

A portfolio review of
American Funds Target Date
Retirement Series®

Second-quarter 2019



American Funds Target Date Series

**Build wealth.
Preserve wealth.**

Multiple Perspectives. One Approach.®

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Why American Funds Target Date Retirement Series

Agenda

Organization

Series
overview

Market
review

Results

Returns analysis

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. American Funds Distributors, Inc., member FINRA.

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Organization

85 years of pursuing superior outcomes for investors

About Capital Group

- **Founded in 1931**
- **Privately held**
- **\$1.9 trillion** in assets under management
 - **\$410.3 billion** in multi-asset strategies

- **Long-tenured** portfolio managers*
- **Investment objectives** drive our funds
- **The Capital SystemSM** – a consistent philosophy and process

A leader in the defined contribution business

American Funds among the 10 most-used mutual funds in DC plans by asset category[†]

ASSET CATEGORY	FUND	YEAR LAUNCHED
Domestic equity	The Growth Fund of America [®]	1973
	Washington Mutual Investors Fund SM	1952
International/global equity	EuroPacific Growth Fund [®]	1984
	Capital World Growth and Income Fund [®]	1993
	New Perspective Fund [®]	1973
Balanced/asset allocation	American Balanced Fund [®]	1975
	The Income Fund of America [®]	1973
Domestic fixed income	The Bond Fund of America [®]	1974

*Equity and fixed income portfolio managers averaged 24 years and 17 years, respectively, at Capital, as of December 31, 2018.

[†]As of June 30, 2018. Source: *Pensions & Investments*.

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

Assets under management figures as of June 30, 2019.

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Series overview

Structure and philosophy

Structure

- Inception: **February 1, 2007**
- Assets: **\$131.4 billion**
- Glide path: Managed **30 years** past retirement date
- Underlying funds: **76%** of the underlying funds have a track record of **25 years** or longer

Philosophy



Build wealth

- Meaningful equity exposure
- Global diversification
- Strong results vs. indexes



Preserve wealth

- Strategic investments in historically less volatile, dividend-paying equities
- Diversified fixed income, with an attention to low equity correlation
- A focus on downside protection

The Series is overseen by experienced portfolio managers

Principal
Investment
Officer

Portfolio Oversight Committee



Brad
Vogt



Alan
Berro,
CFA, CPA



Jody
Jonsson,
CFA



Jim
Lovelace,
CFA



Wesley
Phoa,
PhD



John
Smet,
CFA



Andrew
Suzman

Experience (years)

31

33

30

37

25

37

25

Focus

Equity

Equity

Equity

Equity

Fixed income

Fixed income

Equity

Multi-asset

CIB

AMBAL

IFA

CIB

—

—

IFA

Formed in
2004

Average of
31 YEARS
of investment experience

Each manager has meaningful
PERSONAL OWNERSHIP
in the series

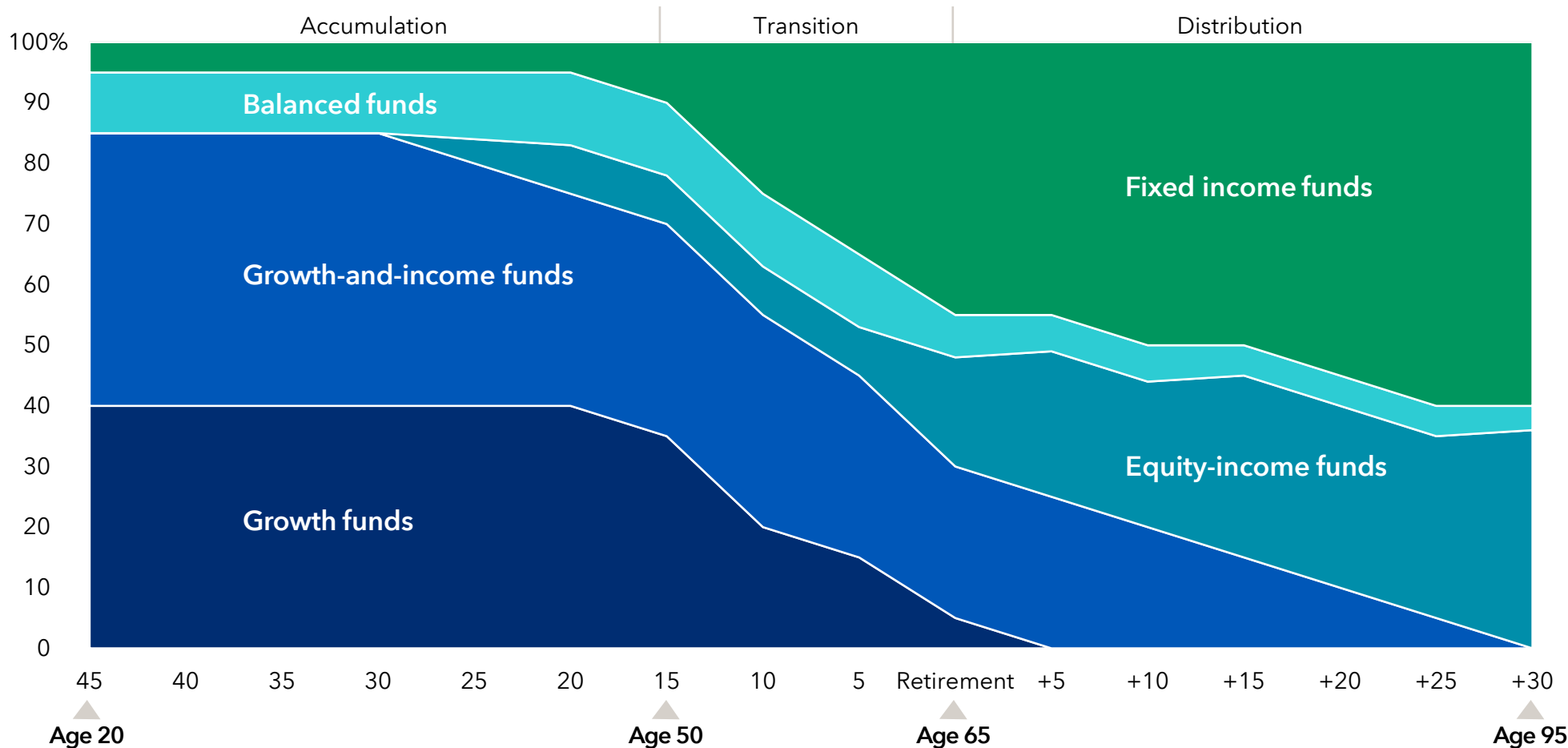
Source for manager ownership: Statement of Additional Information on SEC fund filings.

Years of experience and professional designations as of December 31, 2018.

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An objective-based glide path aligned to participant goals

American Funds Target Date Retirement Series glide path

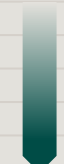
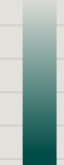


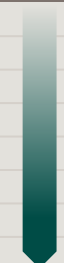


The allocations shown are as of the funds' most recent prospectuses. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below the allocations set forth above. Changes in the equity allocation of the underlying equity-income and balanced funds may affect the overall equity exposure in the target date funds.

Allocation percentages and underlying funds are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. For quarterly updates of fund allocations, visit americanfundsretirement.com.

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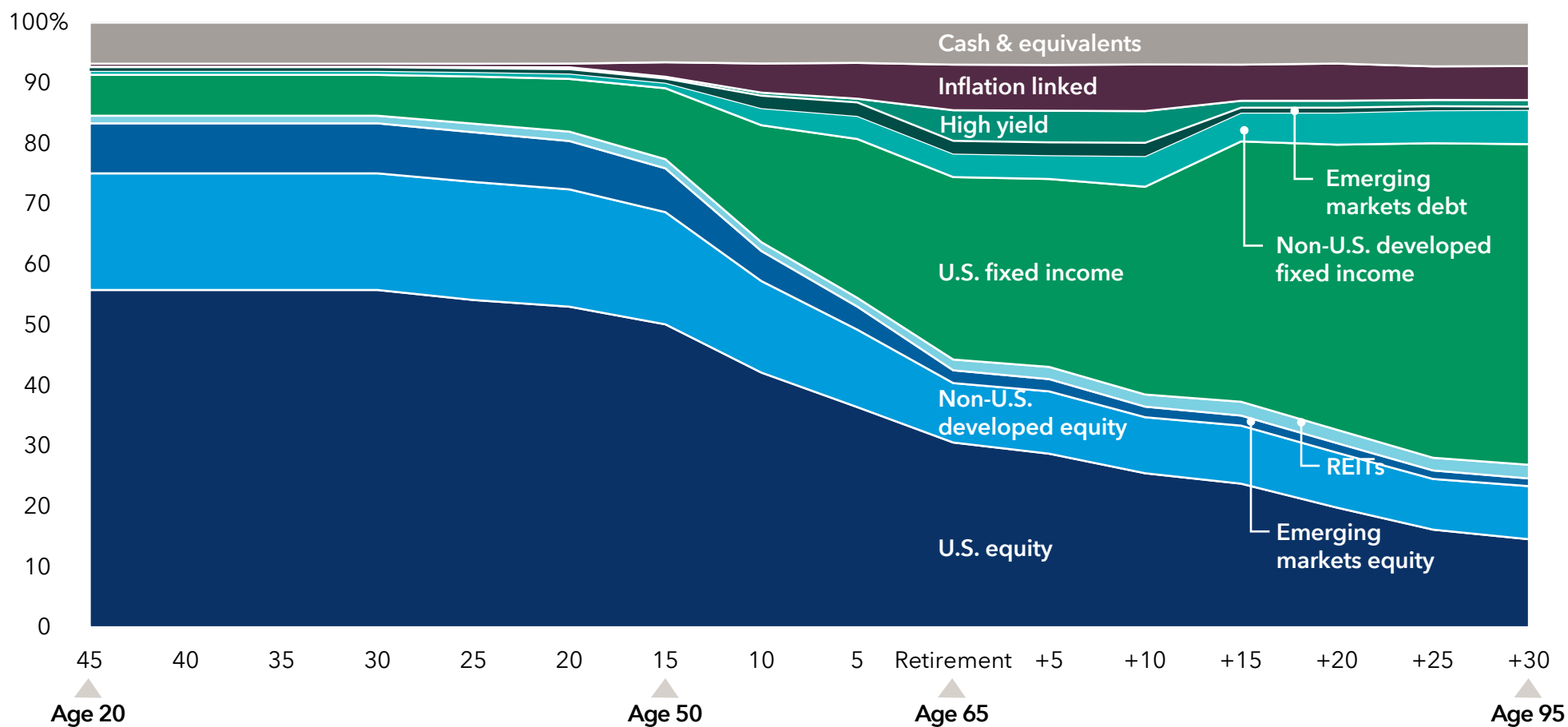
Allocation of the underlying American Funds in the glide path

	Volatility	Accumulation						Transition				Distribution					
		Age 20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	Age 95
		45	40	35	30	25	20	15	10	5	Retire	5	10	15	20	25	30
Growth allocation (%)		40	40	40	40	40	40	35	20	15	5						
SMALLCAP World Fund®	Higher 	7	7	7	7	7	7	6	3								
New World Fund®		4	4	4	4	4	4	3	1								
The New Economy Fund®		4	4	4	4	4	4	3									
EuroPacific Growth Fund®		4	4	4	4	4	4	4	3	3							
The Growth Fund of America®		7	7	7	7	7	7	6	4	3	1						
New Perspective Fund®		7	7	7	7	7	7	7	5	5	2						
AMCAP Fund®	Lower	7	7	7	7	7	7	6	4	4	2						
Growth-and-income allocation (%)		45	45	45	45	40	35	35	35	30	25	25	20	15	10	5	
International Growth and Income Fund SM		4	4	4	4	4	3	3	3	2	1	1					
Fundamental Investors®		8	8	8	8	7	6	6	6	5	4	4	3	2			
Capital World Growth and Income Fund®		7	7	7	7	6	5	5	5	5	4	4	4	3	3	2	
The Investment Company of America®		9	9	9	9	8	7	7	7	6	5	5	4	3	2		
Washington Mutual Investors Fund SM		9	9	9	9	8	8	8	8	6	5	5	4	3	2	1	
American Mutual Fund®		8	8	8	8	7	6	6	6	6	6	6	5	4	3	2	
Equity-income allocation (%)		–	–	–	–	4	8	8	8	8	18	24	24	30	30	30	36
Capital Income Builder®						2	4	4	4	4	9	12	12	15	15	15	18
The Income Fund of America®						2	4	4	4	4	9	12	12	15	15	15	18
Balanced allocation (%)		10	10	10	10	11	12	12	12	12	7	6	6	5	5	5	4
American Funds Global Balanced Fund SM		5	5	5	5	5	6	6	6	6	3	3	3	2	2	2	2
American Balanced Fund®		5	5	5	5	6	6	6	6	6	4	3	3	3	3	3	2
Fixed income allocation (%)		5	5	5	5	5	5	10	25	35	45	45	50	50	55	60	60
American High-Income Trust®											5	5	5				
Capital World Bond Fund®									5	5	5	5	5				
American Funds Inflation Linked Bond Fund®								2	4	5	7	7	7	5	5	4	4
The Bond Fund of America®										5	8	8	8	10	10	5	
U.S. Government Securities Fund®		5	5	5	5	5	5	8	7	6	5	5					
American Funds Mortgage Fund®									5	5	6	6	6	7	7	13	13
Intermediate Bond Fund of America®									4	9	9	9	14	18	18	18	18
Short-Term Bond Fund of America®													5	10	15	20	25

The allocations shown are as of the funds' most recent prospectuses. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below the allocations set forth above. Allocation percentages and underlying funds are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the target date funds. Volatility reflects the Portfolio Oversight Committee's assessment of each fund's volatility positioning within each category based on factors such as the funds' historical standard deviation, objective and other factors like exposure to non-U.S. and small-cap stocks and exposure to government bonds and duration in the case of bond funds. For quarterly updates of fund allocations, visit americanfundsretirement.com.

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Diverse mix of asset classes



The glide path's underlying funds, as well as the fund allocation percentages, are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the target date funds. Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Allocation of the underlying American Funds in the glide path." As of June 30, 2019. Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Source: Capital Group.

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Diverse mix of asset classes

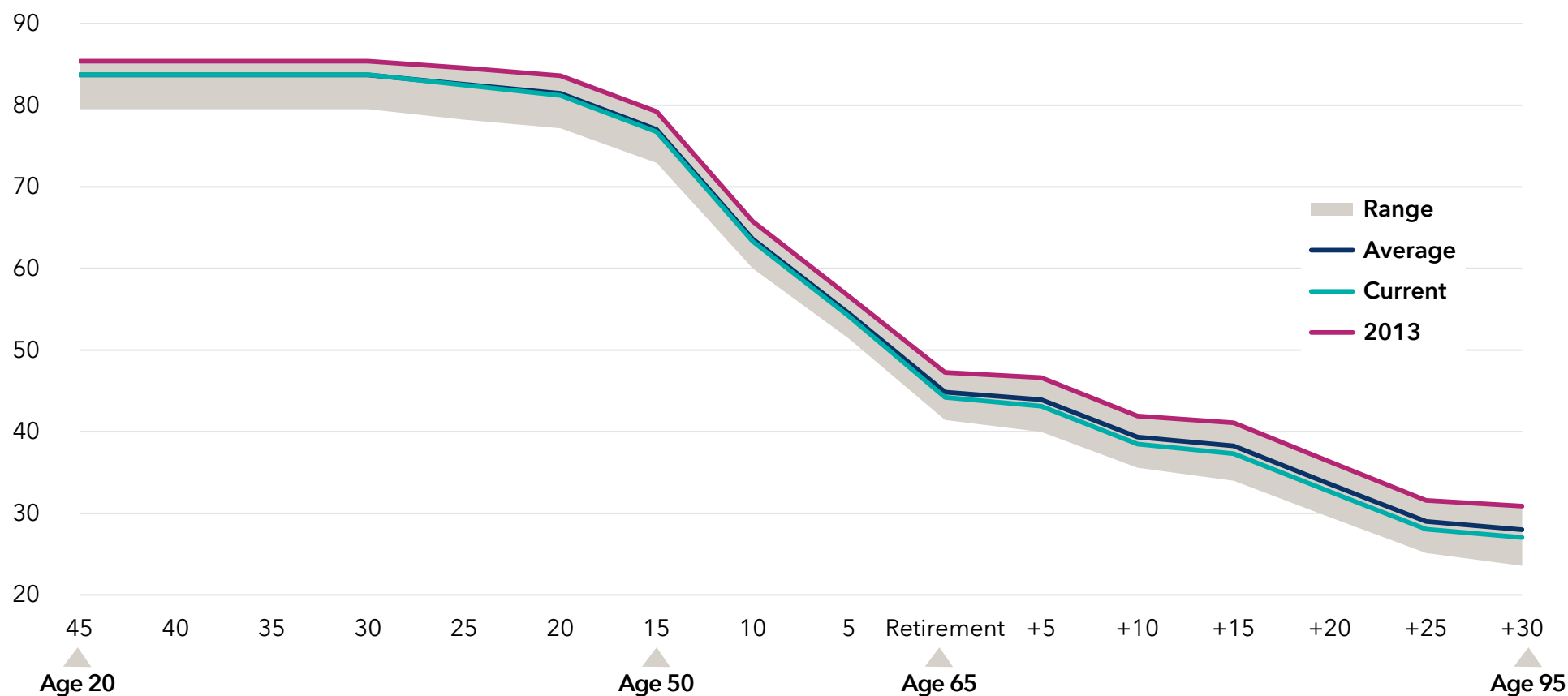
	Age 20 ▼						Age 50 ▼			Age 65 ▼			Age 95 ▼			
Years to and after retirement	45	40	35	30	25	20	15	10	5 Retirement	+5	+10	+15	+20	+25	+30	
EQUITY	84.6	84.6	84.6	84.6	83.3	81.9	77.4	63.6	54.3	44.0	42.8	38.2	36.9	32.3	27.7	26.6
U.S. large cap	49.1	49.1	49.1	49.1	47.4	46.3	44.2	38.4	34.2	28.8	27.3	24.2	22.5	18.7	15.2	13.6
U.S. small/mid cap	6.7	6.7	6.7	6.7	6.7	6.7	5.9	3.7	2.2	1.7	1.4	1.3	1.2	1.1	0.9	0.9
Non-U.S. developed large cap	15.7	15.7	15.7	15.7	15.9	15.8	15.4	13.2	11.9	9.1	9.5	8.6	8.9	8.4	7.7	8.0
Non-U.S. developed small/mid cap	3.6	3.6	3.6	3.6	3.6	3.6	3.2	2.0	1.0	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Emerging markets large cap	7.3	7.3	7.3	7.3	7.2	7.0	6.4	4.5	3.7	2.0	2.0	1.7	1.6	1.5	1.3	1.2
Emerging markets small/mid cap	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Real estate investment trusts	1.2	1.2	1.2	1.2	1.4	1.5	1.5	1.4	1.3	1.5	1.8	1.7	1.9	1.8	1.8	1.9
FIXED INCOME	8.6	8.6	8.6	8.6	9.9	11.3	16.1	29.6	39.1	49.0	50.2	54.9	56.1	60.9	65.1	66.3
U.S. fixed income	6.8	6.8	6.8	6.8	7.8	8.7	11.7	19.3	26.3	30.2	31.1	34.4	43.1	47.2	52.0	53.0
Non-U.S. developed fixed income	0.7	0.7	0.7	0.7	0.7	0.9	0.9	2.8	3.8	3.9	3.9	5.1	4.8	5.3	5.5	5.7
Emerging markets debt	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.1	2.2	2.1	2.1	2.2	0.8	0.8	0.7	0.5
Inflation linked	0.5	0.5	0.5	0.5	0.6	0.6	2.4	4.8	5.9	7.5	7.6	7.7	6.0	6.2	5.6	5.6
High yield	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.5	0.6	5.1	5.2	5.2	1.1	1.1	1.0	1.1
Real estate investment trusts (FI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.3	0.3
CASH & EQUIVALENTS	6.8	6.8	6.8	6.8	6.8	6.8	6.6	6.8	6.7	6.9	7.0	6.9	6.9	6.8	7.2	7.2
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Capital Group. Data as of June 30, 2019. The small/mid cap category consists of companies whose market capitalization is below \$15 billion for U.S. companies, below \$10 billion for non-U.S. developed-world companies and below \$5 billion for emerging markets companies. The glide path's underlying funds, as well as the fund allocation percentages, are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the target date funds. Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Allocation of the underlying American Funds in the glide path." Totals may not reconcile due to rounding. Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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Flexibility to adapt to changing market conditions

Equity exposure (%) based on historical asset mix of underlying funds over Series lifetime



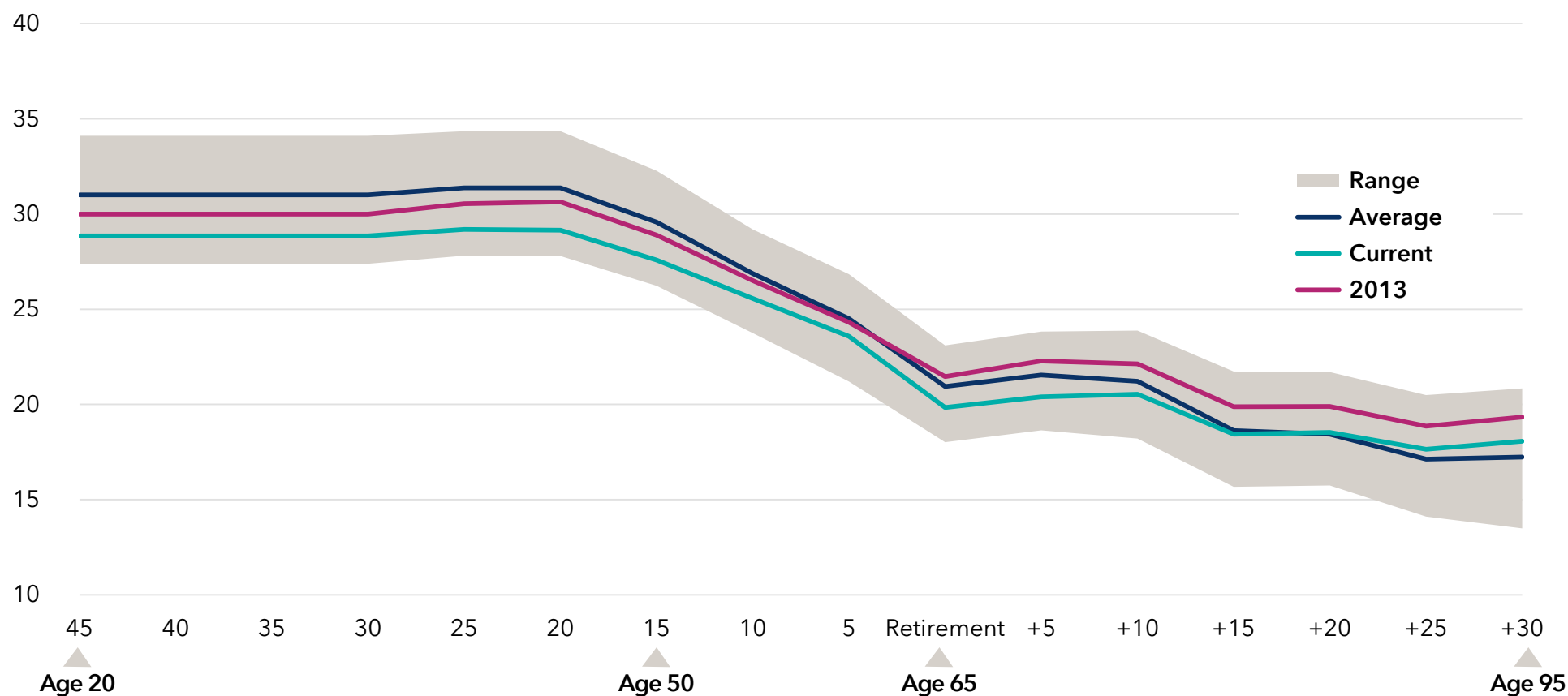
Source: Capital Group. As of December 31, 2018. Average and ranges of exposure were calculated using the historical quarterly asset mix (equity and non-U.S. assets) of each underlying fund since series inception, based on the glide path as it existed on December 31, 2018. Although the data are based on the December 31, 2018, glide path, the series glide path changed multiple times prior to that date. Therefore, movements in asset exposure shown in the chart reflect only the changes in the asset mix within the underlying funds from series inception to December 31, 2018; the movements do not reflect the historical top-down changes to the glide path made over the life of the series. The maximum and minimum values reflect the highest and lowest asset exposure (both equity and non-U.S.) based on the underlying funds' historical asset mixes at each point of the December 31, 2018, glide path; the average reflects the average asset class exposure under the same parameters. Current asset mixes reflect underlying fund data and the glide path as of December 31, 2018. The series' glide path changed multiple times prior to that date, but has been consistent since 2013.

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Flexibility to adapt to changing market conditions

Geographic flexibility based on historical asset mix of underlying funds over Series lifetime

% of assets in non-U.S. investments (equity and fixed income)



Source: Capital Group. As of December 31, 2018. Average and ranges of exposure were calculated using the historical quarterly asset mix (equity and non-U.S. assets) of each underlying fund since series inception, based on the glide path as it existed on December 31, 2018. Although the data are based on the December 31, 2018, glide path, the series glide path changed multiple times prior to that date. Therefore, movements in asset exposure shown in the chart reflect only the changes in the asset mix within the underlying funds from series inception to December 31, 2018; the movements do not reflect the historical top-down changes to the glide path made over the life of the series. The maximum and minimum values reflect the highest and lowest asset exposure (both equity and non-U.S.) based on the underlying funds' historical asset mixes at each point of the December 31, 2018, glide path; the average reflects the average asset class exposure under the same parameters. Current asset mixes reflect underlying fund data and the glide path as of December 31, 2018. The series' glide path changed multiple times prior to that date, but has been consistent since 2013.

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Changes to the glide path

Since series inception (February 1, 2007)

Strategic glide path adjustments

2008	Reduced fixed income credit exposure by 5%-15% at retirement and five years post-retirement
2009	Reduced equity exposure by 5%-10% in the period 10 years before retirement through the 10 years post-retirement*

Underlying fund additions

2009	International Growth and Income Fund
2010	American Funds Mortgage Fund
2013	American Funds Inflation Linked Bond Fund
2015	American Funds Global Balanced Fund

*The 10-years-to-retirement portfolio allocation changed: growth -5%; fixed income +5%. The five-years-to-retirement portfolio allocation changed: growth -5%; growth-and-income -5%; fixed income +10%. The retirement portfolio allocation changed: growth -5%; growth-and-income -5%; fixed income +10%. The five-years post-retirement portfolio allocation changed: growth -5%; growth-and-income -5%; equity-income +5%; fixed income +5%. The 10-years post-retirement portfolio allocation changed: growth-and-income -5%; fixed income +5%.

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Market review

The world at a glance

Index returns for periods ended June 30, 2019 (USD,%)	Cumulative total return (%)			Annualized index return (%)		
	3 Months	YTD	1 Year	3 Years	5 Years	Series Lifetime
Equity indexes						
MSCI All Country World	3.61	16.23	5.74	11.62	6.16	4.93
MSCI All Country World ex USA	2.98	13.60	1.29	9.39	2.16	2.40
Highest yielding quintile	2.35	11.72	1.87	11.02	0.87	1.76
Lowest yielding quintile	1.98	14.44	-3.10	10.56	4.11	1.96
S&P 500	4.30	18.54	10.42	14.19	10.71	8.16
Highest yielding quintile	2.42	15.96	10.78	8.41	8.71	5.95
Lowest yielding quintile	3.60	19.39	5.36	17.77	13.53	11.45
MSCI Emerging Markets Investable Market Index	0.43	10.14	0.47	10.01	2.25	3.70
Russell 2000 (U.S. small-capitalization stocks)	2.10	16.98	-3.31	12.30	7.06	6.95
Fixed income indexes						
Bloomberg Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	3.65
Bloomberg Barclays U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	4.28
Bloomberg Barclays U.S. Government	2.99	5.15	7.21	1.39	2.48	3.79
Bloomberg Barclays U.S. Mortgage-Backed Securities	1.96	4.17	6.22	2.06	2.56	4.06
Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped	2.50	9.94	7.48	7.52	4.71	7.19
J.P. Morgan Emerging Markets Bond Index Global	3.76	10.60	11.32	4.65	4.47	6.62

Source: RIMES.

Series lifetime returns are since American Funds Target Date Retirement Series inception (February 1, 2007).

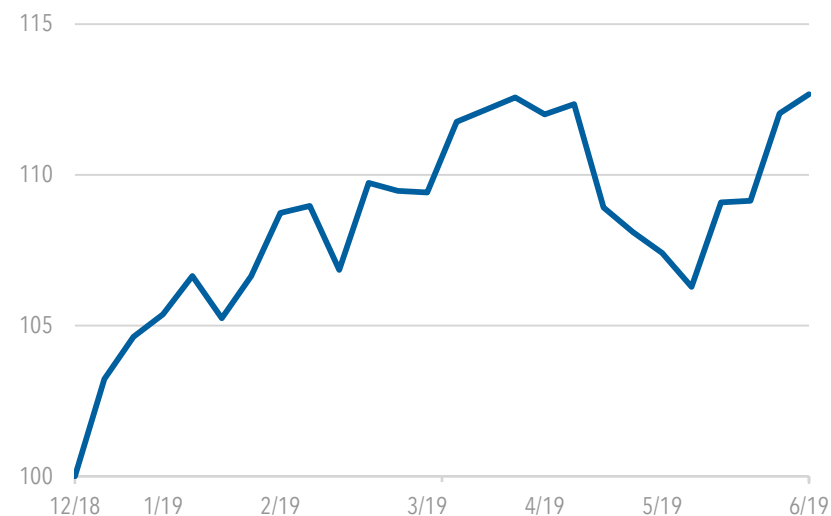
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U.S. and International returns by sector

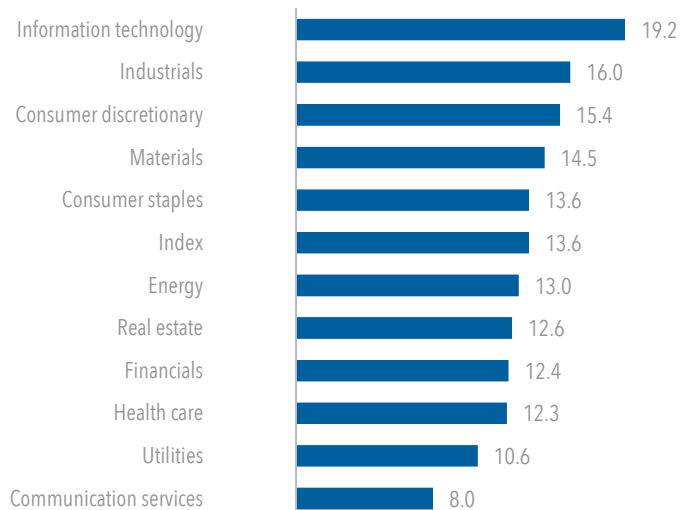
As of June 30, 2019

MSCI ACWI ex USA (Year to date)

Market returns (%)

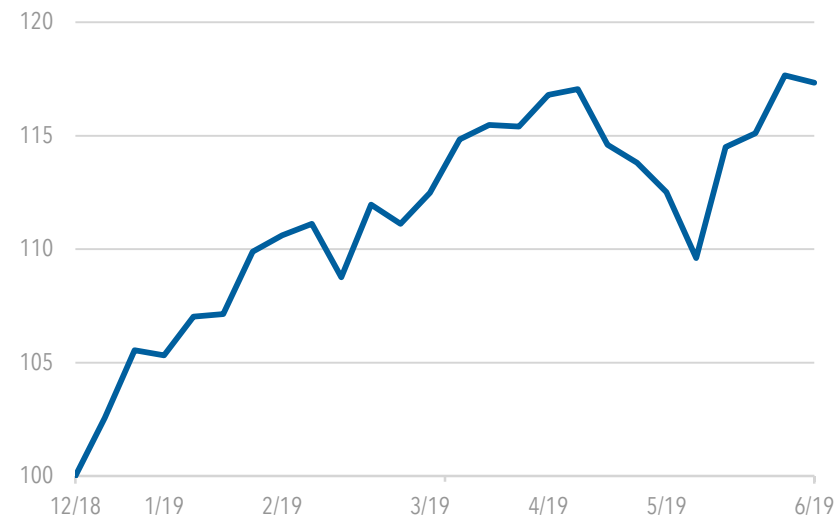


Sector returns (%)

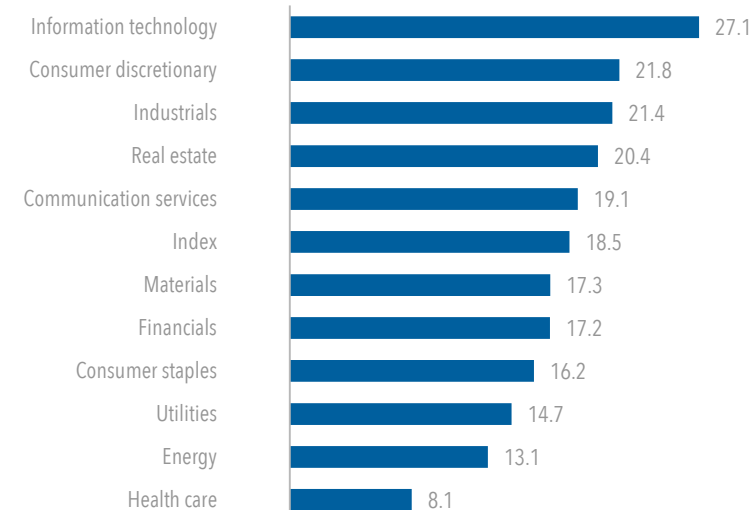


S&P 500 Index (Year to date)

Market returns (%)



Sector returns (%)

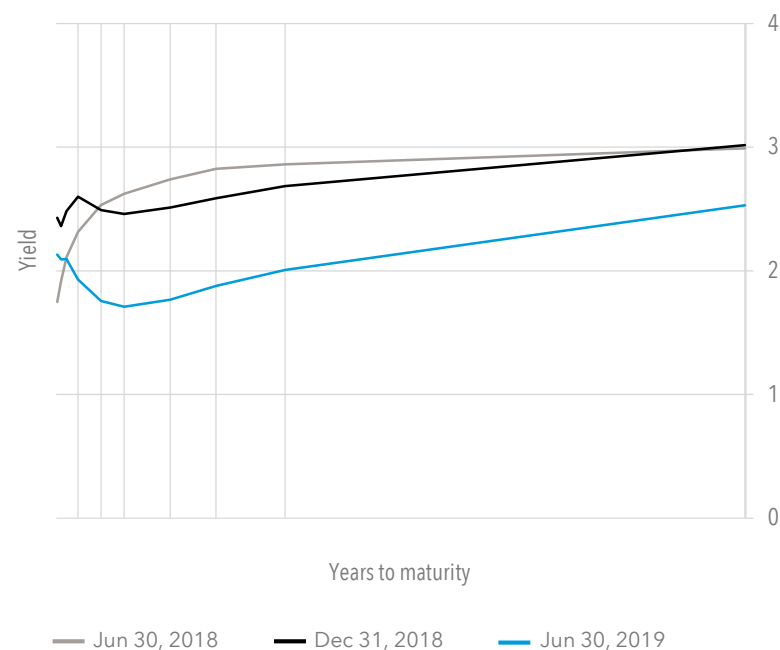


Data as of June 30, 2019, unless otherwise noted. MSCI index results reflect net dividends reinvested. S&P Index results reflect income reinvested. Sector returns reflect total return. Market returns reflect the weekly returns in USD of the MSCI ACWI ex USA and S&P 500 indexes, rebased to 100, using the week ended December 31, 2018, return as the base 100.

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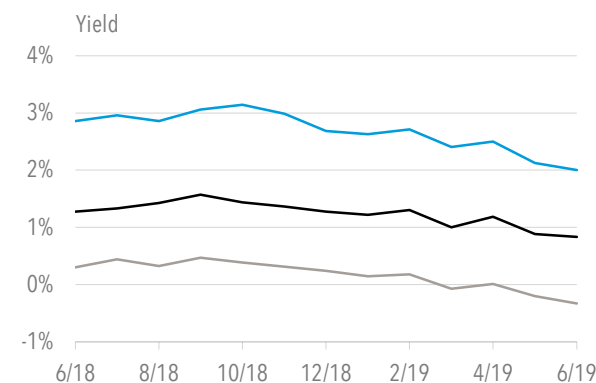
Interest rates and lending policies

U.S. government yield curves (%)



10-yr government yield (%)

	6/18	6/19
U.S.	2.9	2.0
U.K.	1.3	0.8
Germany	0.3	-0.3
Japan (not charted)	0.0	-0.2



Policy

Country	Central bank rate	6/18	6/19
U.S.	Fed Funds Target Rate	2.00	2.50
Eurozone	ECB Main Refinancing Rate	0.00	0.00
U.K.	BOE Bank Rate	0.50	0.75
Japan	BOJ Target Rate	-0.10	-0.10
Canada	BOC Overnight Lending Rate	1.25	1.75
Mexico	Mexico Overnight Rate	7.75	8.25
Brazil	Brazil Selic Target Rate	6.50	6.50

Data as of June 30, 2019, unless otherwise noted.

Source: Bloomberg Finance L.P.

Yield reflects yield to maturity.

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Results

Historically strong returns that have helped build wealth

Results as of June 30, 2019. Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfundsretirement.com.

American Funds Target Date Fund	Morningstar Category	TOTAL RETURNS (%)												STANDARD DEVIATION (%)			SHARPE RATIO (%)		
		Average annual						Percentile rankings						Percentile rankings			Percentile rankings		
		QTD	YTD	1 year	3 years	5 years	10 years	QTD	YTD	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
2060	2060+	3.34	15.15	6.01	11.90	–	–	66	81	28	6	–	–	8	–	–	1	–	–
2055	2055	3.26	15.13	5.99	11.92	7.94	–	71	73	28	1	1	–	15	14	–	1	1	–
2050	2050	3.30	15.14	6.09	11.95	7.97	11.90	64	66	26	1	1	1	22	24	13	1	1	1
2045	2045	3.30	14.96	6.08	11.83	7.90	11.87	63	69	25	1	1	1	18	19	14	1	1	1
2040	2040	3.22	14.77	6.06	11.57	7.74	11.79	65	51	28	4	1	1	36	35	23	2	1	2
2035	2035	3.16	14.16	6.15	11.13	7.54	11.61	75	39	35	8	1	1	52	49	28	2	1	1
2030	2030	3.12	12.41	6.27	9.88	6.90	11.24	73	77	37	14	1	1	35	48	56	1	1	4
2025	2025	2.97	11.07	6.34	8.39	6.05	10.49	78	81	41	33	1	1	28	34	43	3	1	1
2020	2020	2.79	9.80	6.52	7.27	5.51	9.44	82	83	30	39	9	3	23	41	45	6	1	2
2015	2015	2.70	9.36	6.66	6.43	5.05	8.70	85	80	25	52	14	6	39	29	27	45	1	1
2010	2000-2010	2.68	8.80	6.57	6.01	4.76	8.22	72	66	32	46	4	4	42	57	29	53	2	1

Average annual total returns calculated by Capital Group. Percentile return rankings for three- and five-year periods calculated by Morningstar. Ten-year return rankings calculated by Capital Group, using data obtained from Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, and the 2060 fund, which began on March 27, 2015. The number of investments in each category can be found in the “Additional information” section of this presentation. Rankings are based on the funds’ average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. For a list of each fund’s Morningstar category, please see the “Additional information” section. The category includes both active and passive target date funds, as well as those that are managed both “to” and “through” retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005.

Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile standard deviation and Sharpe ratio rankings calculated by Capital Group based on data obtained from Morningstar. Except for 10-year periods, all standard deviation and Sharpe ratio figures were calculated by Morningstar. 10-year Sharpe ratios and standard deviations were calculated by Capital Group based on data obtained from Morningstar.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio’s historical risk-adjusted performance.

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Overall, the Series has held up well in tough equity markets

Peer rankings of the Series during periods in which the S&P 500 Index declined at least 10% (peak to trough)

Class R-6 shares

Fund	Bear market 10/9/2007-3/9/2009 -55.3% Index return		Correction 4/23/2010-7/2/2010 -15.6% Index return		Correction 4/29/2011-10/3/2011 -18.6% Index return		Correction 5/21/2015-8/25/2015 -11.9% Index return		Correction 11/3/2015-2/11/2016 -12.7% Index return		Correction 1/26/2018-2/8/2018 -10.1% Index return		Correction 9/20/2018-12/24/2018 -19.4% Index return	
	Percentile rank	Total no. in category	Percentile rank	Total no. in category	Percentile rank	Total no. in category	Percentile rank	Total no. in category	Percentile rank	Total no. in category	Percentile rank	Total no. in category	Percentile rank	Total no. in category
2060							1	1 of 70	1	2 of 88	6	14 of 204	10	22 of 223
2055			1	1 of 42	2	3 of 74	5	15 of 189	3	7 of 192	12	26 of 221	15	34 of 236
2050	1	1 of 73	9	16 of 112	13	24 of 144	12	36 of 201	11	27 of 204	16	44 of 233	22	50 of 246
2045	5	6 of 84	5	9 of 123	14	19 of 133	16	37 of 192	12	27 of 195	20	43 of 221	20	48 of 236
2040	1	2 of 114	25	36 of 137	18	29 of 145	24	56 of 201	23	49 of 204	33	78 of 233	31	70 of 246
2035	12	12 of 88	14	17 of 124	21	27 of 134	35	70 of 192	41	74 of 195	46	89 of 221	50	100 of 236
2030	16	16 of 114	42	52 of 137	64	77 of 145	47	98 of 201	46	88 of 204	39	99 of 233	28	65 of 246
2025	53	42 of 88	41	52 of 129	57	64 of 139	30	57 of 197	22	48 of 200	35	89 of 226	25	65 of 241
2020	64	63 of 114	41	61 of 147	44	67 of 155	37	80 of 211	24	58 of 214	36	93 of 244	21	63 of 257
2015	62	35 of 63	22	16 of 84	22	16 of 84	22	15 of 111	17	16 of 114	42	50 of 133	21	27 of 146
2010	83	61 of 90	12	12 of 98	12	12 of 98	52	51 of 114	22	16 of 118	68	88 of 127	37	57 of 153
Average percentile rank	33		21		27		26		20		32		25	

Source: Capital Group, based on data from Morningstar as of June 30, 2019. A bear market is defined as a cumulative decline of S&P 500 Total Return Index of 20% or more from peak to trough. A correction is defined as a cumulative decline of the S&P 500 Total Return Index of 10% to 20% from peak to trough, with at least a 50% recovery between the periods of decline shown. Percentile ranks shown are based on Class R-6 shares starting with July 13, 2009, and the A share class prior to that. The category includes both active and passive target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. For a list of each fund's Morningstar category, please see the "Additional information" section.

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Investment results

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Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares

Returns for Periods Ended June 30, 2019 (%)	Total returns (%)			Average annual total returns (%)				SEC yield
	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2060 Target Date Retirement Fund®	3.34	15.15	6.01	11.90	–	–	8.57	1.52
S&P Target Date Through 2060+ Index	3.35	15.40	5.07	11.09	–	–	7.51	–
Custom Index Target Date 2060	3.79	15.49	7.35	11.30	–	–	7.79	–
American Funds 2055 Target Date Retirement Fund®	3.26	15.13	5.99	11.92	7.94	–	10.69	1.53
S&P Target Date Through 2055 Index	3.39	15.32	5.07	11.03	6.96	–	10.10	–
Custom Index Target Date 2055	3.79	15.49	7.35	11.30	7.11	–	9.69	–
American Funds 2050 Target Date Retirement Fund®	3.30	15.14	6.09	11.95	7.97	11.90	7.19	1.54
S&P Target Date Through 2050 Index	3.39	15.30	5.14	10.98	6.98	11.35	6.14	–
Custom Index Target Date 2050	3.79	15.49	7.35	11.30	7.11	10.89	6.02	–
American Funds 2045 Target Date Retirement Fund®	3.30	14.96	6.08	11.83	7.90	11.87	7.16	1.59
S&P Target Date Through 2045 Index	3.42	15.18	5.18	10.80	6.93	11.25	6.06	–
Custom Index Target Date 2045	3.78	15.37	7.34	11.20	7.05	10.86	5.99	–
American Funds 2040 Target Date Retirement Fund®	3.22	14.77	6.06	11.57	7.74	11.79	7.10	1.64
S&P Target Date Through 2040 Index	3.42	14.91	5.31	10.57	6.85	11.20	6.09	–
Custom Index Target Date 2040	3.78	15.25	7.32	11.07	6.98	10.82	5.96	–
American Funds 2035 Target Date Retirement Fund®	3.16	14.16	6.15	11.13	7.54	11.61	6.97	1.72
S&P Target Date Through 2035 Index	3.39	14.26	5.50	10.10	6.64	10.92	5.99	–
Custom Index Target Date 2035	3.76	14.74	7.51	10.86	6.92	10.73	5.88	–
Standard & Poor's 500 Composite Index	4.30	18.54	10.42	14.19	10.71	14.70	8.16	–
MSCI All Country World Index (ACWI) ex USA	2.98	13.60	1.29	9.39	2.16	6.54	2.40	–
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90	4.28	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund and the 2060 fund, which began February 1, 2010, and March 27, 2015, respectively. Average annual total returns for periods ended June 30, 2019.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg Barclays U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg Barclays U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

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Investment results

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Class R-6 shares

Returns for Periods Ended June 30, 2019 (%)	Total returns (%)			Average annual total returns (%)				SEC yield
	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2030 Target Date Retirement Fund®	3.12	12.41	6.27	9.88	6.90	11.24	6.70	1.92
S&P Target Date Through 2030 Index	3.28	13.52	5.59	9.49	6.32	10.55	5.86	–
Custom Index Target Date 2030	3.71	13.56	7.78	9.95	6.46	10.44	5.75	–
American Funds 2025 Target Date Retirement Fund®	2.97	11.07	6.34	8.39	6.05	10.49	6.14	2.05
S&P Target Date Through 2025 Index	3.12	12.46	5.62	8.67	5.91	10.00	5.62	–
Custom Index Target Date 2025	3.66	12.52	7.93	8.76	6.07	9.99	5.43	–
American Funds 2020 Target Date Retirement Fund®	2.79	9.80	6.52	7.27	5.51	9.44	5.54	2.50
S&P Target Date Through 2020 Index	3.09	11.49	5.78	7.92	5.47	9.33	5.34	–
Custom Index Target Date 2020	3.60	11.41	8.04	7.77	5.68	9.20	5.02	–
American Funds 2015 Target Date Retirement Fund®	2.70	9.36	6.66	6.43	5.05	8.70	5.26	2.68
S&P Target Date Through 2015 Index	2.95	10.28	5.81	7.10	5.05	8.63	5.21	–
Custom Index Target Date 2015	3.58	11.09	8.14	7.17	5.50	8.64	5.07	–
American Funds 2010 Target Date Retirement Fund®	2.68	8.80	6.57	6.01	4.76	8.22	4.99	2.69
S&P Target Date Through 2010 Index	2.91	9.71	5.96	6.17	4.55	7.78	4.96	–
Custom Index Target Date 2010	3.54	10.64	8.12	6.88	5.31	8.07	4.77	–
Standard & Poor's 500 Composite Index	4.30	18.54	10.42	14.19	10.71	14.70	8.16	–
MSCI All Country World Index (ACWI) ex USA	2.98	13.60	1.29	9.39	2.16	6.54	2.40	–
Bloomberg Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.90	4.28	–

Fund inception: February 1, 2007.

Average annual total returns for periods ended June 30, 2019.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg Barclays U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg Barclays U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

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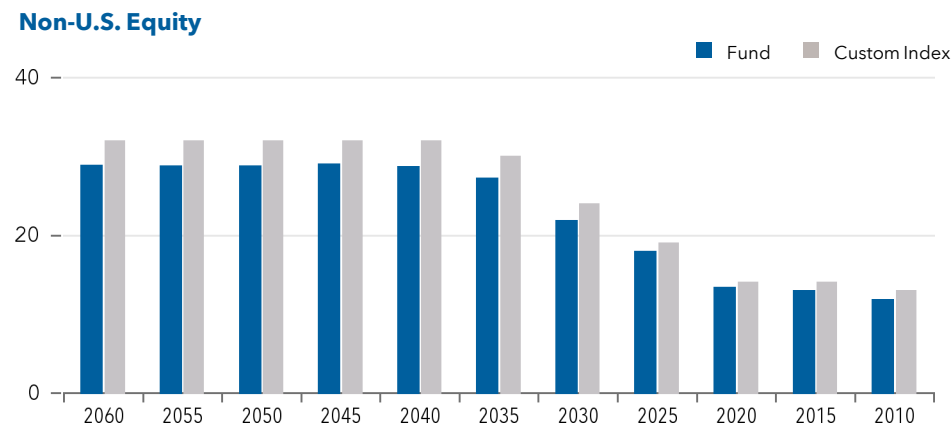
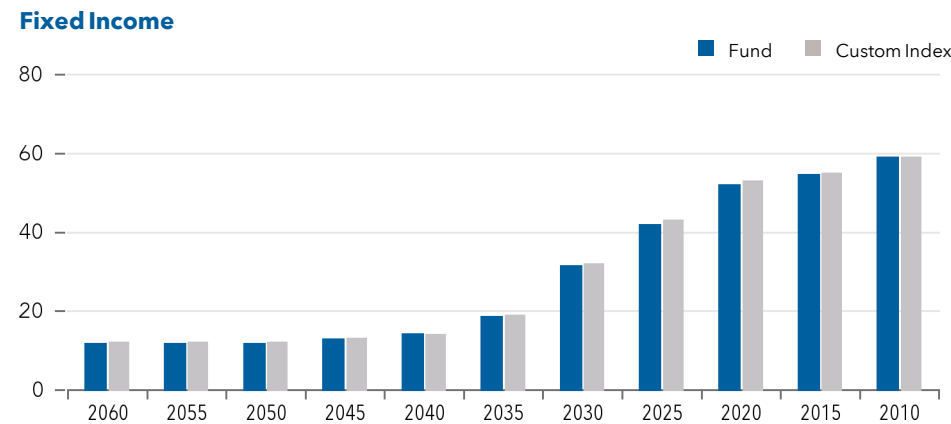
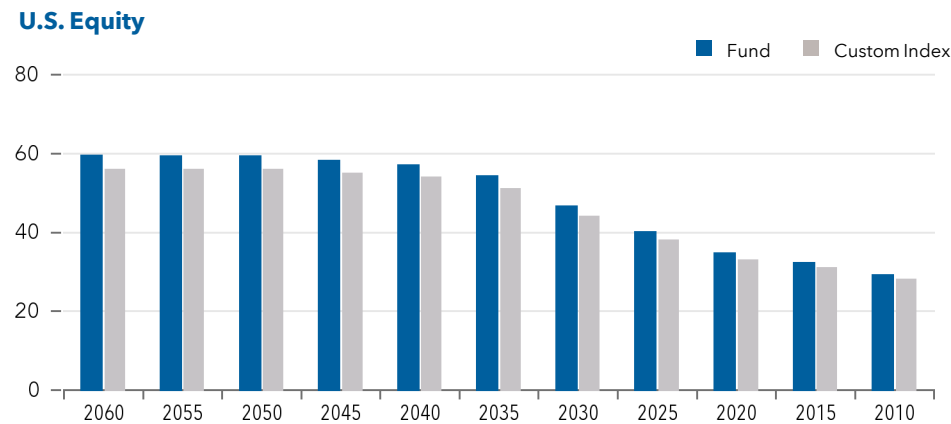
Returns analysis

Attribution analysis

Class R-6 shares (as of June 30, 2019)

Asset class weights

Percentage of Total Fund Assets as of the start of the quarter (%)



Source: Capital Group

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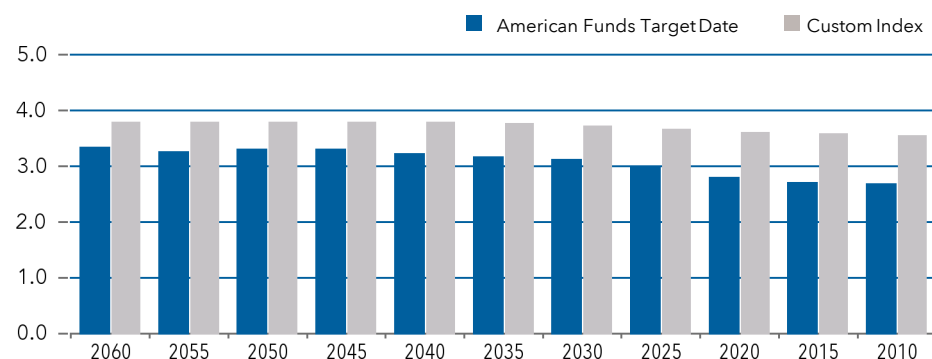
Attribution analysis

Class R-6 shares (as of June 30, 2019)

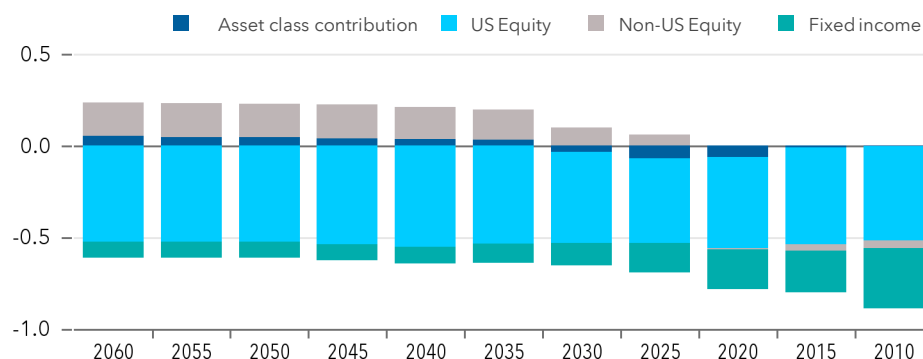
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Quarterly results

Return (%)



Asset class contribution and security selection (%)



Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	3.08
MSCI All Country World Index (ACWI) ex USA	2.98
S&P 500 Index	4.30

Quarterly Results (%)	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	3.34	3.26	3.30	3.30	3.22	3.16	3.12	2.97	2.79	2.70	2.68
Custom Index	3.79	3.79	3.79	3.78	3.78	3.76	3.71	3.66	3.60	3.58	3.54
Excess Returns	-0.45	-0.53	-0.49	-0.48	-0.56	-0.60	-0.59	-0.69	-0.81	-0.88	-0.86
Asset class contribution	0.05	0.05	0.05	0.04	0.04	0.03	-0.03	-0.07	-0.06	-0.01	0.00
US Equity security selection	-0.53	-0.53	-0.52	-0.54	-0.55	-0.53	-0.50	-0.46	-0.50	-0.53	-0.52
Non-US Equity security selection	0.18	0.18	0.18	0.19	0.18	0.16	0.10	0.06	-0.01	-0.03	-0.04
Fixed Income security selection	-0.08	-0.08	-0.08	-0.08	-0.08	-0.10	-0.11	-0.15	-0.21	-0.22	-0.32

Source: Capital Group

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

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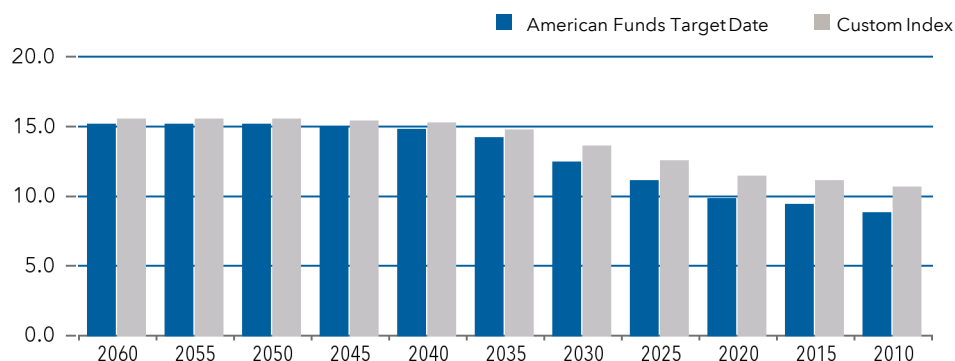
Attribution analysis

Class R-6 shares (as of June 30, 2019)

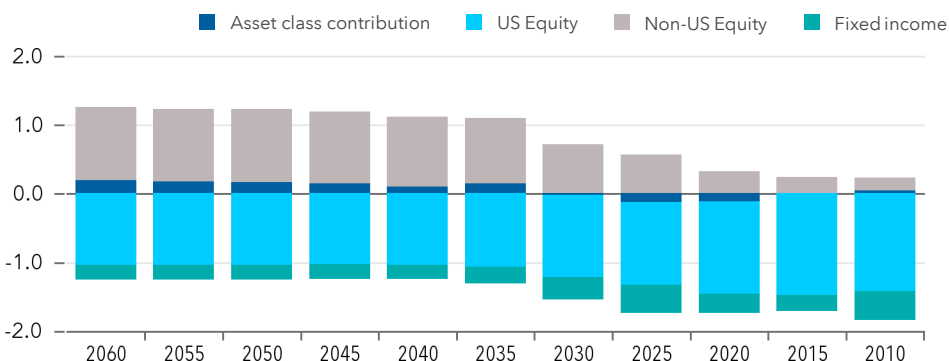
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Year to date results

Return (%)



Asset class contribution and security selection (%)



Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	6.11
MSCI All Country World Index (ACWI) ex USA	13.60
S&P 500 Index	18.54

Quarterly Results (%)

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	15.15	15.13	15.14	14.96	14.77	14.16	12.41	11.07	9.80	9.36	8.80
Custom Index	15.49	15.49	15.49	15.37	15.25	14.74	13.56	12.52	11.41	11.09	10.64
Excess Returns	-0.34	-0.36	-0.35	-0.41	-0.48	-0.58	-1.15	-1.45	-1.61	-1.73	-1.84
Asset class contribution	0.19	0.17	0.16	0.14	0.10	0.15	-0.02	-0.13	-0.12	0.01	0.05
US Equity security selection	-1.04	-1.04	-1.04	-1.03	-1.04	-1.07	-1.20	-1.20	-1.35	-1.48	-1.43
Non-US Equity security selection	1.06	1.06	1.06	1.04	1.01	0.95	0.71	0.56	0.32	0.23	0.19
Fixed Income security selection	-0.19	-0.19	-0.19	-0.19	-0.18	-0.22	-0.30	-0.38	-0.25	-0.21	-0.39

Source: Capital Group

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

When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

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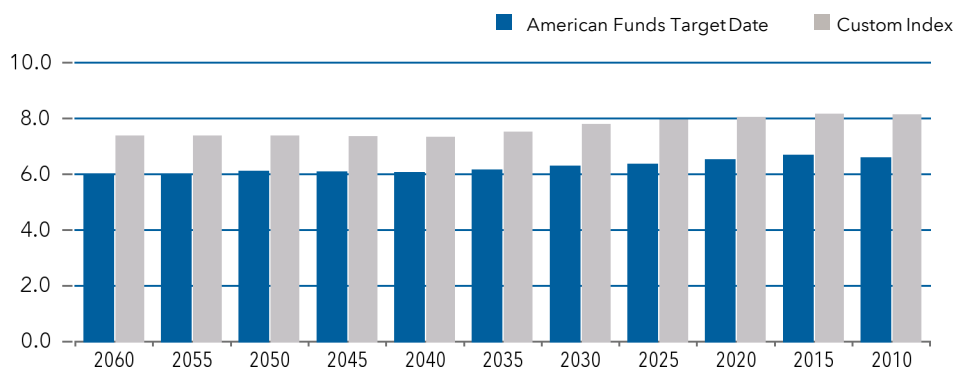
Attribution analysis

Class R-6 shares (as of June 30, 2019)

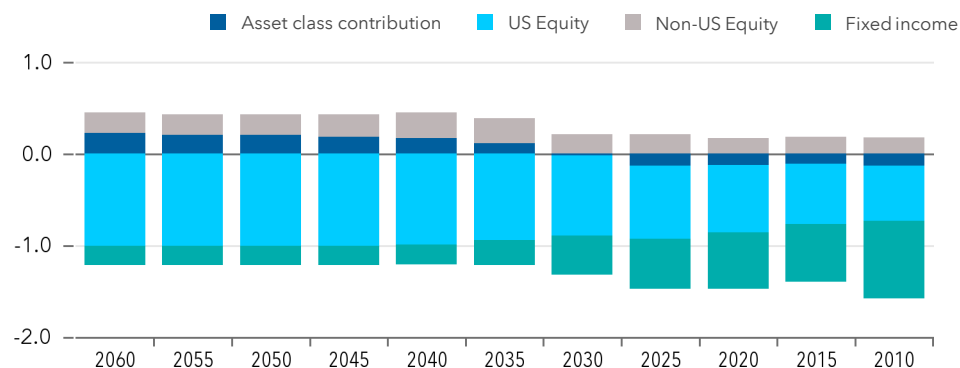
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One-year results

Return (%)



Asset class contribution and security selection (%)



Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	7.87
MSCI All Country World Index (ACWI) ex USA	1.29
S&P 500 Index	10.42

One-year results (%)

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	6.01	5.99	6.09	6.08	6.06	6.15	6.27	6.34	6.52	6.66	6.57
Custom Index	7.35	7.35	7.35	7.34	7.32	7.51	7.78	7.93	8.04	8.14	8.12
Excess Returns	-1.34	-1.36	-1.26	-1.26	-1.26	-1.36	-1.51	-1.59	-1.52	-1.48	-1.55
Asset class contribution	0.23	0.20	0.20	0.18	0.17	0.12	-0.02	-0.13	-0.12	-0.11	-0.13
US Equity security selection	-1.01	-1.01	-1.01	-1.01	-0.99	-0.95	-0.88	-0.80	-0.74	-0.66	-0.61
Non-US Equity security selection	0.22	0.23	0.23	0.25	0.27	0.27	0.21	0.21	0.17	0.18	0.18
Fixed Income security selection	-0.19	-0.19	-0.19	-0.19	-0.19	-0.25	-0.41	-0.52	-0.60	-0.61	-0.82

Source: Capital Group

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

When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

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Underlying fund results vs. comparison indexes

Class R-6 shares

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Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown.

Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. Class R shares do not pay an up-front or deferred sales charge. For current information and month-end results, visit americanfundsretirement.com.

Returns for Periods Ended June 30, 2019 (%)	Cumulative total returns (%)			Average annual total returns (%)		
	3 months	YTD	1 year	3 years	5 years	Series lifetime
Growth and growth-and-income funds						
AMCAP Fund	3.15	16.35	5.46	14.44	9.85	8.06
American Mutual Fund	3.17	12.52	9.79	11.17	9.05	6.98
Fundamental Investors	2.88	15.26	5.71	13.16	10.12	7.37
The Growth Fund of America	3.53	17.90	5.18	16.34	11.54	7.79
The Investment Company of America	2.26	13.97	4.59	11.18	8.61	6.46
The New Economy Fund	1.80	16.83	3.03	17.65	10.19	8.36
Washington Mutual Investors Fund	4.14	15.01	10.47	13.30	9.94	6.93
S&P 500	4.30	18.54	10.42	14.19	10.71	6.98
EuroPacific Growth Fund	3.88	17.59	1.92	10.83	4.45	3.29
International Growth and Income Fund	3.95	15.60	2.71	8.95	1.48	—
MSCI ACWI ex USA	2.98	13.60	1.29	9.39	2.16	1.41
Capital World Growth and Income Fund	3.00	15.61	3.46	10.97	6.03	4.85
New Perspective Fund	4.36	18.96	7.37	14.67	9.41	6.73
New World Fund	3.87	18.26	6.83	12.16	4.55	4.12
MSCI ACWI	3.61	16.23	5.74	11.62	6.16	3.82
SMALLCAP World Fund	4.28	20.53	4.38	13.94	8.25	5.84
MSCI ACWI Small Cap	1.69	15.01	-2.96	9.99	5.17	4.97
Equity-income funds						
The Income Fund of America	2.68	10.80	6.80	7.56	5.92	5.33
65/35 S&P 500/Bloomberg Barclays U.S. Aggregate	4.01	14.25	9.97	10.10	8.13	6.19
S&P 500 (prospectus benchmark)	4.30	18.54	10.42	14.19	10.71	6.98
Bloomberg Barclays U.S. Aggregate Index (prospectus benchmark)	3.08	6.11	7.87	2.31	2.95	3.94
Capital Income Builder	2.00	10.44	6.04	5.65	4.22	4.08
70/30 MSCI ACWI/Bloomberg Barclays U.S. Aggregate	3.56	13.27	6.70	8.91	5.35	4.15
MSCI ACWI (prospectus benchmark)	3.61	16.23	5.74	11.62	6.16	3.82
Bloomberg Barclays U.S. Aggregate Index (prospectus benchmark)	3.08	6.11	7.87	2.31	2.95	3.94

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. Series lifetime returns are since American Funds Target Date Retirement Series inception (February 1, 2007). Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

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Underlying fund results vs. comparison indexes

Class R-6 shares

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

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. Class R shares do not pay an up-front or deferred sales charge. For current information and month-end results, visit americanfundsretirement.com.

Returns for Periods Ended June 30, 2019 (%)	Cumulative total returns (%)			Average annual total returns (%)		
	3 months	YTD	1 year	3 years	5 years	Series lifetime
Balanced funds						
American Balanced Fund	2.91	11.09	7.31	9.18	7.72	6.69
60/40 S&P 500/Bloomberg Barclays U.S. Aggregate	3.96	13.64	9.87	9.51	7.75	6.05
Standard & Poor's 500 Composite Index	4.30	18.54	10.42	14.19	10.71	6.98
BBG Barclays U.S. Aggregate Index	3.08	6.11	7.87	2.31	2.95	3.94
American Funds Global Balanced Fund	2.30	11.14	4.97	6.28	3.92	–
60/40 MSCI ACWI/BBG Barclays Global Aggregate	3.59	12.02	6.14	7.68	4.32	3.91
MSCI All Country World Index (ACWI)	3.61	16.23	5.74	11.62	6.16	3.82
BBG Barclays Global Aggregate Index	3.29	5.57	5.85	1.62	1.20	3.34
Fixed income funds						
American High-Income Trust	2.01	9.52	6.98	7.39	3.74	5.14
Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped	2.50	9.94	7.48	7.52	4.71	6.65
The Bond Fund of America	3.07	6.16	7.94	2.59	3.00	3.12
Bloomberg Barclays U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.94
Capital World Bond Fund	3.97	6.63	7.06	2.60	1.58	3.54
Bloomberg Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	3.34
Intermediate Bond Fund of America	2.13	3.90	5.80	1.71	1.90	2.47
Bloomberg Barclays U.S. Government/Credit (1-7 years, ex BBB)	2.16	3.83	5.85	1.59	1.95	2.95
American Funds Mortgage Fund	1.93	3.93	5.78	1.92	2.47	–
Bloomberg Barclays U.S. Mortgage-Backed Securities	1.96	4.17	6.22	2.06	2.56	3.87
Short-Term Bond Fund of America	1.43	2.56	3.96	1.62	1.41	1.67
Bloomberg Barclays U.S. Government/Credit (1-3 years, ex BBB)	1.47	2.59	4.16	1.46	1.36	2.12
U.S. Government Securities Fund	2.57	4.56	6.83	1.55	2.34	3.54
Bloomberg Barclays U.S. Government/Mortgage-Backed Securities	2.57	4.75	6.81	1.67	2.51	3.67
American Funds Inflation Linked Bond Fund	2.70	5.66	5.16	2.31	2.03	–
BBG Barclays U.S. TIPS	2.86	6.15	4.84	2.08	1.76	3.81

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. Series lifetime returns are since American Funds Target Date Retirement Series inception (February 1, 2007). Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

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Differentiating the underlying funds

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares (%)

Class R-6 shares (%)		Allocation (%)				Annualized 30-day SEC yield (%)	10-year standard deviation
Underlying funds grouped by objective	Description	U.S. equities	Non-U.S. equities	U.S. bonds	Non-U.S. bonds		
Growth funds							
AMCAP Fund	Focuses primarily on well-managed U.S. companies of any size with sound fundamentals and that have solid long-term growth records and attractive future growth potential.	84.2	5.8	–	–	0.74	12.98
EuroPacific Growth Fund	Invests in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.	2.2	90.7	0.1	0.2	1.22	14.47
The Growth Fund of America	Seeks opportunities in traditional growth stocks as well as cyclical companies and turnaround situations with significant potential for growth of capital.	83.3	10.7	0.0	–	0.70	13.32
The New Economy Fund	Seeks growth by investing in companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.	63.8	27.6	–	–	0.62	14.06
New Perspective Fund	Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.	52.1	42.4	0.0	–	1.00	13.42
New World Fund	Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure.	18.7	70	–	4.0	0.97	13.82
SMALLCAP World Fund	Seeks growth of capital by investing in some of the world’s fastest growing and most innovative companies, with market capitalizations of up to \$6 billion at the time of purchase.	45.7	46.3	0.1	–	0.18	14.47
Growth-and-income funds							
American Mutual Fund	Invests primarily in well-established companies with strong balance sheets and a history of consistently paying dividends, helping to provide downside resilience.	78.0	8.7	1.2	–	2.15	10.33
Capital World Growth and Income Fund	Invests primarily in seasoned companies, including those paying consistent dividends and with attractive growth prospects.	44.8	48.1	0.1	0.7	2.09	13.20
Fundamental Investors	With an emphasis on growth over income, the strategy seeks undervalued and overlooked opportunities, investing in companies with high-quality products and leading market shares with the underappreciated potential for growth in sales, earnings and dividends.	79.2	15.9	–	–	1.69	12.95
International Growth and Income Fund	Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets.	4.2	89.4	–	–	2.60	13.44
The Investment Company of America	Invests primarily in larger, well-established companies that represent a wide cross section of the U.S. economy.	79.6	12.3	0.1	–	1.98	12.29
Washington Mutual Investors Fund	Uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends. Seeks to be fully invested and avoids companies that primarily derive revenue from alcohol or tobacco products.	88.9	6.8	–	–	2.08	11.29

As of June 30, 2019. To view prospectuses of the target date series or underlying funds, please visit www.americanfunds.com/individual/investments/prospectuses-and-reports.htm.

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Differentiating the underlying funds (continued)

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares (%)

Class R-6 shares (%)		Allocation (%)				Annualized 30-day SEC yield (%)	10-year standard deviation
Underlying funds grouped by objective	Description	U.S. equities	Non-U.S. equities	U.S. bonds	Non-U.S. bonds		
Equity-income/balanced funds							
American Balanced Fund	With a diversified portfolio of quality stocks and bonds, this balanced strategy invests between 50% and 75% in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion invests only in investment-grade bonds, providing diversification from equities.	54.4	7.3	29.5	3.9	2.18	8.29
American Funds Global Balanced Fund	This globally diversified balanced strategy has the ability to invest between 45% and 75% in equities, with an emphasis on well-established companies. The diversified and predominantly high-quality bond portfolio has provided income and reduced volatility.	23.4	35.9	16.8	20.0	2.42	–
Capital Income Builder	Focuses on prudently generating a high and growing stream of income, which has historically led to equity-like returns and relatively less volatility than global markets.	35.3	34.0	23.6	1.8	3.38	8.70
The Income Fund of America	The focus on dividend-paying stocks and fixed income has led to notably lower volatility and better downside resilience versus the S&P 500. This flexible equity-income strategy uses a mix of stocks and bonds, including high-yield debt.	46.6	18.2	21.9	2.9	3.08	8.43
Fixed income funds							
American Funds Inflation Linked Bond Fund	By primarily investing in inflation-linked securities, this strategy is focused on protecting purchasing power. It seeks to add value by actively managing duration, curve and inflation exposures, while maintaining only a modest allocation to non-U.S. government bonds and certain corporate issues.	–	–	94.7	3.0	5.22	–
American Funds Mortgage Fund	With a focus on high-quality residential and commercial mortgage-backed securities that are either guaranteed or sponsored by the U.S. government, this strategy has provided a higher level of income than U.S. Treasuries as well as diversification during equity market downturns.	–	–	84.2	–	2.63	–
American High-Income Trust	Holds carefully researched, higher yielding, lower rated bonds with the potential for capital appreciation as company and economic fundamentals improve. More correlated with stocks than bonds.	1.0	0.3	75.8	14.8	5.98	6.44
The Bond Fund of America	It has the ability to invest in every sector of the bond market, with a limited number of below-investment-grade holdings. This approach historically has helped to diversify equity risk in a portfolio.	0.0	–	83.2	12.1	2.42	3.00
Capital World Bond Fund	Invests primarily in sovereign and corporate bonds in both developed and developing markets. Provides exposure to currency movements and access to higher yields outside the United States, which can add an extra layer of bond diversification.	0.0	0.0	31.4	61.5	2.58	5.24
Intermediate Bond Fund of America	Limited-term bond strategy that seeks to reduce interest rate risk and diversify equity exposure by holding only investment-grade, dollar-denominated bonds in a portfolio with a dollar-weighted average effective maturity between three and five years.	0.0	–	79.3	14.0	2.00	1.87
Short-Term Bond Fund of America	Focused on capital preservation and income, this strategy invests in U.S. government bonds, high-quality corporate bonds, asset-backed and mortgage-backed securities. It seeks a higher yield than money market funds with low interest rate sensitivity.	–	–	85.7	11.0	2.05	0.91
U.S. Government Securities Fund	Holds mostly Treasury and agency securities and seeks to actively manage interest rate risk.	–	–	95.5	–	2.23	2.83

As of June 30, 2019. To view prospectuses of the target date series or underlying funds, please visit www.americanfunds.com/individual/investments/prospectuses-and-reports.htm.

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Additional information

Asset class exposures in the target date funds

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
EQUITY (%)	84.6	84.6	84.6	83.4	82.1	77.9	65.0	55.3	45.5	43.0	38.8
U.S. large cap	49.0	49.0	49.0	47.6	46.4	44.4	39.1	34.4	29.6	27.5	24.6
U.S. small/mid cap	6.7	6.7	6.7	6.7	6.7	6.0	3.9	2.6	1.8	1.4	1.3
Non-U.S. developed large cap	15.7	15.8	15.8	15.9	15.9	15.4	13.3	11.9	9.5	9.5	8.7
Non-U.S. developed small/mid cap	3.6	3.6	3.6	3.6	3.6	3.2	2.1	1.2	0.7	0.8	0.7
Emerging markets large cap	7.3	7.3	7.3	7.3	7.1	6.5	4.8	3.9	2.3	2.0	1.7
Emerging markets small/mid cap	1.0	1.0	1.0	1.0	1.0	0.8	0.5	0.2	0.1	0.1	0.1
REITs	1.2	1.2	1.2	1.4	1.5	1.5	1.4	1.3	1.5	1.8	1.7
FIXED INCOME (%)	8.6	8.6	8.6	9.8	11.1	15.5	28.2	38.0	47.6	50.0	54.3
U.S. fixed income	6.8	6.8	6.8	7.7	8.6	11.4	18.5	25.5	29.5	30.9	34.0
Non-U.S. developed fixed income	0.7	0.7	0.7	0.7	0.9	0.9	2.6	3.7	3.9	3.9	4.9
Emerging markets debt	0.6	0.6	0.6	0.6	0.7	0.7	1.9	2.2	2.1	2.1	2.2
Inflation linked	0.5	0.5	0.5	0.5	0.6	2.2	4.6	5.8	7.3	7.6	7.7
High yield	0.1	0.1	0.1	0.2	0.3	0.3	0.5	0.6	4.6	5.2	5.2
REITs (FI)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.3
CASH & EQUIVALENTS (%)	6.8	6.8	6.8	6.8	6.8	6.6	6.7	6.7	6.9	7.0	6.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The small/mid cap category consists of companies whose market capitalization is below \$15 billion for U.S. companies, below \$10 billion for non-U.S. developed-world companies and below \$5 billion for emerging markets companies. **Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.**

The glide path's underlying funds, as well as the fund allocation percentages, are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Allocation of the underlying American Funds in the glide path."

Data as of June 30, 2019. Totals may not reconcile due to rounding. Source: Capital Group.

REITs = real estate investment trusts.

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Attribution analysis

Class R-6 shares (as of June 30, 2019)

Definitions and disclosures

Index definitions

Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the average weighted results of approximately 500 widely held common stocks. 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 taxes.

Bloomberg Barclays U.S. Aggregate Index covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS. The index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. 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 taxes. This index was not in existence as of the date the fund began investment operations; therefore, lifetime results are not available.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index (representing U.S. equity), MSCI ACWI ex USA (representing non-U.S. equity) and Bloomberg Barclays U.S. Aggregate Index (representing bonds). The custom index weights were calculated based on an analysis of the 10-year monthly average asset class exposure (as of December 31, 2014) of the underlying American Funds that comprise the target date series. (For underlying funds with less than 10 years of history, lifetime asset-allocation averages were used.) Custom index returns were based on the weighted returns of the three indexes.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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Attribution analysis

Class R-6 shares (as of June 30, 2019)

Definitions and disclosures

Attribution methodology disclosure

Attribution data was produced using FactSet, a third-party software system, based on daily portfolios. The reports utilize a look through methodology which aggregates holdings from each underlying fund up to the fund of fund level. Securities in their initial period of acquisition may not be included in this analysis. The analysis does not account for buy and sell transactions that might have occurred intraday and excludes the impact of any credit default swaps. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from a financial professional and should be read carefully before investing.

Although the American Funds are compared to their benchmarks, portfolio managers manage the funds consistent with each fund's investment objectives.

Although the target date funds are managed for investors on a projected retirement date time frame, the funds' allocation strategy does not guarantee that investors' retirement goals will be met. American Funds investment professionals manage the target date funds' portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date. The target date is the year in which an investor is assumed to retire and begin making withdrawals. Investment professional continue to manage each fund for 30 years after it reaches its target date.

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Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. While not directly correlated to changes in interest rates, the values of inflation linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

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Investment results – annual total returns

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

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares (2009-2018)

Annual Total Returns as of December 31 (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
American Funds 2060 Target Date Retirement Fund®	–	–	–	–	–	–	–	8.41	22.49	-5.64
S&P Target Date Through 2060+ Index	–	–	–	–	–	–	–	10.24	20.85	-8.11
Custom Index Target Date 2060	–	–	–	–	–	–	–	8.53	21.19	-6.95
American Funds 2055 Target Date Retirement Fund®	–	–	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65
S&P Target Date Through 2055 Index	–	–	-2.35	15.74	25.49	6.03	-0.83	10.24	20.75	-8.10
Custom Index Target Date 2055	–	–	-2.38	14.98	22.33	6.94	-0.87	8.53	21.19	-6.95
American Funds 2050 Target Date Retirement Fund®	31.91	13.07	-2.28	16.72	26.65	7.02	0.65	8.33	22.61	-5.61
S&P Target Date Through 2050 Index	26.47	14.96	-2.35	15.63	25.20	6.08	-0.70	10.19	20.65	-8.01
Custom Index Target Date 2050	29.04	13.08	-2.38	14.98	22.33	6.94	-0.87	8.53	21.19	-6.95
American Funds 2045 Target Date Retirement Fund®	31.92	12.98	-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58
S&P Target Date Through 2045 Index	26.47	14.96	-2.51	15.47	24.80	6.11	-0.58	10.04	20.30	-7.94
Custom Index Target Date 2045	29.04	13.08	-2.38	14.98	22.33	6.94	-0.87	8.45	21.00	-6.90
American Funds 2040 Target Date Retirement Fund®	31.99	13.01	-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52
S&P Target Date Through 2040 Index	26.52	15.09	-2.10	15.21	24.16	6.14	-0.47	9.80	19.79	-7.63
Custom Index Target Date 2040	29.04	13.08	-2.38	14.98	22.33	6.89	-0.86	8.35	20.80	-6.85
American Funds 2035 Target Date Retirement Fund®	31.68	13.06	-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14
S&P Target Date Through 2035 Index	25.61	14.74	-1.78	14.83	23.24	6.13	-0.37	9.48	18.72	-7.07
Custom Index Target Date 2035	28.67	13.01	-2.31	14.87	21.97	6.98	-0.78	8.24	20.16	-6.31
Standard & Poor's 500 Composite Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
MSCI All Country World Index (ACWI) ex USA	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20
Bloomberg Barclays U.S. Aggregate Index	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Fund inception: February 1, 2007, for all funds, except the 2055 fund and the 2060 fund, which began February 1, 2010, and March 27, 2015, respectively.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg Barclays U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg Barclays U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. There have been periods when the fund has lagged the index.

MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. The investment adviser is currently reimbursing a portion of other expenses for each share class of American Funds 2060 Target Date Retirement Fund. The reimbursement will be in effect through at least January 1, 2019. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

For institutional investors and financial professionals only. Not for use with the public.

Investment results – annual total returns

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

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares (2009–2018)

Annual Total Returns as of December 31 (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
American Funds 2030 Target Date Retirement Fund®	31.28	13.15	-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16
S&P Target Date Through 2030 Index	24.72	14.41	-1.25	14.28	21.92	6.05	-0.35	9.08	17.38	-6.52
Custom Index Target Date 2030	28.18	12.98	-2.09	14.74	21.77	6.94	-0.78	7.64	18.05	-5.22
American Funds 2025 Target Date Retirement Fund®	29.79	12.68	-0.97	15.58	23.76	6.66	0.13	7.36	15.32	-3.47
S&P Target Date Through 2025 Index	23.15	13.88	-0.43	13.50	20.05	5.98	-0.25	8.48	15.65	-5.72
Custom Index Target Date 2025	26.97	12.70	-1.44	14.14	20.30	7.20	-0.27	7.00	15.53	-4.35
American Funds 2020 Target Date Retirement Fund®	27.16	11.29	1.10	12.98	18.71	6.74	0.19	7.05	12.87	-2.69
S&P Target Date Through 2020 Index	21.40	13.15	0.48	12.57	17.41	5.80	-0.31	7.83	14.04	-4.90
Custom Index Target Date 2020	24.10	11.91	0.58	12.42	16.48	7.20	-0.01	6.38	13.48	-3.43
American Funds 2015 Target Date Retirement Fund®	25.00	10.21	2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72
S&P Target Date Through 2015 Index	19.52	12.34	1.55	11.42	14.58	5.68	-0.27	7.05	12.46	-3.90
Custom Index Target Date 2015	22.53	11.25	1.84	11.20	13.66	7.33	0.18	6.01	12.33	-3.16
American Funds 2010 Target Date Retirement Fund®	23.74	9.98	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49
S&P Target Date Through 2010 Index	17.20	11.35	2.77	10.09	11.57	5.34	-0.25	6.17	10.63	-3.41
Custom Index Target Date 2010	19.90	10.58	3.25	9.96	11.05	7.21	0.10	5.82	11.73	-2.85
Standard & Poor's 500 Composite Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
MSCI All Country World Index (ACWI) ex USA	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20
Bloomberg Barclays U.S. Aggregate Index	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Fund inception: February 1, 2007.

Custom indexes for the American Funds Target Date Retirement Series were established by Capital Group. They are based on a combination of the S&P 500 Index, MSCI ACWI ex USA and Bloomberg Barclays U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg Barclays U.S. Aggregate Index). Market indexes are unmanaged and, therefore, have no expenses. There have been periods when the fund has lagged the index.

MSCI index results reflect dividends net of withholding taxes.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

For institutional investors and financial professionals only. Not for use with the public.

Investment results – underlying American Funds

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

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares

Class R-6 shares		Average annual total returns for Class R-6 shares (%)					Expense ratio (%)	Annualized 30-day SEC yield (%)
For periods ended June 30, 2019	Inception date	1 year	5 years	10 years	Lifetime			
Growth funds								
AMCAP Fund	5/1/67	5.46	9.85	14.76	11.90	0.36	0.74	
EuroPacific Growth Fund	4/16/84	1.92	4.45	8.16	10.85	0.49	1.22	
The Growth Fund of America	12/1/73	5.18	11.54	14.43	13.90	0.33	0.70	
The New Economy Fund	12/1/83	3.03	10.19	14.85	11.70	0.45	0.62	
New Perspective Fund	3/13/73	7.37	9.41	12.64	12.53	0.45	1.00	
New World Fund	6/17/99	6.83	4.55	8.20	8.30	0.62	0.97	
SMALLCAP World Fund	4/30/90	4.38	8.25	13.03	10.07	0.70	0.18	
Growth-and-income funds								
American Mutual Fund	2/21/50	9.79	9.05	13.02	11.88	0.30	2.15	
Capital World Growth and Income Fund	3/26/93	3.46	6.03	10.23	10.67	0.44	2.09	
Fundamental Investors	8/1/78	5.71	10.12	13.82	12.68	0.30	1.69	
International Growth and Income Fund	10/1/08	2.71	1.48	7.30	6.91	0.57	2.60	
The Investment Company of America	1/1/34	4.59	8.61	12.80	12.36	0.29	1.98	
Washington Mutual Investors Fund	7/31/52	10.47	9.94	14.28	12.14	0.27	2.08	
Equity-income/balanced funds								
Capital Income Builder	7/30/87	6.04	4.22	8.37	9.26	0.29	3.38	
The Income Fund of America	12/1/73	6.80	5.92	10.56	11.11	0.28	3.08	
American Balanced Fund	7/26/75	7.31	7.72	11.38	10.90	0.28	2.18	
American Funds Global Balanced Fund	2/1/11	4.97	3.92	—	6.40	0.52	2.42	

To view prospectuses of the target date series or underlying funds, please visit www.americanfunds.com/individual/investments/prospectuses-and-reports.htm.

Expense ratios are as of each fund's prospectus available at the time of publication. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

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Investment results – underlying American Funds

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Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. For current information and month-end results, visit americanfundsretirement.com.

Class R-6 shares

Class R-6 shares		Average annual total returns for Class R-6 shares (%)					Annualized 30-day SEC yield (%)
For periods ended June 30, 2019	Inception date	1 year	5 years	10 years	Lifetime	Expense ratio (%)	
Fixed income funds							
American Funds Inflation Linked Bond Fund	12/14/12	5.16	2.03	–	1.17	0.36	5.22
American Funds Mortgage Fund	11/1/10	5.78	2.47	–	2.61	0.29	2.63
American High-Income Trust	2/19/88	6.98	3.74	8.25	8.06	0.34	5.98
The Bond Fund of America	5/28/74	7.94	3.00	4.58	7.79	0.25	2.42
Capital World Bond Fund	8/4/87	7.06	1.58	3.67	6.35	0.52	2.58
Intermediate Bond Fund of America	2/19/88	5.80	1.90	2.61	4.88	0.26	2.00
Short-Term Bond Fund of America	10/2/06	3.96	1.41	1.40	1.88	0.35	2.05
U.S. Government Securities Fund	10/17/85	6.83	2.34	3.10	5.85	0.27	2.23

To view prospectuses of the target date series or underlying funds, please visit www.americanfunds.com/individual/investments/prospectuses-and-reports.htm.

Expense ratios are as of each fund's prospectus available at the time of publication. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

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Annual fund operating expenses

Class R-6 shares

	Total annual operating expenses
American Funds 2060 Target Date Retirement Fund	0.44%
American Funds 2055 Target Date Retirement Fund	0.42%
American Funds 2050 Target Date Retirement Fund	0.41%
American Funds 2045 Target Date Retirement Fund	0.40%
American Funds 2040 Target Date Retirement Fund	0.40%
American Funds 2035 Target Date Retirement Fund	0.39%
American Funds 2030 Target Date Retirement Fund	0.38%
American Funds 2025 Target Date Retirement Fund	0.36%
American Funds 2020 Target Date Retirement Fund	0.34%
American Funds 2015 Target Date Retirement Fund	0.33%
American Funds 2010 Target Date Retirement Fund	0.33%

Total annual operating expenses as of January 1, 2019.

The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds. Please see each fund's most recent prospectus for details.

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Number of investments in each target date category

Results as of June 30, 2019. Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Fund results shown are at net asset value with all distributions reinvested. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit americanfundsretirement.com.

American Funds target date fund	Morningstar category	AVERAGE ANNUAL TOTAL RETURNS RANKINGS					STANDARD DEVIATION RANKINGS			SHARPE RATIO RANKINGS		
		QTD	1 year	3 year	5 year	10 year	3 year	5 year	10 year	3 year	5 year	10 year
2060	2060+	133 of 230	45 of 207	5 of 119	–	–	15 of 119	–	–	1 of 119	–	–
2055	2055	151 of 236	52 of 224	3 of 180	1 of 137	–	36 of 178	27 of 135	–	1 of 178	1 of 135	–
2050	2050	138 of 246	47 of 233	2 of 193	1 of 152	2 of 106	46 of 192	41 of 151	24 of 106	1 of 192	1 of 151	1 of 106
2045	2045	127 of 236	45 of 223	3 of 181	1 of 144	2 of 107	39 of 180	36 of 143	16 of 107	2 of 180	1 of 143	1 of 107
2040	2040	140 of 246	51 of 233	5 of 193	1 of 152	2 of 131	64 of 192	53 of 151	32 of 131	4 of 192	1 of 151	4 of 131
2035	2035	156 of 236	60 of 223	10 of 181	1 of 144	2 of 108	81 of 180	68 of 143	34 of 108	5 of 180	1 of 143	1 of 108
2030	2030	159 of 246	66 of 234	24 of 194	1 of 153	2 of 131	64 of 192	70 of 151	62 of 131	3 of 192	2 of 151	6 of 131
2025	2025	171 of 241	77 of 228	54 of 186	2 of 149	2 of 113	57 of 185	55 of 148	42 of 113	8 of 185	1 of 148	1 of 113
2020	2020	191 of 257	59 of 245	71 of 204	8 of 163	4 of 140	49 of 202	67 of 161	70 of 141	14 of 202	2 of 161	4 of 141
2015	2015	109 of 146	27 of 135	55 of 109	8 of 79	6 of 78	38 of 107	19 of 77	23 of 78	36 of 107	2 of 77	1 of 78
2010	2000-2010	95 of 153	31 of 133	44 of 108	4 of 88	4 of 90	47 of 108	49 of 88	29 of 90	48 of 108	3 of 88	1 of 90

Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile return rankings for one-, three- and five-year returns calculated by Morningstar. Ten-year return rankings and all Sharpe ratio and standard deviation rankings calculated by Capital Group, using data obtained from Morningstar. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. All funds in the American Funds Target Date Retirement Series shown began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, and the 2060 fund, which began on March 27, 2015. The category includes both active and passive target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005.

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Additional information

Although the target date funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. American Funds investment professionals actively manage the Target Date Fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date. The target date is the year in which an investor is assumed to retire and begin taking withdrawals.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of advisor compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the 12-month distribution rate/dividend yield reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate/dividend yield may differ.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. 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 taxes.

Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment grade debt. The index limits the maximum exposure of any one issuer to 2%.

Bloomberg Barclays U.S. Credit Index comprises the U.S. Corporate Index, which is a broad-based benchmark that measures the investment-grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements.

Bloomberg Barclays U.S. Government Index includes Treasuries and U.S. agency debentures.

Bloomberg Barclays U.S. Mortgage Backed Securities Index is a market value-weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index is a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

The Dow Jones-UBS Commodity Index is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements and is quoted in U.S. dollars.

MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 40 developed and emerging equity markets. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

MSCI ACWI ex USA is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. 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 taxes.

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. 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 taxes.

MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20

Additional information (continued)

developed market country indexes, including the United States. 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 taxes.

Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the average weighted results of approximately 500 widely held common stocks. 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 taxes.

S&P Global REIT Index consists of real estate investment trusts in both developed and emerging markets.

New Perspective Fund historical index information: From March 13, 1973, through December 31, 1987, the MSCI World Index was used because the MSCI All Country World Index did not exist. MSCI World Index reflects dividends net of withholding taxes, and MSCI All Country World Index results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

Capital World Growth and Income Fund historical index information: Results for the MSCI All Country World Index reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

EuroPacific Growth Fund historical index information: From April 16, 1984, through December 31, 1987, the MSCI EAFE Index was used because the MSCI All Country World Index ex USA did not yet exist.

Since January 1, 1988, the MSCI All Country World Index ex USA has been used. MSCI EAFE Index reflects dividends net of withholding taxes, and MSCI All Country World Index ex USA results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

SMALLCAP World Fund historical index information: Results for the MSCI All Country World Small Cap Index reflect dividends net of withholding taxes. Because the index was not in existence at the time of the fund's inception, cumulative returns through May 1994 reflect the returns of the S&P Developed <\$1.2 Billion Index.

The benchmark index for American Funds Inflation Linked Bond Fund is the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index. The benchmark index for American Funds Mortgage Fund is the Bloomberg Barclays U.S. Mortgage Backed Securities Index. The benchmark index for American High-Income Trust is the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index. The benchmark index for The Bond Fund of America is the Bloomberg Barclays U.S. Aggregate Index. The benchmark index for Capital World Bond Fund is the Bloomberg Barclays Global Aggregate Index. The benchmark index for Intermediate Bond Fund of America is the Bloomberg Barclays U.S. Government/Credit 1-7 Years ex BBB Index. The benchmark index for Short-Term Bond Fund of America is the Bloomberg Barclays U.S. Government/Credit 1-3 Years ex BBB Index. The benchmark index for the U.S. Government Securities Fund is the Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index.

Fund	Morningstar categories	Indexes
American Funds Target Date 2010	Morningstar Target Date 2000-2010	S&P Target Date Through 2010 Index
American Funds Target Date 2015	Morningstar Target Date 2015	S&P Target Date Through 2015 Index
American Funds Target Date 2020	Morningstar Target Date 2020	S&P Target Date Through 2020 Index
American Funds Target Date 2025	Morningstar Target Date 2025	S&P Target Date Through 2025 Index
American Funds Target Date 2030	Morningstar Target Date 2030	S&P Target Date Through 2030 Index
American Funds Target Date 2035	Morningstar Target Date 2035	S&P Target Date Through 2035 Index
American Funds Target Date 2040	Morningstar Target Date 2040	S&P Target Date Through 2040 Index
American Funds Target Date 2045	Morningstar Target Date 2045	S&P Target Date Through 2045 Index
American Funds Target Date 2050	Morningstar Target Date 2050	S&P Target Date Through 2050 Index
American Funds Target Date 2055	Morningstar Target Date 2055	S&P Target Date Through 2055 Index
American Funds Target Date 2060	Morningstar Target Date 2060+	S&P Target Date Through 2060+ Index

Additional information (continued)

Institutional Client Notice and Addendum for Retirement Plans

Capital Group, its affiliates and representatives (collectively "Capital Group") engage in sales, marketing, and servicing activities as part of our efforts to distribute our services and products ("distribution activities"). Our distribution activities reflect our understanding of the following:

1. The Plan is represented by a "fiduciary" within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the "Plan fiduciary");
2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser, or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan's investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.

Portfolio Oversight Committee



Bradley J. Vogt is an equity portfolio manager at Capital Group. He is chairman of Capital Research Company and serves on the Capital Group Companies Management Committee. Brad has 31 years of investment experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, he covered environmental services, U.S. telecommunications and cable & satellite TV companies. Brad began his career at Capital as a participant in The Associates Program, a two-year series of work assignments in various areas of the organization. He holds a bachelor's degree in international politics and economics from Wesleyan University. Brad is based in Washington, D.C.



Jody F. Jonsson is an equity portfolio manager at Capital Group. She has 30 years of investment experience and has been with Capital Group for 28 years. Earlier in her career, as an equity investment analyst at Capital, Jody covered insurance, U.S. household & personal care, restaurants & lodging and cruise line companies. Before joining Capital, she was an equity research analyst at Fidelity Management & Research Company in Boston and an officer in the public finance division of Irving Trust Company in New York. Jody holds an MBA from Stanford Graduate School of Business, where she was an Arjay Miller Scholar, and a bachelor's degree in economics from Princeton University graduating cum laude. She holds the Chartered Financial Analyst® designation and is a member of the CFA Institute. Jody is based in Los Angeles.



Alan N. Berro is an equity portfolio manager at Capital Group. He has 33 years of investment experience and has been with Capital Group for 28 years. Earlier in his career, as an equity investment analyst at Capital, he covered U.S. utilities, capital goods and machinery companies. Before joining Capital, he was a portfolio manager and utilities analyst for Fidelity Management and Research Company in Boston. He also worked as an auditor for Price Waterhouse in Los Angeles. He holds an MBA from Harvard Business School and a bachelor's degree in economics from the University of California, Los Angeles graduating magna cum laude. He also holds the certified public accountant and Chartered Financial Analyst® designations and is a member of the Los Angeles Society of Financial Analysts. Alan is based in Los Angeles.



James B. Lovelace is an equity portfolio manager at Capital Group. He has 37 years of investment experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, Jim covered beverages & tobacco, restaurants & lodging, household products and personal care companies. Jim began his career at Capital as a participant in The Associates Program, a two-year series of work assignments in various areas of the organization. He holds a bachelor's degree with honors in philosophy from Swarthmore College. He also holds the Chartered Financial Analyst® designation and is a member of the Los Angeles Society of Financial Analysts. Jim is based in Los Angeles.

Portfolio Oversight Committee (continued)



Wesley Phoa is a fixed income portfolio manager at Capital Group. As an analyst at Capital, his research responsibilities cover quantitative research and financial economics. He has 25 years of investment experience and has been with Capital Group for 20 years. Prior to joining Capital, he was director of research with Capital Management Sciences and a quantitative analyst with Deutsche Bank in Australia. He holds a PhD in pure mathematics from Trinity College at the University of Cambridge and a bachelor's degree with honors from the Australian National University. He is an elected member of the Conference of Business Economists and the International Conference of Commercial Bank Economists. Wesley is based in Los Angeles.



John H. Smet is a fixed income portfolio manager at Capital Group. He has 37 years of investment experience and has been with Capital Group for 35 years. Earlier in his career, as a fixed income investment analyst at Capital, John covered mortgage-backed securities and railroads. He holds an MBA in finance and a bachelor's degree in economics from the University of Wisconsin-Madison. He also holds the Chartered Financial Analyst® designation and is a member of the Los Angeles Society of Financial Analysts. John is based in Los Angeles.



Andrew B. Suzman is an equity portfolio manager at Capital Group. He has 25 years of investment experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, Andrew covered global real estate companies, U.S. merchandising, and Australian industrials and banks. He holds an MBA from Harvard Business School and a bachelor's degree in political economy from Tulane University. Andrew is based in New York.