

A portfolio review to  
State of Delaware

A focus on  
American Funds Target Date  
Retirement Series®



August 16, 2022

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



**John Doyle** is a senior retirement strategist at Capital Group, home of American Funds. He has 35 years of investment industry experience and has been with Capital Group for eight 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.



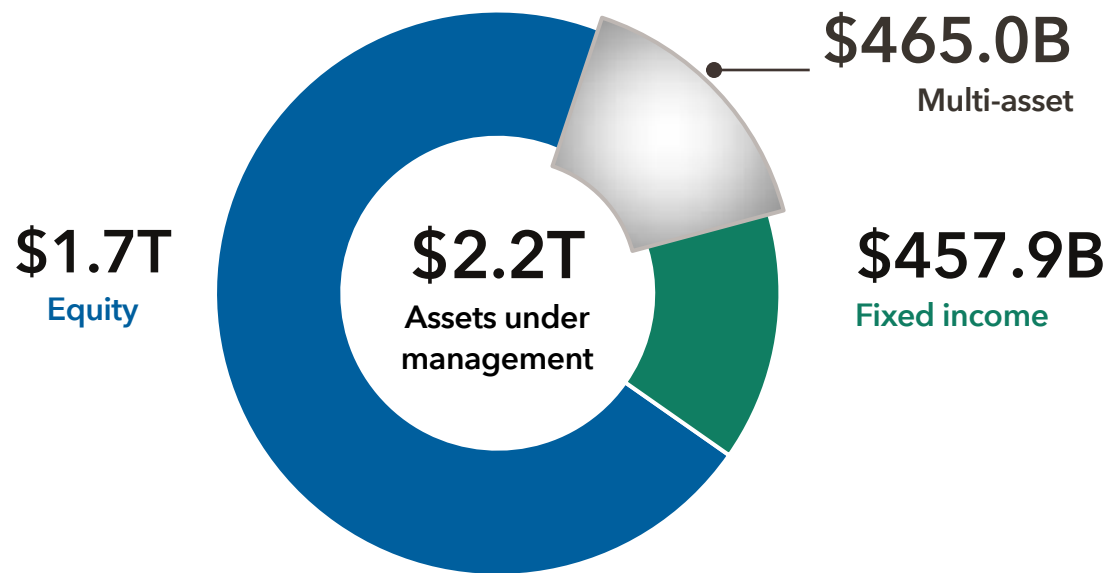
**Jessica Ground** is global head of ESG at Capital Group. She has 25 years of industry experience and has been with Capital Group for one year. Prior to joining Capital, Jessica was global head of stewardship at Schroders. Earlier in her career at Schroders, she was an equity analyst and a portfolio manager before focusing on ESG. She holds a bachelor's degree in history from Bristol University and is a member of the CFA Institute. Jessica is based in London.



**Layne Finnerty** is a client relationship manager at Capital Group. She has 17 years of industry experience and has been with Capital Group for one year. 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.

# A fundamental, research-driven global asset manager

Capital Group



**Privately held** organization, investing since 1931

**Long-term approach** driven by global fundamental research

**Multiple portfolio manager teams** combine high conviction with collaboration

**Global reach**, with 463 Capital Group investment professionals worldwide

**Aligned with investors**, with managers personally invested in their eligible mandates

Data as of June 30, 2022, and is preliminary.

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.

Fixed income assets managed by Capital Fixed Income Investors. All values in USD.

American Funds Distributors, Inc., member FINRA.

# ESG Overview

# Capital Group leaders are committed to our ESG efforts

## Meet the ESG Oversight Group

Our ESG priorities are supported by our vice chair, Rob Lovelace, and reviewed monthly by our management committee and ESG Oversight Group, which includes four board members of The Capital Group Companies, Inc.



**Alan Berro**  
Los Angeles  
31 years at Capital Group  
Portfolio Manager,  
Chair – ESG Oversight Group



**Jessica Ground**  
London  
1 year at Capital Group  
Global Head of ESG



**Heather Lord**  
Los Angeles  
6 years at Capital Group  
Global Head of Strategy & Innovation,  
Senior Vice President – ESG & Sustainability  
Co-chair



**Walt Burkley**  
Los Angeles  
22 years at Capital Group  
Senior Counsel



**Guy Henriques**  
London  
2 years at Capital Group  
President of Europe and Asia Client Group



**Rob Lovelace**  
Los Angeles  
36 years at Capital Group  
Portfolio Manager, Vice Chair & President  
of The Capital Group Companies, Inc.,  
Member of Capital Group Management  
Committee



**Riley Etheridge**  
Los Angeles  
4 years at Capital Group  
President – Wealth Management  
Client Group



**Jody Jonsson**  
Los Angeles  
31 years at Capital Group  
Portfolio Manager, President of Capital  
Research and Management Company,  
Member of Capital Group Management  
Committee



**David Polak**  
New York  
16 years at Capital Group  
Global Investment Director – ESG



**Hamish Forsyth**  
London  
29 years at Capital Group  
President – Europe & Asia, Capital Group  
Companies Global



**Tom Lloyd**  
Los Angeles  
18 years at Capital Group  
Research Director for Quantitative  
Research and Analytics



**Caroline Randall**  
London  
16 years at Capital Group  
Portfolio Manager,  
Member of Capital Group Management  
Committee

# Our ESG approach features three tightly integrated components

## Investment frameworks

Investment analysts identify the material ESG issues on a sector-by-sector basis.



## Monitoring process

Flags a subset of investments that require an elevated level of research and review.



This process is continually refined.



## Engagement & proxy voting

Ongoing dialogue with issuers on ESG issues encourages better practices.



# Investment framework in action: metals and mining



Capital Group's views of materiality

**GHG emissions**

Regulatory efforts to reduce emissions may result in **additional regulatory compliance costs and risks for companies.**

- Net zero targets on operational emissions and Scope 3 emissions targets
- R&D to reduce emission intensity
- Publish annual TCFD report with scenario analysis

**Water and biodiversity management**

Companies with a poor track record of water or biodiversity management could face **regulatory penalties, community protests and associated costs.**

- Reduce reliance on fresh water
- Contribute to increased biodiversity near operations

**Waste management**

Risks related to the integrity of tailings facilities could result in regulatory and **litigation risks, remediation liabilities and additional costs.**

- Disclose all tailing statuses and hazard types
- Signatory to the Global Industry Standard on Tailings Management

**Portfolio mix**

The transition to a low-carbon economy will create **market pressure on carbon-intensive and substitutable commodities.**

- Steelmaking emission-reduction targets
- Reduce exposure to hydrocarbon assets

**Health and safety performance**

Mining operations present **hazards that can be of significant consequence** and require appropriate risk management.

- International Organization for Standardization (ISO) certification
- Members of relevant industry bodies, e.g., International Council on Mining and Metals (ICMM)
- Transparent health and safety disclosures

**Community relationships**

Social license failures result in **higher risks of regulation, fines, strikes, blockage and investigations.**

- Increase local employment procurement opportunities
- Indigenous right policy, stakeholder engagement and due diligence processes

**Business ethics**

Adverse legal or regulatory rulings related to corruption and bribery can expose companies to costly and **lengthy litigations, fines and more regulation.**

- Established appropriate policies and internal risk management processes.

Metrics used to measure ESG factors

**Ethos: proprietary platform**

**Conventional ESG data**

- MSCI
- Sustainalytics
- Bloomberg
- Truvalue Labs
- CDP

**Unconventional data**

- Emission intensity data
- Water stress data
- Bribery, corruption and fraud controversies
- Management policies

**Engagement efforts**

**Management engagement**

- What capital expenditure has the company committed to reaching its emission-reduction targets?
- What technology solutions is the company looking to introduce to reduce its Scope 3 emissions?
- How is the company increasing water efficiency and managing water use?

# Engagement at Capital Group

## Overview

At Capital Group, we believe we have a responsibility to engage on issues, including ESG issues, that could affect a company's ability to generate value for shareholders.

Engagements are led in partnership with our investment professionals, who are directly accountable for integrating material ESG considerations into the investment process, with the ESG team providing support and deep knowledge.

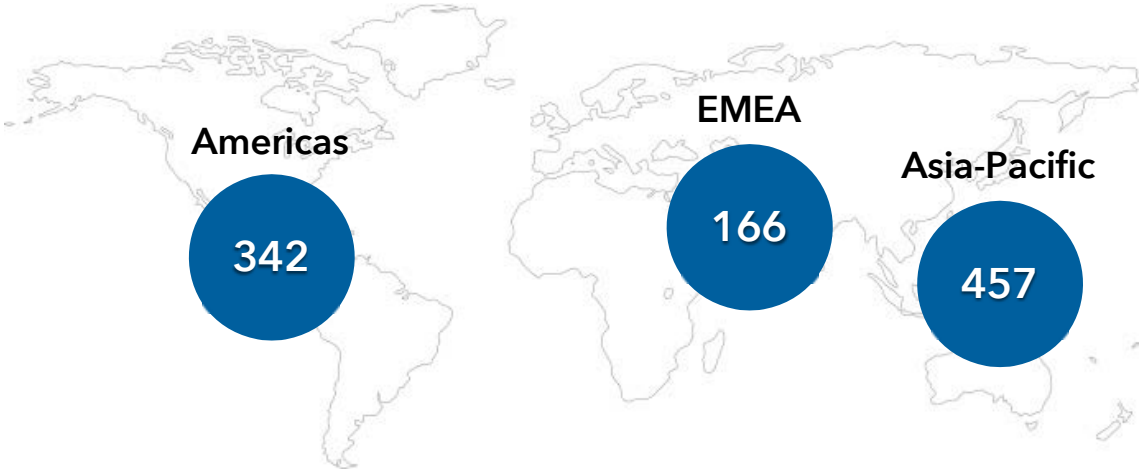
The majority of our engagements are carried out in face-to-face meetings or, where this is not possible, by video call to encourage full debate and interaction.

As one of the world's largest active fund managers, we have access to companies on a global basis, so we meet with C-suite management, board chairs and investor relations personnel.



## Regional summary by numbers

The Capital Group ESG team conducted 965 ESG engagements with issuers in 2021





# American Funds Target Date Series Update

# Structure and philosophy

## Structure

- Inception: **February 1, 2007**
- Assets: **\$204.6 billion**
- Glide path: Managed approximately **30 years** past retirement date
- Underlying funds: **73%** of the underlying funds have a track record of **25 years** or longer

## Philosophy

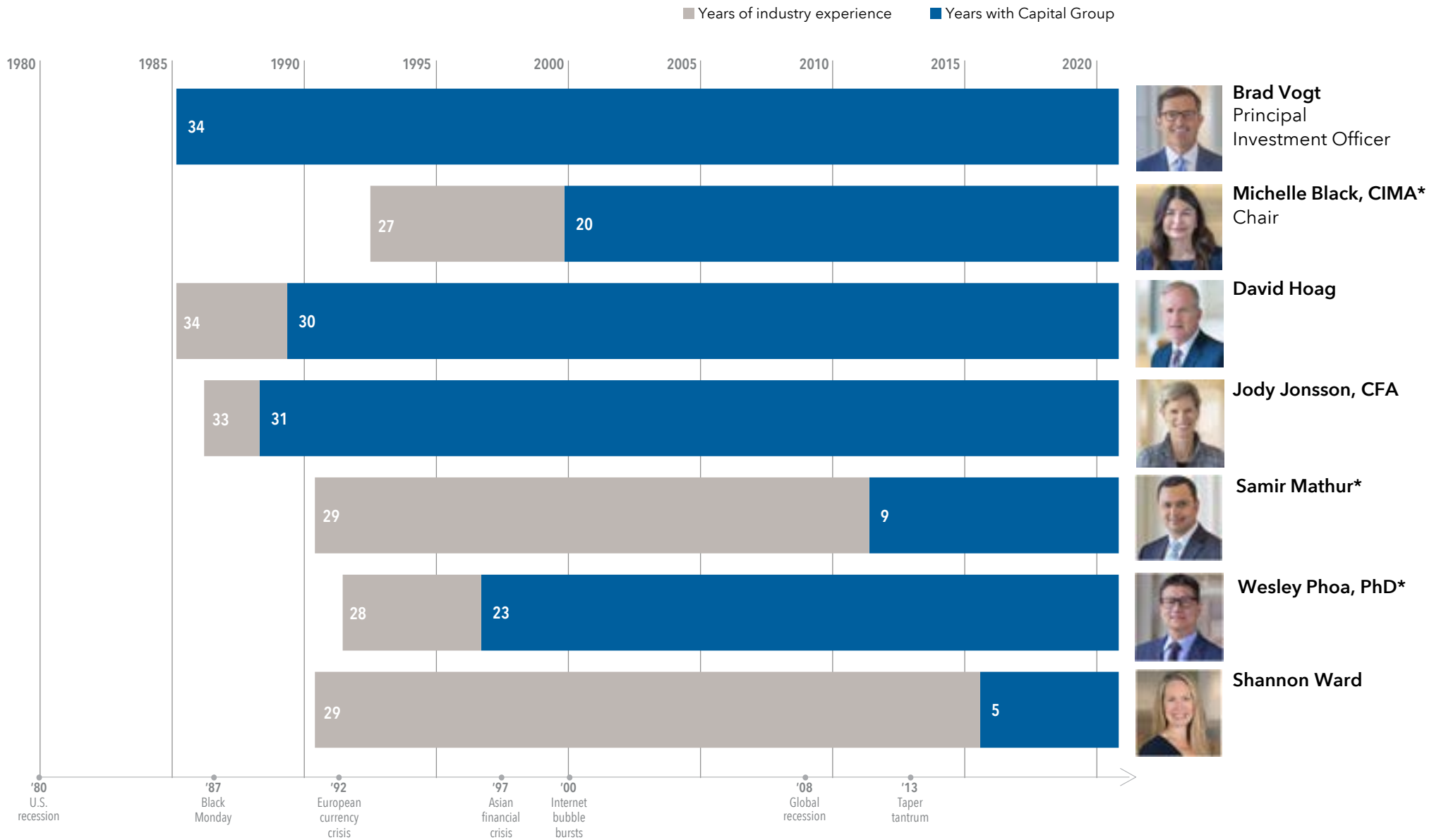
### Build wealth

- 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

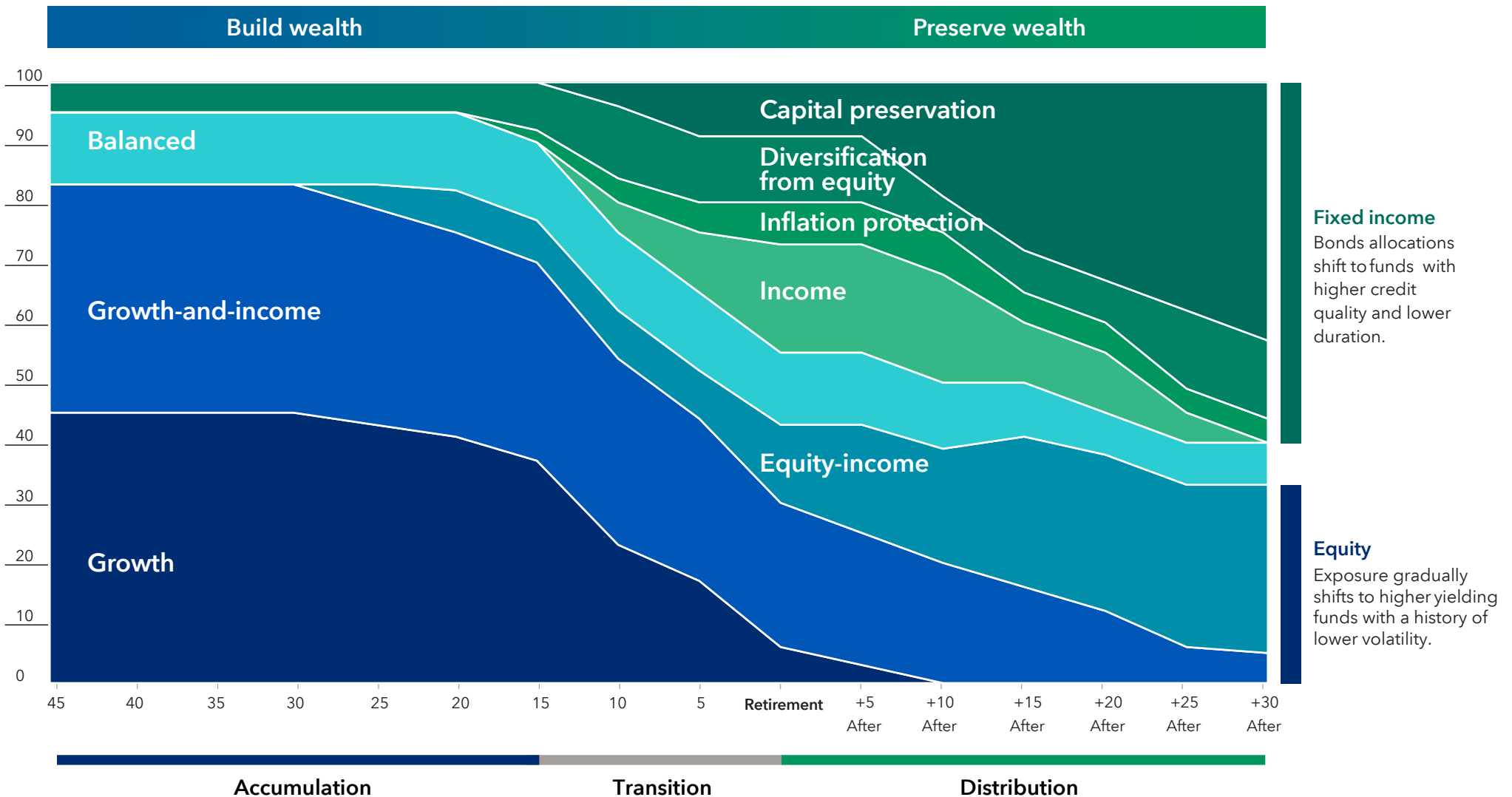


\*Also member of the Capital Solutions Group.

Years of experience and professional designations as of December 31, 2021.

# 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, 2022, 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 the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit [capitalgroup.com](http://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

Below 1.5%

1.5% - 3%

Above 3%

### 2055 Fund

Company	Yield (%)
Microsoft	0.94
Broadcom	3.27
Alphabet	–
UnitedHealth Group	1.17
Amazon	–
Tesla	–
Meta Platforms	–
TSMC	2.39
Comcast	2.60
Abbott Laboratories	1.69
<i>Weighted avg. yield (%)</i>	1.17
<i>Weight of top 10 holdings (%)</i>	17.81

### 2015 Fund

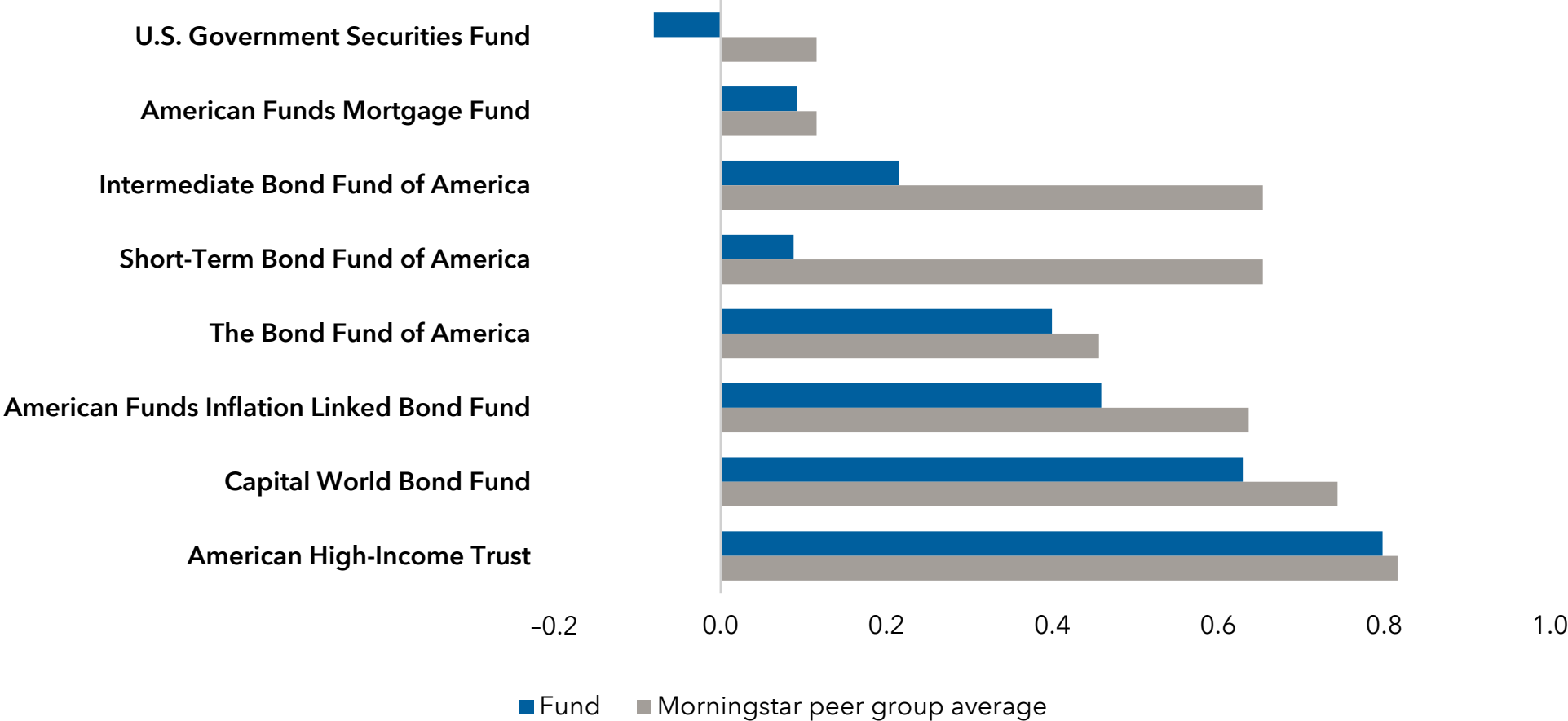
Company	Yield (%)
Microsoft	0.94
Broadcom	3.27
UnitedHealth Group	1.17
Philip Morris International	5.06
Comcast	2.60
TSMC	2.39
Alphabet	–
Pfizer	3.01
CME Group	1.86
JPMorgan Chase	3.46
<i>Weighted avg. yield (%)</i>	2.28
<i>Weight of top 10 holdings (%)</i>	8.54

Top 10 largest equity holdings as of March 31, 2022. Weighted average yields as of June 30, 2022. 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 using Morningstar data.

# 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, 2022. 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.

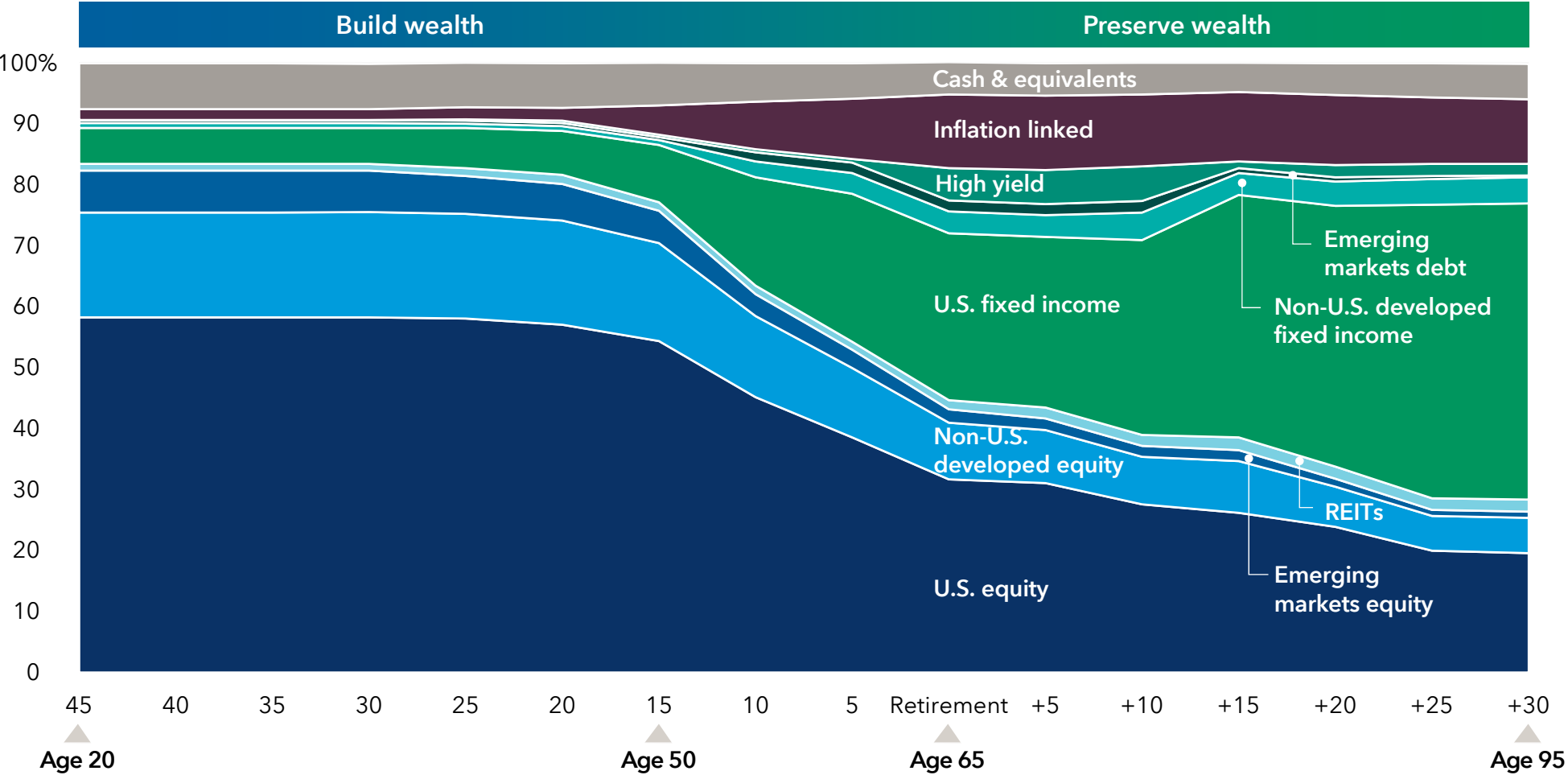
# Detailed glide path

	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
<b>Growth allocation (%)</b>		45	40	35	30	25	20	15	10	5	Retire	5	10	15	20	25	30
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 <sup>SM</sup>					2	3	4	4	4	3	3	2					
<b>Growth-and-income allocation (%)</b>		38	38	38	38	36	34	33	31	27	24	22	20	16	12	6	5
International Growth and Income Fund <sup>SM</sup>								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®		9	9	9	9	8	8	7	7	7	6	5	5	3	2		
The Investment Company of America®		7	7	7	6	5	4	4	4	3	3	3	3	3	2		
Washington Mutual Investors Fund <sup>SM</sup>		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
<b>Equity-income allocation (%)</b>		-	-	-	-	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
<b>Balanced allocation (%)</b>		12	12	12	12	12	13	13	13	13	12	12	11	9	7	7	7
American Funds Global Balanced Fund <sup>SM</sup>		6	6	6	6	5	5	5	5	5	4	4	4	2			
American Balanced Fund®		6	6	6	6	7	8	8	8	8	8	8	7	7	7	7	7
<b>Fixed income allocation (%)</b>		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 target allocations shown are as of June 30, 2022, 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 the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit [capitalgroup.com](http://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 U.S. bonds and duration in the case of bond funds. Visit [capitalgroup.com](http://capitalgroup.com) for current allocations. 15

# Diverse mix of asset classes



The target allocations shown are as of June 30, 2022 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 the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Visit [capitalgroup.com](http://capitalgroup.com) for current allocations.

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."

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.

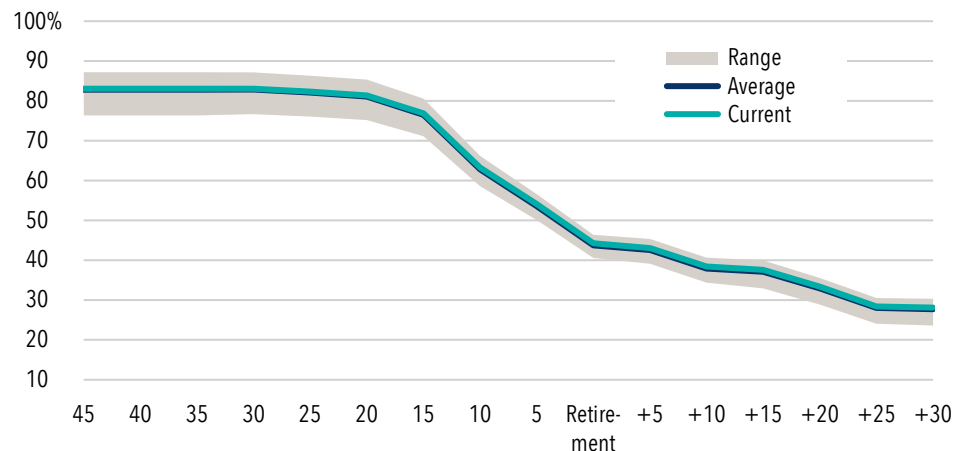


# Flexibility to adapt to changing market conditions

Analysis based on historical asset mix of underlying funds.

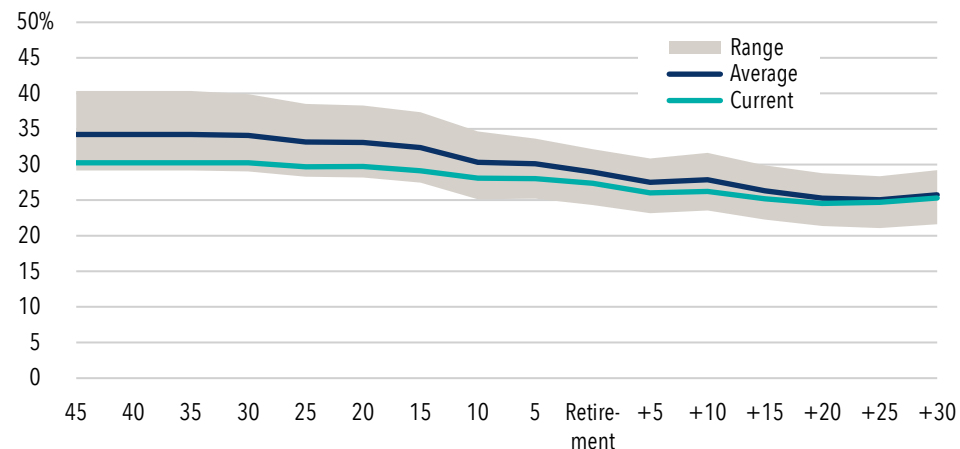
## Asset class flexibility

% of assets in equities



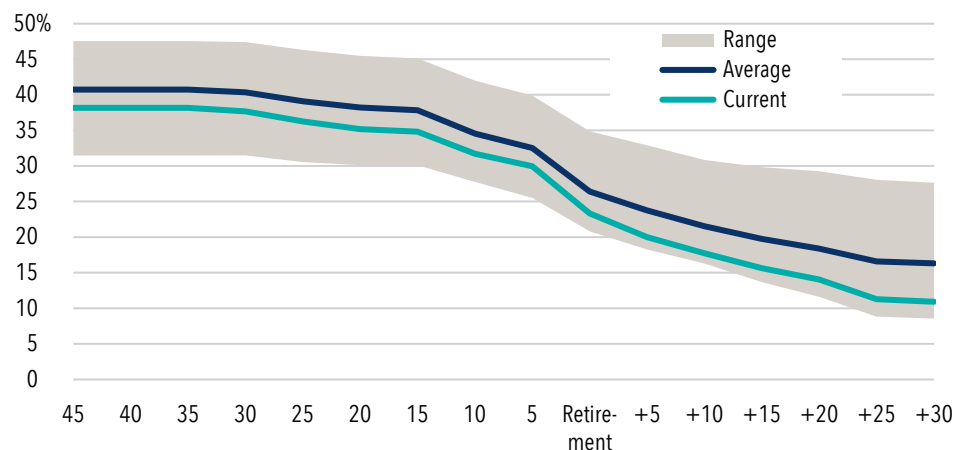
## Geographic flexibility

% of equity in non-U.S. equity



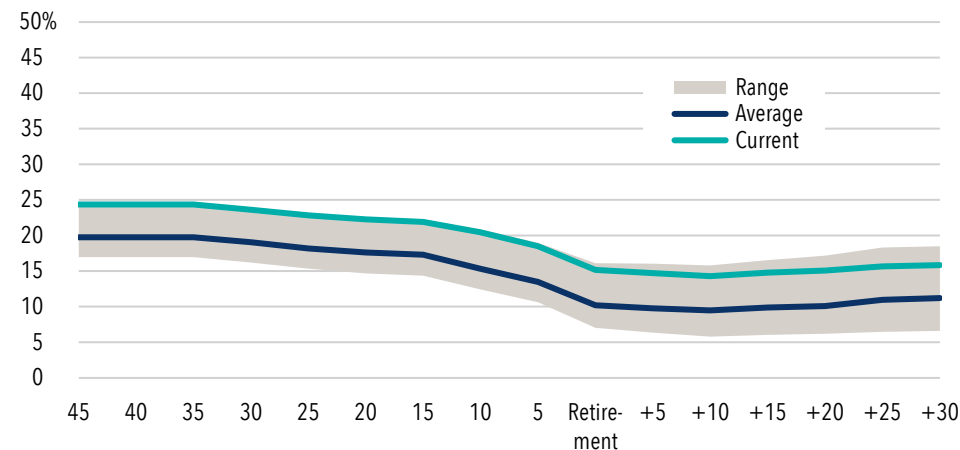
## Equity style flexibility

% 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, 2022. 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, 2022. 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, 2022; 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, 2022 and the glide path as of June 30, 2022. 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

<b>2008</b>	Reduced fixed income credit exposure by 5%-15% at retirement and five years post-retirement
<b>2009</b>	Reduced equity exposure by 5%-10% in the period 10 years before retirement through the 10 years post-retirement*
<b>2021</b>	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

<b>2009</b>	International Growth and Income Fund
<b>2010</b>	American Funds Mortgage Fund
<b>2013</b>	American Funds Inflation Linked Bond Fund
<b>2015</b>	American Funds Global Balanced Fund
<b>2021</b>	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%.

# 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	Bear market 1/3/2022- 6/16/2022 -23.0% Index return	Average down market rank
2065									95	95
2060				1	1	3	12	6	97	20
2055		1	2	6	3	8	17	6	97	18
2050	1	1	12	12	9	11	21	8	95	19
2045	6	7	17	14	10	15	22	13	83	21
2040	1	20	18	23	22	28	26	21	81	27
2035	14	10	20	32	37	43	45	26	52	31
2030	12	31	57	41	42	34	22	17	24	31
2025	54	33	55	23	17	31	24	16	13	30
2020	50	23	21	20	12	28	15	15	7	21
2015	64	14	14	19	14	36	16	32	6	24
2010	79	14	14	53	22	64	33	57	1	37
<b>Average percentile rank</b>	<b>31</b>	<b>15</b>	<b>23</b>	<b>22</b>	<b>17</b>	<b>27</b>	<b>23</b>	<b>20</b>	<b>54</b>	<b>31</b>

1<sup>st</sup> quartile ■ 2<sup>nd</sup> quartile ■ 3<sup>rd</sup> quartile ■ 4<sup>th</sup> quartile ■

Source: Capital Group using data from Morningstar as of June 30, 2022. 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

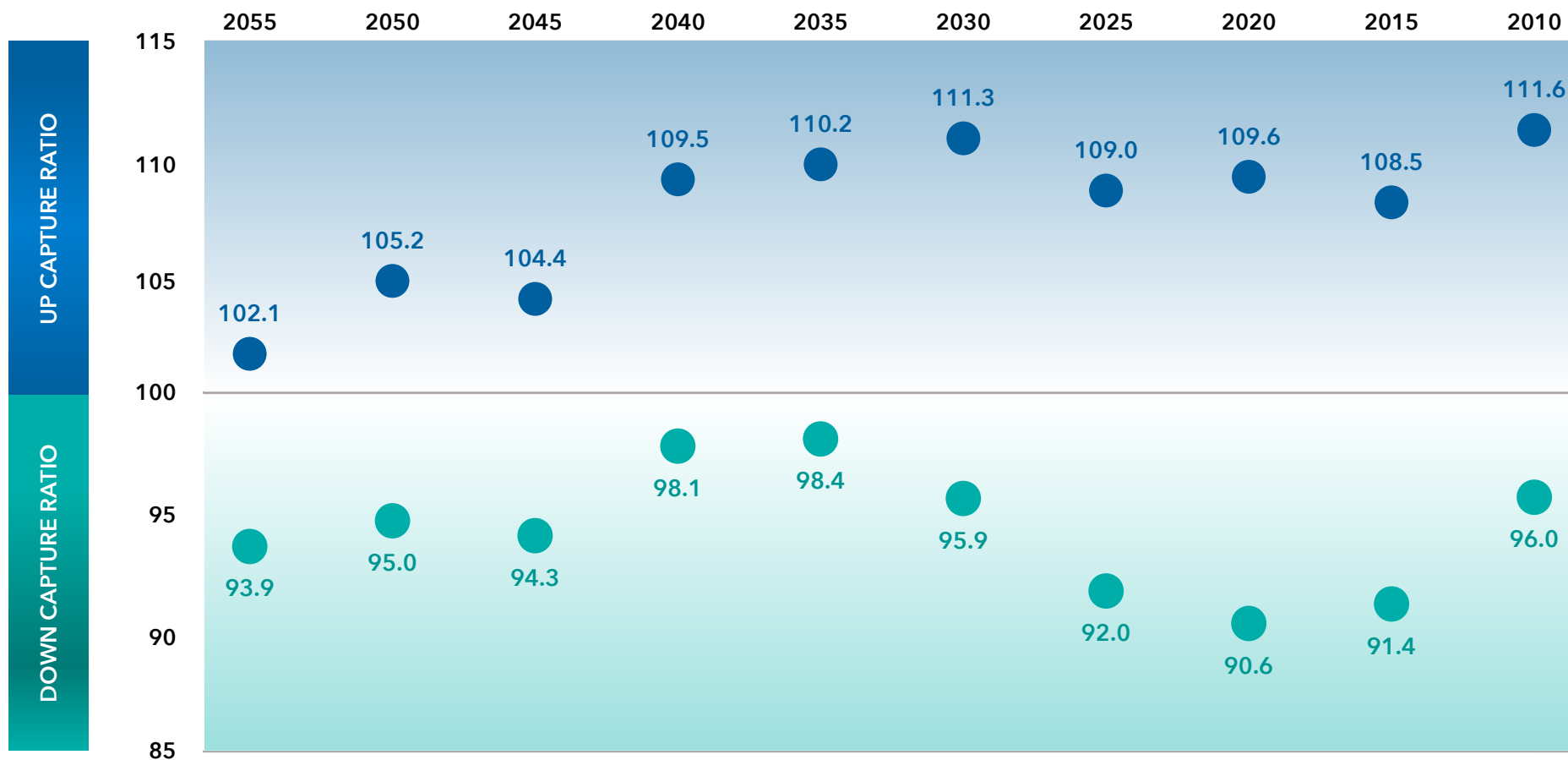
of all vintages of the series. Percentile ranks shown are of the R-6 share class starting with July 13, 2009 and of the A share class prior to that. Morningstar ranking data shown above may represent comparisons of categories that are not identical.

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 financial professional 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, results reflect expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://capitalgroup.com) for more information. For a list of each fund's Morningstar category, please see the "Additional information" section. The categories include 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, 2022.

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 categories include 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, 2022. 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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

American Funds target date fund	Morningstar category	TOTAL RETURNS (%)												STANDARD DEVIATION (%)			SHARPE RATIO (%)					
		Cumulative						Average annual						Percentile rankings			Percentile rankings			Percentile rankings		
		QTD	YTD	1 year	3 years	5 years	10 years	QTD	YTD	1 year	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years			
2065	2065+	-15.20	-21.93	-17.66	-	-	-	74	95	80	-	-	-	-	-	-	-	-	-			
2060	2060	-15.18	-21.87	-17.60	5.89	7.35	-	81	97	78	35	6	-	17	16	-	25	1	-			
2055	2055	-15.10	-21.74	-17.43	5.99	7.41	9.76	78	97	71	25	5	1	20	23	14	15	1	1			
2050	2050	-14.76	-21.15	-16.74	6.24	7.58	9.85	60	96	61	13	1	1	20	23	24	9	1	1			
2045	2045	-14.33	-20.43	-15.92	6.43	7.64	9.88	50	78	54	7	1	1	28	26	23	5	1	1			
2040	2040	-13.83	-19.74	-15.23	6.48	7.60	9.81	57	73	47	1	1	1	48	45	34	2	1	1			
2035	2035	-12.56	-18.04	-13.60	6.33	7.39	9.60	39	46	16	1	1	1	48	48	37	2	1	1			
2030	2030	-10.83	-15.72	-11.66	5.46	6.52	8.95	22	22	12	1	1	1	22	26	29	2	1	1			
2025	2025	-9.42	-13.73	-9.98	5.06	5.91	8.17	11	14	9	1	1	1	22	20	24	2	1	1			
2020	2020	-8.36	-11.94	-8.41	4.41	5.20	7.10	4	7	4	1	2	1	14	12	20	1	1	1			
2015	2015	-7.76	-11.07	-7.62	4.26	4.89	6.44	4	4	1	1	1	1	23	30	31	1	1	1			
2010	2000-2010	-6.85	-9.86	-6.61	4.06	4.62	5.89	18	1	1	1	1	1	43	41	51	1	1	1			

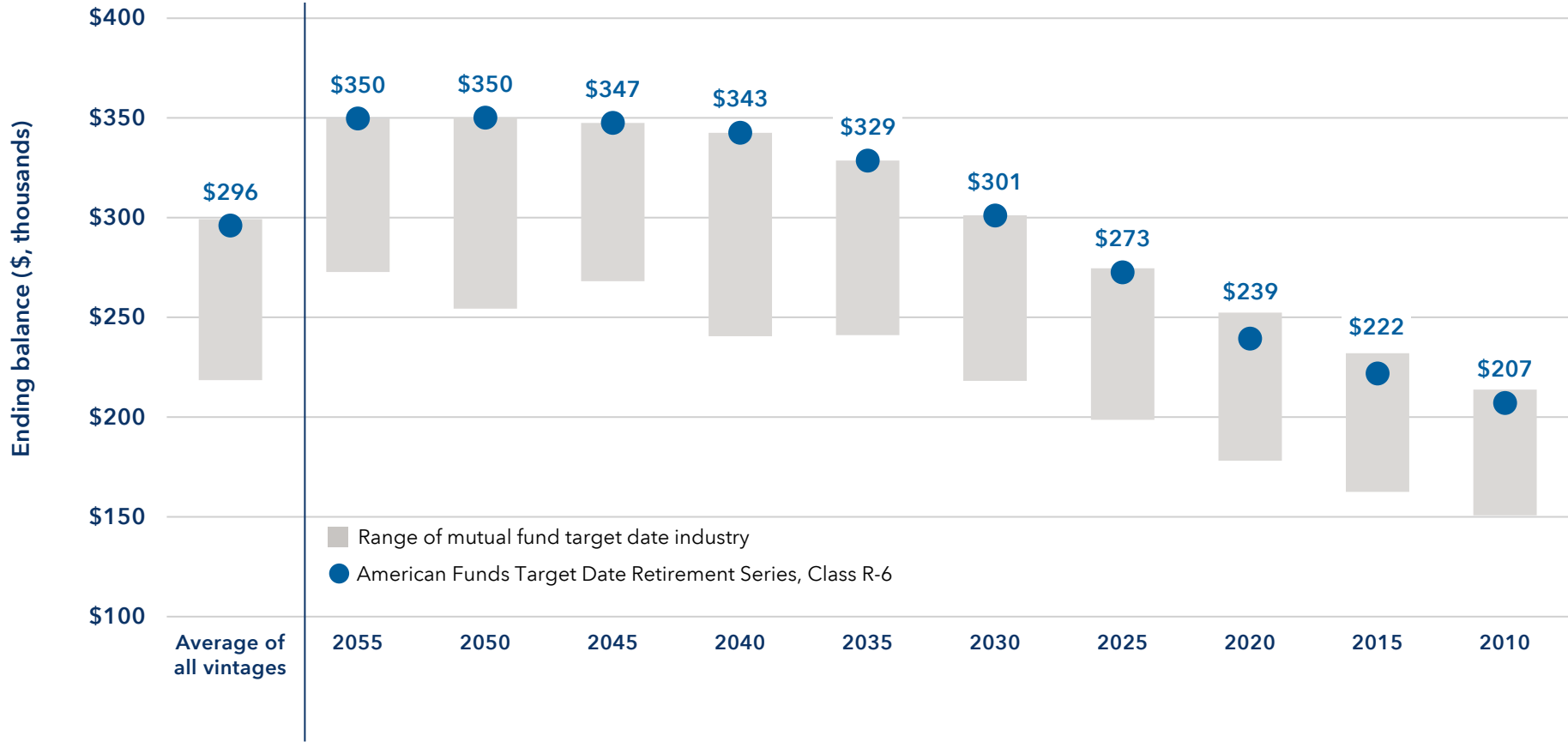
Average annual total returns calculated by Capital Group. Percentile return rankings for one-, three-, five- and ten-year periods calculated by Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, and the 2060 fund, which began on March 27, 2015, 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. 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 financial professional 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 categories include 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, results reflect expense reimbursements, without which they 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.

# Creating wealth for individuals

## Hypothetical growth of \$100K over 10 years ending December 31, 2021



This analysis excludes the 2060 fund and the 2065 fund, which began March 27, 2015, and March 27, 2020, respectively and thus do not have 10 years of results history.

Source: Capital Group, using data obtained from Morningstar as of December 31, 2021. Data shown of lowest cost mutual fund share classes for each peer target date series. Represents 23 mutual fund target date series, excluding managed payout funds, target date series only available in wrap accounts, target date series that launched less than 10 years prior to December 31, 2021, target date series with AUM below \$2B as of December 31, 2021.

# Results

# 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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

## Class R-6 shares

Returns for periods ended June 30, 2022 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-Day SEC Yield
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
<b>American Funds 2065 Target Date Retirement Fund<sup>SM</sup></b>	<b>-15.20</b>	<b>-21.93</b>	<b>-17.66</b>	–	–	–	14.08	1.22/1.24
S&P Target Date 2065+ Index	-14.44	-18.70	-14.31	–	–	–	16.11	–
Custom Index Target Date 2065	-14.05	-18.33	-13.17	–	–	–	15.24	–
<b>American Funds 2060 Target Date Retirement Fund<sup>®</sup></b>	<b>-15.18</b>	<b>-21.87</b>	<b>-17.60</b>	<b>5.89</b>	<b>7.35</b>	–	<b>7.46</b>	<b>1.22/1.22</b>
S&P Target Date 2060 Index	-14.48	-18.78	-14.45	5.78	6.70	–	6.77	–
Custom Index Target Date 2060	-14.05	-18.33	-13.17	6.47	7.40	–	7.24	–
<b>American Funds 2055 Target Date Retirement Fund<sup>®</sup></b>	<b>-15.10</b>	<b>-21.74</b>	<b>-17.43</b>	<b>5.99</b>	<b>7.41</b>	<b>9.76</b>	<b>9.54</b>	<b>1.22/1.22</b>
S&P Target Date 2055 Index	-14.47	-18.75	-14.40	5.77	6.64	8.99	8.94	–
Custom Index Target Date 2055	-14.05	-18.33	-13.17	6.47	7.40	9.09	8.90	–
<b>American Funds 2050 Target Date Retirement Fund<sup>®</sup></b>	<b>-14.76</b>	<b>-21.15</b>	<b>-16.74</b>	<b>6.24</b>	<b>7.58</b>	<b>9.85</b>	<b>7.00</b>	<b>1.27/1.27</b>
S&P Target Date 2050 Index	-14.39	-18.68	-14.33	5.72	6.59	8.85	5.82	–
Custom Index Target Date 2050	-13.97	-18.25	-13.12	6.49	7.41	9.09	6.11	–
<b>American Funds 2045 Target Date Retirement Fund<sup>®</sup></b>	<b>-14.33</b>	<b>-20.43</b>	<b>-15.92</b>	<b>6.43</b>	<b>7.64</b>	<b>9.88</b>	<b>7.02</b>	<b>1.36/1.36</b>
S&P Target Date 2045 Index	-14.12	-18.43	-14.15	5.59	6.47	8.63	5.70	–
Custom Index Target Date 2045	-13.88	-18.17	-12.98	6.34	7.30	9.02	6.06	–
<b>American Funds 2040 Target Date Retirement Fund<sup>®</sup></b>	<b>-13.83</b>	<b>-19.74</b>	<b>-15.23</b>	<b>6.48</b>	<b>7.60</b>	<b>9.81</b>	<b>6.98</b>	<b>1.43/1.43</b>
S&P Target Date 2040 Index	-13.50	-17.86	-13.76	5.37	6.30	8.36	5.64	–
Custom Index Target Date 2040	-13.57	-17.90	-12.86	6.14	7.14	8.92	6.00	–
<b>S&amp;P 500 Index</b>	<b>-16.10</b>	<b>-19.96</b>	<b>-10.62</b>	<b>10.60</b>	<b>11.31</b>	<b>12.96</b>	<b>8.63</b>	<b>–</b>
<b>MSCI All Country World Index (ACWI) ex USA</b>	<b>-13.73</b>	<b>-18.42</b>	<b>-19.42</b>	<b>1.35</b>	<b>2.50</b>	<b>4.83</b>	<b>2.19</b>	<b>–</b>
<b>Bloomberg U.S. Aggregate Index</b>	<b>-4.69</b>	<b>-10.35</b>	<b>-10.29</b>	<b>-0.93</b>	<b>0.88</b>	<b>1.54</b>	<b>3.24</b>	<b>–</b>

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 U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg 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, results reflect expense reimbursements, without which they would have been lower and net expenses higher. Visit [capitalgroup.com](http://capitalgroup.com) for more information. 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, 2023. 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.

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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

## Class R-6 shares

Returns for periods ended June 30, 2022 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-Day SEC Yield
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	Gross/Net
<b>American Funds 2035 Target Date Retirement Fund®</b>	-12.56	-18.04	-13.60	6.33	7.39	9.60	6.84	1.56/1.56
S&P Target Date 2035 Index	-12.55	-16.94	-13.15	4.95	5.92	7.96	5.46	–
Custom Index Target Date 2035	-12.65	-17.10	-12.44	5.59	6.78	8.68	5.82	–
<b>American Funds 2030 Target Date Retirement Fund®</b>	-10.83	-15.72	-11.66	5.46	6.52	8.95	6.46	1.74/1.74
S&P Target Date 2030 Index	-11.21	-15.59	-12.24	4.32	5.39	7.38	5.22	–
Custom Index Target Date 2030	-11.30	-15.93	-11.82	4.84	6.13	8.17	5.57	–
<b>American Funds 2025 Target Date Retirement Fund®</b>	-9.42	-13.73	-9.98	5.06	5.91	8.17	5.93	2.01/2.01
S&P Target Date 2025 Index	-10.05	-14.40	-11.40	3.77	4.87	6.76	5.00	–
Custom Index Target Date 2025	-10.24	-15.00	-11.51	4.06	5.43	7.55	5.16	–
<b>American Funds 2020 Target Date Retirement Fund®</b>	-8.36	-11.94	-8.41	4.41	5.20	7.10	5.32	2.27/2.27
S&P Target Date 2020 Index	-9.33	-13.60	-10.86	2.97	4.18	6.03	4.68	–
Custom Index Target Date 2020	-9.71	-14.57	-11.40	3.34	4.78	6.64	4.69	–
<b>American Funds 2015 Target Date Retirement Fund®</b>	-7.76	-11.07	-7.62	4.26	4.89	6.44	5.07	2.34/2.34
S&P Target Date 2015 Index	-8.62	-12.81	-10.27	2.94	4.02	5.49	4.47	–
Custom Index Target Date 2015	-9.39	-14.29	-11.31	3.22	4.60	6.15	4.71	–
<b>American Funds 2010 Target Date Retirement Fund®</b>	-6.85	-9.86	-6.61	4.06	4.62	5.89	4.81	2.27/2.27
S&P Target Date 2010 Index	-7.96	-12.08	-10.01	2.54	3.65	4.77	4.14	–
Custom Index Target Date 2010	-9.07	-14.02	-11.21	2.78	4.25	5.58	4.38	–
<b>S&amp;P 500 Index</b>	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.63	–
<b>MSCI All Country World Index (ACWI) ex USA</b>	-13.73	-18.42	-19.42	1.35	2.50	4.83	2.19	–
<b>Bloomberg U.S. Aggregate Index</b>	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.24	–

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 U.S. Aggregate Index. Index weights chosen best approximate each target date fund's historic exposure to U.S. stocks (S&P 500 Index), non-U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg 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, results reflect expense reimbursements, without which they would have been lower and net expenses higher. Visit [capitalgroup.com](http://capitalgroup.com) for more information. 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, 2023. 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.

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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

## Class R-6 shares

For periods ended June 30, 2022	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		
<b>Growth funds</b>							
AMCAP Fund	5/1/67	-22.77	8.31	11.51	11.51	0.33	0.27
American Funds Global Insight Fund	4/1/11	-16.02	7.46	9.42	7.80	0.46	0.96
EuroPacific Growth Fund	4/16/84	-27.68	3.10	6.30	10.08	0.46	0.74
The Growth Fund of America	12/1/73	-24.85	10.21	13.04	13.53	0.30	0.38
The New Economy Fund	12/1/83	-28.42	7.80	11.75	11.10	0.41	0.27
New Perspective Fund	3/13/73	-22.19	9.43	11.23	12.26	0.41	0.64
New World Fund	6/17/99	-27.15	5.15	6.03	7.58	0.57	0.69
SMALLCAP World Fund	4/30/90	-32.26	6.55	9.73	9.52	0.65	0.02
<b>Growth-and-income funds</b>							
American Mutual Fund	2/21/50	1.29	9.86	11.25	11.78	0.27	1.88
Capital World Growth and Income Fund	3/26/93	-17.74	5.65	8.56	10.03	0.42	1.56
Fundamental Investors	8/1/78	-14.52	8.69	11.89	12.34	0.28	1.33
International Growth and Income Fund	10/1/08	-18.96	3.08	5.29	5.83	0.54	1.70
The Investment Company of America	1/1/34	-11.44	8.56	11.47	12.22	0.27	1.38
Washington Mutual Investors Fund	7/31/52	-2.81	10.87	12.23	12.04	0.26	1.74
<b>Equity-income funds</b>							
Capital Income Builder	7/30/87	-5.09	4.67	6.35	8.88	0.26	2.82
The Income Fund of America	12/1/73	-3.90	6.53	8.09	10.82	0.25	3.35
<b>Balanced funds</b>							
American Balanced Fund	7/26/75	-8.19	7.19	9.06	10.60	0.25	2.07
American Funds Global Balanced Fund	2/1/11	-13.53	3.64	5.76	5.37	0.48	2.29

Expense ratios are as of each fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

Class R-6 shares

For periods ended June 30, 2022	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			
<b>Fixed income funds</b>								
American Funds Inflation Linked Bond Fund	12/14/12	-5.41	3.49	–	1.92	0.30	6.65	
American Funds Mortgage Fund	11/1/10	-6.57	1.11	1.64	2.00	0.22	1.86	
American High-Income Trust	2/19/88	-10.51	3.02	4.36	7.49	0.30	7.23	
The Bond Fund of America	5/28/74	-9.61	1.70	2.16	7.31	0.20	3.49	
Capital World Bond Fund	8/4/87	-17.13	-0.63	0.43	5.46	0.48	3.54	
Intermediate Bond Fund of America	2/19/88	-5.31	1.54	1.44	4.52	0.21	2.78	
Short-Term Bond Fund of America	10/2/06	-3.22	1.08	0.92	1.59	0.29	2.43	
U.S. Government Securities Fund	10/17/85	-6.33	1.63	1.60	5.43	0.22	2.78	

Expense ratios are as of each fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

Returns for periods ended June 30, 2022 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
<b>Growth and growth-and-income funds</b>							
AMCAP Fund	-19.51	-29.46	-22.77	5.11	8.31	11.51	8.27
American Mutual Fund	-8.33	-8.24	1.29	9.46	9.86	11.25	8.05
Fundamental Investors	-15.72	-20.53	-14.52	7.73	8.69	11.89	8.19
The Growth Fund of America	-21.92	-30.22	-24.85	7.98	10.21	13.04	8.72
The Investment Company of America	-15.39	-19.31	-11.44	8.40	8.56	11.47	7.53
Washington Mutual Investors Fund	-11.17	-12.86	-2.81	9.95	10.87	12.23	8.26
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.63
EuroPacific Growth Fund	-14.65	-25.10	-27.68	1.49	3.10	6.30	3.92
International Growth and Income Fund	-11.26	-19.10	-18.96	2.08	3.08	5.29	-
MSCI ACWI ex USA	-13.73	-18.42	-19.42	1.35	2.50	4.83	2.19
Capital World Growth and Income Fund	-14.71	-21.08	-17.74	4.60	5.65	8.56	5.63
New Perspective Fund	-18.95	-27.03	-22.19	8.15	9.43	11.23	7.99
New World Fund	-14.80	-23.61	-27.15	2.89	5.15	6.03	4.88
The New Economy Fund	-19.47	-30.71	-28.42	4.20	7.80	11.75	8.35
MSCI ACWI	-15.66	-20.18	-15.75	6.21	7.00	8.76	5.18
SMALLCAP World Fund	-19.28	-31.78	-32.26	4.29	6.55	9.73	6.63
MSCI ACWI Small Cap	-17.09	-22.27	-21.82	4.40	4.68	8.33	5.65
American Funds Global Insight Fund	-13.39	-19.34	-16.02	5.51	7.46	9.42	-
MSCI World Index	-16.19	-20.51	-14.34	7.00	7.67	9.51	5.50
<b>Equity-income funds</b>							
The Income Fund of America	-8.08	-9.24	-3.90	6.59	6.53	8.09	6.10
65/35 S&P 500 Index/Bloomberg U.S. Aggregate Index	-12.20	-16.59	-10.27	6.80	7.88	9.06	7.02
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.63
Bloomberg U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.24
Capital Income Builder	-7.96	-9.56	-5.09	4.85	4.67	6.35	4.77
70/30 MSCI ACWI/Bloomberg U.S. Aggregate Index	-12.44	-17.26	-13.99	4.34	5.41	6.74	4.90
MSCI ACWI	-15.66	-20.18	-15.75	6.21	7.00	8.76	5.18
Bloomberg U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.24

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://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. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

Returns for periods ended June 30, 2022 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
<b>Balanced funds</b>							
<b>American Balanced Fund</b>	-9.82	-13.38	-8.19	6.38	7.19	9.06	7.14
60/40 S&P 500 Index/Bloomberg U.S. Aggregate Index	-11.63	-16.11	-10.24	6.23	7.37	8.50	6.77
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.63
Bloomberg U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.24
<b>American Funds Global Balanced Fund</b>	-11.37	-16.06	-13.53	2.55	3.64	5.76	-
60/40 MSCI ACWI/Bloomberg Global Aggregate Index	-12.74	-17.66	-15.41	2.63	4.18	5.41	4.30
MSCI ACWI	-15.66	-20.18	-15.75	6.21	7.00	8.76	5.18
Bloomberg Global Aggregate Index	-8.26	-13.91	-15.25	-3.22	-0.55	0.11	2.28
<b>Fixed income funds</b>							
<b>American High-Income Trust</b>	-9.14	-12.22	-10.51	1.65	3.02	4.36	4.90
Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index	-9.84	-14.19	-12.82	0.18	2.09	4.47	5.79
<b>The Bond Fund of America</b>	-5.00	-10.13	-9.61	0.45	1.70	2.16	2.89
Bloomberg U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.24
<b>Capital World Bond Fund</b>	-8.34	-15.75	-17.13	-3.50	-0.63	0.43	2.45
Bloomberg Global Aggregate Index	-8.26	-13.91	-15.25	-3.22	-0.55	0.11	2.28
<b>Intermediate Bond Fund of America</b>	-2.03	-5.31	-5.31	0.84	1.54	1.44	2.32
Bloomberg U.S. Government/Credit (1-7 years, ex BBB) Index	-1.43	-5.28	-5.94	-0.08	1.00	1.16	2.51
<b>American Funds Mortgage Fund</b>	-2.91	-6.81	-6.57	0.25	1.11	1.64	-
Bloomberg U.S. Mortgage-Backed Securities Index	-4.01	-8.78	-9.03	-1.44	0.36	1.18	2.96
<b>Short-Term Bond Fund of America</b>	-0.83	-2.91	-3.22	0.37	1.08	0.92	1.53
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index	-0.57	-3.04	-3.52	0.27	1.01	0.92	1.86
<b>U.S. Government Securities Fund</b>	-3.61	-7.13	-6.33	0.85	1.63	1.60	3.19
Bloomberg U.S. Government/Mortgage-Backed Securities Index	-3.83	-8.93	-8.91	-1.06	0.62	1.10	2.92
<b>American Funds Inflation Linked Bond Fund</b>	-6.15	-8.45	-5.41	3.57	3.49	-	-
Bloomberg U.S. TIPS Index	-6.08	-8.92	-5.14	3.04	3.21	1.73	3.94

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://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.

# Additional information

# 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	0.44%	0.38%
American Funds 2060 Target Date Retirement Fund	0.38%	0.38%
American Funds 2055 Target Date Retirement Fund	0.38%	0.38%
American Funds 2050 Target Date Retirement Fund	0.37%	0.37%
American Funds 2045 Target Date Retirement Fund	0.37%	0.37%
American Funds 2040 Target Date Retirement Fund	0.36%	0.36%
American Funds 2035 Target Date Retirement Fund	0.35%	0.35%
American Funds 2030 Target Date Retirement Fund	0.33%	0.33%
American Funds 2025 Target Date Retirement Fund	0.31%	0.31%
American Funds 2020 Target Date Retirement Fund	0.30%	0.30%
American Funds 2015 Target Date Retirement Fund	0.29%	0.29%
American Funds 2010 Target Date Retirement Fund	0.28%	0.28%

Total annual operating expenses as of January 1, 2022. 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.

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, 2023. 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.

# Additional information

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 portfolio 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 financial professional 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.

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

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect expense reimbursements, without which they would have been lower. Visit [capitalgroup.com](http://capitalgroup.com) for more information. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds.

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

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

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

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

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



## Additional information (continued)

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.

S&P 500 Index is a market capitalization-weighted index based on the average weighted results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or taxes.

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

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

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

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

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

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

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

Fund	Morningstar categories	Indexes
American Funds Target Date 2010	Morningstar Target Date 2000-2010	S&P Target Date 2010 Index
American Funds Target Date 2015	Morningstar Target Date 2015	S&P Target Date 2015 Index
American Funds Target Date 2020	Morningstar Target Date 2020	S&P Target Date 2020 Index
American Funds Target Date 2025	Morningstar Target Date 2025	S&P Target Date 2025 Index
American Funds Target Date 2030	Morningstar Target Date 2030	S&P Target Date 2030 Index
American Funds Target Date 2035	Morningstar Target Date 2035	S&P Target Date 2035 Index
American Funds Target Date 2040	Morningstar Target Date 2040	S&P Target Date 2040 Index
American Funds Target Date 2045	Morningstar Target Date 2045	S&P Target Date 2045 Index
American Funds Target Date 2050	Morningstar Target Date 2050	S&P Target Date 2050 Index
American Funds Target Date 2055	Morningstar Target Date 2055	S&P Target Date 2055 Index
American Funds Target Date 2060	Morningstar Target Date 2060	S&P Target Date 2060 Index
American Funds Target Date 2065	Morningstar Target Date 2065+	S&P Target Date 2065+ Index

# 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.