



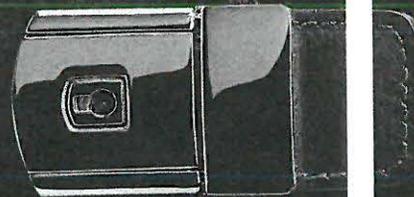
**AMERICAN
FUNDS®**

From Capital Group

**A Portfolio for Every
Investor®**

2015 Edition

**Time-Tested Funds
Based on Investor
Objectives Can
Help You Meet Your
Investing Needs.**





Contents

Investments for Life's Important Goals	1
Results at a Glance	2
Growth Funds	4
Growth-and-Income Funds	8
Equity-Income Funds	12
Balanced Funds	13
Taxable Bond Funds	14
Tax-Exempt Bond Funds	18
Tax-Exempt Bond Funds (State Specific)	20
Money Market Fund	21
Target Date Funds	22
Portfolio Funds	24

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.

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

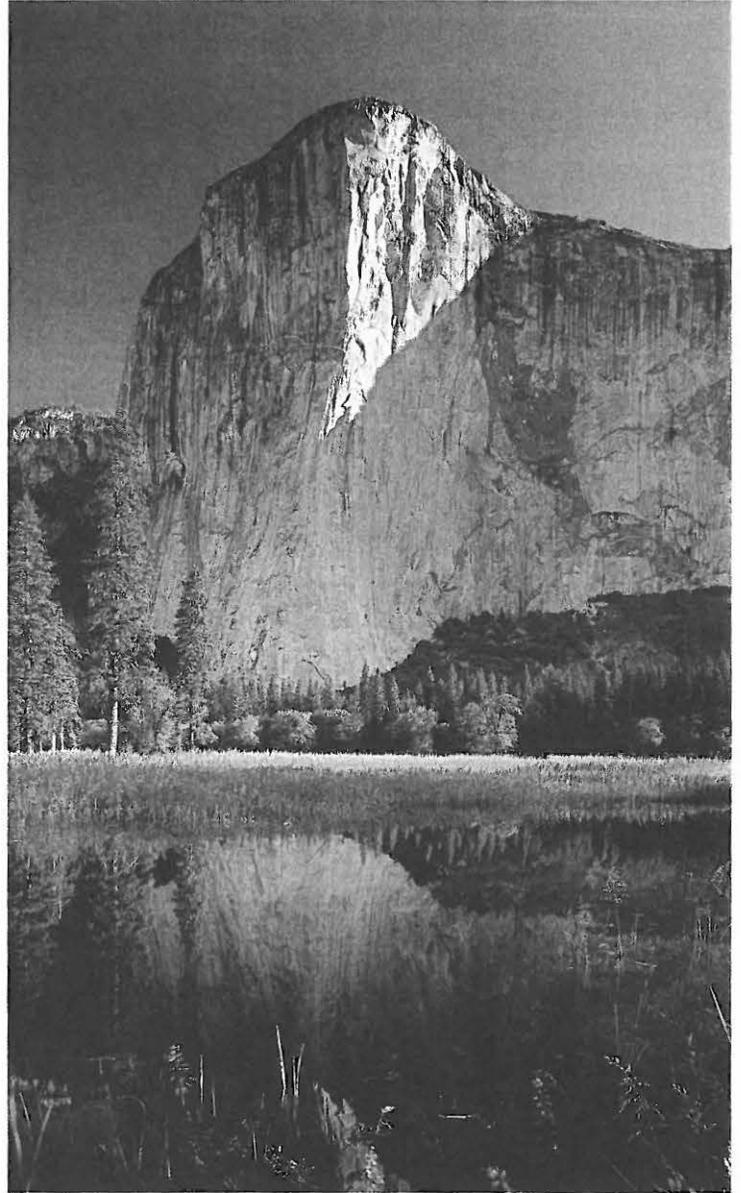


Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investments for Life's Important Goals

More than 54 million investors rely on American Funds to help them pursue some of life's most important objectives. We offer mutual funds, IRAs, retirement plan solutions and CollegeAmerica®, a 529 college savings plan. Our American Funds Portfolio SeriesSM features fund combinations aimed at some common investing objectives, and the American Funds Target Date Retirement Series® and American Funds College Target Date Series® are simplified options designed specifically for retirement and higher education.

We also offer 23 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

through December 31, 2014

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. For current information and month-end results, visit americanfunds.com.

Please refer to americanfunds.com for current investment results.	Inception	Fiscal year-end	Average annual total returns through December 31, 2014				Expense ratio
			1 year	5 years	10 years	Lifetime	
Growth funds							
AMCAP Fund®	5/1/67	2/28	5.64%	13.86%	7.57%	11.52%	0.70%
EuroPacific Growth Fund®	4/16/84	3/31	-8.23	4.44	6.08	10.97	0.84
The Growth Fund of America®	12/1/73	8/31	3.03	12.15	7.41	13.56	0.66
The New Economy Fund®	12/1/83	11/30	-1.41	13.40	8.54	11.17	0.83
New Perspective Fund®	3/13/73	9/30	-2.70	9.19	7.45	12.24	0.76
New World Fund®	6/17/99	10/31	-9.19	3.79	7.86	7.85	1.03
SMALLCAP World Fund®	4/30/90	9/30	-4.04	10.11	7.76	9.47	1.07
Growth-and-income funds							
American Funds Developing World Growth and Income Fund SM	2/3/14	11/30	-	-	-	-0.85 ¹	1.46
American Mutual Fund®	2/21/50	10/31	6.14	12.39	7.08	11.69	0.59
Capital World Growth and Income Fund®	3/26/93	11/30	-1.96	7.74	6.92	10.76	0.80
Fundamental Investors®	8/1/78	12/31	2.70	12.10	7.97	12.42	0.63
International Growth and Income Fund SM	10/1/08	6/30	-8.83	5.17	-	7.78	0.91
The Investment Company of America®	1/1/34	12/31	5.64	11.99	6.73	12.17	0.61
Washington Mutual Investors Fund SM	7/31/52	4/30	4.82	13.55	6.68	11.88	0.60
Equity-income funds							
Capital Income Builder®	7/30/87	10/31	0.49	7.61	5.61	9.49	0.59
The Income Fund of America®	12/1/73	7/31	2.16	9.84	6.22	11.20	0.57
Balanced funds							
American Balanced Fund®	7/26/75	12/31	2.59	10.84	6.34	10.77	0.61
American Funds Global Balanced Fund SM	2/1/11	10/31	-2.27	-	-	6.22	0.89

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. The expense ratios for American Funds Developing World Growth and Income Fund (DWGI) and American Funds Inflation Linked Bond Fund (ILBF) are estimated. Although American Funds 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.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. The investment adviser is currently reimbursing a portion of other expenses for DWGI, ILBF and American Funds Tax-Exempt Fund of New York (TEFNY). Investment results shown reflect the reimbursements, without which the results would have been lower. The reimbursement will be in effect through at least February 1, 2015, for DWGI, at least January 31, 2015, for ILBF and at least September 30, 2015, for TEFNY, unless modified or terminated by the fund's board. 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.

Results shown on these two pages reflect deduction of the maximum sales charge (5.75% for equity funds, 3.75% for most bond and tax-exempt bond funds, and 2.50% for shorter term bond funds). Prior to January 10, 2000, the maximum sales charge for bond and tax-exempt bond funds was 4.75%. 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%. An investment in the money market fund is not insured or guaranteed by the FDIC or any other government agency. Although American Funds Money Market Fund seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the fund.

	Inception	Fiscal year-end	Average annual total returns through December 31, 2014				Expense ratio
			1 year	5 years	10 years	Lifetime	
Taxable bond funds							
American Funds Inflation Linked Bond Fund SM	12/14/12	11/30	2.49%	–	–	-3.07%	0.79%
American Funds Mortgage Fund [®]	11/1/10	8/31	1.23	–	–	1.56	0.72
American High-Income Trust [®]	2/19/88	9/30	-3.22	6.71%	5.79%	8.09	0.66
The Bond Fund of America [®]	5/28/74	12/31	1.60	3.80	3.09	7.87	0.61
Capital World Bond Fund [®]	8/4/87	9/30	-2.20	2.33	3.42	6.47	0.90
Intermediate Bond Fund of America ^{®2}	2/19/88	8/31	-0.60	1.84	2.46	4.92	0.61
Short-Term Bond Fund of America ^{®2}	10/2/06	8/31	-2.09	0.30	–	1.46	0.59
U.S. Government Securities Fund [®]	10/17/85	8/31	0.88	2.60	3.48	5.86	0.64
Tax-exempt bond funds							
American Funds Short-Term Tax-Exempt Bond Fund ^{®2,3}	8/7/09	7/31	-1.56	0.98	–	1.07	0.58
American Funds Tax-Exempt Fund of New York [®]	11/1/10	7/31	5.73	–	–	3.89	0.73
American High-Income Municipal Bond Fund [®]	9/26/94	7/31	9.74	6.73	4.38	5.55	0.68
Limited Term Tax-Exempt Bond Fund of America ^{®2}	10/6/93	7/31	0.77	3.08	3.16	4.14	0.60
The Tax-Exempt Bond Fund of America [®]	10/3/79	7/31	5.57	4.70	4.02	6.65	0.56
The Tax-Exempt Fund of California [®]	10/28/86	7/31	6.60	5.72	4.31	5.68	0.63
The Tax-Exempt Fund of Maryland [®]	8/14/86	7/31	2.59	3.47	3.18	5.03	0.70
The Tax-Exempt Fund of Virginia [®]	8/14/86	7/31	3.29	3.40	3.32	5.18	0.67
Money market fund							
American Funds Money Market Fund [®]	5/1/09	9/30	0.00	0.00	–	0.00	0.38

American Funds Money Market Fund's seven-day yield as of December 31, 2014, calculated in accordance with the SEC formula, was 0.00% (-0.30% without the expense reimbursement). The annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

American Funds also offers target date funds and funds of funds. For more information, please see pages 22-24.

¹Cumulative fund lifetime return

²Shorter term bond fund

³The Tax-Exempt Money Fund of America (inception: October 24, 1989) converted to American Funds Short-Term Tax-Exempt Bond Fund on August 7, 2009. 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.

Growth Funds



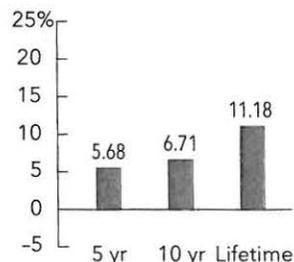
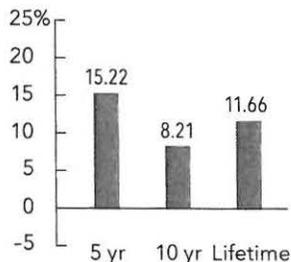
AMCAP Fund

EuroPacific Growth Fund

Goal and strategy	Long-term growth through investing in stocks of companies with proven track records and the potential for strong, steady growth in earnings.	Long-term growth through investing in stocks of companies – ranging from small firms to large corporations – based outside the United States.																		
Distinguishing characteristics	Invests in established growth companies of any size with special emphasis on companies with rapid growth potential in expanding sectors of the U.S. economy.	One of the nation's oldest international growth funds. Invests in strong, growing companies based chiefly in Europe and the Pacific Basin.																		
Geographic holdings	Invests in U.S.  Invests outside U.S. to a limited extent 	Outside U.S. ¹ 																		
Portfolio management	5 portfolio managers with a median 23 years of experience	9 portfolio managers with a median 21 years of experience																		
Fast facts	<ul style="list-style-type: none"> • Began operations: May 1, 1967 • Positive results: 37 of 47 years • Portfolio turnover: 29% (vs. 69% industry average) 	<ul style="list-style-type: none"> • Began operations: April 16, 1984 • Positive results: 23 of 30 years • Portfolio turnover: 28% (vs. 65% industry average) 																		
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Top five industries <table border="0"> <tr><td>Biotechnology</td><td>8.9%</td></tr> <tr><td>Software</td><td>5.1</td></tr> <tr><td>Chemicals</td><td>4.6</td></tr> <tr><td>Health care equipment & supplies</td><td>4.5</td></tr> <tr><td>Semiconductors & semiconductor equipment</td><td>4.4</td></tr> </table>	Biotechnology	8.9%	Software	5.1	Chemicals	4.6	Health care equipment & supplies	4.5	Semiconductors & semiconductor equipment	4.4	Geographic breakdown <table border="0"> <tr><td>Europe</td><td>47.0%</td></tr> <tr><td>Asia/Pacific Basin</td><td>28.3</td></tr> <tr><td>Other (including Canada & Latin America)</td><td>12.9</td></tr> <tr><td>Cash & equivalents</td><td>11.8</td></tr> </table>	Europe	47.0%	Asia/Pacific Basin	28.3	Other (including Canada & Latin America)	12.9	Cash & equivalents	11.8
Biotechnology	8.9%																			
Software	5.1																			
Chemicals	4.6																			
Health care equipment & supplies	4.5																			
Semiconductors & semiconductor equipment	4.4																			
Europe	47.0%																			
Asia/Pacific Basin	28.3																			
Other (including Canada & Latin America)	12.9																			
Cash & equivalents	11.8																			
Expense ratios²	Fund 0.70% Industry average 1.30% Lipper category: Growth Funds	Fund 0.84% Industry average 1.41% Lipper category: International Funds																		

Average annual total return as of December 31, 2014

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.



¹For liquidity purposes, a nominal amount of assets may be held in U.S. dollars and/or equivalents.

²Industry average expense ratios are as of December 31, 2014, 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.

The Growth Fund of America

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

Invests in a wide variety of growth companies, including cyclical companies, turnarounds and value situations.

Invests in U.S. 

Up to 25% outside U.S. 

12 portfolio managers with a median 28 years of experience

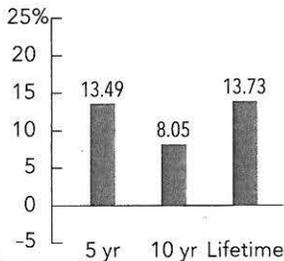
- **Began operations:** December 1, 1973
- **Positive results:** 34 of 41 years
- **Portfolio turnover:** 26% (vs. 64% industry average)

Top five industries

Technology	8.7%
Oil, gas & consumable fuels	6.5
Internet software & services	5.4
Software	5.4
Media	5.2

Fund  0.66%
Industry average  1.20%

Lipper category: Large-Cap Growth Funds



All investments involve risk. Please see page 25 for details. Depending on your state of residence, there may be an in-state plan that provides tax and other benefits not available through CollegeAmerica.

The New Economy Fund

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

Invests in companies that can potentially benefit from innovation, exploit technologies or provide products and services that meet the demands of an evolving global economy.

Invests in U.S. 

Up to 45% outside U.S. 

4 portfolio managers with a median 32 years of experience

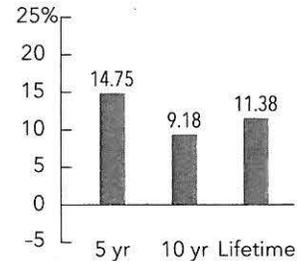
- **Began operations:** December 1, 1983
- **Positive results:** 24 of 31 years
- **Portfolio turnover:** 27% (vs. 69% industry average)

Top five industries

Biotechnology	11.8%
Banks	5.8
Health care equipment & supplies	5.1
Internet software & services	5.0
Media	4.7

Fund  0.83%
Industry average  1.30%

Lipper category: Growth Funds



*Largest by assets, according to the Q4 2014 529 College Savings Quarterly Data Update from Strategic Insight. CollegeAmerica has some of the lowest expenses in the 529 industry, according to a 2014 Morningstar study of 529 college savings plans.



CollegeAmerica is the largest 529 savings plan in the U.S. and has among the lowest operating expenses in the mutual fund industry.*

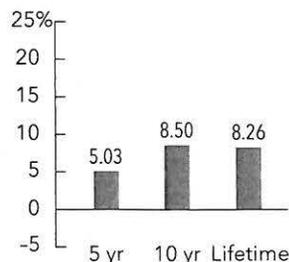
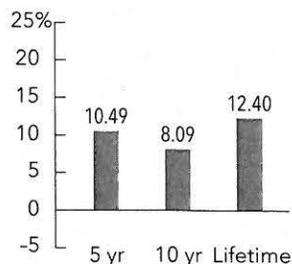
Growth Funds



	New Perspective Fund	New World Fund																				
Goal and strategy	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.																				
Distinguishing characteristics	Invests chiefly in multinational or global companies. Focuses on opportunities generated by changes in global trade patterns and economic and political relationships.	Invests in stocks and bonds from companies and issuers in qualified developing countries, as well as developed-world companies doing business in the developing world.																				
Geographic holdings	Global focus 	Global focus – at least 35% in qualified developing countries 																				
Portfolio management	8 portfolio managers with a median 27 years of experience	9 portfolio managers with a median 24 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: March 13, 1973 • Positive results: 34 of 41 years • Portfolio turnover: 25% (vs. 64% industry average) 	<ul style="list-style-type: none"> • Began operations: June 17, 1999 • Positive results: 9 of 15 years • Portfolio turnover: 32% (vs. 72% industry average) 																				
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Geographic breakdown <table border="1"> <tr><td>United States</td><td>47.6%</td></tr> <tr><td>Europe</td><td>29.0</td></tr> <tr><td>Asia & Pacific Basin</td><td>11.7</td></tr> <tr><td>Other (Including Canada & Latin America)</td><td>4.1</td></tr> <tr><td>Cash & equivalents</td><td>7.6</td></tr> </table>	United States	47.6%	Europe	29.0	Asia & Pacific Basin	11.7	Other (Including Canada & Latin America)	4.1	Cash & equivalents	7.6	Geographic breakdown <table border="1"> <tr><td>United States</td><td>13.2%</td></tr> <tr><td>Europe</td><td>28.0</td></tr> <tr><td>Asia & Pacific Basin</td><td>35.0</td></tr> <tr><td>Other (Including Canada & Latin America)</td><td>12.9</td></tr> <tr><td>Cash & equivalents</td><td>10.9</td></tr> </table>	United States	13.2%	Europe	28.0	Asia & Pacific Basin	35.0	Other (Including Canada & Latin America)	12.9	Cash & equivalents	10.9
United States	47.6%																					
Europe	29.0																					
Asia & Pacific Basin	11.7																					
Other (Including Canada & Latin America)	4.1																					
Cash & equivalents	7.6																					
United States	13.2%																					
Europe	28.0																					
Asia & Pacific Basin	35.0																					
Other (Including Canada & Latin America)	12.9																					
Cash & equivalents	10.9																					
Expense ratios*	Fund 0.76% Industry average 1.41% Lipper category: Global Funds	Fund 1.03% Industry average 1.70% Lipper category: Emerging Markets Funds																				

Average annual total return as of December 31, 2014

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*Industry average expense ratios are as of December 31, 2014, 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.

SMALLCAP World Fund

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

One of the few small-company growth funds that invests globally. Focuses on dynamic smaller companies with market capitalizations up to \$4 billion.

Global focus 

12 portfolio managers with a median 22 years of experience

- **Began operations:** April 30, 1990
- **Positive results:** 18 of 24 years
- **Portfolio turnover:** 38%
(vs. 51% industry average)

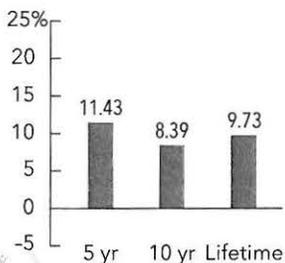
Geographic breakdown

United States	50.2%
Europe	18.0
Asia & Pacific Basin	20.9
Other (Including Canada & Latin America)	5.1
Cash & equivalents	5.8

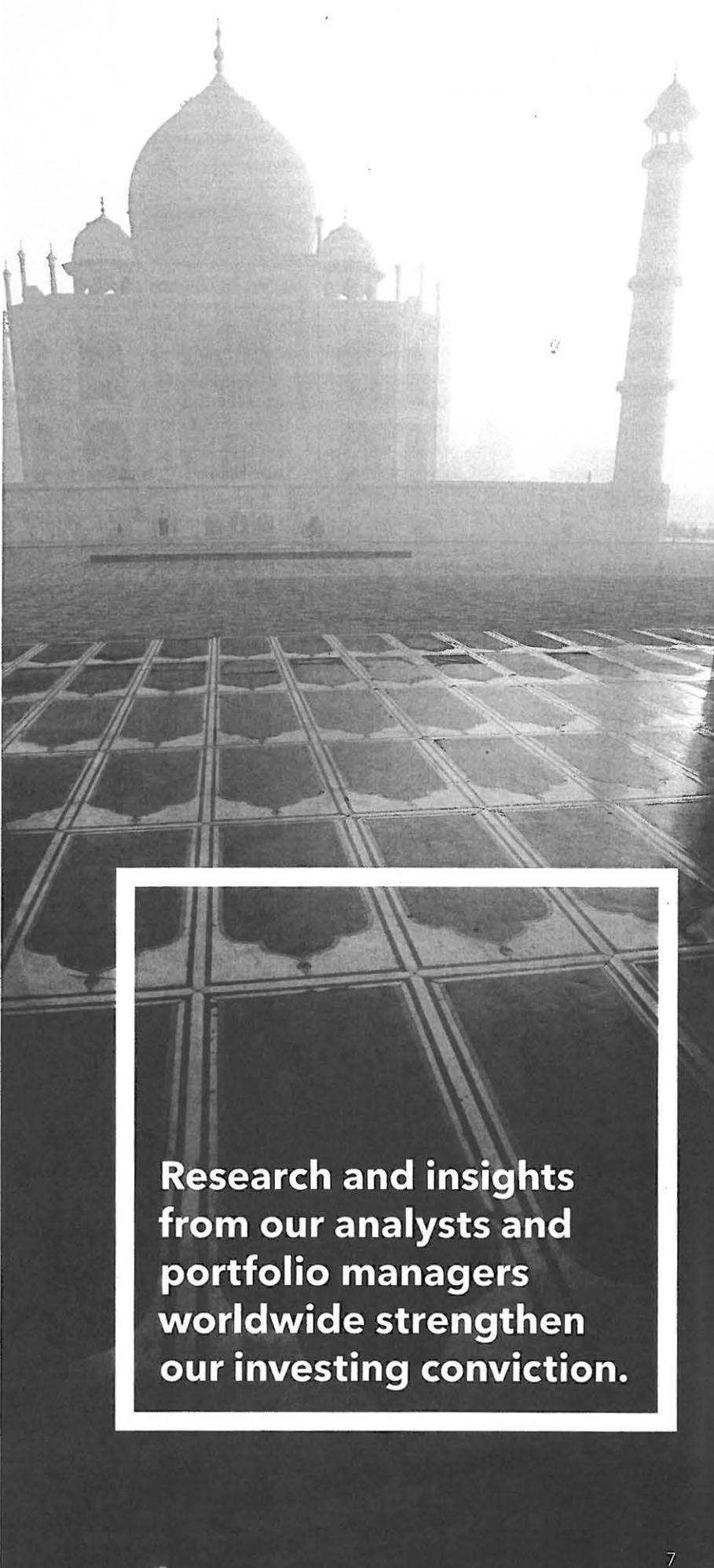
Fund  1.07%

Industry average  1.49%

Lipper category: Global Small-/Mid-Cap Funds



All investments involve risk. Please see page 25 for details.



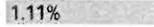
Research and insights from our analysts and portfolio managers worldwide strengthen our investing conviction.

Growth-and-Income Funds



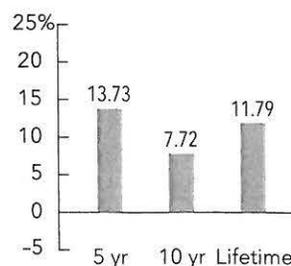
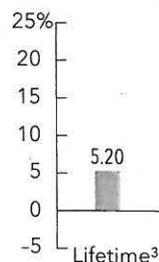
American Funds Developing World Growth and Income Fund

American Mutual Fund

Goal and strategy	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.																				
Distinguishing characteristics	At least 80% in securities of companies domiciled in or with significant exposure to developing market countries.	Conservatively managed to seek to reduce volatility and risk. Avoids companies that get a majority of revenues from alcohol and/or tobacco.																				
Geographic holdings	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 																				
Portfolio management	3 portfolio managers with a median 24 years of experience	5 portfolio managers with a median 22 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: February 3, 2014 • Positive results: – • Increasing dividends¹: – • Portfolio turnover: 20% (vs. 72% industry average) 	<ul style="list-style-type: none"> • Began operations: February 21, 1950 • Positive results: 54 of 64 years • Increasing dividends¹: 56 of 63 years • Portfolio turnover: 16% (vs. 46% industry average) 																				
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Top five industries <table border="0"> <tr><td>Banks</td><td>11.5%</td></tr> <tr><td>Metals & mining</td><td>4.9</td></tr> <tr><td>Diversified telecommunication services</td><td>4.8</td></tr> <tr><td>Food products</td><td>4.8</td></tr> <tr><td>Wireless telecommunication services</td><td>4.7</td></tr> </table>	Banks	11.5%	Metals & mining	4.9	Diversified telecommunication services	4.8	Food products	4.8	Wireless telecommunication services	4.7	Top five industries <table border="0"> <tr><td>Pharmaceuticals</td><td>8.5%</td></tr> <tr><td>Oil, gas & consumable fuels</td><td>7.0</td></tr> <tr><td>Aerospace & defense</td><td>4.7</td></tr> <tr><td>Electric utilities</td><td>4.4</td></tr> <tr><td>Semiconductors & semiconductor equipment</td><td>4.2</td></tr> </table>	Pharmaceuticals	8.5%	Oil, gas & consumable fuels	7.0	Aerospace & defense	4.7	Electric utilities	4.4	Semiconductors & semiconductor equipment	4.2
Banks	11.5%																					
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Semiconductors & semiconductor equipment	4.2																					
Expense ratios²	Fund  Industry average  Lipper category: Emerging Markets Funds	Fund  Industry average  Lipper category: Growth & Income Funds																				

Average annual total return as of December 31, 2014

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.



¹Dividends paid in cash – excluding special dividends – and capital gains reinvested.

²Industry average expense ratios are as of December 31, 2014, 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. Expense ratio for American Funds Developing World Growth and Income Fund is estimated.

³Lifetime return is cumulative. 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.**

**Capital World Growth
and Income Fund**

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

Seeks to offer a conservative entry into global investing. Invests primarily in large, established companies with a history of paying regular dividends.

Global focus 

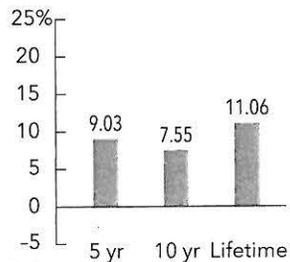
8 portfolio managers with a median 22 years of experience

- **Began operations:** March 26, 1993
- **Positive results:** 17 of 21 years
- **Increasing dividends¹:** 13 of 20 years
- **Portfolio turnover:** 36%
(vs. 64% industry average)

Geographic breakdown

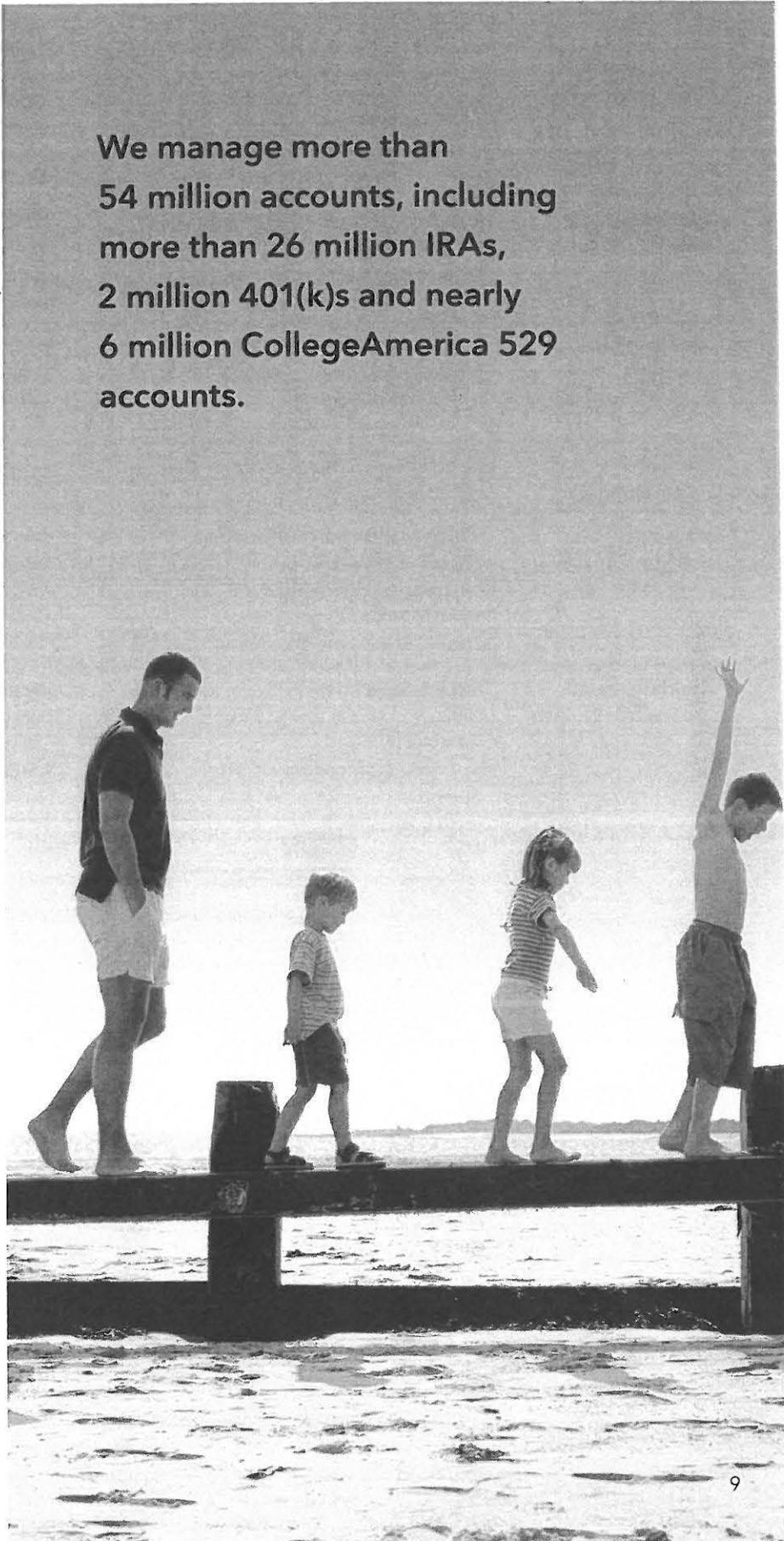
United States	41.0%
Europe	35.1
Asia & Pacific Basin	15.9
Other (Including Canada & Latin America)	2.8
Cash & equivalents	5.2

Fund	0.80%
Industry average	1.41%
Lipper category: Global Funds	



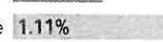
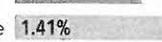
investments involve risk. Please see page 25 for details.

**We manage more than
54 million accounts, including
more than 26 million IRAs,
2 million 401(k)s and nearly
6 million CollegeAmerica 529
accounts.**



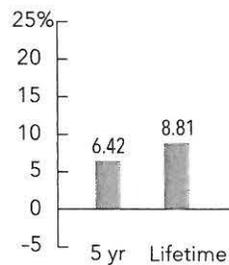
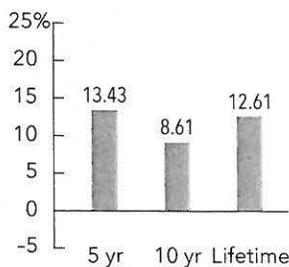
Growth-and-Income Funds



	Fundamental Investors	International Growth and Income Fund																				
Goal and strategy	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.																				
Distinguishing characteristics	Invests in undervalued stocks from companies with strong balance sheets, high-quality products and leading market shares.	Will normally invest at least 90% of assets outside the U.S. Invests in companies that together form a diversified portfolio with potential for growth and dividend income.																				
Geographic holdings	Invests in U.S.  Up to 35% outside U.S. 	Focuses outside U.S. 																				
Portfolio management	7 portfolio managers with a median 23 years of experience	3 portfolio managers with a median 27 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: August 1, 1978 • Positive results: 30 of 36 years • Increasing dividends¹: 30 of 35 years • Portfolio turnover: 29% (vs. 46% industry average) 	<ul style="list-style-type: none"> • Began operations: October 1, 2008 • Positive results: 4 of 6 years • Increasing dividends¹: 4 of 5 years • Portfolio turnover: 29% (vs. 65% industry average) 																				
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Top five industries <table border="0"> <tr><td>Media</td><td>8.1%</td></tr> <tr><td>Oil, gas & consumable fuels</td><td>6.5</td></tr> <tr><td>Banks</td><td>5.6</td></tr> <tr><td>Semiconductors & semiconductor equipment</td><td>5.5</td></tr> <tr><td>Aerospace & defense</td><td>5.0</td></tr> </table>	Media	8.1%	Oil, gas & consumable fuels	6.5	Banks	5.6	Semiconductors & semiconductor equipment	5.5	Aerospace & defense	5.0	Geographic breakdown <table border="0"> <tr><td>United States</td><td>2.0%</td></tr> <tr><td>Europe</td><td>50.6</td></tr> <tr><td>Asia & Pacific Basin</td><td>29.2</td></tr> <tr><td>Other (Including Canada & Latin America)</td><td>7.3</td></tr> <tr><td>Cash & equivalents</td><td>10.9</td></tr> </table>	United States	2.0%	Europe	50.6	Asia & Pacific Basin	29.2	Other (Including Canada & Latin America)	7.3	Cash & equivalents	10.9
Media	8.1%																					
Oil, gas & consumable fuels	6.5																					
Banks	5.6																					
Semiconductors & semiconductor equipment	5.5																					
Aerospace & defense	5.0																					
United States	2.0%																					
Europe	50.6																					
Asia & Pacific Basin	29.2																					
Other (Including Canada & Latin America)	7.3																					
Cash & equivalents	10.9																					
Expense ratios²	Fund  0.63% Industry average  1.11% Lipper category: Growth & Income Funds	Fund  0.91% Industry average  1.41% Lipper category: International Funds																				

Average annual total return as of December 31, 2014

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.



¹ Dividends paid in cash – excluding special dividends – and capital gains reinvested.

² Industry average expense ratios are as of December 31, 2014, 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.

³ Did not begin paying dividends until 1936.

**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.

One of the oldest U.S. mutual funds. Invests in well-established blue chip companies representing a wide cross section of the U.S. economy.

Invests only in companies that meet strict eligibility standards. May not invest in companies that derive their primary revenues from alcohol or tobacco.

Invests in U.S.  Up to 15% outside U.S. 

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

6 portfolio managers with a median 26 years of experience

6 portfolio managers with a median 25 years of experience

- **Began operations:** January 1, 1934
- **Positive results:** 67 of 81 years
- **Increasing dividends^{1,3}:** 67 of 78 years
- **Portfolio turnover:** 29% (vs. 46% industry average)

- **Began operations:** July 31, 1952
- **Positive results:** 50 of 62 years
- **Increasing dividends¹:** 60 of 61 years
- **Portfolio turnover:** 19% (vs. 46% industry average)

Top five industries

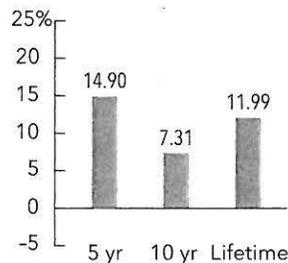
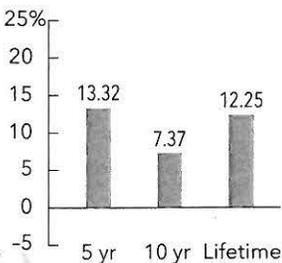
Biotechnology	8.9%
Oil, gas & consumable fuels	7.8
Beverages & tobacco	7.1
Semiconductors & semiconductor equipment	4.8
Diversified telecommunication services	4.4

Top five industries

Aerospace & defense	9.6%
Oil, gas & consumable fuels	9.0
Pharmaceuticals	8.2
Banks	7.0
Software	5.5

Fund 0.61%
Industry average 1.11%
Lipper category: Growth & Income Funds

Fund 0.60%
Industry average 1.11%
Lipper category: Growth & Income Funds



All investments involve risk. Please see page 25 for details.



Equity-Income Funds



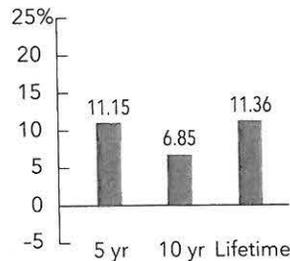
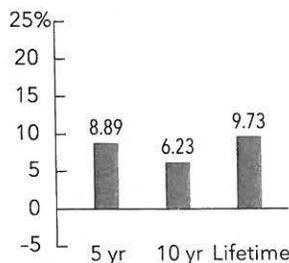
Capital Income Builder

The Income Fund of America

Goal and strategy	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.																				
Distinguishing characteristics	Strives to provide a growing dividend – with higher income distributions every quarter, if possible – together with current yield exceeding that paid by U.S. stocks in general.	Seeks investments in stocks and bonds that provide an opportunity for above-average current income and long-term capital appreciation.																				
Geographic holdings	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 ¹ 																				
Portfolio management	9 portfolio managers with a median 27 years of experience	9 portfolio managers with a median 28 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: July 30, 1987 • Positive results: 24 of 27 years • Increasing dividends²: 22 of 26 years • Portfolio turnover: 55% (vs. 41% industry average) 	<ul style="list-style-type: none"> • Began operations: December 1, 1973 • Positive results: 35 of 41 years • Increasing dividends²: 27 of 40 years • Portfolio turnover: 39% (vs. 41% industry average) 																				
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Top five industries <table border="0"> <tr><td>Tobacco</td><td>8.3%</td></tr> <tr><td>Diversified telecommunication services</td><td>8.1</td></tr> <tr><td>Pharmaceuticals</td><td>8.0</td></tr> <tr><td>Electric utilities</td><td>6.4</td></tr> <tr><td>Oil, gas & consumable fuels</td><td>6.2</td></tr> </table>	Tobacco	8.3%	Diversified telecommunication services	8.1	Pharmaceuticals	8.0	Electric utilities	6.4	Oil, gas & consumable fuels	6.2	Top five industries <table border="0"> <tr><td>Pharmaceuticals</td><td>9.5%</td></tr> <tr><td>Oil, gas & consumable fuels</td><td>5.4</td></tr> <tr><td>Diversified telecommunication services</td><td>4.5</td></tr> <tr><td>Banks</td><td>4.2</td></tr> <tr><td>Chemicals</td><td>4.1</td></tr> </table>	Pharmaceuticals	9.5%	Oil, gas & consumable fuels	5.4	Diversified telecommunication services	4.5	Banks	4.2	Chemicals	4.1
Tobacco	8.3%																					
Diversified telecommunication services	8.1																					
Pharmaceuticals	8.0																					
Electric utilities	6.4																					
Oil, gas & consumable fuels	6.2																					
Pharmaceuticals	9.5%																					
Oil, gas & consumable fuels	5.4																					
Diversified telecommunication services	4.5																					
Banks	4.2																					
Chemicals	4.1																					
Expense ratios³	Fund 0.59% Industry average 1.04% Lipper category: Income Funds (Mixed Equity)	Fund 0.57% Industry average 1.04% Lipper category: Income Funds (Mixed Equity)																				

Average annual total return as of December 31, 2014

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.



¹ Non-U.S. debt is U.S.-dollar denominated.

² Dividends paid in cash – excluding special dividends – and capital gains reinvested.

³ Industry average expense ratios are as of December 31, 2014, 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.

Balanced Funds



American Balanced Fund

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

Invests primarily in blue chip equities and investment-grade fixed-income securities, using a balanced approach and a U.S. emphasis.

Invests in U.S. 

Up to 15% outside U.S. 

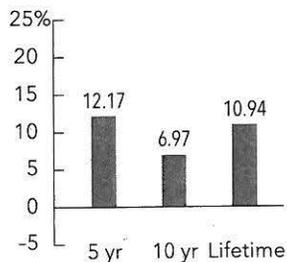
8 portfolio managers with a median 30 years of experience

- **Began operations:** July 26, 1975
- **Positive results:** 36 of 39 years
- **Increasing dividends²:** 27 of 38 years
- **Portfolio turnover:** 68% (vs. 46% industry average)

Asset mix

U.S. stocks	60.9%
Non-U.S. stocks	6.0
U.S. bonds	24.9
Non U.S. bonds	2.9
Cash & equivalents	5.3

Fund  0.61%
 Industry average  1.15%
 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.

Includes a wide variety of fixed-income securities, as well as equities in a broad range of sectors, industries and locations around the world.

Global focus 

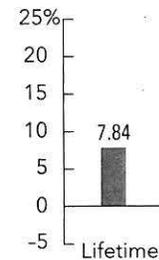
5 portfolio managers with a median 23 years of experience

- **Began operations:** February 1, 2011
- **Positive results:** 3 of 3 years
- **Increasing dividends²:** 1 of 2 years
- **Portfolio turnover:** 74% (vs. 79% industry average)

Asset mix

U.S. stocks	30.2%
Non-U.S. stocks	31.0
U.S. bonds	15.1
Non-U.S. bonds	16.4
Cash & equivalents	7.3

Fund  0.89%
 Industry average  1.23%
 Lipper category: Flexible Portfolio Funds



Our fixed-income investment analysts work in tandem with equity analysts, economists and traders to combine a bottom-up focus on individual bonds and issuers with a top-down analysis of the markets.



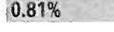
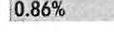
Investments involve risk. Please see page 25 for details.

Taxable Bond Funds



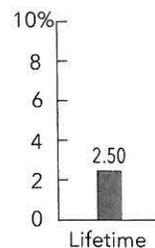
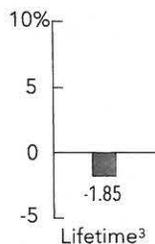
American Funds Inflation Linked Bond Fund

American Funds Mortgage Fund

Goal and strategy	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.	Seeks to provide current income and preservation of capital from investments primarily in mortgage-related securities.																		
Distinguishing characteristics	Offers a diversified focus, which includes inflation-linked bonds issued by the U.S. Treasury and by non-U.S. governments, as well as certain floating-rate corporate issues.	Invests in a diversified mix of high-quality debt securities with various maturities and yields, with at least 80% of assets in mortgage-related securities.																		
Geographic holdings	Invests in U.S.  Up to 20% outside U.S. 	Invests in U.S.  Up to 10% outside U.S. 																		
Portfolio management	2 portfolio managers with 14 and 26 years of experience, respectively	2 portfolio managers with 14 and 22 years of experience, respectively																		
Fast facts	<ul style="list-style-type: none"> • Began operations: December 14, 2012 • Positive results: 1 of 2 years • Portfolio turnover: 923% (vs. 76% industry average) 	<ul style="list-style-type: none"> • Began operations: November 1, 2010 • Positive results: 3 of 4 years • Portfolio turnover: 812% (vs. 421% industry average) 																		
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Portfolio summary <table border="0"> <tr> <td>U.S. Treasuries/Agencies¹</td> <td>77.0%</td> </tr> <tr> <td>Non-U.S. corporate bonds</td> <td>1.5</td> </tr> <tr> <td>U.S. corporate bonds</td> <td>1.1</td> </tr> <tr> <td>Cash & equivalents</td> <td>20.4</td> </tr> </table>	U.S. Treasuries/Agencies ¹	77.0%	Non-U.S. corporate bonds	1.5	U.S. corporate bonds	1.1	Cash & equivalents	20.4	Quality summary <table border="0"> <tr> <td>U.S. Treasuries/Agencies¹</td> <td>36.2%</td> </tr> <tr> <td>AAA/Aaa</td> <td>53.3</td> </tr> <tr> <td>AA/Aa</td> <td>2.1</td> </tr> <tr> <td>A</td> <td>0.6</td> </tr> <tr> <td>Cash & equivalents</td> <td>7.8</td> </tr> </table>	U.S. Treasuries/Agencies ¹	36.2%	AAA/Aaa	53.3	AA/Aa	2.1	A	0.6	Cash & equivalents	7.8
U.S. Treasuries/Agencies ¹	77.0%																			
Non-U.S. corporate bonds	1.5																			
U.S. corporate bonds	1.1																			
Cash & equivalents	20.4																			
U.S. Treasuries/Agencies ¹	36.2%																			
AAA/Aaa	53.3																			
AA/Aa	2.1																			
A	0.6																			
Cash & equivalents	7.8																			
Expense ratios²	Fund  0.79% Industry average  0.81% Lipper category: Inflation-Protected Bond Funds	Fund  0.72% Industry average  0.86% Lipper category: U.S. Mortgage Funds																		

Average annual total return as of December 31, 2014

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.



¹ Guaranteed or sponsored by the U.S. government.

² Industry average expense ratios are as of December 31, 2014, 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. Expense ratio for American

Funds Inflation Linked Bond Fund is estimated.

³ 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.**

American High-Income Trust

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.

In their selection of securities, portfolio managers pay close attention to balancing the goal for high current income with potential principal risk.

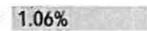
Invests  in U.S. Up to 25%  outside U.S.

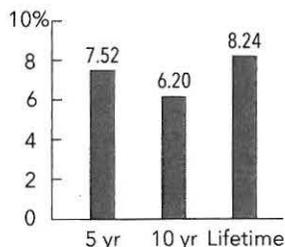
4 portfolio managers with a median 30 years of experience

- **Began operations:** February 19, 1988
- **Positive results:** 22 of 26 years
- **Portfolio turnover:** 62% (vs. 74% industry average)

Portfolio summary⁴

U.S. corporate bonds	69.6%
Non-U.S. corporate bonds	17.4
Non-U.S. governments/agencies	2.8
Stocks	1.6
Other	2.8

Fund  **0.66%**
 Industry average  **1.06%**
 Lipper category: High-Yield Funds



The Bond Fund of America

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

One of the most broadly diversified fixed-income funds available, giving the fund's managers great flexibility in responding to bond market conditions.

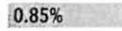
Invests  in U.S. Up to 25%  outside U.S.

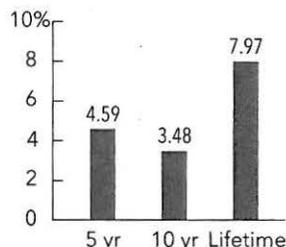
7 portfolio managers with a median 27 years of experience

- **Began operations:** May 28, 1974
- **Positive results:** 37 of 40 years
- **Portfolio turnover:** 348% (vs. 243% industry average)

Portfolio summary⁴

U.S. Treasury securities	34.5%
Mortgage-/asset-backed securities	25.1
U.S. corporate bonds	19.8
Non-U.S. corporate bonds	7.5
Non-U.S. governments/agencies	4.0

Fund  **0.61%**
 Industry average  **0.85%**
 Lipper category: Core Bond Funds

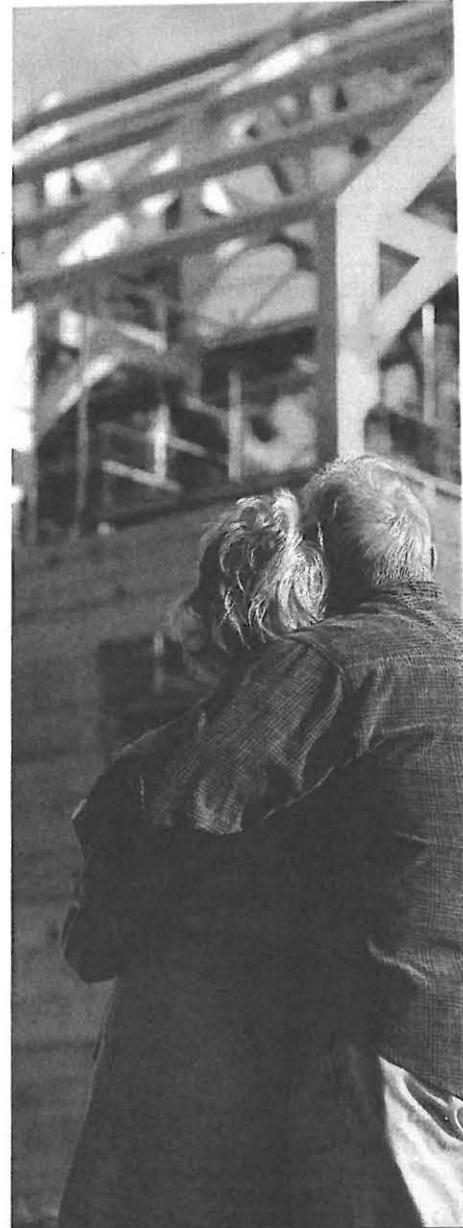


Top five categories (excluding cash & equivalents).

Investments involve risk. Please see page 25 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, consis-

tent with the fund's investment policies. (For American High-Income Trust, 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.



We focus on preserving your investment and keeping fund expenses low, which is especially important in a low-interest-rate environment.

Taxable Bond Funds



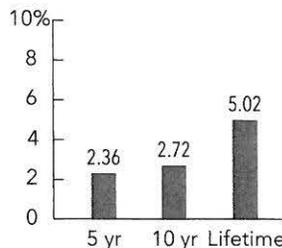
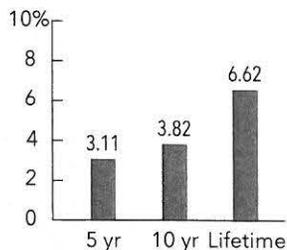
Capital World Bond Fund

Intermediate Bond Fund of America

Goal and strategy	Long-term total return by investing primarily in bonds rated BBB-/Baa3 and above issued by governments and corporations around the world.	Current income and preservation of capital by investing primarily in government securities and high-quality corporate bonds rated A-/A3 or higher.																				
Distinguishing characteristics	Invests in bonds denominated in various currencies, including U.S. dollars, issued in both developed and developing countries. May also invest in lower quality, high-yield debt securities.	Offers an attractive middle course between short-term instruments, which usually offer greater stability of principal, and long-term bonds, which generally offer higher yields.																				
Geographic holdings	Global focus 	Focuses on U.S. 																				
Portfolio management	4 portfolio managers with a median 28 years of experience	4 portfolio managers with a median 27 years of experience																				
Fast facts	<ul style="list-style-type: none"> • Began operations: August 4, 1987 • Positive results: 21 of 27 years • Portfolio turnover: 205% (vs. 148% industry average) 	<ul style="list-style-type: none"> • Began operations: February 19, 1988 • Positive results: 23 of 26 years • Portfolio turnover: 165% (vs. 82% industry average) 																				
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Geographic breakdown by currency <table border="1"> <tr><td>The Americas (including U.S. & Canada)</td><td>55.3%</td></tr> <tr><td>Europe</td><td>33.9</td></tr> <tr><td>Asia/Pacific</td><td>5.9</td></tr> <tr><td>Other</td><td>0.7</td></tr> <tr><td>Cash & equivalents</td><td>4.2</td></tr> </table>	The Americas (including U.S. & Canada)	55.3%	Europe	33.9	Asia/Pacific	5.9	Other	0.7	Cash & equivalents	4.2	Portfolio summary* <table border="1"> <tr><td>U.S. Treasury security</td><td>55.1%</td></tr> <tr><td>U.S. corporate bonds</td><td>17.2</td></tr> <tr><td>Mortgage-backed securities</td><td>8.8</td></tr> <tr><td>Non-U.S. bonds</td><td>8.5</td></tr> <tr><td>Asset-backed obligations</td><td>3.5</td></tr> </table>	U.S. Treasury security	55.1%	U.S. corporate bonds	17.2	Mortgage-backed securities	8.8	Non-U.S. bonds	8.5	Asset-backed obligations	3.5
The Americas (including U.S. & Canada)	55.3%																					
Europe	33.9																					
Asia/Pacific	5.9																					
Other	0.7																					
Cash & equivalents	4.2																					
U.S. Treasury security	55.1%																					
U.S. corporate bonds	17.2																					
Mortgage-backed securities	8.8																					
Non-U.S. bonds	8.5																					
Asset-backed obligations	3.5																					
Expense ratios[†]	Fund 0.90% Industry average 1.03% Lipper category: Global Income Funds	Fund 0.61% Industry average 0.83% Lipper category: Short-Intermediate Investment-Grade Debt Funds																				

Average annual total return as of December 31, 2014

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.



*Top five categories (excluding cash & equivalents)

†Industry average expense ratios are as of December 31, 2014, 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.

Short-Term Bond Fund of America

Current income and preservation of capital by investing in short-term debt securities, including government bonds and mortgage- and asset-backed securities.

Offers the potential for yields higher than money market funds with lower volatility than intermediate and long-term bond funds.

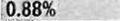
Focuses on U.S. 

2 portfolio managers with 14 and 23 years of experience, respectively

- **Began operations:** October 2, 2006
- **Positive results:** 7 of 8 years
- **Portfolio turnover:** 257% (vs. 145% industry average)

Portfolio summary*

U.S. Treasury securities	33.2%
Mortgage-backed securities	16.4
Asset-backed obligations	11.0
Government agency securities	11.0
Corporate bonds	10.6

Fund  0.59%
Industry average  0.88%

Lipper category: Short U.S. Government Funds

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 backed by the full faith and credit of the U.S. government.

Focuses on U.S. 

3 portfolio managers with a median 22 years of experience

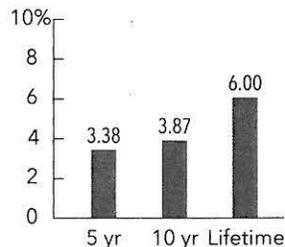
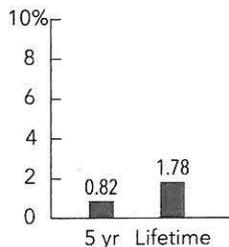
- **Began operations:** October 17, 1985
- **Positive results:** 26 of 29 years
- **Portfolio turnover:** 423% (vs. 275% industry average)

Portfolio summary*

U.S. Treasury bonds & notes	62.3%
Mortgage-backed securities	23.4
Agency notes & bonds	10.6
Other federal obligations	0.2

Fund  0.64%
Industry average  1.02%

Lipper category: General U.S. Government Funds



All investments involve risk. Please see page 25 for details.



Our flexible approach to generating income broadens the investment universe for many of our bond funds.

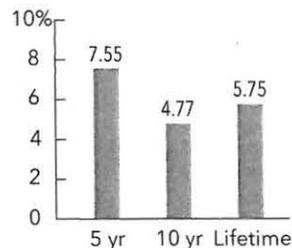
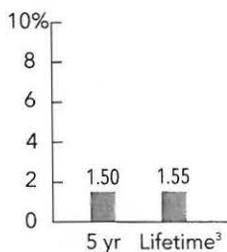
Tax-Exempt Bond Funds



	American Funds Short-Term Tax-Exempt Bond Fund	American High-Income Municipal Bond Fund																								
Goal and strategy	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. ¹																								
Distinguishing characteristics	Offers a bridge between investments in municipal money market securities and medium-term municipal bonds.	Offers investors a carefully supervised, diversified portfolio of bond investments that are typically only available to institutional investors.																								
Geographic holdings	Focuses on U.S. 	Focuses on U.S. 																								
Portfolio management	2 portfolio managers with 25 and 38 years of experience, respectively	3 portfolio managers with a median 23 years of experience																								
Fast facts	<ul style="list-style-type: none"> • Began operations: August 7, 2009 • Positive results: 5 of 5 years • Portfolio turnover: 20% (vs. 44% industry average) 	<ul style="list-style-type: none"> • Began operations: September 26, 1994 • Positive results: 16 of 20 years • Portfolio turnover: 24% (vs. 32% industry average) 																								
Holdings as of December 31, 2014 <i>Percent of net assets; subject to change</i>	Quality summary <table border="1"> <tr><td>AAA/Aaa</td><td>13.8%</td></tr> <tr><td>AA/Aa</td><td>54.6</td></tr> <tr><td>A</td><td>18.9</td></tr> <tr><td>Unrated</td><td>1.5</td></tr> <tr><td>Cash & equivalents</td><td>11.2</td></tr> </table>	AAA/Aaa	13.8%	AA/Aa	54.6	A	18.9	Unrated	1.5	Cash & equivalents	11.2	Quality summary <table border="1"> <tr><td>AAA/Aaa</td><td>0.2%</td></tr> <tr><td>AA/Aa</td><td>4.1</td></tr> <tr><td>A</td><td>16.9</td></tr> <tr><td>BBB/Baa</td><td>27.3</td></tr> <tr><td>BB/Ba or below</td><td>20.8</td></tr> <tr><td>Unrated</td><td>21.3</td></tr> <tr><td>Cash & equivalents</td><td>9.4</td></tr> </table>	AAA/Aaa	0.2%	AA/Aa	4.1	A	16.9	BBB/Baa	27.3	BB/Ba or below	20.8	Unrated	21.3	Cash & equivalents	9.4
AAA/Aaa	13.8%																									
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BB/Ba or below	20.8																									
Unrated	21.3																									
Cash & equivalents	9.4																									
Expense ratios²	Fund 0.58% Industry average 0.70% Lipper category: Short Municipal Debt Funds	Fund 0.68% Industry average 0.86% Lipper category: High-Yield Municipal Debt Funds																								

Average annual total return as of December 31, 2014

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.



¹ May invest up to 100% of assets in bonds that are subject to the alternative minimum tax.

² Industry average expense ratios are as of December 31, 2014, 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.

³ Does not include the fund's results for October 24, 1989, through August 6, 2009, the period the fund operated as The Tax-Exempt Money Fund of America. Those results can be found in the fund's prospectus.

United Term 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.

Offers a bridge between lower yield short-term securities and more volatile long-term bonds.

Focuses on U.S. 

2 portfolio managers with 25 and 38 years of experience, respectively

- **Began operations:** October 6, 1993
- **Positive results:** 17 of 21 years
- **Portfolio turnover:** 9% (vs. 30% industry average)

Quality summary

AAA/Aaa	8.4%
AA/Aa	39.9
BBB/Baa	6.7
BB/Ba or below	0.0
Unrated	0.2
Cash & equivalents	9.6

Fund 0.60%
Industry average 0.77%

Lipper category: Intermediate Municipal Debt Funds

The Tax-Exempt Bond Fund of America

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

Can invest anywhere in the United States, which provides the opportunity to spread risks and enhance returns. Does not invest in bonds subject to alternative minimum tax.

Focuses on U.S. 

3 portfolio managers with a median 25 years of experience

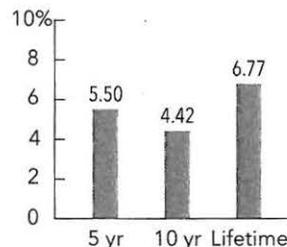
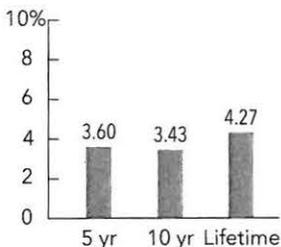
- **Began operations:** October 3, 1979
- **Positive results:** 29 of 35 years
- **Portfolio turnover:** 10% (vs. 42% industry average)

Quality summary

AAA/Aaa	7.5%
AA/Aa	31.0
A	28.3
BBB/Baa	12.8
BB/Ba or below	4.4
Unrated	4.8
Cash & equivalents	11.2

Fund 0.56%
Industry average 0.83%

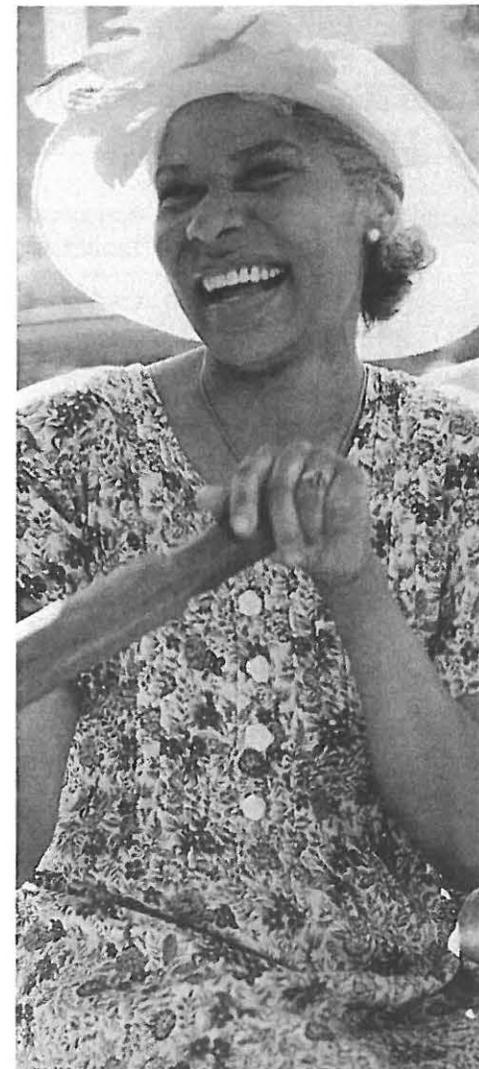
Lipper category: General & Insured Municipal Debt Funds



Investments involve risk. Please see page 25 for details.

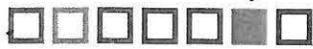
Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit-rating agencies, such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, the security will be considered to have received the highest of those ratings, consis-

tent 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.



Our tax-exempt funds, which invest in municipal bonds that finance essential public facilities like hospitals and schools, can help reduce your tax burden while helping your neighbors.

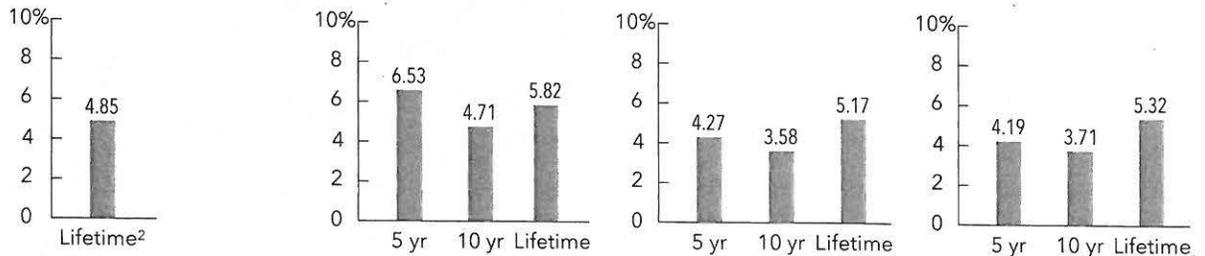
Tax-Exempt Bond Funds (State Specific)



	American Funds Tax-Exempt Fund of New York	The Tax-Exempt Fund of California	The Tax-Exempt Fund of Maryland	The Tax-Exempt Fund of Virginia
Goal and strategy	High level of current income exempt from regular federal and respective state income taxes.			
Distinguishing characteristics	Provides New York, California, Maryland and Virginia residents with tax-exempt (federal and state) income. No more than 20% of assets may be invested in bonds subject to alternative minimum tax.			
Geographic holdings	Focuses on respective state and local government bonds.			
Portfolio management				
Portfolio managers	2	2	2	2
Years of experience	22 and 23	23 and 38	21 and 25	21 and 25
Fast facts				
Began operations	November 1, 2010	October 28, 1986	August 14, 1986	August 14, 1986
Positive results (years)	3 of 4	23 of 28	23 of 28	23 of 28
Portfolio turnover	25%	8%	11%	12%
(vs. industry avg.)	20%	30%	11%	16%
Holdings as of December 31, 2014	<i>Percent of net assets; subject to change</i>			
Quality summary				
AAA/Aaa	4.5%	3.1%	23.9%	18.8%
AA/Aa	31.8	31.2	21.5	44.9
A	32.8	26.4	24.2	11.9
BBB/Baa	11.2	18.9	11.8	7.7
BB/Ba or below	6.0	4.4	3.1	2.0
Unrated	3.3	7.5	9.1	7.9
Cash & equivalents	10.4	8.5	6.4	6.8
Expense ratios¹	Fund 0.73% Industry average 0.82% Lipper category: New York Municipal Debt Funds	Fund 0.63% Industry average 0.80% Lipper category: California Municipal Debt Funds	Fund 0.70% Industry average 0.78% Lipper category: Maryland Municipal Debt Funds	Fund 0.67% Industry average 0.81% Lipper category: Virginia Municipal Debt Funds

Average annual total return as of December 31, 2014

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.



¹ Industry average expense ratios are as of December 31, 2014, 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.

² 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.

Money Market Fund



American Funds Money Market Fund

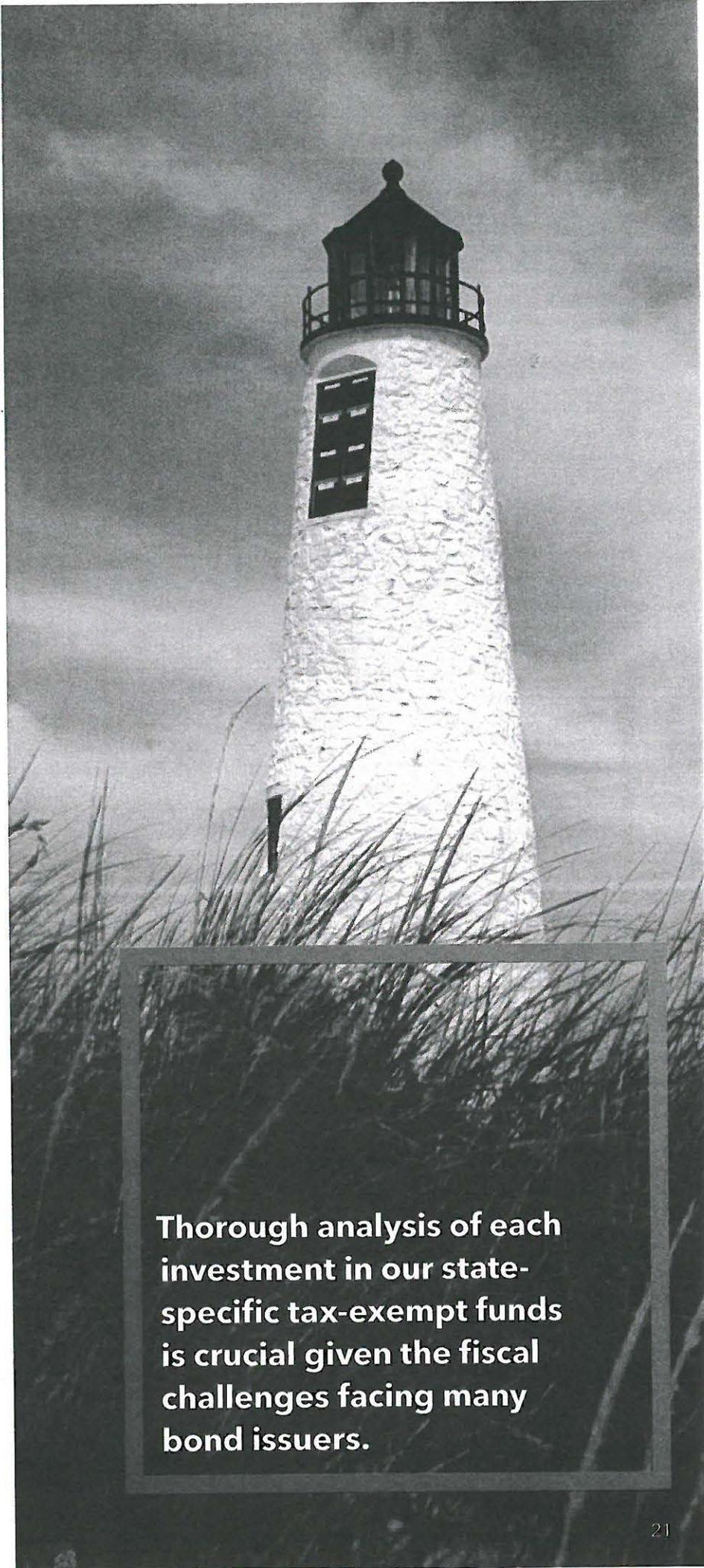
An investment in the money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Our money market fund invests exclusively in high-quality securities and only after thorough research by our credit analysts.

Goal and strategy

Income on cash reserves, while preserving capital and maintaining liquidity, by investing in U.S. Treasury securities issued by federal agencies and in other high-quality money market instruments.

All investments involve risk. Please see page 25 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.



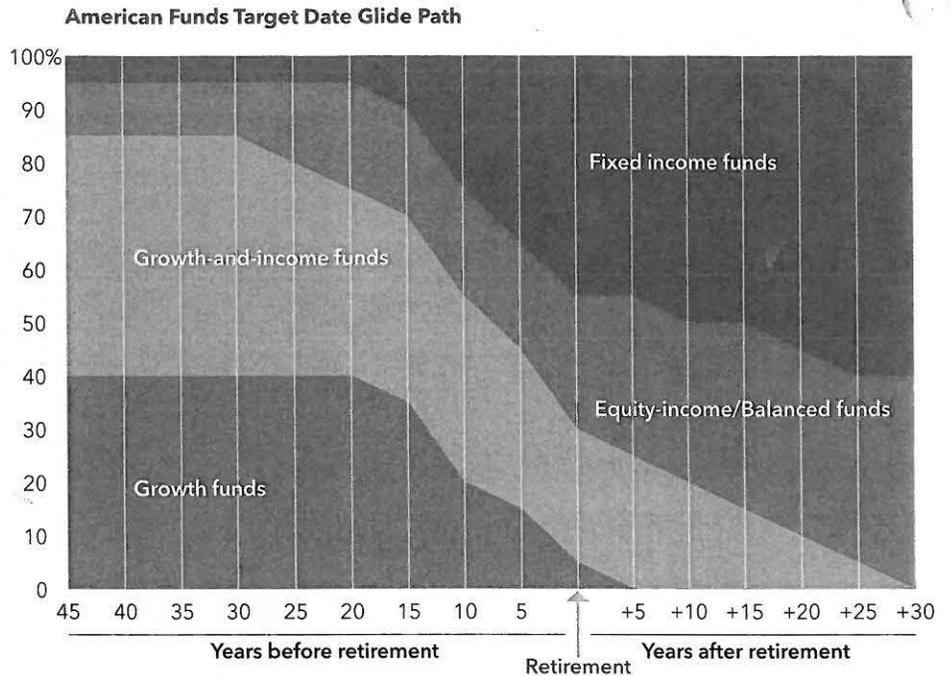
Thorough analysis of each investment in our state-specific tax-exempt funds is crucial given the fiscal challenges facing many bond issuers.

Target Date Funds

In addition to individual mutual funds, we also offer target date funds.

American Funds Target Date Retirement Series

Investors choose a single, actively monitored investment designed to help build retirement savings and offer the potential to meet income needs. Each fund is composed of a mix of the American Funds that is based on the year an investor expects to retire and begin taking withdrawals – also known as the target date. A fund will emphasize more conservative investment objectives as its target date approaches or passes. The series features competitive expenses, strong relative lifetime results and underlying funds with solid long-term track records.



The series funds' risks and returns are directly related to the risks and returns of the underlying funds. Please see page 25 for details. The investment allocations for the American Funds Target Date Retirement Series are as of January 1, 2015, and are subject to the Portfolio Oversight Committee's discretion. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below these allocations.

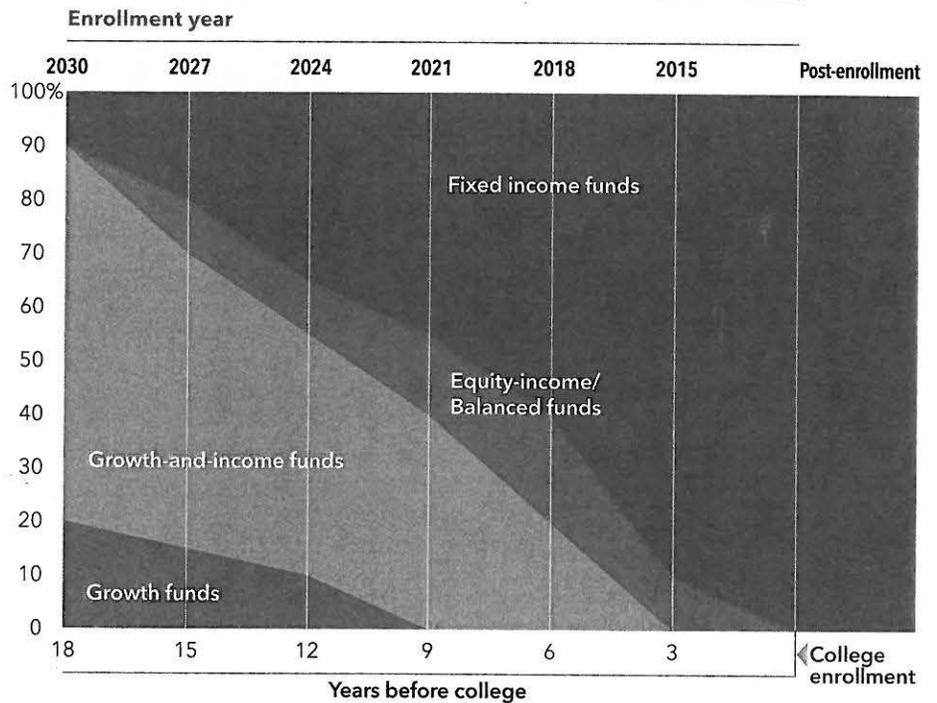
For quarterly updates of underlying fund allocations, visit americanfunds.com and americanfundsretirement.com.

The American Funds Target Date Retirement Series is available in all share classes and is not limited to IRAs and tax-deferred retirement plans. For more information, please contact your financial advisor. Although the retirement target date funds are managed for investors on a projected retirement-date time frame, the funds' allocation strategies don't guarantee that investors' retirement goals will be met. American Funds investment professionals actively manage each fund's portfolio, moving it from a more growth-oriented strategy when you're younger to a more income-oriented focus when you're nearing or living in retirement. Investment professionals will continue to manage each fund for 30 years after it reaches its target date.

American Funds College Target Date Series

College savings investors select the target date fund closest to the year in which the beneficiary will likely enroll and withdrawals will begin. The portfolio will automatically become more preservation oriented as college approaches. Investors and their advisors should periodically evaluate the investment mix to determine whether it remains a good fit.

American Funds College Target Date Series Glide Path



The series funds' risks and returns are directly related to the risks and returns of the underlying funds. Please see page 25 for details. The investment allocations for the American Funds College Target Date Series are as of January 1, 2015, and are subject to the Portfolio Oversight Committee's discretion. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below these allocations.

For quarterly updates of underlying fund allocations, visit americanfunds.com.

Like other investments, American Funds College Enrollment Fund investments can lose value. Although the college target date funds are managed for investors on a projected enrollment-date time frame, the funds' allocation strategies don't guarantee that investors' education savings goals will be met. American Funds investment professionals manage each fund's portfolio, moving it from a more growth-oriented strategy when the enrollment date is further out to a more income-oriented focus as the enrollment year gets closer.

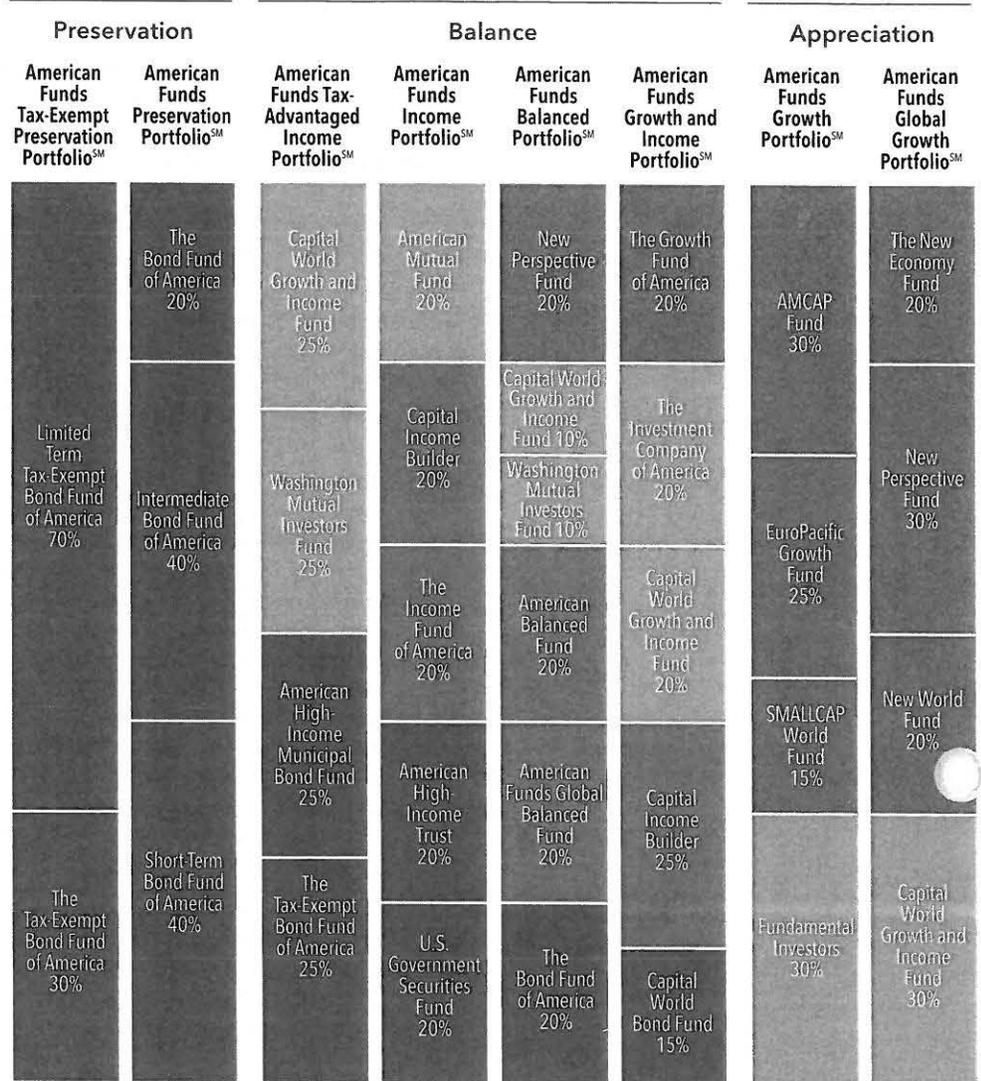
Portfolio Funds

Objective-based “funds of funds” options are also available for investors.

American Funds Portfolio Series

The American Funds Portfolio Series features eight funds, each aimed at one of three common investing objectives – preservation, balance and appreciation. They are:

- Objective-based: The funds provide broad diversification and a structured approach to pursuing specific goals.
- Flexible: Funds can be used individually or together depending on each investor’s time frame, risk tolerance and other factors.
- Trusted: Each “fund of funds” is a blend of individual, time-tested American Funds.
- Actively monitored: An oversight committee regularly reviews the Portfolio Series funds’ results and holdings to keep them aligned with their objectives and maintain allocation percentages.



■ Bond ■ Equity-income/Balanced ■ Growth-and-income ■ Growth

The series funds’ risks and returns are directly related to the risks and returns of the underlying funds. Please see page 25 for details. The underlying fund allocations for the American Funds Portfolio Series are as of December 31, 2014. The funds are actively monitored, and allocations will vary over time.

The funds’ investment allocations may not achieve fund objectives. There are expenses associated with the underlying funds in addition to fund-of-funds expenses.

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, 2015, this brochure must be accompanied by the most recent American Funds quarterly statistical update.

Goal and strategy, distinguishing characteristics, geographic holdings, calendar years of positive results and calendar years of increasing dividends are as of December 31, 2014. Portfolio turnover is as of each fund's most recent fiscal year-end through December 31, 2014. Years of investment experience for portfolio managers are as of the funds' prospectuses available on December 31, 2014.

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.

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.



AMERICAN
FUNDS®

From Capital Group

What Makes American
Funds Different

2015 Edition



**Invest for
Long-Term
Success.**

The American Funds Advantage

Since 1931, American Funds, part of Capital Group, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital SystemSM – has resulted in a superior long-term track record.

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 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital SystemSM

Our investment process, The Capital System, combines individual accountability with teamwork. Each fund is 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.

Superior Long-Term Track Record

Our equity funds have beaten their Lipper peer indexes in 91% of 10-year periods and 96% of 20-year periods. Our fixed-income funds have beaten their Lipper indexes in 54% of 10-year periods and 57% of 20-year periods.² Our fund management fees have been among the lowest in the industry.³

¹Portfolio manager experience as of December 31, 2014.

²Based on Class A share results for rolling periods through December 31, 2014. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except SMALLCAP World Fund, for which the Lipper average was used).

³On average, our management fees were in the lowest quintile 70% of the time, based on the 20-year period ended December 31, 2014, versus comparable Lipper categories, excluding funds of funds.

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[®] as well as CollegeAmerica[®], a 529 college savings plan sponsored by Virginia529, Coverdell Education Savings Accounts, the American Funds Insurance Series[®] variable annuity funds and a full line of retirement plan solutions. For details, please contact a financial professional or visit us at americanfunds.com.

CollegeAmerica is a nationwide plan sponsored by **Virginia529SM**