

A presentation to State of Delaware
A focus on American Funds Target Date Retirement Series®
Second-quarter 2021



Build wealth.
Preserve wealth.

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

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Meeting participants

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Coordinator
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Layne Finnerty is a client relationship manager at Capital Group. She has 16 years of industry experience and joined Capital Group in 2020. Prior to joining Capital, Layne served in a client advisory capacity at Acadian Asset Management and Bridgewater Associates. She also ran research and product development for SSGA's defined contribution business. Layne started her career as an equity research analyst at Lehman Brothers. She holds a bachelor's degree in environmental studies from Dartmouth College. Layne is based in Boston.



John Doyle is a senior retirement strategist at Capital Group, home of American Funds. He has 34 years of investment industry experience and has been with Capital Group for seven years. Prior to joining Capital, John was a senior consultant with The BridgePoint Group, where he developed retirement plan product 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 Baltimore.

Why it matters

Even a small increase in returns can dramatically improve outcomes

Demographic assumptions

Starting balance	\$0
Starting age	25
Starting salary	\$40,000
Annual salary growth rate	3%
Annual contribution rate	10%
Retirement age	65
Ending salary at 65	\$130,482

Scenario assumptions

(Assumes equivalent annual retirement income)

	Baseline	+50 bps	+100 bps
Returns before 65	5.5%	6.0%	6.5%
Returns after 65	3.5%	4.0%	4.5%
Account balance at 65	\$886,415	\$992,680	\$1,114,177
Annual retirement income*	\$60,260	\$60,260	\$60,260
Years of retirement spending	20 years	25 years	36 years

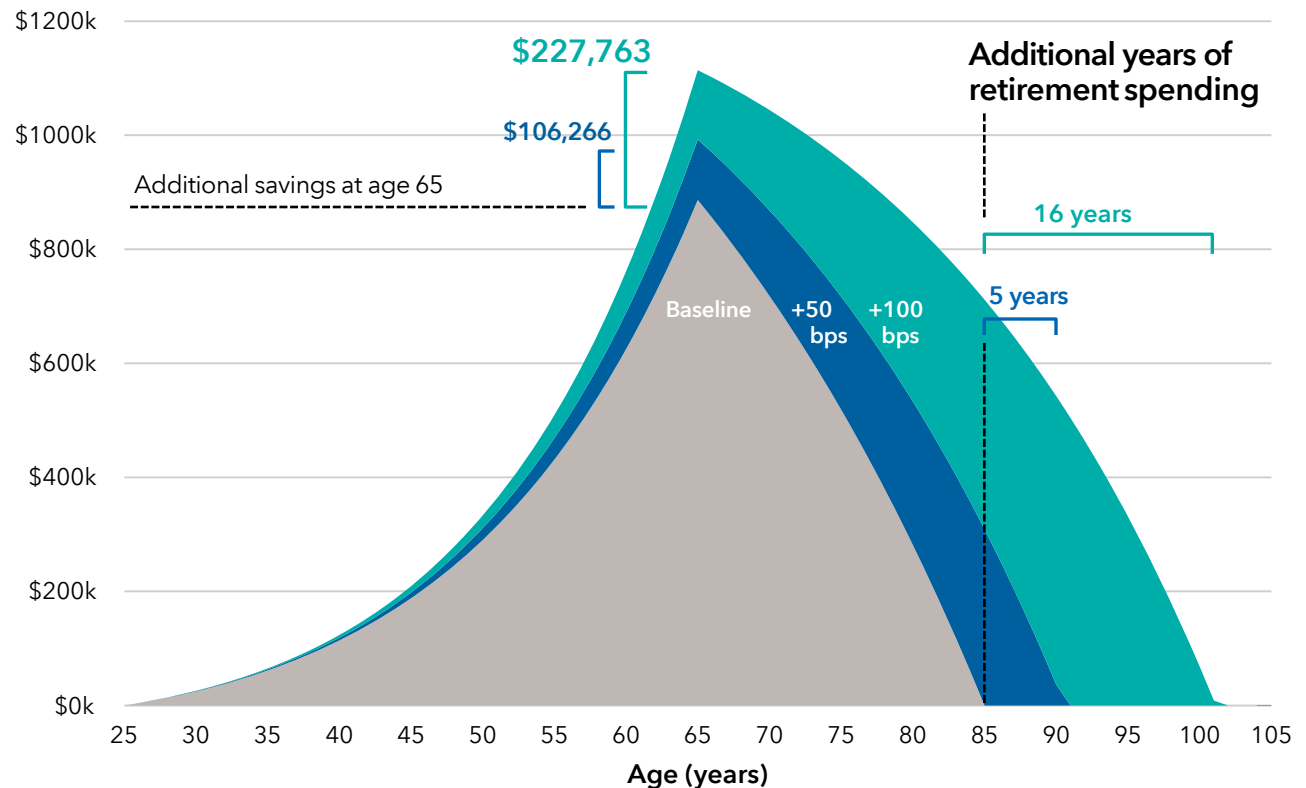
Alternative annual withdrawal scenario

(Assumes entire account balance is spent over 20 years)

	Baseline	+50 bps	+100 bps
Annual income over 20-year drawdown	\$60,260	\$70,234	\$81,965
Years of retirement spending	20 years	20 years	20 years

Impact of 50 bps and 100 bps increases in return in a hypothetical savings and withdrawal scenario

USD, thousands



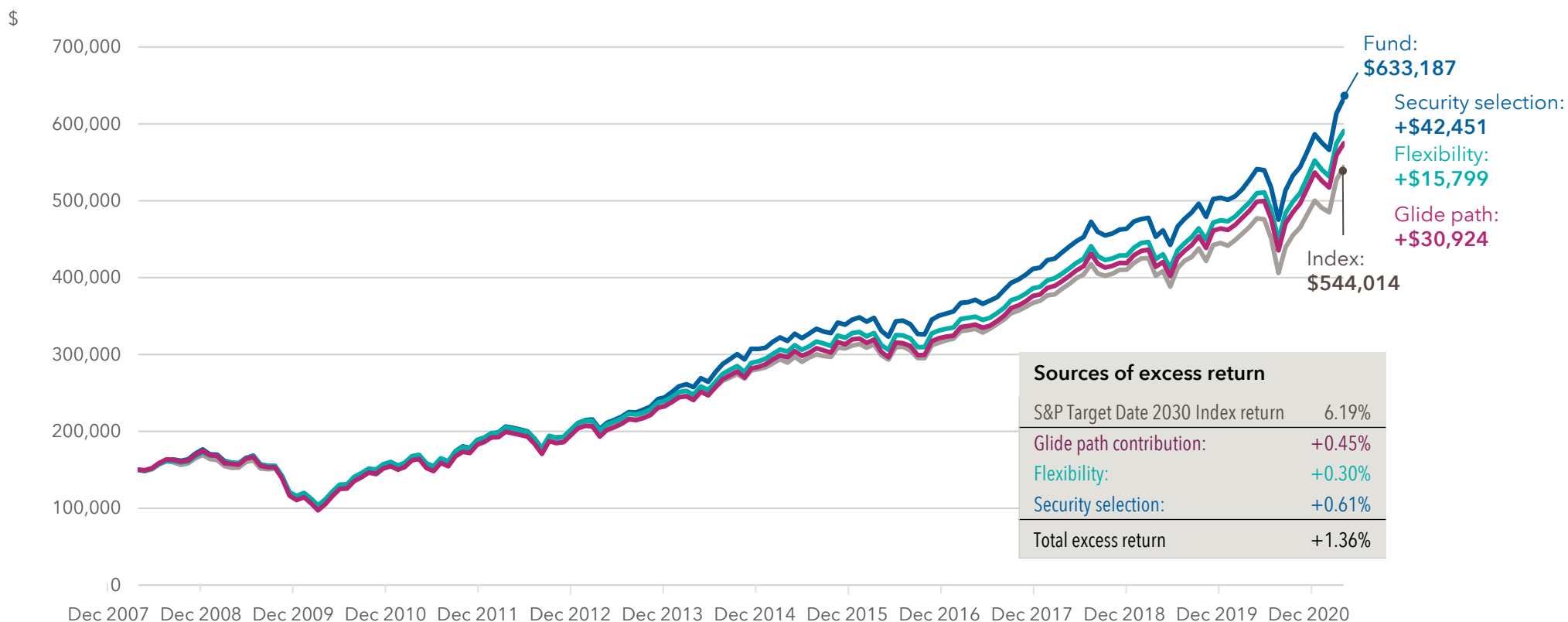
*Withdrawal that produces 20 years of income in the baseline scenario, which equates to a 46% income replacement.

Source: Capital Group. The demographic assumptions, returns and ending balances are hypothetical and provided for illustrative purposes only, and are not intended to provide any assurance or promise of actual returns and outcomes. Returns will be affected by the management of the investments and any adjustments to the assumed contribution rates, salary or other participant demographic information. The additional years of retirement spending are intended to represent a conservative measure. Actual results may be higher or lower than those shown. Past results are not predictive of results in future periods. Based on an exhibit from Russell Investments.

Sources of excess return: glide path, flexibility and security selection

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Sources of excess return of American Funds 2030 Target Date Retirement Fund vs. S&P Target Date 2030 Index



Source: Capital Group. Returns are time-weighted (adjusted for cash flows). Results are over fund lifetime through December 31, 2020 (inception date: 2/1/07). Scenario assumptions: \$150,000 initial lump-sum investment. Investor has an initial annual salary of \$65,000 and contributes 10% annually (with 3% annual salary growth). Past results are not predictive of results in future periods. Glide path contribution is calculated as the difference in return between Custom Index Target Date 2030 and S&P Target Date 2030 Index. The custom index consists of an allocation to the S&P 500 Index, MSCI All Country ex USA Index and the Bloomberg Barclays U.S. Aggregate Indexes, weighted based on the long-run average asset allocation of the underlying funds. The flexibility contribution is the difference between the custom index's return and a return calculated using the funds' actual weights to the three component asset classes (represented by the S&P 500, MSCI ACWI ex USA, and Bloomberg Barclays U.S. Aggregate indexes). Security selection is the residual (remainder) of the fund's excess return after accounting for the previous calculations.

Why American Funds Target Date Retirement Series

Agenda

Organizational strength

Unique Series and glide path

Strong underlying funds

Consistent results

Low fees

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

Organizational strength

Pursuing superior outcomes for investors for over 85 years

About Capital Group

- **Founded in 1931**
- **Privately held**
- **\$2.6 trillion** in assets under management
 - **\$506.0 billion** in multi-asset strategies

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

A leader in the defined contribution business

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

ASSET CATEGORY	FUND	YEAR LAUNCHED
Domestic equity	The Growth Fund of America [®]	1973
	Washington Mutual Investors Fund SM	1952
International/global equity	EuroPacific Growth Fund [®]	1984
	Capital World Growth and Income Fund [®]	1993
	New Perspective Fund [®]	1973
	New World Fund [®]	1999
Balanced/asset allocation	American Balanced Fund [®]	1975
	The Income Fund of America [®]	1973
Domestic fixed income	The Bond Fund of America [®]	1974
Target date	American Funds Target Date Retirement Series [®]	2007

*Equity and fixed income portfolio managers averaged 22 years and 16 years, respectively, at Capital, as of June 30, 2021.

[†]As of June 30, 2020. Source: *Pensions & Investments*. Funds listed in multiple share classes were consolidated into a single fund when determining American Funds' position on the respective lists.

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

Assets under management figures as of June 30, 2021.

Firm overview

- 400+ investment professionals worldwide
- Created first international market indices (MSCI)
- Pioneer in emerging market investing
- 1962 opened first office outside the U.S. in Geneva

Global research offices



Unique Series and glide path

Structure and philosophy

Structure

- Inception: **February 1, 2007**
- Assets: **\$217.9 billion**
- Glide path: Managed approximately **30 years** past retirement date
- Underlying funds: **76%** of the underlying funds have a track record of **25 years** or longer

Philosophy

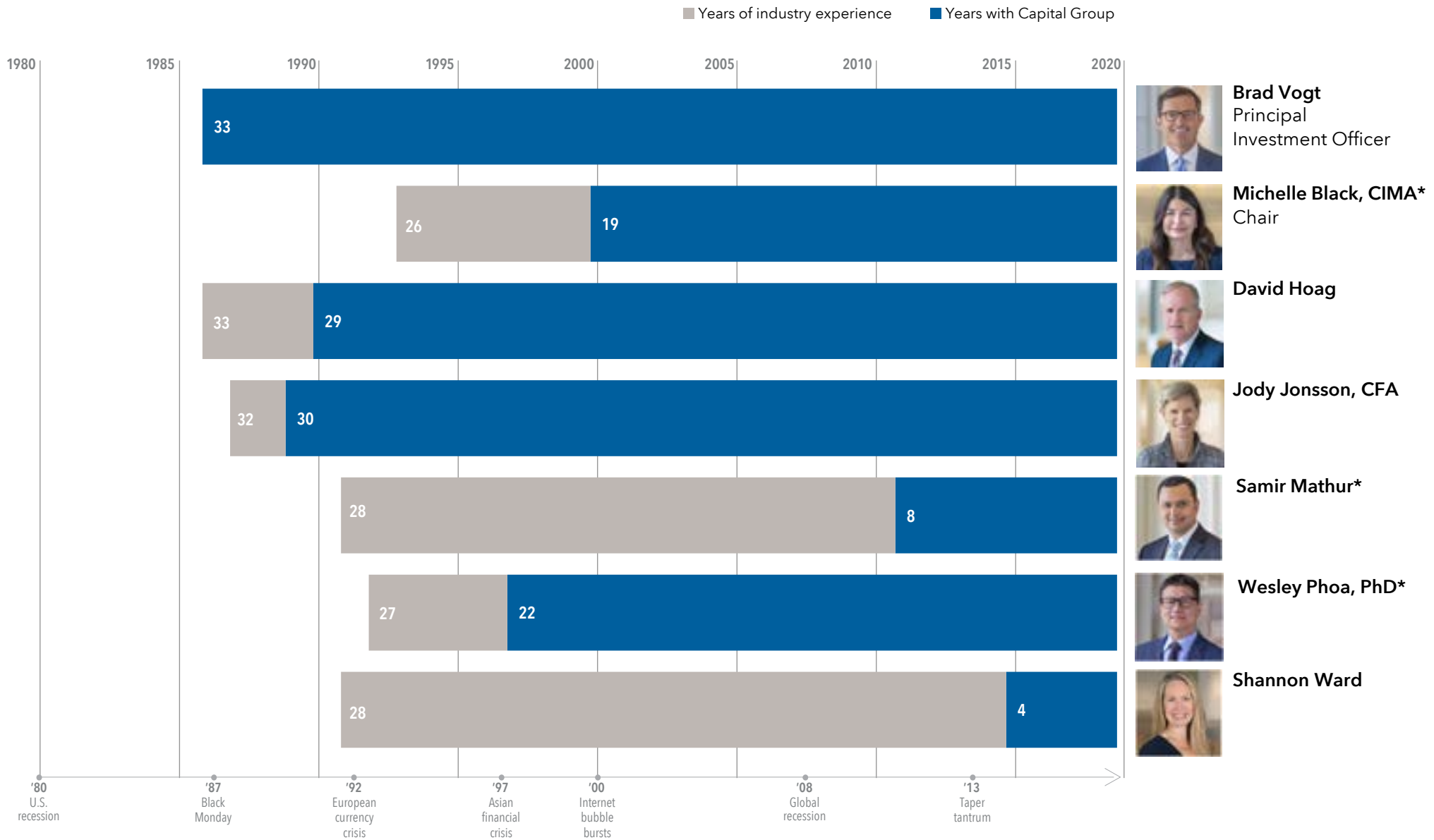
Build wealth

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

Preserve wealth

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

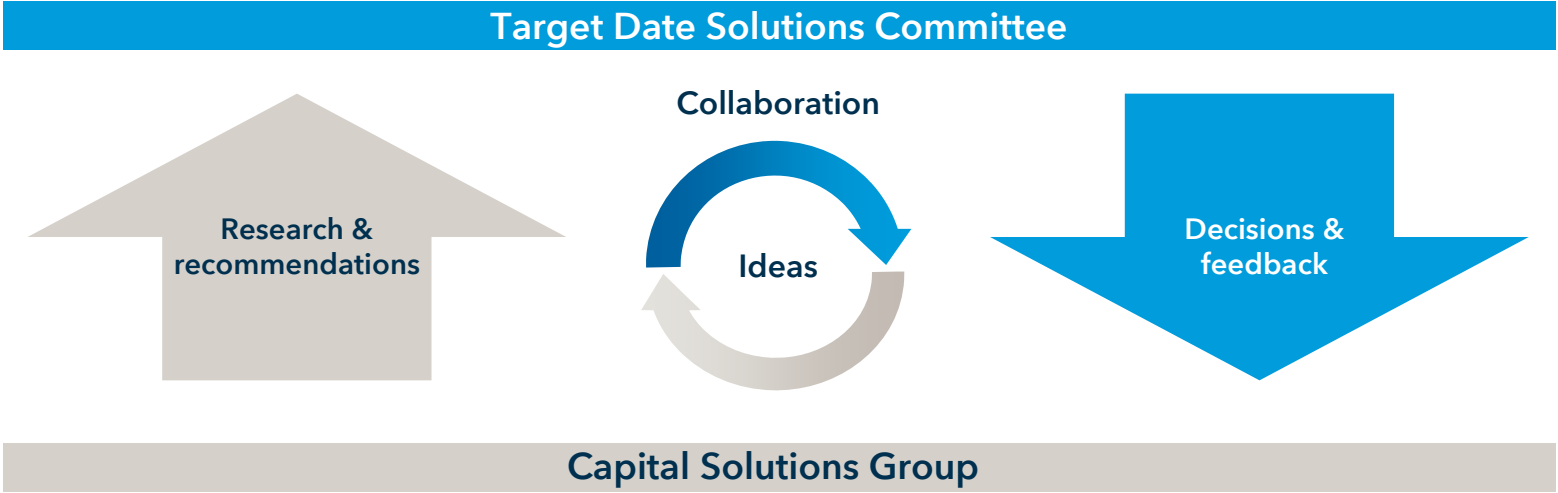
Target Date Solutions Committee



*Also member of the Capital Solutions Group.

Years of experience and professional designations as of December 31, 2020.

Capital Solutions Group (Research)



Raj
Paramaguru, CFA
16 years

In industry:



Clyde
Bell
18 years



Michelle
Black, CIMA
26 years



Glenn
Cagan, CFA
11 years



Swati
Chandra, CFA
15 years



Denis
Chaves, PhD
13 years



Grace
Chen
5 years



Nadia
Grant, CFA
20 years



Katie
Kilday, CFA
15 years

In industry:



Ilia
Lanski, PhD
21 years



Samir
Mathur
28 years



Jeanell
Novak
14 years



Chima
Nwadike
15 years



Wesley
Phoa, PhD
27 years

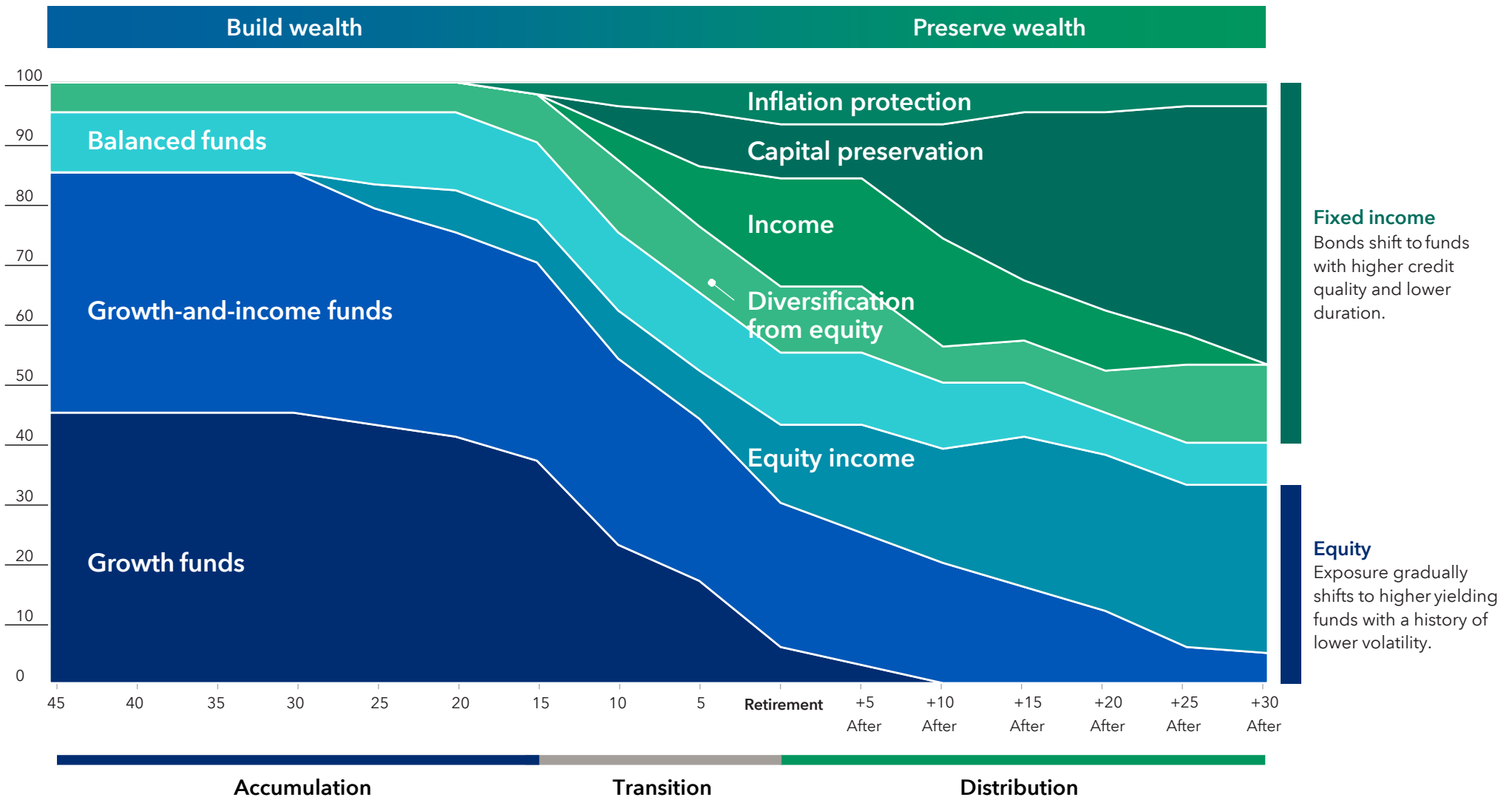


Andrew
Shannon
10 years

Years of experience as of December 31, 2020.

An objective-based glide path aligned to participant goals

American Funds Target Date Retirement Series glide path

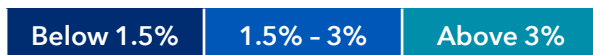


The allocations shown are as of June 30, 2021, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below these allocations. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the target date portfolios. Visit capitalgroup.com for current allocations.

The Series emphasizes higher yielding securities near retirement

Top 10 largest equity holdings of the underlying funds in each vintage

Yield color scaling



2055 Fund

Company	Yield (%)
Microsoft	0.81
Broadcom	2.95
Alphabet	–
Facebook	–
Comcast	1.65
Netflix	–
Amazon	–
UnitedHealth Group	1.30
TSMC	1.68
ASML	0.47
<i>Weighted avg. yield (%)</i>	0.95
<i>Weight of top 10 holdings (%)</i>	17.15

2015 Fund

Company	Yield (%)
Microsoft	0.81
Broadcom	2.95
JPMorgan Chase	2.31
Comcast	1.65
Philip Morris International	4.84
TSMC	1.68
Gilead Sciences	4.04
Home Depot	1.98
Crown Castle International	2.66
UnitedHealth Group	1.30
<i>Weighted avg. yield (%)</i>	2.33
<i>Weight of top 10 holdings (%)</i>	9.37

Top 10 largest equity holdings as of March 31, 2021. Weighted average yields as of June 30, 2021. The weighted average yield adjusts the yield of each stock by the stock's weight within the top-10 portfolio. The adjusted yields are then summed. When multiple share classes of a stock exist, the largest holding's yield is shown. Portfolios are managed, so holdings will change.

Source: Capital Group.

Our Series holds different types of equity in retirement

Top 10 largest equity holdings of the underlying funds of the 2015 vintages of the four largest target date series

Yield color scaling

Below 1.5%	1.5% - 3%	Above 3%
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American Funds Target Date Retirement Series

Company	Yield (%)
Microsoft	0.81
Broadcom	2.95
JPMorgan Chase	2.31
Comcast	1.65
Philip Morris International	4.84
TSMC	1.68
Gilead Sciences	4.04
Home Depot	1.98
Crown Castle International	2.66
UnitedHealth Group	1.30

Weighted Avg Yield 2.33

Series A*

Company	Yield (%)
Apple	0.61
Microsoft	0.81
Amazon	–
Alphabet	–
Facebook	–
Tesla Inc	–
TSMC	1.68
JPMorgan Chase	2.31
Berkshire Hathaway	–
Johnson & Johnson	2.48

Weighted Avg Yield 0.60

Series B

Company	Yield (%)
Microsoft	0.81
Alphabet	–
Amazon	–
Apple	0.61
Facebook	–
TSMC	1.68
Samsung Electronics	4.07
Visa	0.54
Morgan Stanley	1.53
Alibaba Group	–

Weighted Avg Yield 0.70

Series C

Company	Yield (%)
TSMC	1.68
Samsung Electronics	4.07
Tencent	0.27
Alibaba Group	–
Microsoft	0.81
Alphabet	–
Apple	0.61
Amazon	–
NVIDIA	0.08
Facebook	–

Weighted Avg Yield 0.93

*Data reflect the series' income vintage.

Top 10 largest equity holdings as of March 31, 2020. Weighted average yields as of June 30, 2021. The weighted average yield adjusts the yield of each stock by the stock's weight within the top-10 portfolio. The adjusted yields are then summed. When multiple share classes of a stock exist, the largest holding's yield is shown. Portfolios are managed, so holdings will change.

The Morningstar category includes active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Sources: Capital Group, Morningstar.

The fixed income glide path focuses on four goals

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Results shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Results as of June 30, 2021		Accumulation						Transition				Distribution						Five-year correlation to S&P500	10-year average down market return	30-day SECyield*
		45	40	35	30	25	20	15	10	5	Retire	5	10	15	20	25	30			
Years to and after retirement																				
Age		20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95			
Diversification from equity	U.S. Government Securities Fund®	5	5	5	5	5	5	8	7	6	5	5						-0.39	1.85	1.54
	American Funds Mortgage Fund®							5	5	6		6	6	7	7	13	13	-0.31	1.05	0.75
Inflation protection	American Funds Inflation Linked Bond Fund®							2	4	5	7	7	7	5	5	4	4	0.21	0.08	6.26
Income	Capital World Bond Fund®							5	5	5		5	5					0.37	-1.60	1.76
	The Bond Fund of America®								5	8		8	8	10	10	5		0.07	0.12	1.52
	American High-Income Trust®									5		5	5					0.78	-8.68	3.65
Capital preservation	Intermediate Bond Fund of America®							4	9	9		9	14	18	18	18	18	-0.10	0.55	1.26
	Short-Term Bond Fund of America®											5	10	15	20	25		-0.16	0.33	0.55
Total fixed income funds		5	5	5	5	5	5	10	25	35	45	45	50	50	55	60	60			

The extent to which a fund may contribute to a specified role depends on the portfolio's composition at any point in time.

Source: Capital Group, using data from Morningstar. Data for American Funds is Class R-6 shares. Down market is defined as a cumulative decline of S&P 500 Price Return Index of 10% or more peak to trough. There were six down market periods over the 10 years ending June 30, 2021. There have been periods when the bond funds have lagged the S&P 500 Index, such as in rising equity markets.

*Calculated in accordance with the SEC formula.

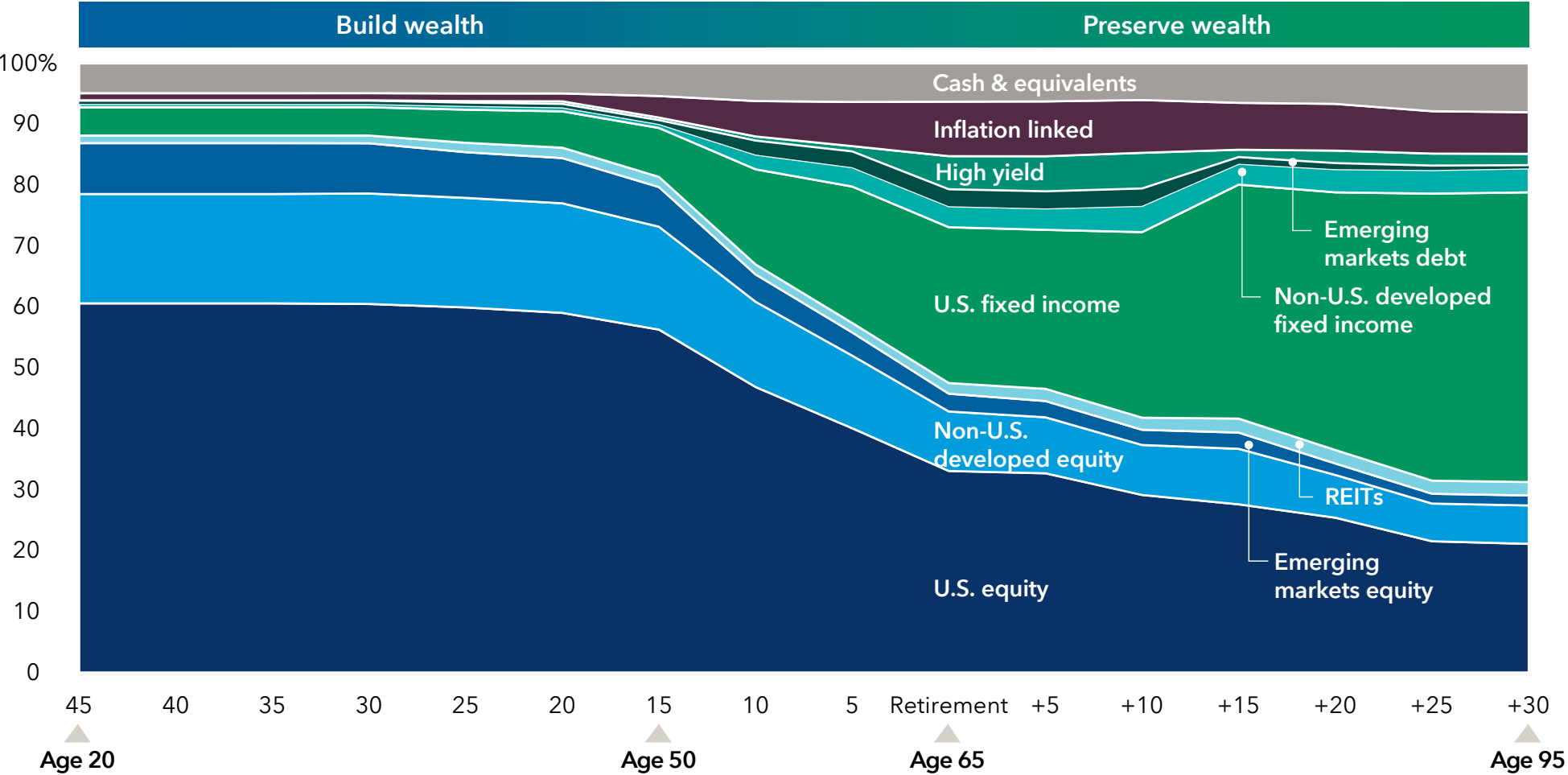
Detailed glide path

	Historic Volatility	Build wealth										Preserve wealth					
		Accumulation						Transition				Distribution					
		Age 20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	Age 95
		45	40	35	30	25	20	15	10	5	Retire	5	10	15	20	25	30
Growth allocation (%)		45	45	45	45	43	41	37	23	17	6	3	-	-	-	-	-
SMALLCAP World Fund®		10	10	10	9	8	7	6	4	2							
New World Fund®		4	4	4	4	3	3	2									
The New Economy Fund®		5	5	5	5	4	4	4									
EuroPacific Growth Fund®		2	2	2	2	2	2										
The Growth Fund of America®		7	7	7	7	7	7	7	6	4							
New Perspective Fund®		10	10	10	9	9	7	7	3	2							
AMCAP Fund®		7	7	7	7	7	7	7	6	6	3	1					
American Funds Global Insight Fund SM					2	3	4	4	4	3	3	2					
Growth-and-income allocation (%)		40	40	40	40	36	34	33	31	27	24	22	20	16	12	6	5
International Growth and Income Fund SM								2	2	2	1						
Fundamental Investors®		9	9	9	9	8	8	7	6	3	3	3	2	1			
Capital World Growth and Income Fund®		10	10	10	10	8	8	7	7	7	6	5	5	3	2		
The Investment Company of America®		8	8	8	7	5	4	4	4	3	3	3	3	3	2		
Washington Mutual Investors Fund SM		8	8	8	8	8	7	6	5	5	5	5	4	4	2	1	
American Mutual Fund®		5	5	5	6	7	7	7	7	7	6	6	6	5	4	4	4
Equity-income allocation (%)		-	-	-	-	4	7	7	8	8	13	18	19	25	26	27	28
Capital Income Builder®						2	3	3	4	4	5	6	6	7	7	7	7
The Income Fund of America®						2	4	4	4	4	8	12	13	18	19	20	21
Balanced allocation (%)		10	10	10	10	12	13	13	13	13	12	12	11	9	7	7	7
American Funds Global Balanced Fund SM		5	5	5	5	5	5	5	5	5	4	4	4	2			
American Balanced Fund®		5	5	5	5	7	8	8	8	8	8	8	7	7	7	7	7
Fixed income allocation (%)		5	5	5	5	5	5	10	25	35	45	45	50	50	55	60	60
American High-Income Trust®											5	5	5				
Capital World Bond Fund®									5	5	5	5	5				
American Funds Inflation Linked Bond Fund®								2	4	5	7	7	7	5	5	4	4
The Bond Fund of America®										5	8	8	8	10	10	5	
U.S. Government Securities Fund®		5	5	5	5	5	5	8	7	6	5	5					
American Funds Mortgage Fund®									5	5	6	6	6	7	7	13	13
Intermediate Bond Fund of America®									4	9	9	9	14	18	18	18	18
Short-Term Bond Fund of America®													5	10	15	20	25

The allocations shown are as of June 30, 2021, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below these allocations. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the target date portfolios. Visit capitalgroup.com for current allocations.

Volatility reflects the Target Date Solutions Committee's assessment of each fund's volatility positioning within each category based on factors such as the funds' historical standard deviation, objective and other factors like exposure to non-U.S. and small-cap stocks and exposure to government bonds and duration in the case of bond funds. Visit capitalgroup.com for current allocations. 17

Diverse mix of asset classes



The glide path's underlying funds, as well as the fund allocation percentages, are subject to the Target Date Solutions Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Changes in the equity allocation within the underlying equity-income and balanced funds may affect the overall equity exposure in the target date funds. Portfolio managers of certain underlying funds have the discretion to invest among multiple asset classes, such as stocks and bonds, or U.S. and non-U.S. equities; therefore, the asset-class mix of the target date series will change over time, depending on managers' future investment decisions. Each underlying fund's weight in the glide path is shown on the page, "Detailed glide path." As of June 30, 2021. Cash & equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

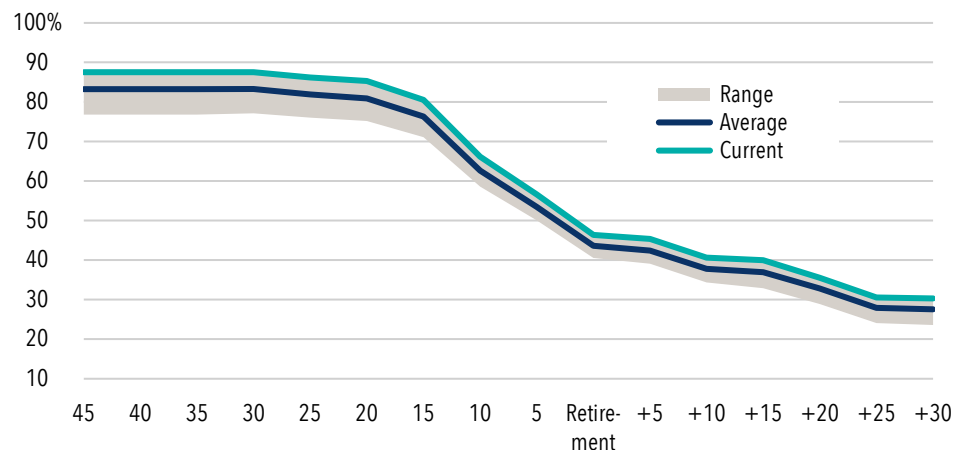
Source: Capital Group.

Flexibility to adapt to changing market conditions

Analysis based on historical asset mix of underlying funds.

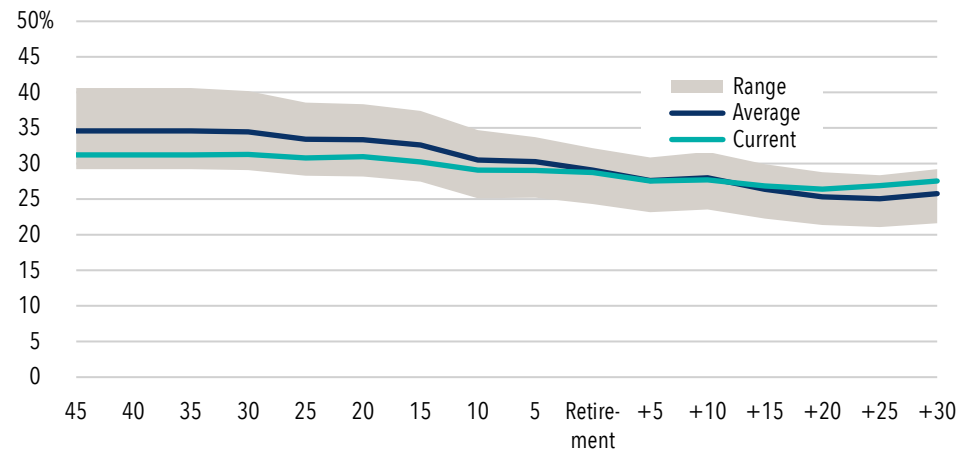
Asset class flexibility

% of assets in equities



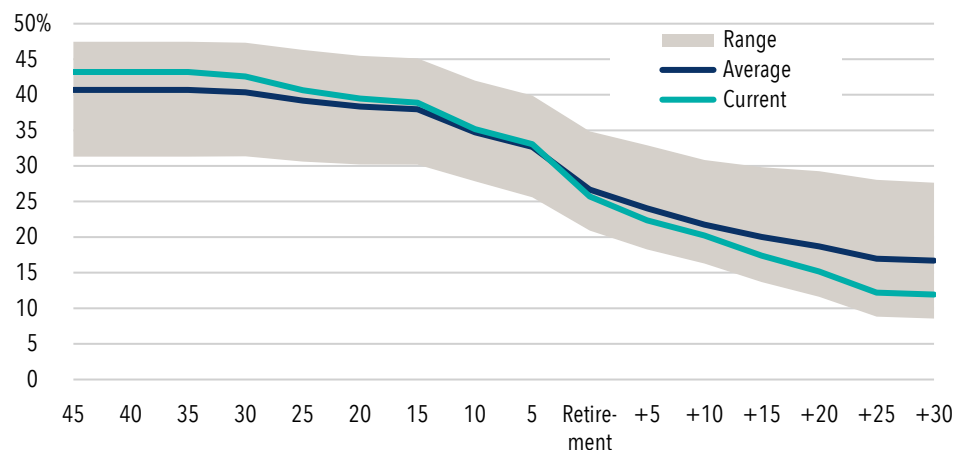
Geographic flexibility

% of equity in non-U.S. equity



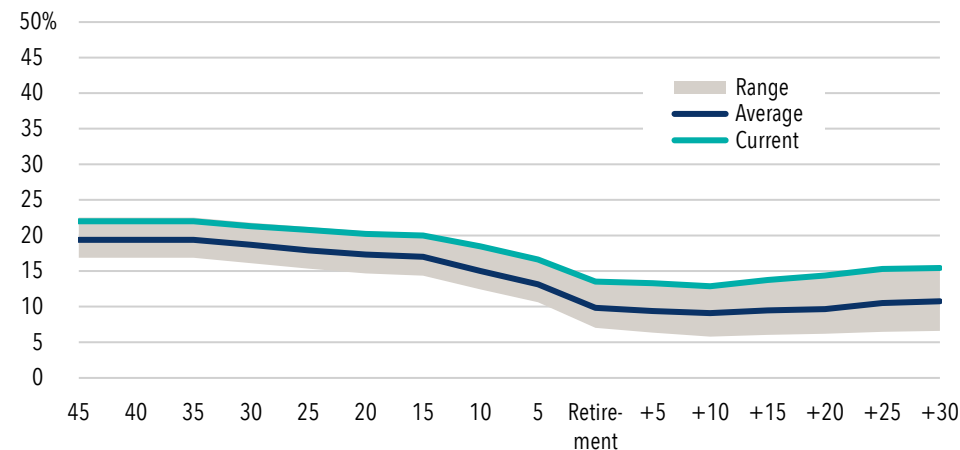
Equity style flexibility

% of equity in growth style equity



Market cap flexibility

% of equity in small- and mid-cap equities



Source: Capital Group using data from Morningstar as of June 30, 2021. Average and ranges of exposure were calculated using the historical quarterly asset mix of each underlying fund since Series inception using data from Morningstar, based on the glide path as it existed on June 30, 2021. The Series' glide path has 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 June 30, 2021; the movements do not reflect the historical top-down changes to the glide path over the life of the Series. The ranges reflect the highest and lowest asset exposure based on the underlying funds' historical asset mixes at each point of the glide path; the average reflects the average asset class exposure under the same parameters. Current asset mixes reflect underlying fund data as of June 30, 2021 and the glide path as of June 30, 2021. For underlying funds that did not exist at the inception of the series, their lifetime average asset allocation data was used to backfill the time periods prior to underlying funds inception.

Changes to the Series

Since inception (February 1, 2007)

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*
2021	Refined geographic flexibility, increased strategic exposure to small- and mid-cap stocks, modestly increased growth exposure and diversified mix of income-focused equities.

Underlying fund additions

2009	International Growth and Income Fund
2010	American Funds Mortgage Fund
2013	American Funds Inflation Linked Bond Fund
2015	American Funds Global Balanced Fund
2021	American Funds Global Insight Fund

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

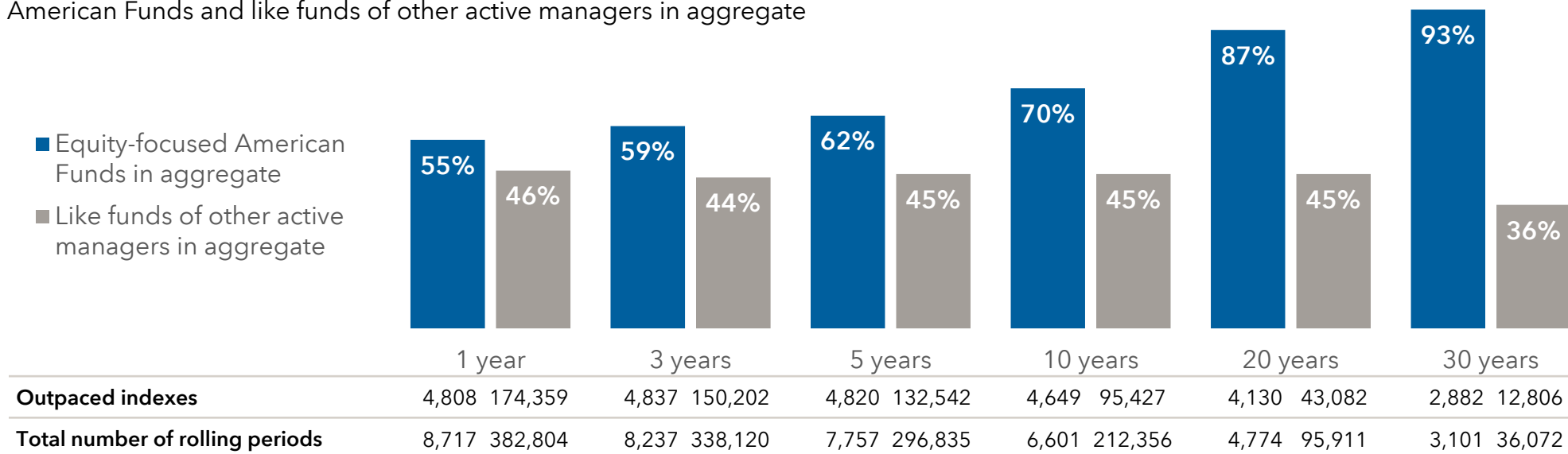
Strong underlying funds

Equity-focused American Funds have outpaced indexes

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Success rate against indexes (1934-2020)

Percentage of time (rolling periods, monthly basis) funds led their indexes – equity-focused American Funds and like funds of other active managers in aggregate



The 20 American Funds equity-focused funds used in our analysis and the relevant indexes/index blends with which they were compared are as follows: AMCAP Fund, The Growth Fund of America, American Mutual Fund, Fundamental Investors, The Investment Company of America and Washington Mutual Investors Fund (Standard & Poor's 500 Composite Index); EuroPacific Growth Fund and International Growth and Income Fund (MSCI All Country World ex USA Index); The New Economy Fund, New Perspective Fund, New World Fund, and Capital World Growth and Income Fund (MSCI All Country World Index); SMALLCAP World Fund (MSCI All Country World Small Cap Index); Capital Income Builder (70%/30% MSCI All Country World Index/Bloomberg Barclays U.S. Aggregate Index); American Funds Global Balanced Fund (60%/40% MSCI All Country World Index/Bloomberg Barclays Global Aggregate Index); American Funds Developing World Growth and Income Fund (MSCI Emerging Markets Index); and The Income Fund of America (65%/35% Standard & Poor's 500 Composite Index/Bloomberg Barclays U.S. Aggregate Index); American Balanced Fund (60%/40% Standard & Poor's 500 Composite Index/Bloomberg Barclays U.S. Aggregate Index); American Funds Global Insight Fund (MSCI World Index); American Funds International Vantage Fund (MSCI EAFE Index). The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Source for other actively managed equity funds is Morningstar. For indexes and American Funds, data from published sources were calculated internally.

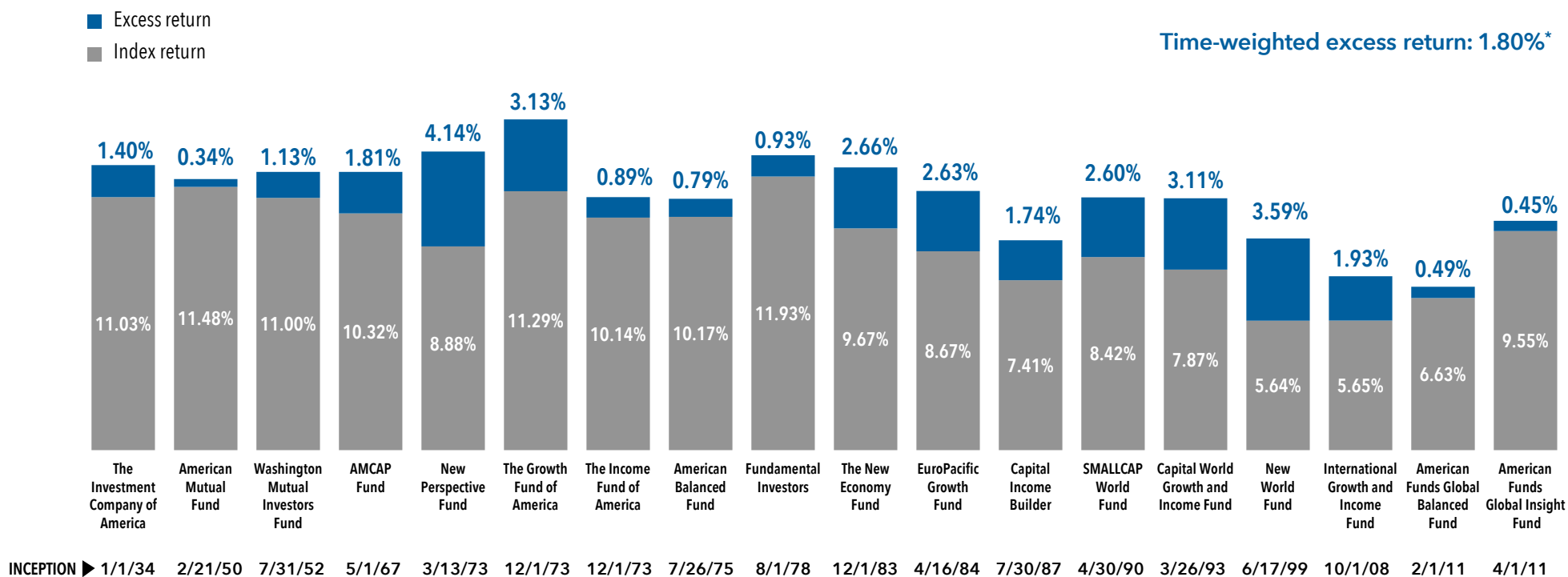
Numbers of periods are based on rolling monthly data for all funds – reducing entry- and exit-point bias, and better reflecting the range of entry points experienced by investors. It should be noted, however, overlapping time frames impose limitations on statistical inference. Past results are not predictive of results in future periods. Please see the "General methodology" section of the "Additional information" section for more details on methodology. The Morningstar category includes active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

American Funds Developing World Growth and Income Fund is not an underlying fund within the American Funds Target Date Retirement Series.

Equity funds with superior lifetime results

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Lifetime returns of underlying American Funds equity funds vs. relevant benchmark indexes

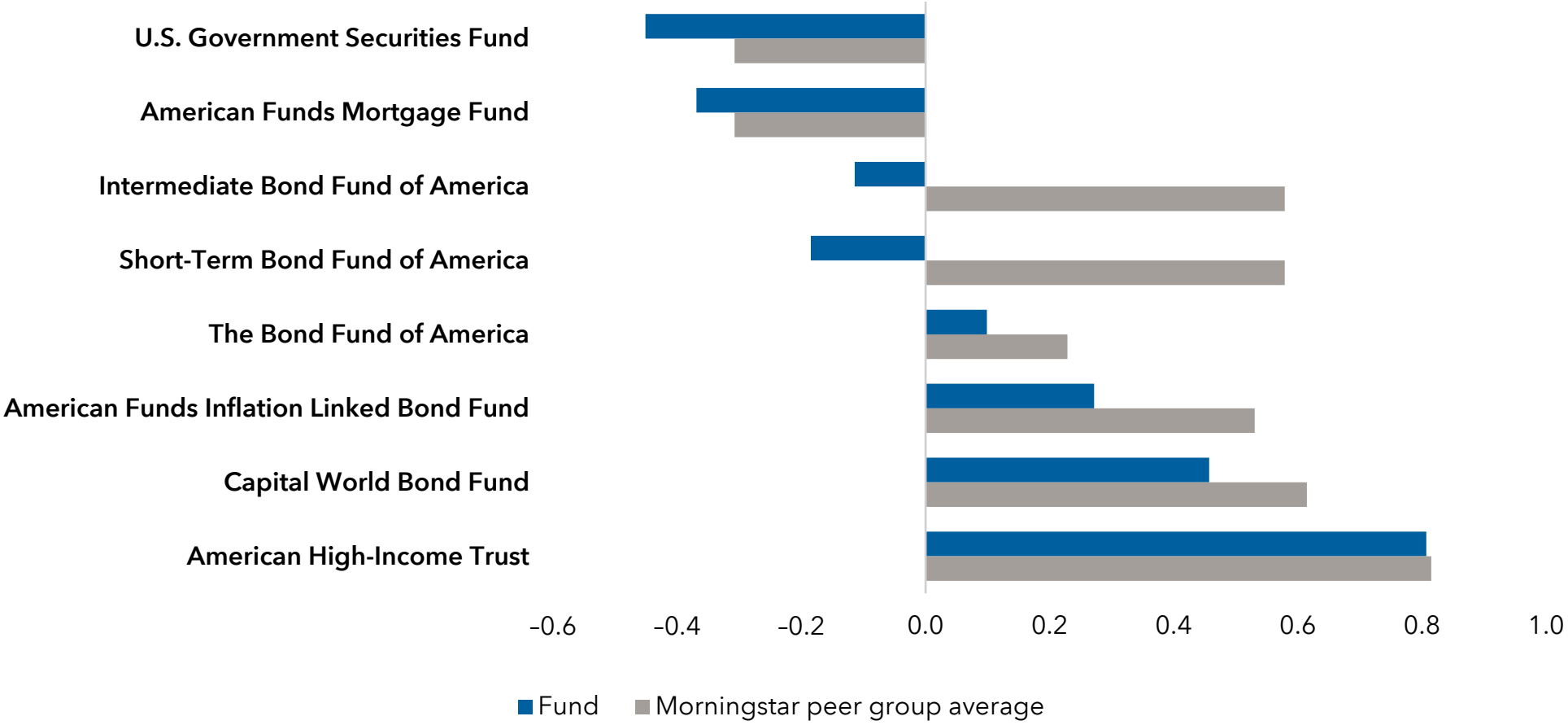


Source: Capital Group. Returns are average annual total returns for benchmark indexes and average annual excess total return for funds at net asset value from fund inception through December 31, 2020. Please see the "Lifetime results methodology" portion of the "Additional information" section for more details on methodology.

*Time-weighted average annual excess return across all 18 equity-focused underlying American Funds. The equal-weighted average annual excess return is 1.88%. The time-weighted average gives greater emphasis to those funds that have been in existence longer. For example, this means that the 1.40% annualized difference between The Investment Company of America and its benchmark is given proportionally greater weighting in alignment with its more than 80 years in existence when calculating the average across all 18 funds.

Fixed income funds that have low equity correlation

Three-year correlation to S&P 500 Index: American Funds vs. peer group average



Data as of June 30, 2021. Results based on Class R-6 shares. The funds' Morningstar categories are: U.S. Open-End Intermediate Government for U.S. Government Securities Fund and American Funds Mortgage Fund; U.S. Open-End Short-Term Bond for Intermediate Bond Fund of America and Short-Term Bond Fund of America; U.S. Open-End Intermediate Core Bond for The Bond Fund of America; U.S. Open-End Inflation-Protected Bond for American Funds Inflation Linked Bond Fund; U.S. Open-End World Bond for Capital World Bond Fund; and U.S. Open-End High Yield Bond for American High-Income Trust.

Source: Morningstar.

Capital Group's Core Values and Diversity & Inclusion Statement

Core Values

Integrity
Accountability
Rigorous analysis
Respect for individuals
Long-term focus
Consistency
Humility
Collaboration

Diversity & Inclusion Statement

Our differences make us better.

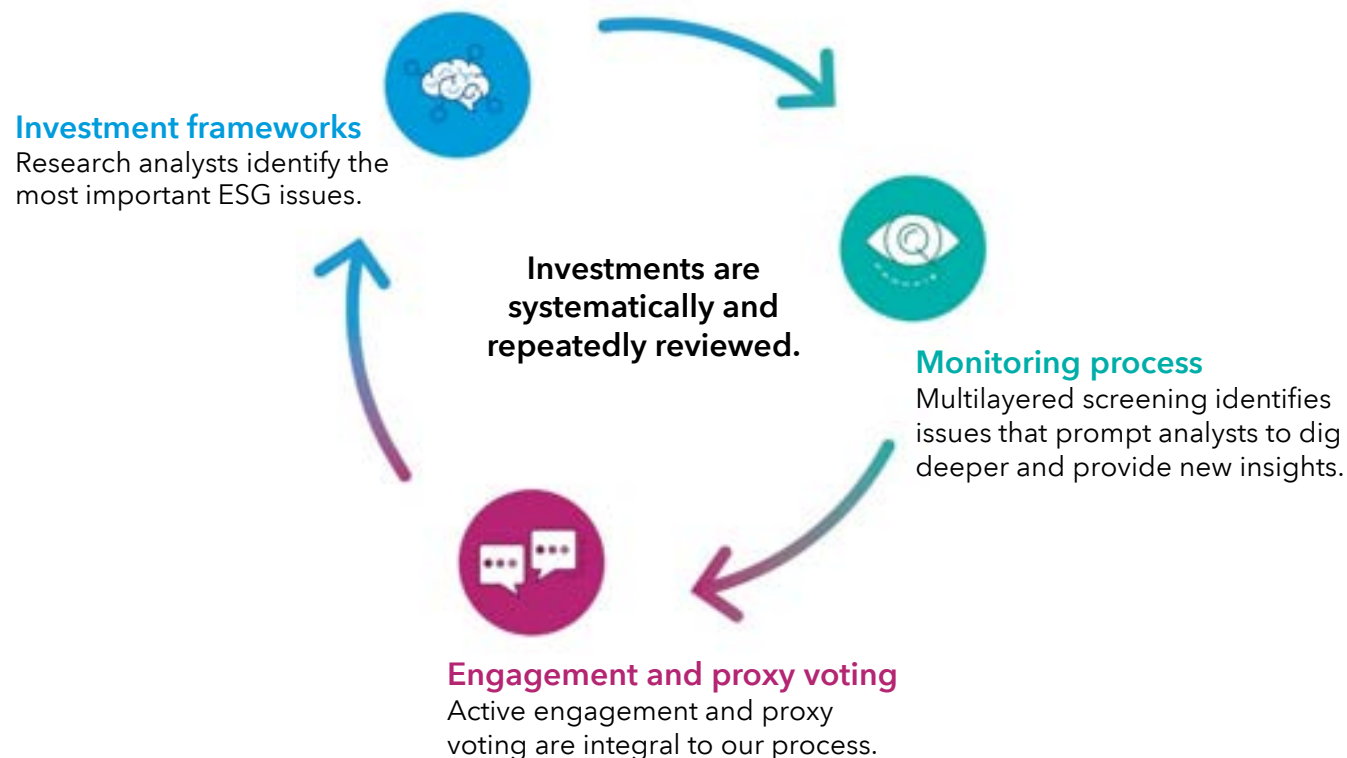
We seek to improve people's lives through successful investing. When we do our job right, millions of investors from all walks of life fulfill their dreams and long-term financial goals, whatever they might be.

We're united in purpose and values that include integrity, collaboration and mutual respect, and we flourish by seeking out and embracing our differences. We wear some of those differences on the surface. Many others are unseen. All are vital to who we are.

We're committed to an environment where we can bring our true, best selves to work. That leads to better ideas, better business solutions, and better opportunities to grow for our associates and the people we serve.

We are dedicating considerable resources to ESG

Our ESG strategy features three interrelated components



On the front line of research

- 174 equity analysts and 50 fixed income analysts conducted 20,000+ meetings last year
- ~4,000 hours of analyst time went into developing proprietary ESG research in 2020
- Our global network of analysts conducts rigorous fundamental research, integrating ESG analysis into a long-term, forward-looking perspective

Dedicated to stewardship

- Systematic engagement underpins our active stewardship. This includes evaluating all proxy proposals in-house, supported by the Governance Analysis and Proxy (GAP) team
- A team of 14 dedicated ESG specialists focused on research, ESG monitoring and issuer engagement
- A team of 17 specialists dedicated to governance and proxy issues engaged with more than 400 companies specifically on ESG topics in 2020

Invested in technology

- More than 14 engineers and product developers across Capital Group are building our ESG process
- Our Investment Group technology team is systematizing a transparent, searchable platform. Multiple measurement angles are being tested and refined

Consistent results

Downside resilience

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

Class R-6 shares

Percentile rank

Fund	Bear market 10/9/2007-3/9/2009 -55.3% Index return	Correction 4/23/2010-7/2/2010 -15.6% Index return	Correction 4/29/2011-10/3/2011 -18.6% Index return	Correction 5/21/2015-8/25/2015 -11.9% Index return	Correction 11/3/2015-2/11/2016 -12.7% Index return	Correction 1/26/2018-2/8/2018 -10.1% Index return	Correction 9/20/2018-12/24/2018 -19.4% Index return	Bear market 2/19/2020-3/23/2020 -33.8% Index return
2065								
2060				1	1	3	11	6
2055		1	2	6	3	7	16	6
2050	1	1	11	11	8	10	20	8
2045	6	6	16	16	9	16	21	12
2040	1	19	16	25	20	28	26	19
2035	14	10	19	33	39	45	48	29
2030	12	34	56	45	44	35	25	18
2025	54	36	58	27	18	33	24	15
2020	50	24	29	23	11	28	14	14
2015	64	13	13	19	14	37	10	36
2010	79	14	14	53	22	64	33	57
Average percentile rank	31	16	23	24	17	28	23	20

1st quartile ■
 2nd quartile ■
 3rd quartile ■
 4th quartile ■

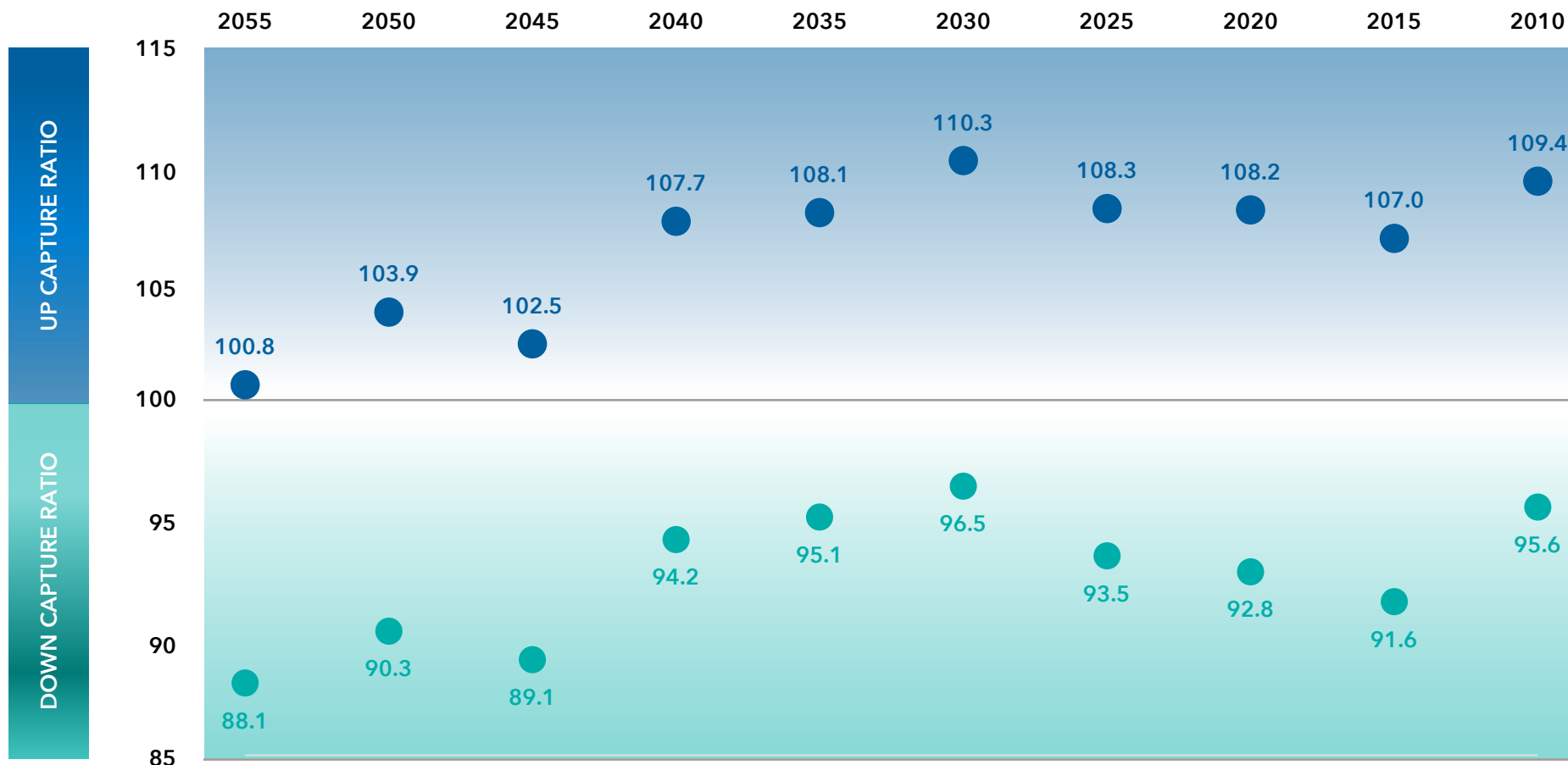
Source: Capital Group using data from Morningstar. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough. Average percentile rank shown represents an equal-weighted average of Morningstar category percentile ranks of all vintages of the series. Percentile ranks shown are of the R-6 share class starting with July 13, 2009 and of the A share class prior to that. Morningstar ranking data shown above may represent comparisons of categories that are not identical. No data is shown for the 2065 fund because it began on March 27, 2020.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Please see capitalgroup.com for more information. For a list of each fund's Morningstar category, please see the "Additional information" section. The category includes active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Building and preserving wealth

American Funds Target Date Retirement Series: Historically greater upside and lower downside than peers

10-year upside and downside vs. Morningstar peers



Source: Morningstar as of June 30, 2021.

Exhibit based on Morningstar's upside and downside capture ratios vs. peer average.

The 2060 and 2065 vintages are excluded because they do not have 10 years of history. See the Additional information section for the list of Morningstar categories.

The Morningstar category includes active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

Historically strong returns and favorable risk characteristics

Results as of June 30, 2021. 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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

American Funds target date fund	TOTAL RETURNS (%)								STANDARD DEVIATION						SHARPE RATIO						
	Cumulative				Annualized				Annualized			Percentile rankings			Ratio			Percentile rankings			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years	
2065	35.19	-	-	-	89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	35.10	15.17	15.09	-	86	10	2	-	15.78	12.74	-	9	10	-	0.90	1.08	-	2	1	-	
2055	35.09	15.19	15.11	11.88	85	7	3	1	15.79	12.76	11.94	10	12	8	0.90	1.08	0.95	2	1	1	
2050	35.03	15.18	15.11	11.88	85	7	1	1	15.79	12.76	11.93	15	16	13	0.90	1.08	0.95	2	1	1	
2045	34.54	15.00	14.93	11.79	75	7	2	1	15.56	12.58	11.81	17	14	17	0.90	1.08	0.95	2	1	1	
2040	33.67	14.74	14.61	11.64	47	9	6	1	15.24	12.32	11.64	37	36	18	0.90	1.08	0.95	2	1	1	
2035	30.39	13.88	13.81	11.22	45	10	6	1	14.16	11.49	11.10	47	48	33	0.90	1.09	0.96	4	2	1	
2030	24.88	12.16	11.99	10.36	62	26	17	1	11.71	9.58	9.96	16	23	41	0.93	1.11	0.98	5	4	1	
2025	20.71	11.06	10.41	9.42	64	33	34	1	9.90	8.09	8.74	16	16	34	0.98	1.12	1.01	4	1	1	
2020	17.98	9.80	8.93	8.29	62	51	56	3	8.38	6.87	7.31	13	15	20	1.01	1.11	1.04	4	5	1	
2015	17.22	9.38	8.14	7.63	48	36	56	3	7.94	6.49	6.59	29	33	27	1.01	1.06	1.06	9	36	1	
2010	15.38	8.74	7.53	7.08	39	42	53	3	7.19	5.90	5.90	42	38	38	1.03	1.06	1.09	27	35	1	

Average annual total returns calculated by Capital Group. Percentile return rankings for one-, three-, five- and ten-year periods calculated by Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, and the 2060 fund, which began on March 27, 2015, and the 2065 fund, which began on March 27, 2020. The number of investments in each category can be found in the "Additional information" section of this presentation. Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses. For a list of each fund's Morningstar category, please see the "Additional information" section. The category includes active, passive and hybrid target date funds, as well as those that are managed both "to" and "through" retirement. Approximately one-third of the funds within the 2000-2010 category have a target date of 2005. In an effort to manage the risk of investors outliving their savings while managing volatility, our approach to allocating between stocks and bonds puts more emphasis on stocks (particularly on dividend-paying stocks) than some other target date funds.

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

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

Low fees

Among the lowest fees in the industry

American Funds Target Date Retirement Series funds (Class R-6) expense ratios

Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Avg expense ratio
Net expense ratio (%)	0.40	0.40	0.39	0.39	0.39	0.38	0.37	0.35	0.33	0.31	0.30	0.30	0.36

American Funds Target Date Retirement Series funds expense ratios

Share class	12b-1 (%)	Recordkeeping services fee (%)	Range of fund expense ratios (%)	Average fund expense ratios (%)
R-6	0.00	0.00	0.30-0.40	0.36
R-5	0.00	0.05	0.35-0.46	0.41
R-5E	0.00	0.15	0.45-0.56	0.51
R-4	0.25	0.10	0.65-0.76	0.71

Expense ratios as of January 1, 2021. Expense ratio is one aspect of plan fees and expenses.

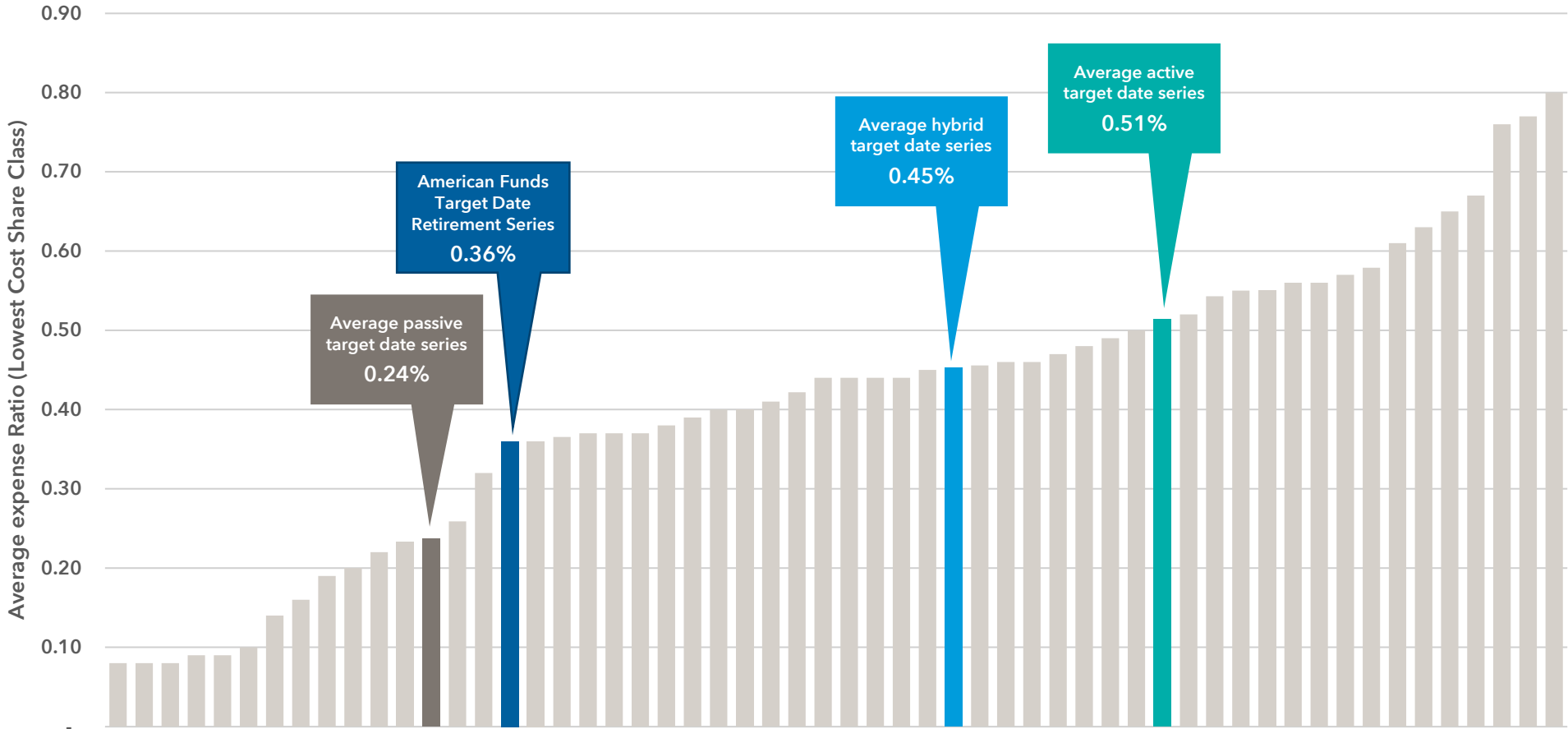
The investment adviser is currently reimbursing a portion of other expenses for American Funds 2065 Target Date Retirement Fund. Net expense ratios reflect the reimbursement, without which expenses would have been higher and results would have been lower. The reimbursement will be in effect through at least January 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Please see the fund's most recent prospectus for details.

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.

Giving participants more, for less

More active at a lower cost

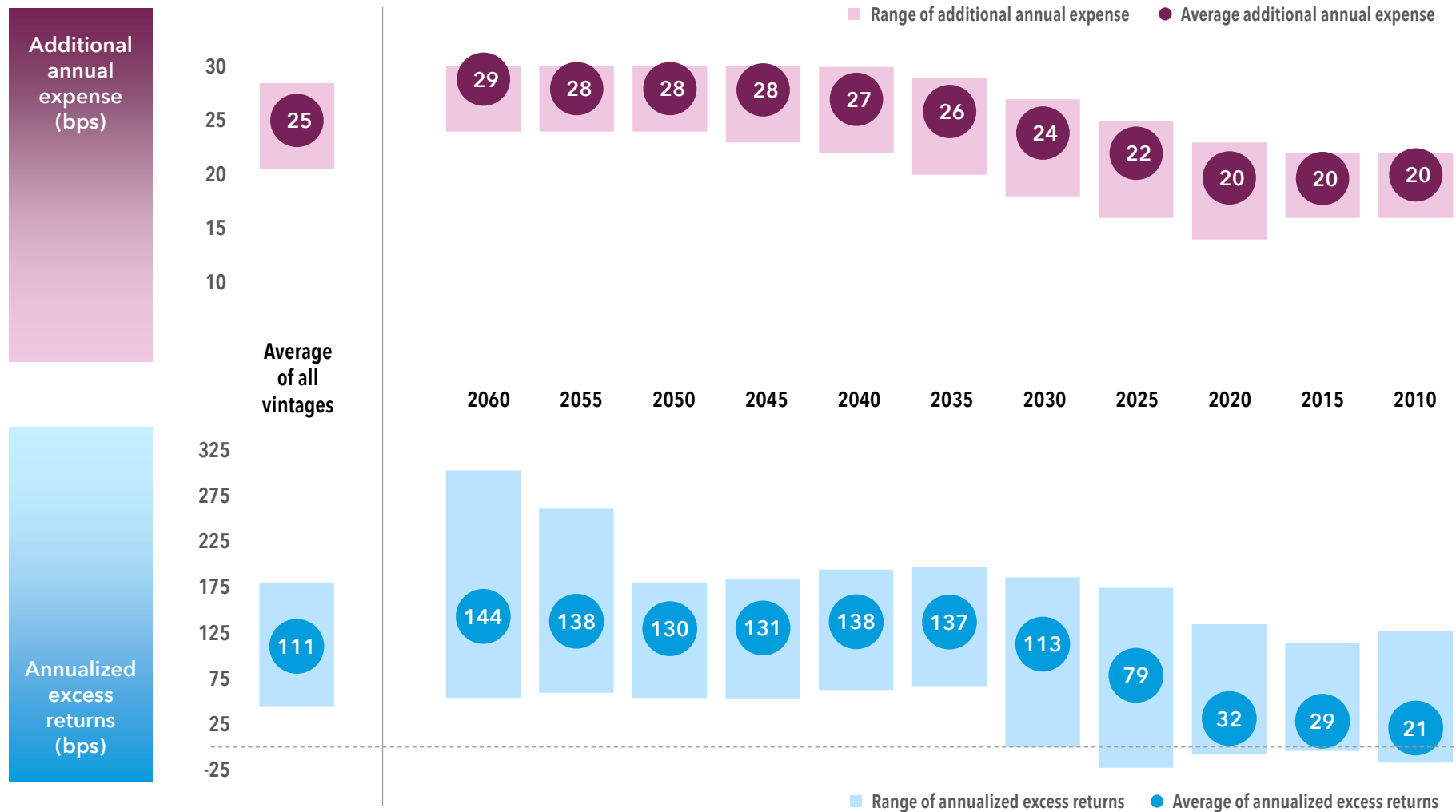
Average prospectus net expense ratio of 53 target date series



Source: Capital Group, using data obtained from Morningstar as of December 31, 2020. Data shown of lowest cost mutual fund share classes for each peer target date series. Average expense ratio shown is a straight average of expenses of all vintages of the lowest cost share class available as of December 31, 2020. The percentage of a series' assets in underlying active strategies (as calculated by Morningstar) was used to classify each series as active (80% to 100% actively managed), hybrid (20% to 80%) or passive (less than 20%). The active category contained 18 series; hybrid contained 18 series, and passive contained 15 series.

Significant net of fee value

American Funds Target Date Retirement Series vs. largest passive TD series



Source: Capital Group, using data obtained from Morningstar. As of December 31, 2020. Data for American Funds is Class R-6 shares and of the lowest cost share class with sufficient track record for each peer target date series.

Each vintage within American Funds Target Date Retirement Series was compared to existing vintages in the same Morningstar category since earliest common inception of the two vintages (common inception dates ranged from February 1, 2007 to September 30, 2014). Excess return represents annualized lifetime excess return since earliest common inception; results in other periods differ. Analysis includes the eight largest passive series based on mutual fund AUM as of December 31, 2020 and ranged from \$2.3 billion to \$588.9 billion. Passive series defined as those with less than 20% of assets in active strategies. Fee difference based on expense ratios as of December 31, 2020.

Why American Funds Target Date Retirement Series?

Organizational strength

- Global
- Well-established
- Long-term focus

Unique series and glide path

- Designed to build wealth
- Designed to preserve wealth

Strong underlying funds

- The Capital SystemSM
- Strong track records

Consistent results

- Compelling returns
- Historically moderate volatility vs. peers

Low fees

- Among the lowest fees in the industry
- Significant net of fee value

Returns for target date funds and underlying funds

Investment results

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

Returns for periods ended June 30, 2021 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-Day SEC Yield
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2065 Target Date Retirement FundSM	6.77	11.23	35.19	–	–	–	47.77	0.99
S&P Target Date Through 2060 Index	6.24	12.19	37.39	–	–	–	48.45	–
Custom Index Target Date 2065	6.82	11.26	33.81	–	–	–	44.25	–
American Funds 2060 Target Date Retirement Fund[®]	6.74	11.12	35.10	15.17	15.09	–	12.11	0.99
S&P Target Date Through 2060 Index	6.24	12.19	37.39	13.48	13.78	10.74	10.74	–
Custom Index Target Date 2060	6.82	11.26	33.81	14.27	13.89	–	10.92	–
American Funds 2055 Target Date Retirement Fund[®]	6.69	11.15	35.09	15.19	15.11	11.88	12.28	0.99
S&P Target Date Through 2055 Index	6.30	12.33	37.56	13.51	13.76	10.73	11.44	–
Custom Index Target Date 2055	6.82	11.26	33.81	14.27	13.89	10.54	11.08	–
American Funds 2050 Target Date Retirement Fund[®]	6.58	11.06	35.03	15.18	15.11	11.88	8.88	1.01
S&P Target Date Through 2050 Index	6.24	12.23	37.29	13.48	13.70	10.70	7.70	–
Custom Index Target Date 2050	6.82	11.26	33.81	14.27	13.89	10.54	7.59	–
American Funds 2045 Target Date Retirement Fund[®]	6.54	10.89	34.54	15.00	14.93	11.79	8.82	1.10
S&P Target Date Through 2045 Index	6.26	12.14	36.94	13.40	13.53	10.57	7.61	–
Custom Index Target Date 2045	6.79	11.02	33.04	14.05	13.70	10.45	7.53	–
American Funds 2040 Target Date Retirement Fund[®]	6.39	10.61	33.67	14.74	14.61	11.64	8.72	1.16
S&P Target Date Through 2040 Index	5.97	11.34	34.65	12.89	13.05	10.31	7.53	–
Custom Index Target Date 2040	6.68	10.73	32.26	13.77	13.46	10.33	7.45	–
Standard & Poor's 500 Composite Index	8.55	15.25	40.79	18.67	17.65	14.84	10.11	–
MSCI All Country World Index (ACWI) ex USA	5.48	9.16	35.72	9.38	11.08	5.45	3.89	–
Bloomberg Barclays U.S. Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.26	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, respectively. Average annual total returns for periods ended June 30, 2021.

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 capitalgroup.com for more information. The investment adviser is currently reimbursing a portion of the other expenses for American Funds 2065 Target Date Retirement Fund, without which results would have been lower. This reimbursement will be in effect through at least January 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

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 the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

Investment results (continued)

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

Class R-6 shares

Returns for periods ended June 30, 2021 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-Day SEC yield
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2035 Target Date Retirement Fund®	5.82	9.60	30.39	13.88	13.81	11.22	8.43	1.26
S&P Target Date Through 2035 Index	5.59	10.19	31.32	12.20	12.31	9.90	7.29	–
Custom Index Target Date 2035	6.19	9.59	29.28	13.07	12.87	10.04	7.22	–
American Funds 2030 Target Date Retirement Fund®	4.90	7.95	24.88	12.16	11.99	10.36	7.85	1.45
S&P Target Date Through 2030 Index	5.12	8.78	27.20	11.27	11.36	9.33	6.99	–
Custom Index Target Date 2030	5.47	7.69	23.85	12.09	11.67	9.48	6.90	–
American Funds 2025 Target Date Retirement Fund®	4.30	6.79	20.71	11.06	10.41	9.42	7.13	1.66
S&P Target Date Through 2025 Index	4.72	7.68	23.98	10.59	10.44	8.76	6.64	–
Custom Index Target Date 2025	4.95	6.37	20.12	11.18	10.38	8.87	6.43	–
American Funds 2020 Target Date Retirement Fund®	3.89	6.38	17.98	9.80	8.93	8.29	6.34	1.97
S&P Target Date Through 2020 Index	4.27	6.41	20.45	9.83	9.50	8.07	6.23	–
Custom Index Target Date 2020	4.51	5.13	16.66	10.41	9.29	8.14	5.91	–
American Funds 2015 Target Date Retirement Fund®	3.67	6.16	17.22	9.38	8.14	7.63	6.01	2.05
S&P Target Date Through 2015 Index	3.88	5.30	17.21	9.08	8.54	7.38	5.96	–
Custom Index Target Date 2015	4.34	4.76	15.90	10.27	8.82	7.75	5.92	–
American Funds 2010 Target Date Retirement Fund®	3.33	5.52	15.38	8.74	7.53	7.08	5.65	2.05
S&P Target Date Through 2010 Index	3.64	4.68	15.40	8.65	7.69	6.69	5.65	–
Custom Index Target Date 2010	4.16	4.22	14.32	9.76	8.34	7.29	5.56	–
Standard & Poor's 500 Composite Index	8.55	15.25	40.79	18.67	17.65	14.84	10.11	–
MSCI All Country World Index (ACWI) ex USA	5.48	9.16	35.72	9.38	11.08	5.45	3.89	–
Bloomberg Barclays U.S. Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.26	–

Fund inception: February 1, 2007.

Average annual total returns for periods ended June 30, 2021.

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 capitalgroup.com for more information. 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 the results of the original share class of the fund 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

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares (2011–2020)

Annual total returns as of December 31 (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
American Funds 2065 Target Date Retirement FundSM	–	–	–	–	–	–	–	–	–	–
S&P Target Date Through 2060 Index	–	–	–	–	–	–	–	–	–	–
Custom Index Target Date 2065	–	–	–	–	–	–	–	–	–	–
American Funds 2060 Target Date Retirement Fund[®]	–	–	–	–	–	8.41	22.49	-5.64	25.01	19.44
S&P Target Date Through 2060 Index	–	–	–	–	–	10.24	20.85	-8.11	25.09	14.37
Custom Index Target Date 2060	–	–	–	–	–	8.53	21.19	-6.95	25.49	14.96
American Funds 2055 Target Date Retirement Fund[®]	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39
S&P Target Date Through 2055 Index	-2.35	15.74	25.49	6.03	-0.83	10.24	20.75	-8.10	25.00	14.31
Custom Index Target Date 2055	-2.38	14.98	22.33	6.94	-0.87	8.53	21.19	-6.95	25.49	14.96
American Funds 2050 Target Date Retirement Fund[®]	-2.28	16.72	26.65	7.02	0.65	8.33	22.61	-5.61	25.04	19.42
S&P Target Date Through 2050 Index	-2.35	15.63	25.20	6.08	-0.70	10.19	20.65	-8.01	24.92	14.31
Custom Index Target Date 2050	-2.38	14.98	22.33	6.94	-0.87	8.53	21.19	-6.95	25.49	14.96
American Funds 2045 Target Date Retirement Fund[®]	-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21
S&P Target Date Through 2045 Index	-2.51	15.47	24.80	6.11	-0.58	10.04	20.30	-7.94	24.76	14.15
Custom Index Target Date 2045	-2.38	14.98	22.33	6.94	-0.87	8.45	21.00	-6.90	25.26	14.66
American Funds 2040 Target Date Retirement Fund[®]	-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	18.77
S&P Target Date Through 2040 Index	-2.10	15.21	24.16	6.14	-0.47	9.80	19.79	-7.63	24.25	13.46
Custom Index Target Date 2040	-2.38	14.98	22.33	6.89	-0.86	8.35	20.80	-6.85	25.03	14.23
Standard & Poor's 500 Composite Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
MSCI All Country World Index (ACWI) ex USA	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65
Bloomberg Barclays U.S. Aggregate Index	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund and the 2065 fund, which began February 1, 2010, March 27, 2015, and March 27, 2020, 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 capitalgroup.com for more information. The investment adviser is currently reimbursing a portion of the other expenses for American Funds 2065 Target Date Retirement Fund, without which results would have been lower. This reimbursement will be in effect through at least January 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

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 the results of the original share class of the fund 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 (continued)

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

Class R-6 shares (2011–2020)

Annual total returns as of December 31 (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
American Funds 2035 Target Date Retirement Fund®	-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	13.46
S&P Target Date Through 2035 Index	-1.78	14.83	23.24	6.13	-0.37	9.48	18.72	-7.07	23.11	7.28
Custom Index Target Date 2035	-2.31	14.87	21.97	6.98	-0.78	8.24	20.16	-6.31	24.08	9.85
American Funds 2030 Target Date Retirement Fund®	-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	11.76
S&P Target Date Through 2030 Index	-1.25	14.28	21.92	6.05	-0.35	9.08	17.38	-6.52	21.76	7.18
Custom Index Target Date 2030	-2.09	14.74	21.77	6.94	-0.78	7.64	18.05	-5.22	21.67	10.06
American Funds 2025 Target Date Retirement Fund®	-0.97	15.58	23.76	6.66	0.13	7.36	15.32	-3.47	17.85	11.04
S&P Target Date Through 2025 Index	-0.43	13.50	20.05	5.98	-0.25	8.48	15.65	-5.72	19.84	7.22
Custom Index Target Date 2025	-1.44	14.14	20.30	7.20	-0.27	7.00	15.53	-4.35	19.88	9.60
American Funds 2020 Target Date Retirement Fund®	1.10	12.98	18.71	6.74	0.19	7.05	12.87	-2.69	15.58	8.55
S&P Target Date Through 2020 Index	0.48	12.57	17.41	5.80	-0.31	7.83	14.04	-4.90	18.18	7.36
Custom Index Target Date 2020	0.58	12.42	16.48	7.20	-0.01	6.38	13.48	-3.43	17.98	9.47
American Funds 2015 Target Date Retirement Fund®	2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	7.38
S&P Target Date Through 2015 Index	1.55	11.42	14.58	5.68	-0.27	7.05	12.46	-3.90	16.11	7.42
Custom Index Target Date 2015	1.84	11.20	13.66	7.33	0.18	6.01	12.33	-3.16	17.45	9.56
American Funds 2010 Target Date Retirement Fund®	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	7.07
S&P Target Date Through 2010 Index	2.77	10.09	11.57	5.34	-0.25	6.17	10.63	-3.41	15.08	7.32
Custom Index Target Date 2010	3.25	9.96	11.05	7.21	0.10	5.82	11.73	-2.85	16.64	9.08
Standard & Poor's 500 Composite Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	15.15
MSCI All Country World Index (ACWI) ex USA	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	3.00
Bloomberg Barclays U.S. Aggregate Index	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	6.98

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 capitalgroup.com for more information.

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 the results of the original share class of the fund 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

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Class R-6 shares

For periods ended June 30, 2021	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	35.26	17.64	14.74	12.27	0.34	0.29
American Funds Global Insight Fund	4/1/11	31.70	15.10	10.83	10.46	0.59	0.80
EuroPacific Growth Fund	4/16/84	40.11	14.50	8.33	11.33	0.46	0.49
The Growth Fund of America	12/1/73	43.42	21.41	16.35	14.51	0.30	0.27
The New Economy Fund	12/1/83	38.97	20.81	15.61	12.41	0.41	0.09
New Perspective Fund	3/13/73	46.25	19.64	13.70	13.11	0.42	0.44
New World Fund	6/17/99	42.35	16.10	8.26	9.50	0.59	0.32
SMALLCAP World Fund	4/30/90	50.34	19.89	13.23	11.22	0.67	-0.10
Growth-and-income funds							
American Mutual Fund	2/21/50	28.98	12.22	11.73	11.94	0.27	1.96
Capital World Growth and Income Fund	3/26/93	35.65	13.71	10.07	11.17	0.42	1.34
Fundamental Investors	8/1/78	39.45	16.21	13.63	13.05	0.28	1.31
International Growth and Income Fund	10/1/08	38.43	11.16	6.42	8.07	0.54	1.50
The Investment Company of America	1/1/34	35.84	14.60	13.15	12.53	0.27	1.38
Washington Mutual Investors Fund	7/31/52	36.44	14.74	13.25	12.28	0.27	1.73
Equity-income funds							
Capital Income Builder	7/30/87	23.01	7.45	7.27	9.32	0.27	2.77
The Income Fund of America	12/1/73	27.19	9.42	9.08	11.16	0.26	2.85
Balanced funds							
American Balanced Fund	7/26/75	22.97	11.28	10.70	11.05	0.26	1.51
American Funds Global Balanced Fund	2/1/11	21.06	8.41	7.30	7.39	0.49	1.54

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 capitalgroup.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 the original share class of the fund, 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 (continued)

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

Class R-6 shares

For periods ended June 30, 2021	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	5.76	4.70	–	2.81	0.31	6.26	
American Funds Mortgage Fund	11/1/10	0.52	2.69	2.95	2.84	0.25	0.75	
American High-Income Trust	2/19/88	20.77	7.77	5.90	8.08	0.33	3.65	
The Bond Fund of America	5/28/74	1.44	3.90	3.95	7.71	0.21	1.52	
Capital World Bond Fund	8/4/87	4.30	3.21	2.64	6.22	0.48	1.76	
Intermediate Bond Fund of America	2/19/88	1.09	2.65	2.37	4.83	0.23	1.26	
Short-Term Bond Fund of America	10/2/06	0.39	1.86	1.36	1.92	0.32	0.55	
U.S. Government Securities Fund	10/17/85	-0.54	2.78	3.01	5.78	0.23	1.54	

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 capitalgroup.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 the original share class of the fund, 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

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Returns for periods ended June 30, 2021 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
Growth and growth-and-income funds							
AMCAP Fund	8.12	13.33	35.26	16.61	17.64	14.74	10.84
American Mutual Fund	5.21	13.54	28.98	12.44	12.22	11.73	8.54
Fundamental Investors	7.35	14.23	39.45	15.64	16.21	13.63	9.97
The Growth Fund of America	8.38	11.14	43.42	20.79	21.41	16.35	11.54
The Investment Company of America	6.74	14.27	35.84	14.58	14.60	13.15	8.99
Washington Mutual Investors Fund	6.39	15.56	36.44	14.75	14.74	13.25	9.07
S&P 500 Composite Index	8.55	15.25	40.79	18.67	17.65	14.84	10.11
EuroPacific Growth Fund	6.97	6.51	40.11	13.79	14.50	8.33	6.56
International Growth and Income Fund	4.88	9.93	38.43	10.46	11.16	6.42	–
MSCI ACWI ex USA	5.48	9.16	35.72	9.38	11.08	5.45	3.89
Capital World Growth and Income Fund	5.76	10.48	35.65	12.91	13.71	10.07	7.48
New Perspective Fund	8.31	10.75	46.25	20.40	19.64	13.70	10.47
New World Fund	9.34	10.22	42.35	16.89	16.10	8.26	7.57
The New Economy Fund	7.87	8.69	38.97	17.65	20.81	15.61	11.51
MSCI ACWI	7.39	12.30	39.26	14.57	14.61	9.90	6.81
SMALLCAP World Fund	7.88	11.46	50.34	20.46	19.89	13.23	10.04
MSCI ACWI Small Cap	5.68	15.43	54.07	12.20	14.13	9.90	7.88
American Funds Global Insight Fund	6.03	9.40	31.70	14.92	15.10	10.83	–
MSCI World Index	7.74	13.05	39.04	14.99	14.83	10.65	7.04
Equity-income funds							
The Income Fund of America	4.81	11.19	27.19	10.42	9.42	9.08	6.84
65/35 S&P 500/Bloomberg Barclays U.S. Aggregate Index	6.17	9.13	25.14	14.29	12.62	10.96	8.34
S&P 500 Composite Index	8.55	15.25	40.79	18.67	17.65	14.84	10.11
Bloomberg Barclays U.S. Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.26
Capital Income Builder	4.65	9.94	23.01	8.79	7.45	7.27	5.49
70/30 MSCI ACWI/Bloomberg Barclays U.S. Aggregate Index	5.71	7.98	26.29	12.11	11.27	8.15	6.35
MSCI ACWI	7.39	12.30	39.26	14.57	14.61	9.90	6.81
Bloomberg Barclays U.S. Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.26

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see capitalgroup.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 the results of the original share class of the fund 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 (continued)

Class R-6 shares

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com.

Returns for periods ended June 30, 2021 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
Balanced funds							
American Balanced Fund	5.51	9.55	22.97	12.06	11.28	10.70	8.29
60/40 S&P 500/Bloomberg Barclays U.S. Aggregate Index	5.84	8.28	23.02	13.64	11.89	10.39	8.06
S&P 500 Composite Index	8.55	15.25	40.79	18.67	17.65	14.84	10.11
Bloomberg Barclays U.S. Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.26
American Funds Global Balanced Fund	4.48	6.29	21.06	9.40	8.41	7.30	–
60/40 MSCI ACWI/Bloomberg Barclays Global Aggregate Index	4.94	5.89	23.58	10.70	9.80	6.92	5.82
MSCI All Country World Index (ACWI)	7.39	12.30	39.26	14.57	14.61	9.90	6.81
Bloomberg Barclays Global Aggregate Index	1.31	-3.21	2.63	4.23	2.34	2.05	3.62
Fixed income funds							
American High-Income Trust	3.91	6.63	20.77	7.88	7.77	5.90	6.06
Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped Index	2.74	3.61	15.34	7.42	7.47	6.65	7.22
The Bond Fund of America	1.76	-1.18	1.44	6.57	3.90	3.95	3.82
Bloomberg Barclays U.S. Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.26
Capital World Bond Fund	1.50	-3.15	4.30	5.10	3.21	2.64	3.96
Bloomberg Barclays Global Aggregate Index	1.31	-3.21	2.63	4.23	2.34	2.05	3.62
Intermediate Bond Fund of America	0.55	-0.51	1.09	4.64	2.65	2.37	2.88
Bloomberg Barclays U.S. Government/Credit (1-7 years, ex BBB)	0.45	-0.71	-0.29	3.93	2.15	2.14	3.12
American Funds Mortgage Fund	0.69	-0.50	0.52	4.49	2.69	2.95	–
Bloomberg Barclays U.S. Mortgage-Backed Securities Index	0.33	-0.77	-0.42	3.78	2.27	2.64	3.85
Short-Term Bond Fund of America	-0.09	-0.21	0.39	2.79	1.86	1.36	1.87
Bloomberg Barclays U.S. Government/Credit (1-3 years, ex BBB)	0.00	-0.05	0.22	2.86	1.76	1.38	2.24
U.S. Government Securities Fund	1.43	-1.32	-0.54	5.36	2.78	3.01	3.89
Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index	1.14	-1.79	-2.01	4.33	2.25	2.72	3.80
American Funds Inflation Linked Bond Fund	2.80	0.82	5.76	7.29	4.70	–	–
Bloomberg Barclays U.S. TIPS Index	3.25	1.73	6.51	6.53	4.17	3.40	4.60

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see capitalgroup.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 the results of the original share class of the fund 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	Total operating expenses after waivers and reimbursements - net
American Funds 2065 Target Date Retirement Fund	0.45%	0.40%
American Funds 2060 Target Date Retirement Fund	0.40%	0.40%
American Funds 2055 Target Date Retirement Fund	0.39%	0.39%
American Funds 2050 Target Date Retirement Fund	0.39%	0.39%
American Funds 2045 Target Date Retirement Fund	0.39%	0.39%
American Funds 2040 Target Date Retirement Fund	0.38%	0.38%
American Funds 2035 Target Date Retirement Fund	0.37%	0.37%
American Funds 2030 Target Date Retirement Fund	0.35%	0.35%
American Funds 2025 Target Date Retirement Fund	0.33%	0.33%
American Funds 2020 Target Date Retirement Fund	0.31%	0.31%
American Funds 2015 Target Date Retirement Fund	0.30%	0.30%
American Funds 2010 Target Date Retirement Fund	0.30%	0.30%

Total annual operating expenses as of January 1, 2021.

The investment adviser is currently reimbursing a portion of other expenses for American Funds 2065 Target Date Retirement Fund. Net expense ratios reflect the reimbursement, without which expenses would have been higher and results would have been lower. The reimbursement will be in effect through at least January 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Please see the fund's most recent prospectus for details.

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.

Additional information

Additional information

This material must be preceded or accompanied by the prospectus of American Funds Target Date Retirement Series.

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

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 the results of the original share class of the fund 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.

Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility.

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.

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 capitalgroup.com for more information. The investment adviser is currently reimbursing a portion of the other expenses for American Funds 2065 Target Date Retirement Fund, without which results would have been lower. This reimbursement will be in effect through at least January 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

Additional information (continued)

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.

The Bloomberg Barclays US Treasury Indexes measure US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with various maturity tranches.

Bloomberg Barclays 1-3 Year U.S. Government/Credit A+ Index is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to five years, including A-rated securities and above. This 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.

The Bloomberg Barclays Global Aggregate ex USD Index is a measure of investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

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.

FTSE 3 Month U.S. T-Bill Index tracks the daily performance of three month U.S. Treasury bills.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

J.P. Morgan GBI-EM Global Diversified covers the universe of regularly traded, liquid fixed-rate, domestic currency emerging market government bonds to which international investors can gain exposure.

MSCI All Country World 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, consisting 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 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. MSCI All Country World Index (ACWI) ex USA reflects gross dividends through December 31, 2000 and net dividends 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.

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 EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization-weighted index that is designed to measure developed equity market results, excluding the United States and Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 20 emerging equity markets. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

MSCI USA Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the U.S. portion of the world market. This index is unmanaged and includes reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses, or taxes. Results reflect dividends gross of withholding 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 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.

Additional information (continued)

The Russell 2000 Index comprises the smallest 2,000 companies in the Russell 3000 Index, which is composed of the 3,000 largest U.S. companies by market capitalization.

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 ex USA Index did not yet exist. Since January 1, 1988, the MSCI All Country World ex USA Index has been used. MSCI EAFE Index reflects dividends net of withholding taxes, and MSCI All Country World ex USA Index 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 the 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.

Attribution methodology disclosure

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

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

General methodology

The 20 American Funds equity-focused funds used in our analysis and the relevant indexes/index blends with which they were compared are as follows: AMCAP Fund, The Growth Fund of America, American Mutual Fund, Fundamental Investors, The Investment Company of America and Washington Mutual Investors Fund (Standard & Poor's 500 Composite Index); EuroPacific Growth Fund and International Growth and Income Fund (MSCI All Country World ex USA Index); The New Economy Fund, New Perspective Fund, New World Fund, and Capital World Growth and Income Fund (MSCI All Country World Index); SMALLCAP World Fund (MSCI All Country World Small Cap Index); Capital Income Builder (70%/30% MSCI All Country World Index/Bloomberg Barclays U.S. Aggregate Index); American Funds Global Balanced Fund (60%/40% MSCI All Country World Index/Bloomberg Barclays Global Aggregate Index); American Funds Developing World Growth and Income Fund (MSCI Emerging Markets Index); and The Income Fund of America (65%/35% Standard & Poor's 500 Composite Index/Bloomberg Barclays U.S. Aggregate Index); American Balanced Fund (60%/40% Standard & Poor's 500 Composite Index/Bloomberg Barclays U.S. Aggregate Index); American Funds Global Insight Fund (MSCI World Index); American Funds International Vantage Fund (MSCI EAFE Index). All relevant indexes listed are funds' primary benchmark with the exception of Capital Income Builder, The Income Fund of America, American Balanced Fund and American Funds Global Balanced Fund. Each of these funds have two primary benchmarks, which are the indexes included in the funds' index blend as described, rebalanced monthly.

Additional information (continued)

Some of the aforementioned indexes do not have sufficient history to have covered the lifetime of certain funds; therefore, comparable indexes were used for those periods. These funds, indexes and periods are as follows. For American Balanced Fund, 60%/40% Standard & Poor's 500 Index/Bloomberg Barclays U.S. Government/Credit Indexes were used for the period July 31, 1975 (month-end following the fund's inception on July 26, 1975), through December 31, 1975. Results for this index blend and the index blend (60%/40% Standard & Poor's 500/Bloomberg Barclays U.S. Aggregate indexes) that was subsequently used were rebalanced monthly. For Capital World Growth and Income Fund, results for the MSCI All Country World Index reflect dividends gross of withholding taxes for the period March 31, 1993 (month-end following the fund's inception on March 26, 1993), through December 31, 2000, and net of withholding taxes thereafter. For New World Fund, results for the MSCI All Country World Index reflect dividends gross of withholding taxes for the period June 30, 1999 (month-end following the fund's inception on June 17, 1999), through December 31, 2000, and net of withholding taxes thereafter. For EuroPacific Growth Fund, the MSCI EAFE (Europe, Australasia, Far East) Index was used for the period April 30, 1984 (month-end following the fund's inception on April 16, 1984), through December 31, 1987; results for the index reflect dividends net of withholding taxes. Results for the MSCI All Country World ex USA Index, which was subsequently used, reflect dividends gross of withholding taxes from January 1, 1988, through December 31, 2000, and dividends net of withholding taxes thereafter. For New Perspective Fund, the MSCI World Index was used for the period March 31, 1973 (month-end following the fund's inception on March 13, 1973), through December 31, 1987; results for the index reflect dividends net of withholding taxes. Results for the MSCI All Country World Index, which was subsequently used, reflect dividends gross of withholding taxes from January 1, 1988, through December 31, 2000, and dividends net of withholding taxes thereafter. For SMALLCAP World Fund, the S&P Global <\$1.2 Billion Index was used for the period April 30, 1990 (fund's inception date), through May 31, 1994. Results for the MSCI All Country World Small Cap Index, which was subsequently used, reflect dividends net of withholding taxes. For Capital Income Builder, 60% MSCI World and 40% Citigroup World Government Bond indexes were used for the period July 31, 1987 (month-end following the fund's inception on July 30, 1987), through December 31, 1987; results for the MSCI World Index reflect dividends net of withholding taxes. From January 1, 1988, through December 31, 1989, 60%/40% MSCI All Country World/Citigroup World Government Bond indexes were used; results for the MSCI All Country World Index reflect dividends gross of withholding taxes. From January 1, 1990, and thereafter, 60%/40% MSCI All Country World/Bloomberg Barclays Global Aggregate indexes were used; results for the MSCI All Country World Index reflect dividends gross of withholding taxes from January 1, 1988, through December 31, 2000, and net of withholding taxes thereafter. Results for this index blend and the index blend used prior to it were rebalanced monthly. For The Income Fund of America, 60%/40% Standard & Poor's 500 Index/Bloomberg Barclays U.S. Government/Credit Indexes were used for the period November 30, 1973 (fund's inception date), through December 31, 1975. Results for this index blend and the index blend (60%/40% Standard & Poor's 500/Bloomberg Barclays U.S. Aggregate indexes) that was subsequently used were rebalanced monthly.

In order to compare Capital Income Builder, The Income Fund of America, American Balanced Fund and American Funds Global Balanced Fund with more relevant indexes/index blends, the Morningstar World and Moderate Allocation categories were filtered from the universe of funds in the Standard & Poor's 500 Index grouping. Capital Income Builder and American Funds Global Balanced Fund fall in the Morningstar World Allocation Category, and The Income Fund of America and American Balanced Fund in the Morningstar Moderate Allocation Category. Additionally, a total of 20 other actively managed funds were removed from the Standard & Poor's 500 Index group due to incomplete data or existing less than one year as of December 31, 2012. All other groupings were pulled by the following benchmarks: Standard & Poor's 500 Index, MSCI All Country World Index (gross and net), MSCI All Country World ex USA Index (gross and net) and MSCI All Country World Small Cap Index (gross and net). The groupings were filtered for oldest share class and excluded fund of funds, index funds, feeder funds, lifecycle funds, in-house fund of funds and enhanced index funds.

Due to the dynamic nature of the Morningstar database, results for the index groupings may change.

All periods were calculated using geometric linking of net-of-fee monthly returns from Morningstar. The American Funds and index returns were calculated internally in the same manner using monthly returns. Data for the U.S. equity-focused American Funds are based on Class A shares; for the like funds of other managers, they are based on the oldest share class.

Bloomberg Barclays Global Aggregate Index represents the global investment-grade fixed income markets. Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. Bloomberg Barclays U.S. Government/Credit Index is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of more than one year. Citigroup World Government Bond Index represents a comprehensive measure of the total return results of the government bond markets of more than 20 countries meeting certain market capitalization requirements. 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 All Country World ex USA 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, excluding the United States. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of smaller capitalization companies in both developed and emerging equity markets. Results reflect dividends net of withholding taxes. MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization-weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes.

Additional information (continued)

MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 20 developed equity markets. Results reflect dividends net of withholding taxes. Standard & Poor's 500 Index is a market capitalization-weighted index based on the average weighted results of 500 widely held common stocks. S&P Global <\$1.2 Billion Index only includes stocks in developed countries.

Lifetime results methodology

The 18 American Funds equity-focused funds used in our analysis (and the relevant indexes/index blends with which they were compared) are as follows: AMCAP Fund, American Mutual Fund, Fundamental Investors, The Growth Fund of America, The Investment Company of America, and Washington Mutual Investors Fund (Standard & Poor's 500 Index); American Balanced Fund (60% Standard & Poor's 500 and 40% Bloomberg Barclays U.S. Aggregate indexes); American Funds Global Balanced Fund (60% MSCI All Country World and 40% Bloomberg Barclays Global Aggregate indexes); Capital Income Builder (70% MSCI All Country World and 30% Bloomberg Barclays U.S. Aggregate indexes); The Income Fund of America (65% Standard & Poor's 500 and 35% Bloomberg Barclays U.S. Aggregate indexes); Capital World Growth and Income Fund, New Perspective Fund, New World Fund and The New Economy Fund (MSCI All Country World Index); EuroPacific Growth Fund and International Growth and Income Fund (MSCI All Country World ex USA Index); SMALLCAP World Fund (MSCI All Country World Small Cap Index); American Funds Global Insight Fund (MSCI World Index). All relevant indexes listed are funds' primary benchmark with the exception of Capital Income Builder, The Income Fund of America, American Balanced Fund and American Funds Global Balanced Fund. Each of these funds have two primary benchmarks, which are the indexes included in the funds' index blend as described, rebalanced monthly.

Some of these indexes lack sufficient history to have covered the lifetime of certain funds; therefore, comparable indexes were used for those periods. For American Balanced Fund, 60% Standard & Poor's 500 and 40% Bloomberg Barclays U.S. Government/Credit indexes were used for the period July 26, 1975 (the fund's inception), through December 31, 1975. Results for this index blend were rebalanced monthly. For EuroPacific Growth Fund, the MSCI EAFE (Europe, Australasia, Far East) Index was used for the period April 16, 1984 (the fund's inception), through December 31, 1987. The MSCI All Country World ex USA Index was subsequently used. For New Perspective Fund, the MSCI World Index was used for the period March 13, 1973 (the fund's inception), through December 31, 1987. The MSCI All Country World Index was subsequently used. For SMALLCAP World Fund, the S&P Global <\$3 Billion Index (formerly the S&P Global <\$1.2 Billion Index) was used for the period April 30, 1990 (the fund's inception), through May 31, 1994. The MSCI All Country World Small Cap Index was subsequently used. For Capital Income Builder, 70% MSCI World and 30% Bloomberg Barclays U.S. Aggregate indexes were used for the period July 30, 1987 (the fund's inception), through December 31, 1987. From January 1, 1988, through December 31, 2000, and thereafter, 70% MSCI All Country World and 30% Bloomberg Barclays U.S. Aggregate indexes were used. For The Income Fund of America, 65% Standard & Poor's 500 and 35% Bloomberg Barclays U.S. Government/Credit indexes were used for the period November 30, 1973 (the fund's inception), through December 31, 1975.

Morningstar categories

American Funds Target Date 2010	Morningstar Target Date 2000-2010
American Funds Target Date 2015	Morningstar Target Date 2015
American Funds Target Date 2020	Morningstar Target Date 2020
American Funds Target Date 2025	Morningstar Target Date 2025
American Funds Target Date 2030	Morningstar Target Date 2030
American Funds Target Date 2035	Morningstar Target Date 2035
American Funds Target Date 2040	Morningstar Target Date 2040
American Funds Target Date 2045	Morningstar Target Date 2045
American Funds Target Date 2050	Morningstar Target Date 2050
American Funds Target Date 2055	Morningstar Target Date 2055
American Funds Target Date 2060	Morningstar Target Date 2060
American Funds Target Date 2065	Morningstar Target Date 2065+

Additional information (continued)

Institutional Client Notice and Addendum for Distribution Activities

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

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

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

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