

A portfolio review to
State of Delaware

August 13, 2024

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. 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.



Meeting participants



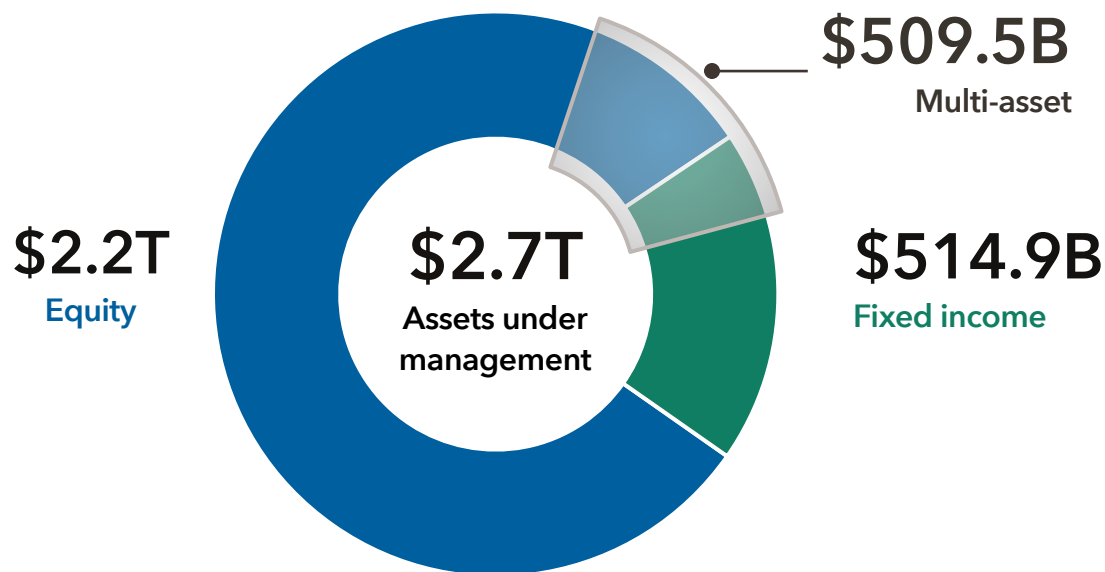
John Doyle is a senior retirement strategist at Capital Group, home of American Funds. He has 36 years of investment industry experience and has been with Capital Group for nine years. Prior to joining Capital, John was a senior consultant with The BridgePoint Group, where he developed retirement plan 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.



Layne Finnerty is a client relationship manager at Capital Group. She has 18 years of investment industry experience and has been with Capital Group for two years. 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 471 Capital Group investment professionals worldwide

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

Data as of June 30, 2024, 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 Target Date Series update

Capital Group is a target date provider of choice

Series designed to build and preserve wealth

First target date fund inception: **February 1, 2007**

Overall target date assets: **\$308.5 billion¹**

Serving nearly **10 million** participants

One of the **largest and fastest growing** target date managers²



Objectives

Build wealth

Meaningful equity exposure
Global diversification
Underlying active equity-focused funds with a history of delivering excess returns

Preserve wealth

A focus on less volatile, dividend-paying equities
Diversified fixed income, with attention to low equity correlation
Underlying active funds with proven downside resilience

Design principles

Glide path within a glide path

Changes amount and type of equity and fixed income to reduce volatility

Bottom-up flexibility

Underlying funds adapt to market conditions

Proven underlying funds

A history of meaningful excess returns through active management

Supporting retirement income

Glide path managed approximately 30 years after vintage reaches its target retirement date

¹ Source: Capital Group. AUM is as of June 30, 2024, and includes all share classes and vintages of the American Funds Target Date Retirement Series and all unit classes and vintages of the Capital Group Target Date Retirement Series.

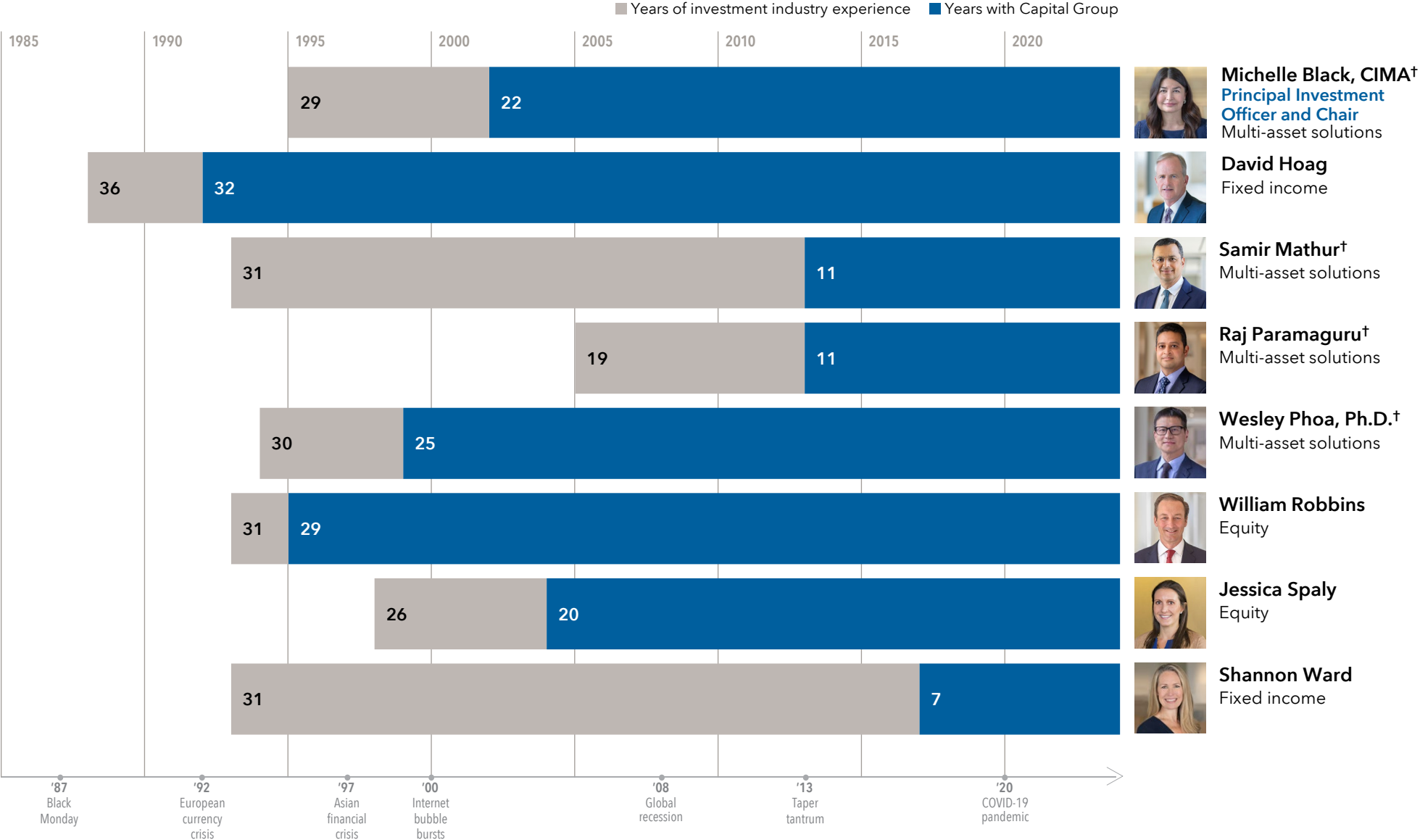
² Source: Morningstar, as of December 31, 2023. Based on total net assets and year-to-date estimated net flows for target date mutual fund providers.

³ As of March 31, 2024, Morningstar rated 10 out of 20 target date share/unit classes Gold (medalist rating). Two target date share classes were unrated.

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Management and accountability: Target Date Solutions Committee

Experienced team with meaningful personal assets invested*



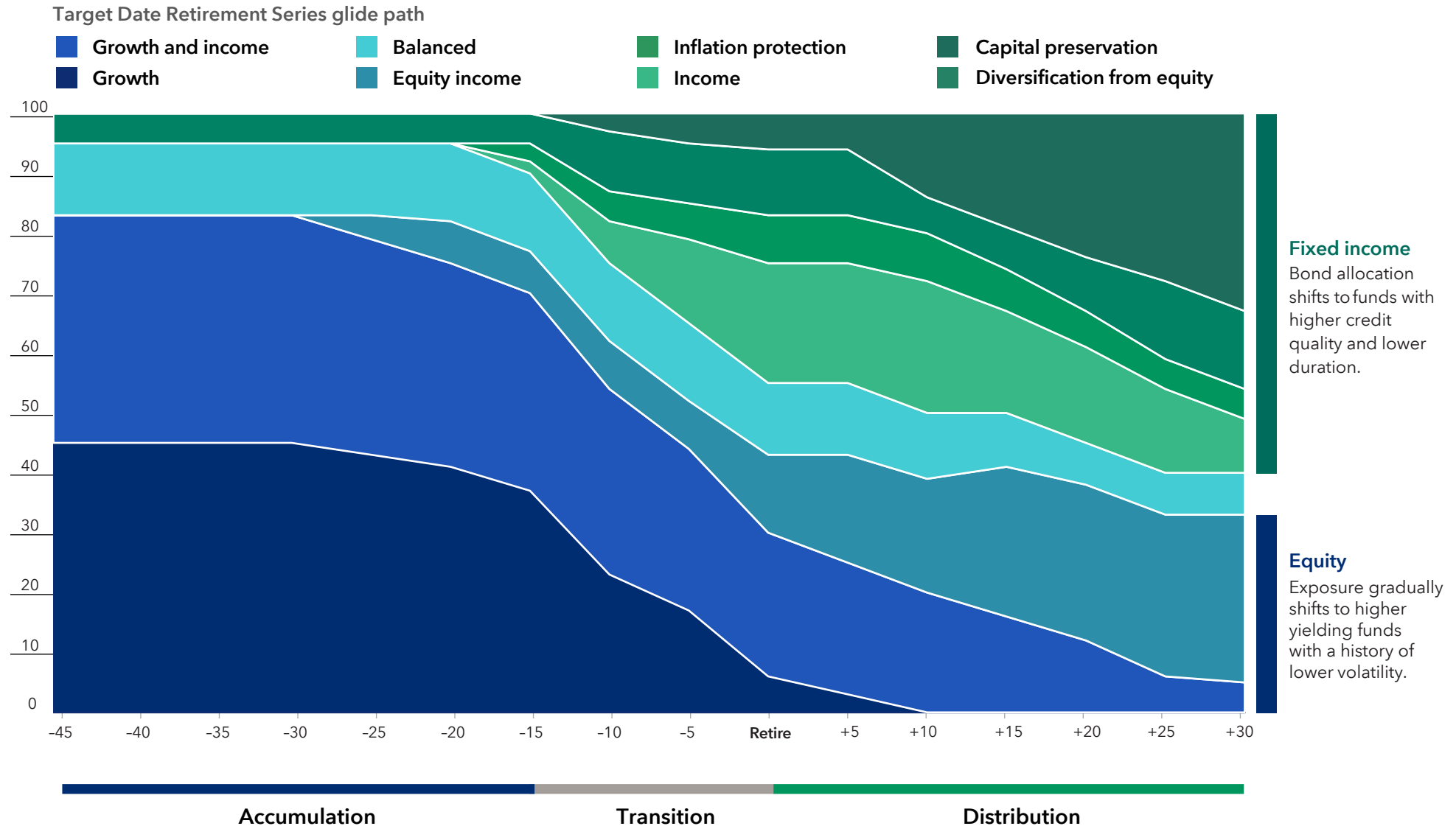
*Based on October 31, 2023, ownership disclosures made for Capital Group target date solutions.

† Also member of the Capital Solutions Group.

Professional designations effective as of January 1, 2024. Years of experience as of December 31, 2023. The Target Date Solutions Committee members shown are as of December 31, 2023.

A glide path aligned to evolving participant objectives

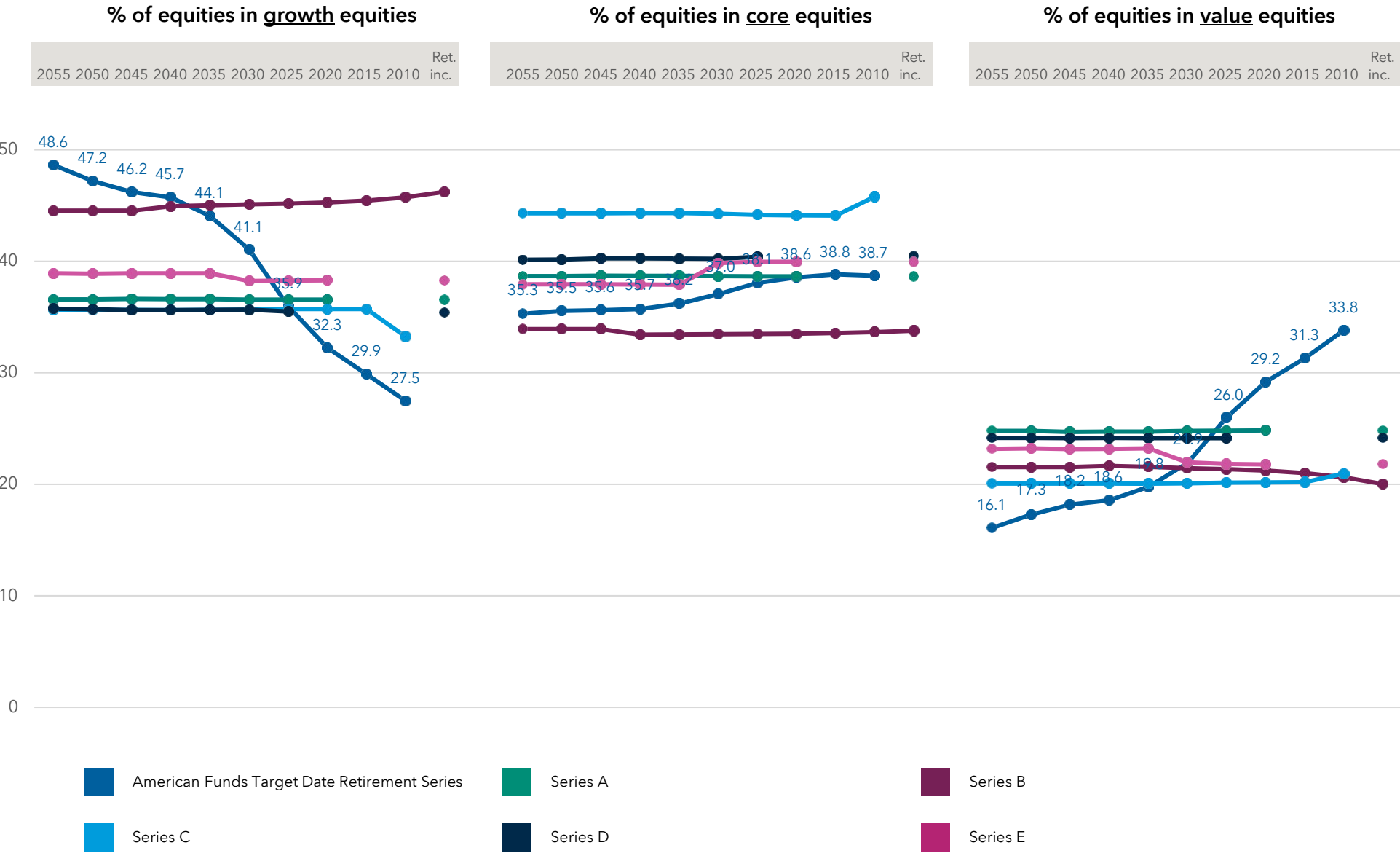
Changes both amount and type of equity and fixed income



Target allocations as of December 31, 2023, and are subject to the oversight committee's discretion. Over the course of the year, the Series will be implementing changes such as increasing exposure to New World Fund, decreasing American Funds Global Balanced Fund and adding an allocation to American Funds Emerging Markets Bond Fund. For allocations to the underlying funds as of June 30, 2024, visit capitalgroup.com for current allocations. New target allocations are expected to be reached by December 31, 2024. 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.

Equity style by target date vintage

Percent of equities in growth, core or value stocks illustrates whether the manager changes the type of equity for participants in different life stages

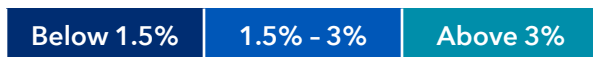


Source: Capital Group using data from Morningstar as of March 31, 2024. Based on Morningstar methodology.

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	0.66
Broadcom	1.27
Meta Platforms	0.20
Alphabet	0.11
Eli Lilly and Co	0.54
TSMC	1.35
Amazon	–
GE Aerospace	0.33
UnitedHealth Group	1.52
Novo Nordisk	0.93
<i>Weighted avg. yield (%)</i>	0.71
<i>Weight of top 10 holdings (%)</i>	19.47

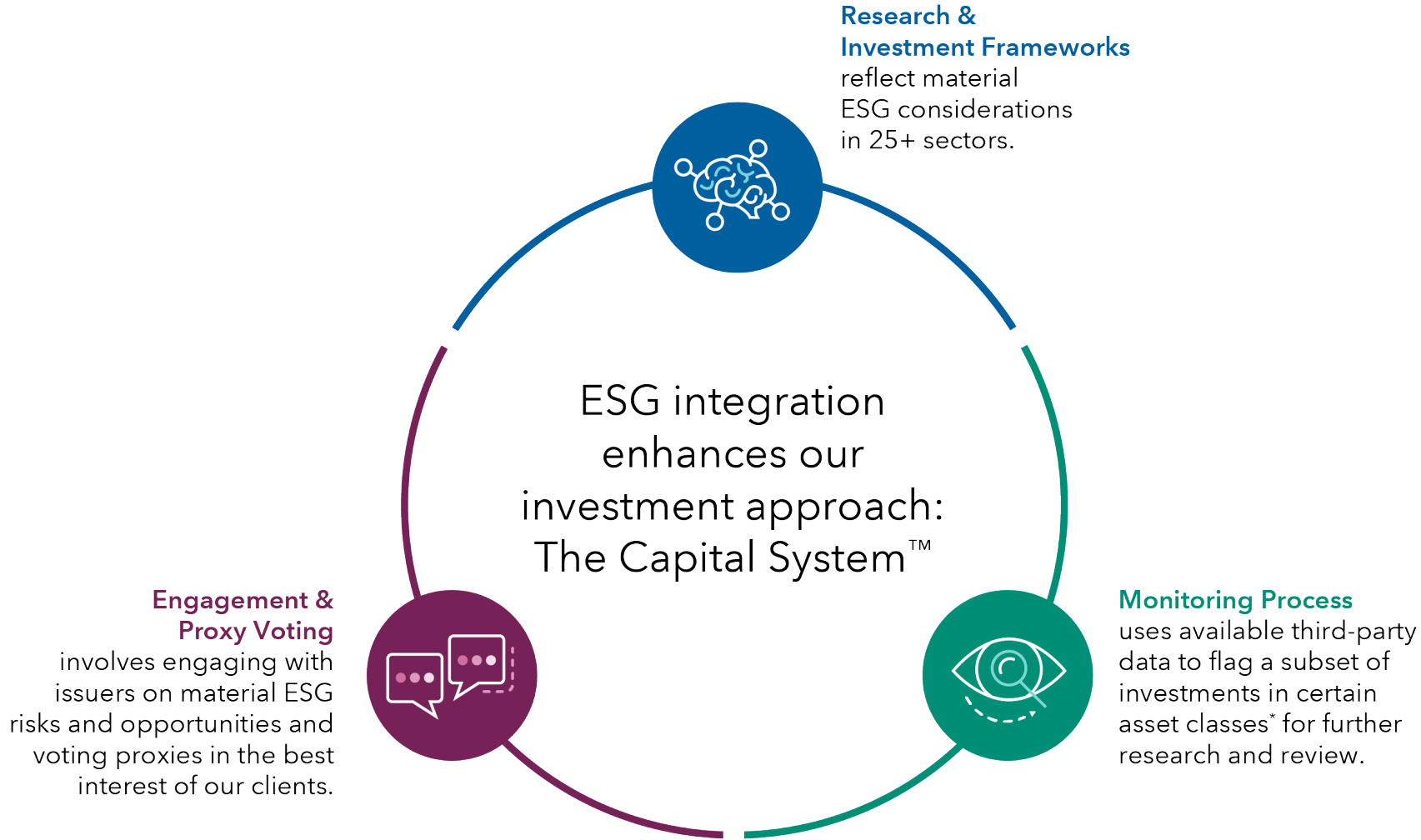
2020 Fund

Company	Yield (%)
Microsoft	0.66
Broadcom	1.27
Philip Morris International	5.13
JPMorgan Chase	2.10
Alphabet	0.11
Home Depot	2.52
AbbVie	3.53
UnitedHealth Group	1.52
GE Aerospace	0.33
RTX	2.39
<i>Weighted avg. yield (%)</i>	1.70
<i>Weight of top 10 holdings (%)</i>	10.15

Top 10 largest equity holdings as of March 31, 2024. Weighted average yields as of June 30, 2024. 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.

ESG integration: Our three-part process



*As of December 31, 2023, monitoring applies to corporate and sovereign holdings.

ESG integration: Research & Investment Frameworks

200+

Equity and bond investment analysts collaborated with the ESG team



... to build the frameworks for a proprietary view of ESG risks and opportunities at a sector level.

Frameworks are refreshed regularly to capture the dynamic nature of ESG, ensuring they are forward looking.

25+

Investment frameworks



... distill our analysts' perspectives on the most material, long-term sustainability issues.

Investment frameworks also inform our monitoring process and engagement efforts.

50+

Data sources



... bring investment frameworks to life – with over 290 metrics.

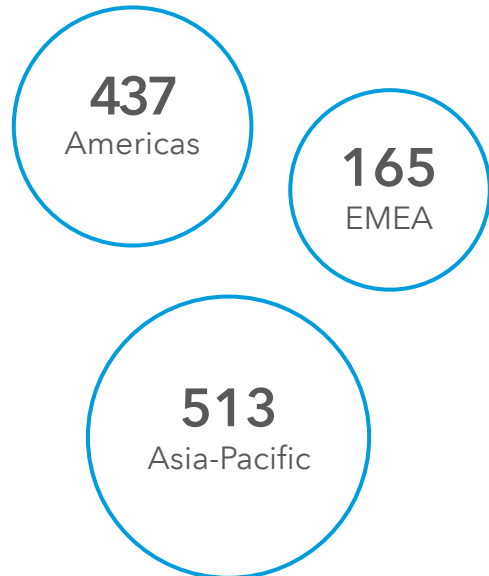
Our in-house ESG platform, Ethos, aggregates and displays the data for sector-specific material ESG considerations.

ESG integration: Engagement & Proxy Voting

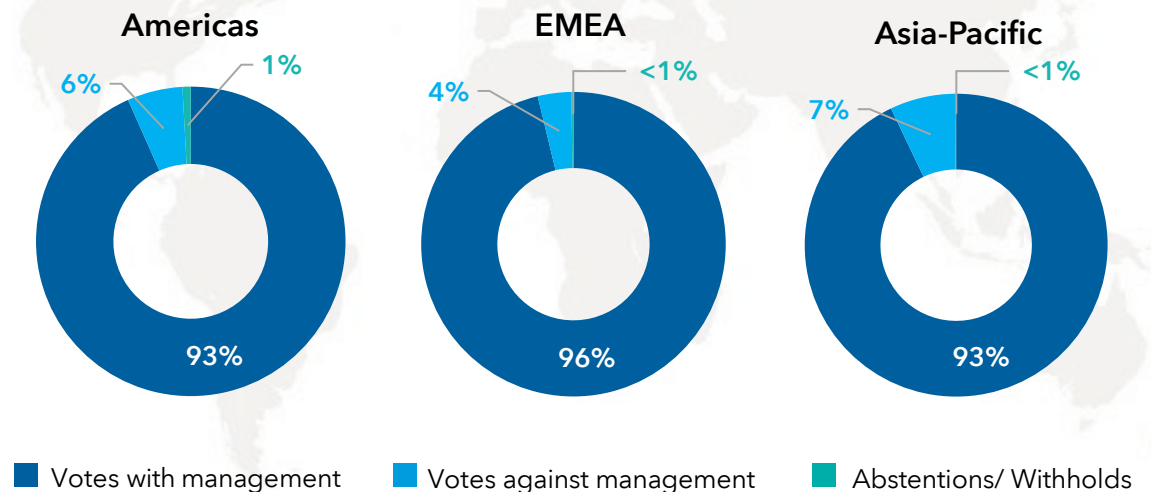
- In partnership with our ESG team, our investment professionals participate in engagement and lead proxy voting.
- We analyze proxies on a case-by-case basis and our proxy voting committees exercise voting rights with the aim of maximizing value for our clients.

ESG engagements and proxy voting in 2023

1,115 ESG engagements with issuers in 2023



2,124 general and special shareholder meetings in 2023 that Capital Group voted (proxy) in







As of December 31, 2023. Figures may not total 100 due to rounding. EMEA - Europe, the Middle East and Africa; Voting statistics are an aggregated blend of votes for all three investment units at the ballot level; abstentions are omitted. Source: Capital Group.

Bond funds designed to fulfill specific roles in the glide path

Funds offer differentiated benefits as participant needs change

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.

		Diversification from equity	Inflation protection	Income	Capital preservation
					
		Five-year correlation to S&P 500 Index	Inflation-linked bond exposure range (%)	Yield-to-worst (%)	Frequency of loss greater than -1% (three-month rolling returns, %)
Intended role and select metrics for underlying fixed income funds					
Diversification from equity	U.S. Government Securities Fund®	0.3	0–31	4.8	12.1
	American Funds Mortgage Fund®	0.4	0–15	4.8	14.1
	American Funds Strategic Bond Fund	0.4	3–49	5.0	27.3
Inflation protection	American Funds Inflation Linked Bond Fund®	0.6	78–100	4.4	24.2
Return-seeking income	American Funds Emerging Markets Bond Fund®	0.8	2–10	8.8	30.3
	American High-Income Trust®	0.8	–	7.6	18.7
Income for withdrawals	American Funds Multi-Sector Income Fund	0.8	–	7.0	22.5
	The Bond Fund of America®	0.6	0–15	5.2	13.7
	Capital World Bond Fund®	0.7	0–13	4.7	24.4
Capital preservation	Intermediate Bond Fund of America®	0.4	0–17	5.0	7.4
	Short-Term Bond Fund of America®	0.3	0–25	5.3	3.4

Sources: Capital Group and Morningstar as of June 30, 2024 unless otherwise noted. Three-month rolling returns calculated with a daily roll as of June 30, 2024. Frequency of loss represents the percentage of rolling three-month periods since fund inception where returns are worse than -1% for all funds except The Bond Fund of America (for which the first date on which daily returns data required for the calculation are available is January 1, 1975) and American Funds Strategic Bond Fund (data availability begins March 18, 2016). U.S. Government Securities Fund inceptioned on October 17, 1985; American Funds Mortgage Fund inceptioned on November 1, 2010; American Funds Strategic Bond Fund inceptioned on March 18, 2016; American Funds Inflation Linked Bond Fund inceptioned on December 14, 2012; American High Income Trust inceptioned on February 19, 1988 and American Funds Multi-sector Income Fund inceptioned on March 22, 2019; The Bond Fund of America inceptioned on May 28, 1974; Capital World Bond Fund inceptioned on August 4, 1987; Intermediate Bond Fund of America inceptioned on February 19, 1988; Short-term Bond Fund of America inceptioned on October 2, 2006. We have identified which funds contribute to a particular role of fixed income based on the funds' investment focuses. The extent to which a fund contributes to a specified role depends on a portfolio's composition at any point in time. Past results are not predictive of results in future periods.

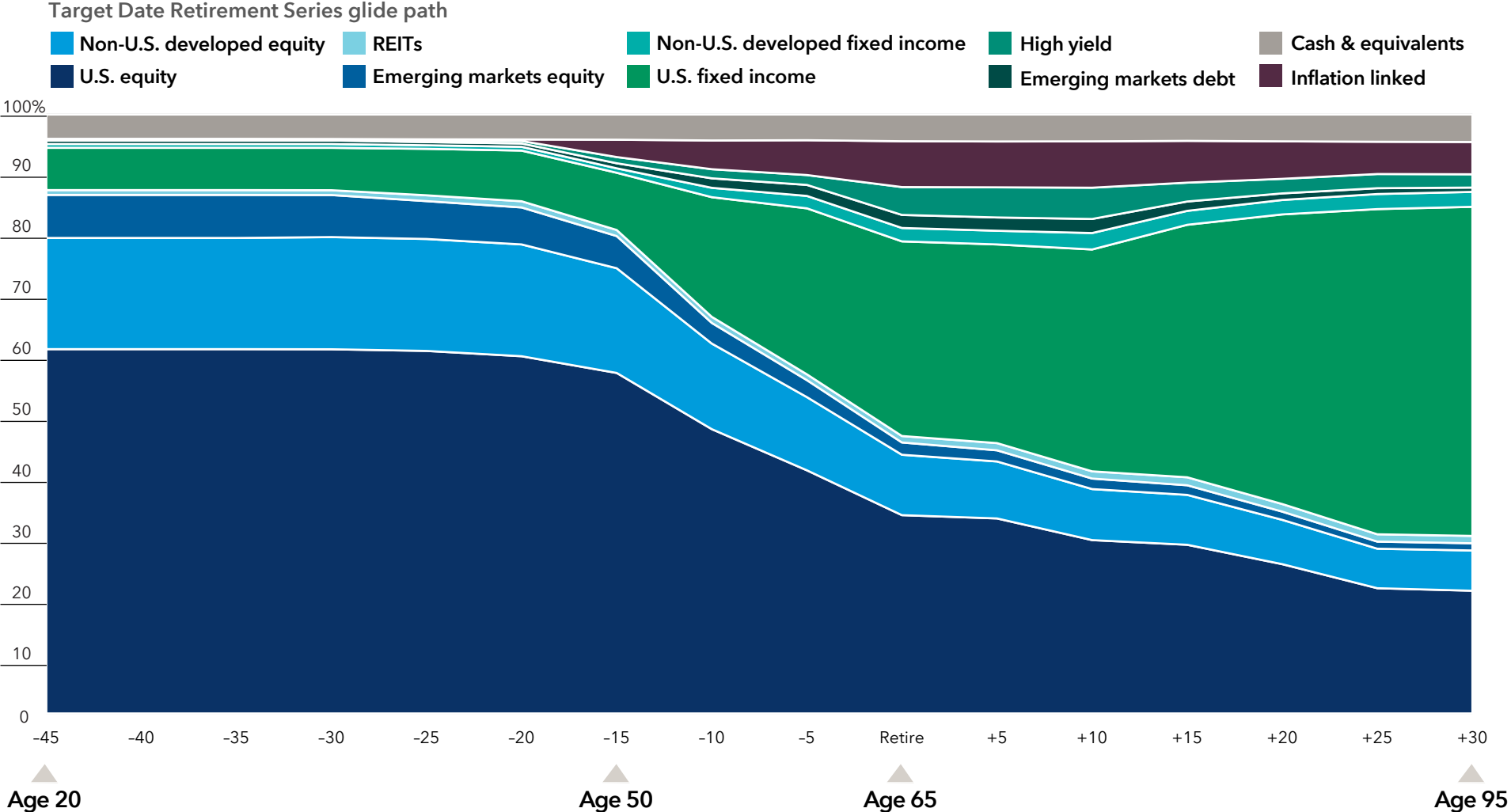
Detailed glide path

Underlying funds	Historical volatility	Accumulation						Transition				Distribution					
		-45	-40	-35	-30	-25	-20	-15	-10	-5	Retire	+5	+10	+15	+20	+25	+30
Growth (%)		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										
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®					2	3	4	4	4	3	3	2					
Growth-and-income (%)		38	38	38	38	36	34	33	31	27	24	22	20	16	12	6	5
International Growth and Income Fund								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		8	8	8	8	8	7	6	5	5	5	5	4	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 (%)		-	-	-	-	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 (%)		12	12	12	12	12	13	13	13	13	12	12	11	9	7	7	7
American Funds Global Balanced Fund		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
Fixed income (%)		5	5	5	5	5	5	10	25	35	45	45	50	50	55	60	60
American High-Income Trust®											3	3	3				
American Funds Multi-Sector Income Fund								2	3	3	4	4	4	3			
Capital World Bond Fund®									2	2	2	2	2				
American Funds Inflation Linked Bond Fund®								3	5	6	8	8	8	7	6	5	5
American Funds Strategic Bond Fund									2	2	3	3	4	4	5	3	
The Bond Fund of America®										7	8	8	9	10	11	11	9
U.S. Government Securities Fund®		5	5	5	5	5	5	5	5	5	5	5					
American Funds Mortgage Fund®									5	5	6	6	6	7	9	13	13
Intermediate Bond Fund of America®									3	5	6	6	9	11	13	15	17
Short-Term Bond Fund of America®													5	8	11	13	16

Target allocations as of December 31, 2023, and are subject to the solutions committee's discretion. Over the course of the year the Series will be implementing changes such as increasing exposure to New World Fund, decreasing American Funds Global Balanced Fund and adding an allocation to American Funds Emerging Markets Bond Fund. For allocations to the underlying funds as of June 30, 2024, visit capitalgroup.com for current allocations. New target allocations are expected to be reached by December 31, 2024. 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. 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.

Exposure to a broad set of asset classes

Allocations can adjust to better address participant needs



The target allocations shown are as of June 30, 2024, 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 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 and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

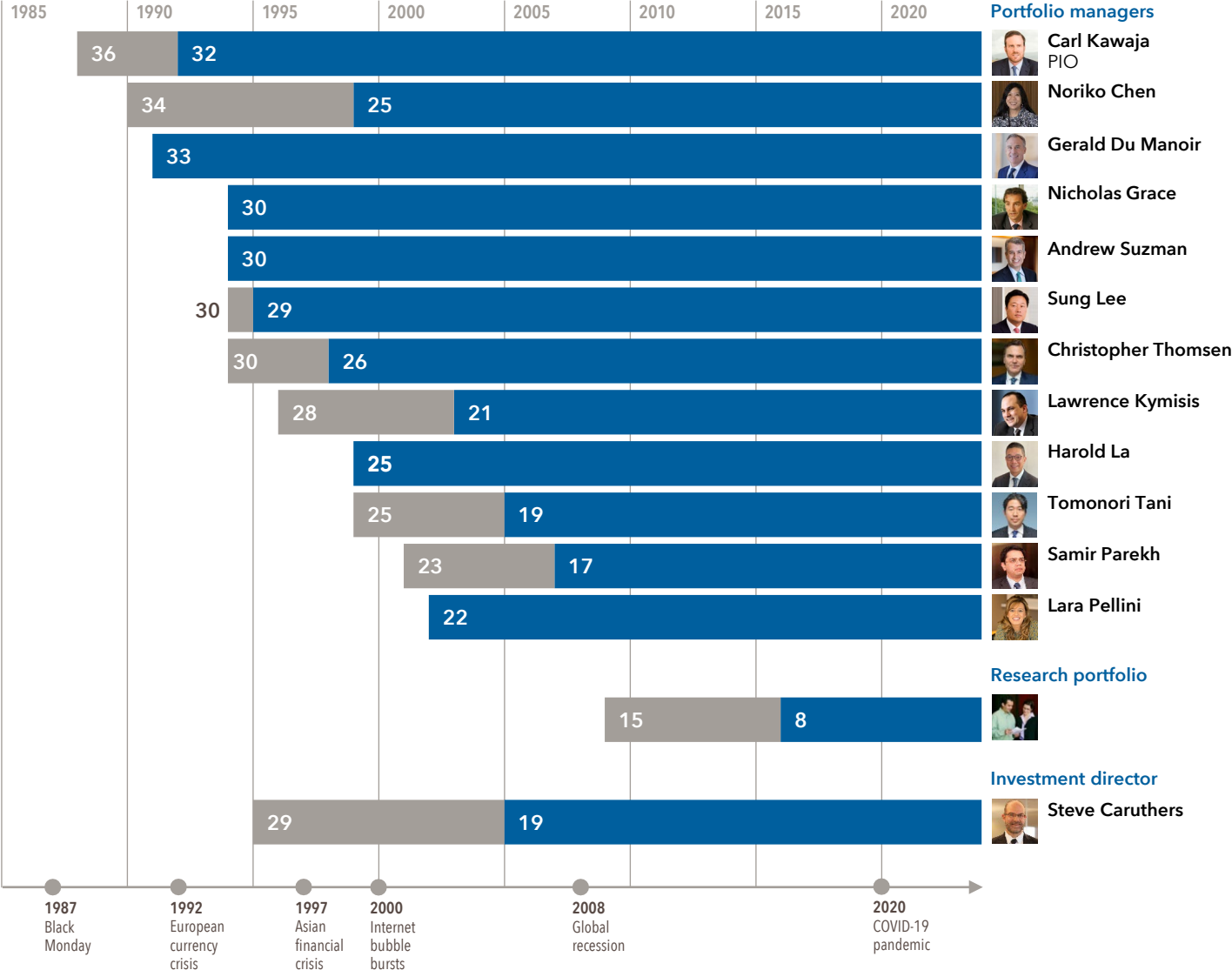
REITs = real estate investment trusts.

Source: Capital Group.

Investment team: Diverse backgrounds and investment approaches

EuroPacific Growth Strategy

- Managers have a median of 30 years in the investment industry and 26 years at Capital Group
- The strategy’s portfolio managers are selected partly based on their complementary styles
- Managers bring diverse experiences, having previously worked as analysts following a variety of industries
- One hundred investment analysts in the research portfolio have a median of 15 years’ investment industry experience



■ Years with Capital Group
■ Years of investment industry experience

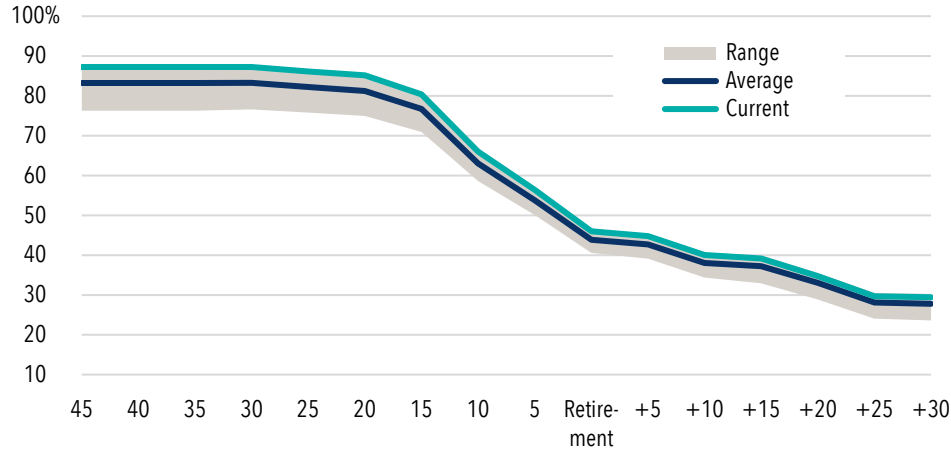
PIO = Principal investment officer. Reflects current team as of July 1, 2024, shown in order of years of experience. Years of experience are as of December 31, 2023. Research portfolio experience is calculated using median years of experience. The investment director does not have portfolio management responsibilities in the strategy. This exhibit was included in the material as requested by the State of Delaware to illustrate the portfolio manager lineup for one of the underlying funds in the Series.

Flexibility to adapt to changing market conditions

Disciplined flexibility has historically added value through bottom-up decisions of underlying funds

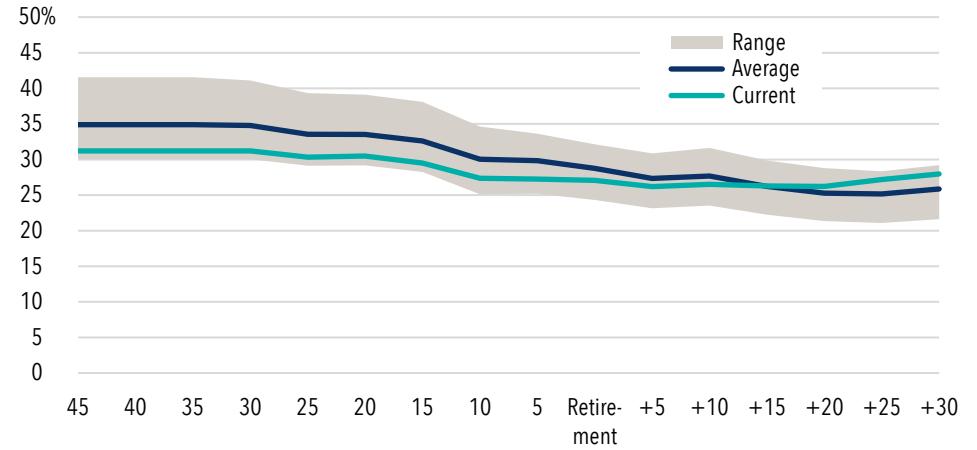
Asset class flexibility

% of assets in equities



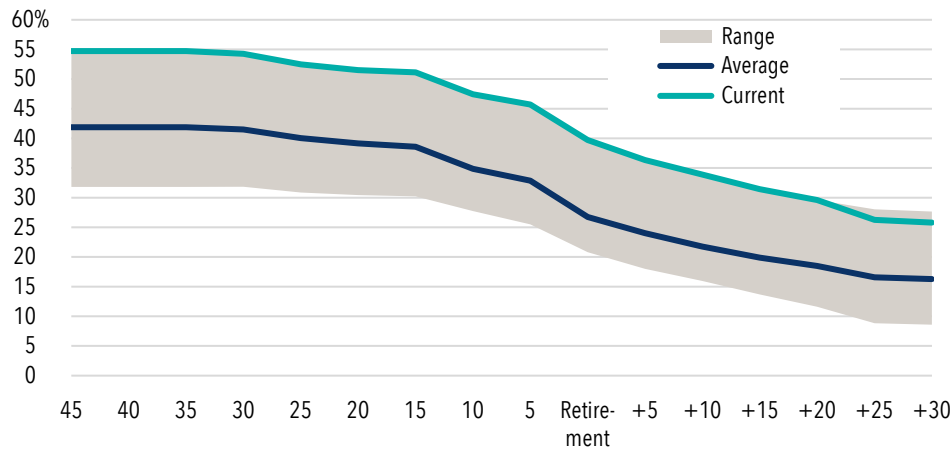
Geographic flexibility

% of equity in non-U.S. equity



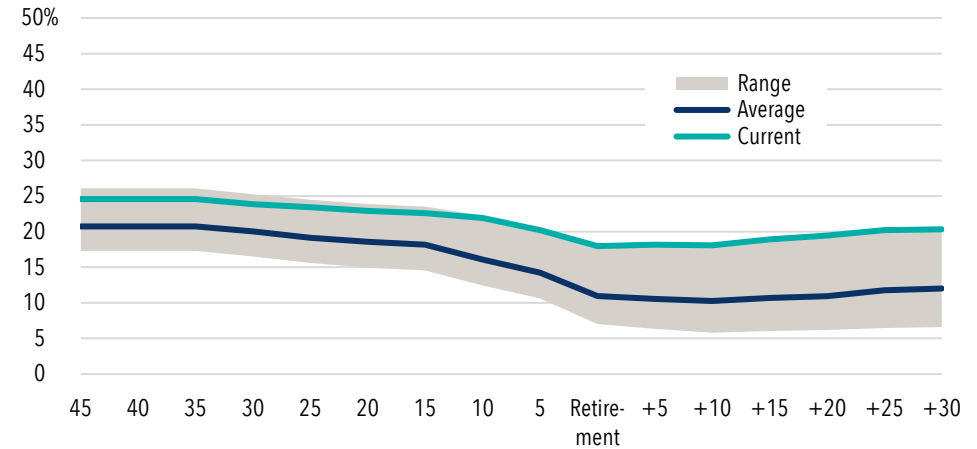
Equity style flexibility

% 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, 2024. 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, 2024. 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, 2024; 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, 2024 and the glide path as of June 30, 2024. 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 glide path

Since Series inception (February 1, 2007)

Strategic glide path adjustments

2008	Reduced fixed income credit exposure by 5% to 15% at retirement and five years post-retirement
2009	Reduced equity exposure by 5% to 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
2022	Increased bond-sector flexibility, broad-market bond exposure and marginally increased inflation-protected bond allocation while reducing dedicated global bond exposure
2024	Increased allocation to broad, flexible emerging markets, gained exposure to a focused and flexible emerging markets debt and reduced allocation to balanced and growth-and-income strategies to increase growth equity and income-oriented bond exposures

Underlying 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
2022	American Funds Multi-Sector Income Fund and American Funds Strategic Bond Fund
2024	American Funds Emerging Markets Bond 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%.

Pursuing more resilience versus peers

Peer rankings during S&P 500 Index corrections and bear markets

Class R-6 shares
Percentile rank

Fund	Bear market 10/9/2007- 3/9/2009 -56.8% index price return	Correction 4/23/2010- 7/2/2010 -16.0% index price return	Correction 4/29/2011- 10/3/2011 -19.4% index price return	Correction 5/21/2015- 8/25/2015 -12.4% index price return	Correction 11/3/2015- 2/11/2016 -13.3% index price return	Correction 1/26/2018- 2/8/2018 -10.2% index price return	Correction 9/20/2018- 12/24/2018 -19.8% index price return	Bear market 2/19/2020- 3/23/2020 -33.9% index price return	Bear market 1/3/2022- 10/12/2022 -25.4% index price return	Correction 8/1/2023 - 10/27/2023 -10.3% index price return	Average down market rank
2065									70	8	39
2060				1	1	4	2	1	72	12	12
2055		1	2	7	1	6	11	1	68	12	11
2050	1	1	3	10	2	9	11	3	54	10	9
2045	7	7	14	15	9	12	10	6	40	16	12
2040	1	17	10	22	19	20	14	15	43	21	17
2035	15	11	18	30	34	39	38	20	27	14	22
2030	7	21	50	36	37	27	14	9	24	18	22
2025	50	30	51	19	12	26	16	10	14	20	23
2020	41	7	5	6	1	17	1	10	3	18	10
2015	55	8	8	12	8	27	5	29	7	19	16
2010	81	4	4	33	15	59	21	48	2	22	26
Average percentile rank	29	11	17	17	13	22	13	14	35	16	18

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

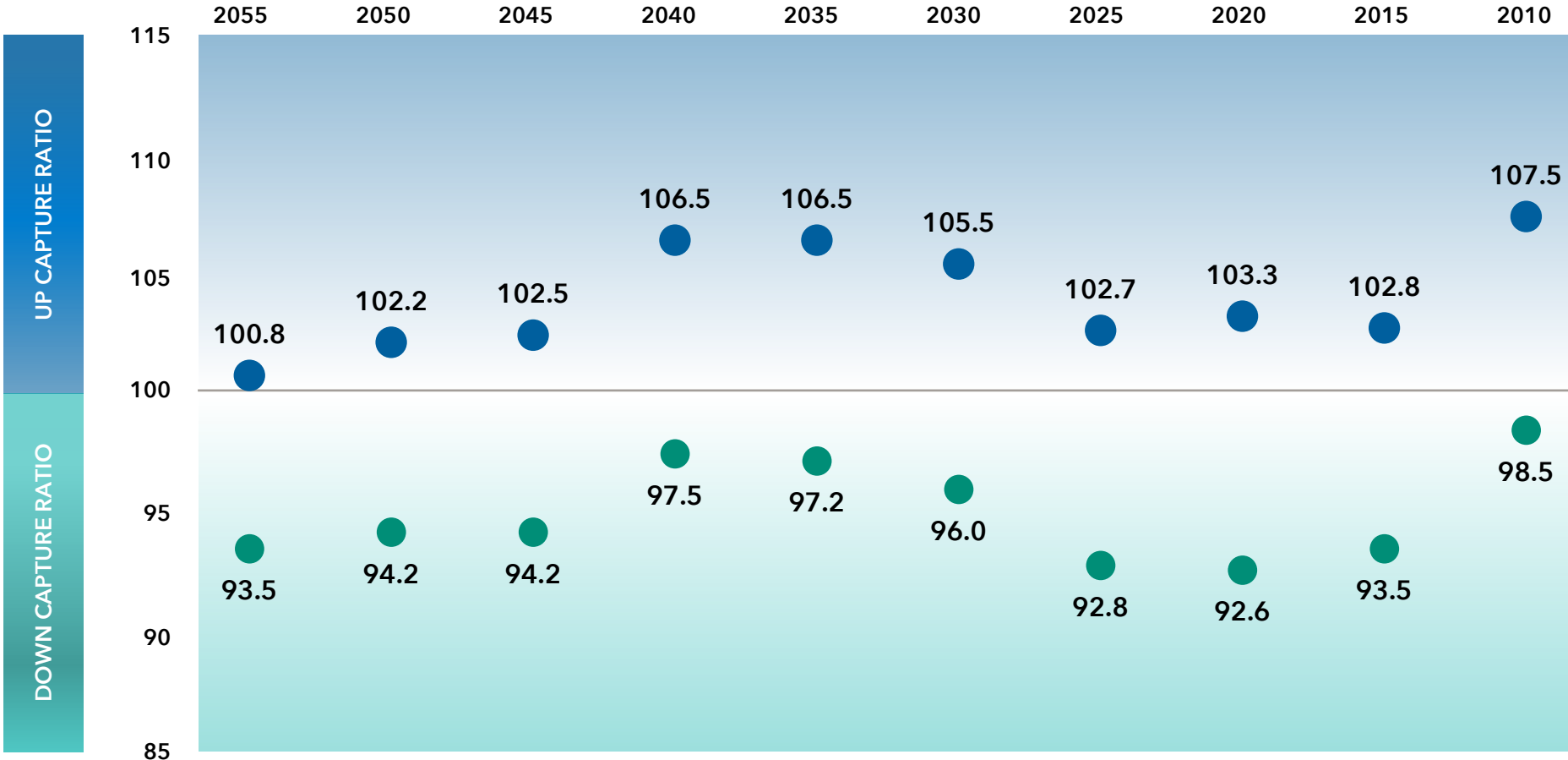
Source: Capital Group using data from Morningstar as of June 30, 2024. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough. Average 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 fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. For a list of each fund's Morningstar category, refer to 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

Historically greater upside and lower downside than peers

10-year upside and downside vs. Morningstar peers



Source: Morningstar as of June 30, 2024.

Exhibit based on 10-year upside and downside capture ratios of American Funds Target Date Retirement Series vintages vs. their Morningstar peer category averages.

Up (down) capture ratio is calculated by dividing the portfolio's return during calendar months when the average peer return was up (down) by the average peer return during those months. For example, an up-capture ratio greater than 100 indicates the portfolio produced a higher return than the peer average during periods when the peer average was up. Conversely, during periods when the peer average was down, a down-capture ratio greater than 100 indicates the portfolio produced a lower return than the peer average.

The 2060 and 2065 vintages are excluded because they do not have 10 years of history. Refer to 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.

Superior long-term results

Strong returns + low volatility = better risk-adjusted returns

Results as of June 30, 2024. 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.

■ Top quartile ■ Second quartile ■ Third quartile ■ Bottom quartile

Fund	Total returns (%)								Standard deviation						Sharpe ratio					
	Average annual				Percentile rankings				Annualized			Percentile rankings			Ratio			Percentile rankings		
	1 year (cumulative)	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	18.44	4.21	-	-	10	40	-	-	15.99	-	-	11	-	-	0.13	-	-	40	-	-
2060	18.43	4.20	10.27	-	11	37	18	-	15.99	16.05	-	19	5	-	0.13	0.55	-	38	5	-
2055	18.32	4.23	10.30	9.11	11	34	11	1	15.96	16.05	13.39	23	15	11	0.13	0.55	0.60	35	4	1
2050	18.00	4.27	10.30	9.13	13	25	6	1	15.71	15.91	13.30	15	2	13	0.13	0.55	0.60	25	2	1
2045	17.60	4.33	10.24	9.06	11	14	8	1	15.43	15.64	13.11	27	4	14	0.13	0.56	0.61	14	4	1
2040	17.04	4.24	10.03	8.88	7	7	5	1	14.99	15.25	12.81	36	1	25	0.13	0.56	0.60	7	1	1
2035	14.85	3.52	9.07	8.30	11	8	1	1	13.67	13.99	11.91	22	1	25	0.07	0.53	0.60	8	1	1
2030	12.71	2.86	7.64	7.27	12	6	5	1	12.22	12.11	10.38	29	1	21	0.01	0.48	0.58	5	1	1
2025	10.82	2.24	6.60	6.33	29	4	4	5	10.91	10.62	8.97	21	1	18	-0.05	0.44	0.55	2	1	1
2020	10.16	2.19	5.81	5.66	16	1	11	4	10.12	9.58	7.96	33	8	4	-0.07	0.40	0.53	1	1	1
2015	9.44	2.02	5.43	5.24	17	1	6	3	9.58	9.11	7.46	23	19	11	-0.10	0.38	0.51	1	1	1
2010	8.98	1.99	5.06	4.91	32	1	7	1	8.95	8.42	6.94	33	27	25	-0.12	0.36	0.50	1	1	1
Average rank					15	15	7	2				24	8	17				15	2	1

Average annual total returns calculated by Capital Group. Percentile return rankings for one-, three-, five- and 10-year periods calculated by Morningstar. All funds began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010; 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, refer to the "Additional information" section. 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.

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.

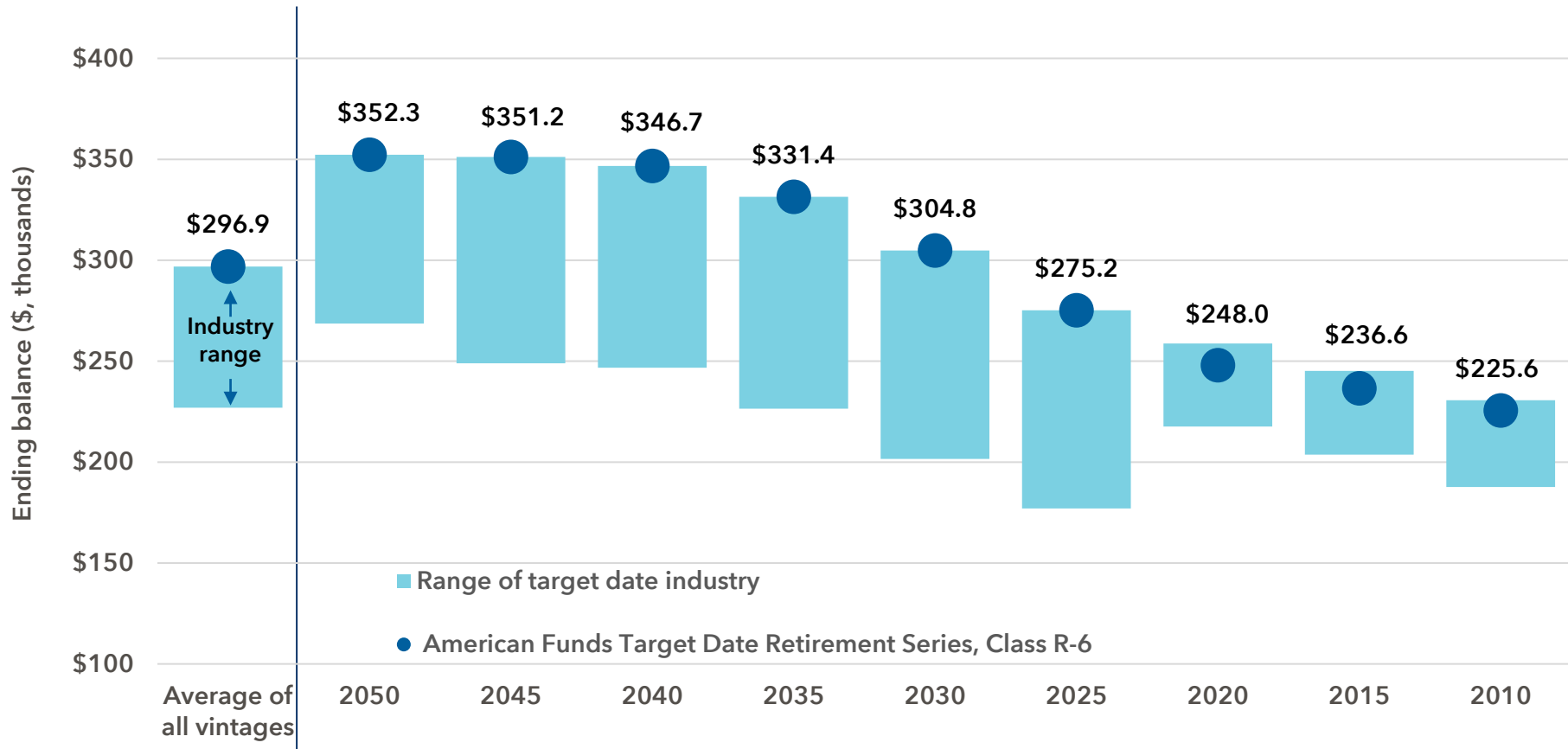
Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. Sharpe ratio is calculated by using standard 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.

Why it matters: Pursuing superior outcomes for participants

Strong wealth generation compared to peers

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.

Hypothetical growth of \$100K over the Series' lifetime (February 1, 2007-December 31, 2023)



Source: Capital Group, using data obtained from Morningstar as of December 31, 2023. Data shown of lowest cost mutual fund share classes for each peer target date series. Represents 18 mutual fund target date series, excluding managed payout funds, target date series only available in wrap accounts and target date series that launched after February 1, 2007, which was the inception date of the American Funds Target Date Retirement Series. This analysis excludes the 2055, 2060 and 2065 funds, which began February 1, 2010; March 27, 2015; and March 27, 2020 respectively. Passive funds are not striving to outpace their benchmarks; rather, they seek to replicate the benchmark's return pattern.

Returns for target date funds and underlying funds

Investment results

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Class R-6 shares

For periods ended June 30, 2024 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield gross/net
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2065 Target Date Retirement Fund	1.85	9.85	18.44	4.21	–	–	15.55	1.47/1.47
S&P Target Date 2065+ Index	2.06	9.21	16.93	5.05	–	–	18.28	–
Custom Index Target Date 2065	2.75	10.35	17.83	5.61	–	–	19.37	–
American Funds 2060 Target Date Retirement Fund®	1.79	9.80	18.43	4.20	10.27	–	9.48	1.47/1.47
S&P Target Date 2060 Index	1.95	8.93	16.55	4.89	9.81	–	17.85	–
Custom Index Target Date 2060	2.75	10.35	17.83	5.61	10.36	–	19.37	–
American Funds 2055 Target Date Retirement Fund®	1.80	9.81	18.32	4.23	10.30	9.11	10.56	1.49/1.49
S&P Target Date 2055 Index	1.95	8.92	16.53	4.88	9.78	8.28	17.80	–
Custom Index Target Date 2055	2.75	10.35	17.83	5.61	10.36	8.72	19.37	–
American Funds 2050 Target Date Retirement Fund®	1.73	9.55	18.00	4.27	10.30	9.13	8.07	1.56/1.56
S&P Target Date 2050 Index	1.95	8.90	16.50	4.86	9.72	8.22	17.78	–
Custom Index Target Date 2050	2.78	10.33	17.78	5.57	10.34	8.71	19.32	–
American Funds 2045 Target Date Retirement Fund®	1.71	9.33	17.60	4.33	10.24	9.06	8.04	1.62/1.62
S&P Target Date 2045 Index	1.83	8.51	15.94	4.62	9.44	8.02	17.14	–
Custom Index Target Date 2045	2.73	10.10	17.46	5.46	10.14	8.59	18.95	–
American Funds 2040 Target Date Retirement Fund®	1.66	8.99	17.04	4.24	10.03	8.88	7.94	1.72/1.72
S&P Target Date 2040 Index	1.77	7.90	15.05	4.17	8.93	7.69	16.09	–
Custom Index Target Date 2040	2.63	9.64	16.84	5.15	9.79	8.38	18.26	–
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	10.10	–
MSCI ACWI ex USA Index	0.96	5.69	11.62	0.46	5.55	3.84	3.29	–
Bloomberg U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.96	–

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. Index lifetime is based on the inception date of the fund.

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. Investors cannot invest directly in an index. 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 fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Visit capitalgroup.com for more information.

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Investment results (continued)

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Class R-6 shares

For periods ended June 30, 2024 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield gross/net
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
American Funds 2035 Target Date Retirement Fund®	1.39	7.48	14.85	3.52	9.07	8.30	7.57	2.14/2.14
S&P Target Date 2035 Index	1.58	6.89	13.55	3.49	8.09	7.16	7.73	–
Custom Index Target Date 2035	2.24	8.12	14.74	4.04	8.66	7.78	8.26	–
American Funds 2030 Target Date Retirement Fund®	1.18	6.04	12.71	2.86	7.64	7.27	6.97	2.46/2.46
S&P Target Date 2030 Index	1.43	5.75	11.85	2.78	7.04	6.46	6.66	–
Custom Index Target Date 2030	1.91	6.73	12.81	3.08	7.43	6.94	7.04	–
American Funds 2025 Target Date Retirement Fund®	0.99	4.85	10.82	2.24	6.60	6.33	6.27	2.89/2.89
S&P Target Date 2025 Index	1.31	4.79	10.29	2.11	6.07	5.80	5.69	–
Custom Index Target Date 2025	1.59	5.42	11.02	2.07	6.25	6.16	5.82	–
American Funds 2020 Target Date Retirement Fund®	0.97	4.37	10.16	2.19	5.81	5.66	5.62	3.03/3.03
S&P Target Date 2020 Index	1.28	4.52	9.84	1.83	5.28	5.22	5.15	–
Custom Index Target Date 2020	1.57	5.18	10.69	1.78	5.61	5.64	5.19	–
American Funds 2015 Target Date Retirement Fund®	0.90	3.94	9.44	2.02	5.43	5.24	5.31	3.19/3.19
S&P Target Date 2015 Index	1.19	3.93	8.93	1.52	4.93	4.85	4.87	–
Custom Index Target Date 2015	1.39	4.48	9.76	1.30	5.20	5.35	5.11	–
American Funds 2010 Target Date Retirement Fund®	0.86	3.71	8.98	1.99	5.06	4.91	5.01	3.25/3.25
S&P Target Date 2010 Index	1.19	3.64	8.41	1.34	4.51	4.43	4.52	–
Custom Index Target Date 2010	1.38	4.47	9.70	1.21	4.86	5.08	4.80	–
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	10.10	–
MSCI ACWI ex USA Index	0.96	5.69	11.62	0.46	5.55	3.84	3.29	–
Bloomberg U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.96	–

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. Index lifetime is based on the inception date of the fund.

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. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. MSCI index results reflect dividends net of withholding taxes.

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Investment results – underlying American Funds

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Class R-6 shares

For periods ended June 30, 2024	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	24.57	11.90	10.88	11.90	0.34	0.47
American Funds Global Insight Fund	4/1/11	13.25	9.44	8.61	8.95	0.46	1.53
EuroPacific Growth Fund	4/16/84	10.82	6.05	5.25	10.24	0.47	1.57
The Growth Fund of America	12/1/73	30.67	15.09	13.30	14.02	0.30	0.55
The New Economy Fund	12/1/83	27.70	11.68	10.93	11.70	0.41	0.41
New Perspective Fund	3/13/73	18.99	12.47	10.93	12.52	0.42	1.16
New World Fund	6/17/99	11.04	6.77	5.65	7.99	0.57	1.57
SMALLCAP World Fund	4/30/90	7.10	7.03	7.64	9.62	0.66	0.64
Growth-and-income funds							
American Mutual Fund	2/21/50	14.08	10.12	9.58	11.76	0.27	2.18
Capital World Growth and Income Fund	3/26/93	18.47	9.92	7.96	10.55	0.41	1.82
Fundamental Investors	8/1/78	26.76	13.80	11.94	12.80	0.28	1.25
International Growth and Income Fund	10/1/08	11.18	6.44	3.93	6.76	0.54	2.83
The Investment Company of America	1/1/34	27.53	14.62	11.57	12.48	0.27	1.45
Washington Mutual Investors Fund	7/31/52	21.52	12.92	11.42	12.19	0.26	1.83
Equity-income funds							
Capital Income Builder	7/30/87	10.23	6.31	5.26	8.86	0.27	3.63
The Income Fund of America	12/1/73	10.11	7.15	6.53	10.71	0.27	3.99
Balanced funds							
American Balanced Fund	7/26/75	16.42	8.83	8.27	10.69	0.25	2.59
American Funds Global Balanced Fund	2/1/11	10.33	5.63	4.77	6.11	0.48	2.99

Expense ratios are as of each fund's prospectus available at the time of publication. 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 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 results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

Investment results – underlying American Funds (continued)

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Class R-6 shares

For periods ended June 30, 2024	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 Emerging Markets Bond Fund	4/22/16	5.44	1.43	–	3.34	0.55	7.61
American Funds Inflation Linked Bond Fund	12/14/12	2.49	1.87	1.95	1.47	0.29	6.69
American Funds Mortgage Fund	11/1/10	1.92	0.10	1.28	1.69	0.28	4.88
American Funds Strategic Bond Fund	3/18/16	0.52	0.88	–	2.12	0.32	5.77
American Funds Multi-Sector Income Fund	3/22/19	9.62	3.57	–	4.16	0.37	6.52
American High-Income Trust	2/19/88	12.09	5.00	4.37	7.63	0.33	7.27
The Bond Fund of America	5/28/74	2.99	0.65	1.82	7.05	0.24	5.03
Capital World Bond Fund	8/4/87	1.19	-1.93	-0.19	5.19	0.48	4.95
Intermediate Bond Fund of America	2/19/88	4.46	1.14	1.52	4.36	0.26	4.87
Short-Term Bond Fund of America	10/2/06	5.05	1.27	1.34	1.70	0.29	4.95
U.S. Government Securities Fund	10/17/85	1.81	0.16	1.25	5.09	0.26	4.87

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

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Underlying fund results vs. comparison indexes

Class R-6 shares

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Returns for periods ended June 30, 2024 (%)	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	2.45	13.52	24.57	5.29	11.90	10.88	9.86
American Mutual Fund	0.54	7.73	14.08	7.74	10.12	9.58	8.40
Fundamental Investors	2.97	14.89	26.76	9.26	13.80	11.94	9.85
The Growth Fund of America	3.86	16.97	30.67	6.42	15.09	13.30	10.64
The Investment Company of America	3.81	14.72	27.53	11.20	14.62	11.57	9.37
Washington Mutual Investors Fund	2.05	11.43	21.52	10.30	12.92	11.42	9.28
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	10.10
EuroPacific Growth Fund	-0.24	7.19	10.82	-2.46	6.05	5.25	4.95
International Growth and Income Fund	-0.04	5.87	11.18	1.35	6.44	3.93	6.76
MSCI All Country World Index (ACWI) ex USA	0.96	5.69	11.62	0.46	5.55	3.84	3.29
Capital World Growth and Income Fund	1.63	10.03	18.47	4.88	9.92	7.96	7.03
New Perspective Fund	2.90	11.64	18.99	3.44	12.47	10.93	9.23
New World Fund	1.66	6.96	11.04	-2.47	6.77	5.65	10.03
The New Economy Fund	4.84	16.40	27.70	3.20	11.68	10.93	5.77
MSCI All Country World Index (ACWI)	2.87	11.30	19.38	5.43	10.76	8.43	6.57
SMALLCAP World Fund	-2.79	0.61	7.10	-5.70	7.03	7.64	7.15
MSCI All Country World Small Cap Index	-1.56	2.29	10.64	-0.75	7.31	6.23	6.34
American Funds Global Insight Fund	0.92	7.28	13.25	3.94	9.44	8.61	8.95
MSCI World Index	2.63	11.75	20.19	6.86	11.78	9.16	7.01
Equity-income funds							
The Income Fund of America	0.08	4.48	10.11	3.86	7.15	6.53	6.32
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index	2.81	9.51	16.54	5.49	9.77	8.95	7.84
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	10.10
Bloomberg U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.96
Capital Income Builder	0.73	4.58	10.23	3.78	6.31	5.26	5.20
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index	2.03	7.60	14.19	2.98	7.60	6.47	5.76
MSCI All Country World Index (ACWI)	2.87	11.30	19.38	5.43	10.76	8.43	6.57
Bloomberg U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.96

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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. Refer to each fund's prospectus for more information on specific expenses.

Underlying fund results vs. comparison indexes (continued)

Class R-6 shares

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Returns for periods ended June 30, 2024 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Series lifetime
Balanced funds							
American Balanced Fund	2.50	8.90	16.42	5.19	8.83	8.27	7.75
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	2.60	8.70	15.42	4.84	9.01	8.38	7.50
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	10.10
Bloomberg U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.96
American Funds Global Balanced Fund	0.56	4.25	10.33	1.77	5.63	4.77	6.11
60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index	1.28	5.34	11.73	1.07	5.70	5.01	4.99
MSCI All Country World Index (ACWI)	2.87	11.30	19.38	5.43	10.76	8.43	6.57
Bloomberg Global Aggregate Index	-1.10	-3.16	0.93	-5.49	-2.02	-0.42	1.99
Fixed income funds							
American High-Income Trust	1.58	4.01	12.09	2.83	5.00	4.37	5.50
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	1.09	2.58	10.43	1.64	3.90	4.30	6.23
The Bond Fund of America	0.20	-0.54	2.99	-2.69	0.65	1.82	2.67
American Funds Multi-Sector Income Fund	0.99	2.71	9.62	0.62	3.57	-	4.16
American Funds Strategic Bond Fund	0.43	-1.63	0.52	-3.93	0.88	-	2.12
Bloomberg U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.96
Capital World Bond Fund	-1.37	-3.49	1.19	-5.77	-1.93	-0.19	2.22
Bloomberg Global Aggregate Index	-1.10	-3.16	0.93	-5.49	-2.02	-0.42	1.99
Intermediate Bond Fund of America	0.62	0.45	4.46	-0.77	1.14	1.52	2.24
Bloomberg U.S. Government/Credit (1-7 years, ex BBB) Index	0.72	0.64	4.15	-0.80	0.70	1.32	2.44
American Funds Mortgage Fund	0.09	-0.98	1.92	-2.32	0.10	1.28	1.69
Bloomberg U.S. Mortgage Backed Securities Index	0.07	-0.98	2.12	-2.92	-0.76	0.89	2.65
Short-Term Bond Fund of America	1.02	1.55	5.05	0.65	1.27	1.34	1.66
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index	0.93	1.30	4.70	0.45	1.15	1.26	1.93
U.S. Government Securities Fund	0.15	-0.96	1.81	-2.71	0.16	1.25	2.72
Bloomberg U.S. Government/Mortgage-Backed Securities Index	0.09	-0.89	1.80	-3.09	-0.66	0.92	2.58
American Funds Inflation Linked Bond Fund	0.88	0.55	2.49	-2.26	1.87	1.95	1.47
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	0.79	0.70	2.71	-1.33	2.07	1.91	3.55
American Funds Emerging Markets Bond Fund	-0.82	-0.59	5.44	-0.67	1.43	-	3.34
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified	0.30	2.34	9.23	-2.60	-0.03	2.60	4.85

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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. Refer to each fund's prospectus for more information on specific expenses.

Number of investments in each target date category

Results as of June 30, 2024. 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.

American Funds target date fund	Morningstar category	AVERAGE ANNUAL TOTAL RETURNS RANKINGS				STANDARD DEVIATION RANKINGS			SHARPE RATIO RANKINGS		
		1years	3 years	5 years	10 years	3 years	5 years	10 years	3 years	5 years	10 years
2065	2065+	23 of 195	52 of 137	-	-	17 of 137	-	-	52 of 137	-	-
2060	2060	28 of 200	67 of 189	22 of 159	-	49 of 189	11 of 159	-	66 of 189	7 of 159	-
2055	2055	28 of 201	63 of 190	14 of 168	1 of 101	61 of 190	20 of 168	20 of 101	63 of 190	6 of 168	1 of 101
2050	2050	33 of 202	51 of 191	7 of 169	1 of 107	38 of 191	4 of 169	18 of 107	50 of 191	4 of 169	1 of 107
2045	2045	31 of 201	29 of 190	8 of 168	1 of 107	53 of 190	5 of 168	23 of 107	29 of 190	5 of 168	1 of 107
2040	2040	22 of 204	20 of 193	6 of 169	1 of 107	77 of 193	1 of 169	29 of 107	20 of 193	1 of 169	1 of 107
2035	2035	29 of 206	20 of 190	1 of 168	1 of 107	51 of 190	1 of 168	25 of 107	20 of 190	1 of 168	1 of 107
2030	2030	31 of 210	14 of 198	6 of 169	2 of 107	72 of 198	2 of 169	30 of 107	11 of 198	2 of 169	1 of 107
2025	2025	49 of 207	9 of 196	7 of 171	4 of 110	59 of 196	2 of 171	29 of 110	6 of 196	2 of 171	1 of 110
2020	2020	19 of 144	2 of 133	9 of 123	4 of 70	50 of 133	22 of 123	7 of 70	3 of 133	2 of 123	1 of 70
2015	2015	18 of 112	2 of 102	7 of 92	3 of 49	31 of 102	21 of 92	11 of 49	2 of 102	2 of 92	1 of 49
2010	2000-2010	26 of 96	1 of 84	7 of 79	2 of 44	31 of 84	23 of 79	15 of 44	1 of 84	2 of 79	1 of 44

Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile return rankings for one-, three-, five- and ten-year returns calculated by Morningstar. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for 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. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. All funds in the American Funds Target Date Retirement Series shown began on February 1, 2007, except for the 2055 fund, which began on February 1, 2010, and the 2060 fund, which began on March 27, 2015, and the 2065 fund, which began on March 27, 2020. 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.

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	0.39%	0.39%
American Funds 2060 Target Date Retirement Fund	0.39%	0.39%
American Funds 2055 Target Date Retirement Fund	0.38%	0.38%
American Funds 2050 Target Date Retirement Fund	0.38%	0.38%
American Funds 2045 Target Date Retirement Fund	0.37%	0.37%
American Funds 2040 Target Date Retirement Fund	0.37%	0.37%
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	0.32%	0.32%
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	0.29%	0.29%

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. Refer to each fund's most recent prospectus for details.

Additional information

Investment risks

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

Allocations may not achieve investment objectives. The portfolios' are related to the risks of the underlying funds, in proportion to their allocations. Refer to below for risks associated with the underlying funds.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. American Funds Strategic Bond Fund may engage in frequent and active trading of its portfolio securities, which may involve correspondingly greater transaction costs, adversely affecting the fund's results. As a non-diversified fund, American Funds Emerging Markets Bond Fund has/ the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. Refer to the applicable prospectus for details.

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 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.

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. Refer to 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.

Statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

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Additional information (continued)

Custom index and benchmark information

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 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 benchmark index for American Funds Inflation Linked Bond Fund is the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. The benchmark index for the 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, American Funds Multi-Sector Income Fund and American Funds Strategic Bond Fund 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. The benchmark index for the American Funds Emerging Markets Bond Fund is J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified.

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% S&P 500/Bloomberg 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% S&P 500/Bloomberg 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 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% S&P 500/Bloomberg 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% S&P 500/Bloomberg 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 Global and Moderate Allocation categories were filtered from the universe of funds in the S&P 500 Index grouping. Capital Income Builder and American Funds Global Balanced Fund fall in the Morningstar Global 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 S&P 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: S&P 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 SmallCap 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.

Additional information (continued)

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

Lifetime results methodology

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

Some of these indexes lack sufficient history to cover the lifetime of certain funds. Comparable indexes were used for those periods. For American Balanced Fund, a 60% S&P 500/40% Bloomberg U.S. Government/Credit index blend was used for the period between July 26, 1975 (the fund's inception) and December 31, 1975. For Capital Income Builder, a 70% MSCI World/30% Bloomberg U.S. Aggregate index blend was used for the period between July 30, 1987 (the fund's inception) and December 31, 1987. For The Income Fund of America, a 65% S&P 500/35% Bloomberg U.S. Government/Credit index blend was used for the period between November 30, 1973 (the fund's inception) and December 31, 1975. For EuroPacific Growth Fund, the MSCI EAFE (Europe, Australasia, Far East) Index was used for the period between April 16, 1984 (the fund's inception) and March 31, 2007. For New Perspective Fund, the MSCI World Index was used for the period between March 13, 1973 (the fund's inception) and September 30, 2011. 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 between April 30, 1990 (the fund's inception) and September 30, 2009. For Capital World Growth and Income Fund, the MSCI World Index was used for the period between March 26, 1993 (the fund's inception) and November 30, 2011. For International Growth and Income Fund, the MSCI World Index ex USA was used for the period between October 1, 2008 (the fund's inception) and June 30, 2011.

Additional information (continued)

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