

FIXED INCOME:

Macro, markets, actionable ideas
and portfolio construction

Cutting through the noise to seek opportunity



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CAPITAL GROUP

Founded in

1931



Privately
held

\$3.0 trillion
in assets under management*

**Manager of the American Funds mutual funds, Capital Group ETFs,
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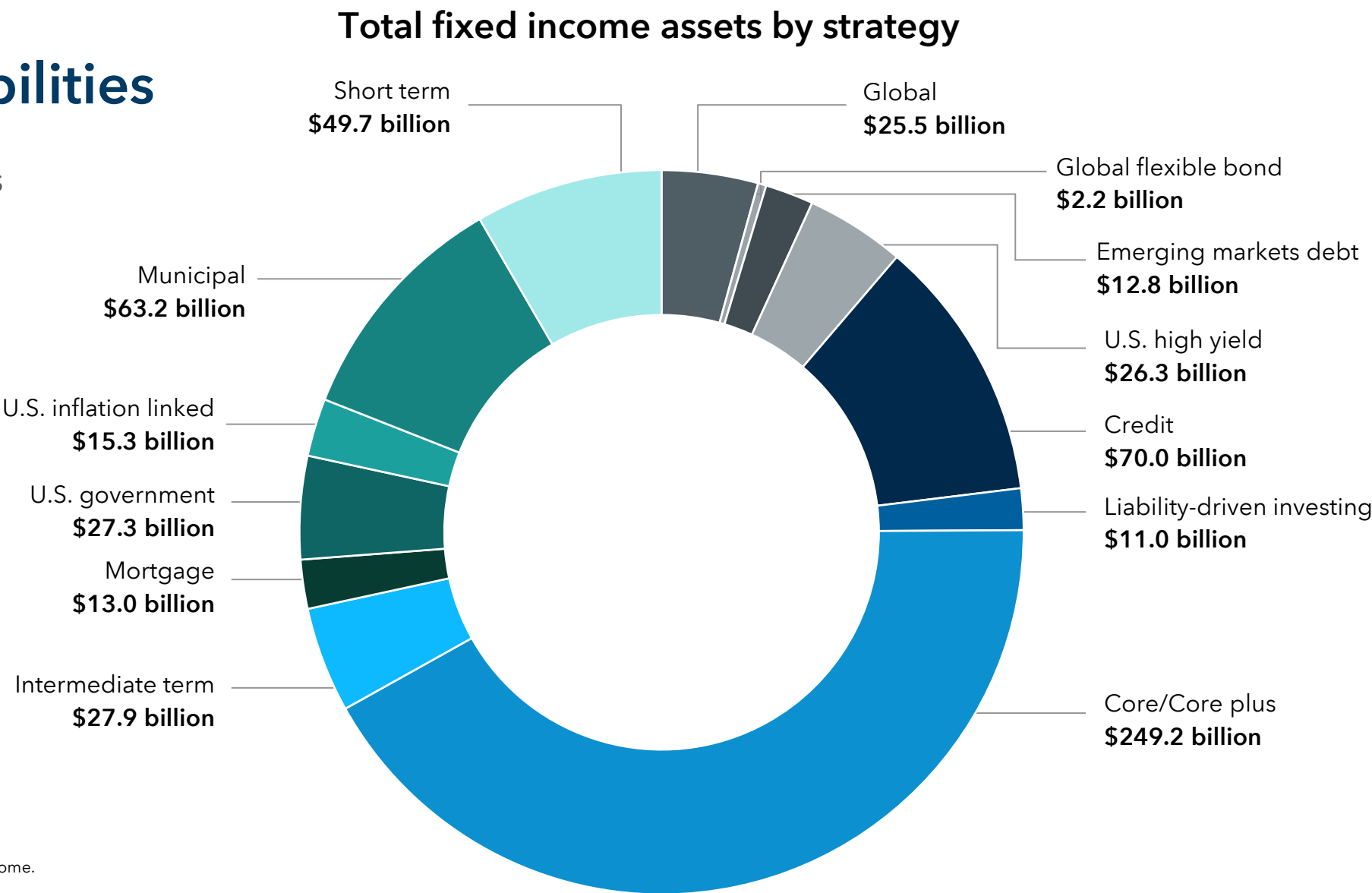
*Preliminary estimate as of June 30, 2025. All values in USD.

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

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Broad fixed income capabilities

\$593 billion in assets under management



Assets under management by Capital Fixed Income.
Investors as of June 30, 2025. All values in USD.
Totals may not reconcile due to rounding.

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Pursuing durable outcomes for investors

Our focus on long-term client outcomes and downside protection has led to strong relative results

 A disciplined process guided by conviction	 Commitment to investor success	 Aiming for superior outcomes
Empowering research analysts to manage money enhances accountability and helps identify better opportunities	Portfolio managers invest in their own funds – 100% manager ownership in each fixed income mutual fund ²	Delivered strong long-term returns and risk-adjusted returns vs. peers ⁵
A team approach results in high-conviction ideas gaining prominence in our portfolios	Manager compensation places an emphasis on long-term results, not assets under management ³	Helped investors achieve diversification through attention to the correlation between bonds and equities relative to peers ⁶
247 fixed income professionals collaborate regularly with their equity colleagues, leveraging our size and scale ¹	We offer mutual funds with low expense ratios ⁴	Manage core bond mutual funds that have shown relative resilience in periods of equity market volatility ⁷

¹As of June 30, 2025.

²Manager ownership applies to all fixed income retail mutual funds and excludes state-specific municipal funds.

³Compensation paid to our investment professionals is heavily influenced by results over one-, three -, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

⁴Source: Morningstar. Based on the F-2 share class data as of 12/31/24. Eighteen out of 18 American Funds fixed income funds had expense ratios below the average for their respective Morningstar categories, based on institutional load funds, excluding funds of funds.

⁵Data as of 12/31/24. Based on five- and 10-year total returns and Morningstar risk-adjusted returns of Class F-2 shares for taxable and tax-exempt bond funds. Peer group is defined as the Morningstar category for each fund. The majority of the funds outpaced their peer group medians.

⁶Based on Class F-2 share results as of 12/31/24. Twelve of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year equity correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns.

⁷Data from Morningstar. Periods of equity volatility were defined as the most recent market corrections between April 2010 and December 2024 when price declines were 10% or more (without dividends reinvested) in the S&P 500 with at least 75% recovery. The Bond Fund of America, Intermediate Bond Fund of America, Short-Term Bond Fund of America and American Funds Strategic Bond Fund outpaced the S&P 500 during these periods of volatility. The returns of the funds and index are based on total returns for F-2 share class. There have been periods when the funds lagged the index, such as in rising markets.

Past results are not predictive of results in future periods.

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Four roles of fixed income

How to think about fixed income in portfolio construction



Diversification from equities

When stocks struggle, owning bonds with a low correlation to equities can result in lower portfolio volatility. It also allows investors to rebalance portfolios at appropriate times in a market cycle.



Capital preservation

A fixed income allocation should help protect principal in most market environments.



Income

Providing dependable income is a central function of a bond allocation.

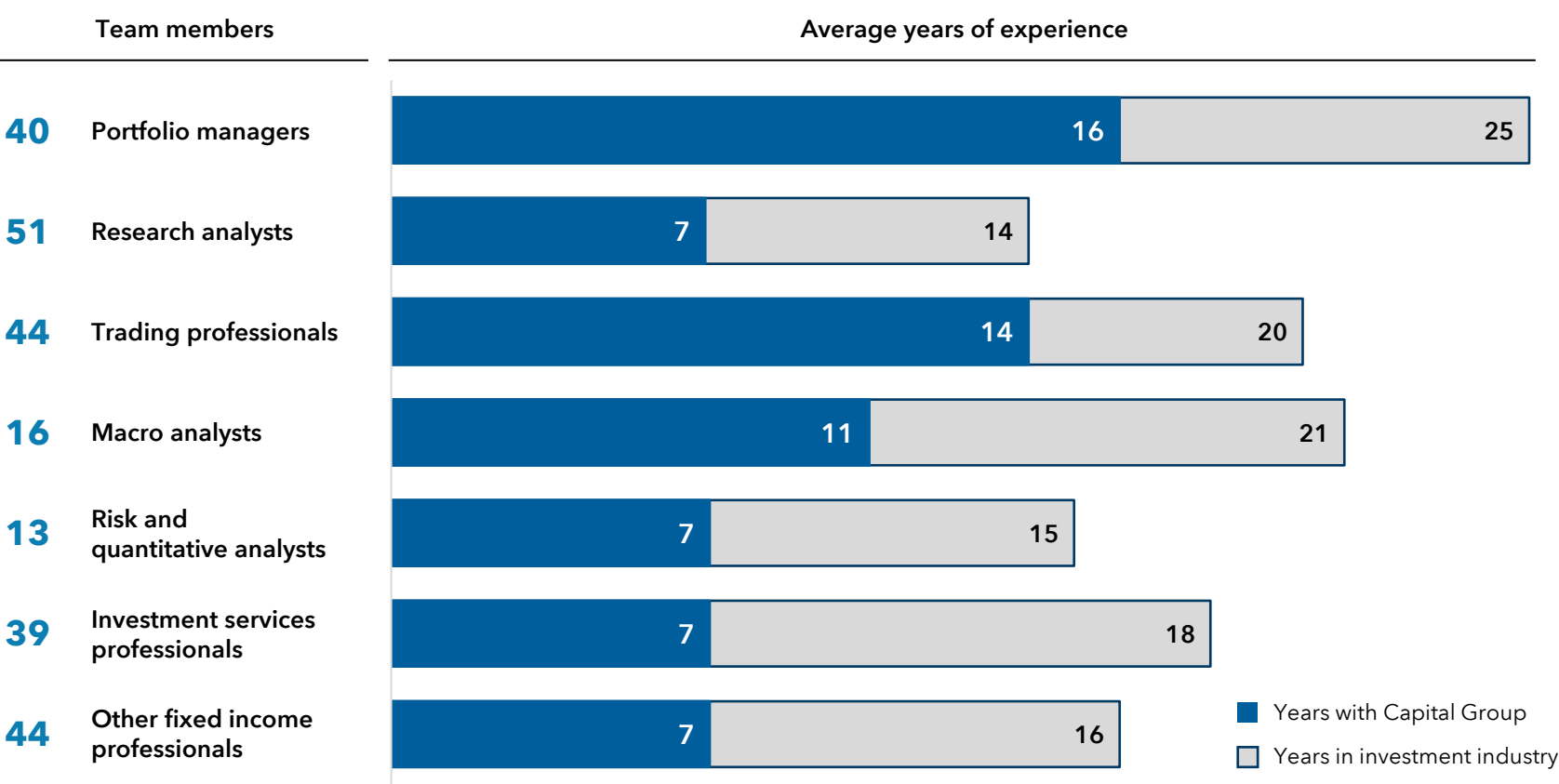



Inflation protection

Bonds directly linked to the Consumer Price Index can help to protect an investor's purchasing power.

A process built on experience

An experienced team of dedicated fixed income professionals









247

Total number of Fixed Income professionals

Data as of June 30, 2025.
Trading includes traders, trading analysts and head of Global Fixed Income Trading.
Investment services professionals includes investment directors, investment product management associates, directors of fixed income markets and liability-driven investing solution associates.
Other fixed income professionals includes portfolio strategy management associates, fundamental research associates, Aladdin team and business management.
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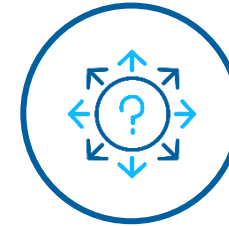
Cutting through the noise to seek opportunity

-  Macro
-  Markets
-  Actionable ideas
-  Portfolio construction



Uncertainty clouds the timeline for the Fed's next rate cut

As volatility rises, the ability to extract signal from noise becomes more critical



Key drivers

Monetary policy has begun loosening

Capital Group view*

- A number of central banks have pivoted to rate cuts as inflation slowly declines in the U.S. and abroad.
- Tariffs have renewed inflation concerns and tempered the pace of easing, with the Fed now expecting core inflation to end the year above 3%.
- Both the Fed and the market anticipate a moderate decline in the fed funds rate over the next year.

An uncertain employment outlook

- The U.S. labor market has softened, but not to the extent that would trigger a rate cut under the Fed's dual mandate.
- The ultimate impacts from federal layoffs and changes in immigration policy are unclear.

A murkier path for growth

- Markets expect positive, but modest, U.S. growth after a minor contraction in the first quarter.
- Volatility may remain elevated as heightened uncertainty around U.S. policy and geopolitical risks persists.
- Recessionary risk could rise if the growth balance shifts due to negative economic shocks.

*Based on Capital Fixed Income Investors' views. The views of individual portfolio managers and analysts may differ.

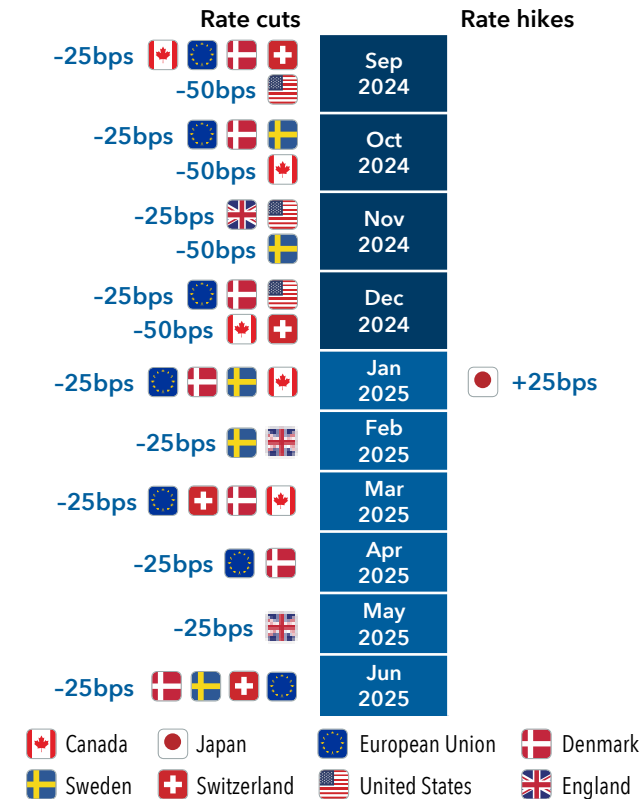
Source: Capital Group. As of 6/30/25.

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Central banks may take a more cautious stance on rate cuts

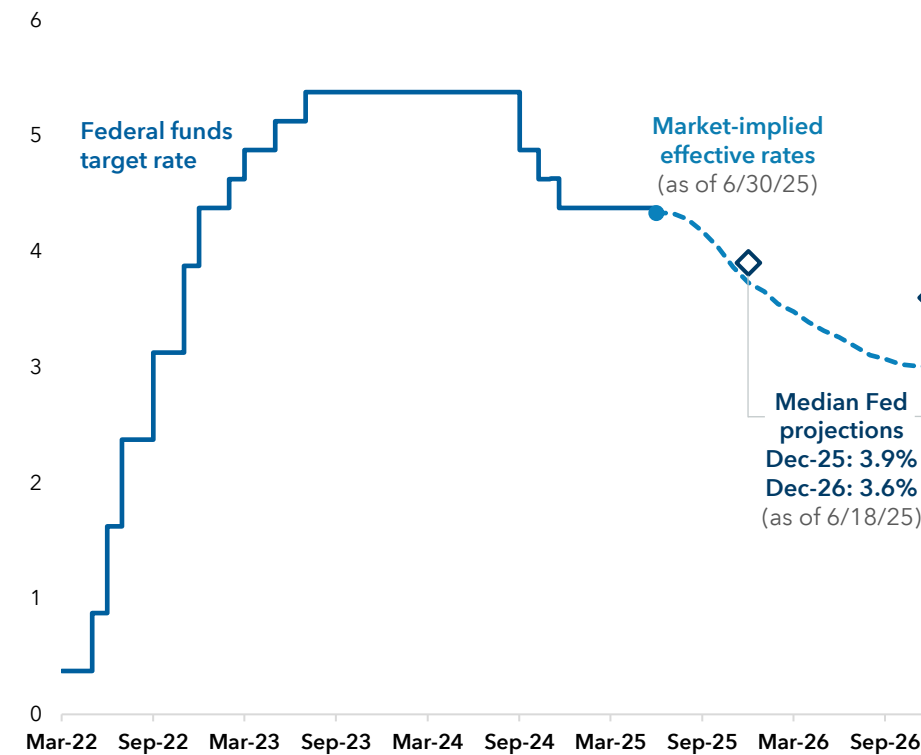
After loosening monetary policy, the Fed grapples with the timing and extent of further rate cuts

A number of central banks are in rate-cutting cycles¹



Both the Fed and the market are projecting modest rate cuts in 2025 and beyond²

Federal funds rate – actual vs. market implied (%)



Factors that could drive easing of monetary policy

- Falling inflation
- Slowing economic growth and/or deteriorating labor markets
- Economic shocks

Factors that could sustain tight monetary policy

- Inflation remains elevated or reaccelerates
- Solid economic growth and/or robust labor markets

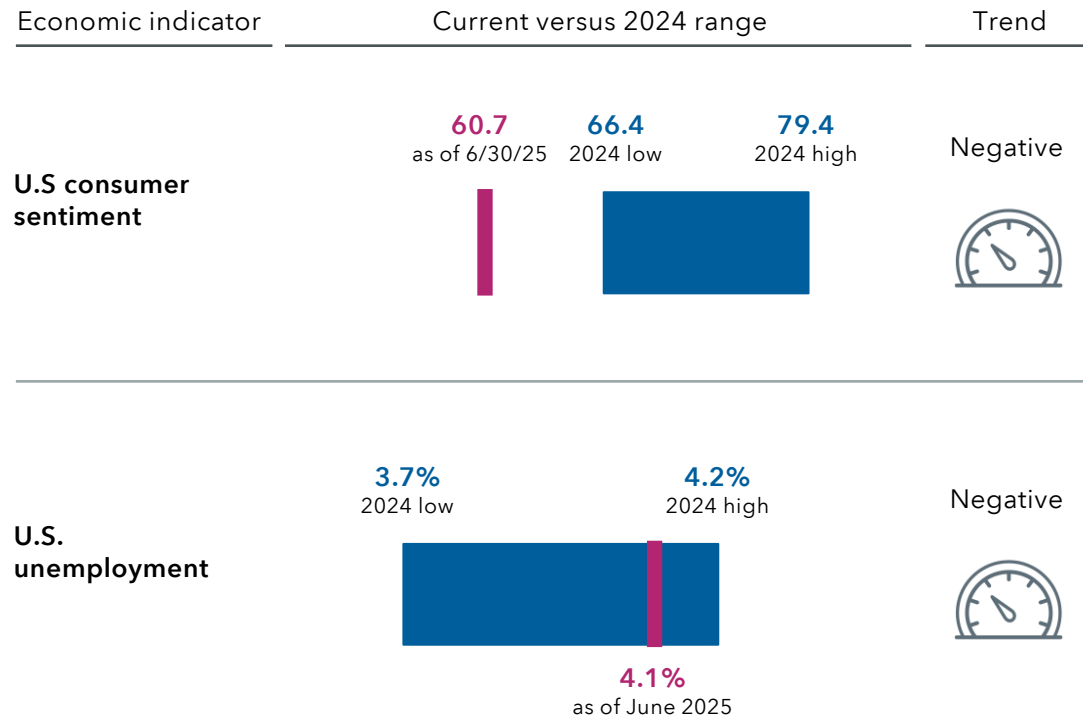
¹Sources: Capital Group, Bloomberg. Date of rate actions: Bank of Canada: 9/4/24, 10/23/24, 12/11/24, 1/29/25, 3/12/25; Bank of Japan: 1/24/25; European Central Bank: 9/10/24, 10/17/24, 12/12/24, 1/30/25, 3/6/25, 4/17/25, 6/5/25; Nationalbanken (Denmark): 9/13/24, 10/18/24, 12/13/24, 1/31/25, 3/7/25, 4/17/25, 6/5/25; Riksbank (Sweden): 10/2/24, 11/13/24, 1/8/25, 2/5/25, 6/25/25; Swiss National Bank: 9/26/24, 12/12/24, 3/20/25, 6/19/25; U.S. Federal Reserve: 9/18/24, 11/7/24, 12/18/24; Bank of England: 11/7/24, 2/6/25, 5/8/25.

²Sources: Capital Group, Bloomberg, U.S. Federal Reserve. The Fed funds target rate shown is the midpoint of the 50 basis-point range that the Federal Reserve aims for in setting its policy interest rate. Market-implied effective rates are a measure of what the Fed funds rate could be in the future and are calculated using Fed funds rate futures market data.

Rates: Opportunities for active interest rate positioning

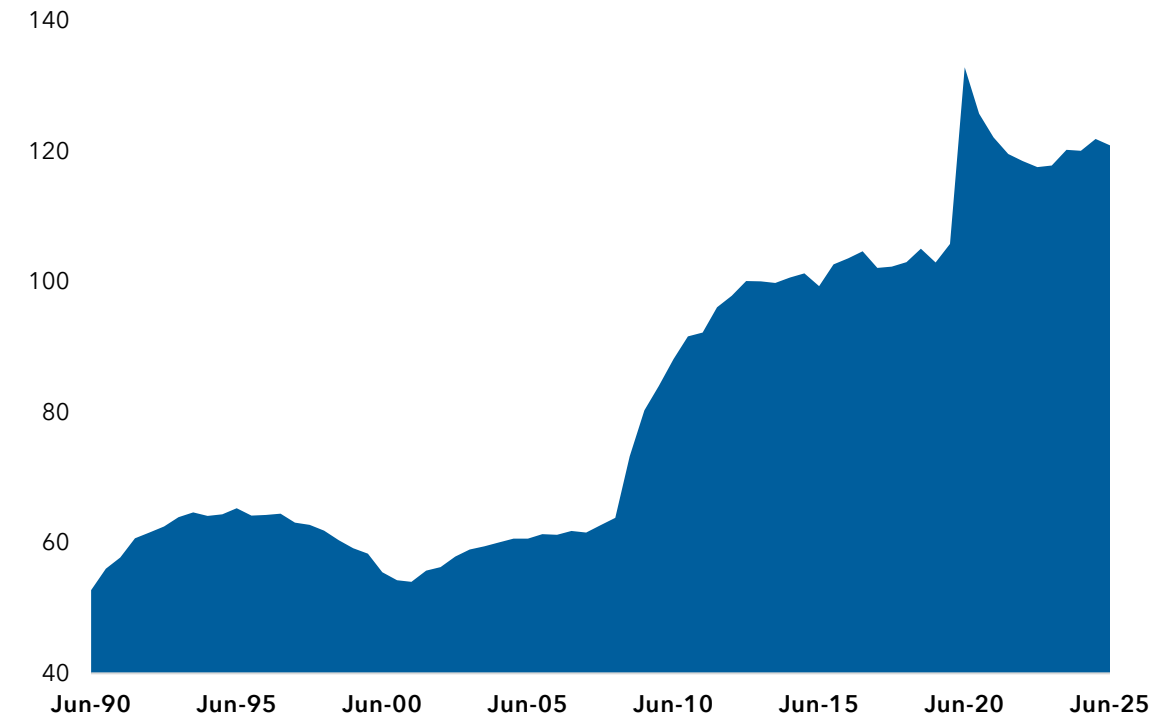
The yield curve steepener aims to act as a hedge against recession risk and deficit-driven increases in term premium

Some economic indicators may point to potential weakness in the U.S. economy¹



A persistently high debt-to-GDP ratio, with a risk of further increases, has fueled pressure on long-term Treasury yields²

U.S. debt-to-GDP ratio



¹Source: Bloomberg. As of 7/3/25. U.S. consumer sentiment based on the University of Michigan Consumer Sentiment Index.

²Source: Bloomberg. As of 6/30/25.

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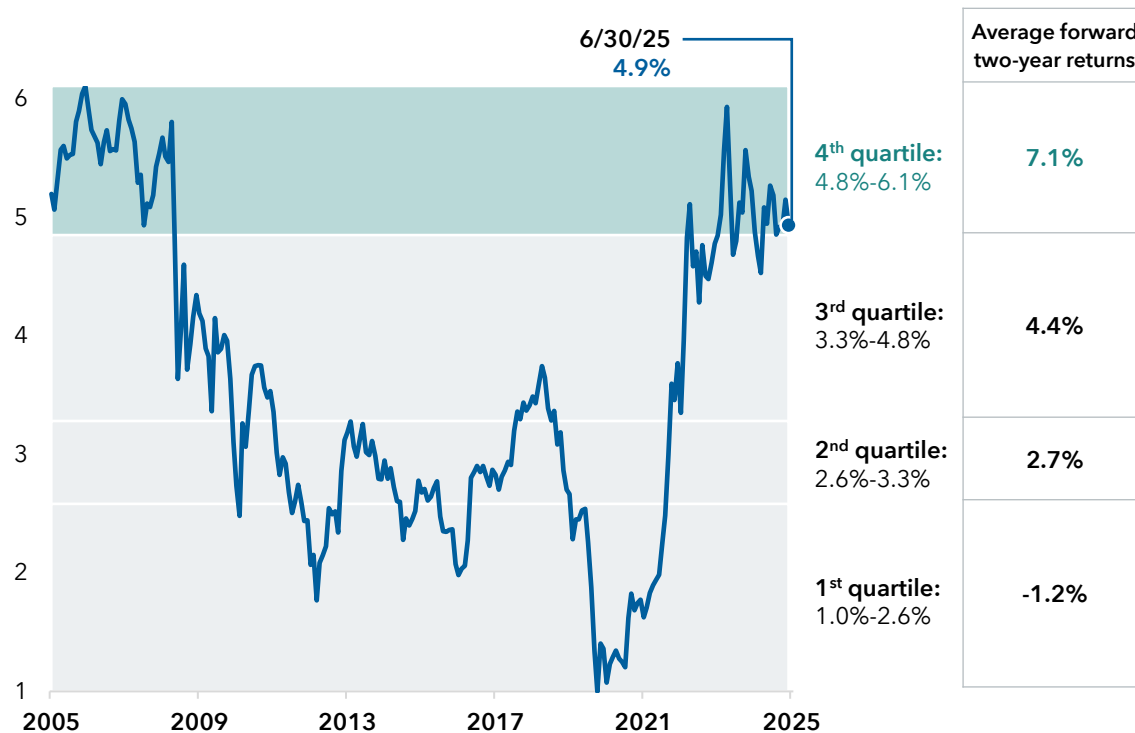
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Mortgage-backed securities: Finding value selectively

As valuations tighten, credit selection becomes more crucial

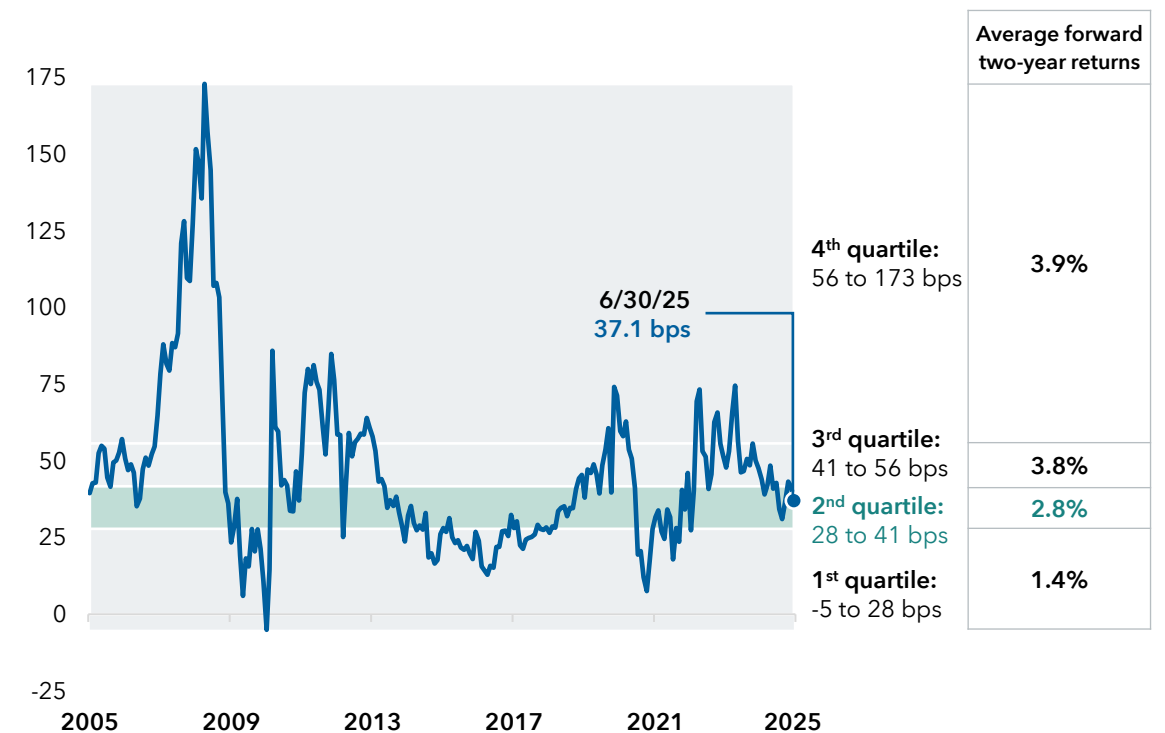
History suggests strong return potential given current starting MBS yields

Bloomberg U.S. Mortgage Backed Securities Index - Yield to worst (%)



MBS spreads have narrowed but still have room for further tightening

Bloomberg U.S. Mortgage Backed Securities Index - Option-adjusted spread (bps)



Sources: Capital Group, Bloomberg Index Services Ltd.

Data as of 6/30/25. Average forward two-year returns are annualized and represent the historical averages for each quartile of starting yield to worst and spread for the period 2005-2025.

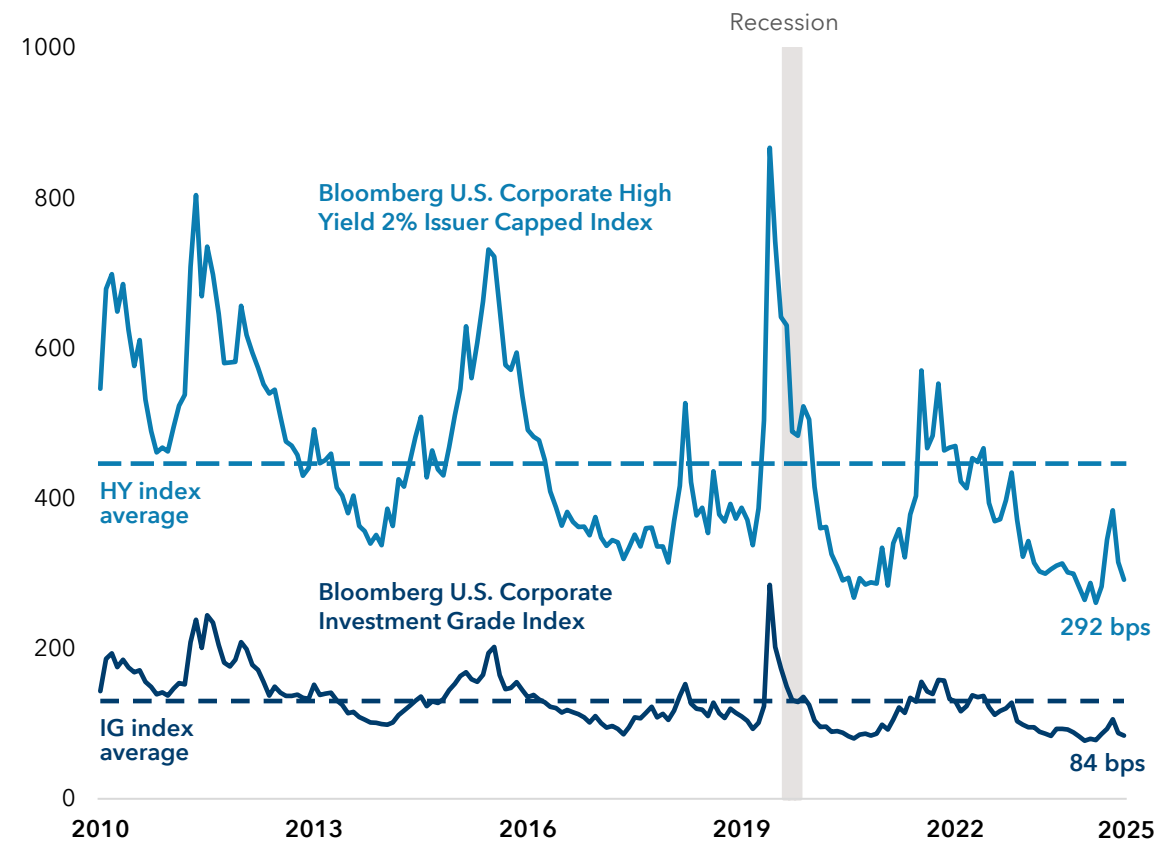
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Credit: Attractive income bolstered by healthy fundamentals

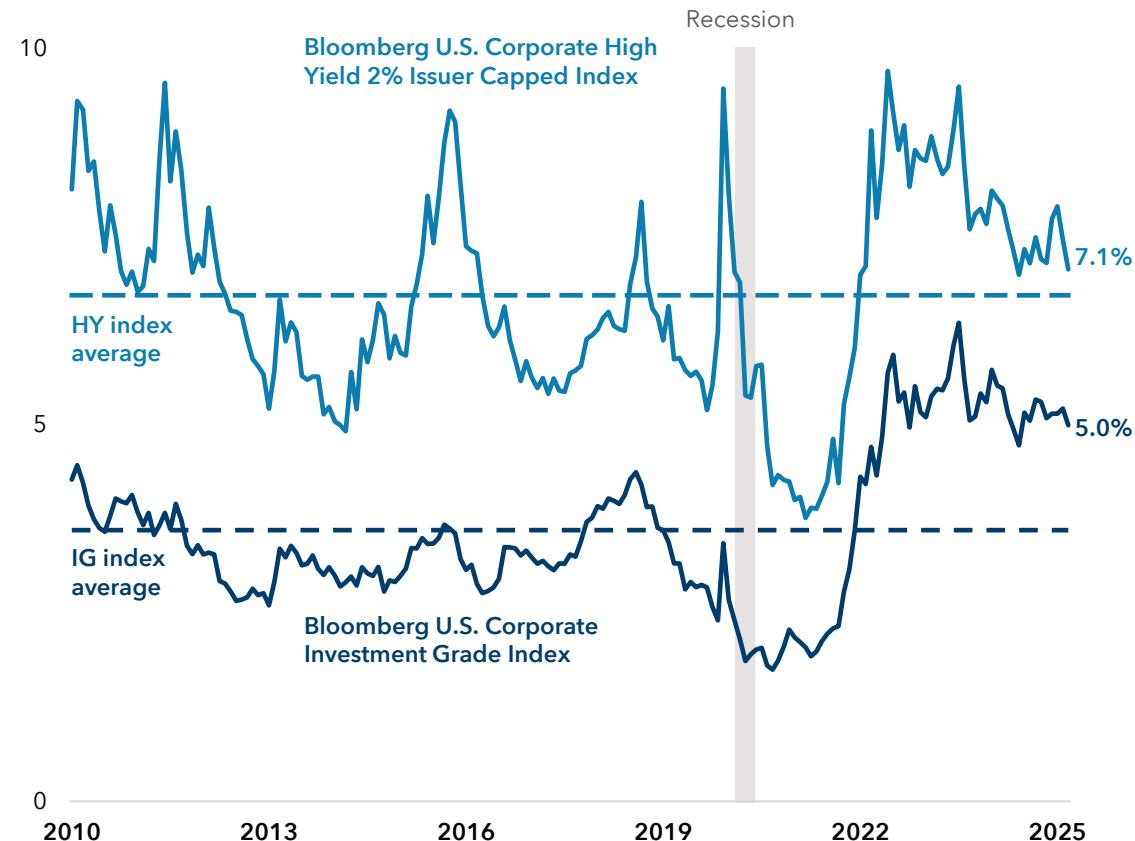
While spreads on investment-grade and high-yield corporates are on the tighter side of their historical range...

Spread (bps)



...yields remain relatively elevated and still provide attractive income opportunities.

Yield (%)



Source: Bloomberg. As of 6/30/25.

Past results are not predictive of results in future periods.

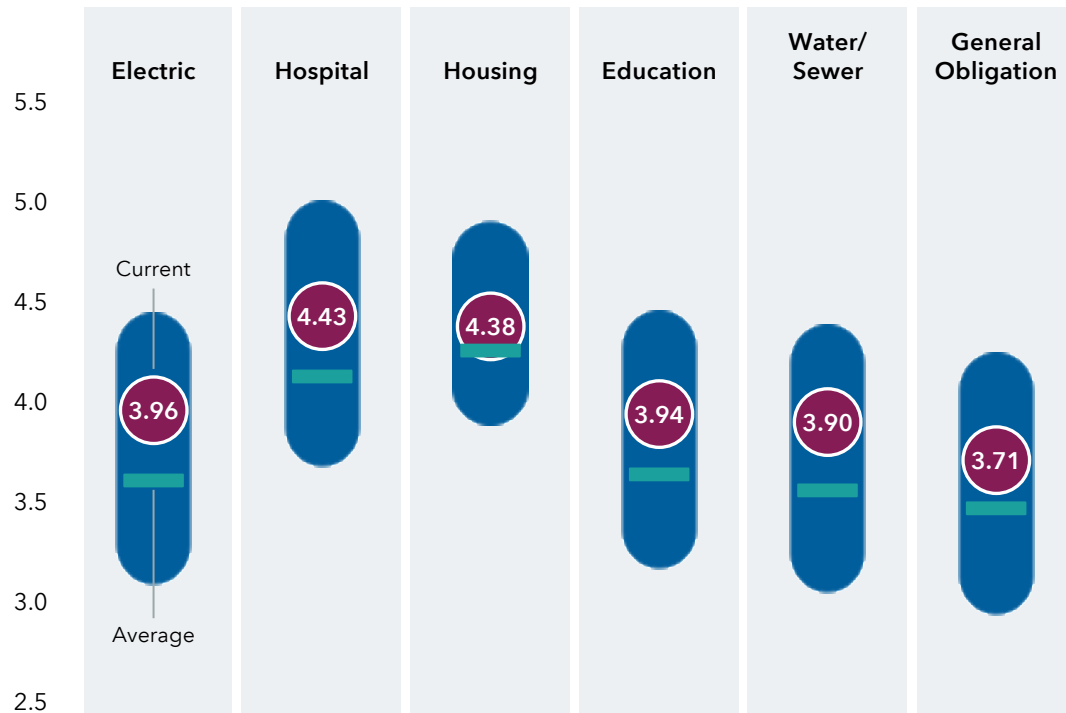
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Municipals: Leaning into security selection

A nimble approach helps capture opportunity amid shifting valuations

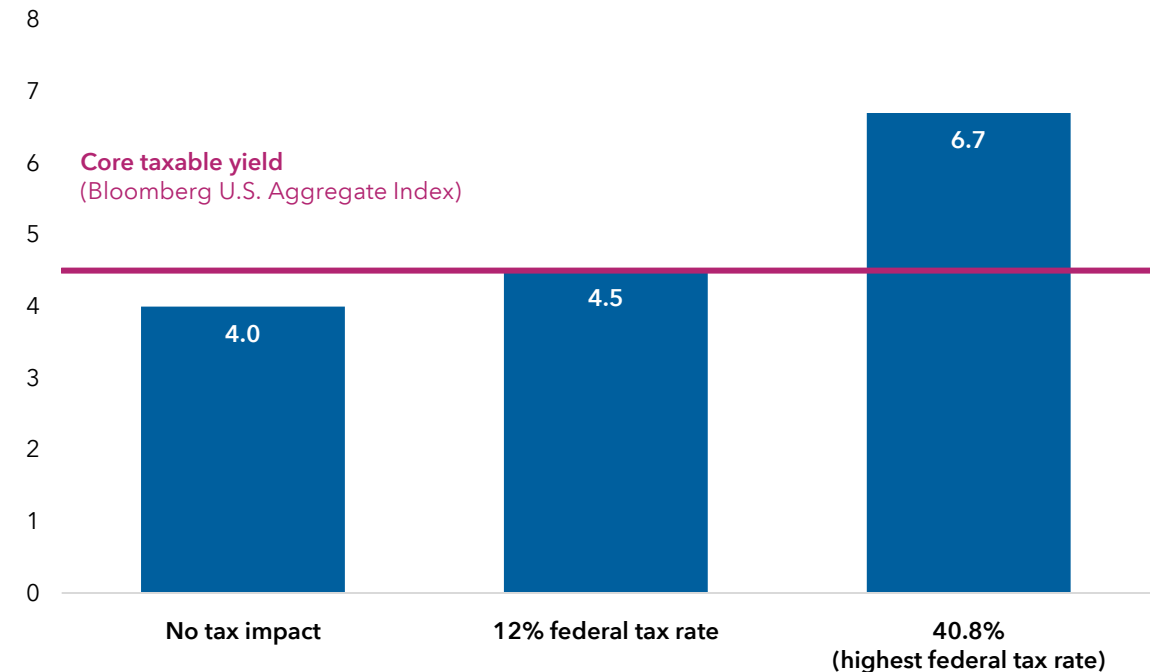
Above-average muni bond index yields suggest attractive entry points across sectors¹

Muni yields vs. two-year ranges across sectors (%)



Investors don't need to be in the highest tax bracket for muni income to potentially surpass taxable levels²

Bloomberg Municipal Bond Index – Tax-equivalent yield (%)



¹Sources: Capital Group, Bloomberg Index Services Ltd. Reflects components of the Bloomberg Municipal Bond Index. Current yields as of June 30, 2025. Average yield and two-year ranges are calculated from July 1, 2023, to June 30, 2025. Yields shown are tax-equivalent yields; the highest tax rate assumes the 3.8% Medicare tax and the top federal marginal tax rate for 2025 of 37%.

²Source: Bloomberg. Data as of 6/30/25. Highest federal tax rate assumes the 3.8% Medicare tax and the top federal marginal tax rate for 2025 of 37%, for a total federal tax rate of 40.8%.

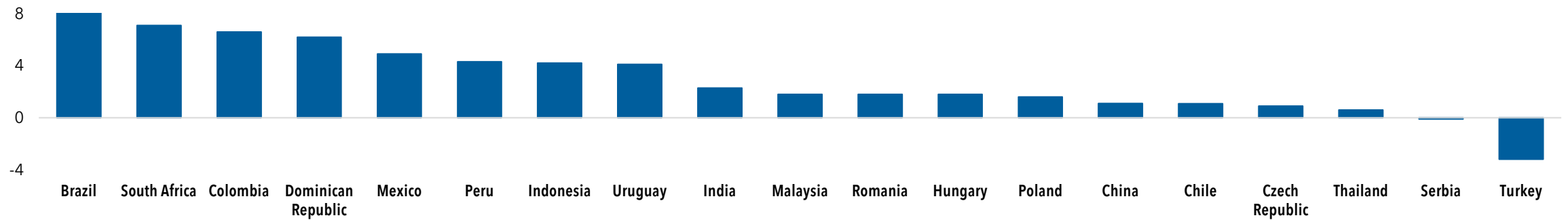
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EM: Fundamentals are sound and growth is positive

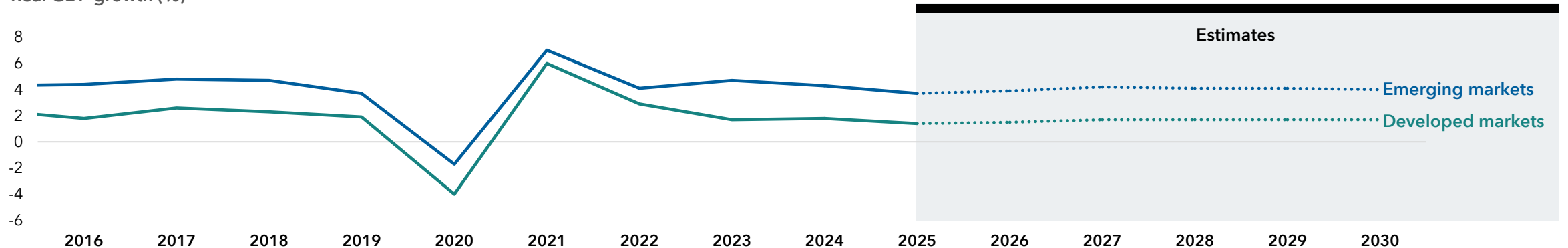
Valuations remain reasonably attractive, and yields are high

Real yields are high in some markets, but selectivity is key (%)¹



EM sovereigns are exhibiting solid growth and relatively healthy fundamentals²

Real GDP growth (%)



¹Sources: Bloomberg, J.P. Morgan. J.P. Morgan GBI-EM Global Diversified 5-yr yields minus core inflation. Data as of 6/30/25.

²Source: International Monetary Fund. As of 6/30/25.

Actionable ideas to build a bond portfolio that seeks to provide balance across scenarios



Lean into diversification
through core and munis



Aim to reduce volatility by
seeking capital preservation
with short-term bonds



Pursue attractive income
opportunities through
selective credit exposure



Important information

Figures shown as of June 30, 2025 (unless otherwise noted), are past results and are not predictive of results in future periods. Returns for mutual funds are based on Class F-2 shares. 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. Market price returns for ETFs are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times. For current information and month-end results, refer to capitalgroup.com.

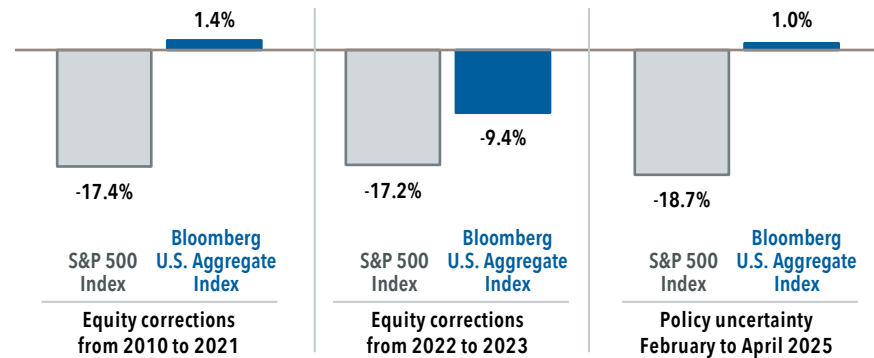
Insight

Bonds are once again providing ballast, a key potential benefit amid uncertainty

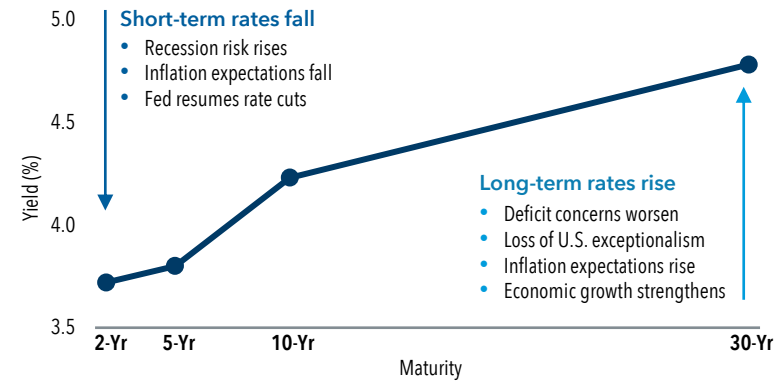
Heightened economic, geopolitical and policy uncertainties are reinforcing the value of diversified portfolios and active interest rate management.

In the recent correction, bonds resumed their ability to provide cushion against equity selloffs¹

Average cumulative returns



Key scenarios that could prompt an active curve steeper position²



Implication

- Given increasing economic, geopolitical and policy uncertainties, investors may want to remain nimble and lean into active management to help navigate a variety of potential economic outcomes.
- Recent market turbulence highlights the diversification benefits of high-quality bonds, which have typically provided cushion amid equity selloffs.

Implementation



Lean into diversification through core and munis

Seek exposure to high-quality bonds and active interest rate positioning, which aim to provide stability amid shifting economic scenarios.

¹Sources: Capital Group, Morningstar, Bloomberg. Data as of 6/30/25. For equity correction periods in 2010-2023, figures were calculated by using the average cumulative returns of the indexes during the nine equity market correction periods since 2010. Corrections are based on price declines of 10% or more (without dividends reinvested) in the S&P 500 Index with at least 75% recovery. The cumulative returns are based on total returns. Ranges of returns for the equity corrections measured: S&P 500 Index: -34% to -10%; Bloomberg U.S. Aggregate Index: -14% to 5%. The dates of the 2025 correction are 2/19/25 to 4/8/25.

²Sources: Capital Group, Bloomberg. Data as of 6/30/25.

Past results are not predictive of results in future periods.

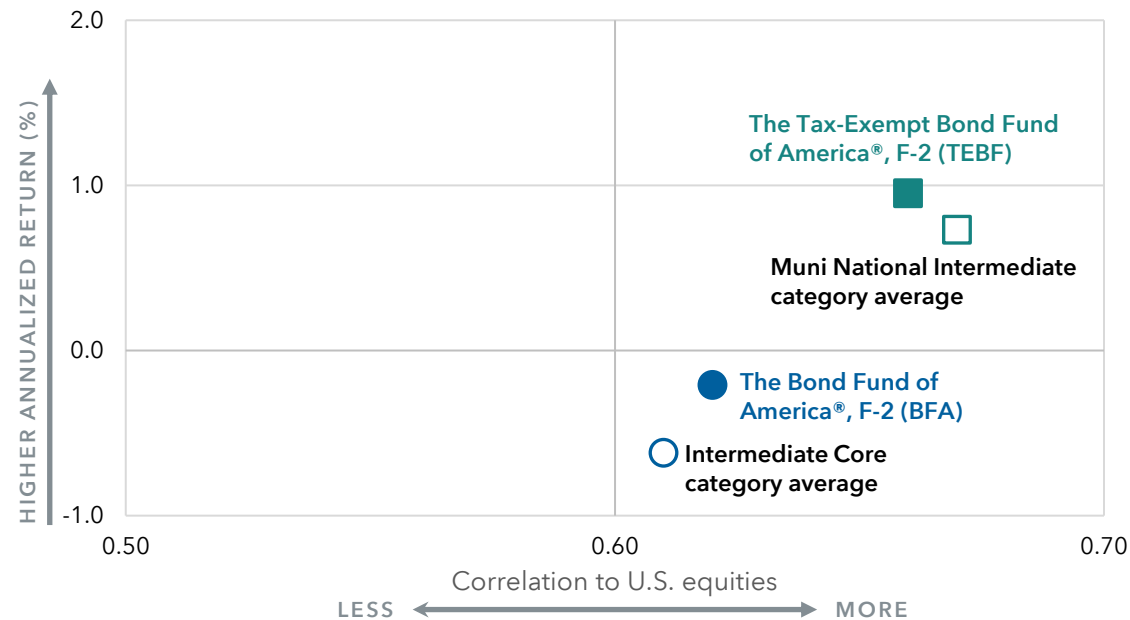
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Core spotlight: The Bond Fund of America and The Tax-Exempt Bond Fund of America

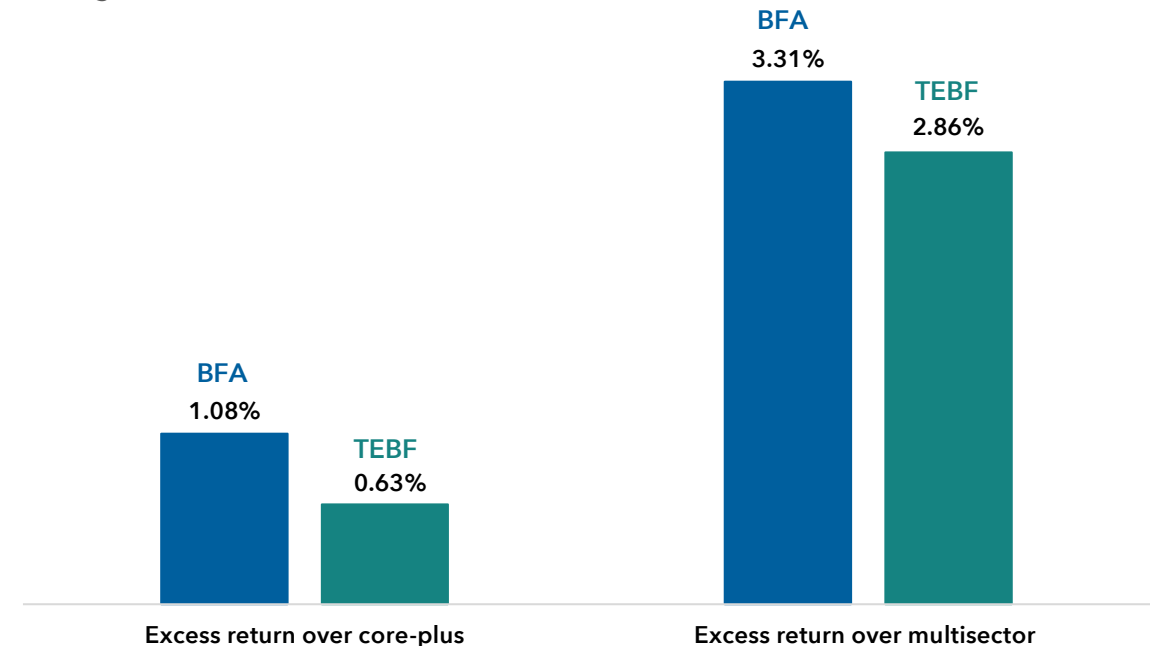
Better diversification amid equity volatility

Higher returns at similar or lower correlations than peers over a five-year period¹



BFA and TEBF outpaced credit-driven categories in periods of equity correction, thereby providing better diversification²

Average cumulative excess return



¹Sources: Capital Group, Morningstar. Data as of 6/30/25. Return measure is average annual return. Morningstar categories are Intermediate Core Bond and Muni National Intermediate. Correlation shown to the S&P 500 Index.

²Sources: Capital Group, Morningstar. Data as of 6/30/25. Figures were calculated by using the average cumulative returns of funds versus the average cumulative returns of Morningstar categories shown during the ten equity market correction periods since 2010. Corrections are based on price declines of 10% or more (without dividends reinvested) in the S&P 500 Index with at least 75% recovery. The cumulative returns are based on total returns. Ranges of returns for the equity corrections measured: The Bond Fund of America: -14.07% to 3.41%; The Tax-Exempt Bond Fund of America: -11.36% to 6.14%; Morningstar Intermediate Core-Plus Bond category: -14.73% to 2.25%; Morningstar Multisector Bond category: -14.08% to -0.75%; S&P 500 Index: -33.79% to -9.94%. There have been periods when the funds have lagged the categories and the index, such as in rising equity markets.

Past results are not predictive of results in future periods.

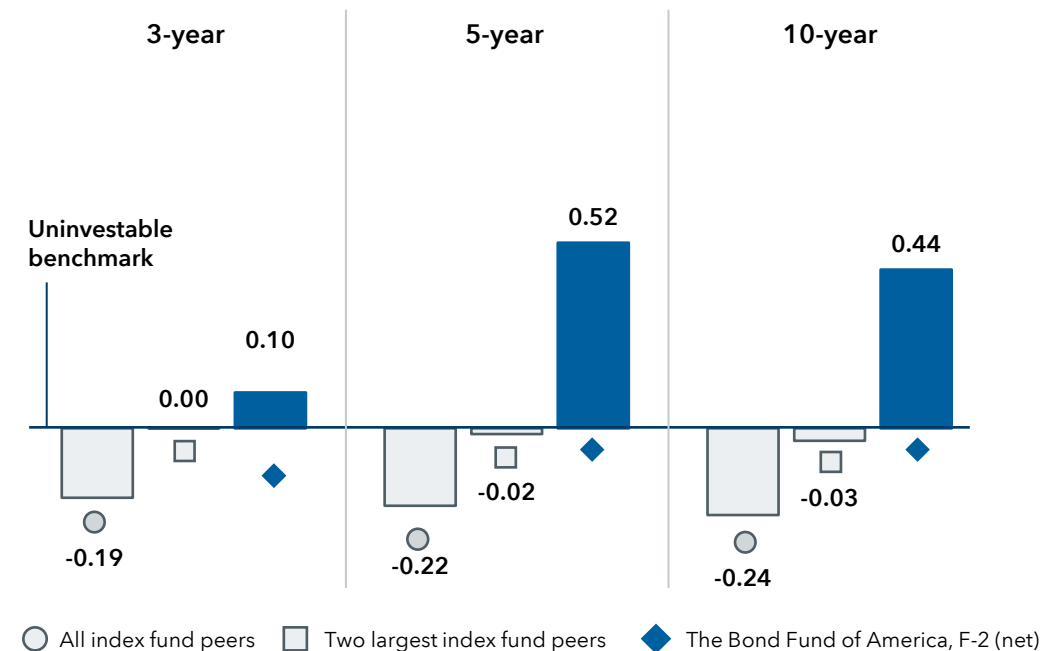
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Core spotlight: The Bond Fund of America

BFA's excess returns have actively outpaced the index fund average after fees

Average annualized excess returns for The Bond Fund of America and index fund peers compared to their respective benchmarks (%)¹



Potential pitfalls
of passive

- Index funds must attempt to replicate their benchmark, possibly exposing investors to elevated risk
- Active managers can position for interest rate changes, such as adjusting interest rate and curve exposure

Percent of the time The Bond Fund of America has outpaced its benchmark index² (Class F-2, net of fees)

3-year rolling periods

88%

(beat the index
143 out of 163 periods)

5-year rolling periods

92%

(beat the index
128 out of 139 periods)

10-year rolling periods³

100%

(beat the index 79 out of 79 periods)

²Sources: Capital Group, Bloomberg Index Services, Ltd., Morningstar. The fund's benchmark index is the Bloomberg U.S. Aggregate Index. Based on monthly data for the period 1/1/09, through 6/30/25. On 1/1/09, The Bond Fund of America's strategy was repositioned from core plus to core fixed income, with its prospectus and guidelines adjusted accordingly.

³The fund also outpaced its index 97% of the time in 112 out of 115 periods over 7-year rolling periods.

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

¹Sources: Capital Group, Morningstar. Respective excess returns shown over funds' respective prospectus benchmark for index fund groups net of fees from the Morningstar Intermediate Core Bond category. Group of all index fund peers includes index fund Intermediate Core Bond category funds. Group of two largest includes Vanguard Total Bond Market ETF (BND) and iShares Core U.S. Aggregate Bond ETF (AGG). Annualized three-, five-, and 10-year excess returns for these two funds were 0.00%, -0.03% and -0.03%; 0.00%, -0.01% and -0.04%. Returns for ETFs based on NAV. Data as of 6/30/25.

Past results are not predictive of results in future periods.

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

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Insight

Cash isn't the only way to hedge against an unexpected shock

High-quality short duration bonds can provide a potential yield advantage and diversification benefits relative to cash-like investments.

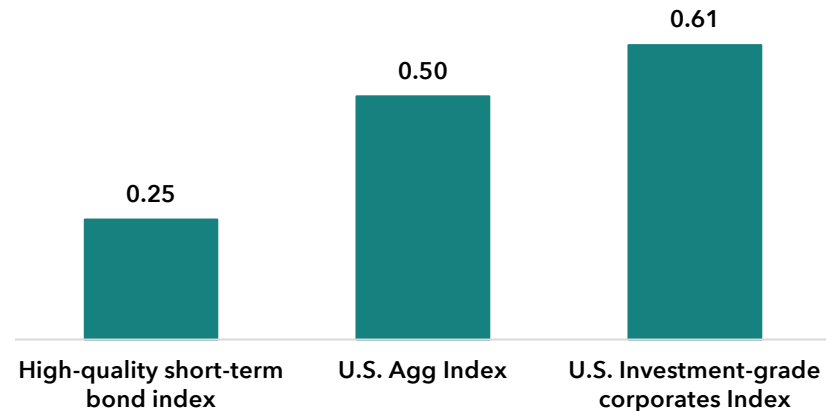
During equity corrections, high-quality short-term bonds have preserved capital¹

Average returns during equity corrections (%)



High-quality shorter duration bonds have provided better diversification amid inflation²

Three-year rolling stock-bond correlation when CPI > 4%



Implication

- Recent drivers of volatility, such as concerns over tariffs, geopolitical tensions and economic growth, remain heightened.
- Seek a measure of capital preservation to help buffer against potential losses.

Implementation



Aim to reduce volatility by seeking capital preservation with short-term bonds

Aim for capital preservation through exposure to short-term bonds, while still pursuing attractive income.

¹Sources: Capital Group, Morningstar. Data as of 6/30/25. High-quality short-term bond index is the Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index. Figures were calculated by using average cumulative returns during the nine equity market correction periods since 2010. Corrections are based on price declines of 10% or more (without dividends reinvested) in the S&P 500 with at least 75% recovery.

²Sources: Bloomberg, Capital Group, Morningstar. As of 6/30/25. Figures reflect correlations between the S&P 500 Index and the respective index. Short-term bond index represents the Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index; U.S. Agg Index represents the Bloomberg U.S. Aggregate Index. U.S. IG Corporates Index represents the Bloomberg Corporate Bond Index. Figures based on 36-month rolling correlations that were calculated based on monthly returns. CPI = Consumer Price Index.

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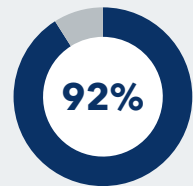
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Short-term bonds: step up from cash while seeking to limit rate risk

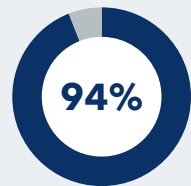
Seek limited interest rate exposure without sacrificing income potential

A strong record of capital preservation

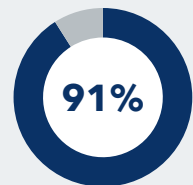
Positive 3-year rolling return for monthly periods since mutual fund inception, F-2 after fees¹



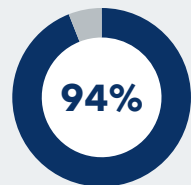
Short-Term Bond Fund of America



Intermediate Bond Fund of America



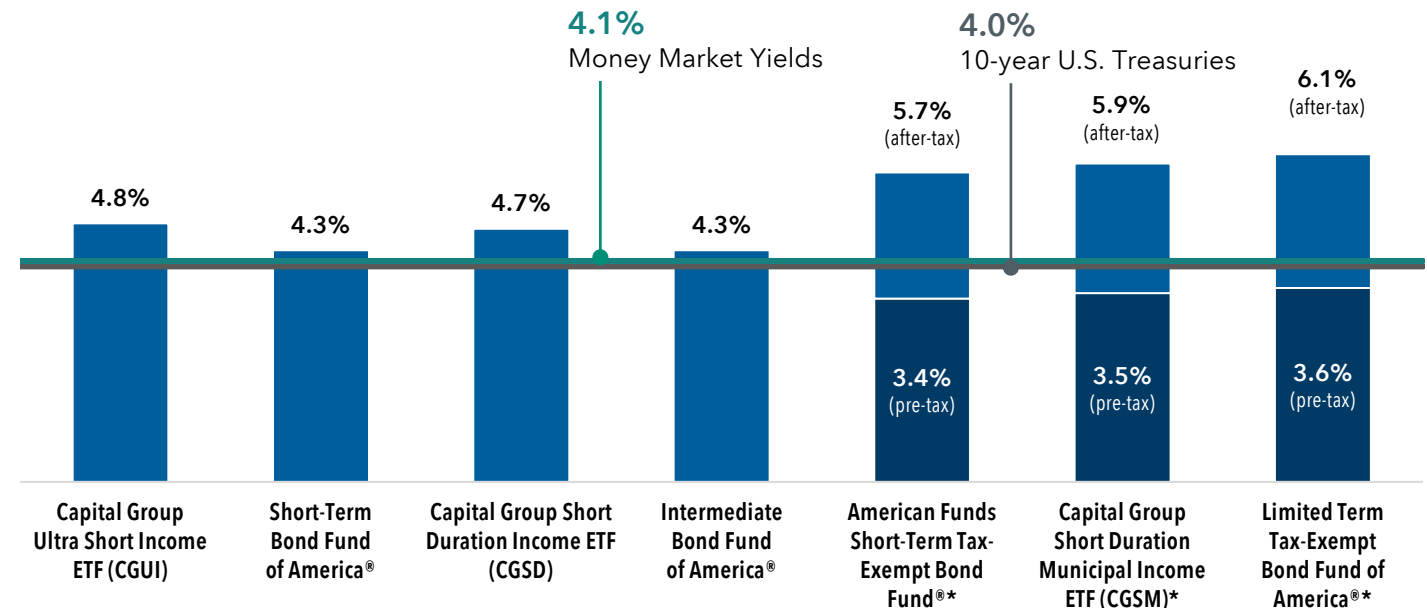
American Funds Short-Term Tax-Exempt Bond Fund



Limited Term Tax-Exempt Bond Fund of America

Short-term bond fund yields have outpaced those of cash-like alternatives and longer-dated debt²

Yield



Effective duration	0.5 years	2.0 years	2.0 years	4.2 years	2.4 years	2.5 years	3.9 years
A- rated or higher and cash	74%	97%	75%	92%	97%	84%	94%

*Yields shown are tax-equivalent yields (TEY). TEY = tax-free municipal bond yield / (1 - tax rate). (Based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax.)

¹Source: Capital Group. As of 6/30/25.

²Sources: Bloomberg Index Services, Ltd., Capital Group. Data as of 6/30/25. Yields shown are yield-to-worst. Money market yields represent the Morningstar U.S. Prime Money Market category average.

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Insight

U.S. economic growth may remain steady or surprise to the upside

While uncertainty has clouded the outlook, investors still have reasons to be bullish. A positive backdrop could further boost a favorable outlook for bond returns.

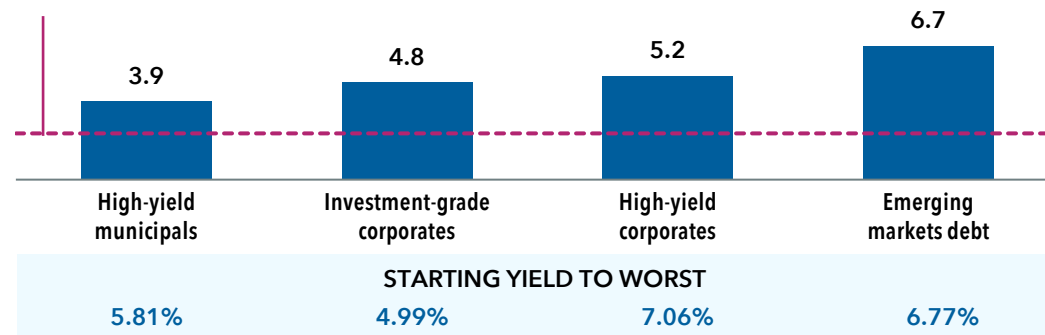
Positive macro and market signals for credit

- A rebound in U.S. GDP to an estimated 1.5% in the second quarter
- Policy tailwinds ranging from a potential rollback of tariffs to deregulation and tax cuts
- A slide in the dollar highlights the diversification benefits of local currency emerging markets debt
- Improved credit fundamentals and low defaults

Current yields have typically led to attractive returns, especially when compared to cash-like alternatives²

Five-year annualized return at recent yields (%)

Gains outstripped the **2.3% return** from prime money market accounts in comparable periods.



Implication

- Credit may provide solid income given relatively elevated yields and solid fundamentals.
- A Fed that is not pressured to lower rates given the uncertain growth outlook, helping to support yields.

Implementation



Pursue attractive income opportunities through selective credit exposure

Build intentional U.S. and non-U.S. credit exposure and pursue elevated return potential amid economic growth.

¹TBD.

²Sources: Capital Group, Bloomberg, Bloomberg Index Services, Ltd., J.P. Morgan, Rimes. Yields and monthly return data as of June 30, 2025, going back to January 2000 for all sectors except for emerging markets debt, which goes back to January 2003 and high-yield munis, which goes back to June 2003. Based on average monthly returns for each sector when in a +/- 0.30% range of yield-to-worst shown. Sector yields above include Bloomberg Municipal High Yield Index, Bloomberg U.S. Investment Grade Corporates Index, Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index blend.

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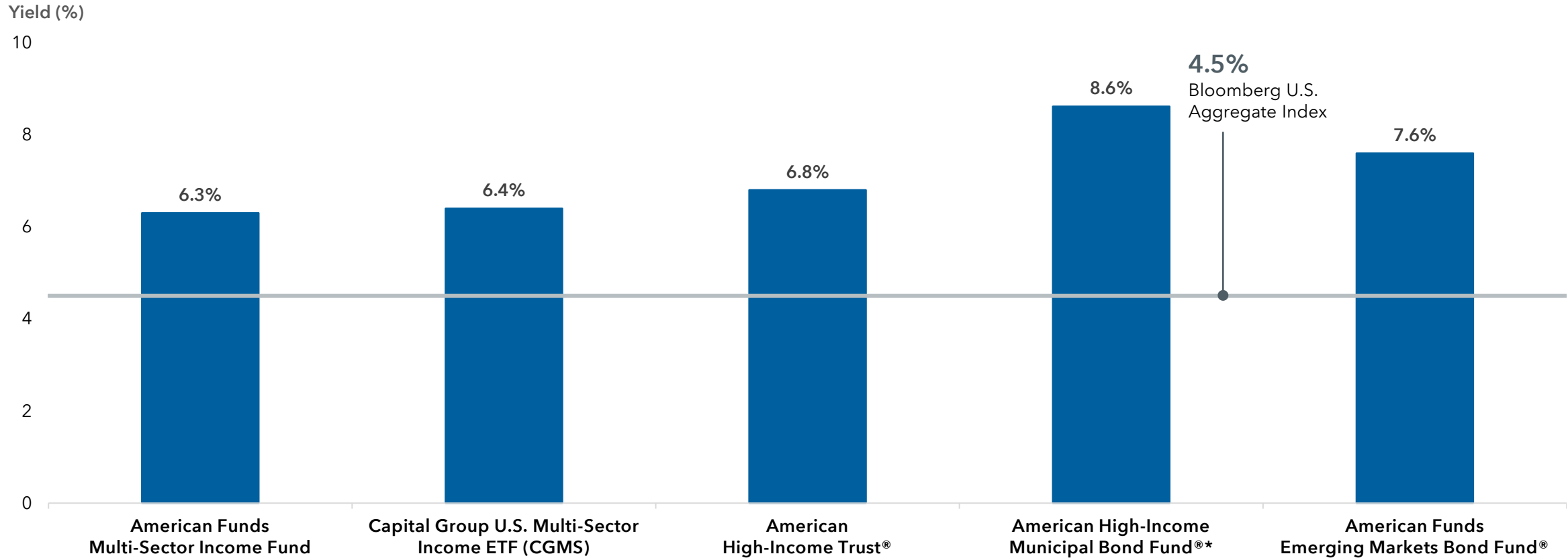
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Target select credit exposures with high income potential

Seek opportunity in offerings ranging from multisector to emerging markets debt

Yields on income-oriented bond funds have reached relatively attractive levels



*Yields shown are tax-equivalent yields (TEY). $TEY = \text{tax-free municipal bond yield} / (1 - \text{tax rate})$. (Based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax.)

Sources: Bloomberg, Capital Group. Data as of 6/30/25. Yields shown are yield-to-worst.

Past results are not predictive of results in future periods.

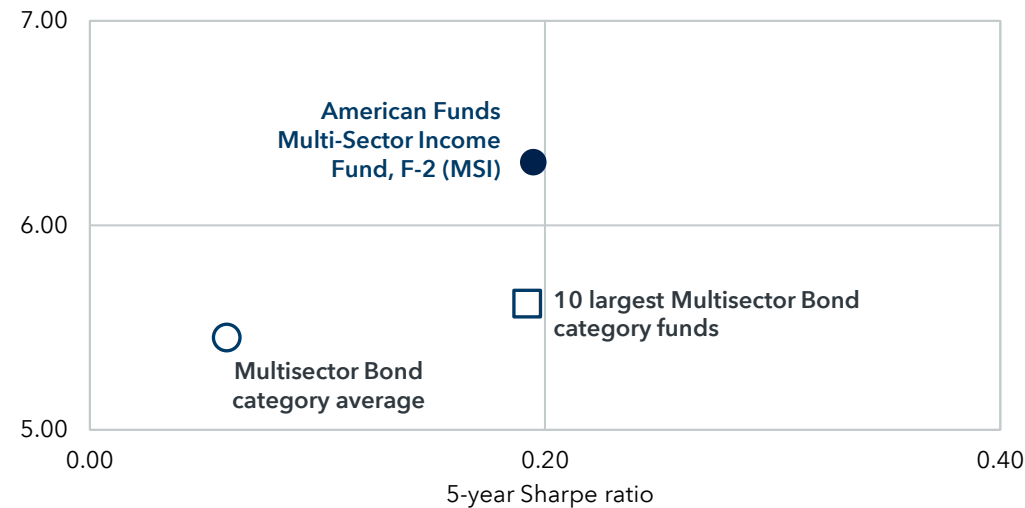
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Multisector spotlight: American Funds Multi-Sector Income Fund

Rely on active managers to pursue high conviction income opportunities

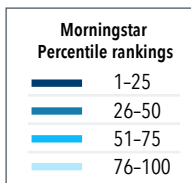
Pursue strong income and risk-adjusted returns¹

Distribution rate (%)



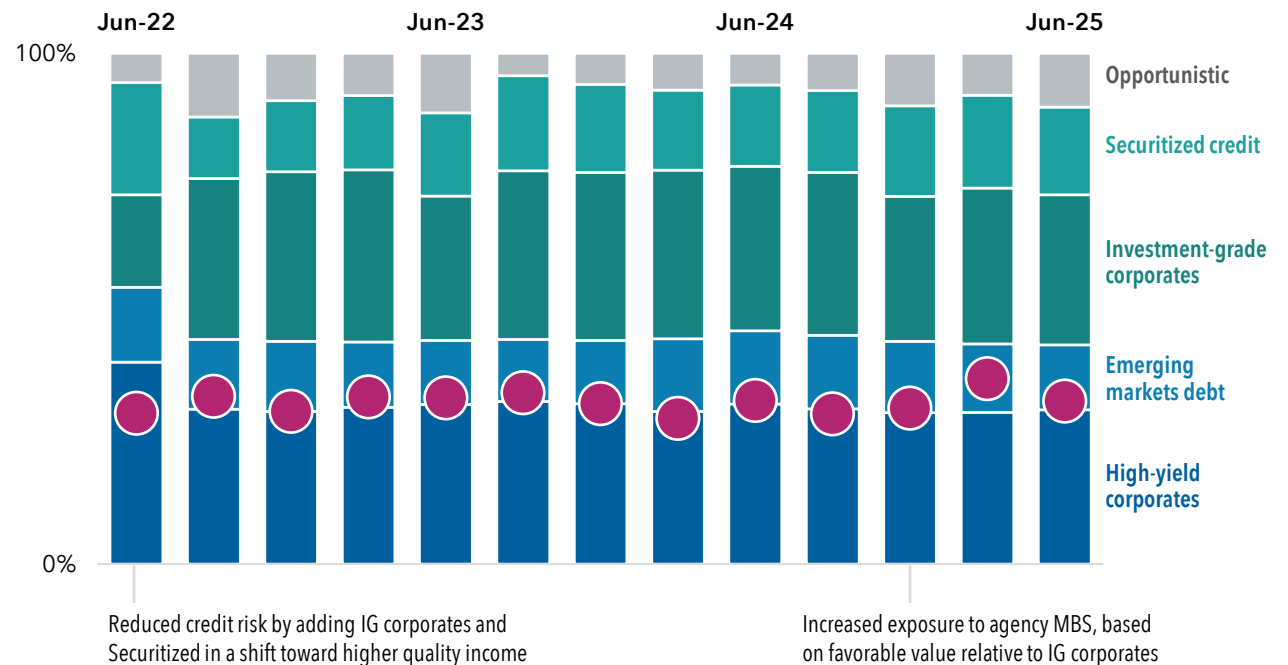
Morningstar percentile ranking, Multisector Bond³

	1-year	3-year	5-year	Since inception
American Funds Multi-Sector Income Fund, F-2	26	16	31	16



MSI positioning is guided by research conviction²

Net high yield exposure



¹Source: Morningstar. Data as of 6/30/25. Category shown is the Morningstar Multisector Bond category. Distribution rate shown is 12-month distribution rate.

²Source: Capital Group. Data as of 6/30/25. The "opportunistic" category includes investments outside the benchmark, such as, but not limited to, Treasuries, municipals, equities, FX (foreign exchange) options, agency MBS and other uncategorized securities. It may also include cash and equivalents which consist of short-term securities, accrued income and other assets less liabilities, as well as investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. Net high yield exposure includes the impact of credit default swaps held in the portfolio. Weighting commentary is in relation to the fund's benchmark index, which is a custom index comprised of 45% Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, 30% Bloomberg U.S. Corporate Investment Grade Index, 15% J.P. Morgan EMBI Global Diversified Index, 8% Bloomberg CMBS ex AAA Index and 2% Bloomberg ABS ex AAA Index. The fund's composition is based on internal classifications, while the custom index's composition is based on each component index provider's respective sector classifications.

³Source: Morningstar. Data as of 6/30/25. The fund's inception date was 3/22/19. Percentile rankings based on total return.

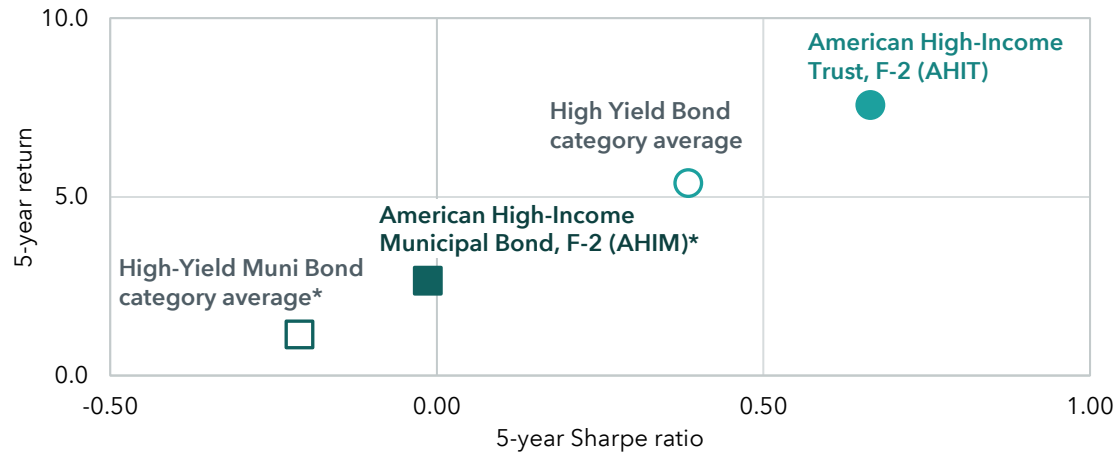
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High income spotlight: American High-Income Trust and American High-Income Municipal Bond Fund

A possible solution for current income in both taxable and tax-aware options

Higher risk adjusted returns versus peers¹



Morningstar percentile ranking²

	1-year	3-year	5-year	10-year	Since inception
American High-Income Trust, F-2	21	14	6	8	12
American High-Income Municipal Bond, F-2	14	5	3	7	2

Morningstar Percentile rankings

- 1-25
- 26-50
- 51-75
- 76-100

Our approach to income

Team focus	Deep experience ³	
 Bottom-up approach to security and sector selection	Portfolio Managers	AHIT 5 AHIM 3
	Analysts	9 9
 Identification of idiosyncratic credit opportunities	Traders	5 5


 Monthly Portfolio Manager meeting focused on portfolio risk management


 Risk and quantitative solutions analysts

- Active management allows for agile adjustment of issuer, sector, rating and other exposures
- Capital Group is well-positioned to add value for investors in credit throughout a cycle whether spreads are wide or narrow
- AHIT and AHIM ranked consistently in the top two quartiles of their respective Morningstar categories for each calendar year 2020 through 2024, showcasing strong relative results across varying credit environments⁴

*Yields shown are tax-equivalent yields (TEY). TEY = tax-free municipal bond yield / (1 - tax rate). (Based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax.)

¹Source: Capital Group, Morningstar. Data as of 6/30/25. Categories shown are Morningstar High-Yield Muni Bond and Morningstar High Yield Bond.

²Source: Morningstar. Data as of 6/30/25. Percentile rankings based on total return. Category for American High-Income Trust is High Yield Bond; category for American High-Income Municipal Bond is High Yield Muni.

³Team data as of 12/31/24.

⁴Morningstar percentile rankings for AHIT (F-2 shares) within the High Yield Bond Category: 19 (2020), 5 (2021), 27 (2022), 47 (2023), 8 (2024). Morningstar percentile rankings for AHIM (F-2 shares) within the High-Yield Muni Bond Category: 26 (2020), 41 (2021), 16 (2022), 17 (2023), 11 (2024).

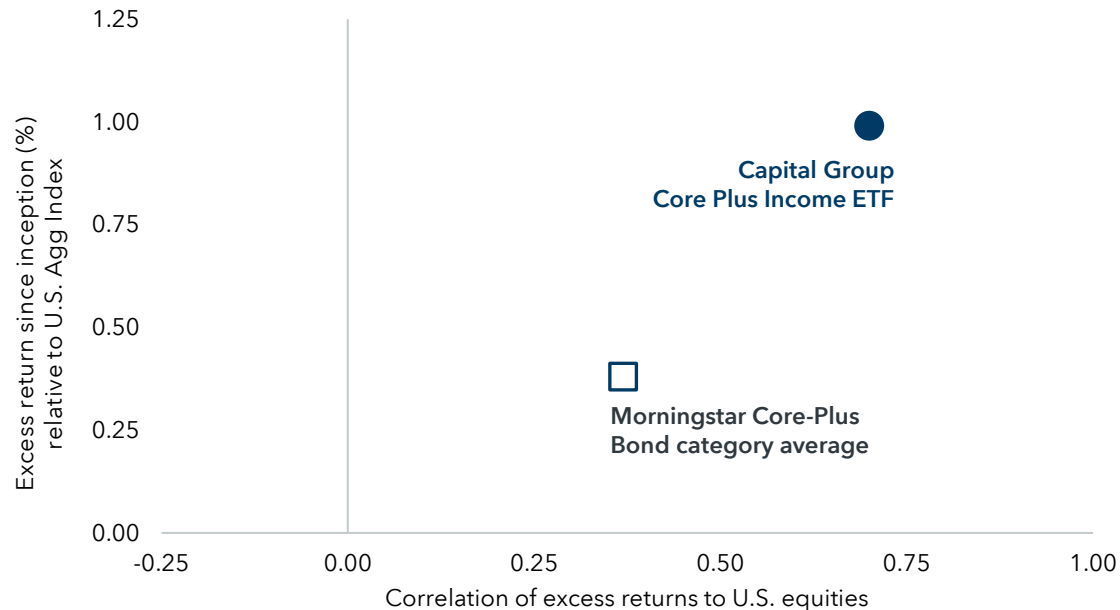
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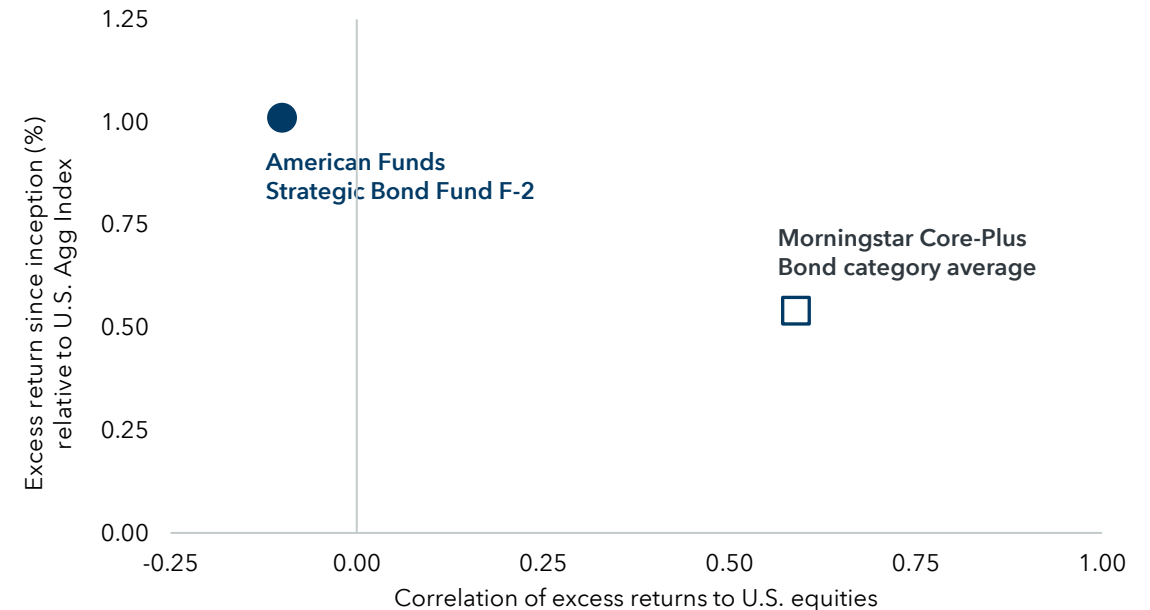
Core-plus spotlight: CGCP and American Funds Strategic Bond Fund

Varying approaches to core-plus that seek to deliver enhanced income or returns relative to traditional core strategies

CGCP – Capital Group Core Plus Income ETF: A balanced approach that combines diverse credit exposure with active interest rate positioning



American Funds Strategic Bond Fund: A rates-driven approach paired with opportunistic credit positioning that seeks low correlation to equities



Sources: Capital Group, Bloomberg Index Services, Ltd., Morningstar. Data as of 6/30/25. Category shown is the Morningstar Intermediate Core-Plus Bond category. The U.S. Agg Index represents the Bloomberg U.S. Aggregate Index. U.S. equities represent the S&P 500 Index. Inception dates: CGCP – 2/22/22; SBF – 3/18/16.

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Funds to help build a bond portfolio that seeks to provide balance across scenarios

As of 6/30/25 (Class F-2 for mutual funds)											Percentile rankings based on average annual returns as of June 30, 2025 (Class F-2 for mutual funds)				Fund inception date	
Funds	Ticker symbol	Yield to worst (%)	Tax-equivalent yield to worst (%)	12-month distribution rate (%)	Tax-equivalent 12-month distribution rate (%)	30-day SEC Yields (%) Gross Net As of 6/30/25	Tax-equivalent 30-day SEC Yield (%) Gross Net As of 6/30/25	Effective duration	Gross expense ratio (%)	1-year	5-year	10-year	Lifetime	Morningstar category		
Lean into diversification: Core and muni bond funds																
The Bond Fund of America	ABNFX	4.7	-	4.46	-	4.47 4.49	-	6.1	0.36	26	26	13	4	Intermediate Core Bond	5/28/74	
The Tax-Exempt Bond Fund of America	TEAFX	4.3	7.3	3.24	5.47	3.85 3.85	6.5 6.5	7.3	0.35	64	34	15	1	Muni National Intermediate	10/3/79	
CGCB – Capital Group Core Bond ETF	CGCB	4.9	-	4.20	-	4.62 4.62	-	6.1	0.27	30	-	-	40	Intermediate Core Bond	9/26/23	
CGMU – Capital Group Municipal Income ETF	CGMU	4.0	6.8	3.26	5.51	3.66 3.66	6.18 6.18	5.8	0.27	15	-	-	3	Muni National Intermediate	10/25/22	
Reduce volatility: Short-term bond funds																
Short-Term Bond Fund of America	SBFFX	4.3	-	4.26	-	4.19 4.19	-	2.0	0.4	63	74	83	89	Short-Term Bond	10/2/06	
Intermediate Bond Fund of America	IBAFX	4.3	-	4.24	-	4.24 4.25	-	4.2	0.39	11	91	66	38	Short-Term Bond	2/19/88	
American Funds Short-Term Tax-Exempt Bond Fund	ASTFX	3.4	5.7	2.81	4.75	3.04 3.04	5.14 5.14	2.4	0.32	10	63	47	52	Muni National Short	8/7/09	
Limited Term Tax-Exempt Bond Fund of America	LTEFX	3.6	6.1	2.73	4.61	3.16 3.17	5.34 5.35	3.9	0.37	21	64	13	4	Muni National Short	10/6/93	
CGUI – Capital Group Ultra Short Income ETF	CGUI	4.8	-	4.60	-	4.35 4.35	-	0.5	0.18*	23	-	-	21	Ultrashort Bond	6/25/24	
CGSD – Capital Group Short Duration Income ETF	CGSD	4.7	-	4.56	-	4.85 4.85	-	2.0	0.25	21	-	-	48	Short-Term Bond	10/25/22	
CGSM – Capital Group Short Duration Municipal Income ETF	CGSM	3.5	5.9	2.96	5.00	3.19 3.19	5.39 5.39	2.5	0.25	3	-	-	3	Muni National Short	9/26/23	
Pursue attractive income: Credit and core-plus funds																
American Funds Multi-Sector Income Fund	MIAYX	6.3	-	6.31	-	5.96 5.96	-	4.7	0.48	26	31	-	11	Multisector Bond	3/22/19	
American High-Income Trust	AHIFX	6.8	-	6.60	-	6.55 6.55	-	2.7	0.43	21	6	8	12	High Yield Bond	2/19/88	
American Funds Emerging Markets Bond Fund	EBNFX	7.6	-	7.02	-	6.81 6.81	-	5.8	0.65	34	28	-	22	Emerging Markets Bond	4/22/16	
American High-Income Municipal Bond Fund	AHMFY	5.1	8.6	4.24	7.16	4.42 4.42	7.47 7.47	8.2	0.43	14	3	7	2	High Yield Muni	9/26/94	
American Funds Strategic Bond Fund	ANBFX	4.4	-	3.52	-	5.18 5.18	-	6.5	0.42	17	88	-	23	Intermediate Core-Plus Bond	3/18/16	
CGCP – Capital Group Core Plus Income ETF	CGCP	5.4	-	5.03	-	5.48 5.48	-	6.1	0.34	37	-	-	22	Intermediate Core-Plus Bond	2/22/22	
CGHM – Capital Group Municipal High-Income ETF	CGHM	4.9	8.3	3.61	6.10	4.34 4.34	7.33 7.33	8.2	0.34*	23	-	-	21	High Yield Muni	6/25/24	
CGMS – Capital Group U.S. Multi-Sector Income ETF	CGMS	6.4	-	5.71	-	6.18 6.18	-	4.2	0.39	27	-	-	9	Multisector Bond	10/25/22	

*Expense ratios for CGUI and CGHM are estimated.

Sources: Capital Group, Morningstar. Rankings based on NAV. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Expense ratios are as of each fund's prospectus available at the time of publication. Refer to capitalgroup.com for more information.

The tax-equivalent yield is the pretax yield that a taxable bond would need to provide to be equal to that of a tax-free municipal bond. Tax-equivalent yield = tax-free municipal bond yield / (1 - tax rate). (Based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax.)

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. Annualized 30-day yield is calculated in accordance with the SEC formula.

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In today's environment, the four roles remain critical

How can the four roles help with current market challenges?

Diversification from equities



Ballast is especially important during periods of elevated uncertainty

Capital preservation



High-quality and shorter term bonds can help dampen volatility from ever-present macro risks

Income



Income is back, which at current levels can help drive strong total returns

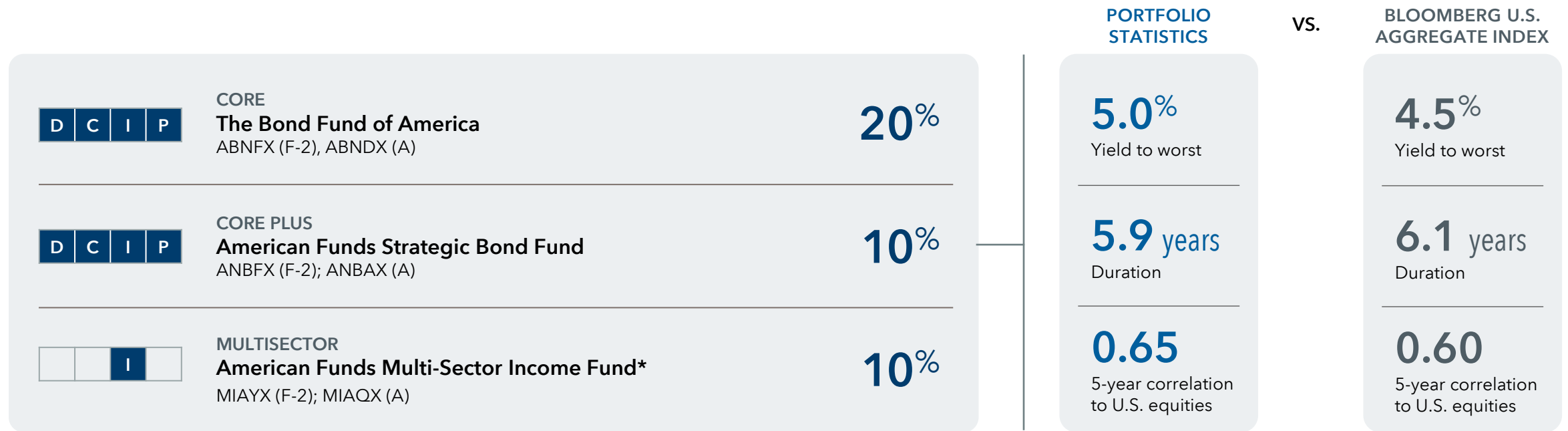
Inflation protection



Inflation protection can help hedge portfolios against inflation risks

Client need: A strong core bond allocation

For a 40% fixed income allocation



Diversification from equities



Capital preservation



Income



Inflation protection

*If American Funds Multi-Sector Income Fund is not yet available on your platform, an equal combination of American High-Income Trust, American Funds Emerging Markets Bond Fund and American Funds Corporate Bond Fund can be substituted.

Sources: Capital Group, Morningstar. Data is a weighted average of the funds in the allocation approach and is as of 6/30/25. U.S. equity index proxy used for correlations is the S&P 500 Index. Correlations based on F-2 share class results. The allocation approach is hypothetical and for illustrative purposes only. We have identified which funds contribute to a particular role of fixed income based on the fund's investment strategies. The extent to which a fund contributes to a specified role depends on the portfolio's composition at any point in time. Allocations, holdings, yields and other data shown do not reflect an actual portfolio. Financial professionals should tailor client recommendations to their individual circumstances.

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Client need: A strong core bond allocation

For a 40% fixed income allocation - ETF alternative

D C I P

CORE
CGCB – Capital Group Core Bond ETF

20%

D C I P

CORE PLUS
CGCP – Capital Group Core Plus Income ETF

10%

I

MULTISECTOR
CGMS – Capital Group U.S. Multi-Sector Income ETF

5%

D C I P

SHORT TERM
CGSD – Capital Group Short Duration Income ETF

5%

PORTFOLIO STATISTICS

vs.

BLOOMBERG U.S. AGGREGATE INDEX

5.4%

Yield to worst

4.5%

Yield to worst

5.6 years

Duration

6.1 years

Duration

While these funds do not yet have five years of history to provide their correlation to equities, they seek to provide tax efficiency and transparency of underlying holdings for investor consideration.

D

Diversification from equities

C

Capital preservation

I

Income

P

Inflation protection

Sources: Capital Group, Morningstar. Data is a weighted average of the funds in the allocation approach and is as of 6/30/25. The allocation approach is hypothetical and for illustrative purposes only. We have identified which funds contribute to a particular role of fixed income based on the fund's investment strategies. The extent to which a fund contributes to a specified role depends on the portfolio's composition at any point in time. Allocations, holdings, yields and other data shown do not reflect an actual portfolio. Financial professionals should tailor client recommendations to their individual circumstances.

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Client need: A flexible solution

Four examples of how our fixed income funds can serve clients' needs

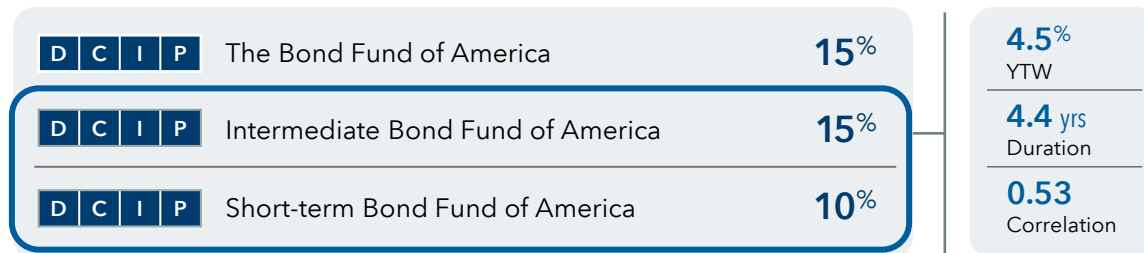
1. Client need: Diversification from equities

Remove multi-sector, add government bonds



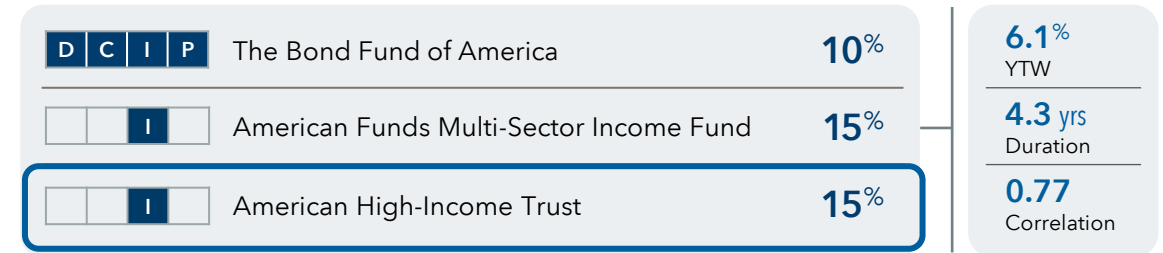
3. Client need: Capital preservation

Remove core plus and multi-sector, add high-quality short-term bonds



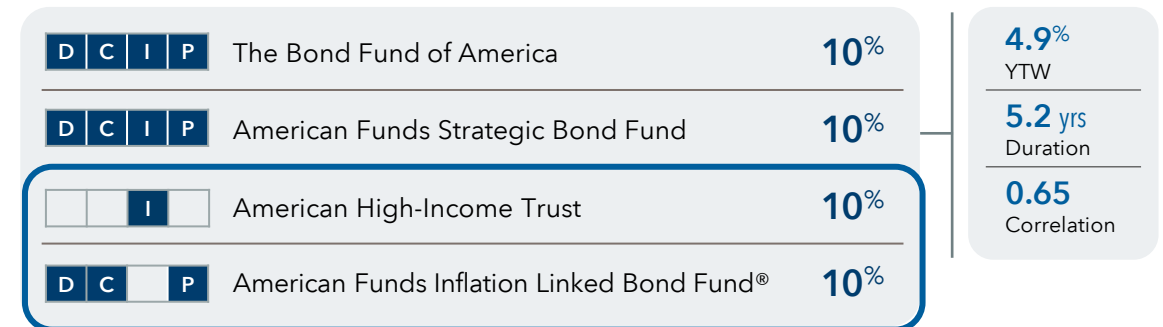
2. Client need: Income

Reduce core, remove core plus, increase multi-sector, add high yield



4. Client need: Inflation protection

Reduce core and core plus, remove multi-sector, add inflation-linked bonds and high yield



D ☐ ☐ ☐ ☐ **Diversification from equities**

☐ **C** ☐ ☐ ☐ **Capital preservation**

☐ ☐ **I** ☐ ☐ **Income**

☐ ☐ ☐ **P** ☐ **Inflation protection**

Sources: Capital Group, Morningstar. Data is a weighted average of funds in the allocation approach and is as of 6/30/25. U.S. equity index proxy used for correlations is the S&P 500 Index. Correlations shown are over five years based on F-2 share class results. The allocation approach is hypothetical and for illustrative purposes only. We have identified which funds contribute to a particular role of fixed income based on the fund's investment strategies. The extent to which a fund contributes to a specified role depends on the portfolio's composition at any point in time. Allocations, holdings, yields and other data shown do not reflect an actual portfolio. Financial professionals should tailor client recommendations to their individual circumstances.

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Tax-aware client need: A flexible solution

Four examples of how our municipal bond funds can serve clients' needs

PORTFOLIO STATISTICS



The Tax-Exempt Bond Fund of America
TEAFX (F-2), AFTEX (A)

40%

7.3% Tax-equivalent yield to worst

7.3 yrs Duration

0.66 5-year correlation to U.S. equities



CGMU – Capital Group Municipal Income ETF*

40%

6.8% Tax-equivalent yield to worst

5.8 yrs Duration

1. Client need: Capital preservation

Reduce core munis, add short-term munis



The Tax-Exempt Bond Fund of America

20%



Limited Term Tax-Exempt Bond Fund of America

20%

6.7%
YTW

5.6 yrs
Duration

0.66
Correlation

2. Client need: Income

Reduce core munis, add high-income munis



The Tax-Exempt Bond Fund of America

20%



American High-Income Municipal Bond Fund

20%

7.9%
YTW

7.8 yrs
Duration

0.68
Correlation



Diversification from equities



Capital preservation



Income



Inflation protection

*While CGMU does not yet have five years of history to provide its correlation to equities, it seeks to provide tax efficiency and transparency of underlying holdings for investor consideration.

Sources: Capital Group, Morningstar. Data is a weighted average of the funds in the allocation approach and is as of 6/30/25. U.S. equity index proxy used for correlations is the S&P 500 Index. Correlations shown are over five years based on F-2 share class results. The allocation approach is hypothetical and for illustrative purposes only. Allocations, holdings, yields and other data shown do not reflect an actual portfolio. Financial professionals should tailor client recommendations to their individual circumstances. Taxable-equivalent-rate assumptions are based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax.

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In summary



Macro

Tariffs have renewed inflation concerns and tempered the pace of easing, as central banks remain data dependent while weighing potential rate cuts.



Markets

Attractive yields and healthy fundamentals point to opportunity in fixed income. Heightened uncertainty surrounding tariffs, policy changes and geopolitical risks could lead to prolonged elevated volatility.



Actionable ideas

- Lean into diversification through core and munis
- Aim to reduce volatility by seeking capital preservation with short-term bonds
- Pursue attractive income opportunities through selective credit exposure



Portfolio construction

- Fixed income can play four critical roles in a portfolio
- Balance starts with a strong core bond allocation
- Weight the four roles based on client needs

Appendix

Complementary suite of fixed income ETFs

	CGCP	CGCB	CGUI	CGSD	CGMS
How it fits in a portfolio	Single solution core-plus bond allocation	A true core fixed income solution	Seeks a higher income profile than cash or money market instruments or short-term Treasury bills	Seeks a higher income profile than enhanced cash investments with structurally less interest rate exposure than a typical intermediate bond fund	An option for a higher income-seeking bond allocation
Morningstar category	Intermediate Core-Plus Bond	Intermediate Core Bond	Ultrashort Bond	Short-Term Bond	Multisector Bond
Benchmark	Bloomberg U.S. Aggregate Index	Bloomberg U.S. Aggregate Index	ICE BofA 3 Month US Treasury Bill Index	Bloomberg U.S. Government/Credit (1-3 years) Index	Bloomberg U.S. Aggregate Index
Typical duration	+/- 2 years of benchmark	+/- 1 years of benchmark	Less than 1 year	Less than 2 years	+/- 2 years of benchmark
Typical high-yield allocation	15%	0%	Less than 5%	Less than 5%	50%
Expense ratio	0.34%	0.27%	0.18%	0.25%	0.39%
Portfolio managers/median years industry experience	4 / 23 years*	3 / 21 years	2 / 22 years	2 / 20 years	5 / 23 years
Fund inception date	February 22, 2022	September 26, 2023	June 25, 2024	October 25, 2022	October 25, 2022
Full ETF name	Capital Group Core Plus Income ETF	Capital Group Core Bond ETF	Capital Group Ultra Short Income ETF	Capital Group Short Duration Income ETF	Capital Group U.S. Multi-Sector Income ETF

*This information reflects a change to the portfolio management team that was effective July 1, 2025.

Data as of 3/31/25. Portfolio manager experience data as of 7/1/25.

The expense ratios are as of each fund's prospectus available at the time of publication. The expense ratio for CGUI is estimated.

Source: Capital Group.

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Complementary suite of fixed income ETFs

	CGHY	CGIB	MUNI ETFs		
			CGMU	CGSM	CGHM
How it fits in a portfolio	High-yield bond allocation	Expands beyond U.S. bond exposure, seeks to improve risk-adjusted returns	Single solution core municipal bond allocation	A short duration, income-seeking portfolio that is exempt from regular federal income tax with the potential for less risk from interest rate movements	Part of a core municipal allocation that offers opportunities for higher tax-exempt income
Morningstar category	High-yield bond bond	Global Bond (USD-Hedged)	Muni National Intermediate	Muni National Short	High Yield Municipal Bond
Benchmark	Bloomberg U.S. Aggregate Index	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	85%/15% Bloomberg 1-15 Year Blend (1-17 Year) Municipal Bond Index/ Bloomberg 1-15 Year Blend (1-17 Year) High Yield Municipal Bond Index	Bloomberg Municipal Short 1-5 Years Index	70%/20%/10% Bloomberg Muni HY Index/Bloomberg Muni BBB Index/Bloomberg Muni Bond Index
Typical duration	+/- 1 years of benchmark	+/- 2 years of benchmark	+/- 1 years of benchmark	+/- 1 years of benchmark	+/- 1 years of benchmark
Typical high-yield allocation	At least 80%	Up to 15%	15%	Less than 10%	At least 60%
Expense ratio	0.39%*	0.45%	0.27%	0.25%	0.34%*
Portfolio managers/median years industry experience	3 / 32 years	3 / 20 years	3 / 33 years	2 / 26 years	3 / 29 years
Fund inception date	June 24, 2025	June 25, 2024	October 25, 2022	September 26, 2023	June 25, 2024
Full ETF name	Capital Group High Yield Bond ETF	Capital Group International Bond ETF (USD-Hedged)	Capital Group Municipal Income ETF	Capital Group Short Duration Municipal Income ETF	Capital Group Municipal High-Income ETF

Data as of 3/31/25. Portfolio manager experience data as of 7/1/25.

*Expense ratios for CGHY and CGHM are estimated.

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

Source: Capital Group.

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Capital Group KKR Public-Private+ Solutions

Capital Group and KKR have partnered to combine the value of actively managed public markets with the elevated return potential and diversification benefits of private markets. The exclusive, strategic partnership combines Capital Group's active management, long-term investment approach and distribution scale with KKR's deep private markets knowledge and rigorous investment process.

A partnership between two leading firms with extensive experience in public and private markets¹

CAPITAL GROUP

\$3.0T

assets under management

\$593B

fixed income assets under management

93

Years of investment experience

KKR

\$664B

assets under management

\$117B

private credit assets under management

49

Years of investment experience

Capital Group KKR Public-Private+ Solutions will aim to unlock access to private markets with investment solutions that feature:



Simplified due diligence and streamlined tax reporting (IRS 1099 forms)



A compelling fee structure

¹Sources: Capital Group, KKR. CG figures as of 6/30/25. KKR figures as of 3/31/25.

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American Funds investment results

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

As of 6/30/25 (Class F-2)	Total returns (%)				Gross expense ratio (%)	30-day SEC Yields (%) Gross Net As of 6/30/25	12-month distribution rate (%)	Yield to worst (%)
	Cumulative	Average annual						
	1 year	5 years	10 years	Lifetime				
American Funds Strategic Bond Fund	7.18	-0.78	-	2.57	0.42	5.18 5.18	3.52	4.4
The Bond Fund of America	6.34	-0.21	2.20	6.93	0.36	4.47 4.49	4.46	4.7
American Funds Multi-Sector Income Fund	8.47	4.11	-	4.78	0.48	5.96 5.96	6.31	6.3
Intermediate Bond Fund of America	7.24	1.06	2.00	4.34	0.39	4.24 4.25	4.24	4.3
Bloomberg U.S. Aggregate Index	6.08	-0.73	1.76	–	–	–	–	–
S&P 500 Index	15.16	16.64	13.65	–	–	–	–	–
Morningstar Intermediate Core Bond Category average	6.00	-0.50	1.70	–	–	–	–	–
Morningstar Intermediate Core-Plus Bond Category average	6.39	0.21	2.05	–	–	–	–	–
Morningstar Multisector Bond Category average	7.62	3.59	3.42	–	–	–	–	–

Inception dates: American Funds Strategic Bond Fund – March 18, 2016; The Bond Fund of America – May 28, 1974; American Funds Multi-Sector Income Fund – March 22, 2019; Intermediate Bond Fund of America – February 19, 1988. 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. Annualized 30-day yield is calculated in accordance with the SEC formula. Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. 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, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

Sources: Bloomberg Index Services, Ltd., Morningstar, S&P.

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American Funds investment results

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As of 6/30/25 (Class F-2)	Total returns (%)				Gross expense ratio (%)	30-day SEC Yields (%) Gross Net As of 6/30/25	12-month distribution rate (%)	Yield to worst (%)
	Cumulative	Average annual						
	1 year	5 years	10 years	Lifetime				
American Funds Inflation Linked Bond Fund	6.58	0.95	2.56	1.77	0.40	5.13 5.13	2.03	3.7
American High-Income Trust	10.10	7.57	5.50	7.61	0.43	6.55 6.55	6.60	6.8
Short-Term Bond Fund of America	6.24	1.61	1.77	1.85	0.40	4.19 4.19	4.26	4.3
U.S. Government Securities Fund	6.77	-0.52	1.61	5.03	0.39	4.22 4.23	4.35	4.1
Capital World Bond Fund®	9.13	-1.07	1.22	5.21	0.60	4.08 4.08	3.64	4.0
American Funds Emerging Markets Bond Fund	10.92	3.34	-	4.05	0.65	6.81 6.81	7.02	7.6
American Funds Corporate Bond Fund®	6.57	-0.47	3.09	2.96	0.44	4.73 4.74	4.45	5.0
American Funds Mortgage Fund®	7.05	-0.04	1.66	1.94	0.42	4.44 4.45	4.62	4.6
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	10.29	5.96	5.37	—	—	—	—	—
Morningstar High Yield Bond Category average	9.12	5.60	4.53	—	—	—	—	—
Morningstar Short-Term Bond Category average	6.47	2.17	2.22	—	—	—	—	—

Inception dates: American Funds Inflation Linked Bond Fund – December 14, 2012; American High-Income Trust – February 19, 1988; Short-Term Bond Fund of America – October 2, 2006; U.S. Government Securities Fund – October 17, 1985; Capital World Bond Fund – August 4, 1987; American Funds Emerging Markets Bond Fund – April 22, 2016; American Funds Corporate Bond Fund – December 14, 2012; American Funds Mortgage Fund – November 1, 2010.

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. Annualized 30-day yield is calculated in accordance with the SEC formula. Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to capitalgroup.com for more information.

Sources: Bloomberg Index Services, Ltd., Morningstar, S&P.

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American Funds investment results

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As of 6/30/25 (Class F-2)	Total returns (%)				Gross expense ratio (%)	30-day SEC Yields (%) Gross Net As of 6/30/25	12-month distribution rate (%)	Tax-equivalent SEC Yield (%) Gross Net As of 6/30/25	Tax-equivalent distribution rate (%)	Yield to worst (%)
	Cumulative	Average annual								
	1 year	5 years	10 years	Lifetime						
Limited Term Tax-Exempt Bond Fund of America	3.91	1.18	1.85	3.56	0.37	3.16 3.17	2.73	5.34 5.35	4.61	3.6
The Tax-Exempt Bond Fund of America	1.40	0.95	2.34	5.82	0.35	3.85 3.85	3.24	6.50 6.50	5.47	4.3
American Funds Short-Term Tax-Exempt Bond Fund	4.10	1.20	1.42	1.44	0.32	3.04 3.04	2.81	5.14 5.14	4.75	3.4
American High-Income Municipal Bond Fund	2.30	2.65	3.65	5.11	0.43	4.42 4.42	4.24	7.47 7.47	7.16	5.1
The Tax-Exempt Fund of California®	0.71	0.82	2.26	4.91	0.38	3.80 3.80	3.22	6.42 6.42	5.44	4.3
American Funds Tax-Exempt Fund of New York®	-0.48	0.57	1.93	2.70	0.48	4.03 4.07	3.36	6.81 6.88	5.68	4.6
Morningstar High Yield Municipal Bond Category average	-0.26	1.08	2.70	—	—	—	—	—	—	—
Morningstar Municipal National Intermediate Bond Category average	1.64	0.72	1.86	—	—	—	—	—	—	—

Inception dates: Limited Term Tax-Exempt Bond Fund of America – 10/6/93; The Tax-Exempt Bond Fund of America – 10/3/79; American Funds Short-Term Tax-Exempt Bond Fund 8/7/09; American High-Income Municipal Bond Fund – 9/26/94; The Tax-exempt Fund of California – 10/28/86; American Funds Tax-Exempt Fund of New York – 11/1/10.

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, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Please see capitalgroup.com for more information. The pretax yield that a taxable bond would need to be equal to that of a tax-free municipal bond. Tax-equivalent yield = tax-free municipal bond yield / (1 - tax rate). (Based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax.)

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. Annualized 30-day yield is calculated in accordance with the SEC formula.

Sources: Bloomberg Index Services, Ltd., Morningstar, S&P.

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Capital Group ETF investment results

Figures shown are past results 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. Market price returns for ETFs are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times.

For current information and month-end results, refer to capitalgroup.com.

As of 6/30/25		Total returns (%)				Gross expense ratio (%)†	30-day SEC Yields (%) Gross Net As of 6/30/25	12-month distribution rate (%)	Yield to worst (%)
		Cumulative	Average annual						
			1 year	5 years	10 years				
CGCP – Capital Group Core Plus Income ETF	NAV	6.57	–	–	1.13	0.34	5.48 5.48	5.03	5.4
	Market price	6.48	–	–	1.11				
CGCB – Capital Group Core Bond ETF	NAV	6.27	–	–	7.04	0.27	4.62 4.62	4.20	4.9
	Market price	6.23	–	–	7.03				
CGSD – Capital Group Short Duration Income ETF	NAV	6.96	–	–	5.91	0.25	4.85 4.85	4.56	4.7
	Market price	6.87	–	–	5.95				
CGMS – Capital Group U.S. Multi-Sector Income ETF	NAV	8.47	–	–	9.96	0.39	6.18 6.18	5.71	6.4
	Market price	8.65	–	–	10.02				
CGIB – Capital Group International Bond ETF (USD-Hedged)	NAV	6.28	–	–	5.82	0.45	3.46 3.46	4.56	5.4
	Market price	6.40	–	–	6.06				
CGUI – Capital Group Ultra Short Income ETF	NAV	5.76	–	–	5.76	0.18	4.35 4.35	4.60	4.8
	Market price	5.63	–	–	5.76				

Inception dates: Capital Group Core Plus Income ETF – February 22, 2022; Capital Group Core Bond ETF – September 26, 2023; Capital Group Short Duration Income ETF and Capital Group U.S. Multi-Sector Income ETF – October 25, 2022; Capital Group International Bond ETF (USD-Hedged) and Capital Group Ultra Short Income ETF – June 25, 2024.

[†]The expense ratios are as of each fund's prospectus available at time of publication. The expense ratios for CGIB and CGUI are estimated.

ETF market price returns since inception are calculated using NAV for the period until market price became available (generally a few days after inception).

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. Please refer to capitalgroup.com for more information.

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

Sources: Bloomberg Index Services, Ltd., Morningstar, S&P.

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Capital Group ETF investment results

Figures shown are past results 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. Market price returns for ETFs are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times.

For current information and month-end results, refer to capitalgroup.com.

As of 6/30/25		Total returns (%)				Gross expense ratio (%)†	30-day SEC Yields (%) Gross Net As of 6/30/25	Tax-equivalent SEC Yield (%) Gross Net As of 6/30/25	12-month distribution rate (%)	Yield to worst (%)
		Cumulative	Average annual							
			1 year	5 years	10 years					
CGMU – Capital Group Municipal Income ETF	NAV	2.58	–	–	5.75	0.27	3.66 3.66	6.18 6.18	3.26	4.0
	Market price	2.65	–	–	5.77					
CGSM – Capital Group Short Duration Municipal Income ETF	NAV	4.32	–	–	5.57	0.25	3.19 3.19	5.39 5.39	2.96	3.5
	Market price	4.31	–	–	5.66					
CGHM – Capital Group Municipal High-Income ETF	NAV	1.68	–	–	1.82	0.34	4.34 4.34	7.33 7.33	3.61	4.9
	Market price	1.92	–	–	2.05					

Inception dates: Capital Group Municipal Income ETF – October 25, 2022; Capital Group Short Duration Municipal Income ETF – September 26, 2023; Capital Group Municipal High-Income ETF – June 25, 2024.

[†]The expense ratios are as of each fund's prospectus available at time of publication. The expense ratio for CGHM is estimated.

ETF market price returns since inception are calculated using NAV for the period until market price became available (generally a few days after inception).

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. Please refer to capitalgroup.com for more information.

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

Sources: Bloomberg Index Services, Ltd., Morningstar, S&P.

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Peer results

Figures shown are past results 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. Market price returns for ETFs are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times.

For Non-American Funds’ current information and month-end results, visit the website for the firm managing the applicable investments.

As of 6/30/25	Returns (%)						Gross expense ratio (%)
	1 year		5 years		10 years		
	Market Price	NAV	Market Price	NAV	Market Price	NAV	
iShares Core U.S. Aggregate Bond ETF (AGG)	6.16	6.09	-0.77	-0.73	1.73	1.72	0.03
Vanguard Total Bond Market ETF (BND)	6.10	6.05	-0.78	-0.73	1.77	1.76	0.03

Source: Morningstar.
Non-American Funds may include waivers and/or expense reimbursements, without which results would have been lower and expenses higher. Please refer to each fund’s prospectus for details.
Results for non-American Funds are calculated by Morningstar. Due to differing calculation methods, the results shown here may differ from those calculated by individual fund companies.
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Important information

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. This material must be preceded or accompanied by a summary prospectus or prospectus for the funds being offered.

Important information

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. (For American High-Income Municipal Bond Fund, such securities are placed in the lowest category, consistent with applicable investment policies. For American High-Income Trust, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used.) Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

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

Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

As nondiversified funds, **CGCB, CGHM, CGIB, CGMS, CGMU, CGSD, CGSM and CGUI**, as well as American Funds Emerging Markets Bond Fund, have the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers. See the applicable prospectus for details.

For **CGCB, CGCP, CGHM, CGHY, CGIB, CGMS, CGMU, CGSD, CGSM and CGUI**, the return of principal for bond portfolios and portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

For **CGCB, CGCP, CGHY, CGMS, CGSD and CGUI**, the use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds.

For **CGCB, CGCP, CGHY, CGIB, CGMS, CGSD and CGUI**, investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

For **CGCP, CGHM, CGHY, CGIB, CGMS, CGMU and CGSM**, higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective.

For **CGHM, CGMU and CGSM**, income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

For **CGCP, CGMS and CGSD**, investments in mortgage-related securities involve additional risks, such as prepayment risk.

For **CGUI**, funds that concentrate investments in specific asset classes, industries, markets or sectors may underperform or be more volatile than, the general securities markets or funds that do not have such concentration.

For **CGIB**, the fund's use of forward currency contracts to hedge all or substantially all of the fund's foreign currency exposure could result in losses to the fund if currencies do not perform as expected. Forward currency contracts are considered derivatives instruments, and 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.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

The return of principal for bond portfolios and portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Investments in mortgage-related securities involve additional risks, such as prepayment risk.

Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective.

Important information

Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. The Tax-Exempt Bond Fund of America will not invest in bonds subject to the federal alternative minimum tax. State-specific tax-exempt funds are more susceptible to factors adversely affecting issuers of their states' tax-exempt securities than more widely diversified municipal bond funds.

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

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.

Interests in Capital Group's U.S. Government Securities Portfolios are not guaranteed by the U.S. government. Unlike mutual fund shares, investments in U.S. Treasuries are guaranteed by the U.S. government as to the payment of principal and interest.

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.

Methodology for calculation of tax-equivalent yield: Based on 2025 federal tax rates. Taxable equivalent rate assumptions are based on a federal marginal tax rate of 37%, the top 2025 tax bracket. In addition, we have applied the 3.8% Medicare tax. Thus taxpayers in the highest tax bracket will face a combined 40.8% marginal tax rate on their investment income. The federal rates do not include an adjustment for the loss of personal exemptions and the phase-out of itemized deductions that are applicable to certain taxable income levels.

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The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

State-specific tax-exempt funds are more susceptible to factors adversely affecting issuers of their states' tax-exempt securities than more widely diversified municipal bond funds.

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Thank you.