

A Portfolio Review to
State of Delaware Deferred
Compensation Program

A Focus on

American Funds Target Date
Retirement Series®

August 21, 2018

American Funds Target Date Series

Build Wealth. Preserve Wealth.



Multiple Perspectives. One Approach®

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Meeting Participants

Your Contacts

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Ronan J. Burke is a relationship manager at Capital Group. He has 32 years of financial services and investment industry experience and has been with Capital Group for four years. Prior to joining Capital, he was head of institutional sales and consultant relations at Rockefeller & Co. overseeing all institutional business development functions, including plan sponsor and investment consultant calling programs and client relationship management. Before that, he was head of business, North America, for Allied Irish Bank Investment Managers. He holds a bachelor's degree in business studies from Dublin City University. He serves on the board of the Connecticut Public Pension Forum. Ronan is based in New York.



John Doyle is a senior defined contribution strategist at American Funds, part of Capital Group. He has 31 years of investment industry experience and has been with Capital Group for four years. Prior to joining Capital, John was a senior consultant with The BridgePoint Group, where he developed retirement plan products and service strategies. He also was executive vice president and chief marketing officer for Hartford Investment Management Company. Before that, he worked as head of marketing and product at T. Rowe Price Retirement Plan Services and as a vice president of marketing at Fidelity Investments. He holds an MBA from the F.W. Olin Graduate School of Business at Babson College and a bachelor's degree in economics from Georgetown University. John is based in New York.

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.

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Organization

Capital Group: 85 Years of Pursuing Superior Outcomes for Investors

- Founded in **1931**
- Privately held
- **\$1.79 trillion** in assets under management
 - More than \$300 billion in **multi-asset strategies**
- Funds based on investment objectives
- **The Capital SystemSM** – a consistent philosophy and process
- Experienced investment managers with **long tenures** at the organization*

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
	Capital Income Builder [®]	1987
Domestic fixed income	The Bond Fund of America [®]	1974

*Equity and fixed income portfolio managers averaged 28 years and 26 years, respectively, at Capital, as of December 31, 2017.

[†]As of June 30, 2017. 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 March 31, 2018.

Series Overview

Structure and Philosophy

Structure

- **Inception:** February 1, 2007
- **Assets:** \$95.1 billion
- **Glide Path:** Managed 30 years past retirement date
- **Underlying Funds:** 72% of the underlying funds have a track record of 25 years or longer

Philosophy



BUILD WEALTH

- Meaningful equity exposure throughout the series
- Global diversification
- The Capital AdvantageSM – 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 resilience

The Series Is Overseen by Experienced Portfolio Managers

Principal Investment
Officer

PORTFOLIO OVERSIGHT COMMITTEE



Brad Vogt
30



Alan Berro, CFA
32



Jody Jonsson, CFA
29



Jim Lovelace, CFA
36



Wesley Phoa, PhD
24



John Smet, CFA
36



Andrew Suzman
24

YEARS OF EXPERIENCE

Formed in
2004

Average of
30 YEARS
of investment experience

Each manager has meaningful
PERSONAL OWNERSHIP
in the series

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

Years of experience and professional designations as of December 31, 2017.

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An Objective-Based Glide Path Aligned to Participant Goals

American Funds Target Date Retirement Series Glide Path



The allocations shown reflect the funds' target allocations for January 1, 2018. 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. For quarterly updates of fund allocations, visit americanfundsretirement.com.

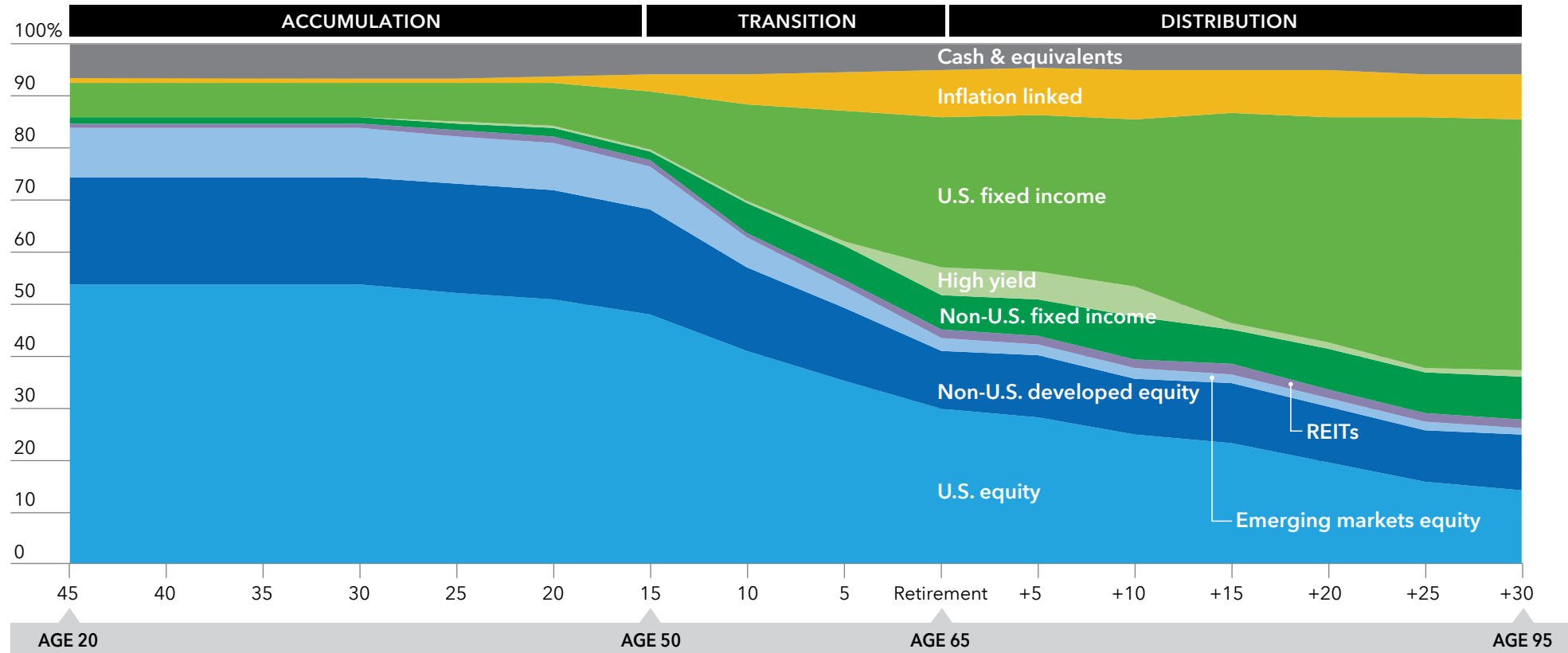
Allocation of the Underlying American Funds in the Glide Path

AGE	ACCUMULATION						TRANSITION				DISTRIBUTION					
	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Years to/from retirement	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® (SCWF)	7	7	7	7	7	7	6	3								
New World Fund® (NWF)	4	4	4	4	4	4	3	1								
The New Economy Fund® (NEF)	4	4	4	4	4	4	3									
EuroPacific Growth Fund® (EUPAC)	4	4	4	4	4	4	4	3	3							
The Growth Fund of America® (GFA)	7	7	7	7	7	7	6	4	3	1						
New Perspective Fund® (NPF)	7	7	7	7	7	7	7	5	5	2						
AMCAP Fund® (AMCAP)	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 (IGI)	4	4	4	4	4	3	3	3	2	1	1					
Fundamental Investors® (FI)	8	8	8	8	7	6	6	6	5	4	4	3	2			
Capital World Growth and Income Fund® (WGI)	7	7	7	7	6	5	5	5	5	4	4	4	3	3	2	
The Investment Company of America® (ICA)	9	9	9	9	8	7	7	7	6	5	5	4	3	2		
Washington Mutual Investors Fund SM (WMIF)	9	9	9	9	8	8	8	8	6	5	5	4	3	2	1	
American Mutual Fund® (AMF)	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® (CIB)					2	4	4	4	4	9	12	12	15	15	15	18
The Income Fund of America® (IFA)					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 (GBAL)	5	5	5	5	5	6	6	6	6	3	3	3	2	2	2	2
American Balanced Fund® (AMBAL)	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® (AHIT)										5	5	5				
Capital World Bond Fund® (WBF)									5	5	5	5	5			
American Funds Inflation Linked Bond Fund® (ILBF)							2	4	5	7	7	7	5	5	4	4
The Bond Fund of America® (BFA)									5	8	8	8	10	10	5	
U.S. Government Securities Fund® (GVT)	5	5	5	5	5	5	8	7	6	5	5					
American Funds Mortgage Fund® (AFMF)									5	5	6	6	6	7	7	13
Intermediate Bond Fund of America® (IBFA)									4	9	9	9	14	18	18	18
Short-Term Bond Fund of America® (STBF)												5	10	15	20	25

The allocations shown reflect the funds' target allocations for January 1, 2018. 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. For quarterly updates of fund allocations, visit americanfundsretirement.com.

Diverse Mix of Asset Classes

Asset Class Exposures in the Target Date Series (as of March 31, 2018)



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."

Source: Capital Group.

Diverse Mix of Asset Classes

Asset Class Exposures in the Target Date Series (%)

Years to and After Retirement	AGE 20					AGE 50					AGE 65					AGE 95
	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	82.0	77.5	63.7	54.4	44.6	43.7	39.0	37.9	33.2	28.5	27.5
U.S. large cap	45.8	45.8	45.8	45.8	44.3	43.3	41.5	36.5	32.5	27.9	26.6	23.5	22.1	18.3	14.9	13.5
U.S. small/mid cap	7.7	7.7	7.7	7.7	7.6	7.5	6.7	4.2	2.7	2.0	1.4	1.3	1.1	0.9	0.8	0.7
Non-U.S. developed large cap	16.7	16.7	16.7	16.7	16.9	16.9	16.4	14.1	12.9	10.2	10.9	9.9	10.2	9.7	8.9	9.3
Non-U.S. developed small/mid cap	4.1	4.1	4.1	4.1	4.2	4.2	3.7	2.4	1.2	1.0	1.1	1.0	1.1	1.1	1.0	1.1
Emerging markets large cap	8.1	8.1	8.1	8.1	8.0	7.7	7.1	4.9	4.1	2.2	2.1	1.8	1.7	1.6	1.4	1.1
Emerging markets small/mid cap	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Real estate investment trusts	0.8	0.8	0.8	0.8	1.0	1.1	1.1	1.0	0.9	1.2	1.4	1.4	1.6	1.5	1.5	1.6
FIXED INCOME	8.9	8.9	8.9	8.9	10.3	11.7	16.5	30.4	40.1	50.5	51.7	56.1	57.1	61.7	65.8	66.6
U.S. fixed income	6.5	6.5	6.5	6.5	7.6	8.5	11.2	18.6	25.3	29.1	30.0	32.5	40.6	43.8	48.1	48.3
Non-U.S. developed fixed income	0.8	0.8	0.8	0.8	0.9	1.1	1.1	3.4	4.5	4.6	4.7	6.2	6.0	6.8	7.2	7.7
Emerging markets debt	0.7	0.7	0.7	0.7	0.7	0.8	0.7	2.0	2.2	2.1	2.1	2.2	0.8	0.8	0.6	0.5
Inflation linked	0.8	0.8	0.8	0.8	0.9	0.9	3.2	5.8	7.2	9.2	9.2	9.4	8.2	8.7	8.5	8.8
High yield	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.5	0.6	5.3	5.4	5.4	1.3	1.3	1.1	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	0.3	0.3	0.4	0.4	0.3	0.3
CASH & EQUIVALENTS	6.5	6.5	6.5	6.5	6.4	6.3	6.0	5.8	5.5	4.9	4.7	4.9	5.0	5.1	5.6	5.8
	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

Data as of March 31, 2018. Cash & equivalents include short-term securities, accrued income and other assets less liabilities.

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. 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."

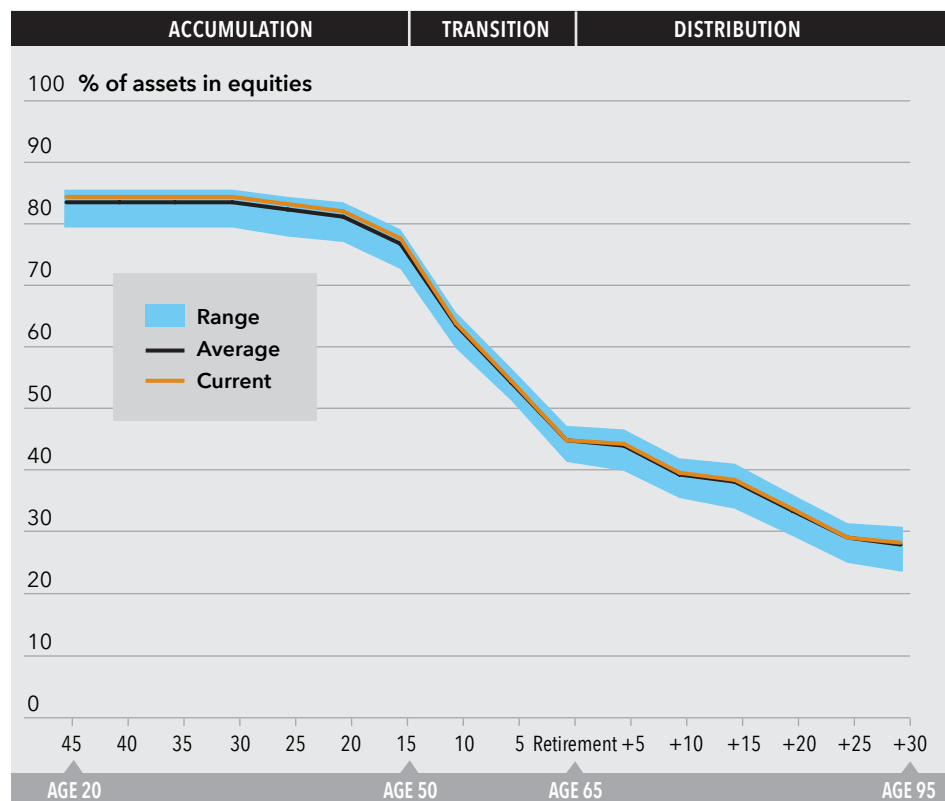
Totals may not reconcile due to rounding.

Source: Capital Group.

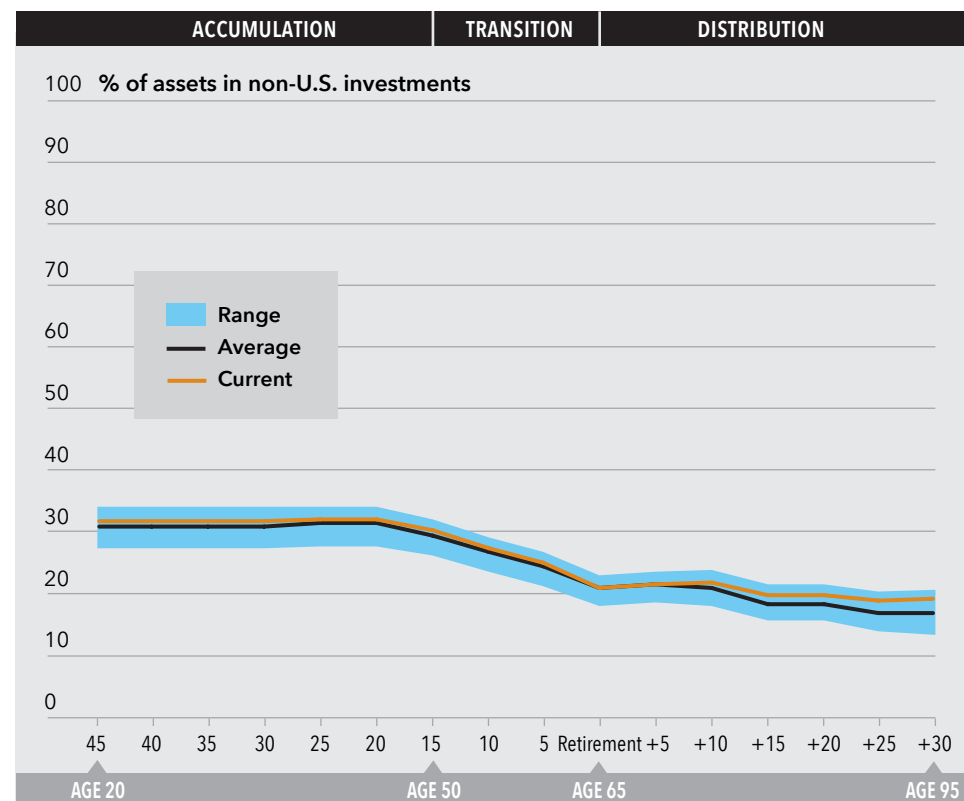
Flexibility to Adapt to Changing Market Conditions

Glide Path Allocations Based on Historical Asset Mix of Underlying Funds Over Series Lifetime

Equity Exposure



Non-U.S. Exposure (Equity and Fixed Income)



Source: Capital Group. As of December 31, 2017. 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, 2017. Although the data are based on the December 31, 2017, 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, 2017; 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, 2017, 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, 2017.

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	Mortgage Fund
2013	Inflation Linked Bond Fund
2015	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 postretirement portfolio allocation changed: growth -5%; growth-and-income -5%; equity-income +5%; fixed income +5%. The 10-years postretirement portfolio allocation changed: growth-and-income -5%; fixed income +5%.

Market Review

The World at a Glance

Returns for Periods Ended March 31, 2018 (USD, %)	Cumulative Total Return (%)			Annualized Index Return (%)		
	3 Months	YTD	1 Year	3 Years	5 Years	Series Lifetime
Equity Indexes						
MSCI All Country World	-0.96	-0.96	14.85	8.12	9.20	4.92
MSCI All Country World ex USA	-1.18	-1.18	16.53	6.18	5.89	2.80
Highest yielding quintile	-1.79	-1.79	13.62	4.81	4.67	2.34
Lowest yielding quintile	0.63	0.63	25.17	8.32	7.99	3.25
S&P 500	-0.76	-0.76	13.99	10.78	13.31	7.83
Highest yielding quintile	-5.11	-5.11	3.27	5.33	10.91	3.19
Lowest yielding quintile	4.24	4.24	24.52	13.44	15.66	10.28
MSCI Emerging Markets Investable Market Index	1.25	1.25	24.08	8.59	4.93	4.86
Russell 2000 (U.S. small-capitalization stocks)	-0.08	-0.08	11.79	8.39	11.47	7.36
Fixed Income Indexes						
Bloomberg Barclays Global Aggregate	1.36	1.36	6.97	3.14	1.49	3.80
Bloomberg Barclays U.S. Aggregate	-1.46	-1.46	1.20	1.20	1.82	4.08
Bloomberg Barclays U.S. Government	-1.15	-1.15	0.44	0.48	1.07	3.57
Bloomberg Barclays U.S. Mortgage-Backed Securities	-1.19	-1.19	0.77	1.12	1.80	3.93
Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped	-0.86	-0.86	3.78	5.18	5.00	7.23
J.P. Morgan Emerging Markets Bond Index Global	-1.78	-1.78	3.34	5.48	3.86	6.70

Source: RIMES.

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

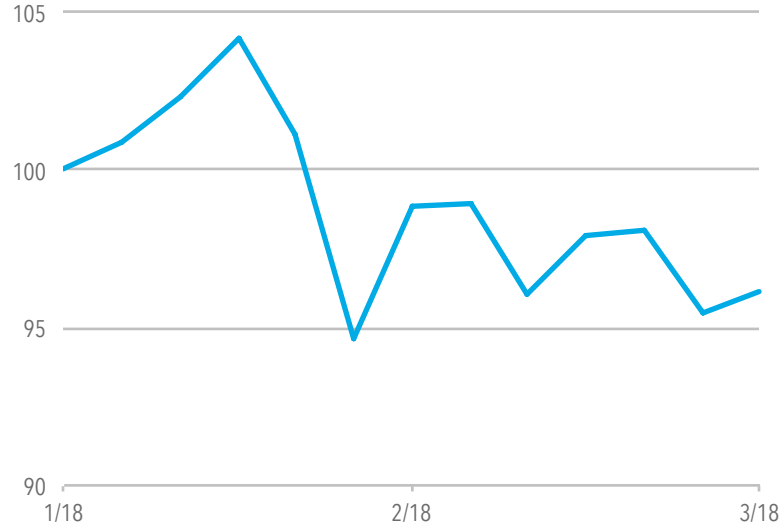
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U.S. and International Returns by Sector

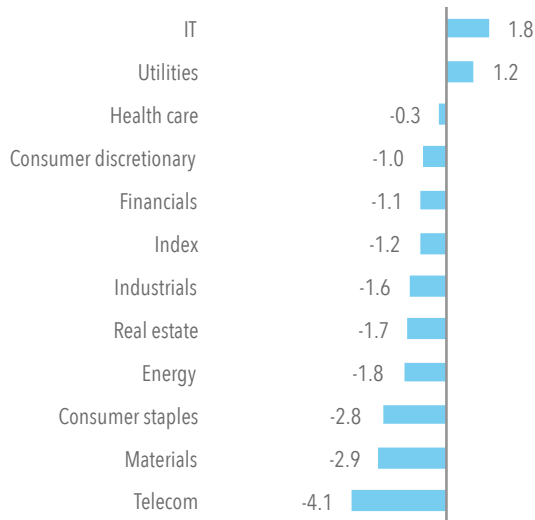
As of March 31, 2018

MSCI ACWI ex USA (Year to Date)

Market Returns (%)

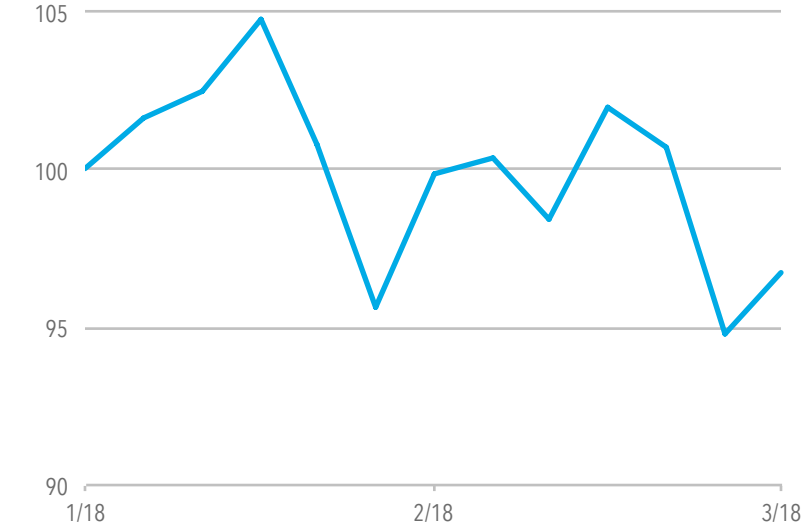


Sector Returns (%)

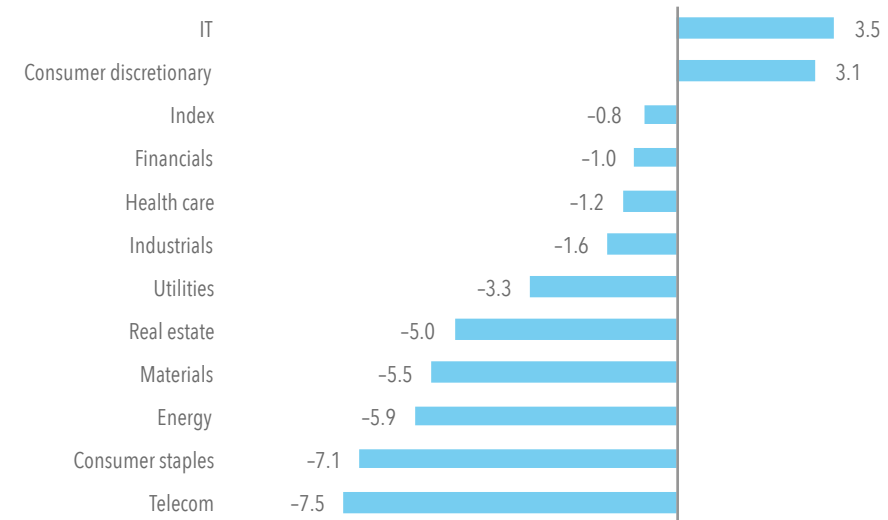


S&P 500 Index (Year to Date)

Market Returns (%)



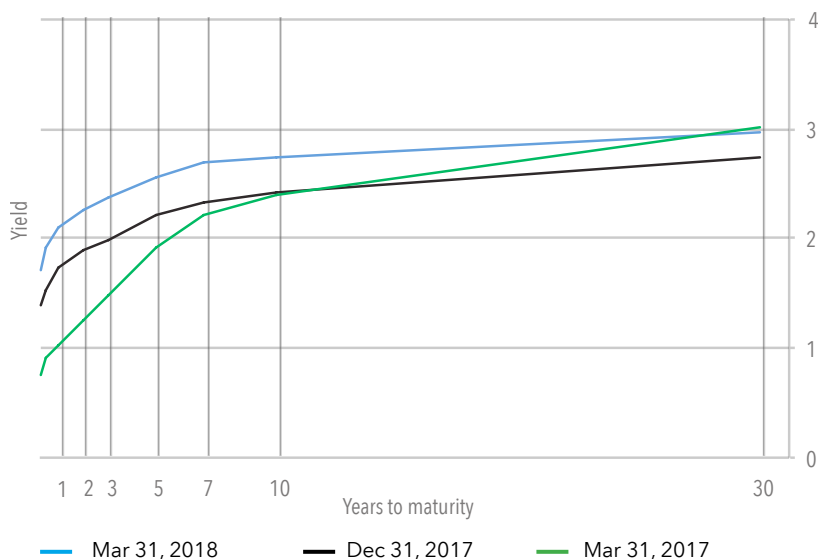
Sector Returns (%)



Data as of March 31, 2018, 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, 2017, return as the base 100.

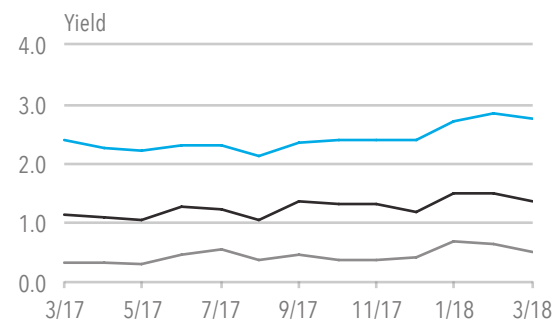
Interest Rates and Lending Policies

U.S. Government Yield Curves (%)



10-Yr Government Yields (%)

	3/17	3/18
U.S.	2.4	2.7
U.K.	1.1	1.4
Germany	0.3	0.5
Japan (not charted)	0.1	0.0



Policy

Country	Central Bank Rate	3/17	3/18
U.S.	Fed Funds Target Rate	1.00	1.75
Euro zone	ECB Main Refinancing Rate	0.00	0.00
U.K.	BOE Bank Rate	0.25	0.50
Japan	BOJ Target Rate	0.00	0.00
Canada	BOC Overnight Lending Rate	0.50	1.25
Mexico	Mexico Overnight Rate	6.50	7.50
Brazil	Brazil Selic Target Rate	12.25	6.50

Data as of March 31, 2018, unless otherwise noted.

Source: Bloomberg Finance L.P.

Yield reflects yield to maturity.

Results

Historically Strong Returns That Have Helped Build Wealth

Results as of March 31, 2018. 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 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
2060	2060+	0.56	0.56	15.57	9.49	–	–	2	2	3	1	–	–	1	–	–	1	–	–
2055	2055	0.53	0.53	15.60	9.51	11.12	–	4	4	4	1	1	–	22	24	–	1	1	–
2050	2050	0.53	0.53	15.60	9.53	11.12	8.05	4	4	2	1	1	1	30	25	17	1	1	1
2045	2045	0.45	0.45	15.35	9.41	11.07	8.02	2	2	3	1	1	1	31	26	5	1	1	1
2040	2040	0.39	0.39	15.02	9.20	10.93	7.95	2	2	2	1	1	5	45	36	13	1	1	1
2035	2035	0.34	0.34	14.29	8.86	10.63	7.79	1	1	2	1	1	6	66	56	19	1	1	1
2030	2030	0.00	0.00	12.14	7.85	9.94	7.50	6	6	9	1	1	1	70	72	55	1	1	1
2025	2025	-0.30	-0.30	9.86	6.75	8.83	6.83	15	15	27	2	1	9	33	62	60	1	1	5
2020	2020	-0.64	-0.64	7.83	5.80	7.60	6.03	37	37	46	9	2	16	50	55	63	1	1	16
2015	2015	-0.95	-0.95	6.47	5.17	6.74	5.62	72	72	64	14	8	27	31	34	43	2	1	26
2010	2000-2010	-1.01	-1.01	5.87	4.84	6.06	5.33	77	77	57	12	8	27	62	59	48	11	1	21

Total returns calculated by Capital Group. Percentile rankings for one-, three- and five-year returns calculated by Morningstar. Quarter-to-date, year-to-date, and 10-year return rankings calculated by Capital Group, using data obtained from Morningstar. Standard deviation and Sharpe ratio rankings calculated by Capital Group based on data obtained by Morningstar. 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. All funds in the American Funds Target Date Retirement Series 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. 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.

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. Investment results reflect the reimbursement, without which the results would have been lower.

Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value by Morningstar. 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.

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) Since Inception

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	
	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	68	1	87	6	207
2055	–	–	1	42	2	74	5	192	3	195	11	226
2050	1	78	12	125	15	157	11	213	10	216	15	248
2045	5	83	5	122	14	132	15	194	12	197	19	226
2040	1	127	26	154	20	162	22	217	21	220	32	252
2035	12	87	14	123	21	133	34	194	40	197	47	226
2030	23	127	44	154	64	162	43	217	45	220	37	252
2025	53	87	41	128	57	138	29	199	22	202	35	231
2020	67	127	40	164	46	172	34	227	22	230	34	263
2015	62	62	20	93	20	93	20	122	16	125	41	147
2010	85	101	11	109	11	109	52	125	21	129	67	138
Average Percentile Rank	34		21		27		24		19		31	

Source: Capital Group, based on data from Morningstar as of March 31, 2018. 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. Percentile ranks shown are based on Class R-6 shares starting with July 13, 2009, and the A share class prior to that.

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. 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. 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. Investment results reflect the reimbursement, without which the results would have been lower. For a list of each fund's Morningstar category, please see the "Additional Information" section.

Investment Results

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

Returns for Periods Ended March 31, 2018 (%)	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®	0.56	0.56	15.57	9.49	–	–	9.49	1.25
S&P Target Date Through 2060+ Index	-0.87	-0.87	13.23	8.37	10.06	–	8.34	–
Custom Index Target Date 2060	-0.94	-0.94	13.24	8.23	–	–	8.22	–
American Funds 2055 Target Date Retirement Fund®	0.53	0.53	15.60	9.51	11.12	–	11.36	1.37
S&P Target Date Through 2055 Index	-0.86	-0.86	13.15	8.34	10.04	–	10.83	–
Custom Index Target Date 2055	-0.94	-0.94	13.24	8.23	9.59	–	10.15	–
American Funds 2050 Target Date Retirement Fund®	0.53	0.53	15.60	9.53	11.12	8.05	7.27	1.37
S&P Target Date Through 2050 Index	-0.88	-0.88	13.09	8.32	10.01	7.37	6.21	–
Custom Index Target Date 2050	-0.94	-0.94	13.24	8.23	9.59	6.79	5.94	–
American Funds 2045 Target Date Retirement Fund®	0.45	0.45	15.35	9.41	11.07	8.02	7.24	1.42
S&P Target Date Through 2045 Index	-0.88	-0.88	12.90	8.22	9.89	7.28	6.12	–
Custom Index Target Date 2045	-0.95	-0.95	13.11	8.14	9.54	6.77	5.91	–
American Funds 2040 Target Date Retirement Fund®	0.39	0.39	15.02	9.20	10.93	7.95	7.19	1.48
S&P Target Date Through 2040 Index	-0.89	-0.89	12.60	8.03	9.70	7.29	6.14	–
Custom Index Target Date 2040	-0.95	-0.95	12.98	8.05	9.47	6.73	5.89	–
American Funds 2035 Target Date Retirement Fund®	0.34	0.34	14.29	8.86	10.63	7.79	7.04	1.53
S&P Target Date Through 2035 Index	-0.89	-0.89	11.87	7.65	9.34	7.13	6.03	–
Custom Index Target Date 2035	-0.96	-0.96	12.56	7.85	9.33	6.61	5.78	–
Standard & Poor's 500 Composite Index	-0.76	-0.76	13.99	10.78	13.31	9.49	7.83	
MSCI All Country World Index (ACWI) ex USA	-1.18	-1.18	16.53	6.18	5.89	2.70	2.80	
Bloomberg Barclays U.S. Aggregate Index	-1.46	-1.46	1.20	1.20	1.82	3.63	4.08	

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 March 31, 2018.

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. Investment results reflect the reimbursement, without which the results would have been lower.

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.

Investment Results

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

Returns for Periods Ended March 31, 2018 (%)	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®	0.00	0.00	12.14	7.85	9.94	7.50	6.77	1.63
S&P Target Date Through 2030 Index	-0.91	-0.91	10.90	7.15	8.82	6.93	5.89	–
Custom Index Target Date 2030	-1.00	-1.00	11.06	7.00	8.77	6.40	5.62	–
American Funds 2025 Target Date Retirement Fund®	-0.30	-0.30	9.86	6.75	8.83	6.83	6.16	1.72
S&P Target Date Through 2025 Index	-0.89	-0.89	9.72	6.51	8.17	6.60	5.63	–
Custom Index Target Date 2025	-1.05	-1.05	9.47	6.20	8.14	6.00	5.26	–
American Funds 2020 Target Date Retirement Fund®	-0.64	-0.64	7.83	5.80	7.60	6.03	5.49	2.04
S&P Target Date Through 2020 Index	-0.86	-0.86	8.67	5.86	7.35	6.15	5.32	–
Custom Index Target Date 2020	-1.10	-1.10	8.03	5.46	7.18	5.41	4.80	–
American Funds 2015 Target Date Retirement Fund®	-0.95	-0.95	6.47	5.17	6.74	5.62	5.19	2.31
S&P Target Date Through 2015 Index	-0.84	-0.84	7.72	5.21	6.52	5.87	5.18	–
Custom Index Target Date 2015	-1.12	-1.12	7.35	5.05	6.59	5.37	4.86	–
American Funds 2010 Target Date Retirement Fund®	-1.01	-1.01	5.87	4.84	6.06	5.33	4.91	2.34
S&P Target Date Through 2010 Index	-0.84	-0.84	6.56	4.43	5.55	5.43	4.91	–
Custom Index Target Date 2010	-1.14	-1.14	6.92	4.77	6.04	4.96	4.54	–
Standard & Poor's 500 Composite Index	-0.76	-0.76	13.99	10.78	13.31	9.49	7.83	
MSCI All Country World Index (ACWI) ex USA	-1.18	-1.18	16.53	6.18	5.89	2.70	2.80	
Bloomberg Barclays U.S. Aggregate Index	-1.46	-1.46	1.20	1.20	1.82	3.63	4.08	

Fund inception: February 1, 2007.

Average annual total returns for periods ended March 31, 2018.

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.

Returns Analysis

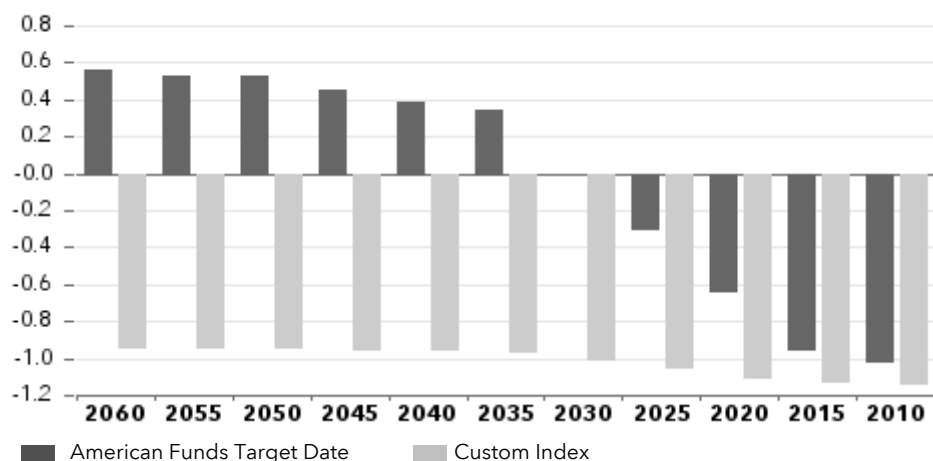
Attribution Analysis

Class R-6 shares (As of March 31, 2018)

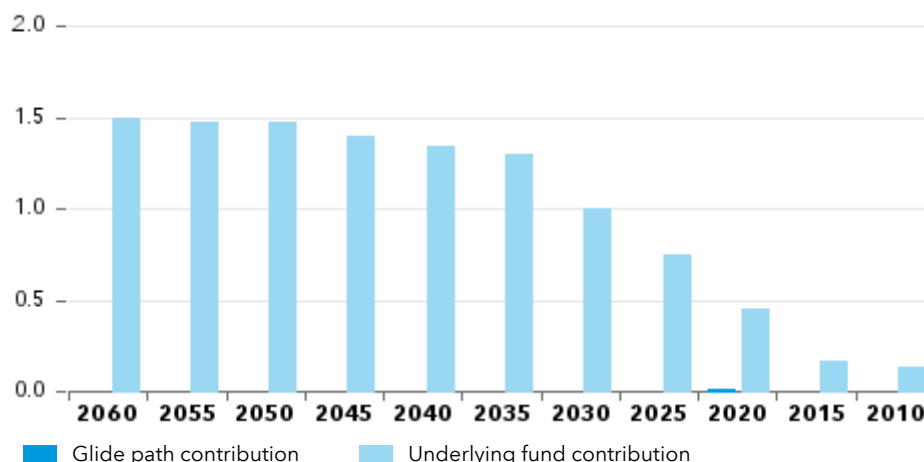
Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Class R shares do not pay an up-front or deferred sales charge. 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.

Quarterly Results

Return (%)



Glide path and underlying fund contribution (%)



Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	-1.46
MSCI All Country World Index (ACWI) ex USA	-1.18
S&P 500 Index	-0.76

Quarterly Results (%)

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	0.56	0.53	0.53	0.45	0.39	0.34	0.00	-0.30	-0.64	-0.95	-1.01
Custom Index	-0.94	-0.94	-0.94	-0.95	-0.95	-0.96	-1.00	-1.05	-1.10	-1.12	-1.14
Excess Return	1.50	1.47	1.47	1.40	1.34	1.30	1.00	0.75	0.46	0.17	0.13
Glide path contribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Underlying fund contribution	1.50	1.47	1.47	1.40	1.34	1.30	1.00	0.75	0.45	0.17	0.13

Source: Capital Group

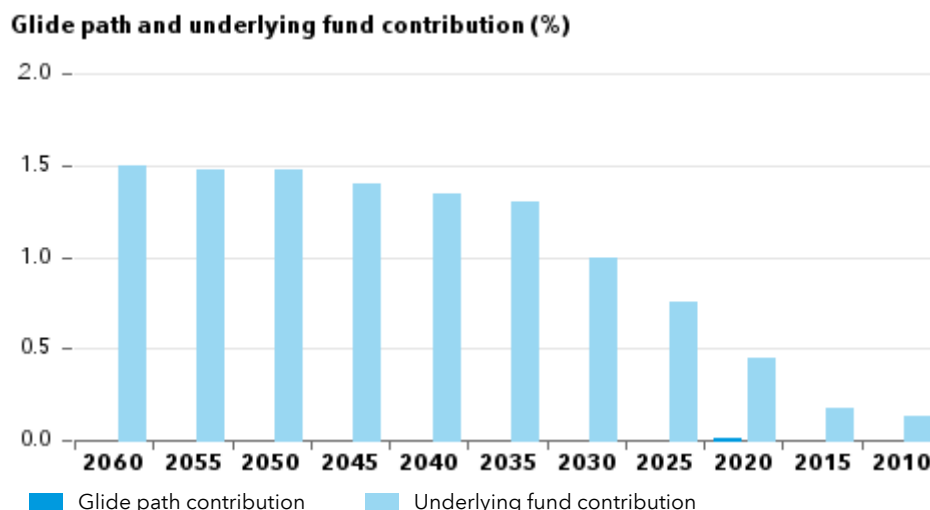
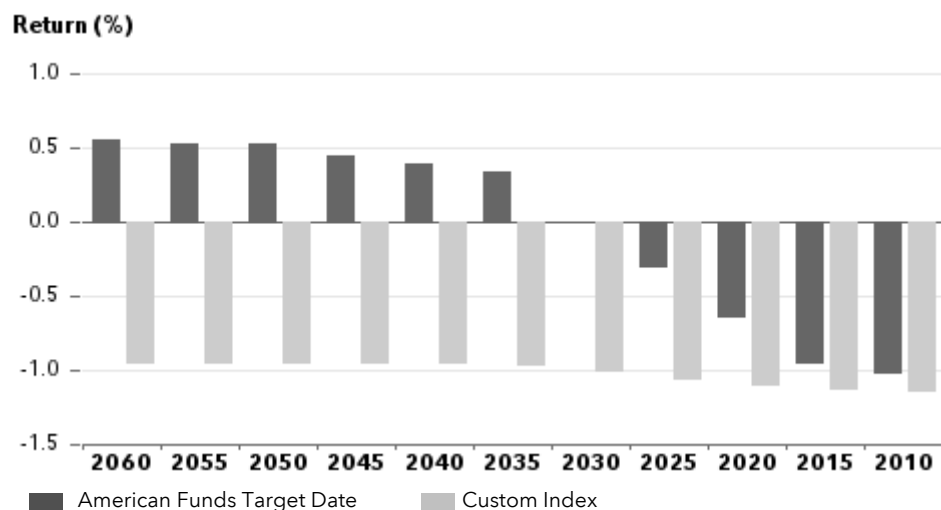
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Attribution Analysis

Class R-6 shares (As of March 31, 2018)

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. Class R shares do not pay an up-front or deferred sales charge. 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.

Year-To-Date Results



Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	-1.46
MSCI All Country World Index (ACWI) ex USA	-1.18
S&P 500 Index	-0.76

Year-To-Date Results (%)	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	0.56	0.53	0.53	0.45	0.39	0.34	0.00	-0.30	-0.64	-0.95	-1.01
Custom Index	-0.94	-0.94	-0.94	-0.95	-0.95	-0.96	-1.00	-1.05	-1.10	-1.12	-1.14
Excess Return	1.50	1.47	1.47	1.40	1.34	1.30	1.00	0.75	0.46	0.17	0.13
Glide path contribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Underlying fund contribution	1.50	1.47	1.47	1.40	1.34	1.30	1.00	0.75	0.45	0.17	0.13

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. 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. Investment results reflect the reimbursement, without which the results would have been lower.

Attribution Analysis

Class R-6 shares (As of March 31, 2018)

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. Class R shares do not pay an up-front or deferred sales charge. 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.

One-Year Results

Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	1.20
MSCI All Country World Index (ACWI) ex USA	16.53
S&P 500 Index	13.99

One-Year Results (%)	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	15.57	15.60	15.60	15.35	15.02	14.29	12.14	9.86	7.83	6.47	5.87
Custom Index	13.24	13.24	13.24	13.11	12.98	12.56	11.06	9.47	8.03	7.35	6.92
Excess Return	2.33	2.36	2.36	2.24	2.04	1.73	1.08	0.39	-0.20	-0.88	-1.05
Glide path contribution	-0.07	-0.07	-0.07	-0.02	-0.04	-0.04	0.09	0.01	0.09	0.03	0.09
Underlying fund contribution	2.40	2.43	2.43	2.26	2.08	1.77	0.99	0.38	-0.29	-0.91	-1.14

Three-Year Results

Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	1.20
MSCI All Country World Index (ACWI) ex USA	6.18
S&P 500 Index	10.78

Three-Year Results (%)	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	9.49	9.51	9.53	9.41	9.20	8.86	7.85	6.75	5.80	5.17	4.84
Custom Index	8.23	8.23	8.23	8.14	8.05	7.85	7.00	6.20	5.46	5.05	4.77
Excess Return	1.26	1.28	1.30	1.27	1.15	1.01	0.85	0.55	0.34	0.12	0.07
Glide path contribution	0.16	0.16	0.15	0.19	0.16	0.18	0.23	0.12	0.12	0.12	0.16
Underlying fund contribution	1.10	1.12	1.15	1.08	0.99	0.83	0.62	0.43	0.22	0.00	-0.09

Source: Capital Group

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Attribution Analysis

Class R-6 shares (As of March 31, 2018)

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. Class R shares do not pay an up-front or deferred sales charge. 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.

Five-Year Results

Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	1.82
MSCI All Country World Index (ACWI) ex USA	5.89
S&P 500 Index	13.31

Five-Year Results (%)	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	-	11.12	11.12	11.07	10.93	10.63	9.94	8.83	7.60	6.74	6.06
Custom Index	-	9.59	9.59	9.54	9.47	9.33	8.77	8.14	7.18	6.59	6.04
Excess Return	-	1.53	1.53	1.53	1.46	1.30	1.17	0.69	0.42	0.15	0.02
Glide path contribution	-	0.25	0.25	0.26	0.25	0.22	0.27	0.17	0.15	0.15	0.17
Underlying fund contribution	-	1.28	1.28	1.27	1.21	1.08	0.90	0.52	0.27	0.00	-0.15

Ten-Year Results

Market Results (%)

Bloomberg Barclays U.S. Aggregate Index	3.63
MSCI All Country World Index (ACWI) ex USA	2.70
S&P 500 Index	9.49

Ten-Year Results (%)	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
American Funds Target Date	-	-	8.05	8.02	7.95	7.79	7.50	6.83	6.03	5.62	5.33
Custom Index	-	-	6.79	6.77	6.73	6.61	6.40	6.00	5.41	5.37	4.96
Excess Return	-	-	1.26	1.25	1.22	1.18	1.10	0.83	0.62	0.25	0.37
Glide path contribution	-	-	-0.03	-0.01	-0.03	-0.03	-0.03	-0.04	0.01	-0.01	0.09
Underlying fund contribution	-	-	1.29	1.26	1.25	1.21	1.13	0.87	0.61	0.26	0.28

Source: Capital Group

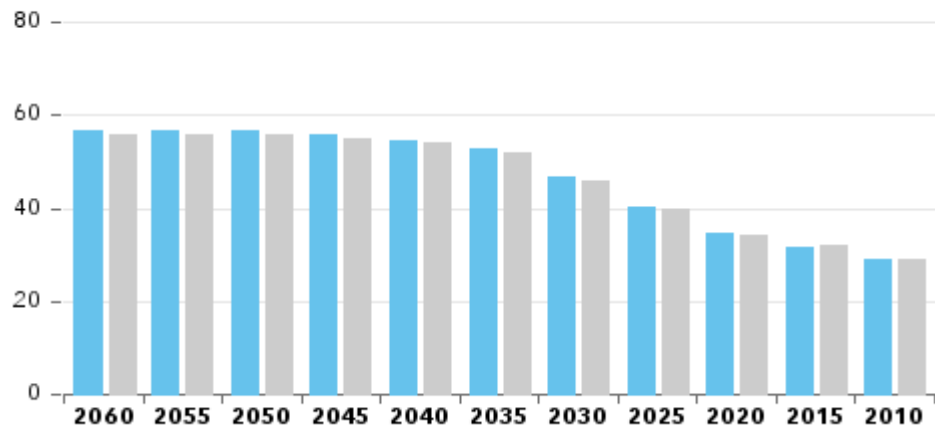
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Attribution Analysis

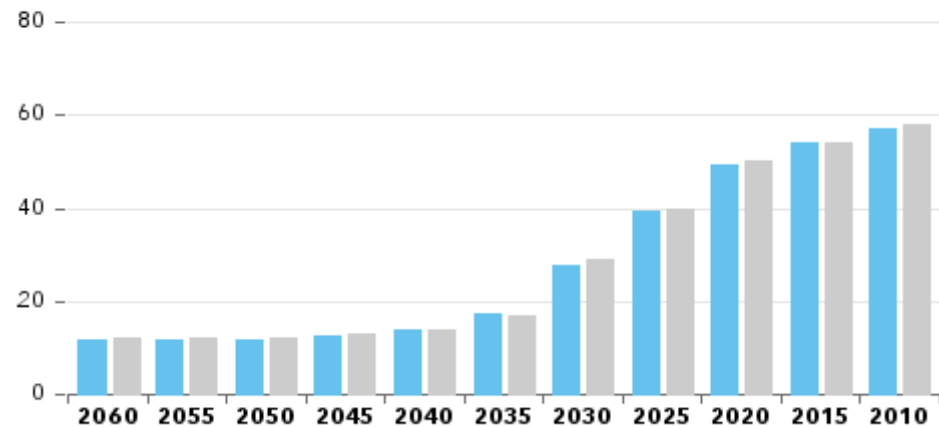
Class R-6 shares (As of March 31, 2018)

Percentage of Total Fund Assets as of March 31, 2018 (%)

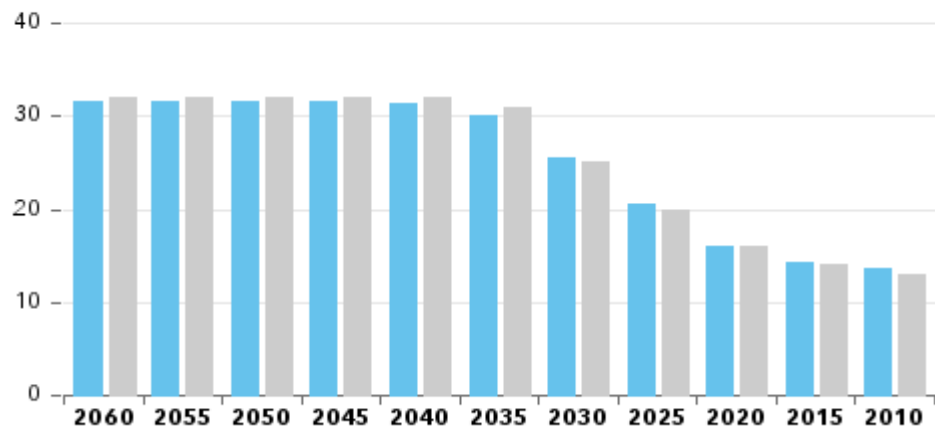
U.S. Equity



Fixed Income



Non-U.S. Equity



■ Fund
■ Custom Index

Source: Capital Group

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

Returns for Periods Ended March 31, 2018 (%)	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	3.40	3.40	19.40	10.95	14.36	9.11
American Mutual Fund	-2.08	-2.08	10.43	8.78	11.04	7.44
Fundamental Investors	-0.46	-0.46	15.45	12.34	13.82	8.47
The Growth Fund of America	3.01	3.01	20.48	13.15	15.23	8.88
The Investment Company of America	-1.23	-1.23	12.13	10.21	12.96	7.42
The New Economy Fund	5.35	5.35	28.44	13.52	15.61	9.85
Washington Mutual Investors Fund	-1.33	-1.33	13.90	10.53	12.75	7.55
S&P 500	-0.76	-0.76	13.99	10.78	13.31	7.83
EuroPacific Growth Fund	1.04	1.04	21.17	7.93	8.80	5.12
International Growth and Income Fund	0.96	0.96	18.10	5.80	6.19	–
MSCI ACWI ex USA	-1.18	-1.18	16.53	6.18	5.89	2.80
Capital World Growth and Income Fund	0.43	0.43	16.85	8.63	10.08	6.22
New Perspective Fund	2.20	2.20	20.57	10.85	12.07	7.96
New World Fund	1.34	1.34	21.84	8.84	6.91	5.73
MSCI ACWI	-0.96	-0.96	14.85	8.12	9.20	4.92
SMALLCAP World Fund	1.43	1.43	18.94	10.19	11.38	7.32
MSCI ACWI Small Cap	-0.47	-0.47	16.21	9.25	10.20	6.75
Equity-Income Funds						
The Income Fund of America	-1.89	-1.89	7.51	6.53	8.10	5.99
65/35 S&P 500/Bloomberg Barclays U.S. Aggregate	-0.93	-0.93	9.45	7.47	9.29	6.78
S&P 500 (prospectus benchmark)	-0.76	-0.76	13.99	10.78	13.31	7.83
Bloomberg Barclays U.S. Aggregate Index (prospectus benchmark)	-1.46	-1.46	1.20	1.20	1.82	4.08
Capital Income Builder	-2.79	-2.79	6.29	4.90	6.32	4.75
70/30 MSCI ACWI/Bloomberg Barclays U.S. Aggregate	-1.05	-1.05	10.67	6.13	7.06	4.97
MSCI ACWI (prospectus benchmark)	-0.96	-0.96	14.85	8.12	9.20	4.92
Bloomberg Barclays U.S. Aggregate Index (prospectus benchmark)	-1.46	-1.46	1.20	1.20	1.82	4.08

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.

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

Returns for Periods Ended March 31, 2018 (%)	Cumulative Total Returns (%)			Average Annual Total Returns (%)		
	3 Months	YTD	1 Year	3 Years	5 Years	Series Lifetime
Balanced Funds						
American Balanced Fund	-1.15	-1.15	9.79	8.07	9.68	7.29
60/40 S&P 500/Bloomberg Barclays U.S. Aggregate	-0.97	-0.97	8.81	6.99	8.72	6.60
American Funds Global Balanced Fund	0.15	0.15	9.67	5.55	6.77	–
MSCI All Country World Index (ACWI)	-0.96	-0.96	14.85	8.12	9.20	4.92
Bloomberg Barclays Global Aggregate	1.36	1.36	6.97	3.14	1.49	3.80
Fixed Income Funds						
American High-Income Trust	-0.27	-0.27	3.90	4.11	3.98	5.61
Bloomberg Barclays Corporate U.S. High-Yield 2% Issuer Capped	-0.86	-0.86	3.78	5.18	5.00	7.23
The Bond Fund of America	-1.35	-1.35	0.99	1.39	1.98	3.18
Bloomberg Barclays U.S. Aggregate	-1.46	-1.46	1.20	1.20	1.82	4.08
Capital World Bond Fund	2.11	2.11	7.25	2.96	1.89	4.09
Bloomberg Barclays Global Aggregate	1.36	1.36	6.97	3.14	1.49	3.80
Intermediate Bond Fund of America	-0.69	-0.69	-0.11	0.70	0.93	2.46
Bloomberg Barclays U.S. Government/Credit 1-7 years, ex BBB	-0.65	-0.65	0.04	0.68	0.91	2.97
American Funds Mortgage Fund	-1.15	-1.15	-0.39	1.26	1.74	–
Bloomberg Barclays U.S. Mortgage-Backed Securities	-1.19	-1.19	0.77	1.12	1.80	3.93
Short-Term Bond Fund of America	-0.27	-0.27	0.35	0.73	0.66	1.63
Bloomberg Barclays U.S. Government/Credit 1-3 years, ex BBB	-0.19	-0.19	0.15	0.55	0.66	2.10
U.S. Government Securities Fund	-1.14	-1.14	-0.33	0.69	1.23	3.58
Bloomberg Barclays U.S. Government/Mortgage-Backed Securities	-1.17	-1.17	0.58	0.75	1.38	3.73
American Funds Inflation Linked Bond Fund	-0.93	-0.93	0.46	1.37	0.49	–
Bloomberg Barclays U.S. TIPS	-0.79	-0.79	0.92	1.30	0.05	4.12

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). The 70/30 index for Capital Income Builder, the 65/35 index for The Income Fund of America and the 60/40 index for American Balanced Fund were based on the funds' 10-year historical average asset allocation (as of March 31, 2018), with cash considered fixed income in the calculation. 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.

Differentiating the Underlying Funds

Class R-6 Shares (%)

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Underlying Funds Grouped by Objective	Description	Allocation (%)				Annualized 30-Day SEC Yield (%)	10-Year Standard Deviation
		U.S. Equities	Non-U.S. Equities	U.S. Bonds	Non-U.S. Bonds		
Growth Funds							
AMCAP Fund	U.S. companies with solid long-term growth records and growth potential	83.2	5.4	0.1	–	0.93	15.20
EuroPacific Growth Fund	Companies domiciled in Europe and the Pacific Basin	1.2	92.8	0.0	0.1	1.36	17.32
The Growth Fund of America	Companies with potential for capital appreciation and turnaround situations	79.5	12.5	0.1	–	0.88	15.35
The New Economy Fund	Companies that can benefit from innovation and new technology	55.6	36.8	0.3	–	0.67	16.48
New Perspective Fund	Blue chip U.S. and foreign companies benefiting from global trade and economic patterns	49.5	44.5	0.1	–	1.19	15.76
New World Fund	EM companies and developed-world companies with significant exposure to emerging markets	13.0	75.4	0.0	4.7	1.19	17.85
SMALLCAP World Fund	Small-cap companies around the world	42.5	50.6	0.1	–	0.40	18.15
Growth-and-Income Funds							
American Mutual Fund	High-quality U.S. companies that are likely to pay a substantial dividend	80.4	9.4	1.6	–	2.36	12.46
Capital World Growth and Income Fund	Blue chip companies paying regular dividends	32.9	61.8	0.2	0.5	2.41	16.07
Fundamental Investors	Companies that represent good value with above-average growth in earnings and dividends	75.9	19.1	–	–	1.79	15.57
International Growth and Income Fund	Non-U.S. companies with potential for growth and dividend income	2.8	90.3	0.0	0.5	2.64	–
The Investment Company of America	Well-established blue chip companies	79.9	12.4	–	–	2.19	14.18
Washington Mutual Investors Fund	U.S. stocks that meet high income criteria	88.8	6.5	–	–	2.13	13.77

As of March 31, 2018. 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

Class R-6 Shares (%)

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Underlying Funds Grouped by Objective	Description	Allocation (%)				Annualized 30-Day SEC Yield (%)	10-Year Standard Deviation
		U.S. Equities	Non-U.S. Equities	U.S. Bonds	Non-U.S. Bonds		
Equity-Income/Balanced Funds							
American Balanced Fund	Common and preferred stocks, bonds, convertibles and cash	50.4	6.4	31.9	4.9	2.35	10.28
American Funds Global Balanced Fund	U.S. and non-U.S. common and preferred stocks, bonds, convertibles and cash	20.1	39.7	14.0	21.0	2.64	–
Capital Income Builder	Large, established companies with a record of increasing dividends	34.4	38.8	22.1	2.0	3.68	11.05
The Income Fund of America	Stocks and bonds with potential for above-average current income and long-term capital growth	44.8	22.0	24.3	3.4	3.32	10.59
Fixed Income Funds							
American Funds Inflation Linked Bond Fund	Inflation-linked securities	–	–	96.2	3.7	6.53	–
American Funds Mortgage Fund	High-quality MBS	–	–	91.4	–	2.25	–
American High-Income Trust	High-yield securities	1.1	0.6	78.7	16.5	6.09	9.81
The Bond Fund of America	Broadly diversified fixed income, including Treasuries, corporate bonds and MBS	0.0	–	85.0	13.4	3.11	4.32
Capital World Bond Fund	Bonds in multiple currencies, including the U.S. dollar	0.1	0.0	27.8	65.2	2.44	6.54
Intermediate Bond Fund of America	Intermediate-term Treasuries and corporate bonds	0.0	–	78.7	15.9	2.67	2.08
Short-Term Bond Fund of America	Corporate and government bonds, mortgage- and asset-backed securities, and cash	–	–	75.3	16.6	2.70	0.99
U.S. Government Securities Fund	Securities issued or guaranteed by the U.S. government	–	–	97.9	–	2.85	3.15

As of March 31, 2018. 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

As of March 31, 2018

Asset Class Exposures in American Funds Target Date Retirement Funds (%)

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity	84.5	84.5	84.4	83.6	82.3	78.8	68.1	57.2	47.7	43.6	40.2
U.S. large cap	45.8	45.8	45.8	44.7	43.5	42.0	38.0	33.5	29.2	26.7	24.3
U.S. small/mid cap	7.7	7.7	7.6	7.6	7.5	6.9	5.0	3.3	2.2	1.6	1.3
Non-U.S. developed large cap	16.7	16.7	16.7	16.8	16.9	16.5	14.8	13.2	11.1	10.6	10.2
Non-U.S. developed small/mid cap	4.1	4.1	4.1	4.2	4.2	3.9	2.8	1.7	1.1	1.1	1.0
Emerging markets large cap	8.1	8.1	8.1	8.0	7.8	7.3	5.6	4.3	2.9	2.1	1.9
Emerging markets small/mid cap	1.3	1.3	1.3	1.3	1.3	1.2	0.7	0.3	0.1	0.1	0.1
Real estate investment trusts	0.8	0.8	0.8	0.9	1.1	1.1	1.0	0.9	1.1	1.3	1.4
Fixed income	9.0	9.1	9.1	10.0	11.4	15.1	26.0	37.2	47.2	51.7	55.0
U.S. fixed income	6.6	6.6	6.7	7.4	8.4	10.4	16.3	23.3	28.0	30.0	31.9
Non-U.S. developed fixed income	0.8	0.8	0.8	0.9	1.0	1.1	2.6	4.2	4.6	4.7	5.7
Emerging markets debt	0.6	0.7	0.7	0.7	0.7	0.7	1.6	2.2	2.1	2.1	2.1
Inflation linked	0.8	0.8	0.8	0.9	0.9	2.4	5.0	6.9	8.6	9.3	9.4
High yield	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	3.6	5.4	5.5
Real estate investment trusts (FI)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.3
Cash & equivalents	6.5	6.5	6.5	6.4	6.3	6.1	5.9	5.6	5.1	4.7	4.8
	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.

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." Cash & equivalents include short-term securities, accrued income and other assets less liabilities.

Data as of March 31, 2018. Totals may not reconcile due to rounding.

Source: Capital Group.

Attribution Analysis

Class R-6 shares (As of March 31, 2018)

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.

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by the distributor of the American Funds mutual funds, which receives fees for distributing and servicing the funds.

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.

Attribution methodology disclosure

The Target Date Fund's excess return has been decomposed into two distinct attribution effects: glide path contribution and underlying fund contribution.

The return for the glide path's positioning was calculated by mapping the underlying funds' asset-allocation at the start of the period to three asset-class indexes (S&P 500, MSCI ACWI ex USA and Bloomberg Barclays U.S. Aggregate). The difference between this return and that of the custom index represents the glide path contribution. The underlying fund contribution represents the difference between the glide path contribution and the target date fund's actual return.

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.

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Investment Results – Annual Total Returns

Class R-6 Shares

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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.

Annual Total Returns as of December 31 (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017
American Funds 2060 Target Date Retirement Fund®	–	–	–	–	–	–	–	8.41	22.49
S&P Target Date Through 2060+ Index	–	–	–	–	–	–	–	10.24	20.85
Custom Index Target Date 2060	–	–	–	–	–	–	–	8.53	21.19
American Funds 2055 Target Date Retirement Fund®	–	–	-2.29	16.76	26.59	7.01	0.63	8.30	22.63
S&P Target Date Through 2055 Index	–	–	-2.35	15.74	25.49	6.03	-0.83	10.24	20.75
Custom Index Target Date 2055	–	–	-2.38	14.98	22.33	6.94	-0.87	8.53	21.19
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
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
Custom Index Target Date 2050	29.04	13.08	-2.38	14.98	22.33	6.94	-0.87	8.53	21.19
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
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
Custom Index Target Date 2045	29.04	13.08	-2.38	14.98	22.33	6.94	-0.87	8.45	21.00
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
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
Custom Index Target Date 2040	29.04	13.08	-2.38	14.98	22.33	6.89	-0.86	8.35	20.80
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
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
Custom Index Target Date 2035	28.67	13.01	-2.31	14.87	21.97	6.98	-0.78	8.24	20.16
Standard & Poor's 500 Composite Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83
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
Bloomberg Barclays U.S. Aggregate Index	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54

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.

Investment Results – Annual Total Returns

Class R-6 Shares (2009–2017)

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Annual Total Returns as of December 31 (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017
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
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
Custom Index Target Date 2030	28.18	12.98	-2.09	14.74	21.77	6.94	-0.78	7.64	18.05
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
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
Custom Index Target Date 2025	26.97	12.70	-1.44	14.14	20.30	7.20	-0.27	7.00	15.53
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
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
Custom Index Target Date 2020	24.10	11.91	0.58	12.42	16.48	7.20	-0.01	6.38	13.48
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
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
Custom Index Target Date 2015	22.53	11.25	1.84	11.20	13.66	7.33	0.18	6.01	12.33
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
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
Custom Index Target Date 2010	19.90	10.58	3.25	9.96	11.05	7.21	0.10	5.82	11.73
Standard & Poor's 500 Composite Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83
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
Bloomberg Barclays U.S. Aggregate Index	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54

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.

Investment Results – Underlying American Funds

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

For Periods Ended March 31, 2018	Inception Date	Average Annual Total Returns for Class R-6 Shares (%)				Expense Ratio (%)	Annualized 30-Day SEC Yield (%)
		1 Year	5 Years	10 Years	Lifetime		
Growth Funds							
AMCAP Fund	5/1/67	19.40	14.36	10.86	11.98	0.36	0.93
EuroPacific Growth Fund	4/16/84	21.17	8.80	4.90	11.30	0.50	1.36
The Growth Fund of America	12/1/73	20.48	15.23	9.90	14.04	0.33	0.88
The New Economy Fund	12/1/83	28.44	15.61	11.60	11.95	0.46	0.67
New Perspective Fund	3/13/73	20.57	12.07	8.27	12.66	0.45	1.19
New World Fund	6/17/99	21.84	6.91	4.44	8.72	0.64	1.19
SMALLCAP World Fund	4/30/90	18.94	11.38	8.09	10.25	0.70	0.40
Growth-and-Income Funds							
American Mutual Fund	2/21/50	10.43	11.04	9.00	11.91	0.30	2.36
Capital World Growth and Income Fund	3/26/93	16.85	10.08	6.25	11.07	0.45	2.41
Fundamental Investors	8/1/78	15.45	13.82	9.21	12.87	0.30	1.79
International Growth and Income Fund	10/1/08	18.10	6.19	–	8.04	0.58	2.64
The Investment Company of America	1/1/34	12.13	12.96	8.89	12.45	0.30	2.19
Washington Mutual Investors Fund	7/31/52	13.90	12.75	9.13	12.17	0.30	2.13
Equity-Income/Balanced Funds							
Capital Income Builder	7/30/87	6.29	6.32	5.10	9.45	0.29	3.68
The Income Fund of America	12/1/73	7.51	8.10	7.19	11.26	0.29	3.32
American Balanced Fund	7/26/75	9.79	9.68	8.23	11.00	0.28	2.35
American Funds Global Balanced Fund	2/1/11	9.67	6.77	–	6.89	0.52	2.64

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.

Investment Results – Underlying American Funds

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

For Periods Ended March 31, 2018	Inception Date	Average Annual Total Returns for Class R-6 Shares (%)				Expense Ratio (%)	Annualized 30-Day SEC Yield (%)
		1 Year	5 Years	10 Years	Lifetime		
Fixed Income Funds							
American Funds Inflation Linked Bond Fund	12/14/12	0.46	0.49	–	0.33	0.38	6.53
American Funds Mortgage Fund	11/1/10	-0.39	1.74	–	2.25	0.31	2.25
American High-Income Trust	2/19/88	3.9	3.98	6.63	8.13	0.35	6.09
The Bond Fund of America	5/28/74	0.99	1.98	3.32	7.83	0.25	3.11
Capital World Bond Fund	8/4/87	7.25	1.89	3.12	6.50	0.53	2.44
Intermediate Bond Fund of America	2/19/88	-0.11	0.93	2.22	4.88	0.27	2.67
Short-Term Bond Fund of America	10/2/06	0.35	0.66	1.23	1.71	0.35	2.70
U.S. Government Securities Fund	10/17/85	-0.33	1.23	3.04	5.86	0.26	2.85

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.

Annual Fund Operating Expenses

Class R-6 Shares

	Total Annual Operating Expenses – Gross (Includes Expenses of Underlying Funds)	Total Operating Expenses After Waivers and Reimbursements – Net
American Funds 2060 Target Date Retirement Fund	0.49%	0.45%
American Funds 2055 Target Date Retirement Fund	0.42%	0.42%
American Funds 2050 Target Date Retirement Fund	0.42%	0.42%
American Funds 2045 Target Date Retirement Fund	0.41%	0.41%
American Funds 2040 Target Date Retirement Fund	0.41%	0.41%
American Funds 2035 Target Date Retirement Fund	0.40%	0.40%
American Funds 2030 Target Date Retirement Fund	0.39%	0.39%
American Funds 2025 Target Date Retirement Fund	0.37%	0.37%
American Funds 2020 Target Date Retirement Fund	0.35%	0.35%
American Funds 2015 Target Date Retirement Fund	0.33%	0.33%
American Funds 2010 Target Date Retirement Fund	0.34%	0.34%

Total annual operating expenses as of January 1, 2018.

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. Net expense ratios reflect the reimbursement, without which the expenses would have been higher. 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.

Number of Investments in Each Target Date Category

Results as of March 31, 2018. 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	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
2060	2060+	207	160	162	56	–	–	68	–	–	68	–	–
2055	2055	226	206	208	159	105	–	185	134	–	185	134	–
2050	2050	248	230	231	185	144	96	213	180	96	213	180	96
2045	2045	226	208	210	168	131	97	194	166	98	194	166	98
2040	2040	252	234	235	190	149	134	217	184	134	217	184	134
2035	2035	226	208	210	168	131	99	194	166	99	194	166	99
2030	2030	252	234	235	190	149	134	217	184	134	217	184	134
2025	2025	231	208	215	173	136	104	199	171	104	199	171	104
2020	2020	263	234	245	200	159	144	227	194	144	227	194	144
2015	2015	147	122	133	105	74	69	122	97	69	122	97	69
2010	2000-2010	138	110	129	110	87	101	125	109	101	125	109	101

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. 10-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. 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. Investment results reflect the reimbursement, without which the results would have been lower and the expenses would have been higher. 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. 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.

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.

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. Investment results and net expense ratios reflect the reimbursement, without which the results would have been lower and the expenses would have been higher. 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

Department of Labor regulations provide that an investment manager's suggestion that a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") hire the manager for a particular service, fund or strategy may be considered fiduciary investment advice, unless the suggestion is covered by an exception for "transactions with independent fiduciaries with financial expertise" (the "IFE exception"). Capital Group, its affiliates and representatives (collectively "Capital Group") rely on the IFE exception when engaging in sales, marketing, and servicing activities as part of our efforts to distribute our services and products ("distribution activities"). Specifically, our distribution activities reflect our mutual understanding of the following:

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");

The Plan fiduciary is either (a) a person, committee or other similar entity that holds, or has under management or control, total assets of at least \$50 million or (b) a consultant, adviser or other financial professional that is an investment adviser under the Investment Advisers Act of 1940, a broker-dealer registered under the Securities Exchange Act of 1934, a bank as defined in section 202 of the Investment Advisers Act of 1940, or an insurance carrier which is qualified under the laws of more than one state; and

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.

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

Capital Group is an investment manager and has financial interests in the funds and strategies that it manages, and transaction or service relationship and earns compensation in connection with its services, funds and investment strategies.

Capital Group is engaging in conversations and discussions about its services, funds and strategies in reliance on this Notice. If you do not share our understanding, please notify Capital Group in writing as soon as possible.

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

Note: You may disregard this Notice if you are not (and do not represent) a Plan subject to ERISA.

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 30 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.



Alan N. Berro is an equity portfolio manager at Capital Group. He has 32 years of investment experience and has been with Capital Group for 27 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.



Jody F. Jonsson is an equity portfolio manager at Capital Group. She has 29 years of investment experience and has been with Capital Group for 27 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.



James B. Lovelace is an equity portfolio manager at Capital Group. He has 36 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 24 years of investment experience and has been with Capital Group for 19 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 36 years of investment experience and has been with Capital Group for 34 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 24 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.