

# SMALLCAP World Fund®

Prospectus  
December 1, 2018



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

| Class | A       | C     | T     | F-1   | F-2   | F-3   | 529-A | 529-C | 529-E | 529-T |
|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|       | SMCWX   | SCWCX | TSFFX | SCWFX | SMCFX | SFCWX | CSPAX | CSPCX | CSPEX | TWSFX |
| Class | 529-F-1 | R-1   | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |       |
|       | CSPFX   | RSLAX | RSLBX | RSEBX | RSLCX | RSEX  | RSLDX | RSLFX | RLLGX |       |

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The U.S. Securities and Exchange Commission has not approved or disapproved of these securities. Further, it has not determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

# Prospectus Supplement

February 22, 2019



For the following funds with prospectuses dated March 1, 2018-February 1, 2019 (each as supplemented to date)

|                                                                      |                                                    |
|----------------------------------------------------------------------|----------------------------------------------------|
| AMCAP Fund®                                                          | Capital World Bond Fund®                           |
| American Balanced Fund®                                              | Capital World Growth and Income Fund®              |
| American Funds Corporate Bond Fund®                                  | EuroPacific Growth Fund®                           |
| American Funds Developing World Growth and Income Fund <sup>SM</sup> | Fundamental Investors®                             |
| American Funds Emerging Markets Bond Fund®                           | The Growth Fund of America®                        |
| American Funds Global Balanced Fund <sup>SM</sup>                    | The Income Fund of America®                        |
| American Funds Inflation Linked Bond Fund®                           | Intermediate Bond Fund of America®                 |
| American Funds Short-Term Tax-Exempt Bond Fund®                      | International Growth and Income Fund <sup>SM</sup> |
| American Funds Strategic Bond Fund <sup>SM</sup>                     | The Investment Company of America®                 |
| American Funds Tax-Exempt Fund of New York®                          | Limited Term Tax-Exempt Bond Fund of America®      |
| American High-Income Municipal Bond Fund®                            | The New Economy Fund®                              |
| American High-Income Trust®                                          | New Perspective Fund®                              |
| American Mutual Fund®                                                | New World Fund®                                    |
| The Bond Fund of America®                                            | Short-Term Bond Fund of America®                   |
| Capital Income Builder®                                              | SMALLCAP World Fund®                               |
|                                                                      | The Tax-Exempt Bond Fund of America®               |
|                                                                      | The Tax-Exempt Fund of California®                 |
|                                                                      | Washington Mutual Investors Fund <sup>SM</sup>     |

1. The following paragraph is being added above the sentence that reads “The following are principal risks associated with the fund’s investment strategies” in the “Investment objective(s), strategies and risks” section of the prospectus for each of the funds listed above:

The fund’s daily cash balance may be invested in one or more money market or similar funds managed by the investment adviser or its affiliates (“Central Funds”). Shares of Central Funds are not offered to the public and are only purchased by the fund’s investment adviser and its affiliates and other funds, investment vehicles and accounts managed by the fund’s investment adviser and its affiliates. When investing in Central Funds, the fund bears its proportionate share of the expenses of the Central Funds in which it invests but does not bear additional management fees through its investment in such Central Funds. The investment results of the portions of the fund’s assets invested in the Central Funds will be based upon the investment results of the Central Funds.

Keep this supplement with your prospectus.

# Prospectus Supplement

January 1, 2019



For the following funds with prospectuses dated February 1, 2018–December 1, 2018 (each as supplemented to date)

|                                                                      |                                                    |
|----------------------------------------------------------------------|----------------------------------------------------|
| AMCAP Fund®                                                          | Capital World Growth and Income Fund®              |
| American Balanced Fund®                                              | EuroPacific Growth Fund®                           |
| American Funds Corporate Bond Fund®                                  | Fundamental Investors®                             |
| American Funds Developing World Growth and Income Fund <sup>SM</sup> | The Growth Fund of America®                        |
| American Funds Emerging Markets Bond Fund®                           | The Income Fund of America®                        |
| American Funds Inflation Linked Bond Fund®                           | Intermediate Bond Fund of America®                 |
| American Funds Mortgage Fund®                                        | International Growth and Income Fund <sup>SM</sup> |
| American Funds Strategic Bond Fund <sup>SM</sup>                     | The Investment Company of America®                 |
| American Funds U.S. Government Money Market Fund <sup>SM</sup>       | The New Economy Fund®                              |
| American High-Income Trust®                                          | New Perspective Fund®                              |
| The Bond Fund of America®                                            | Short-Term Bond Fund of America®                   |
| Capital World Bond Fund®                                             | SMALLCAP World Fund®                               |
|                                                                      | U.S. Government Securities Fund®                   |
|                                                                      | Washington Mutual Investors Fund <sup>SM</sup>     |

1. The following is added as third bullet to the paragraph titled “Class A share purchases not subject to sales charges” in the “Sales charges” section of the prospectus (other than American Funds U.S. Government Money Market Fund) :

- Effective February 22, 2019, investments made by accounts held at American Funds Service Company that are no longer associated with a financial advisor may invest in Class A shares without a sales charge. This includes retirement plans investing in Class A shares, where the plan is no longer associated with a financial advisor. SIMPLE IRAs and 403(b) custodial accounts that are aggregated at the plan level for Class A sales charge purposes are not eligible to invest without a sales charge under this policy.

2. The section titled “Other compensation to dealers” is amended and restated as follows:

**Other compensation to dealers** American Funds Distributors, at its expense, provides additional compensation to investment dealers. These payments may be made, at the discretion of American Funds Distributors, to no more than the top 60 dealers (or their affiliates) that have sold shares of American Funds. The payment will be determined using a formula applied consistently to dealers based on their assets under management. The level of payments made to a qualifying firm under the formula will not exceed .035% of eligible American Funds assets attributable to that dealer. Class R shares and other retirement assets (for example, IRAs in advisory programs) are generally excluded from the formula. Dealers may direct American Funds Distributors to exclude additional assets. In addition to the asset-based payment, American Funds

Distributors makes a payment of \$5 million to the top six firms in terms of American Funds assets under management to recognize the depth of the commitment each of those firms has made to collaborating with American Funds Distributors on achieving advisor training and education objectives.

American Funds Distributors makes these additional compensation payments to support various efforts, including, among other things,

- help defray the costs incurred by qualifying dealers in connection with efforts to educate financial advisors about American Funds so that they can make recommendations and provide services that are suitable and meet shareholder needs,
- help defray the costs associated with the dealer firms' provision of account related services and activities,
- support the dealer firms' distribution activities,
- support meetings, conferences or other training and educational events hosted by the Firm, and
- obtain relevant data regarding financial advisor activities to facilitate American Funds Distributors' training and education activities.

American Funds Distributors will, on an annual basis, determine the advisability of continuing these payments. Firms receiving additional compensation payments must sign a letter acknowledging the purpose of the payment and generally requiring the firms to (1) have significant assets invested in American Funds, (2) perform the due diligence necessary to include American Funds on their platform, (3) not provide financial advisors, branch managers or associated persons with any financial incentives to promote the sales of one approved fund group over another approved group, (4) provide opportunities for their clients to obtain individualized advice, (5) provide American Funds Distributors broad access to their financial advisors and product platforms and work together on mutual business objectives, and (6) work with the fund's transfer agent to promote operational efficiencies and to facilitate necessary communication between American Funds and the firm's clients who own shares of American Funds.

American Funds Distributors has identified certain firms that provide a self-directed platform for the public as well as clearing, custody, and recordkeeping services for certain other intermediaries. In lieu of the formula described above, these firms receive a payment of up to 0.018% of assets under administration (excluding assets where the firm acts as a fiduciary and brokerage clearing assets). Firms may direct American Funds Distributors to exclude additional assets.

American Funds Distributors may also make payments, outside of the formulas described above for, among other things, data (including fees to obtain lists of financial advisors to better tailor training and education opportunities), account-related services, and operational improvements. In 2018, American Funds Distributors paid the following firms for such information and services amounts that did not exceed the following amounts:

|                                  |           |
|----------------------------------|-----------|
| Fidelity Investments             | \$400,000 |
| LPL Financial LLC                | \$560,000 |
| Morgan Stanley Wealth Management | \$800,000 |
| PNC Network                      | \$50,000  |
| UBS Financial Services Inc.      | \$300,000 |
| Wells Fargo Advisors             | \$450,000 |

American Funds Distributors may also pay expenses associated with meetings and other training and educational opportunities conducted by selling dealers, advisory platform providers and other intermediaries to facilitate educating financial advisors and shareholders about American Funds.

If investment advisers, distributors or other affiliates of mutual funds pay additional compensation or other incentives to investment dealers in differing amounts, dealer firms and their advisors may have financial incentives for recommending a particular mutual fund over other mutual funds or investments. You should consult with your financial advisor and review carefully any disclosure by your financial advisor's firm as to compensation received.

3. The following is added to the end of the "Appendix - Sales charge waivers" section of the prospectus:

**Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & Raymond James affiliates ("Raymond James") Class A share Front-End Sales Charge Waiver**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

**Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

**CDSC Waivers on Classes A and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Raymond James: breakpoints and/or rights of accumulation**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

#### **Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:**

*The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:*

Effective January 1, 2019, shareholders purchasing Fund shares through an Ameriprise Financial platform or account will be eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans established prior to April 1, 2004 and that continue to meet the eligibility requirements in effect as of that date for purchasing Class A shares at net asset value (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, as well as 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans established prior to April 1, 2004 that continue to meet the eligibility requirements in effect as of that date for purchasing Class A shares at net asset value) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Keep this supplement with your prospectus.

**Investment objective** The fund's investment objective is to provide you with long-term growth of capital.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 35 of the prospectus and on page 73 of the fund's statement of additional information, and in the sales charge waiver appendix to this prospectus.

| <b>Shareholder fees</b> (fees paid directly from your investment)                                                       |             |             |       |             |                               |                     |       |
|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------|-------------|-------------------------------|---------------------|-------|
| Share class:                                                                                                            | A and 529-A | C and 529-C | 529-E | T and 529-T | All F and 529-F share classes | All R share classes |       |
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price)                                    | 5.75%       | none        | none  | 2.50%       | none                          | none                |       |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)                                           | 1.00*       | 1.00%       | none  | none        | none                          | none                |       |
| Maximum sales charge (load) imposed on reinvested dividends                                                             | none        | none        | none  | none        | none                          | none                |       |
| Redemption or exchange fees                                                                                             | none        | none        | none  | none        | none                          | none                |       |
| <b>Annual fund operating expenses</b> (expenses that you pay each year as a percentage of the value of your investment) |             |             |       |             |                               |                     |       |
| Share class:                                                                                                            | A           | C           | T     | F-1         | F-2                           | F-3                 | 529-A |
| Management fees                                                                                                         | 0.62%       | 0.62%       | 0.62% | 0.62%       | 0.62%                         | 0.62%               | 0.62% |
| Distribution and/or service (12b-1) fees                                                                                | 0.24        | 1.00        | 0.25  | 0.25        | none                          | none                | 0.22  |
| Other expenses                                                                                                          | 0.18        | 0.22        | 0.23  | 0.22        | 0.17                          | 0.09                | 0.27  |
| Total annual fund operating expenses                                                                                    | 1.04        | 1.84        | 1.10  | 1.09        | 0.79                          | 0.71                | 1.11  |
| Share class:                                                                                                            | 529-C       | 529-E       | 529-T | 529-F-1     | R-1                           | R-2                 | R-2E  |
| Management fees                                                                                                         | 0.62%       | 0.62%       | 0.62% | 0.62%       | 0.62%                         | 0.62%               | 0.62% |
| Distribution and/or service (12b-1) fees                                                                                | 1.00        | 0.50        | 0.25  | 0.00        | 1.00                          | 0.75                | 0.60  |
| Other expenses                                                                                                          | 0.28        | 0.21        | 0.27  | 0.27        | 0.20                          | 0.43                | 0.28  |
| Total annual fund operating expenses                                                                                    | 1.90        | 1.33        | 1.14  | 0.89        | 1.82                          | 1.80                | 1.50  |
| Share class:                                                                                                            | R-3         | R-4         | R-5E  | R-5         | R-6                           |                     |       |
| Management fees                                                                                                         | 0.62%       | 0.62%       | 0.62% | 0.62%       | 0.62%                         |                     |       |
| Distribution and/or service (12b-1) fees                                                                                | 0.50        | 0.25        | none  | none        | none                          |                     |       |
| Other expenses                                                                                                          | 0.23        | 0.18        | 0.22  | 0.13        | 0.08                          |                     |       |
| Total annual fund operating expenses                                                                                    | 1.35        | 1.05        | 0.84  | 0.75        | 0.70                          |                     |       |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. You may be required to pay brokerage commissions on your purchases and sales of Class F-2 or F-3 shares of the fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Share class: | A      | C      | T      | F-1    | F-2   | F-3   | 529-A                                                                                                     | 529-C  | 529-E  | 529-T  | 529-F-1      | R-1    | R-2    |
|--------------|--------|--------|--------|--------|-------|-------|-----------------------------------------------------------------------------------------------------------|--------|--------|--------|--------------|--------|--------|
| 1 year       | \$ 675 | \$ 287 | \$ 359 | \$ 111 | \$ 81 | \$ 73 | \$ 682                                                                                                    | \$ 293 | \$ 135 | \$ 363 | \$ 91        | \$ 185 | \$ 183 |
| 3 years      | 887    | 579    | 591    | 347    | 252   | 227   | 908                                                                                                       | 597    | 421    | 603    | 284          | 573    | 566    |
| 5 years      | 1,116  | 995    | 841    | 601    | 439   | 395   | 1,151                                                                                                     | 1,026  | 729    | 862    | 493          | 985    | 975    |
| 10 years     | 1,773  | 2,159  | 1,557  | 1,329  | 978   | 883   | 1,849                                                                                                     | 2,222  | 1,601  | 1,601  | 1,096        | 2,137  | 2,116  |
| Share class: | R-2E   | R-3    | R-4    | R-5E   | R-5   | R-6   | For the share classes listed to the right, you would pay the following if you did not redeem your shares: |        |        |        | Share class: | C      | 529-C  |
| 1 year       | \$ 153 | \$ 137 | \$ 107 | \$ 86  | \$ 77 | \$ 72 |                                                                                                           |        |        |        | 1 year       | \$ 187 | \$ 193 |
| 3 years      | 474    | 428    | 334    | 268    | 240   | 224   |                                                                                                           |        |        |        | 3 years      | 579    | 597    |
| 5 years      | 818    | 739    | 579    | 466    | 417   | 390   |                                                                                                           |        |        |        | 5 years      | 995    | 1,026  |
| 10 years     | 1,791  | 1,624  | 1,283  | 1,037  | 930   | 871   |                                                                                                           |        |        |        | 10 years     | 2,159  | 2,222  |

**Portfolio turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's investment results. During the most recent fiscal year, the fund's portfolio turnover rate was 35% of the average value of its portfolio.

**Principal investment strategies** Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. The investment adviser currently defines "small market capitalization" companies to be companies with market capitalizations of \$6.0 billion or less. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the small market capitalization threshold. Because of this, the fund may have less than 80% of its net assets in small market capitalization stocks at any given time. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which

may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

**Principal risks** This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

*Market conditions* – The prices of, and the income generated by, the securities held by the fund may decline - sometimes rapidly or unpredictably - due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

*Issuer risks* – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation against the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

*Investing in growth-oriented stocks* – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. Growth-oriented stocks may underperform when the market favors other types of securities. These risks may be even greater in the case of smaller capitalization stocks.

*Investing in small companies* – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

*Investing outside the United States* – Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting

standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

*Investing in emerging markets* – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

*Management* – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

**Investment results** The following bar chart shows how the fund's investment results have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results and other applicable measures of market results. This information provides some indication of the risks of investing in the fund. The Lipper Global Small-/Mid-Cap Funds Average includes the fund and other funds that disclose investment objectives and/or strategies reasonably comparable to those of the fund. The Consumer Price Index provides a comparison of the fund's results to inflation. Past investment results (before and after taxes) are not predictive of future investment results. Updated information on the fund's investment results can be obtained by visiting [americanfunds.com](http://americanfunds.com).

### Calendar year total returns for Class A shares

(Results do not include a sales charge; if a sales charge were included, results would be lower.)



Highest/Lowest quarterly results during this period were:

**Highest** 28.08% (quarter ended June 30, 2009)

**Lowest** -27.37% (quarter ended December 31, 2008)

The fund's total return for the nine months ended September 30, 2018, was 7.85%.

**Average annual total returns** For the periods ended December 31, 2017 (with maximum sales charge):

| Share class                                            | Inception date | 1 year | 5 years | 10 years | Lifetime |
|--------------------------------------------------------|----------------|--------|---------|----------|----------|
| A – Before taxes                                       | 4/30/1990      | 19.53% | 11.29%  | 5.63%    | 9.66%    |
| – After taxes on distributions                         |                | 18.35  | 10.00   | 4.99     | N/A      |
| – After taxes on distributions and sale of fund shares |                | 12.10  | 8.79    | 4.44     | N/A      |

| Share classes (before taxes) | Inception date | 1 year | 5 years | 10 years | Lifetime |
|------------------------------|----------------|--------|---------|----------|----------|
| C                            | 3/15/2001      | 24.84% | 11.72%  | 5.44%    | 8.38%    |
| F-1                          | 3/15/2001      | 26.76  | 12.60   | 6.27     | 8.89     |
| F-2                          | 8/1/2008       | 27.16  | 12.92   | N/A      | 9.20     |
| 529-A                        | 2/19/2002      | 19.46  | 11.21   | 5.58     | 9.47     |
| 529-C                        | 2/20/2002      | 24.76  | 11.65   | 5.37     | 9.26     |
| 529-E                        | 3/15/2002      | 26.48  | 12.29   | 5.94     | 9.14     |
| 529-F-1                      | 9/17/2002      | 27.00  | 12.77   | 6.43     | 11.69    |
| R-1                          | 6/19/2002      | 25.86  | 11.78   | 5.48     | 9.34     |
| R-2                          | 5/31/2002      | 25.88  | 11.79   | 5.44     | 8.96     |
| R-2E                         | 8/29/2014      | 26.28  | N/A     | N/A      | 9.21     |
| R-3                          | 6/20/2002      | 26.46  | 12.29   | 5.94     | 9.87     |
| R-4                          | 7/24/2002      | 26.84  | 12.64   | 6.30     | 11.35    |
| R-5E                         | 11/20/2015     | 27.09  | N/A     | N/A      | 14.41    |
| R-5                          | 5/15/2002      | 27.22  | 12.98   | 6.63     | 9.91     |
| R-6                          | 5/1/2009       | 27.27  | 13.03   | N/A      | 15.44    |

| Indexes                                                                                                                                | 1 year | 5 years | 10 years | Lifetime<br>(from Class A<br>inception) |
|----------------------------------------------------------------------------------------------------------------------------------------|--------|---------|----------|-----------------------------------------|
| MSCI All Country World Small Cap Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes) | 23.81% | 12.36%  | 7.23%    | N/A                                     |
| Lipper Global Small-/Mid-Cap Funds Average (reflects no deductions for sales charges, account fees or U.S. federal income taxes)       | 26.26  | 12.48   | 5.91     | 9.49%                                   |
| Consumer Price Index                                                                                                                   | 2.11   | 1.43    | 1.61     | 2.37                                    |

After-tax returns are shown only for Class A shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual federal income tax rates in effect during each year of the periods shown and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above. In addition, after-tax returns are not relevant if you hold your fund shares through a tax-favored arrangement, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan.

## Management

**Investment adviser** Capital Research and Management Company<sup>SM</sup>

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

| Portfolio manager/<br>Fund title (if applicable)  | Portfolio manager<br>experience<br>in this fund | Primary title<br>with investment adviser    |
|---------------------------------------------------|-------------------------------------------------|---------------------------------------------|
| <b>Jonathan Knowles</b> Co-President and Director | 19 years                                        | Partner - Capital World Investors           |
| <b>Gregory W. Wendt</b> Co-President and Director | 11 years                                        | Partner - Capital Research Global Investors |
| <b>Julian N. Abdey</b> Co-President               | 7 years                                         | Partner - Capital International Investors   |
| <b>Brady L. Enright</b> Senior Vice President     | 14 years                                        | Partner - Capital World Investors           |
| <b>Peter Eliot</b> Vice President                 | 6 years                                         | Partner - Capital International Investors   |
| <b>Bradford F. Freer</b> Vice President           | 11 years                                        | Partner - Capital Research Global Investors |
| <b>Roz Hongsaranagon</b> Vice President           | 5 years                                         | Partner - Capital World Investors           |
| <b>Aidan O'Connell</b> Vice President             | 6 years                                         | Partner - Capital Research Global Investors |
| <b>Noriko H. Chen</b>                             | 7 years                                         | Partner - Capital International Investors   |
| <b>Leo Hee</b>                                    | 6 years                                         | Partner - Capital World Investors           |
| <b>Claudia P. Huntington</b>                      | 23 years                                        | Partner - Capital Research Global Investors |
| <b>Harold H. La</b>                               | 6 years                                         | Partner - Capital Research Global Investors |
| <b>Andraz Razen</b>                               | 9 years                                         | Partner - Capital World Investors           |
| <b>Dylan Yolles</b>                               | 4 years                                         | Partner - Capital International Investors   |

**Purchase and sale of fund shares** The minimum amount to establish an account for all share classes is normally \$250 and the minimum to add to an account is \$50. For a payroll deduction retirement plan account, payroll deduction savings plan account or employer-sponsored 529 account, the minimum is \$25 to establish or add to an account. For accounts with Class F-3 shares held and serviced by the fund's transfer agent, the minimum investment amount is \$1,000,000.

If you are a retail investor, you may sell (redeem) shares on any business day through your dealer or financial advisor or by writing to American Funds Service Company® at P.O. Box 6007, Indianapolis, Indiana 46206-6007; telephoning American Funds Service Company at (800) 421-4225; faxing American Funds Service Company at (888) 421-4351; or accessing our website at [americanfunds.com](http://americanfunds.com). Please contact your plan administrator or recordkeeper to sell (redeem) shares from your retirement plan.

**Tax information** Dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-favored.

**Payments to broker-dealers and other financial intermediaries** If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor to recommend the fund over another investment. Ask your individual financial advisor or visit your financial intermediary's website for more information.

**Investment objective, strategies and risks** The fund's investment objective is to provide you with long-term growth of capital. While it has no present intention to do so, the fund's board may change the fund's investment objective without shareholder approval upon 60 days' written notice to shareholders. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. This policy is subject to change only upon 60 days' written notice to shareholders. The investment adviser currently defines "small market capitalization" companies to be companies with market capitalizations of \$6.0 billion or less. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the small market capitalization threshold. Because of this, the fund may have less than 80% of its net assets in small market capitalization stocks at any given time. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

The fund may also hold cash or money market instruments, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of fund shares. The investment adviser may determine that it is appropriate to invest a substantial portion of the fund's assets in such instruments in response to certain circumstances, such as periods of market turmoil. In addition, for temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could moderate the fund's investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

The fund may also lend portfolio securities to brokers, dealers and other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned.

The following are principal risks associated with the fund's investment strategies.

*Market conditions* – The prices of, and the income generated by, the securities held by the fund may decline - sometimes rapidly or unpredictably - due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

*Issuer risks* – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation against the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

*Investing in growth-oriented stocks* – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. Growth-oriented stocks may underperform when the market favors other types of securities. These risks may be even greater in the case of smaller capitalization stocks.

*Investing in small companies* – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

*Investing outside the United States* – Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

*Investing in emerging markets* – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

*Management* – The investment adviser to the fund actively manages the fund’s investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

The following are additional risks associated with investing in the fund.

*Liquidity risk* – Certain fund holdings may be or become difficult or impossible to sell, particularly during times of market turmoil. Illiquidity may result from the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or may be forced to sell at a loss.

*Exposure to country, region, industry or sector* – Subject to the fund’s investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

*Lending of portfolio securities* – Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as well as expected.

In addition to the principal investment strategies described above, the fund has other investment practices that are described in the statement of additional information, which includes a description of other risks related to the fund’s principal investment strategies and other investment practices. The fund’s investment results will depend on the ability of the fund’s investment adviser to navigate the risks discussed above as well as those described in the statement of additional information.

**Fund comparative indexes** The investment results table in this prospectus shows how the fund's average annual total returns compare with various broad measures of market results. The MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. This index was not in existence when the fund's Class A shares were first sold; therefore, lifetime results are not shown. The Lipper Global Small-/Mid-Cap Funds Average is composed of funds that invest at least 75% of their equity assets in companies both inside and outside of the United States with market capitalizations (on a three-year weighted basis) below Lipper's global large-cap floor. The results of the underlying funds in the average include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics.

**Fund results** All fund results in this prospectus reflect the reinvestment of dividends and capital gain distributions, if any. Unless otherwise noted, fund results reflect any fee waivers and/or expense reimbursements in effect during the periods presented.

## Management and organization

**Investment adviser** Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the fund and other funds, including the American Funds. Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071. Capital Research and Management Company manages the investment portfolio and business affairs of the fund. The total management fee paid by the fund to its investment adviser for the most recent fiscal year, as a percentage of average net assets, appears in the Annual Fund Operating Expenses table under "Fees and expenses of the fund." Please see the statement of additional information for further details. A discussion regarding the basis for approval of the fund's Investment Advisory and Service Agreement by the fund's board of directors is contained in the fund's annual report to shareholders for the fiscal year ended September 30, 2018.

Capital Research and Management Company manages equity assets through three equity investment divisions and fixed-income assets through its fixed-income investment division, Capital Fixed Income Investors. The three equity investment divisions – Capital International Investors, Capital Research Global Investors and Capital World Investors – make investment decisions independently of one another.

The equity investment divisions may, in the future, be incorporated as wholly owned subsidiaries of Capital Research and Management Company. In that event, Capital Research and Management Company would continue to be the investment adviser, and day-to-day investment management of equity assets would continue to be carried out through one or more of these subsidiaries. Although not currently contemplated, Capital Research and Management Company could incorporate its fixed-income investment division in the future and engage it to provide day-to-day investment management of fixed-income assets. Capital Research and Management Company and each of the funds it advises have received an exemptive order from the U.S. Securities and Exchange Commission that allows Capital Research and Management Company to use, upon approval of the fund's board, its management subsidiaries and affiliates to provide day-to-day investment management services to the fund, including making changes to the management subsidiaries and affiliates providing such services. The fund's shareholders have approved this arrangement; however, there is no assurance that Capital Research and Management Company will incorporate its investment divisions or exercise any authority granted to it under the exemptive order.

In addition, shareholders approved a proposal to reorganize the fund into a Delaware statutory trust. The reorganization may be completed in the next 12 months; however, the fund reserves the right to delay the implementation.

**Portfolio holdings** Portfolio holdings information for the fund is available on the American Funds website at [americanfunds.com](http://americanfunds.com). A description of the fund's policies and procedures regarding disclosure of information about its portfolio holdings is available in the statement of additional information.

**The Capital System<sup>SM</sup>** Capital Research and Management Company uses a system of multiple portfolio managers in managing mutual fund assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers who decide how their respective segments will be invested. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio. Investment decisions are subject to a fund's objective(s), policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions. The table below shows the investment experience and role in management of the fund for each of the fund's primary portfolio managers.

| <b>Portfolio manager</b> | <b>Investment experience</b>                                                                                         | <b>Experience in this fund</b>                                                        | <b>Role in management of the fund</b> |
|--------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|
| <b>Jonathan Knowles</b>  | Investment professional for 27 years, all with Capital Research and Management Company or affiliate                  | 19 years<br>(plus 5 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Gregory W. Wendt</b>  | Investment professional for 31 years, all with Capital Research and Management Company or affiliate                  | 11 years<br>(plus 23 years of prior experience as an investment analyst for the fund) | Serves as an equity portfolio manager |
| <b>Julian N. Abdey</b>   | Investment professional for 23 years in total;<br>16 years with Capital Research and Management Company or affiliate | 7 years<br>(plus 8 years of prior experience as an investment analyst for the fund)   | Serves as an equity portfolio manager |
| <b>Brady L. Enright</b>  | Investment professional for 27 years in total;<br>22 years with Capital Research and Management Company or affiliate | 14 years<br>(plus 8 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Peter Eliot</b>       | Investment professional for 23 years in total;<br>14 years with Capital Research and Management Company or affiliate | 6 years<br>(plus 6 years of prior experience as an investment analyst for the fund)   | Serves as an equity portfolio manager |
| <b>Bradford F. Freer</b> | Investment professional for 26 years in total;<br>25 years with Capital Research and Management Company or affiliate | 11 years<br>(plus 5 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |

| <b>Portfolio manager</b>     | <b>Investment experience</b>                                                                                      | <b>Experience in this fund</b>                                                    | <b>Role in management of the fund</b> |
|------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------|
| <b>Roz Hongsaranagon</b>     | Investment professional for 16 years, all with Capital Research and Management Company or affiliate               | 5 years (plus 8 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Aidan O'Connell</b>       | Investment professional for 21 years in total; 14 years with Capital Research and Management Company or affiliate | 6 years (plus 8 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Noriko H. Chen</b>        | Investment professional for 28 years in total; 20 years with Capital Research and Management Company or affiliate | 7 years (plus 6 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Leo Hee</b>               | Investment professional for 25 years in total; 14 years with Capital Research and Management Company or affiliate | 6 years (plus 3 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Claudia P. Huntington</b> | Investment professional for 46 years in total; 43 years with Capital Research and Management Company or affiliate | 23 years (plus 5 years of prior experience as an investment analyst for the fund) | Serves as an equity portfolio manager |

| <b>Portfolio manager</b> | <b>Investment experience</b>                                                                                      | <b>Experience in this fund</b>                                                    | <b>Role in management of the fund</b> |
|--------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------|
| <b>Harold H. La</b>      | Investment professional for 21 years in total; 20 years with Capital Research and Management Company or affiliate | 6 years (plus 13 years of prior experience as an investment analyst for the fund) | Serves as an equity portfolio manager |
| <b>Andraz Razen</b>      | Investment professional for 20 years in total; 14 years with Capital Research and Management Company or affiliate | 9 years (plus 5 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |
| <b>Dylan Yolles</b>      | Investment professional for 21 years in total; 19 years with Capital Research and Management Company or affiliate | 4 years (plus 9 years of prior experience as an investment analyst for the fund)  | Serves as an equity portfolio manager |

Information regarding the portfolio managers' compensation, their ownership of securities in the fund and other accounts they manage is in the statement of additional information.

**Certain privileges and/or services described on the following pages of this prospectus and in the statement of additional information may not be available to you, depending on your investment dealer or retirement plan recordkeeper. Please see your financial advisor, investment dealer or retirement plan recordkeeper for more information.**

## Shareholder information

**Shareholder services** American Funds Service Company, the fund's transfer agent, offers a wide range of services that you can use to alter your investment program should your needs or circumstances change. These services may be terminated or modified at any time upon 60 days' written notice.

### American Funds Service Company service areas

Call toll-free from anywhere in the United States (800) 421-4225 (8 a.m. to 7 p.m. ET).

Fax: (888) 421-4351

Visit our website at [americanfunds.com](http://americanfunds.com) to access your account online.

**Indiana Service Center**  
American Funds Service Co.  
P.O. Box 6007  
Indianapolis, IN 46206-6007

**Virginia Service Center**  
American Funds Service Co.  
P.O. Box 2280  
Norfolk, VA 23501-2280



**A more detailed description of policies and services is included in the fund's statement of additional information and the owner's guide sent to new American Funds shareholders entitled *Welcome*. Class 529 shareholders should also refer to the applicable program description for information on policies and services relating specifically to their account(s).** These documents are available by writing to or calling American Funds Service Company.

Unless otherwise noted or unless the context requires otherwise, references on the following pages to (i) Class A, C, T or F-1 shares also refer to the corresponding Class 529-A, 529-C, 529-T or 529-F-1 shares, (ii) Class F shares refer to Class F-1, F-2 and F-3 shares and (iii) Class R shares refer to Class R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6 shares.

**Purchase, exchange and sale of shares** The fund's transfer agent, on behalf of the fund and American Funds Distributors® the fund's distributor, is required by law to obtain certain personal information from you or any other person(s) acting on your behalf in order to verify your or such person's identity. If you do not provide the information, the transfer agent may not be able to open your account. If the transfer agent is unable to verify your identity or that of any other person(s) authorized to act on your behalf, or believes it has identified potentially criminal activity, the fund and American Funds Distributors reserve the right to close your account or take such other action they deem reasonable or required by law.

When purchasing shares, you should designate the fund or funds in which you wish to invest. Subject to the exception below, if no fund is designated, your money will be held uninvested (without liability to the transfer agent for loss of income or appreciation pending receipt of proper instructions) until investment instructions are received, but for no more than three business days. Your investment will be made at the net asset value (plus any applicable sales charge, in the case of Class A or Class T shares) next determined after investment instructions are received and accepted by the transfer agent. If investment instructions are not received, your money will be invested in Class A shares (or, if you are investing through a financial intermediary who offers only Class T shares, in Class T shares) of American Funds U.S. Government Money Market Fund<sup>SM</sup> on the third business day after receipt of your investment.

If the amount of your cash investment is \$10,000 or less, no fund is designated, and you made a cash investment (excluding exchanges) within the last 16 months, your money will be invested in the same proportion and in the same fund or funds and in the same class of shares in which your last cash investment was made.

Different procedures may apply to certain employer-sponsored arrangements, including, but not limited to, SEPs and SIMPLE IRAs.

**Valuing shares** The net asset value of each share class of the fund is the value of a single share of that class. The fund calculates the net asset value each day the New York Stock Exchange is open for trading as of approximately 4 p.m. New York time, the normal close of regular trading. If, for example, the New York Stock Exchange closes at 1 p.m. New York time, the fund's net asset value would still be determined as of 4 p.m. New York time. In this example, portfolio securities traded on the New York Stock Exchange would be valued at their closing prices unless the investment adviser determines that a "fair value" adjustment is appropriate due to subsequent events.

Equity securities are valued primarily on the basis of market quotations, and debt securities are valued primarily on the basis of prices from third-party pricing services. The fund has adopted procedures for making fair value determinations if market quotations or prices from third-party pricing services, as applicable, are not readily available or are not considered reliable. For example, if events occur between the close of markets outside the United States and the close of regular trading on the New York Stock Exchange that, in the opinion of the investment adviser, materially affect the value

of any of the fund's equity securities that trade principally in those international markets, those securities will be valued in accordance with fair value procedures. Similarly, fair value procedures may be employed if an issuer defaults on its debt securities and there is no market for its securities. Use of these procedures is intended to result in more appropriate net asset values and, where applicable, to reduce potential arbitrage opportunities otherwise available to short-term investors.

Because the fund may hold securities that are listed primarily on foreign exchanges that trade on weekends or days when the fund does not price its shares, the values of securities held in the fund may change on days when you will not be able to purchase or redeem fund shares.

Your shares will be purchased at the net asset value (plus any applicable sales charge, in the case of Class A or Class T shares) or sold at the net asset value next determined after American Funds Service Company receives your request, provided that your request contains all information and legal documentation necessary to process the transaction. A contingent deferred sales charge may apply at the time you sell certain Class A and C shares.

**Purchase of Class A, C and T shares** You may generally open an account and purchase Class A, C and T shares by contacting any financial advisor (who may impose transaction charges in addition to those described in this prospectus) authorized to sell the fund's shares. You may purchase additional shares in various ways, including through your financial advisor and by mail, telephone, the Internet and bank wire.

**Automatic conversion of Class C and Class 529-C shares** Class C shares automatically convert to Class F-1 shares and Class 529-C shares automatically convert to Class 529-A shares, in each case in the month of the 10-year anniversary of the purchase date. The Internal Revenue Service currently takes the position that such automatic conversions are not taxable. Should its position change, the automatic conversion feature may be suspended. If this were to happen, you would have the option of converting your Class C shares to Class F-1 shares or your Class 529-C shares to Class 529-A shares at the anniversary date described above. This exchange would be based on the relative net asset values of the two classes in question, without the imposition of a sales charge or fee, but you might face certain tax consequences as a result.

**Purchase of Class F shares** You may generally open an account and purchase Class F shares only through fee-based programs of investment dealers that have special agreements with the fund's distributor, through financial intermediaries that have been approved by, and that have special agreements with, the fund's distributor to offer Class F shares to self-directed investment brokerage accounts that may charge a transaction fee, through certain registered investment advisors and through other intermediaries approved by the fund's distributor. These intermediaries typically charge ongoing fees for services they provide. Intermediary fees are not paid by the fund and normally range from .75% to 1.50% of assets annually, depending on the services offered.

Class F-2 and F-3 shares may also be available on brokerage platforms of firms that have agreements with the fund's distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class F-2 or F-3 shares in these programs may be required to pay a commission and/or other forms of compensation to

the broker. Shares of the fund are available in other share classes that have different fees and expenses.

In addition, Class F-3 shares are available to institutional investors, which include, but are not limited to, charitable organizations, governmental institutions and corporations. For accounts held and serviced by the fund's transfer agent the minimum investment amount is \$1,000,000.

**Purchase of Class 529 shares** Class 529 shares may be purchased only through an account established with a 529 college savings plan managed by Capital Group. You may open this type of account and purchase Class 529 shares by contacting any financial advisor (who may impose transaction charges in addition to those described in this prospectus) authorized to sell such an account. You may purchase additional shares in various ways, including through your financial advisor and by mail, telephone, the Internet and bank wire.

Class 529-E shares may be purchased only by employees participating through an eligible employer plan.

Accounts holding Class 529 shares are subject to a \$10 account setup fee and an annual \$10 account maintenance fee. These fees are waived until further notice.

Investors residing in any state may purchase Class 529 shares through an account established with a 529 college savings plan managed by Capital Group. Class 529-A, 529-C, 529-T and 529-F-1 shares are structured similarly to the corresponding Class A, C, T and F-1 shares. For example, the same initial sales charges apply to Class 529-A shares as to Class A shares.

**Purchase of Class R shares** Class R shares are generally available only to retirement plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, and to nonqualified deferred compensation plans and certain voluntary employee benefit association and post-retirement benefit plans. Class R shares also are generally available only to retirement plans for which plan level or omnibus accounts are held on the books of the fund. Class R-5E, R-5 and R-6 shares are generally available only to fee-based programs or through retirement plan intermediaries. In addition, Class R-5 and R-6 shares are available for investment by other registered investment companies approved by the fund's investment adviser or distributor. Except as otherwise provided in this prospectus, Class R shares are not available to retail nonretirement accounts; traditional and Roth individual retirement accounts (IRAs); Coverdell Education Savings Accounts; SEPs, SARSEPs and SIMPLE IRAs held in brokerage accounts; and 529 college savings plans. Class R-6 shares are available to employer-sponsored SEPs, SARSEPs and SIMPLE IRAs held in fee-based programs that are serviced through retirement plan recordkeepers.

**Purchases by employer-sponsored retirement plans** Eligible retirement plans generally may open an account and purchase Class A or R shares by contacting any investment dealer (who may impose transaction charges in addition to those described in this prospectus) authorized to sell these classes of the fund's shares. Some or all R share classes may not be available through certain investment dealers. Additional shares may be purchased through a plan's administrator or recordkeeper.

Class A shares are generally not available for retirement plans using the PlanPremier® or Recordkeeper Direct® recordkeeping programs. These programs are proprietary recordkeeping solutions for small retirement plans.

Employer-sponsored retirement plans that are eligible to purchase Class R shares may instead purchase Class A shares and pay the applicable Class A sales charge, provided that their recordkeepers can properly apply a sales charge on plan investments. These plans are not eligible to make initial purchases of \$1 million or more in Class A shares and thereby invest in Class A shares without a sales charge, nor are they eligible to establish a statement of intention that qualifies them to purchase Class A shares without a sales charge. More information about statements of intention can be found under “Sales charge reductions and waivers” in this prospectus. Plans investing in Class A shares with a sales charge may purchase additional Class A shares in accordance with the sales charge table in this prospectus.

Employer-sponsored retirement plans that invested in American Funds Class A shares without any sales charge before April 1, 2004, and that continue to meet the eligibility requirements in effect as of that date for purchasing Class A shares at net asset value, may continue to purchase American Funds Class A shares without any initial or contingent deferred sales charge.

A 403(b) plan may not invest in American Funds Class A or C shares unless it was invested in Class A or C shares before January 1, 2009.

**Purchase minimums and maximums** Purchase minimums described in this prospectus may be waived in certain cases. In addition, the fund reserves the right to redeem the shares of any shareholder for their then current net asset value per share if the shareholder’s aggregate investment in the fund falls below the fund’s minimum initial investment amount. See the statement of additional information for details.

For accounts established with an automatic investment plan, the initial purchase minimum of \$250 may be waived if the purchases (including purchases through exchanges from another fund) made under the plan are sufficient to reach \$250 within five months of account establishment.

The effective purchase maximums for Class 529-A, 529-C, 529-E, 529-T and 529-F-1 shares will reflect the maximum applicable contribution limits under state law. See the applicable program description for more information.

The purchase maximum for Class C shares is \$500,000 per transaction. In addition, if you have significant American Funds holdings, you may not be eligible to invest in Class C or 529-C shares. Specifically, you may not purchase Class C or 529-C shares if you are eligible to purchase Class A or 529-A shares at the \$1 million or more sales charge discount rate (that is, at net asset value). See “Sales charge reductions and waivers” in this prospectus and the statement of additional information for more details regarding sales charge discounts.

**Exchange** Except for Class T shares or as otherwise described in this prospectus, you may exchange your shares for shares of the same class of other American Funds without a sales charge. Class A, C, T or F-1 shares of any American Fund (other than American Funds U.S. Government Money Market Fund, as described below) may be exchanged for the corresponding 529 share class without a sales charge. **Exchanges from Class A, C, T or F-1 shares to the corresponding 529 share class, particularly in the case of Uniform**

**Gifts to Minors Act or Uniform Transfers to Minors Act custodial accounts, may result in significant legal and tax consequences, as described in the applicable program description. Please consult your financial advisor before making such an exchange.**

Except as indicated above, Class T shares are not eligible for exchange privileges. Accordingly, an exchange of your Class T shares for Class T shares of any other American Fund will normally be subject to any applicable sales charges.

Exchanges of shares from American Funds U.S. Government Money Market Fund initially purchased without a sales charge to shares of another American Fund will be subject to the appropriate sales charge applicable to the other fund, unless the American Funds U.S. Government Money Market Fund shares were acquired by an exchange from a fund having a sales charge or by reinvestment or cross-reinvestment of dividends or capital gain distributions. For purposes of computing the contingent deferred sales charge on Class C shares, the length of time you have owned your shares will be measured from the first day of the month in which shares were purchased and will not be affected by any permitted exchange.

Exchanges have the same tax consequences as ordinary sales and purchases. For example, to the extent you exchange shares held in a taxable account that are worth more now than what you paid for them, the gain will be subject to taxation.

See "Transactions by telephone, fax or the Internet" in the section "How to sell shares" of this prospectus for information regarding electronic exchanges.

Please see the statement of additional information for details and limitations on moving investments in certain share classes to different share classes and on moving investments held in certain accounts to different accounts.

## How to sell shares

You may sell (redeem) shares in any of the following ways:

### Employer-sponsored retirement plans

Shares held in eligible retirement plans may be sold through the plan's administrator or recordkeeper.

### Through your dealer or financial advisor (certain charges may apply)

- Shares held for you in your dealer's name must be sold through the dealer.
- Class F shares must be sold through intermediaries such as dealers or financial advisors.

### Writing to American Funds Service Company

- Requests must be signed by the registered shareholder(s).
- A signature guarantee is required if the redemption is:
  - more than \$125,000;
  - made payable to someone other than the registered shareholder(s); or
  - sent to an address other than the address of record or to an address of record that has been changed within the previous 10 days.
- American Funds Service Company reserves the right to require signature guarantee(s) on any redemption.
- Additional documentation may be required for redemptions of shares held in corporate, partnership or fiduciary accounts.

### Telephoning or faxing American Funds Service Company or using the Internet

- Redemptions by telephone, fax or the Internet (including American FundsLine<sup>®</sup> and americanfunds.com) are limited to \$125,000 per American Funds shareholder each day.
- Checks must be made payable to the registered shareholder.
- Checks must be mailed to an address of record that has been used with the account for at least 10 days.

The fund typically expects to pay redemption proceeds one business day following receipt and acceptance of a redemption order. However, payment may take longer than one business day and may take up to seven days as generally permitted by the Investment Company Act of 1940, as amended ("1940 Act"). Under the 1940 Act, the fund may be permitted to pay redemption proceeds beyond seven days under certain limited circumstances. In addition, if you recently purchased shares and subsequently request a redemption of those shares, the fund will pay the available redemption proceeds once a sufficient period of time has passed to reasonably ensure that checks or drafts, including certified or cashier's checks, for the shares purchased have cleared (normally seven business days from the purchase date).

Under normal conditions, the fund typically expects to meet shareholder redemptions by monitoring the fund's portfolio and redemption activities and by regularly holding a reserve of highly liquid assets, such as cash or cash equivalents. The fund may use additional methods to meet shareholder redemptions, if they become necessary. These methods may include, but are not limited to, the sale of portfolio assets, the use of overdraft protection afforded by the fund's custodian bank, borrowing from a line of

credit or from other funds advised by the investment adviser or its affiliates, and making payment with fund securities or other fund assets rather than in cash (as further discussed in the following paragraph).

Although payment of redemptions normally will be in cash, the fund's articles of incorporation permit payment of the redemption price wholly or partly with portfolio securities or other fund assets under conditions and circumstances determined by the fund's board of directors. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among those shareholders), while other shareholders may be paid entirely in cash. The disposal of the securities received in-kind may be subject to brokerage costs and, until sold, such securities remain at market risk and liquidity risk, including the risk that such securities are or become difficult to sell. If the fund pays your redemption with illiquid or less liquid securities, you will bear the risk of not being able to sell such securities.

**Transactions by telephone, fax or the Internet** Generally, you are automatically eligible to redeem or exchange shares by telephone, fax or the Internet, unless you notify us in writing that you do not want any or all of these services. You may reinstate these services at any time.

Unless you decide not to have telephone, fax or Internet services on your account(s), you agree to hold the fund, American Funds Service Company, any of its affiliates or mutual funds managed by such affiliates, and each of their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney fees) that may be incurred in connection with the exercise of these privileges, provided that American Funds Service Company employs reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine. If reasonable procedures are not employed, American Funds Service Company and/or the fund may be liable for losses due to unauthorized or fraudulent instructions.

**Frequent trading of fund shares** The fund and American Funds Distributors reserve the right to reject any purchase order for any reason. The fund is not designed to serve as a vehicle for frequent trading. Frequent trading of fund shares may lead to increased costs to the fund and less efficient management of the fund's portfolio, potentially resulting in dilution of the value of the shares held by long-term shareholders. Accordingly, purchases, including those that are part of exchange activity, that the fund or American Funds Distributors has determined could involve actual or potential harm to the fund may be rejected.

The fund, through its transfer agent, American Funds Service Company, maintains surveillance procedures that are designed to detect frequent trading in fund shares. Under these procedures, various analytics are used to evaluate factors that may be indicative of frequent trading. For example, transactions in fund shares that exceed certain monetary thresholds may be scrutinized. American Funds Service Company also may review transactions that occur close in time to other transactions in the same account or in multiple accounts under common ownership or influence. Trading activity that is identified through these procedures or as a result of any other information available to the fund will be evaluated to determine whether such activity might constitute frequent trading. These procedures may be modified from time to time as appropriate to improve the detection of frequent trading, to facilitate monitoring for frequent trading in particular retirement plans or other accounts and to comply with applicable laws.

In addition to the fund's broad ability to restrict potentially harmful trading as described above, the fund's board of directors has adopted a "purchase blocking policy" under which any shareholder redeeming shares having a value of \$5,000 or more from a fund will be precluded from investing in that fund for 30 calendar days after the redemption transaction. This policy also applies to redemptions and purchases that are part of exchange transactions. Under the fund's purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as:

- purchases and redemptions of shares having a value of less than \$5,000;
- transactions in Class 529 shares;
- purchases and redemptions by investment companies managed or sponsored by the fund's investment adviser or its affiliates, including reallocations and transactions allowing the investment company to meet its redemptions and purchases;
- retirement plan contributions, loans and distributions (including hardship withdrawals) identified as such on the retirement plan recordkeeper's system;
- purchases and redemptions in community foundation accounts;
- purchase transactions involving in-kind transfers of shares of the fund, rollovers, Roth IRA conversions and IRA recharacterizations, if the entity maintaining the shareholder account is able to identify the transaction as one of these types of transactions; and
- systematic redemptions and purchases, if the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase.

Generally, purchases and redemptions will not be considered "systematic" unless the transaction is prescheduled for a specific date.

The fund reserves the right to waive the purchase blocking policy with respect to specific shareholder accounts if American Funds Service Company determines that its

surveillance procedures are adequate to detect frequent trading in fund shares in such accounts.

American Funds Service Company will work with certain intermediaries (such as investment dealers holding shareholder accounts in street name, retirement plan recordkeepers, insurance company separate accounts and bank trust companies) to apply their own procedures, provided that American Funds Service Company believes the intermediary's procedures are reasonably designed to enforce the frequent trading policies of the fund. You should refer to disclosures provided by the intermediaries with which you have an account to determine the specific trading restrictions that apply to you.

If American Funds Service Company identifies any activity that may constitute frequent trading, it reserves the right to contact the intermediary and request that the intermediary either provide information regarding an account owner's transactions or restrict the account owner's trading. If American Funds Service Company is not satisfied that the intermediary has taken appropriate action, American Funds Service Company may terminate the intermediary's ability to transact in fund shares.

There is no guarantee that all instances of frequent trading in fund shares will be prevented.

**Notwithstanding the fund's surveillance procedures and purchase blocking policy described above, all transactions in fund shares remain subject to the right of the fund, American Funds Distributors and American Funds Service Company to restrict potentially abusive trading generally, including the types of transactions described above that will not be prevented or trigger a block under the purchase blocking policy. See the statement of additional information for more information about how American Funds Service Company may address other potentially abusive trading activity in American Funds.**

## Distributions and taxes

**Dividends and distributions** The fund intends to distribute dividends to you, usually in December.

Capital gains, if any, are usually distributed in December. When a dividend or capital gain is distributed, the net asset value per share is reduced by the amount of the payment.

You may elect to reinvest dividends and/or capital gain distributions to purchase additional shares of this fund or other American Funds, or you may elect to receive them in cash. Dividends and capital gain distributions for 529 share classes and retirement plan shareholders will be reinvested automatically.

**Taxes on dividends and distributions** For federal tax purposes, dividends and distributions of short-term capital gains are taxable as ordinary income. The fund's distributions of net long-term capital gains are taxable as long-term capital gains. Any dividends or capital gain distributions you receive from the fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash.

Dividends and capital gain distributions that are automatically reinvested in a tax-favored retirement or education savings account do not result in federal or state income tax at the time of reinvestment.

**Taxes on transactions** Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

Exchanges within a tax-favored retirement plan account will not result in a capital gain or loss for federal or state income tax purposes. With limited exceptions, distributions from a retirement plan account are taxable as ordinary income.

**Shareholder fees** Fees borne directly by the fund normally have the effect of reducing a shareholder's taxable income on distributions.

**Please see your tax advisor for more information. Holders of Class 529 shares should refer to the applicable program description for more information regarding the tax consequences of selling Class 529 shares.**

**Choosing a share class** The fund offers different classes of shares through this prospectus. The services or share classes available to you may vary depending upon how you wish to purchase shares of the fund.

Each share class represents an investment in the same portfolio of securities, but each class has its own sales charge and expense structure, allowing you to choose the class that best fits your situation. For example, while Class F-1 shares are subject to 12b-1 fees and subtransfer agency fees payable to third-party service providers, Class F-2 shares are subject only to subtransfer agency fees payable to third-party service providers (and not 12b-1 fees) and Class F-3 shares are not subject to any such additional fees. The different fee structures allow the investor to choose how to pay for advisory platform expenses. Class R shares offer different levels of 12b-1 and recordkeeping fees so that a plan can choose the class that best meets the cost associated with obtaining investment related services and participant level recordkeeping for the plan. **When you purchase shares of the fund for an individual-type account, you should choose a share class. If none is chosen, your investment will be made in Class A shares or, in the case of a 529 plan investment, Class 529-A shares (or, if you are investing through a financial intermediary who offers only Class T and 529-T shares, your investment will be made in Class T or Class 529-T shares, as applicable).**

Factors you should consider when choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class;
- whether you qualify for any reduction or waiver of sales charges (for example, Class A or 529-A or Class T or 529-T shares may be a less expensive option over time, particularly if you qualify for a sales charge reduction or waiver);
- whether you want or need the flexibility to effect exchanges among American Funds without the imposition of a sales charge (for example, while Class A shares offer such exchange privileges, Class T shares do not);
- whether you plan to take any distributions in the near future (for example, the contingent deferred sales charge will not be waived if you sell your Class 529-C shares to cover higher education expenses); and
- availability of share classes:
  - Class C shares are not available to retirement plans that do not currently invest in such shares and that are eligible to invest in Class R shares, including retirement plans established under Internal Revenue Code Sections 401(a) (including 401(k) plans), 403(b) or 457;
  - Class F and 529-F-1 shares are available (i) to fee-based programs of investment dealers that have special agreements with the fund's distributor, (ii) to financial intermediaries that have been approved by, and that have special agreements with, the fund's distributor to offer Class F and 529-F-1 shares to self-directed investment brokerage accounts that may charge a transaction fee, (iii) to certain registered investment advisors and (iv) to other intermediaries approved by the fund's distributor;
  - Class F-3 shares are also available to institutional investors, which include, but are not limited to, charitable organizations, governmental institutions and

corporations. For accounts held and serviced by the fund's transfer agent the minimum investment amount is \$1,000,000; and

- Class R shares are available (i) to retirement plans established under Internal Revenue Code Sections 401(a) (including 401(k) plans), 403(b) or 457, (ii) to nonqualified deferred compensation plans and certain voluntary employee benefit association and post-retirement benefit plans, (iii) to certain institutional investors (including, but not limited to, certain charitable organizations), (iv) to certain registered investment companies approved by the fund's investment adviser or distributor and (v) to other institutional-type accounts.

**Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you.**

## Sales charges

**Class A shares** The initial sales charge you pay each time you buy Class A shares differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. The “offering price,” the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

| Investment                                                        | Sales charge as a percentage of: |                     | Dealer commission as a percentage of offering price |
|-------------------------------------------------------------------|----------------------------------|---------------------|-----------------------------------------------------|
|                                                                   | Offering price                   | Net amount invested |                                                     |
| Less than \$25,000                                                | 5.75%                            | 6.10%               | 5.00%                                               |
| \$25,000 but less than \$50,000                                   | 5.00                             | 5.26                | 4.25                                                |
| \$50,000 but less than \$100,000                                  | 4.50                             | 4.71                | 3.75                                                |
| \$100,000 but less than \$250,000                                 | 3.50                             | 3.63                | 2.75                                                |
| \$250,000 but less than \$500,000                                 | 2.50                             | 2.56                | 2.00                                                |
| \$500,000 but less than \$750,000                                 | 2.00                             | 2.04                | 1.60                                                |
| \$750,000 but less than \$1 million                               | 1.50                             | 1.52                | 1.20                                                |
| \$1 million or more and certain other investments described below | none                             | none                | see below                                           |

The sales charge, expressed as a percentage of the offering price or the net amount invested, may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 1% charge described below due to rounding.

**Except as provided below, investments in Class A shares of \$1 million or more will be subject to a 1% contingent deferred sales charge if the shares are sold within 18 months of purchase.** The contingent deferred sales charge is based on the original purchase cost or the current market value of the shares being sold, whichever is less. Class A shares purchased before August 14, 2017 are subject to a contingent deferred sales charge period of 12 months.

**Class A share purchases not subject to sales charges** The following investments are not subject to any initial or contingent deferred sales charge if American Funds Service Company is properly notified of the nature of the investment:

- investments made by accounts that are part of qualified fee-based programs that purchased Class A shares before the discontinuation of the relevant investment dealer’s load-waived Class A share program with American Funds and that continue to be held through fee-based programs; and
- rollover investments from retirement plans to IRAs that are described in the “Rollovers from retirement plans to IRAs” section of this prospectus.

The distributor may pay dealers a commission of up to 1% on investments made in Class A shares with no initial sales charge. The fund may reimburse the distributor for

these payments through its plans of distribution (see "Plans of distribution" in this prospectus).

A transfer from the Virginia Prepaid Education Program<sup>SM</sup> or the Virginia Education Savings Trust<sup>SM</sup> to a CollegeAmerica account will be made with no sales charge. No commission will be paid to the dealer on such a transfer. Investment dealers will be compensated solely with an annual service fee that begins to accrue immediately.

If requested, Class A shares of the American Funds will be sold at net asset value to:

- (1) currently registered representatives and assistants directly employed by such representatives, retired registered representatives with respect to accounts established while active, or full-time employees (collectively, "Eligible Persons") (and their (a) spouses or equivalents if recognized under local law, (b) parents and children, including parents and children in step and adoptive relationships, sons-in-law and daughters-in-law, and (c) parents-in-law, if the Eligible Persons or the spouses, children or parents of the Eligible Persons are listed in the account registration with the parents-in-law) of dealers who have sales agreements with American Funds Distributors (or who clear transactions through such dealers), plans for the dealers, and plans that include as participants only the Eligible Persons, their spouses, parents and/or children;
- (2) the supervised persons of currently registered investment advisory firms ("RIAs") and assistants directly employed by such RIAs, retired supervised persons of RIAs with respect to accounts established while a supervised person (collectively, "Eligible Persons") (and their (a) spouses or equivalents if recognized under local law, (b) parents and children, including parents and children in step and adoptive relationships, sons-in-law and daughters-in-law and (c) parents-in-law, if the Eligible Persons or the spouses, children or parents of the Eligible Persons are listed in the account registration with the parents-in-law) of RIA firms that are authorized to sell shares of the funds, plans for the RIA firms, and plans that include as participants only the Eligible Persons, their spouses, parents and/or children;
- (3) insurance company separate accounts;
- (4) accounts managed by subsidiaries of The Capital Group Companies, Inc.;
- (5) an individual or entity with a substantial business relationship with The Capital Group Companies, Inc. or its affiliates, or an individual or entity related or relating to such individual or entity;
- (6) wholesalers and full-time employees directly supporting wholesalers involved in the distribution of insurance company separate accounts whose underlying investments are managed by any affiliate of The Capital Group Companies, Inc.;
- (7) full-time employees of banks that have sales agreements with American Funds Distributors who are solely dedicated to directly supporting the sale of mutual funds; and
- (8) current or former clients of Capital Group Private Client Services and their family members who purchase their shares through Capital Group Private Client Services or American Funds Service Company.

Shares are offered at net asset value to these persons and organizations due to anticipated economies in sales effort and expense. Once an account is established under this net asset value privilege, additional investments can be made at net asset value for the life of the account. Depending on the financial intermediary holding your account, these privileges may be unavailable. Investors should consult their financial intermediary for further information.

Certain other investors may qualify to purchase shares without a sales charge, such as employees of The Capital Group Companies, Inc. and its affiliates. Please see the statement of additional information for further details.

**Class C shares** Class C shares are sold without any initial sales charge. American Funds Distributors pays 1% of the amount invested to dealers who sell Class C shares. A contingent deferred sales charge of 1% applies if Class C shares are sold within one year of purchase. The contingent deferred sales charge is eliminated one year after purchase.

Any contingent deferred sales charge paid by you on sales of Class C shares, expressed as a percentage of the applicable redemption amount, may be higher or lower than the percentages described above due to rounding.

**Class T shares** The initial sales charge you pay each time you buy Class T shares differs depending upon the amount you invest and may be reduced for larger purchases as indicated below. The "offering price," the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

| Investment                          | Sales charge as a percentage of: |                     |
|-------------------------------------|----------------------------------|---------------------|
|                                     | Offering price                   | Net amount invested |
| Less than \$250,000                 | 2.50%                            | 2.56%               |
| \$250,000 but less than \$500,000   | 2.00                             | 2.04                |
| \$500,000 but less than \$1 million | 1.50                             | 1.52                |
| \$1 million or more                 | 1.00                             | 1.01                |

The sales charge, expressed as a percentage of the offering price or the net amount invested, may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares.

**Class 529-E and Class F shares** Class 529-E and Class F shares (including Class 529-F-1 shares) are sold without any initial or contingent deferred sales charge.

**Class R shares** Class R shares are sold without any initial or contingent deferred sales charge. The distributor will pay dealers annually asset-based compensation of up to 1.00% for sales of Class R-1 shares, up to .75% for Class R-2 shares, up to .60% for Class R-2E shares, up to .50% for Class R-3 shares and up to .25% for Class R-4 shares. No dealer compensation is paid from fund assets on sales of Class R-5E, R-5 or R-6 shares. The fund may reimburse the distributor for these payments through its plans of distribution.

See “Plans of distribution” in this prospectus for ongoing compensation paid to your dealer or financial advisor for all share classes.

**Contingent deferred sales charges** Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a contingent deferred sales charge. In addition, the contingent deferred sales charge may be waived in certain circumstances. See “Contingent deferred sales charge waivers” in the “Sales charge reductions and waivers” section of this prospectus. For purposes of determining the contingent deferred sales charge, if you sell only some of your shares, shares that are not subject to any contingent deferred sales charge will be sold first, followed by shares that you have owned the longest.

**Sales charge reductions and waivers** To receive a reduction in your Class A initial sales charge, you must let your financial advisor or American Funds Service Company know at the time you purchase shares that you qualify for such a reduction. If you do not let your advisor or American Funds Service Company know that you are eligible for a reduction, you may not receive the sales charge discount to which you are otherwise entitled. In order to determine your eligibility to receive a sales charge discount, it may be necessary for you to provide your advisor or American Funds Service Company with information and records (including account statements) of all relevant accounts invested in American Funds. You may need to invest directly through American Funds Service Company in order to receive the sales charge waivers described in this prospectus. Investors should consult their financial intermediary for further information. Certain financial intermediaries that distribute shares of American Funds may impose different sales charge waivers than those described in this prospectus. Such variations in sales charge waivers are described in an appendix to this prospectus titled "Sales charge waivers." Note that such sales charge waivers and discounts offered through a particular intermediary, as set forth in the appendix to this prospectus, are implemented and administered solely by that intermediary. Please contact the applicable intermediary to ensure that you understand the steps you must take in order to qualify for any available waivers or discounts.

**In addition to the information in this prospectus, you may obtain more information about share classes, sales charges and sales charge reductions and waivers through a link on the home page of the American Funds website at [americanfunds.com](http://americanfunds.com), from the statement of additional information or from your financial advisor.**

**Reducing your Class A initial sales charge** Consistent with the policies described in this prospectus, you and your "immediate family" (your spouse – or equivalent, if recognized under local law, your children under the age of 21 or disabled adult dependents covered by ABLE accounts) may combine all of your American Funds investments to reduce Class A sales charges. In addition, two or more retirement plans of an employer or an employer's affiliates may combine all of their American Funds investments to reduce Class A sales charges. However, for this purpose, investments representing direct purchases of American Funds U.S. Government Money Market Fund are excluded. Following are different ways that you may qualify for a reduced Class A sales charge:

**Aggregating accounts** To receive a reduced Class A sales charge, investments made by you and your immediate family (see above) may be aggregated if made for your own account(s) and/or certain other accounts, such as:

- individual-type employee benefit plans, such as an IRA, single-participant Keogh-type plan, or a participant account of a 403(b) plan that is treated as an individual-type plan for sales charge purposes (see "Purchases by certain 403(b) plans" under "Rollovers from retirement plans to IRAs" below);
- SEP plans and SIMPLE IRA plans established after November 15, 2004, by an employer adopting any plan document other than a prototype plan produced by American Funds Distributors;
- business accounts solely controlled by you or your immediate family (for example, you own the entire business);
- trust accounts established by you or your immediate family (for trusts with only one primary beneficiary, upon the trustor's death the trust account may be aggregated

with such beneficiary's own accounts; for trusts with multiple primary beneficiaries, upon the trustor's death the trustees of the trust may instruct American Funds Service Company to establish separate trust accounts for each primary beneficiary; each primary beneficiary's separate trust account may then be aggregated with such beneficiary's own accounts);

- endowments or foundations established and controlled by you or your immediate family; or
- 529 accounts, which will be aggregated at the account owner level (Class 529-E accounts may only be aggregated with an eligible employer plan).

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

- for a single trust estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;
- made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;
- for a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating fund shares;
- for nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations;
- for participant accounts of a 403(b) plan that is treated as an employer-sponsored plan for sales charge purposes (see "Purchases by certain 403(b) plans" under "Rollovers from retirement plans to IRAs" below), or made for participant accounts of two or more such plans, in each case of a single employer or affiliated employers as defined in the 1940 Act; or
- for a SEP or SIMPLE IRA plan established after November 15, 2004, by an employer adopting a prototype plan produced by American Funds Distributors.

Purchases made for nominee or street name accounts (securities held in the name of an investment dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with those made for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Joint accounts may be aggregated with other accounts belonging to the primary owner and/or his or her immediate family. The primary owner of a joint account is the individual responsible for taxes on the account.

Investments made through employer-sponsored retirement plan accounts will not be aggregated with individual-type accounts.

**Concurrent purchases** You may reduce your Class A sales charge by combining simultaneous purchases (including, upon your request, purchases for gifts) of all classes of shares in American Funds. Shares of American Funds U.S. Government Money Market Fund purchased through an exchange, reinvestment or cross-reinvestment from a fund having a sales charge also qualify. However, direct purchases of American Funds U.S. Government Money Market Fund are excluded. If you currently

have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to combine purchases made under such contracts and policies to reduce your Class A sales charge.

**Rights of accumulation** Subject to the limitations described in the aggregation policy, you may take into account your accumulated holdings in all share classes of American Funds to determine your sales charge on investments in accounts eligible to be aggregated. Direct purchases of American Funds U.S. Government Money Market Fund are excluded. Subject to your investment dealer's or recordkeeper's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (the "market value") as of the day prior to your American Funds investment or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). Depending on the entity on whose books your account is held, the value of your holdings in that account may not be eligible for calculation at cost value. For example, accounts held in nominee or street name may not be eligible for calculation at cost value and instead may be calculated at market value for purposes of rights of accumulation.

The value of all of your holdings in accounts established in calendar year 2005 or earlier will be assigned an initial cost value equal to the market value of those holdings as of the last business day of 2005. Thereafter, the cost value of such accounts will increase or decrease according to actual investments or withdrawals. You must contact your financial advisor or American Funds Service Company if you have additional information that is relevant to the calculation of the value of your holdings.

When determining your American Funds Class A sales charge, if your investment is not in an employer-sponsored retirement plan, you may also continue to take into account the market value (as of the day prior to your American Funds investment) of your individual holdings in various American Legacy variable annuity contracts and variable life insurance policies that were established on or before March 31, 2007. An employer-sponsored retirement plan may also continue to take into account the market value of its investments in American Legacy Retirement Investment Plans that were established on or before March 31, 2007.

You may not purchase Class C or 529-C shares if such combined holdings cause you to be eligible to purchase Class A or 529-A shares at the \$1 million or more sales charge discount rate (i.e., at net asset value).

If you make a gift of American Funds Class A shares, upon your request, you may purchase the shares at the sales charge discount allowed under rights of accumulation of all of your American Funds and applicable American Legacy accounts.

You should retain any records necessary to substantiate the historical amounts you have invested.

**Statement of intention** You may reduce your Class A sales charge by establishing a statement of intention. A statement of intention is a nonbinding commitment that allows you to combine all purchases of all American Funds share classes (excluding American Funds U.S. Government Money Market Fund) that you intend to make over a 13-month period to determine the applicable sales charge; however, purchases made

under a right of reinvestment, appreciation of your holdings, and reinvested dividends and capital gains do not count as purchases made during the statement period. Your accumulated holdings (as described and calculated under "Rights of accumulation" above) eligible to be aggregated as of the day immediately before the start of the statement period may be credited toward satisfying the statement. A portion of your account may be held in escrow to cover additional Class A sales charges that may be due if your total purchases over the statement period do not qualify you for the applicable sales charge reduction. Employer-sponsored retirement plans are restricted from establishing statements of intention. See the discussion regarding employer-sponsored retirement plans under "Purchase, exchange and sale of shares" in this prospectus for more information.

The statement of intention period starts on the date on which your first purchase made toward satisfying the statement of intention is processed. Your accumulated holdings (as described above under "Rights of accumulation") eligible to be aggregated as of the day immediately before the start of the statement of intention period may be credited toward satisfying the statement of intention.

You may revise the commitment you have made in your statement of intention upward at any time during the statement of intention period. If your prior commitment has not been met by the time of the revision, the statement of intention period during which purchases must be made will remain unchanged. Purchases made from the date of the revision will receive the reduced sales charge, if any, resulting from the revised statement of intention. If your prior commitment has been met by the time of the revision, your original statement of intention will be considered met and a new statement of intention will be established.

The statement of intention will be considered completed if the shareholder dies within the 13-month statement of intention period. Commissions to dealers will not be adjusted or paid on the difference between the statement of intention amount and the amount actually invested before the shareholder's death.

When a shareholder elects to use a statement of intention, shares equal to 5% of the dollar amount specified in the statement of intention may be held in escrow in the shareholder's account out of the initial purchase (or subsequent purchases, if necessary) by American Funds Service Company. All dividends and any capital gain distributions on shares held in escrow will be credited to the shareholder's account in shares (or paid in cash, if requested). If the intended investment is not completed within the specified statement of intention period the investments made during the statement period will be adjusted to reflect the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to the shareholder's account at the time a purchase was made during the statement period will receive a corresponding commission adjustment if appropriate.

In addition, if you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to apply purchases under such contracts and policies to a statement of intention.

Shareholders purchasing shares at a reduced sales charge under a statement of intention indicate their acceptance of these terms and those in the prospectus with their first purchase.

**Reducing your Class T initial sales charge** Consistent with the policies described in this prospectus, the initial sales charge you pay each time you buy Class T shares may differ depending upon the amount you invest and may be reduced for larger purchases. Additionally, Class T shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge. Sales charges on Class T shares are applied on a transaction-by-transaction basis, and, accordingly, Class T shares are not eligible for any other sales charge waivers or reductions, including through the aggregation of Class T shares concurrently purchased by other related accounts or in other American Funds. The sales charge applicable to Class T shares may not be reduced by establishing a statement of intention, and rights of accumulation are not available for Class T shares.

**Right of reinvestment** If you notify American Funds Service Company prior to the time of reinvestment, you may reinvest proceeds from a redemption, dividend payment or capital gain distribution without a sales charge in the same fund or other American Funds, provided that the reinvestment occurs within 90 days after the date of the redemption, dividend payment or distribution and is made into the same account from which you redeemed the shares or received the dividend payment or distribution. If the account has been closed, you may reinvest without a sales charge if the new receiving account has the same registration as the closed account and the reinvestment is made within 90 days after the date of redemption, dividend payment or distribution.

Proceeds from a redemption and all dividend payments and capital gain distributions will be reinvested in the same share class from which the original redemption, dividend payment or distribution was made. Any contingent deferred sales charge on Class A or C shares will be credited to your account. Redemption proceeds of Class A shares representing direct purchases in American Funds U.S. Government Money Market Fund that are reinvested in other American Funds will be subject to a sales charge.

Proceeds will be reinvested at the next calculated net asset value after your request is received by American Funds Service Company, provided that your request contains all information and legal documentation necessary to process the transaction. For purposes of this "right of reinvestment policy," automatic transactions (including, for example, automatic purchases, withdrawals and payroll deductions) and ongoing retirement plan contributions are not eligible for investment without a sales charge. You may not reinvest proceeds in American Funds as described in this paragraph if such proceeds are subject to a purchase block as described under "Frequent trading of fund shares" in this prospectus. This paragraph does not apply to certain rollover investments as described under "Rollovers from retirement plans to IRAs" in this prospectus. Depending on the financial intermediary holding your account, your reinvestment privileges may be unavailable or differ from those described in this prospectus. Investors should consult their financial intermediary for further information.

**Contingent deferred sales charge waivers** The contingent deferred sales charge on Class A and C shares will be waived in the following cases:

- permitted exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a contingent deferred sales charge would apply to the initial shares purchased;
- tax-free returns of excess contributions to IRAs;
- redemptions due to death or postpurchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- in the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies American Funds Service Company of the other joint tenant's death and removes the decedent's name from the account, may redeem shares from the account without incurring a contingent deferred sales charge; however, redemptions made after American Funds Service Company is notified of the death of a joint tenant will be subject to a contingent deferred sales charge;
- for 529 share classes only, redemptions due to a beneficiary's death, postpurchase disability or receipt of a scholarship (to the extent of the scholarship award);
- redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document; and
- the following types of transactions, if they do not exceed 12% of the value of an account annually:
  - required minimum distributions taken from retirement accounts upon the shareholder's attainment of age 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
  - redemptions through an automatic withdrawal plan ("AWP") (see "Automatic withdrawals" under "Shareholder account services and privileges" in the statement of additional information). For each AWP payment, assets that are not subject to a contingent deferred sales charge, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a contingent deferred sales charge to cover a particular AWP payment, shares subject to the lowest contingent deferred sales charge will be redeemed next until the 12% limit is reached. Any dividends and/or capital gain distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and is recalculated at the time each additional automatic redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a contingent deferred sales charge may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, "account" means your investment in the applicable class of shares of the particular fund from which you are making the redemption.

The contingent deferred sales charge on Class A shares of the American Funds may be waived in cases where the fund's transfer agent determines the benefit to the fund of collecting the contingent deferred sales charge would be outweighed by the cost of applying it.

Contingent deferred sales charge waivers are allowed only in the cases listed here and in the statement of additional information. For example, contingent deferred sales charge waivers will not be allowed on redemptions of Class 529-C shares due to termination of CollegeAmerica; a determination by the Internal Revenue Service that CollegeAmerica does not qualify as a qualified tuition program under the Code; proposal or enactment of law that eliminates or limits the tax-favored status of CollegeAmerica; or elimination of the fund by Virginia529 as an option for additional investment within CollegeAmerica.

To have your Class A or C contingent deferred sales charge waived, you must inform your advisor or American Funds Service Company at the time you redeem shares that you qualify for such a waiver.

**Rollovers from retirement plans to IRAs** Assets from retirement plans may be invested in Class A, C or F shares through an IRA rollover, subject to the other provisions of this prospectus. Class C shares are not available if the assets are being rolled over from investments held in American Funds Recordkeeper Direct and PlanPremier retirement plan recordkeeping programs.

Rollovers to IRAs from retirement plans that are rolled into Class A shares will be subject to applicable sales charges. The following rollovers to Class A shares will be made without a sales charge:

- rollovers to Capital Bank and Trust Company<sup>SM</sup> IRAs if the assets were invested in American Funds at the time of distribution;
- rollovers to IRAs from 403(b) plans with Capital Bank and Trust Company as custodian; and
- rollovers to Capital Bank and Trust Company IRAs from investments held in American Funds Recordkeeper Direct and PlanPremier retirement plan recordkeeping programs.

IRA rollover assets that roll over without a sales charge as described above will not be subject to a contingent deferred sales charge, and investment dealers will be compensated solely with an annual service fee that begins to accrue immediately. All other rollovers invested in Class A shares, as well as future contributions to the IRA, will be subject to sales charges and to the terms and conditions generally applicable to Class A share investments as described in this prospectus and in the statement of additional information.

**Other sales charge waivers** Waivers of all or a portion of the contingent deferred sales charge on Class C shares will be granted for transactions requested by financial intermediaries as a result of (i) pending or anticipated regulatory matters that require investor accounts to be moved to a different share class or (ii) conversions of IRAs from brokerage to advisory accounts in cases where new investments in brokerage IRA accounts have been restricted by the intermediary.

**Purchases by SEP plans and SIMPLE IRA plans** Participant accounts in a Simplified Employee Pension (SEP) plan or a Savings Incentive Match Plan for Employees of Small Employers IRA (SIMPLE IRA) will be aggregated at the plan level for Class A sales charge purposes if an employer adopts a prototype plan produced by American Funds Distributors or (a) the employer or plan sponsor submits all contributions for all participating employees in a single contribution transmittal or the contributions are identified as related to the same plan; (b) each transmittal is accompanied by checks or wire transfers and generally must be submitted through the transfer agent's automated contribution system if held on the fund's books; and (c) if the fund is expected to carry separate accounts in the name of each plan participant and (i) the employer or plan sponsor notifies the funds' transfer agent or the intermediary holding the account that the separate accounts of all plan participants should be linked and (ii) all new participant accounts are established by submitting the appropriate documentation on behalf of each new participant. Participant accounts in a SEP or SIMPLE plan that are eligible to aggregate their assets at the plan level may not also aggregate the assets with their individual accounts.

**Purchases by certain 403(b) plans** A 403(b) plan may not invest in American Funds Class A or C shares unless such plan was invested in Class A or C shares before January 1, 2009.

Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an individual-type plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an individual-type plan for sales charge purposes. Participant accounts of a 403(b) plan that invested in American Funds Class A or C shares and were treated as an employer-sponsored plan for sales charge purposes before January 1, 2009, may continue to be treated as accounts of an employer-sponsored plan for sales charge purposes. Participant accounts of a 403(b) plan that was established on or after January 1, 2009, are treated as accounts of an employer-sponsored plan for sales charge purposes.

**Moving between accounts** American Funds investments by certain account types may be moved to other account types without incurring additional Class A sales charges. These transactions include:

- redemption proceeds from a non-retirement account (for example, a joint tenant account) used to purchase fund shares in an IRA or other individual-type retirement account;
- required minimum distributions from an IRA or other individual-type retirement account used to purchase fund shares in a non-retirement account; and
- death distributions paid to a beneficiary's account that are used by the beneficiary to purchase fund shares in a different account.

These privileges are generally available only if your account is held directly with the fund's transfer agent or if the financial intermediary holding your account has the systems, policies and procedures to support providing the privileges on its systems. Investors should consult their financial intermediary for further information.

**Plans of distribution** The fund has plans of distribution, or “12b-1 plans,” for certain share classes under which it may finance activities intended primarily to sell shares, provided that the categories of expenses are approved in advance by the fund’s board of directors. The plans provide for payments, based on annualized percentages of average daily net assets, of:

| Up to: | Share class(es)                                    |
|--------|----------------------------------------------------|
| 0.30%  | Class A shares                                     |
| 0.50%  | Class T, F-1, 529-A, 529-T, 529-F-1 and R-4 shares |
| 0.75%  | Class 529-E and R-3 shares                         |
| 0.85%  | Class R-2E shares                                  |
| 1.00%  | Class C, 529-C, R-1 and R-2 shares                 |

For all share classes indicated above, up to .25% may be used to pay service fees to qualified dealers for providing certain shareholder services. The amount remaining for each share class, if any, may be used for distribution expenses.

The 12b-1 fees paid by each applicable share class of the fund, as a percentage of average net assets for the most recent fiscal year, are indicated in the Annual Fund Operating Expenses table on page 1 of this prospectus. Since these fees are paid out of the fund’s assets on an ongoing basis, over time they may cost you more than paying other types of sales charges or service fees and reduce the return on your investment. The higher fees for Class C shares may cost you more over time than paying the initial sales charge for Class A or T shares.

**Other compensation to dealers** American Funds Distributors, at its expense, provides additional compensation to investment dealers. These payments may be made, at the discretion of American Funds Distributors, to the top 100 dealers (or their affiliates) that have sold shares of American Funds. A number of factors will be considered in determining payments, including the qualifying dealer’s sales, assets and positive cash flows, and the quality of the dealer’s relationship with American Funds Distributors. The payment will be determined using a formula applied consistently to dealers based on the relevant facts and circumstances. The level of payments made to a qualifying firm in any given year will vary and (excluding payments for meetings as described below) will represent the sum of (a) up to .10% of the previous year’s American Funds sales by that dealer and (b) up to .02% of American Funds assets attributable to that dealer, with an adjustment made for the dealer’s positive cash flows and the quality of the dealer’s relationship with American Funds Distributors. Class R shares and other retirement plan assets are generally excluded from the formula. Certain investment dealers may direct American Funds Distributors to exclude additional assets. For calendar year 2017, aggregate payments made by American Funds Distributors to dealers were less than .02% of American Funds’ average assets. Aggregate payments made by American Funds Distributors to dealers may also change from year to year. American Funds Distributors makes these payments to help defray the costs incurred by qualifying dealers in connection with efforts to educate financial advisors about American Funds so that they can make recommendations and provide services that are suitable and meet shareholder needs. These payments may also be made to help defray the costs associated with the dealer firms’ provision of account related services and activities. American Funds Distributors will, on an annual basis, determine the advisability of continuing these payments.

Firms receiving additional compensation payments must sign a letter acknowledging the purpose of the payment and American Funds Distributors' goal that the payment will help facilitate education of the firm's financial advisors about American Funds to help the advisors make suitable recommendations and better serve their clients who invest in the funds. The letters generally require the firms to (1) have significant assets invested in American Funds, (2) perform the due diligence necessary to classify American Funds as "approved" or "preferred" (or an equivalent) on their platform, (3) not provide financial advisors, branch managers or associated persons with any financial incentives to promote the sales of one approved fund group over another approved group, (4) provide opportunities for their clients to obtain individualized advice, (5) provide American Funds Distributors broad access to their financial advisors and product platforms and develop a business plan to achieve such access, and (6) work with the fund's transfer agent to promote operational efficiencies and to facilitate necessary communication between American Funds and the firm's clients who own shares of American Funds.

American Funds Distributors may also pay expenses associated with meetings and other training and educational opportunities conducted by selling dealers, advisory platform providers and other intermediaries to facilitate educating financial advisors and shareholders about American Funds. For example, some of these expenses may include, but not be limited to, meeting sponsor fees, meeting location fees, and fees to obtain lists of financial advisors to better tailor training and education opportunities.

If investment advisers, distributors or other affiliates of mutual funds pay additional compensation or other incentives to investment dealers in differing amounts, dealer firms and their advisors may have financial incentives for recommending a particular mutual fund over other mutual funds or investments. You should consult with your financial advisor and review carefully any disclosure by your financial advisor's firm as to compensation received.

**Fund expenses** Note that, unless otherwise stated, references to Class A, C, T and F-1 shares in this "Fund expenses" section do not include the corresponding Class 529 shares.

In periods of market volatility, assets of the fund may decline significantly, causing total annual fund operating expenses (as a percentage of the value of your investment) to become higher than the numbers shown in the Annual Fund Operating Expenses table on page 1 of this prospectus.

For all share classes, "Other expenses" items in the Annual Fund Operating Expenses table in this prospectus include fees for administrative services provided by the fund's investment adviser and its affiliates. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of 0.05% for all share classes. The fund's investment adviser currently receives an administrative services fee at the annual rate of .01% of the average daily net assets of the fund attributable to Class A shares (which

could be increased as noted above) and .05% of the average daily net assets of the fund attributable to Class C, T, F, R and 529 shares for its provision of administrative services.

The “Other expenses” items in the Annual Fund Operating Expenses table also include custodial, legal and transfer agent (and, if applicable, subtransfer agent/recordkeeping) payments and various other expenses applicable to all share classes.

**Subtransfer agency and recordkeeping fees** Subtransfer agent/recordkeeping payments may be made to third parties (including affiliates of the fund’s investment adviser) that provide subtransfer agent, recordkeeping and/or shareholder services with respect to certain shareholder accounts in lieu of the transfer agent providing such services. The amount paid for subtransfer agent/recordkeeping services varies depending on the share class and services provided, and typically ranges from \$3 to \$18 per account. Although Class F-3 shares are not subject to any subtransfer agency or recordkeeping fees, Class F-1 and F-2 shares are subject to subtransfer agency fees of up to .12% of fund assets. For Class 529 shares, an expense of up to a maximum of .10% paid to a state or states for oversight and administrative services is included as an “Other expenses” item.

For employer-sponsored retirement plans, the amount paid for subtransfer agent/recordkeeping services varies depending on the share class selected. The table below shows the maximum payments to entities providing these services to retirement plans.

| <b>Payments</b> |                                                      |
|-----------------|------------------------------------------------------|
| Class A         | 0.05% of assets or<br>\$12 per participant position* |
| Class R-1       | 0.10% of assets                                      |
| Class R-2       | 0.35% of assets                                      |
| Class R-2E      | 0.20% of assets                                      |
| Class R-3       | 0.15% of assets                                      |
| Class R-4       | 0.10% of assets                                      |
| Class R-5E      | 0.15% of assets                                      |
| Class R-5       | 0.05% of assets                                      |
| Class R-6       | none                                                 |

\* Payment amount depends on the date services commenced.

**Financial highlights** The Financial Highlights table is intended to help you understand the fund's results for the past five fiscal years. Certain information reflects financial results for a single share of a particular class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the fund (assuming reinvestment of all dividends and capital gain distributions). Where indicated, figures in the table reflect the impact, if any, of certain reimbursements from Capital Research and Management Company. For more information about these reimbursements, see the fund's statement of additional information and annual report. The information in the Financial Highlights table has been audited by Deloitte & Touche LLP, whose current report, along with the fund's financial statements, is included in the statement of additional information, which is available upon request.

| Period ended             | Income (loss) from investment operations <sup>1</sup> |                              |                                                          |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of period <sup>2,3</sup> (in millions) | Ratio of expenses to average net assets before reimbursements <sup>3</sup> | Ratio of expenses to average net assets after reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|--------------------------|-------------------------------------------------------|------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------|------------------------------------|-----------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
|                          | Net asset value, beginning of period                  | Net investment income (loss) | Net gains (losses) on securities realized and unrealized | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                                                             |                                                                            |                                                                           |                                                               |
| <b>Class A:</b>          |                                                       |                              |                                                          |                                  |                                        |                                    |                                   |                                                             |                                                                            |                                                                           |                                                               |
| 9/30/2018                | \$55.60                                               | \$ .04                       | \$7.05                                                   | \$7.09                           | \$ -                                   | \$(2.50)                           | \$(2.50)                          | \$24.203                                                    | 1.04%                                                                      | 1.04%                                                                     | .06%                                                          |
| 9/30/2017                | 47.24                                                 | .07                          | 8.45                                                     | 8.52                             | (.16)                                  | -                                  | (.16)                             | 21,383                                                      | 1.07                                                                       | 1.07                                                                      | .14                                                           |
| 9/30/2016                | 45.04                                                 | .04                          | 4.99                                                     | 5.03                             | -                                      | (2.83)                             | (2.83)                            | 18,762                                                      | 1.10                                                                       | 1.10                                                                      | .08                                                           |
| 9/30/2015                | 48.66                                                 | .04                          | 1.09                                                     | 1.13                             | -                                      | (4.75)                             | (4.75)                            | 16,882                                                      | 1.07                                                                       | 1.07                                                                      | .08                                                           |
| 9/30/2014                | 48.91                                                 | .01                          | 2.17                                                     | 2.18                             | -                                      | (2.43)                             | (2.43)                            | 16,857                                                      | 1.07                                                                       | 1.07                                                                      | .02                                                           |
| <b>Class C:</b>          |                                                       |                              |                                                          |                                  |                                        |                                    |                                   |                                                             |                                                                            |                                                                           |                                                               |
| 9/30/2018                | 49.30                                                 | (.38)                        | 6.21                                                     | 5.83                             | -                                      | (2.50)                             | (2.50)                            | 807                                                         | 1.83                                                                       | 1.83                                                                      | (.74)                                                         |
| 9/30/2017                | 42.08                                                 | (.29)                        | 7.51                                                     | 7.22                             | -                                      | -                                  | -                                 | 810                                                         | 1.87                                                                       | 1.87                                                                      | (.66)                                                         |
| 9/30/2016                | 40.73                                                 | (.29)                        | 4.47                                                     | 4.18                             | -                                      | (2.83)                             | (2.83)                            | 824                                                         | 1.90                                                                       | 1.90                                                                      | (.73)                                                         |
| 9/30/2015                | 44.77                                                 | (.32)                        | 1.03                                                     | .71                              | -                                      | (4.75)                             | (4.75)                            | 847                                                         | 1.87                                                                       | 1.87                                                                      | (.73)                                                         |
| 9/30/2014                | 45.54                                                 | (.36)                        | 2.02                                                     | 1.66                             | -                                      | (2.43)                             | (2.43)                            | 892                                                         | 1.87                                                                       | 1.87                                                                      | (.79)                                                         |
| <b>Class T:</b>          |                                                       |                              |                                                          |                                  |                                        |                                    |                                   |                                                             |                                                                            |                                                                           |                                                               |
| 9/30/2018                | 55.64                                                 | .15                          | 7.06                                                     | 7.21                             | -                                      | (2.50)                             | (2.50)                            | 60.35                                                       | 85 <sup>4</sup>                                                            | 85 <sup>4</sup>                                                           | 25 <sup>4</sup>                                               |
| 9/30/2017 <sup>6,7</sup> | 49.61                                                 | .13                          | 5.90                                                     | 6.03                             | -                                      | -                                  | -                                 | 55.64                                                       | 42 <sup>4,8</sup>                                                          | 42 <sup>4,8</sup>                                                         | 25 <sup>4,8</sup>                                             |

| Period ended              | Income (loss) from investment operations <sup>1</sup> |                                                 |                                  | Dividends and distributions            |                                    |                                   | Net assets, end of period (in millions) | Ratio of expenses to average net assets before reimbursements <sup>3</sup> | Ratio of expenses to average net assets after reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|---------------------------|-------------------------------------------------------|-------------------------------------------------|----------------------------------|----------------------------------------|------------------------------------|-----------------------------------|-----------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
|                           | Net investment income (loss)                          | Net gains on securities realized and unrealized | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                                         |                                                                            |                                                                           |                                                               |
| <b>Class F-1:</b>         |                                                       |                                                 |                                  |                                        |                                    |                                   |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | \$ .9                                                 | \$ 6.97                                         | \$ 6.97                          | \$ -                                   | \$(2.50)                           | \$(2.50)                          | \$ 770                                  | 1.09%                                                                      | 1.09%                                                                     | .01%                                                          |
| 9/30/2017                 | .05                                                   | 8.36                                            | 8.41                             | (15)                                   | -                                  | (15)                              | 792                                     | 1.10                                                                       | 1.10                                                                      | .11                                                           |
| 9/30/2016                 | .03                                                   | 4.94                                            | 4.97                             | -                                      | (2.83)                             | (2.83)                            | 718                                     | 1.11                                                                       | 1.11                                                                      | .07                                                           |
| 9/30/2015                 | .04                                                   | 1.08                                            | 1.12                             | -                                      | (4.75)                             | (4.75)                            | 662                                     | 1.07                                                                       | 1.07                                                                      | .08                                                           |
| 9/30/2014                 | -                                                     | 2.15                                            | 2.15                             | -                                      | (2.43)                             | (2.43)                            | 624                                     | 1.09                                                                       | 1.09                                                                      | -                                                             |
| <b>Class F-2:</b>         |                                                       |                                                 |                                  |                                        |                                    |                                   |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | .20                                                   | 7.13                                            | 7.33                             | -                                      | (2.50)                             | (2.50)                            | 4,459                                   | .78                                                                        | .78                                                                       | .34                                                           |
| 9/30/2017                 | .19                                                   | 8.54                                            | 8.73                             | (.29)                                  | -                                  | (.29)                             | 2,894                                   | .82                                                                        | .82                                                                       | .38                                                           |
| 9/30/2016                 | .16                                                   | 5.05                                            | 5.21                             | -                                      | (2.83)                             | (2.83)                            | 2,118                                   | .82                                                                        | .82                                                                       | .36                                                           |
| 9/30/2015                 | .17                                                   | 1.08                                            | 1.25                             | -                                      | (4.75)                             | (4.75)                            | 1,487                                   | .82                                                                        | .82                                                                       | .35                                                           |
| 9/30/2014                 | .15                                                   | 2.17                                            | 2.32                             | -                                      | (2.43)                             | (2.43)                            | 1,208                                   | .81                                                                        | .81                                                                       | .31                                                           |
| <b>Class F-3:</b>         |                                                       |                                                 |                                  |                                        |                                    |                                   |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | .24                                                   | 7.06                                            | 7.30                             | -                                      | (2.50)                             | (2.50)                            | 1,856                                   | .71                                                                        | .71                                                                       | .41                                                           |
| 9/30/2017 <sup>6-10</sup> | .25                                                   | 7.56                                            | 7.81                             | -                                      | -                                  | -                                 | 1,221                                   | .71 <sup>11</sup>                                                          | .71 <sup>11</sup>                                                         | .70 <sup>11</sup>                                             |
| <b>Class 529-A:</b>       |                                                       |                                                 |                                  |                                        |                                    |                                   |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | .9                                                    | 6.96                                            | 6.96                             | -                                      | (2.50)                             | (2.50)                            | 1,430                                   | 1.11                                                                       | 1.11                                                                      | .12                                                           |
| 9/30/2017                 | .04                                                   | 8.36                                            | 8.40                             | (.13)                                  | -                                  | (.13)                             | 1,195                                   | 1.13                                                                       | 1.13                                                                      | .08                                                           |
| 9/30/2016                 | .9                                                    | 4.94                                            | 4.94                             | -                                      | (2.83)                             | (2.83)                            | 1,024                                   | 1.17                                                                       | 1.17                                                                      | .12                                                           |
| 9/30/2015                 | -                                                     | 1.09                                            | 1.09                             | -                                      | (4.75)                             | (4.75)                            | 943                                     | 1.15                                                                       | 1.15                                                                      | -                                                             |
| 9/30/2014                 | (.03)                                                 | 2.16                                            | 2.13                             | -                                      | (2.43)                             | (2.43)                            | 933                                     | 1.15                                                                       | 1.15                                                                      | (.05)                                                         |
| <b>Class 529-C:</b>       |                                                       |                                                 |                                  |                                        |                                    |                                   |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | (.42)                                                 | 6.34                                            | 5.92                             | -                                      | (2.50)                             | (2.50)                            | 230                                     | 1.88                                                                       | 1.88                                                                      | (.81)                                                         |
| 9/30/2017                 | (.32)                                                 | 7.65                                            | 7.33                             | -                                      | -                                  | -                                 | 314                                     | 1.91                                                                       | 1.91                                                                      | (.70)                                                         |
| 9/30/2016                 | (.31)                                                 | 4.54                                            | 4.23                             | -                                      | (2.83)                             | (2.83)                            | 286                                     | 1.96                                                                       | 1.96                                                                      | (.78)                                                         |
| 9/30/2015                 | (.35)                                                 | 1.05                                            | .70                              | -                                      | (4.75)                             | (4.75)                            | 274                                     | 1.93                                                                       | 1.93                                                                      | (.78)                                                         |
| 9/30/2014                 | (.40)                                                 | 2.06                                            | 1.66                             | -                                      | (2.43)                             | (2.43)                            | 280                                     | 1.94                                                                       | 1.94                                                                      | (.85)                                                         |

(The Financial Highlights table continues on the following page.)

| Period ended             | Income (loss) from investment operations <sup>1</sup> |                              |                                                                 |                                  | Dividends and distributions            |                                    |                                   | Net assets, end of period <sup>2,3</sup> (in millions) | Ratio of expenses to average net assets before reimbursements <sup>3</sup> | Ratio of expenses to average net assets after reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|--------------------------|-------------------------------------------------------|------------------------------|-----------------------------------------------------------------|----------------------------------|----------------------------------------|------------------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
|                          | Net asset value, beginning of period                  | Net investment income (loss) | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                                                        |                                                                            |                                                                           |                                                               |
| <b>Class S29-E:</b>      |                                                       |                              |                                                                 |                                  |                                        |                                    |                                   |                                                        |                                                                            |                                                                           |                                                               |
| 9/30/2018                | \$53.57                                               | \$(12)                       | \$6.78                                                          | \$6.66                           | \$ -                                   | \$(2.50)                           | \$(2.50)                          | \$ 64                                                  | 1.32%                                                                      | 1.32%                                                                     | (22)%                                                         |
| 9/30/2017                | 45.53                                                 | (06)                         | 8.14                                                            | 8.08                             | (04)                                   | -                                  | (04)                              | 59                                                     | 1.35                                                                       | 1.35                                                                      | (13)                                                          |
| 9/30/2016                | 43.63                                                 | (09)                         | 4.82                                                            | 4.73                             | -                                      | (2.83)                             | (2.83)                            | 53                                                     | 1.38                                                                       | 1.38                                                                      | (21)                                                          |
| 9/30/2015                | 47.41                                                 | (11)                         | 1.08                                                            | .97                              | -                                      | (4.75)                             | (4.75)                            | 49                                                     | 1.38                                                                       | 1.38                                                                      | (23)                                                          |
| 9/30/2014                | 47.87                                                 | (14)                         | 2.11                                                            | 1.97                             | -                                      | (2.43)                             | (2.43)                            | 49                                                     | 1.39                                                                       | 1.39                                                                      | (30)                                                          |
| <b>Class S29-F:</b>      |                                                       |                              |                                                                 |                                  |                                        |                                    |                                   |                                                        |                                                                            |                                                                           |                                                               |
| 9/30/2018                | 55.63                                                 | .13                          | 7.06                                                            | 7.19                             | -                                      | (2.50)                             | (2.50)                            | - <sup>5</sup>                                         | .88 <sup>4</sup>                                                           | .88 <sup>4</sup>                                                          | 22 <sup>4</sup>                                               |
| 9/30/2017 <sup>4,7</sup> | 49.61                                                 | .12                          | 5.90                                                            | 6.02                             | -                                      | -                                  | -                                 | - <sup>5</sup>                                         | .45 <sup>4,8</sup>                                                         | .45 <sup>4,8</sup>                                                        | 22 <sup>4,8</sup>                                             |
| <b>Class S29-F-1:</b>    |                                                       |                              |                                                                 |                                  |                                        |                                    |                                   |                                                        |                                                                            |                                                                           |                                                               |
| 9/30/2018                | 55.58                                                 | .13                          | 7.05                                                            | 7.18                             | -                                      | (2.50)                             | (2.50)                            | 136                                                    | .89                                                                        | .89                                                                       | .22                                                           |
| 9/30/2017                | 47.23                                                 | .15                          | 8.43                                                            | 8.58                             | (23)                                   | -                                  | (23)                              | 113                                                    | .92                                                                        | .92                                                                       | .30                                                           |
| 9/30/2016                | 44.98                                                 | .09                          | 4.99                                                            | 5.08                             | -                                      | (2.83)                             | (2.83)                            | 90                                                     | .96                                                                        | .96                                                                       | .22                                                           |
| 9/30/2015                | 48.53                                                 | .11                          | 1.09                                                            | 1.20                             | -                                      | (4.75)                             | (4.75)                            | 83                                                     | .93                                                                        | .93                                                                       | .22                                                           |
| 9/30/2014                | 48.73                                                 | .08                          | 2.15                                                            | 2.23                             | -                                      | (2.43)                             | (2.43)                            | 80                                                     | .94                                                                        | .94                                                                       | .16                                                           |
| <b>Class R-1:</b>        |                                                       |                              |                                                                 |                                  |                                        |                                    |                                   |                                                        |                                                                            |                                                                           |                                                               |
| 9/30/2018                | 50.79                                                 | (38)                         | 6.41                                                            | 6.03                             | -                                      | (2.50)                             | (2.50)                            | 30                                                     | 1.81                                                                       | 1.81                                                                      | (72)                                                          |
| 9/30/2017                | 43.34                                                 | (29)                         | 7.74                                                            | 7.45                             | -                                      | -                                  | -                                 | 30                                                     | 1.83                                                                       | 1.83                                                                      | (63)                                                          |
| 9/30/2016                | 41.85                                                 | (28)                         | 4.60                                                            | 4.32                             | -                                      | (2.83)                             | (2.83)                            | 33                                                     | 1.85                                                                       | 1.85                                                                      | (68)                                                          |
| 9/30/2015                | 45.85                                                 | (31)                         | 1.06                                                            | .75                              | -                                      | (4.75)                             | (4.75)                            | 36                                                     | 1.82                                                                       | 1.82                                                                      | (68)                                                          |
| 9/30/2014                | 46.56                                                 | (35)                         | 2.07                                                            | 1.72                             | -                                      | (2.43)                             | (2.43)                            | 39                                                     | 1.82                                                                       | 1.82                                                                      | (74)                                                          |
| <b>Class R-2:</b>        |                                                       |                              |                                                                 |                                  |                                        |                                    |                                   |                                                        |                                                                            |                                                                           |                                                               |
| 9/30/2018                | 50.82                                                 | (37)                         | 6.41                                                            | 6.04                             | -                                      | (2.50)                             | (2.50)                            | 619                                                    | 1.79                                                                       | 1.79                                                                      | (70)                                                          |
| 9/30/2017                | 43.35                                                 | (27)                         | 7.74                                                            | 7.47                             | -                                      | -                                  | -                                 | 628                                                    | 1.80                                                                       | 1.80                                                                      | (60)                                                          |
| 9/30/2016                | 41.85                                                 | (27)                         | 4.60                                                            | 4.33                             | -                                      | (2.83)                             | (2.83)                            | 616                                                    | 1.84                                                                       | 1.84                                                                      | (67)                                                          |
| 9/30/2015                | 45.84                                                 | (29)                         | 1.05                                                            | .76                              | -                                      | (4.75)                             | (4.75)                            | 632                                                    | 1.79                                                                       | 1.79                                                                      | (65)                                                          |
| 9/30/2014                | 46.56                                                 | (35)                         | 2.06                                                            | 1.71                             | -                                      | (2.43)                             | (2.43)                            | 689                                                    | 1.83                                                                       | 1.83                                                                      | (75)                                                          |

| Period ended              | Income (loss) from investment operations <sup>1</sup> |                                                        |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of period | Total return <sup>2,3</sup> (in millions) | Net assets, end of period (in millions) | Ratio of expenses to average net assets before reimbursements <sup>3</sup> | Ratio of expenses to average net assets after reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|---------------------------|-------------------------------------------------------|--------------------------------------------------------|----------------------------------|----------------------------------------|------------------------------------|-----------------------------------|--------------------------------|-------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
|                           | Net investment income (loss)                          | Net gains on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                                |                                           |                                         |                                                                            |                                                                           |                                                               |
| <b>Class R-2E:</b>        |                                                       |                                                        |                                  |                                        |                                    |                                   |                                |                                           |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | \$ (22)                                               | \$ 6.98                                                | \$ 6.76                          | \$ -                                   | \$(2.50)                           | \$(2.50)                          | \$59.52                        | 12.61%                                    | \$ 24                                   | 1.50%                                                                      | 1.50%                                                                     | (38)%                                                         |
| 9/30/2017                 | (14)                                                  | 8.40                                                   | 8.26                             | (07)                                   | -                                  | (07)                              | 55.26                          | 17.57                                     | 16                                      | 1.51                                                                       | 1.51                                                                      | (27)                                                          |
| 9/30/2016                 | (08)                                                  | 4.94                                                   | 4.86                             | -                                      | (2.83)                             | (2.83)                            | 47.07                          | 11.32                                     | 6                                       | 1.51                                                                       | 1.51                                                                      | (20)                                                          |
| 9/30/2015                 | .01                                                   | 1.11                                                   | 1.12                             | -                                      | (4.75)                             | (4.75)                            | 45.04                          | 2.23 <sup>4</sup>                         | <sup>5</sup>                            | 1.26 <sup>4</sup>                                                          | 1.26 <sup>4</sup>                                                         | .01 <sup>4</sup>                                              |
| 9/30/2014 <sup>6,13</sup> | (01)                                                  | (2.15)                                                 | (2.16)                           | -                                      | -                                  | -                                 | 48.67                          | (4.25) <sup>4,8</sup>                     | <sup>5</sup>                            | .08 <sup>4,8</sup>                                                         | .08 <sup>4,8</sup>                                                        | (.01) <sup>4,8</sup>                                          |
| <b>Class R-3:</b>         |                                                       |                                                        |                                  |                                        |                                    |                                   |                                |                                           |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | (14)                                                  | 6.77                                                   | 6.63                             | -                                      | (2.50)                             | (2.50)                            | 57.60                          | 12.79                                     | 852                                     | 1.35                                                                       | 1.35                                                                      | (25)                                                          |
| 9/30/2017                 | (07)                                                  | 8.13                                                   | 8.06                             | (04)                                   | -                                  | (04)                              | 53.47                          | 17.74                                     | 844                                     | 1.35                                                                       | 1.35                                                                      | (14)                                                          |
| 9/30/2016                 | (09)                                                  | 4.81                                                   | 4.72                             | -                                      | (2.83)                             | (2.83)                            | 45.45                          | 11.41                                     | 783                                     | 1.39                                                                       | 1.39                                                                      | (22)                                                          |
| 9/30/2015                 | (10)                                                  | 1.07                                                   | .97                              | -                                      | (4.75)                             | (4.75)                            | 43.56                          | 1.93                                      | 776                                     | 1.37                                                                       | 1.37                                                                      | (22)                                                          |
| 9/30/2014                 | (14)                                                  | 2.12                                                   | 1.98                             | -                                      | (2.43)                             | (2.43)                            | 47.34                          | 4.12                                      | 811                                     | 1.39                                                                       | 1.39                                                                      | (30)                                                          |
| <b>Class R-4:</b>         |                                                       |                                                        |                                  |                                        |                                    |                                   |                                |                                           |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | .03                                                   | 7.00                                                   | 7.03                             | -                                      | (2.50)                             | (2.50)                            | 59.71                          | 13.13                                     | 894                                     | 1.04                                                                       | 1.04                                                                      | .05                                                           |
| 9/30/2017                 | .08                                                   | 8.38                                                   | 8.46                             | (17)                                   | -                                  | (17)                              | 55.18                          | 18.12                                     | 865                                     | 1.05                                                                       | 1.05                                                                      | .17                                                           |
| 9/30/2016                 | .04                                                   | 4.97                                                   | 5.01                             | -                                      | (2.83)                             | (2.83)                            | 46.89                          | 11.76                                     | 764                                     | 1.07                                                                       | 1.07                                                                      | .10                                                           |
| 9/30/2015                 | .05                                                   | 1.08                                                   | 1.13                             | -                                      | (4.75)                             | (4.75)                            | 44.71                          | 2.27                                      | 715                                     | 1.05                                                                       | 1.05                                                                      | .10                                                           |
| 9/30/2014                 | .02                                                   | 2.15                                                   | 2.17                             | -                                      | (2.43)                             | (2.43)                            | 48.33                          | 4.46                                      | 727                                     | 1.06                                                                       | 1.06                                                                      | .03                                                           |
| <b>Class R-5E:</b>        |                                                       |                                                        |                                  |                                        |                                    |                                   |                                |                                           |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | .18                                                   | 7.03                                                   | 7.21                             | -                                      | (2.50)                             | (2.50)                            | 60.26                          | 13.38                                     | 28                                      | .84                                                                        | .84                                                                       | .31                                                           |
| 9/30/2017                 | .18                                                   | 8.42                                                   | 8.60                             | (35)                                   | -                                  | (35)                              | 55.55                          | 18.33                                     | 12                                      | .84                                                                        | .84                                                                       | .36                                                           |
| 9/30/2016 <sup>6,14</sup> | .12                                                   | 2.92                                                   | 3.04                             | -                                      | (2.83)                             | (2.83)                            | 47.30                          | 7.01 <sup>8</sup>                         | <sup>5</sup>                            | .96 <sup>11</sup>                                                          | .95 <sup>11</sup>                                                         | .32 <sup>11</sup>                                             |
| <b>Class R-5:</b>         |                                                       |                                                        |                                  |                                        |                                    |                                   |                                |                                           |                                         |                                                                            |                                                                           |                                                               |
| 9/30/2018                 | .21                                                   | 7.24                                                   | 7.45                             | -                                      | (2.50)                             | (2.50)                            | 61.94                          | 13.46                                     | 436                                     | .75                                                                        | .75                                                                       | .36                                                           |
| 9/30/2017                 | .24                                                   | 8.64                                                   | 8.88                             | (29)                                   | -                                  | (29)                              | 56.99                          | 18.48                                     | 424                                     | .75                                                                        | .75                                                                       | .47                                                           |
| 9/30/2016                 | .18                                                   | 5.11                                                   | 5.29                             | -                                      | (2.83)                             | (2.83)                            | 48.40                          | 12.09                                     | 359                                     | .77                                                                        | .77                                                                       | .41                                                           |
| 9/30/2015                 | .20                                                   | 1.10                                                   | 1.30                             | -                                      | (4.75)                             | (4.75)                            | 45.94                          | 2.57                                      | 474                                     | .75                                                                        | .75                                                                       | .40                                                           |
| 9/30/2014                 | .15                                                   | 2.21                                                   | 2.36                             | -                                      | (2.43)                             | (2.43)                            | 49.39                          | 4.78                                      | 452                                     | .76                                                                        | .76                                                                       | .29                                                           |

(The Financial Highlights table continues on the following page.)

| Period ended                                         | Income (loss) from investment operations <sup>1</sup> |                                                        | Dividends and distributions          |                                  |                                   | Net asset value, end of period (in millions) | Ratio of expenses to average net assets before reimbursements <sup>3</sup> | Ratio of expenses to average net assets after reimbursements <sup>3</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------|-----------------------------------|----------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
|                                                      | Net investment income (loss)                          | Net gains on securities (both realized and unrealized) | Dividends from net investment income | Distributions from capital gains | Total dividends and distributions |                                              |                                                                            |                                                                           |                                                               |
| 9/30/2018                                            | \$25                                                  | \$7.16                                                 | \$                                   | \$(2.50)                         | \$(2.50)                          | \$61.31                                      | .69%                                                                       | .69%                                                                      | 4.2%                                                          |
| 9/30/2017                                            | .26                                                   | 8.54                                                   | (.33)                                | –                                | (.33)                             | 56.40                                        | .70                                                                        | .70                                                                       | .51                                                           |
| 9/30/2016                                            | .21                                                   | 5.06                                                   | –                                    | (2.83)                           | (2.83)                            | 47.93                                        | .71                                                                        | .71                                                                       | .48                                                           |
| 9/30/2015                                            | .22                                                   | 1.09                                                   | –                                    | (4.75)                           | (4.75)                            | 45.49                                        | .71                                                                        | .71                                                                       | .45                                                           |
| 9/30/2014                                            | .21                                                   | 2.15                                                   | –                                    | (2.43)                           | (2.43)                            | 48.93                                        | .71                                                                        | .71                                                                       | .41                                                           |
| <b>Class R-6:</b>                                    |                                                       |                                                        |                                      |                                  |                                   |                                              |                                                                            |                                                                           |                                                               |
| 9/30/2018                                            | \$56.40                                               | \$7.41                                                 | \$                                   | \$(2.50)                         | \$(2.50)                          | \$61.31                                      | .69%                                                                       | .69%                                                                      | 4.2%                                                          |
| 9/30/2017                                            | 47.93                                                 | 8.80                                                   | (.33)                                | –                                | (.33)                             | 56.40                                        | .70                                                                        | .70                                                                       | .51                                                           |
| 9/30/2016                                            | 45.49                                                 | 5.27                                                   | –                                    | (2.83)                           | (2.83)                            | 47.93                                        | .71                                                                        | .71                                                                       | .48                                                           |
| 9/30/2015                                            | 48.93                                                 | 1.31                                                   | –                                    | (4.75)                           | (4.75)                            | 45.49                                        | .71                                                                        | .71                                                                       | .45                                                           |
| 9/30/2014                                            | 49.00                                                 | 2.36                                                   | –                                    | (2.43)                           | (2.43)                            | 48.93                                        | .71                                                                        | .71                                                                       | .41                                                           |
| <b>Portfolio turnover rate for all share classes</b> |                                                       |                                                        |                                      |                                  |                                   |                                              |                                                                            |                                                                           |                                                               |
|                                                      |                                                       | <b>2018</b>                                            | <b>2017</b>                          | <b>Year ended September 30</b>   |                                   | <b>2016</b>                                  | <b>2015</b>                                                                | <b>2014</b>                                                               |                                                               |
|                                                      |                                                       | 35%                                                    | 32%                                  | 29%                              | 33%                               | 38%                                          |                                                                            |                                                                           |                                                               |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup> This column reflects the impact, if any, of certain reimbursements from Capital Research and Management Company. During one of the periods shown, Capital Research and Management Company paid a portion of the fund's transfer agent fees for certain retirement plan share classes.

<sup>4</sup> All or a significant portion of assets in this class consisted of seed capital invested by Capital Research and Management Company and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets, if such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

<sup>5</sup> Amount less than \$1 million.

<sup>6</sup> Based on operations for a period that is less than a full year.

<sup>7</sup> Class T and 529-T shares began investment operations on April 7, 2017.

<sup>8</sup> Not annualized.

<sup>9</sup> Amount less than \$.01.

<sup>10</sup> Class F-3 shares began investment operations on January 27, 2017.

<sup>11</sup> Annualized.

<sup>12</sup> Amount less than .01%.

<sup>13</sup> Class R-2E shares began investment operations on August 29, 2014.

<sup>14</sup> Class R-5E shares began investment operations on November 20, 2015.

## Appendix

### Sales charge waivers

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. Please contact the applicable intermediary with any questions regarding how the intermediary applies the policies described below and to ensure that you understand what steps you must take to qualify for any available waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts. If you change intermediaries after you purchase fund shares, the policies and procedures of the new service provider (either your new intermediary or the fund's transfer agent) will apply to your account. Those policies may be more or less favorable than those offered by the intermediary through which you purchased your fund shares. You should review any policy differences before changing intermediaries.

#### Merrill Lynch, Pierce, Fenner & Smith

Effective April 10, 2017, shareholders purchasing fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

#### Front-end sales load waivers on Class A shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. Except as provided below, Class A shares are not currently available to new plans described in this waiver. Plans that invested in Class A shares of any of the funds without any sales charge before April 1, 2004, and that continue to meet the eligibility requirements in effect as of that date for purchasing Class A shares at net asset value, may continue to purchase Class A shares of the American Funds without any initial or contingent deferred sales charge.
- Shares purchased by or through a 529 Plan. Class A shares are not currently available to the plans described in this waiver
- Shares purchased through a Merrill Lynch affiliated investment advisory program. Class A shares are not currently available in the programs described in this waiver
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform. Class A shares are not currently available in the accounts described in this waiver
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

- Shares exchanged from Class C (i.e. level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will apply to such exchanges
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the fund, and employees of the fund's investment adviser or any of its affiliates, as described in this prospectus
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as rights of reinstatement)

#### CDSC Waivers on Classes A, B and C shares available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to Class A and C shares only)

#### Front-end load discounts available at Merrill Lynch: breakpoints, rights of accumulation and letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

## Morgan Stanley Wealth Management

### Morgan Stanley Wealth Management Class A share front-end sales charge waiver

Effective July 1, 2018, Morgan Stanley Wealth Management clients purchasing Class A shares of the fund through Morgan Stanley transactional brokerage accounts are entitled to a waiver of the front-end load in the following additional circumstances:

- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Class C (level load) share positions that are no longer subject to a contingent deferred sales charge and are converted to a Class A share in the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family under a Rights of Reinstatement provision, provided the repurchase occurs within 90 days following the redemption, the redemption and purchase occur in the same account, and redeemed shares were subject to a front-end or deferred sales load.

Unless specifically described above, no other front-end load waivers are available to mutual fund purchases by Morgan Stanley Wealth Management clients.

### Morgan Stanley Wealth Management Class R-4 share employer-sponsored retirement plan eligibility

Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.

**For shareholder services**

American Funds Service Company  
(800) 421-4225

**For retirement plan services**

Call your employer or plan administrator

**For 529 plans**

American Funds Service Company  
(800) 421-4225, ext. 529

**For 24-hour information**

American FundsLine  
(800) 325-3590  
americanfunds.com  
For Class R share information, visit  
AmericanFundsRetirement.com

Telephone calls you have with American Funds may be monitored or recorded for quality assurance, verification and recordkeeping purposes. By speaking to American Funds on the telephone, you consent to such monitoring and recording.

**Multiple translations** This prospectus may be translated into other languages. If there is any inconsistency or ambiguity as to the meaning of any word or phrase in a translation, the English text will prevail. Liability is not limited as a result of any material misstatement or omission introduced in the translation.

**Annual/Semi-annual report to shareholders** The shareholder reports contain additional information about the fund, including financial statements, investment results, portfolio holdings, a discussion of market conditions and the fund's investment strategies, and the independent registered public accounting firm's report (in the annual report).

**Program description** The CollegeAmerica® 529 program description contains additional information about the policies and services related to 529 plan accounts.

**Statement of additional information (SAI) and codes of ethics** The current SAI, as amended from time to time, contains more detailed information about the fund, including the fund's financial statements, and is incorporated by reference into this prospectus. This means that the current SAI, for legal purposes, is part of this prospectus. The codes of ethics describe the personal investing policies adopted by the fund, the fund's investment adviser and its affiliated companies.

The codes of ethics and current SAI are on file with the U.S. Securities and Exchange Commission (SEC). These and other related materials about the fund are available for review on the EDGAR database on the SEC's website at [sec.gov](http://sec.gov) or, after payment of a duplicating fee, via email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The codes of ethics, current SAI and shareholder reports are also available, free of charge, on our website, [americanfunds.com](http://americanfunds.com).

**E-delivery and household mailings** Each year you are automatically sent an updated summary prospectus and annual and semi-annual reports for the fund. You may also occasionally receive proxy statements for the fund. In order to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same household address. You may elect to receive these documents electronically in lieu of paper form by enrolling in e-delivery on our website, [americanfunds.com](http://americanfunds.com).

If you would like to opt out of household-based mailings or receive a complimentary copy of the current SAI, codes of ethics, annual/semi-annual report to shareholders or applicable program description, please call American Funds Service Company at (800) 421-4225 or write to the secretary of the fund at 6455 Irvine Center Drive, Irvine, California 92618.

**Securities Investor Protection Corporation (SIPC)** Shareholders may obtain information about SIPC® on its website at [sipc.org](http://sipc.org) or by calling (202) 371-8300.