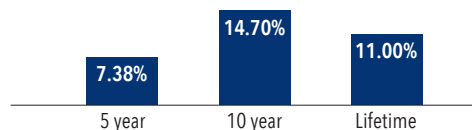
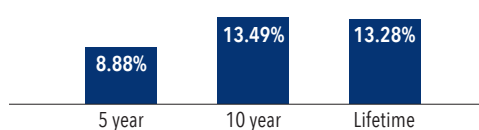
Semiconductors & semiconductor equipment	10.3%
Banks	7.3
Interactive media & services	6.3
Entertainment	5.9
Biotechnology	5.4

Fund **0.62%**  
Industry average **1.13%**

Lipper category: Large-Cap Growth Funds

Fund **0.78%**  
Industry average **1.22%**



Lipper category: Growth Funds



All investments involve risk. Please see page 27 for details.





	New Perspective Fund	New World Fund																				
<b>Goal and strategy</b>	Long-term growth through investing in stocks of growth companies in the United States and abroad.	Long-term growth by investing in stocks and bonds offering exposure to developing-market opportunities.																				
<b>Distinguishing characteristics</b>	Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.	Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure.																				
<b>Implementation guidance</b>	Consider for a global growth allocation.	Consider for an emerging markets allocation.																				
<b>Geographic holdings</b>	Global focus 	Global focus – at least 35% in qualified developing countries 																				
<b>Portfolio management</b>	7 portfolio managers with a median 28 years of experience	10 portfolio managers with a median 27 years of experience																				
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> March 13, 1973</li> <li>• <b>Positive results:</b> 37 of 45 years</li> <li>• <b>Portfolio turnover:</b> 23% (vs. 53% industry average)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> June 17, 1999</li> <li>• <b>Positive results:</b> 11 of 19 years</li> <li>• <b>Portfolio turnover:</b> 36% (vs. 61% industry average)</li> </ul>																				
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Geographic breakdown</b> <table border="0"> <tr> <td>United States</td> <td>52.8%</td> </tr> <tr> <td>Europe</td> <td>22.0</td> </tr> <tr> <td>Asia &amp; Pacific Basin</td> <td>14.4</td> </tr> <tr> <td>Other (Including Canada &amp; Latin America)</td> <td>5.2</td> </tr> <tr> <td>Cash &amp; equivalents<sup>4</sup></td> <td>5.7</td> </tr> </table>	United States	52.8%	Europe	22.0	Asia & Pacific Basin	14.4	Other (Including Canada & Latin America)	5.2	Cash & equivalents <sup>4</sup>	5.7	<b>Geographic breakdown</b> <table border="0"> <tr> <td>United States</td> <td>16.8%</td> </tr> <tr> <td>Europe</td> <td>18.5</td> </tr> <tr> <td>Asia &amp; Pacific Basin</td> <td>39.2</td> </tr> <tr> <td>Other (Including Canada &amp; Latin America)</td> <td>15.2</td> </tr> <tr> <td>Cash &amp; equivalents<sup>4</sup></td> <td>10.2</td> </tr> </table>	United States	16.8%	Europe	18.5	Asia & Pacific Basin	39.2	Other (Including Canada & Latin America)	15.2	Cash & equivalents <sup>4</sup>	10.2
United States	52.8%																					
Europe	22.0																					
Asia & Pacific Basin	14.4																					
Other (Including Canada & Latin America)	5.2																					
Cash & equivalents <sup>4</sup>	5.7																					
United States	16.8%																					
Europe	18.5																					
Asia & Pacific Basin	39.2																					
Other (Including Canada & Latin America)	15.2																					
Cash & equivalents <sup>4</sup>	10.2																					
<b>Expense ratios<sup>5</sup></b>	Fund <b>0.75%</b> Industry average <b>1.22%</b> Lipper category: Global Funds	Fund <b>1.00%</b> Industry average <b>1.56%</b> Lipper category: Emerging Markets Funds																				
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit <a href="http://americanfunds.com">americanfunds.com</a>.</i></p> <table border="0"> <tr> <td></td> <td></td> </tr> </table>																					

<sup>4,5</sup> See page 27 for additional information.




## SMALLCAP World Fund

Long-term growth through investing in stocks of smaller companies in the United States and abroad.

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.

Consider for a global small-/mid-cap allocation.

Global focus 

14 portfolio managers with a median 24 years of experience

- **Began operations:** April 30, 1990
- **Positive results:** 21 of 28 years
- **Portfolio turnover:** 35%  
(vs. 56% industry average)

### Geographic breakdown

United States	45.3%
Europe	19.6
Asia & Pacific Basin	18.7
Other (Including Canada & Latin America)	5.7
Cash & equivalents <sup>4</sup>	10.7

Fund	<b>1.04%</b>
Industry average	<b>1.45%</b>

Lipper category: Global Small-/Mid-Cap Funds






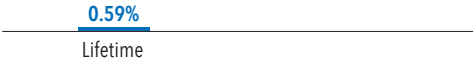
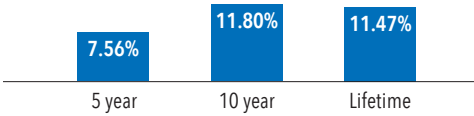
Research and insights from our analysts and portfolio managers worldwide strengthen our investing conviction.

All investments involve risk. Please see page 27 for details.



### American Funds Developing World Growth and Income Fund

### American Mutual Fund

<b>Goal and strategy</b>	Long-term growth of capital while providing current income.	Balance of three goals – current income, capital growth and conservation of principal – by investing primarily in established, dividend-paying blue chip companies.																				
<b>Distinguishing characteristics</b>	Balances long-term growth of capital and current income, with the potential to reduce the effects of volatility typically associated with emerging markets investing.	Invests primarily in well-established companies with strong balance sheets and a history of consistently paying dividends, helping to provide downside resilience. Does not invest in companies that derive the majority of their revenues from tobacco and/or alcohol.																				
<b>Implementation guidance</b>	Consider for a dedicated emerging markets allocation.	Consider for a large-cap value allocation.																				
<b>Geographic holdings</b>	Global with a focus on the developing world 	Invests in U.S.  Up to 20% outside U.S., but only 5% outside U.S. and Canada 																				
<b>Portfolio management</b>	3 portfolio managers with a median 28 years of experience	7 portfolio managers with a median 27 years of experience																				
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> February 3, 2014</li> <li>• <b>Positive results:</b> 2 of 4 years</li> <li>• <b>Portfolio turnover:</b> 31% (vs. 61% industry average)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> February 21, 1950</li> <li>• <b>Positive results:</b> 56 of 68 years</li> <li>• <b>Portfolio turnover:</b> 16% (vs. 47% industry average)</li> </ul>																				
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Top five industries</b> <table border="0"> <tr> <td>Banks</td> <td>14.7%</td> </tr> <tr> <td>Semiconductors &amp; semiconductor equipment</td> <td>7.2</td> </tr> <tr> <td>Metals &amp; mining</td> <td>5.2</td> </tr> <tr> <td>Insurance</td> <td>4.8</td> </tr> <tr> <td>Food products</td> <td>4.4</td> </tr> </table>	Banks	14.7%	Semiconductors & semiconductor equipment	7.2	Metals & mining	5.2	Insurance	4.8	Food products	4.4	<b>Top five industries</b> <table border="0"> <tr> <td>Oil, gas &amp; consumable fuels</td> <td>7.6%</td> </tr> <tr> <td>Biotechnology</td> <td>6.5</td> </tr> <tr> <td>Banks</td> <td>4.9</td> </tr> <tr> <td>Semiconductors &amp; semiconductor equipment</td> <td>4.8</td> </tr> <tr> <td>Pharmaceuticals</td> <td>4.8</td> </tr> </table>	Oil, gas & consumable fuels	7.6%	Biotechnology	6.5	Banks	4.9	Semiconductors & semiconductor equipment	4.8	Pharmaceuticals	4.8
Banks	14.7%																					
Semiconductors & semiconductor equipment	7.2																					
Metals & mining	5.2																					
Insurance	4.8																					
Food products	4.4																					
Oil, gas & consumable fuels	7.6%																					
Biotechnology	6.5																					
Banks	4.9																					
Semiconductors & semiconductor equipment	4.8																					
Pharmaceuticals	4.8																					
<b>Expense ratios<sup>5</sup></b>	Fund <b>1.30%</b> Industry average <b>1.56%</b> Lipper category: Emerging Markets Funds	Fund <b>0.57%</b> Industry average <b>1.04%</b> Lipper category: Growth & Income Funds																				
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfunds.com.</i></p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>0.59%</p> <p>Lifetime</p> </div> <div style="text-align: center;">  <p>7.56%</p> <p>11.80%</p> <p>11.47%</p> <p>5 year      10 year      Lifetime</p> </div> </div>																					


<sup>4,5</sup> See page 27 for additional information.

## Capital World Growth and Income Fund

Long-term growth and current income by investing in well-established companies around the world.

Invests primarily in seasoned companies, including those paying consistent dividends and with attractive growth prospects, which historically has led to lower volatility and downside protection.\*

Consider for a global core allocation.

Global focus 

8 portfolio managers with a median 25 years of experience

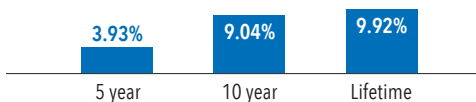
- **Began operations:** March 26, 1993
- **Positive results:** 19 of 25 years
- **Portfolio turnover:** 49% (vs. 53% industry average)

### Geographic breakdown

United States	43.6%
Europe	25.3
Asia & Pacific Basin	18.1
Other (Including Canada & Latin America)	5.0
Cash & equivalents <sup>4</sup>	7.9

Fund **0.77%**  
Industry average **1.22%**

Lipper category: Global Funds



All investments involve risk. Please see page 27 for details.



We manage more than 60 million accounts, including more than 31 million IRAs, more than 2 million 401(k)s and nearly 6 million CollegeAmerica 529 accounts.




\*Source: Morningstar, based on the 10-year annualized standard deviation on a rolling monthly basis and the 10-year down capture ratios (versus the MSCI ACWI Gross to Net Index) on a rolling monthly basis compared to the U.S. fund world large stock category for the period from the strategy's inception date of March 26, 1993, to December 31, 2018.





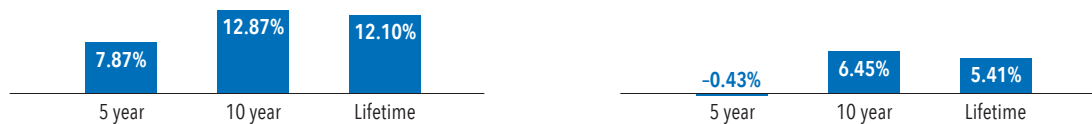
**Fundamental Investors**

**International Growth and Income Fund**

<b>Goal and strategy</b>	Long-term growth of capital and income by investing in companies with undervalued, overlooked or out-of-favor stocks.	Long-term growth of capital, as well as current income, by investing primarily in stocks of larger, well-established companies outside the U.S.
<b>Distinguishing characteristics</b>	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.	Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets, which has helped it provide more income and less volatility.
<b>Implementation guidance</b>	Consider for a large-cap core allocation.	Consider for a core international allocation.
<b>Geographic holdings</b>	Invests in U.S.  Up to 35% outside U.S. 	Focuses outside U.S. 
<b>Portfolio management</b>	6 portfolio managers with a median 26 years of experience	5 portfolio managers with a median 25 years of experience
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> August 1, 1978</li> <li>• <b>Positive results:</b> 33 of 40 years</li> <li>• <b>Portfolio turnover:</b> 34% (vs. 47% industry average)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> October 1, 2008</li> <li>• <b>Positive results:</b> 6 of 10 years</li> <li>• <b>Portfolio turnover:</b> 27% (vs. 48% industry average)</li> </ul>
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Top five industries</b> Semiconductors & semiconductor equipment 11.2% Oil, gas & consumable fuels 9.0 Software 6.7 Interactive media & services 5.3 Banks 4.3	<b>Geographic breakdown</b> United States 3.3% Europe 48.9 Asia & Pacific Basin 31.5 Other (Including Canada & Latin America) 9.8 Cash & equivalents <sup>4</sup> 6.5
<b>Expense ratios<sup>5</sup></b>	Fund <b>0.60%</b> Industry average <b>1.04%</b> Lipper category: Growth & Income Funds	Fund <b>0.90%</b> Industry average <b>1.32%</b> Lipper category: International Funds

**Average annual total return as of December 31, 2018**

*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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfunds.com.*



<sup>4,5</sup> See page 27 for additional information.

## The Investment Company of America

## Washington Mutual Investors Fund

Long-term growth of capital and income, placing greater emphasis on future dividends than on current income.

Current income and opportunity for growth of principal by investing in the bluest of blue chip stocks.

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.

Uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends. Seeks to be fully invested and avoids companies that primarily derive revenue from alcohol or tobacco products.

Consider for a large-cap core allocation.

Consider for a large-cap value allocation.

Invests in U.S. 

Up to 15% outside U.S. 

Invests in U.S. 

Up to 10% outside U.S. 

8 portfolio managers with a median 26 years of experience

7 portfolio managers with a median 27 years of experience

- **Began operations:** January 1, 1934
- **Positive results:** 69 of 85 years
- **Portfolio turnover:** 36% (vs. 47% industry average)

- **Began operations:** July 31, 1952
- **Positive results:** 52 of 66 years
- **Portfolio turnover:** 25% (vs. 47% industry average)

### Top five industries

Biotechnology	10.0%
Oil, gas & consumable fuels	7.8
Interactive media & services	7.4
Semiconductors & semiconductor equipment	6.5
Tobacco	5.6

### Top five industries

Oil, gas & consumable fuels	7.9%
Semiconductors & semiconductor equipment	7.5
Pharmaceuticals	7.3
Aerospace & defense	6.1
Software	6.0

Fund **0.58%**

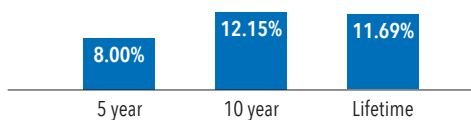
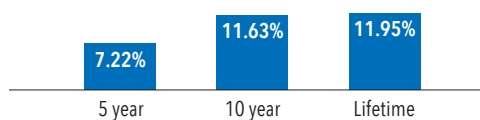
Industry average **1.04%**

Lipper category: Growth & Income Funds

Fund **0.57%**

Industry average **1.04%**

Lipper category: Growth & Income Funds













All investments involve risk. Please see page 27 for details.



### Capital Income Builder

### The Income Fund of America

<b>Goal and strategy</b>	Above-average current income, growing income and growth of capital through a diversified portfolio of stocks, bonds and cash.	Current income and, secondarily, growth of capital through a flexible mix of equity and debt instruments.																				
<b>Distinguishing characteristics</b>	Focuses on prudently generating a high and growing stream of income, which has historically led to equity-like returns and relatively less volatility than global markets.* This flexible equity-income strategy uses a mix of stocks and bonds in pursuit of its income objective.	The focus on dividend-paying stocks and fixed income has led to notably lower volatility and better downside resilience versus the S&P 500.† This flexible equity-income strategy uses a mix of stocks and bonds, including high-yield debt.																				
<b>Implementation guidance</b>	Consider for a global equity-income allocation.	Consider for an equity-income or multi-asset allocation.																				
<b>Geographic holdings</b>	Invests in U.S.  Up to 50% outside U.S. 	Invests in U.S.  Up to 25% non-U.S. stocks; up to 10% non-U.S. bonds <sup>6</sup> 																				
<b>Portfolio management</b>	12 portfolio managers with a median 29 years of experience	10 portfolio managers with a median 28 years of experience																				
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> July 30, 1987</li> <li>• <b>Positive results:</b> 26 of 31 years</li> <li>• <b>Portfolio turnover:</b> 73% (vs. 56% industry average)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> December 1, 1973</li> <li>• <b>Positive results:</b> 37 of 45 years</li> <li>• <b>Portfolio turnover:</b> 70% (vs. 44% industry average)</li> </ul>																				
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Top five industries</b> <table border="0"> <tr><td>Oil, gas &amp; consumable fuels</td><td>6.4%</td></tr> <tr><td>Biotechnology</td><td>5.3</td></tr> <tr><td>Banks</td><td>4.7</td></tr> <tr><td>Tobacco</td><td>4.6</td></tr> <tr><td>Semiconductors &amp; semiconductor equipment</td><td>4.6</td></tr> </table>	Oil, gas & consumable fuels	6.4%	Biotechnology	5.3	Banks	4.7	Tobacco	4.6	Semiconductors & semiconductor equipment	4.6	<b>Top five industries</b> <table border="0"> <tr><td>Pharmaceuticals</td><td>8.1%</td></tr> <tr><td>Oil, gas &amp; consumable fuels</td><td>6.0</td></tr> <tr><td>Equity real estate investment trusts (REITs)</td><td>5.6</td></tr> <tr><td>Banks</td><td>4.7</td></tr> <tr><td>Semiconductors &amp; semiconductor equipment</td><td>4.3</td></tr> </table>	Pharmaceuticals	8.1%	Oil, gas & consumable fuels	6.0	Equity real estate investment trusts (REITs)	5.6	Banks	4.7	Semiconductors & semiconductor equipment	4.3
Oil, gas & consumable fuels	6.4%																					
Biotechnology	5.3																					
Banks	4.7																					
Tobacco	4.6																					
Semiconductors & semiconductor equipment	4.6																					
Pharmaceuticals	8.1%																					
Oil, gas & consumable fuels	6.0																					
Equity real estate investment trusts (REITs)	5.6																					
Banks	4.7																					
Semiconductors & semiconductor equipment	4.3																					
<b>Expense ratios<sup>5</sup></b>	Fund <b>0.58%</b> Industry average <b>1.18%</b> Lipper category: Global Equity Income Funds	Fund <b>0.55%</b> Industry average <b>1.06%</b> Lipper category: Income Funds (Mixed Equity)																				
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit <a href="http://americanfunds.com">americanfunds.com</a>.</i></p> <table border="0"> <tr> <td></td> <td></td> </tr> </table>																					
																						

\*Source: Capital Group, based on the 5- and 10-year average annual total returns on a rolling monthly basis and the 5- and 10-year annualized standard deviation on a rolling monthly basis versus the MSCI All Country World Index for the period from December 1, 1998, to December 31, 2017.

†Source: Capital Group and Morningstar, based on the 10-year annualized standard deviation on a rolling monthly basis versus the S&P 500 for the period from November 1, 1983, to December 31, 2018. The strategy has provided excess returns versus the S&P 500 during all eight major market declines (15% or more) over its lifetime, dating back to 1973, with an average excess return of 20.08% for the eight market declines.

<sup>4,5,6</sup> See page 27 for additional information.



BALANCED FUNDS




American Balanced Fund

Conservation of capital, current income and long-term growth of capital and income through a diversified portfolio.

With a diversified portfolio of quality stocks and bonds, this balanced strategy invests between 50% and 75% in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion invests only in investment-grade bonds, providing diversification from equities.

Consider for a U.S. balanced allocation.

Invests in U.S. 

Up to 15% outside U.S. 

11 portfolio managers with a median 31 years of experience

- **Began operations:** July 26, 1975
- **Positive results:** 39 of 43 years
- **Portfolio turnover:** 105% (vs. 47% industry average)

**Asset mix**

U.S. stocks	52.6%
Non-U.S. stocks	6.5
U.S. bonds	30.7
Non-U.S. bonds	4.3
Cash & equivalents <sup>4</sup>	5.9

Fund 0.57%  
Industry average 1.13%


Lipper category: Balanced Funds

American Funds Global Balanced Fund

Seeks the balanced accomplishment of three goals: long-term growth of capital, conservation of principal and current income.

This globally diversified balanced strategy has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly high-quality bond portfolio has provided income and reduced volatility\*:

Consider for a global balanced allocation.

Global focus 

6 portfolio managers with a median 26 years of experience

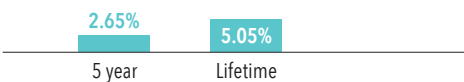
- **Began operations:** February 1, 2011
- **Positive results:** 5 of 7 years
- **Portfolio turnover:** 59% (vs. 74% industry average)

**Asset mix**

U.S. stocks	22.1%
Non-U.S. stocks	35.3
U.S. bonds	17.0
Non-U.S. bonds	20.1
Cash & equivalents <sup>4</sup>	5.5

Fund 0.84%  
Industry average 1.16%










Lipper category: Flexible Portfolio Funds



\*Source: Morningstar, based on the 5-year standard deviation on a rolling monthly basis compared to the S&P 500 and the MSCI All Country World Index for the period from the strategy's inception date of February 1, 2011, to December 31, 2018.

All investments involve risk. Please see page 27 for details.



	American Funds Corporate Bond Fund	American Funds Emerging Markets Bond Fund																				
<b>Goal and strategy</b>	Provide maximum total return consistent with capital preservation and prudent risk management.	Seeks to provide a high level of total return over the long term, of which current income is a large component.																				
<b>Distinguishing characteristics</b>	Total-return-focused strategy that seeks to generate most of its returns through income and invests 100% of its assets in U.S. dollar-denominated, investment-grade securities. Our deep, time-tested research capabilities have added to the consistency of returns while helping maintain a low correlation to equity markets.	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 20-year track record of managing emerging markets bond portfolios.																				
<b>Implementation guidance</b>	Consider for an investment-grade corporate allocation.	Consider for an emerging markets bond allocation.																				
<b>Geographic holdings</b>	Global focus 	Global focus 																				
<b>Portfolio management</b>	2 portfolio managers with a median 18 years of experience	2 portfolio managers with a median 27 years of experience																				
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> December 14, 2012</li> <li>• <b>Positive results:</b> 4 of 6 years</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> April 22, 2016</li> <li>• <b>Positive results:</b> 1 of 2 years</li> </ul>																				
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Geographic breakdown</b> <table border="0"> <tr> <td>United States</td> <td>68.5%</td> </tr> <tr> <td>Europe</td> <td>17.9</td> </tr> <tr> <td>Asia &amp; Pacific Basin</td> <td>4.6</td> </tr> <tr> <td>Other (Including Canada &amp; Latin America)</td> <td>4.2</td> </tr> <tr> <td>Cash &amp; equivalents<sup>4</sup></td> <td>4.8</td> </tr> </table>	United States	68.5%	Europe	17.9	Asia & Pacific Basin	4.6	Other (Including Canada & Latin America)	4.2	Cash & equivalents <sup>4</sup>	4.8	<b>Geographic breakdown</b> <table border="0"> <tr> <td>United States</td> <td>0.2%</td> </tr> <tr> <td>Europe</td> <td>18.3</td> </tr> <tr> <td>Asia &amp; Pacific Basin</td> <td>19.0</td> </tr> <tr> <td>Other (Including Canada &amp; Latin America)</td> <td>57.1</td> </tr> <tr> <td>Cash &amp; equivalents<sup>4</sup></td> <td>5.3</td> </tr> </table>	United States	0.2%	Europe	18.3	Asia & Pacific Basin	19.0	Other (Including Canada & Latin America)	57.1	Cash & equivalents <sup>4</sup>	5.3
United States	68.5%																					
Europe	17.9																					
Asia & Pacific Basin	4.6																					
Other (Including Canada & Latin America)	4.2																					
Cash & equivalents <sup>4</sup>	4.8																					
United States	0.2%																					
Europe	18.3																					
Asia & Pacific Basin	19.0																					
Other (Including Canada & Latin America)	57.1																					
Cash & equivalents <sup>4</sup>	5.3																					
<b>Expense ratios<sup>5</sup></b>	Fund  Industry average  Lipper category: Corporate Debt BBB-Rated Funds	Fund  Industry average  Lipper category: Emerging Markets Hard Currency Debt Funds																				
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfunds.com.</i></p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">             5 year<sup>7</sup> </div> <div style="text-align: center;">             Lifetime<sup>7</sup> </div> <div style="text-align: center;">             Lifetime<sup>7</sup> </div> </div>																					

<sup>4,5,7</sup> See page 27 for additional information.

## American Funds Inflation Linked Bond Fund

Seeks to preserve purchasing power and provide income through a flexible, actively managed investment strategy. At least 80% of the fund's assets will be invested in inflation-linked bonds.

By primarily investing in inflation-linked securities, this strategy 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.

Consider for an inflation-protection allocation.

Invests in U.S.  Up to 20% outside U.S. 

2 portfolio managers with a median 25 years of experience

- **Began operations:** December 14, 2012
- **Positive results:** 3 of 6 years

### Portfolio summary

U.S. Treasuries/Securities	91.8%
Non-U.S. bonds	2.7
U.S. corporate bonds	3.2
Asset-backed obligations	0.1
Cash & equivalents <sup>4</sup>	2.0

Fund **0.73%**  
Industry average **0.77%**

Lipper category: Inflation-Protected Bond Funds

**1.94%** 5 year  
**0.14%** Lifetime

## American Funds Mortgage Fund

Seeks to provide current income and preservation of capital from investments primarily in mortgage-related securities.

With a focus on high-quality residential and commercial mortgage-backed securities that are either guaranteed or sponsored by the U.S. government, this strategy has provided a higher level of income than U.S. Treasuries as well as diversification during equity market downturns.\*

Consider for a high-quality U.S. mortgage allocation.

Invests in U.S.  Up to 10% outside U.S. 

2 portfolio managers with a median 22 years of experience

- **Began operations:** November 1, 2010
- **Positive results:** 7 of 8 years

### Quality summary

U.S. Treasuries/Agencies	31.8%
AAA/Aaa	61.2
AA/Aa	0.1
Unrated	0.0
Other	0.4
Cash & equivalents <sup>4</sup>	6.5

Fund **0.67%**  
Industry average **0.78%**

Lipper category: Intermediate U.S. Government Funds

**2.11%** 5 year  
**1.94%** Lifetime

### All investments involve risk. Please see 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, the security will be considered to have received the highest of those ratings, consistent with the fund's 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 fund investment policies.








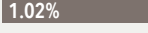


\*The strategy's year-end yield has exceeded that of the 1-Year, 3-Year and 5-Year U.S. Treasury bills for every calendar year between 2010 and 2017. In the four equity market corrections during that same time period, the strategy generated positive returns while the S&P 500 declined 10% or more.





### American Funds Strategic Bond Fund

### American High-Income Trust

<b>Goal and strategy</b>	Relies on high-conviction ideas with a focus on risk management and monitoring. Can invest in extended bond sectors on an opportunistic basis.	High level of current income and, secondarily, capital appreciation by investing in a carefully supervised, broadly diversified portfolio of lower rated (BB+/Ba1 or below), higher risk corporate bonds																				
<b>Distinguishing characteristics</b>	This strategy 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.	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.																				
<b>Implementation guidance</b>	Consider for a U.S. core plus allocation.	Consider for a high-yield credit allocation.																				
<b>Geographic holdings</b>	Invests in U.S.  Up to 50% outside U.S. 	Invests in U.S.  Up to 25% outside U.S. 																				
<b>Portfolio management</b>	3 portfolio managers with a median 18 years of experience	4 portfolio managers with a median 25 years of experience																				
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> March 18, 2016</li> <li>• <b>Positive results:</b> 2 of 2 years</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> February 19, 1988</li> <li>• <b>Positive results:</b> 24 of 30 years</li> </ul>																				
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Geographic breakdown</b> <table border="0"> <tr> <td>United States</td> <td>64.8%</td> </tr> <tr> <td>Europe</td> <td>11.8</td> </tr> <tr> <td>Asia &amp; Pacific Basin</td> <td>5.6</td> </tr> <tr> <td>Other (Including Canada &amp; Latin America)</td> <td>6.0</td> </tr> <tr> <td>Cash &amp; equivalents<sup>4</sup></td> <td>11.9</td> </tr> </table>	United States	64.8%	Europe	11.8	Asia & Pacific Basin	5.6	Other (Including Canada & Latin America)	6.0	Cash & equivalents <sup>4</sup>	11.9	<b>Portfolio summary<sup>8</sup></b> <table border="0"> <tr> <td>U.S. corporate bonds</td> <td>77.4%</td> </tr> <tr> <td>Non-U.S. corporate bonds</td> <td>16.2</td> </tr> <tr> <td>U.S. Treasuries</td> <td>0.3</td> </tr> <tr> <td>Stocks</td> <td>1.2</td> </tr> <tr> <td>Other</td> <td>0.9</td> </tr> </table>	U.S. corporate bonds	77.4%	Non-U.S. corporate bonds	16.2	U.S. Treasuries	0.3	Stocks	1.2	Other	0.9
United States	64.8%																					
Europe	11.8																					
Asia & Pacific Basin	5.6																					
Other (Including Canada & Latin America)	6.0																					
Cash & equivalents <sup>4</sup>	11.9																					
U.S. corporate bonds	77.4%																					
Non-U.S. corporate bonds	16.2																					
U.S. Treasuries	0.3																					
Stocks	1.2																					
Other	0.9																					
<b>Expense ratios<sup>5</sup></b>	Fund  1.09% Industry average  0.88% Lipper category: Core Plus Bond Funds	Fund  0.68% Industry average  1.02% Lipper category: High-Yield Funds																				
<b>Average annual total return as of December 31, 2018</b>	<i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfunds.com.</i>																					
	 1.92% Lifetime <sup>7</sup>	 2.54% 9.17% 7.55% 5 year 10 year Lifetime																				

<sup>4,5,7,8</sup> See page 27 for additional information.

## The Bond Fund of America

High level of current income, consistent with preservation of capital, through a diversified portfolio of fixed income securities.

It has the ability to invest in every sector of the bond market, with a limited number of below-investment-grade holdings. This approach historically has helped to diversify equity risk in a portfolio.\*

Consider for a core bond allocation.

Invests in U.S.  Up to 25% outside U.S. 

7 portfolio managers with a median 25 years of experience

- **Began operations:** May 28, 1974
- **Positive results:** 40 of 44 years

### Portfolio summary<sup>8</sup>

U.S. Treasuries	41.0%
Mortgage-/Asset-backed securities	22.2
U.S. corporate bonds	20.0
Non-U.S. corporate bonds	10.6
Non-U.S. government/agencies	2.7

Fund 0.61%  
Industry average 0.82%


Lipper category: Core Bond Funds

## Capital World Bond Fund

Long-term total return by investing primarily in bonds rated BBB-/Baa3 and above issued by governments and corporations around the world.

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.

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

Global focus 

4 portfolio managers with a median 31 years of experience

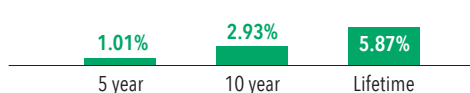
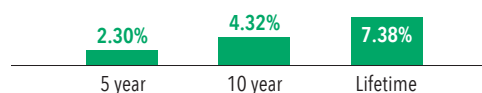
- **Began operations:** August 4, 1987
- **Positive results:** 23 of 31 years

### Geographic breakdown by currency

The Americas	51.3%
Europe	21.5
Asia/Pacific	18.5
Other	1.4
Cash & equivalents <sup>4</sup>	7.3

Fund 0.97%  
Industry average 1.00%

Lipper category: Global Income Funds











\*Source: Capital Group, based on the 3-year correlation to the S&P 500 on a rolling monthly basis for the period from January 1, 2009, and ending December 31, 2018.

All investments involve risk. Please see page 27 for details.



### Intermediate Bond Fund of America

### Short-Term Bond Fund of America

<b>Goal and strategy</b>	Current income and preservation of capital by investing primarily in government securities and high-quality corporate bonds rated A-/A3 or higher.	Current income and preservation of capital by investing in short-term debt securities, including government bonds and mortgage- and asset-backed securities.																				
<b>Distinguishing characteristics</b>	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.	Focused on capital preservation and income, 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.																				
<b>Implementation guidance</b>	Consider for a core bond allocation.	Consider for a short-term bond allocation.																				
<b>Geographic holdings</b>	Focuses on U.S. 	Focuses on U.S. 																				
<b>Portfolio management</b>	4 portfolio managers with a median 23 years of experience	3 portfolio managers with a median 18 years of experience																				
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> February 19, 1988</li> <li>• <b>Positive results:</b> 27 of 30 years</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> October 2, 2006</li> <li>• <b>Positive results:</b> 11 of 12 years</li> </ul>																				
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<b>Portfolio summary<sup>8</sup></b> <table border="0"> <tr> <td>U.S. Treasury</td> <td>49.8%</td> </tr> <tr> <td>U.S. corporate bonds</td> <td>16.0</td> </tr> <tr> <td>Non-U.S. bonds</td> <td>15.7</td> </tr> <tr> <td>Mortgage-backed securities</td> <td>8.7</td> </tr> <tr> <td>Asset-backed obligations</td> <td>5.8</td> </tr> </table>	U.S. Treasury	49.8%	U.S. corporate bonds	16.0	Non-U.S. bonds	15.7	Mortgage-backed securities	8.7	Asset-backed obligations	5.8	<b>Portfolio summary<sup>8</sup></b> <table border="0"> <tr> <td>U.S. Treasury</td> <td>43.8%</td> </tr> <tr> <td>Asset-backed obligations</td> <td>14.7</td> </tr> <tr> <td>Corporate bonds</td> <td>10.9</td> </tr> <tr> <td>Non-U.S. government/agencies</td> <td>8.6</td> </tr> <tr> <td>Mortgage-backed securities</td> <td>9.1</td> </tr> </table>	U.S. Treasury	43.8%	Asset-backed obligations	14.7	Corporate bonds	10.9	Non-U.S. government/agencies	8.6	Mortgage-backed securities	9.1
U.S. Treasury	49.8%																					
U.S. corporate bonds	16.0																					
Non-U.S. bonds	15.7																					
Mortgage-backed securities	8.7																					
Asset-backed obligations	5.8																					
U.S. Treasury	43.8%																					
Asset-backed obligations	14.7																					
Corporate bonds	10.9																					
Non-U.S. government/agencies	8.6																					
Mortgage-backed securities	9.1																					
<b>Expense ratios<sup>5</sup></b>	Fund  <b>0.60%</b> Industry average  <b>0.83%</b> Lipper category: Short-Intermediate Investment-Grade Debt Funds	Fund  <b>0.69%</b> Industry average  <b>0.83%</b> Lipper category: Short U.S. Government Funds																				
<b>Average annual total return as of December 31, 2018</b>	<i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit <a href="http://americanfunds.com">americanfunds.com</a>.</i>																					
																						

<sup>5,8</sup> See page 27 for additional information.




## U.S. Government Securities Fund

High level of current income consistent with preservation of capital by investing in U.S. Treasury bonds and mortgage-backed securities issued by federal agencies.

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.

Consider for a U.S. government/agency allocation.

Focuses on U.S. 

3 portfolio managers with a median 18 years of experience

- **Began operations:** October 17, 1985
- **Positive results:** 30 of 33 years

### Portfolio summary<sup>8</sup>

U.S. Treasury bonds & notes	70.7%
Mortgage-backed securities	24.8
Agency notes & bonds	1.8
Other federal obligations	0.1

Fund 0.65%

Industry average 0.90%

Lipper category: General U.S. Government Funds


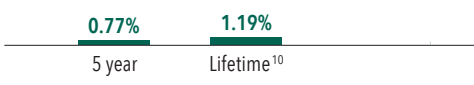

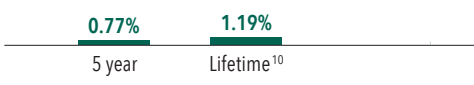

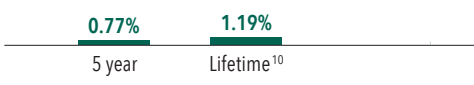



All investments involve risk. Please see page 27 for details.



**American Funds Short-Term Tax-Exempt Bond Fund**

**American High-Income Municipal Bond Fund**

<b>Goal and strategy</b>	Current income exempt from regular federal income tax, consistent with stated maturity and quality standards, and preservation of capital.	High level of current income exempt from regular federal income taxes by investing in high-yield, higher risk state, municipal and public authority bonds and notes. <sup>9</sup>																										
<b>Distinguishing characteristics</b>	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.	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.																										
<b>Implementation guidance</b>	Consider for a short-term municipal allocation.	Consider for a high-income municipal allocation.																										
<b>Geographic holdings</b>	Focuses on U.S. 	Focuses on U.S. 																										
<b>Portfolio management</b>	2 portfolio managers with a median 30 years of experience	4 portfolio managers with a median 27 years of experience																										
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> August 7, 2009</li> <li>• <b>Positive results:</b> 8 of 9 years</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> September 26, 1994</li> <li>• <b>Positive results:</b> 20 of 24 years</li> </ul>																										
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<p><b>Quality summary</b></p> <table border="0"> <tr><td>AAA/Aaa</td><td>14.1%</td></tr> <tr><td>AA/Aa</td><td>55.2</td></tr> <tr><td>A</td><td>13.9</td></tr> <tr><td>BBB/Baa</td><td>0.5</td></tr> <tr><td>Unrated</td><td>2.1</td></tr> <tr><td>Cash &amp; equivalents<sup>4</sup></td><td>14.2</td></tr> </table>	AAA/Aaa	14.1%	AA/Aa	55.2	A	13.9	BBB/Baa	0.5	Unrated	2.1	Cash & equivalents <sup>4</sup>	14.2	<p><b>Quality summary</b></p> <table border="0"> <tr><td>AAA/Aaa</td><td>0.8%</td></tr> <tr><td>AA/Aa</td><td>5.5</td></tr> <tr><td>A</td><td>17.6</td></tr> <tr><td>BBB/Baa</td><td>28.4</td></tr> <tr><td>BB/Ba or below</td><td>23.2</td></tr> <tr><td>Unrated</td><td>20.8</td></tr> <tr><td>Cash &amp; equivalents<sup>4</sup></td><td>3.8</td></tr> </table>	AAA/Aaa	0.8%	AA/Aa	5.5	A	17.6	BBB/Baa	28.4	BB/Ba or below	23.2	Unrated	20.8	Cash & equivalents <sup>4</sup>	3.8
AAA/Aaa	14.1%																											
AA/Aa	55.2																											
A	13.9																											
BBB/Baa	0.5																											
Unrated	2.1																											
Cash & equivalents <sup>4</sup>	14.2																											
AAA/Aaa	0.8%																											
AA/Aa	5.5																											
A	17.6																											
BBB/Baa	28.4																											
BB/Ba or below	23.2																											
Unrated	20.8																											
Cash & equivalents <sup>4</sup>	3.8																											
<b>Expense ratios<sup>5</sup></b>	<p>Fund <b>0.58%</b></p> <p>Industry average <b>0.69%</b></p> <p>Lipper category: Short Municipal Debt Funds</p>	<p>Fund <b>0.68%</b></p> <p>Industry average <b>0.83%</b></p> <p>Lipper category: High-Yield Municipal Debt Funds</p>																										
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfunds.com.</i></p> <table border="0"> <tr> <td></td> <td></td> </tr> </table>																											
																												

<sup>4,5,9,10</sup> See page 27 for additional information.

## Limited Term Tax-Exempt Bond Fund of America

## The Tax-Exempt Bond Fund of America

Current income exempt from regular federal income taxes, and preservation of capital through investments in state and municipal bonds.

High level of current income exempt from federal income taxes by investing substantially in municipal securities rated A-/A3 and above.


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 three and 10 years.

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.

Consider for a limited duration investment-grade municipal allocation.

Consider for a tax-exempt core bond allocation.

Focuses on U.S. 

Focuses on U.S. 

2 portfolio managers with a median 30 years of experience

3 portfolio managers with a median 27 years of experience

- **Began operations:** October 6, 1993
- **Positive results:** 20 of 25 years

- **Began operations:** October 3, 1979
- **Positive results:** 33 of 39 years

### Quality summary

AAA/Aaa	10.2%
AA/Aa	43.7
A	27.5
BBB/Baa	8.2
Unrated	2.0
Cash & equivalents <sup>4</sup>	8.5

### Quality summary

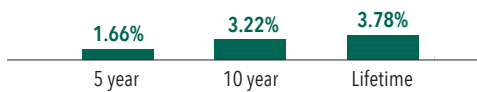
AAA/Aaa	8.4%
AA/Aa	44.4
A	27.2
BBB/Baa	8.6
BB/Ba or below	3.0
Unrated	4.8
Cash & equivalents <sup>4</sup>	3.5

Fund **0.59%**  
Industry average **0.72%**

Fund **0.52%**  
Industry average **0.79%**

Lipper category: Short-Intermediate Municipal Debt Funds

Lipper category: General & Insured Municipal Debt Funds





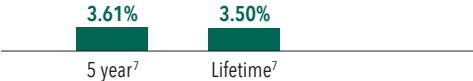

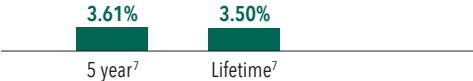

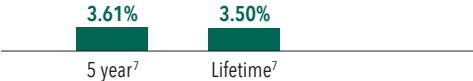

### All investments involve risk. Please see page 27 for details.

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, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. (For American High-Income Municipal Bond Fund, such securities are placed in the lowest category.) 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 fund investment policies.



### American Funds Tax-Exempt Fund of New York

### The Tax-Exempt Fund of California

<b>Goal and strategy</b>	High level of current income exempt from regular federal and respective state income taxes.	High level of current income exempt from regular federal and respective state income taxes.																												
<b>Distinguishing characteristics</b>	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.	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.																												
<b>Implementation guidance</b>	Consider for a New York municipal allocation.	Consider for a California municipal allocation.																												
<b>Geographic holdings</b>	Focuses on respective state and local government bonds. 	Focuses on respective state and local government bonds. 																												
<b>Portfolio management</b>	2 portfolio managers with a median 27 years of experience	3 portfolio managers with a median 33 years of experience																												
<b>Fast facts</b>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> November 1, 2010</li> <li>• <b>Positive results:</b> 7 of 8 years</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Began operations:</b> October 28, 1986</li> <li>• <b>Positive results:</b> 26 of 32 years</li> </ul>																												
<b>Holdings as of December 31, 2018</b> <i>Percent of net assets; subject to change</i>	<p><b>Quality summary</b></p> <table border="0"> <tr><td>AAA/Aaa</td><td>7.8%</td></tr> <tr><td>AA/Aa</td><td>37.0</td></tr> <tr><td>A</td><td>23.7</td></tr> <tr><td>BBB/Baa</td><td>17.2</td></tr> <tr><td>BB/Ba or below</td><td>4.3</td></tr> <tr><td>Unrated</td><td>3.2</td></tr> <tr><td>Cash &amp; equivalents<sup>4</sup></td><td>6.8</td></tr> </table>	AAA/Aaa	7.8%	AA/Aa	37.0	A	23.7	BBB/Baa	17.2	BB/Ba or below	4.3	Unrated	3.2	Cash & equivalents <sup>4</sup>	6.8	<p><b>Quality summary</b></p> <table border="0"> <tr><td>AAA/Aaa</td><td>3.6%</td></tr> <tr><td>AA/Aa</td><td>43.2</td></tr> <tr><td>A</td><td>24.0</td></tr> <tr><td>BBB/Baa</td><td>9.5</td></tr> <tr><td>BB/Ba or below</td><td>3.1</td></tr> <tr><td>Unrated</td><td>13.3</td></tr> <tr><td>Cash &amp; equivalents<sup>4</sup></td><td>3.2</td></tr> </table>	AAA/Aaa	3.6%	AA/Aa	43.2	A	24.0	BBB/Baa	9.5	BB/Ba or below	3.1	Unrated	13.3	Cash & equivalents <sup>4</sup>	3.2
AAA/Aaa	7.8%																													
AA/Aa	37.0																													
A	23.7																													
BBB/Baa	17.2																													
BB/Ba or below	4.3																													
Unrated	3.2																													
Cash & equivalents <sup>4</sup>	6.8																													
AAA/Aaa	3.6%																													
AA/Aa	43.2																													
A	24.0																													
BBB/Baa	9.5																													
BB/Ba or below	3.1																													
Unrated	13.3																													
Cash & equivalents <sup>4</sup>	3.2																													
<b>Expense ratios<sup>5</sup></b>	<p>Fund <b>0.72%</b></p> <p>Industry average <b>0.81%</b></p> <p>Lipper category: New York Municipal Debt Funds</p>	<p>Fund <b>0.60%</b></p> <p>Industry average <b>0.79%</b></p> <p>Lipper category: California Municipal Debt Funds</p>																												
<b>Average annual total return as of December 31, 2018</b>	<p><i>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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfunds.com.</i></p> <table border="0"> <tr> <td></td> <td></td> </tr> </table>																													
																														

<sup>4,5,7</sup> See page 27 for additional information.





## American Funds U.S. Government Money Market Fund

*You could lose money by investing in the 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 deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will do so at any time.*

### **Goal and strategy**

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 see 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, the security will be considered to have received the highest of those ratings, consistent with the fund's 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 fund investment policies.

# American Funds managed portfolios

## Designed to help keep your investments on track

For more than 85 years, American Funds has offered professionally managed mutual funds that feature in-depth global research, experienced managers and a philosophy of long-term investing. American Funds managed portfolios are carefully monitored by our Portfolio Oversight Committee, a team of seven experienced senior portfolio managers who average 31 years of investment experience and have managed many of the portfolios' underlying funds.

## Built with the care you've come to expect from American Funds

- **No management fees.** While some funds of funds charge a management fee, American Funds managed portfolios do not.\*
- **Extensive research and testing.** Decisions are based on thorough, ongoing research.
- **Actively monitored.** If necessary, the Portfolio Oversight 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 advisors.

\*There are fees associated with the underlying funds.

We also offer 13 objective-based model portfolios – 11 of which have the same strategic underlying fund allocations as the American Funds managed portfolios. To find out how our model portfolios can help investors, visit [www.americanfunds.com/modelportfolios](http://www.americanfunds.com/modelportfolios).

## Created to align with your objectives

American Funds managed portfolios take into account investors' goals, objectives, time horizons and appetite for risk. This 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.

### Real-life investment goals

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

- American Funds Portfolio Series<sup>SM</sup>
- American Funds Insurance Series<sup>®</sup> (AFIS) – Portfolio Series<sup>SM</sup>
- American Funds Retirement Income Portfolio Series<sup>SM</sup>



### 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<sup>®</sup>
- American Funds College Target Date Series<sup>®</sup>



# Additional disclosures

- <sup>1</sup> American Funds Short-Term Tax-Exempt Bond Fund converted from a money market fund on this date. Investment results shown do not include results for the period it operated as a money market fund. Those results can be found in the fund's prospectus.
- <sup>2</sup> Prior to April 1, 2016, the American Funds U.S. Government Money Market Fund was known as the American Funds Money Market Fund.
- <sup>3</sup> For liquidity purposes, a nominal amount of assets may be held in U.S. dollars and/or equivalents.
- <sup>4</sup> Cash and equivalents includes short-term securities, accrued income and other assets less liabilities.
- <sup>5</sup> Industry average expense ratios are as of December 31, 2018, and are based on front-end load funds (excluding funds of funds). Fund expense ratios are as of the fund's prospectus available at the time of publication.
- <sup>6</sup> Non-U.S. debt is U.S.-dollar denominated.
- <sup>7</sup> The investment adviser is currently reimbursing a portion of the fund's other expenses, without which results would have been lower. Please see page 2 and the fund's prospectus for more details.
- <sup>8</sup> Top five categories (excluding cash & equivalents)
- <sup>9</sup> May invest up to 100% of assets in bonds that are subject to the alternative minimum tax.
- <sup>10</sup> 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.

Goal and strategy, distinguishing characteristics and geographic holdings are as of December 31, 2018. Calendar years of positive results is as of December 31, 2018. Portfolio turnover is as of each fund's most recent fiscal year-end through December 31, 2018. Years of investment experience for portfolio managers are as of the funds' prospectuses available on January 1, 2019.

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. Small-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 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 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, as more fully described in the prospectus. 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.

American Funds Strategic Bond Fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater costs, adversely affecting the fund's 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 cash 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.

The Capital Group companies manage 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.

## **Past results are not predictive of results in future periods.**

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses and the *CollegeAmerica Program Description*, which can be obtained from a financial professional and should be read carefully before investing. CollegeAmerica is distributed by American Funds Distributors® and sold through unaffiliated intermediaries. If used after March 31, 2019, this brochure must be accompanied by the most recent American Funds quarterly statistical update. Securities offered through American Funds Distributors, Inc.**

# The Capital Advantage<sup>®</sup>

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System<sup>SM</sup> – has resulted in superior outcomes.

## Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 27 years of investment experience, including 20 years at our company, reflecting a career commitment to our long-term approach.<sup>1</sup>

## The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

## American Funds' superior outcomes

Equity funds have beaten their Lipper peer indexes in 89% of 10-year periods and 97% of 20-year periods.<sup>2</sup> Fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup>Portfolio manager experience as of December 31, 2018.

<sup>2</sup>Based on Class A share results for rolling periods through December 31, 2018. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary.

<sup>3</sup>Based on Class A share results, as of December 31, 2018. Fourteen of our 15 American Funds fixed income funds that have been in existence for the three-year period showed a three-year correlation below 0.2. Standard & Poor's 500 Composite Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how 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 security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

<sup>4</sup>On average, our management fees were in the lowest quintile 70% of the time, based on the 20-year period ended December 31, 2018, versus comparable Lipper categories, excluding funds of funds.

**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.**

We believe that investors can benefit from the guidance and knowledge of a trusted professional. That's why the American Funds are distributed exclusively by financial advisors. In addition to the more than 40 American Funds, we offer the American Funds Target Date Retirement Series<sup>®</sup> as well as CollegeAmerica<sup>®</sup>, a 529 education savings plan sponsored by Virginia529, Coverdell Education Savings Accounts, the American Funds Insurance Series<sup>®</sup> variable annuity funds and a full line of retirement plan solutions. For details, please contact a financial professional or visit us at [americanfunds.com](http://americanfunds.com).

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group which receives fees for managing, distributing and/or servicing its investments.

All Capital Group trademarks referenced are registered trademarks owned by The Capital Group Companies, Inc. or an affiliated company. All other company and product names mentioned are the trademarks or registered trademarks of their respective companies.

# Virginia529<sup>SM</sup>