

A portfolio review to  
State of Delaware

August 12, 2025

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



**Layne Finnerty** is a client relationship manager at Capital Group. She has 20 years of investment industry experience and has been with Capital Group for four 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.



**John Doyle** is a senior retirement strategist at Capital Group, home of American Funds. He has 38 years of investment industry experience and has been with Capital Group for 11 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.

# Capital Group: One of the world's largest active managers<sup>1</sup>

A privately owned active investment manager focused on the long term

## Stability, focus and experience



90+ years

being **privately held** and employee-owned,\*  
**investing actively** since 1931



28 years

average investment industry experience of our  
equity and fixed income portfolio managers



202 clients

out of Fortune 500 companies



1967

First institutional client



A leader in defined  
contribution

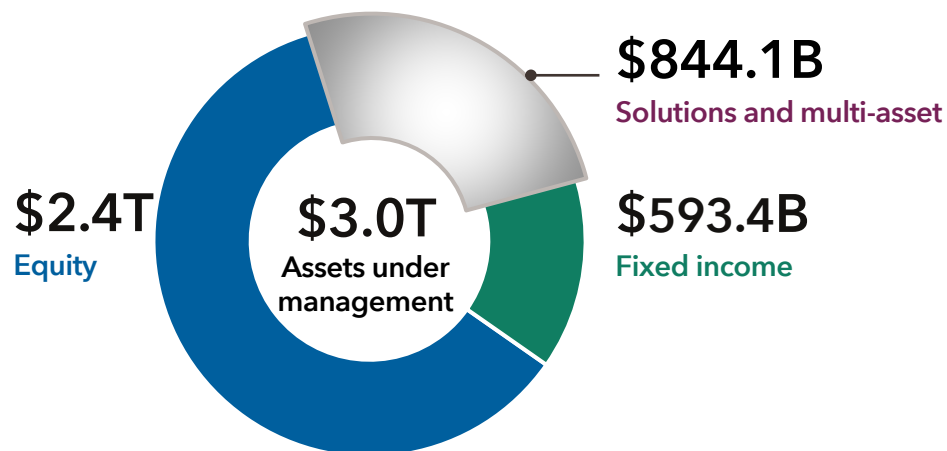
13 Capital Group funds are among the 10  
most-used options in DC plans by  
asset category<sup>1</sup>

## A distinctive investment approach

- Deeper insights through **collaborative research**
- High-conviction portfolios, built with **diverse perspectives**
- **A long-term view** aligned with client goals

## Investment capabilities at scale

across equity, fixed income and multi-asset



<sup>1</sup>Pensions & Investments as of June 30, 2024. Based only on mutual funds. Funds listed in multiple share classes were consolidated into a single fund when determining Capital Group's position on the respective lists.

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

Source: Capital Group. AUM figures are as of June 30, 2025, and are preliminary. Years of investment industry experience are as of December 31, 2024. Number of clients out of Fortune 500 are as of December 31, 2024.

\*Capital Group is owned by key investment professionals, senior business leaders and recent retirees.

# 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:  
**\$385.4 billion<sup>1</sup>**



Analyst-driven 100%<sup>2</sup>  
Data coverage 100%

### 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

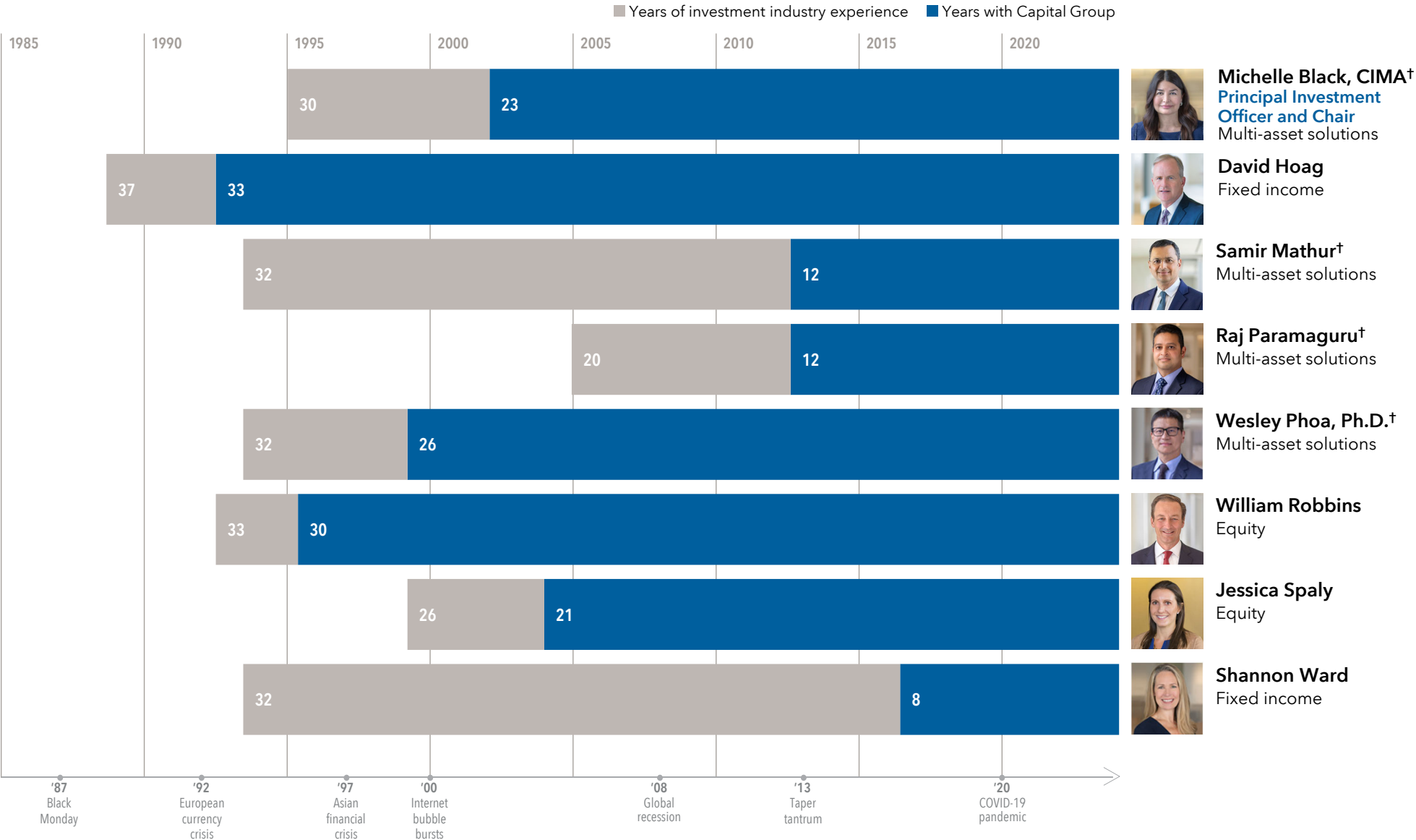
Glide path managed approximately 30 years after vintage reaches its target retirement date

<sup>1</sup>Source: Capital Group. AUM is as of June 30, 2025, 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 as well as the Capital Group Target Date Retirement Blend Series.

<sup>2</sup>Source: Morningstar, as of January 21, 2025. For the American Funds Target Date Retirement Series mutual funds, Morningstar awarded a Morningstar Medalist Rating™ of Gold for share classes R-6 and F-3. All other share classes in the Series are either unrated or have received lower Medalist Ratings. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from this information. Past performance is no guarantee of future results. Refer to Additional Information for more information.

# Management and accountability: Target Date Solutions Committee

Experienced team with meaningful personal assets invested\*



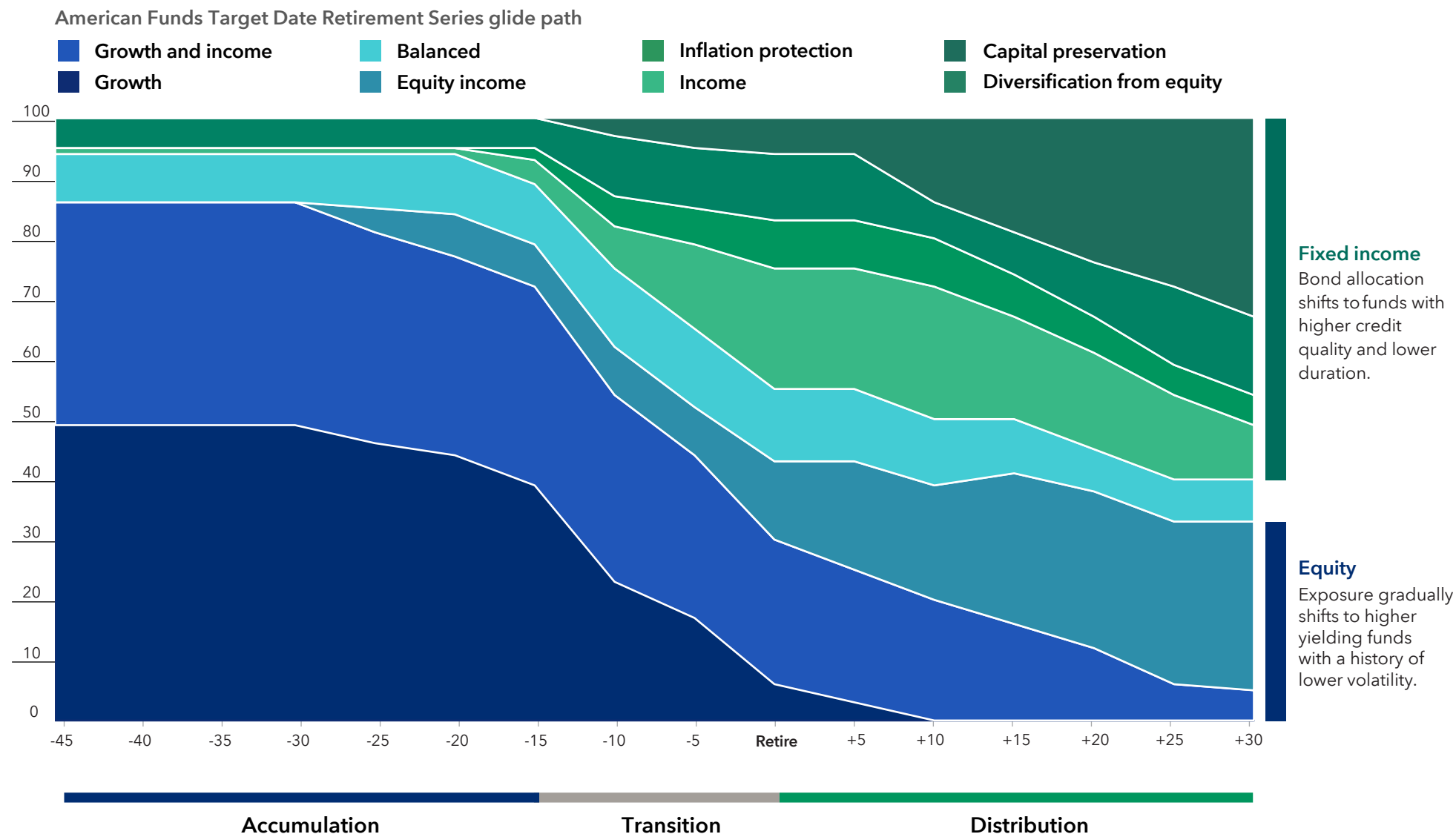
\*Based on October 31, 2024 ownership disclosures made in the American Funds Target Date Retirement Series Statement of Additional Information available at the time of publication, committee members' fund share ownership ranged from \$50,000 to over \$1,000,000.

†Also member of the Capital Solutions Group.

Professional designations effective as of January 1, 2025. Years of experience as of December 31, 2024. The Target Date Solutions Committee members are shown as of December 31, 2024.

# A glide path aligned to evolving participant objectives

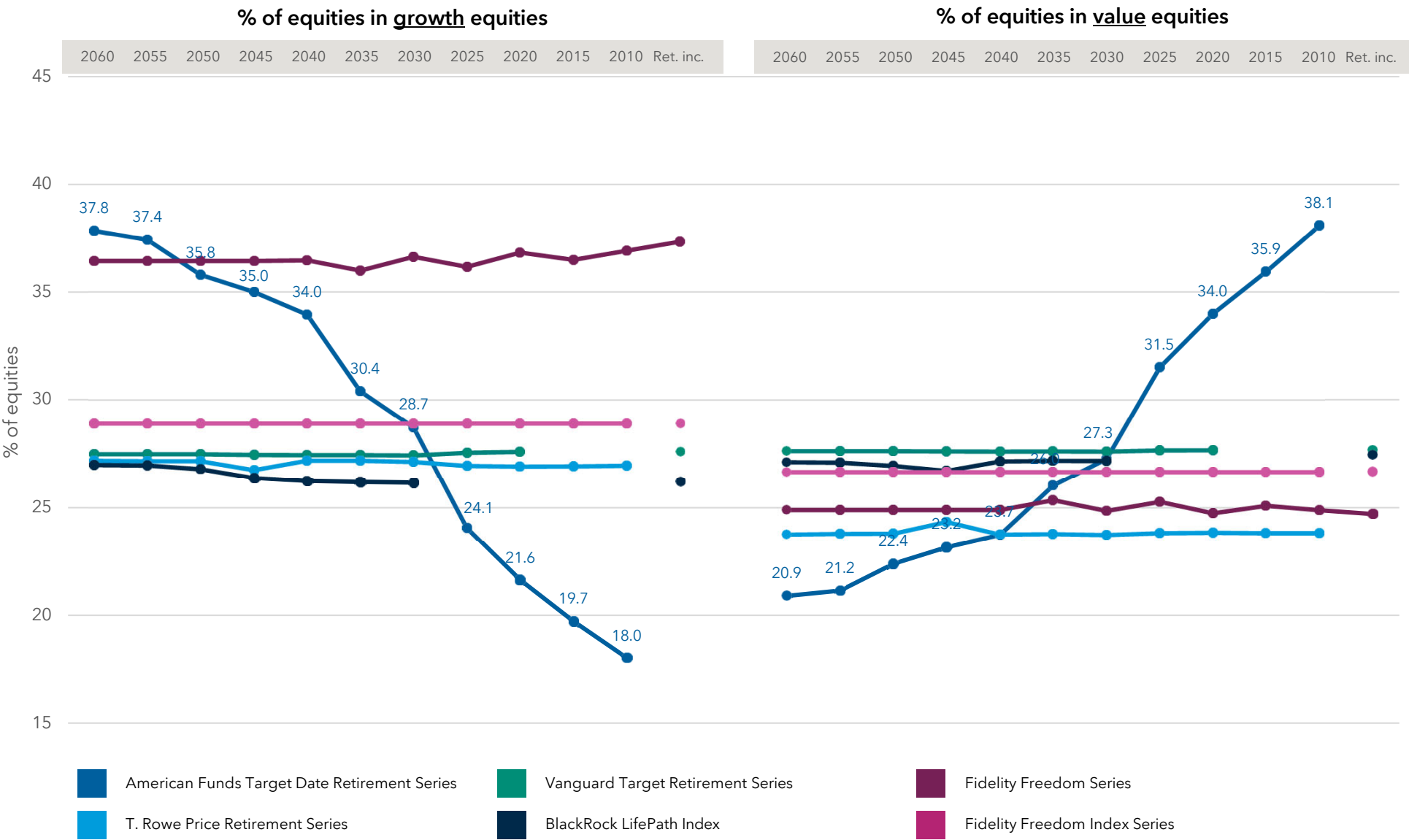
Changes both amount and type of equity and fixed income



Source: Capital Group. Target allocations as of June 30, 2025, 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. For current allocations to the underlying funds, visit [capitalgroup.com](https://capitalgroup.com).

# 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, 2025. Based on Morningstar methodology.



# Trailing absolute and risk-adjusted results and rankings

Total return, standard deviation and Sharpe ratio characteristics illustrate the manager's ability to deliver favorable outcomes for participants over various time periods

Figures shown are past results for the share class listed below 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](https://capitalgroup.com) or the website of the firm managing the applicable investment.

	Return							Return rank							Standard deviation				Standard deviation rank				Sharpe ratio				Sharpe ratio rank				Inception		Expense ratio					
Vintage	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Feb 1, '07	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Feb 1, '07	3 yr	5 yr	10 yr	Feb 1, '07	3 yr	5 yr	10 yr	Feb 1, '07	3 yr	5 yr	10 yr	Feb 1, '07	3 yr	5 yr	10 yr	Feb 1, '07	Return	Date	Gross	Net	Morningstar category			
S&P 500	10.94	6.20	15.16	19.70	16.64	13.65	10.37								15.80	16.30	15.50	24.18					0.92	0.85	0.77	0.63												
American Funds Target Date Retirement Series   R-6 share class																																						
2070	12.83	10.65	16.48					1	14	1																				18.20	5/3/24	0.39	0.39	MF 2065+				
2065	12.83	10.63	16.47	16.97	12.25			1	15	1	4	48			13.89	14.55			3	2			0.86	0.67			3	45			15.73	3/27/20	0.39	0.39	MF 2065+			
2060	12.79	10.65	16.50	16.95	12.23	10.33		1	9	1	4	46	1		13.91	14.57	13.60		7	13	1		0.86	0.67	0.64		3	37	1		10.15	3/27/15	0.39	0.39	MF 2060			
2055	12.67	10.67	16.49	16.89	12.25	10.34		1	9	1	4	40	1		13.86	14.52	13.60		7	20	10		0.86	0.67	0.64		3	31	1		10.93	2/1/10	0.39	0.39	MF 2055			
2050	12.13	10.57	16.52	16.62	12.27	10.35	8.51	2	9	1	6	28	1	1	13.63	14.32	13.49	19.74	11	17	12	7	0.85	0.68	0.65	0.59	3	18	1	1	8.51	2/1/07	0.37	0.37	MF 2050			
2045	11.83	10.61	16.52	16.32	12.23	10.28	8.48	1	9	1	3	19	1	1	13.43	14.07	13.28	19.59	16	23	13	17	0.84	0.68	0.65	0.59	3	12	1	1	8.48	2/1/07	0.37	0.37	MF 2045			
2040	11.13	10.26	16.14	15.77	11.95	10.08	8.36	2	8	1	2	11	1	1	13.00	13.65	12.94	19.31	29	38	29	10	0.83	0.68	0.65	0.59	3	6	1	1	8.37	2/1/07	0.36	0.36	MF 2040			
2035	8.95	9.30	14.63	13.75	10.64	9.35	7.94	1	7	1	2	6	1	1	11.80	12.40	11.96	18.46	18	27	24	25	0.75	0.64	0.64	0.58	2	5	1	1	7.94	2/1/07	0.34	0.34	MF 2035			
2030	7.56	8.62	13.55	11.84	9.07	8.23	7.32	7	8	1	3	3	1	1	10.73	10.99	10.40	17.18	27	25	20	22	0.65	0.58	0.62	0.56	1	1	1	1	7.32	2/1/07	0.33	0.33	MF 2030			
2025	6.00	8.10	12.73	10.20	7.78	7.34	6.62	26	10	1	18	5	1	1	9.68	9.72	8.98	15.79	23	19	14	32	0.56	0.52	0.61	0.53	1	1	1	1	6.62	2/1/07	0.31	0.31	MF 2025			
2020	5.59	8.02	12.75	9.52	7.26	6.68	5.99	21	3	1	13	8	2	4	9.20	8.95	8.01	13.97	23	16	3	8	0.52	0.50	0.59	0.52	4	1	1	1	5.99	2/1/07	0.30	0.30	MF 2020			
2015	4.94	7.51	12.22	8.86	6.91	6.27	5.67	21	1	1	10	1	1	5	8.72	8.49	7.52	12.40	27	25	16	32	0.47	0.48	0.57	0.54	8	1	1	1	5.67	2/1/07	0.30	0.30	MF 2015			
2010	4.61	7.49	12.10	8.39	6.53	5.96	5.38	8	1	1	19	1	1	5	8.28	7.92	7.00	11.21	35	53	20	69	0.44	0.47	0.57	0.54	16	1	1	8	5.38	2/1/07	0.29	0.29	MF 2000-2010			
Average								7	8	1	7	18	1	2					19	23	15	25					4	13	1	2			0.35	0.35				

# Results and rankings in down markets

Total return and percentile rankings during S&P 500 Index corrections and bear markets illustrate the manager's ability to preserve wealth relative to the broad market and peers.

Figures shown are past results for the share class listed below 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](https://capitalgroup.com) or the website of the firm managing the applicable investment.

	Financial crisis 10/9/07-3/9/09		China slowdown 5/21/15-2/11/16		US rate scare 1/26/18-2/8/18		Global selloff 9/20/18-12/24/18		Coronavirus crisis 2/19/20-3/23/20		Interest rate hike 1/3/22-10/12/22		Tariff uncertainty 2/19/25-4/8/25			
Vintage	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Average rank	Morningstar category
S&P 500	-55.25		-12.81		-10.10		-19.36		-33.79		-24.49		-18.75			
American Funds Target Date Retirement Series   R-6 share class																
2070													-15.45	42	42	MF 2065+
2065											-26.29	70	-15.43	41	56	MF 2065+
2060			-14.82	1	-8.35	4	-15.26	2	-29.32	1	-26.30	74	-15.42	42	21	MF 2060
2055			-14.89	1	-8.33	7	-15.28	8	-29.29	1	-26.17	68	-15.28	40	21	MF 2055
2050	-49.45	1	-14.89	1	-8.32	10	-15.24	11	-29.28	3	-25.66	52	-14.82	33	16	MF 2050
2045	-49.39	7	-14.85	2	-8.27	10	-15.00	10	-28.95	7	-25.00	39	-14.47	53	18	MF 2045
2040	-49.36	1	-14.58	7	-8.16	19	-14.70	14	-28.52	14	-24.30	43	-13.48	64	23	MF 2040
2035	-49.33	15	-14.26	19	-7.83	37	-13.85	33	-26.62	18	-22.68	26	-10.56	20	24	MF 2035
2030	-48.82	7	-12.88	23	-6.95	27	-11.42	13	-22.29	10	-20.39	23	-8.68	32	19	MF 2030
2025	-48.25	42	-10.15	4	-5.96	24	-9.41	17	-19.16	10	-18.45	17	-6.42	9	18	MF 2025
2020	-45.59	39	-8.37	1	-5.13	22	-7.51	1	-17.04	13	-16.59	4	-6.03	16	14	MF 2020
2015	-41.74	49	-7.26	1	-4.68	27	-6.60	6	-16.56	25	-15.61	1	-5.22	11	17	MF 2015
2010	-39.77	79	-7.01	2	-4.45	56	-5.96	10	-15.01	42	-14.41	1	-4.75	42	33	MF 2000-2010
Average		27		6		22		11		13		35		34	25	

# The Series emphasizes higher yielding equities in retirement

Greater dividend income in retirement supports downside resiliency

Yield color scaling

Below 1.5%

1.5%-3%

Above 3%

## 2055 Fund

Company	Yield (%)
Microsoft	0.65
Broadcom	0.83
Meta Platforms	0.28
Alphabet	0.46
TSMC	1.60
Amazon	—
Eli Lilly	0.72
Philip Morris International	2.96
NVIDIA	0.03
Apple	0.49
Weighted avg. yield (%)	0.77
Weight of top 10 holdings (%)	20.22

## 2020 Fund

Company	Yield (%)
Microsoft	0.65
Broadcom	0.83
Philip Morris International	2.96
TSMC	1.60
Apple	0.49
RTX	1.76
Meta Platforms	0.28
Alphabet	0.46
UnitedHealth Group	2.73
JPMorgan Chase	1.74
Weighted avg. yield (%)	1.34
Weight of top 10 holdings (%)	9.58





Top 10 largest equity holdings as of March 31, 2025. Weighted average yields as of June 30, 2025. 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.

# 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](https://capitalgroup.com).

		Diversification from equity	Inflation Protection	Income	Capital Preservation
					
Intended role and select metrics for underlying fixed income funds		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, %)
Diversification from equity	U.S. Government Securities Fund®	0.5	0–31	4.1	12.1
	American Funds Mortgage Fund®	0.5	0–15	4.6	14.6
	American Funds Strategic Bond Fund	0.5	2–49	4.4	26.9
Inflation protection	American Funds Inflation Linked Bond Fund®	0.6	78–100	3.7	23.1
Return seeking income	American Funds Emerging Markets Bond Fund®	0.7	2–10	7.6	28.7
	American High-Income Trust®	0.8	–	6.8	18.4
Income for withdrawals	American Funds Multi-Sector Income Fund	0.8	–	6.3	19.2
	The Bond Fund of America®	0.6	0–15	4.7	13.8
	Capital World Bond Fund®	0.6	0–13	4.0	24.4
Capital Preservation	Intermediate Bond Fund of America®	0.5	0–17	4.3	7.4
	Short-Term Bond Fund of America®	0.4	0–25	4.3	3.2

Sources: Capital Group, FactSet and Morningstar as of June 30, 2025. Three-month rolling returns calculated with a daily roll as of June 30, 2025. Frequency of loss represents the percentage of rolling three-month periods since fund inception, where returns are worse than -1% for all funds. Inception dates are as follows: U.S. Government Securities Fund (October 17, 1985); American Funds Mortgage Fund (November 1, 2010); American Funds Strategic Bond Fund (March 18, 2016); American Funds Inflation Linked (December 14, 2012); American Funds Emerging Markets Bond Fund (April 22, 2016); American High Income Trust (February 19, 1988); American Funds Multi-Sector Income Fund (March 22, 2019); The Bond Fund of America (May 28, 1974, however data availability calculated from January 1, 1975); Capital World Bond Fund (August 4, 1987); Intermediate Bond Fund of America (February 19, 1988); Short-Term Bond Fund of America (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. Bond analytic data for the portfolio and index use BlackRock Aladdin analytics engine calculation assumptions.

# 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
<b>Growth (%)</b>		<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>46</b>	<b>44</b>	<b>39</b>	<b>23</b>	<b>17</b>	<b>6</b>	<b>3</b>	–	–	–	–	–
SMALLCAP World Fund®		10	10	10	9	8	7	6	4	2							
New World Fund®		8	8	8	8	6	6	4									
The New Economy Fund®		5	5	5	5	4	4	4									
EUPAC 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					2	3	4	4	4	3	3	2					
<b>Growth-and-income (%)</b>		<b>37</b>	<b>37</b>	<b>37</b>	<b>37</b>	<b>35</b>	<b>33</b>	<b>33</b>	<b>31</b>	<b>27</b>	<b>24</b>	<b>22</b>	<b>20</b>	<b>16</b>	<b>12</b>	<b>6</b>	<b>5</b>
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®		8	8	8	8	7	7	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
<b>Equity-income (%)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>13</b>	<b>18</b>	<b>19</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
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 (%)</b>		<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>7</b>
American Funds Global Balanced Fund		2	2	2	2	2	2	2	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 (%)</b>		<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>11</b>	<b>25</b>	<b>35</b>	<b>45</b>	<b>45</b>	<b>50</b>	<b>50</b>	<b>55</b>	<b>60</b>	<b>60</b>
American Funds Emerging Markets Bond Fund®		1	1	1	1	1	1										
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	2				
American Funds Inflation Linked Bond Fund®								2	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

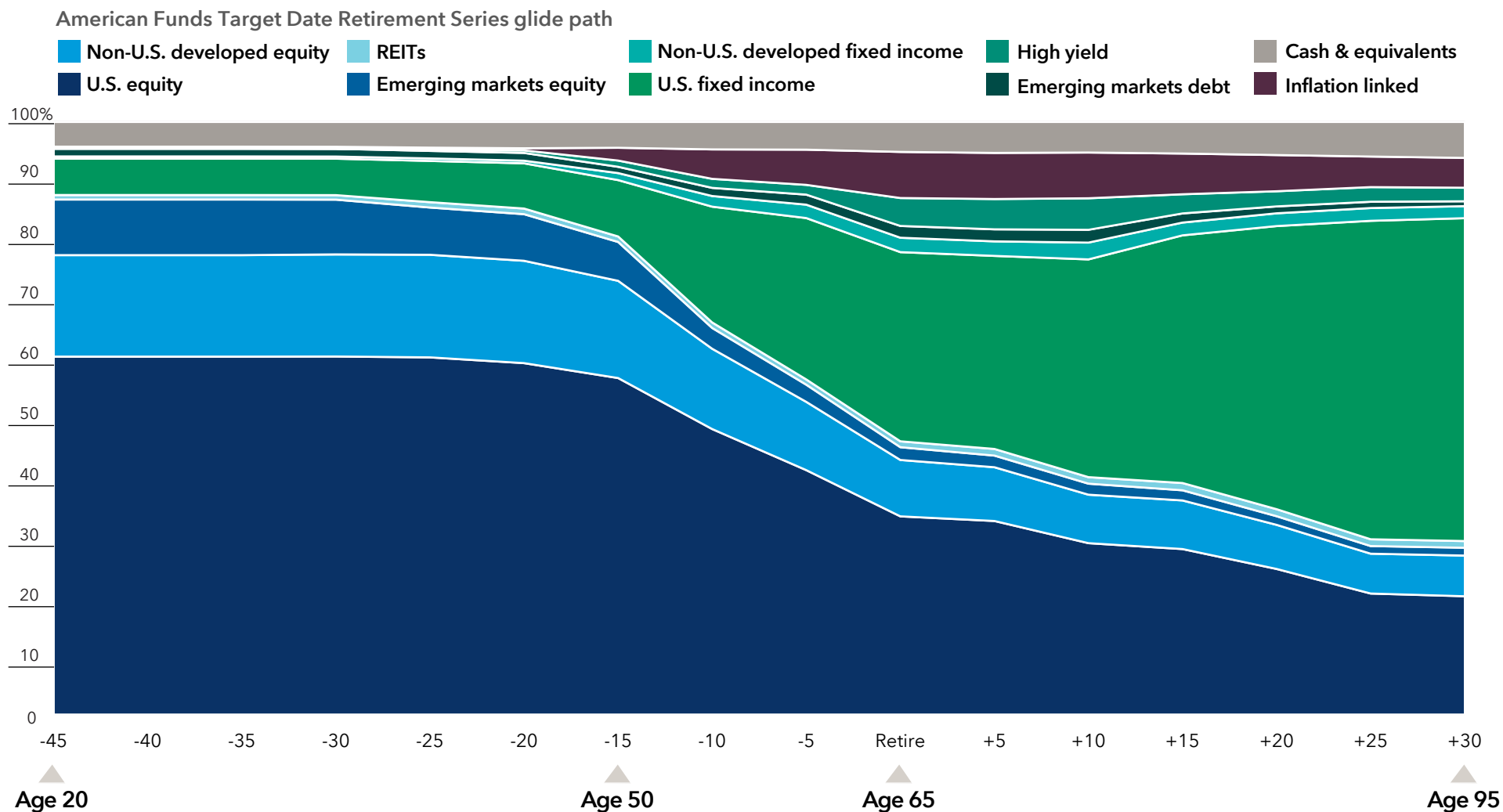
\*Effective June 1, 2025, EuroPacific Growth Fund is now EUPAC Fund.

Source: Capital Group. Target allocations as of June 30, 2025, 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. For current allocations to the underlying funds, visit [capitalgroup.com](http://capitalgroup.com).

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.

# Exposure to a broad set of asset classes

Allocations can adjust to better address participant needs



Source: Capital Group. Target allocations as of June 30, 2025, 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](https://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."

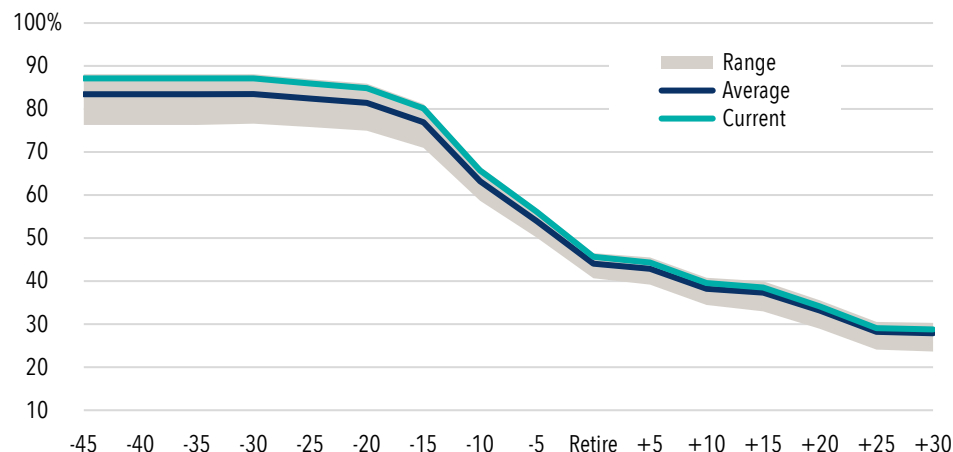
Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. REITs = real estate investment trusts.

# Flexibility to adapt to changing market conditions

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

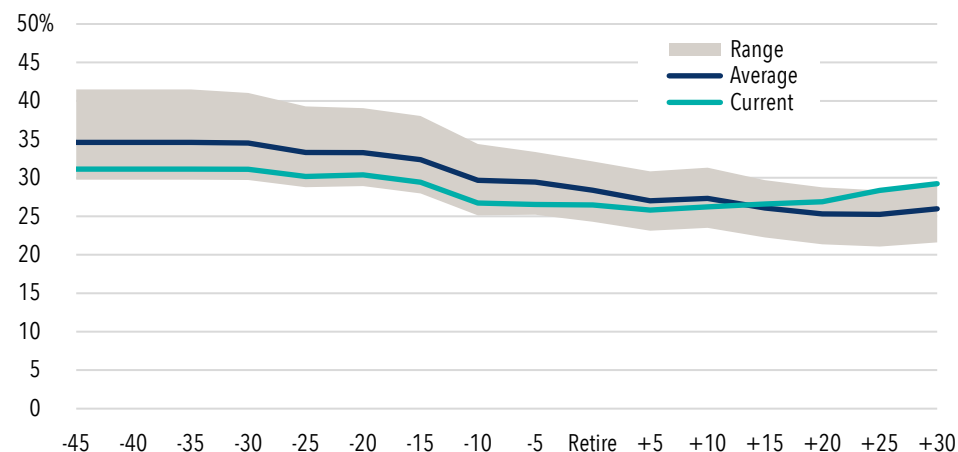
## Asset class flexibility

% of assets in equities



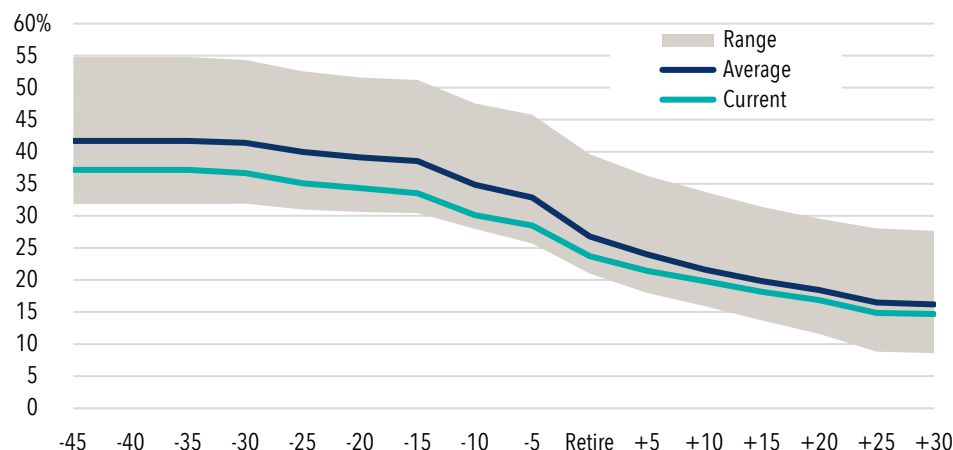
## Geographic flexibility

% of equity in non-U.S. equity



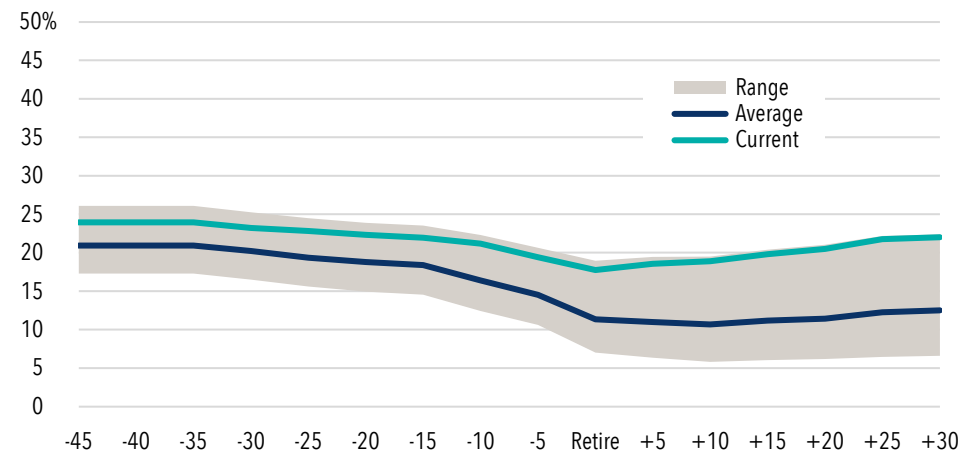
## Equity style flexibility

% 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, 2025. 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, 2025. 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, 2025; 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, 2025 and the glide path as of June 30, 2025. 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. Note there has been an update in Morningstar's style box methodology effective August 31, 2024, which resulted in a shift of the glide path's growth equity style presented above relative to that in previous iterations of this chart. More detail on the update is available by navigating to the following page: [www.morningstar.com/whats-new/upcoming-update-to-the-morningstar-style-box-methodology](http://www.morningstar.com/whats-new/upcoming-update-to-the-morningstar-style-box-methodology).

# 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 5/21/2015– 2/11/2016 -14.2% 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 2/19/2025– 4/8/2025 -18.9% index price return	Average down market rank
2070							42	42
2065						70	41	56
2060		1	4	2	1	74	42	21
2055		1	7	8	1	68	40	21
2050	1	1	10	11	3	52	33	16
2045	7	2	10	10	7	39	53	18
2040	1	7	19	14	14	43	64	23
2035	15	19	37	33	18	26	20	24
2030	7	23	27	13	10	23	32	19
2025	42	4	24	17	10	17	9	18
2020	39	1	22	1	13	4	16	14
2015	49	1	27	6	25	1	11	17
2010	79	2	56	10	42	1	42	33
Average percentile rank	27	6	22	11	13	35	34	25

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

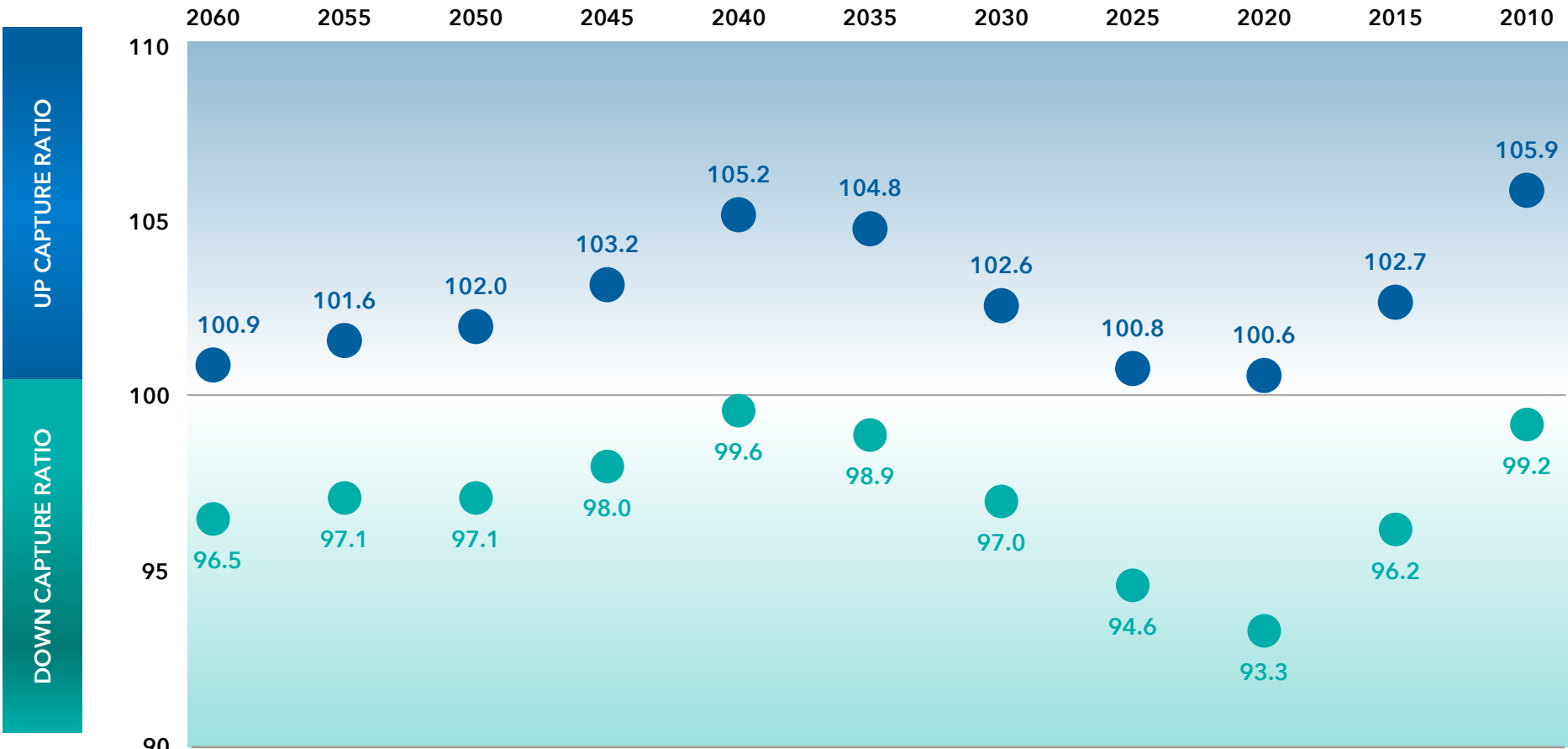
Source: Capital Group, using data from Morningstar as of June 30, 2025. Bear market is defined as a cumulative decline of S&P 500 Price Return Index of 20% or more from peak to trough with a 100% recovery; correction is defined as a cumulative decline of S&P 500 Price Return Index of 10% to 20% from peak to trough with a 100% recovery. 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. 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

## American Funds Target Date Retirement Series: Historically greater upside and lower downside than S&P Target Date Index

### 10-year upside and downside vs. S&P Target Date Index



Source: Morningstar, as of June 30, 2025.

Exhibit based on 10-year upside and downside capture ratios of American Funds Target Date Retirement Series vintages vs. respective S&P Target Date Index.

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 index during periods when the index 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 index.

The 2065 and 2070 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, 2025. 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](https://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
2070	16.48	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2065	16.47	16.98	12.25	–	1	4	48	–	13.89	14.56	–	3	2	–	0.86	0.67	–	3	45	–
2060	16.50	16.95	12.23	10.33	1	4	45	1	13.91	14.57	13.60	7	13	1	0.86	0.67	0.64	3	34	1
2055	16.49	16.90	12.25	10.34	1	4	39	1	13.86	14.52	13.60	7	20	10	0.86	0.67	0.64	3	29	1
2050	16.51	16.63	12.27	10.35	1	6	28	1	13.63	14.32	13.49	11	17	12	0.85	0.68	0.65	3	13	1
2045	16.52	16.32	12.23	10.28	1	3	19	1	13.43	14.07	13.28	16	23	13	0.84	0.68	0.65	3	10	1
2040	16.14	15.77	11.95	10.08	1	2	12	1	13.00	13.64	12.94	29	38	29	0.83	0.68	0.65	3	4	1
2035	14.63	13.75	10.64	9.35	1	2	6	1	11.80	12.40	11.96	18	27	23	0.75	0.64	0.64	2	3	1
2030	13.55	11.84	9.07	8.23	1	3	2	1	10.73	10.99	10.40	27	25	19	0.66	0.58	0.62	1	1	1
2025	12.73	10.20	7.78	7.34	1	17	5	1	9.68	9.72	8.98	23	18	13	0.56	0.52	0.60	1	1	1
2020	12.75	9.52	7.26	6.68	1	13	7	1	9.20	8.95	8.01	23	16	2	0.52	0.50	0.59	4	1	1
2015	12.22	8.86	6.91	6.27	1	10	1	1	8.72	8.49	7.52	27	25	16	0.47	0.48	0.57	7	1	1
2010	12.10	8.39	6.53	5.96	1	18	1	1	8.28	7.92	7.00	35	53	19	0.44	0.47	0.57	14	1	1
<b>Average rank</b>					<b>1</b>	<b>7</b>	<b>18</b>	<b>1</b>				<b>19</b>	<b>23</b>	<b>14</b>				<b>4</b>	<b>12</b>	<b>1</b>

Source: Morningstar, with 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 the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. 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. 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.

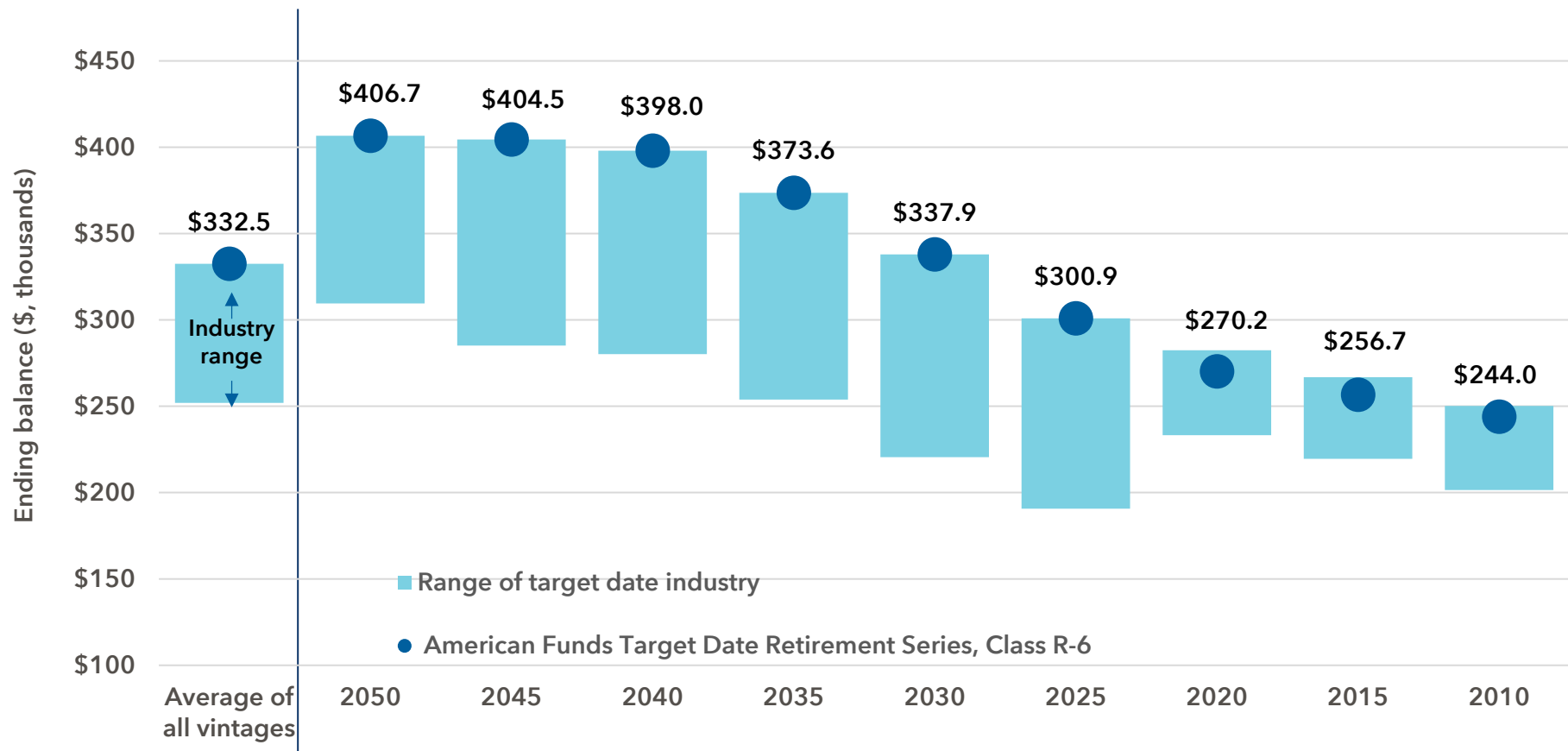
Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

# 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](https://capitalgroup.com).

Hypothetical growth of \$100K over the Series' lifetime (February 1, 2007-December 31, 2024)



Source: Capital Group, using data obtained from Morningstar as of December 31, 2024. 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, 2065 and 2070 funds, which began February 1, 2010; March 27, 2015; March 27, 2020; and May 3, 2024, respectively.

# Returns for target date funds and underlying funds

# Investment results

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

## Class R-6 shares

For periods ended June 30, 2025 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield (gross/net)
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
<b>American Funds 2070 Target Date Retirement Fund</b>	<b>12.83</b>	<b>10.65</b>	<b>16.48</b>	–	–	–	<b>18.19</b>	<b>1.27/1.27</b>
S&P Target Date 2065+ Index	10.02	8.95	14.56	–	–	–	16.13	–
Custom Index Target Date 2070	10.09	9.31	14.77	–	–	–	16.92	–
<b>American Funds 2065 Target Date Retirement Fund</b>	<b>12.83</b>	<b>10.64</b>	<b>16.47</b>	<b>16.98</b>	<b>12.25</b>	–	<b>15.73</b>	<b>1.27/1.27</b>
S&P Target Date 2065+ Index	10.02	8.95	14.56	15.73	12.71	–	15.89	–
Custom Index Target Date 2065	10.09	9.31	14.77	15.90	12.59	–	15.62	–
<b>American Funds 2060 Target Date Retirement Fund®</b>	<b>12.79</b>	<b>10.65</b>	<b>16.50</b>	<b>16.95</b>	<b>12.23</b>	<b>10.33</b>	<b>10.15</b>	<b>1.27/1.27</b>
S&P Target Date 2060 Index	9.83	8.85	14.36	15.54	12.55	9.52	9.27	–
Custom Index Target Date 2060	10.09	9.31	14.77	15.90	12.59	9.94	9.70	–
<b>American Funds 2055 Target Date Retirement Fund®</b>	<b>12.67</b>	<b>10.67</b>	<b>16.49</b>	<b>16.90</b>	<b>12.25</b>	<b>10.34</b>	<b>10.93</b>	<b>1.29/1.29</b>
S&P Target Date 2055 Index	9.81	8.97	14.37	15.51	12.57	9.47	10.19	–
Custom Index Target Date 2055	10.09	9.31	14.77	15.90	12.59	9.94	10.23	–
<b>American Funds 2050 Target Date Retirement Fund®</b>	<b>12.13</b>	<b>10.57</b>	<b>16.51</b>	<b>16.63</b>	<b>12.27</b>	<b>10.35</b>	<b>8.52</b>	<b>1.37/1.37</b>
S&P Target Date 2050 Index	9.54	8.71	14.10	15.37	12.42	9.38	7.32	–
Custom Index Target Date 2050	9.98	9.17	14.67	15.81	12.54	9.92	7.63	–
<b>American Funds 2045 Target Date Retirement Fund®</b>	<b>11.83</b>	<b>10.61</b>	<b>16.52</b>	<b>16.32</b>	<b>12.23</b>	<b>10.28</b>	<b>8.48</b>	<b>1.44/1.44</b>
S&P Target Date 2045 Index	9.36	8.88	13.97	14.98	12.08	9.17	7.16	–
Custom Index Target Date 2045	9.77	9.02	14.51	15.56	12.31	9.78	7.55	–
<b>American Funds 2040 Target Date Retirement Fund®</b>	<b>11.13</b>	<b>10.26</b>	<b>16.14</b>	<b>15.77</b>	<b>11.95</b>	<b>10.08</b>	<b>8.37</b>	<b>1.61/1.61</b>
S&P Target Date 2040 Index	8.65	8.29	13.28	14.08	11.33	8.78	6.97	–
Custom Index Target Date 2040	9.25	8.69	14.05	15.02	11.89	9.53	7.42	–

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, 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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

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](http://capitalgroup.com) for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to 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

For periods ended June 30, 2025 (%)	Cumulative total returns (%)			Average annual total returns (%)				30-day SEC yield (gross/net)
	QTD	YTD	1 year	3 years	5 years	10 years	Lifetime	
<b>American Funds 2035 Target Date Retirement Fund®</b>	<b>8.95</b>	<b>9.30</b>	<b>14.63</b>	<b>13.75</b>	<b>10.64</b>	<b>9.35</b>	<b>7.94</b>	<b>2.11/2.11</b>
S&P Target Date 2035 Index	7.70	7.86	12.40	12.78	10.18	8.16	6.62	—
Custom Index Target Date 2035	7.71	7.62	12.48	13.10	10.37	8.77	6.98	—
<b>American Funds 2030 Target Date Retirement Fund®</b>	<b>7.56</b>	<b>8.62</b>	<b>13.55</b>	<b>11.84</b>	<b>9.07</b>	<b>8.23</b>	<b>7.32</b>	<b>2.46/2.46</b>
S&P Target Date 2030 Index	6.63	7.16	11.37	11.28	8.74	7.37	6.19	—
Custom Index Target Date 2030	6.79	7.16	11.65	11.51	8.65	7.85	6.52	—
<b>American Funds 2025 Target Date Retirement Fund®</b>	<b>6.00</b>	<b>8.10</b>	<b>12.73</b>	<b>10.20</b>	<b>7.78</b>	<b>7.34</b>	<b>6.61</b>	<b>2.93/2.93</b>
S&P Target Date 2025 Index	5.80	6.80	10.52	9.92	7.44	6.63	5.79	—
Custom Index Target Date 2025	5.79	6.59	10.67	9.97	7.17	6.95	5.93	—
<b>American Funds 2020 Target Date Retirement Fund®</b>	<b>5.59</b>	<b>8.02</b>	<b>12.75</b>	<b>9.52</b>	<b>7.26</b>	<b>6.68</b>	<b>5.99</b>	<b>3.02/3.02</b>
S&P Target Date 2020 Index	5.17	6.28	9.91	9.20	6.39	5.97	5.40	—
Custom Index Target Date 2020	5.68	6.46	10.49	9.56	6.33	6.41	5.47	—
<b>American Funds 2015 Target Date Retirement Fund®</b>	<b>4.94</b>	<b>7.51</b>	<b>12.22</b>	<b>8.86</b>	<b>6.91</b>	<b>6.27</b>	<b>5.67</b>	<b>3.17/3.17</b>
S&P Target Date 2015 Index	4.65	6.04	9.42	8.47	5.85	5.57	5.11	—
Custom Index Target Date 2015	5.18	6.23	10.07	8.86	5.81	6.07	5.37	—
<b>American Funds 2010 Target Date Retirement Fund®</b>	<b>4.61</b>	<b>7.49</b>	<b>12.10</b>	<b>8.39</b>	<b>6.53</b>	<b>5.96</b>	<b>5.38</b>	<b>3.19/3.19</b>
S&P Target Date 2010 Index	4.46	6.13	9.30	8.13	5.32	5.16	4.78	—
Custom Index Target Date 2010	5.07	6.10	9.95	8.68	5.44	5.79	5.07	—
<b>S&amp;P 500 Index</b>	<b>10.94</b>	<b>6.20</b>	<b>15.16</b>	<b>19.71</b>	<b>16.64</b>	<b>13.65</b>	<b>10.37</b>	<b>—</b>
<b>MSCI All Country World Index (ACWI) ex USA</b>	<b>12.03</b>	<b>17.90</b>	<b>17.72</b>	<b>13.99</b>	<b>10.13</b>	<b>6.12</b>	<b>4.03</b>	<b>—</b>
<b>Bloomberg U.S. Aggregate Index</b>	<b>1.21</b>	<b>4.02</b>	<b>6.08</b>	<b>2.55</b>	<b>-0.73</b>	<b>1.76</b>	<b>3.13</b>	<b>—</b>

Fund inception: February 1, 2007, for all funds, except the 2055 fund, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, 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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

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](http://capitalgroup.com) for more information.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to 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

	Average annual total returns for Class R-6 shares (%)						Annualized 30-day SEC yield (%) (gross/net)
For periods ended June 30, 2025	Inception date	1 year	5 years	10 years	Lifetime	Expense ratio (%)	
Growth funds							
AMCAP Fund	5/1/67	15.86	12.84	11.67	11.96	0.33	0.42/0.42
American Funds Global Insight Fund	4/1/11	16.73	11.54	9.84	9.48	0.45	1.33/1.33
EUPAC Fund	4/16/84	13.86	8.16	6.52	10.32	0.47	1.78/1.78
The Growth Fund of America	12/1/73	21.76	16.05	14.62	14.16	0.30	0.46/0.46
The New Economy Fund	12/1/83	18.67	12.64	11.86	11.86	0.41	0.47/0.47
New Perspective Fund	3/13/73	18.08	13.84	12.17	12.63	0.41	1.08/1.08
New World Fund	6/17/99	15.54	8.82	7.83	8.27	0.57	1.61/1.61
SMALLCAP World Fund	4/30/90	9.96	6.75	7.68	9.63	0.65	0.76/0.76
Growth-and-income funds							
American Mutual Fund	2/21/50	16.29	13.41	10.71	11.82	0.27	2.00/2.00
Capital World Growth and Income Fund	3/26/93	17.39	12.93	9.57	10.75	0.41	1.67/1.67
Fundamental Investors	8/1/78	20.21	16.94	13.28	12.96	0.28	1.19/1.19
International Growth and Income Fund	10/1/08	18.78	11.35	6.53	7.44	0.54	2.59/2.59
The Investment Company of America	1/1/34	21.19	17.75	13.21	12.57	0.27	1.22/1.22
Washington Mutual Investors Fund	7/31/52	16.90	16.44	12.76	12.26	0.26	1.65/1.65
Equity-income funds							
Capital Income Builder	7/30/87	18.82	10.32	7.08	9.11	0.27	3.33/3.33
The Income Fund of America	12/1/73	17.84	10.92	8.15	10.84	0.27	3.71/3.71
Balanced funds							
American Balanced Fund	7/26/75	14.63	10.41	9.27	10.76	0.25	2.43/2.43
American Funds Global Balanced Fund	2/1/11	12.56	7.51	6.21	6.55	0.47	2.68/2.68

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](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 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)

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

	Average annual total returns for Class R-6 shares (%)						Annualized 30-day SEC yield (%) (gross/net)
For periods ended June 30, 2025	Inception date	1 year	5 years	10 years	Lifetime	Expense ratio (%)	
Fixed income funds							
American Funds Emerging Markets Bond Fund	4/22/16	11.04	3.46	–	4.16	0.54	6.92/6.92
American Funds Inflation Linked Bond Fund	12/14/12	6.76	1.07	2.68	1.88	0.29	5.24/5.24
American Funds Mortgage Fund	11/1/10	7.17	0.08	1.77	2.05	0.31	4.56/4.57
American Funds Strategic Bond Fund	3/18/16	7.42	-0.67	–	2.68	0.31	5.29/5.29
American Funds Multi-Sector Income Fund	3/22/19	8.58	4.21	–	4.86	0.37	6.07/6.07
American High-Income Trust	2/19/88	10.21	7.68	5.61	7.70	0.32	6.66/6.66
The Bond Fund of America	5/28/74	6.46	-0.10	2.31	7.04	0.25	4.59/4.60
Capital World Bond Fund	8/4/87	9.23	-0.95	1.34	5.29	0.48	4.20/4.20
Intermediate Bond Fund of America	2/19/88	7.36	1.18	2.12	4.44	0.28	4.36/4.37
Short-Term Bond Fund of America	10/2/06	6.36	1.71	1.88	1.95	0.29	4.29/4.29
U.S. Government Securities Fund	10/17/85	6.97	-0.41	1.73	5.14	0.29	4.33/4.34

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](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 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

## 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, 2025 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	15 years
<b>Growth and growth-and-income funds</b>							
<b>AMCAP Fund</b>	15.72	8.24	15.86	20.53	12.84	11.67	13.84
<b>American Mutual Fund</b>	6.02	8.66	16.29	12.82	13.41	10.71	12.16
<b>Fundamental Investors</b>	15.51	11.89	20.21	22.41	16.94	13.28	14.27
<b>The Growth Fund of America</b>	18.07	10.56	21.76	24.99	16.05	14.62	15.37
<b>The Investment Company of America</b>	14.27	10.93	21.19	23.46	17.75	13.21	14.12
<b>Washington Mutual Investors Fund</b>	8.74	9.16	16.90	17.31	16.44	12.76	14.04
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	14.86
<b>EUPAC Fund</b>	13.22	16.19	13.86	13.48	8.16	6.52	7.71
EUPAC Fund Historical Benchmarks Index	12.03	17.90	17.72	13.99	10.13	6.12	6.66
<b>International Growth and Income Fund</b>	12.82	21.28	18.78	15.13	11.35	6.53	7.64
International Growth and Income Fund Historical Benchmarks Index	12.03	17.90	17.72	13.99	10.13	6.12	6.70
<b>Capital World Growth and Income Fund</b>	13.06	13.04	17.39	18.08	12.93	9.57	10.69
Capital World Growth and Income Fund Historical Benchmarks Index	11.53	10.05	16.17	17.35	13.65	9.99	10.74
<b>New Perspective Fund</b>	14.68	12.52	18.08	18.88	13.84	12.17	12.86
New Perspective Fund Historical Benchmarks Index	11.53	10.05	16.17	17.35	13.65	9.99	10.73
<b>The New Economy Fund</b>	18.21	11.33	18.67	22.15	12.64	11.86	14.25
<b>New World Fund</b>	13.68	15.62	15.54	13.74	8.82	7.83	7.56
MSCI All Country World Index (ACWI)	11.53	10.05	16.17	17.35	13.65	9.99	10.63
<b>SMALLCAP World Fund</b>	15.16	7.70	9.96	10.83	6.75	7.68	10.01
SMALLCAP World Fund Historical Benchmarks Index	12.37	7.90	13.57	12.40	11.33	7.44	9.51
<b>American Funds Global Insight Fund</b>	12.52	13.39	16.73	15.99	11.54	9.84	—
MSCI World Index	11.47	9.47	16.26	18.31	14.55	10.66	—
<b>Equity-income funds</b>							
<b>The Income Fund of America</b>	5.68	10.70	17.84	11.17	10.92	8.15	9.48
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index	7.51	5.57	12.07	13.61	10.49	9.60	10.55
<b>Capital Income Builder</b>	6.80	12.33	18.82	11.85	10.32	7.08	8.26
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index	8.38	8.30	13.15	12.84	9.31	7.67	8.28

Effective June 1, 2025, EuroPacific Growth Fund Historical Benchmarks Index is now EUPAC Fund Historical Benchmarks Index.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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. Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC.

# 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, 2025 (%)	Cumulative total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	15 years
<b>Balanced funds</b>							
<b>American Balanced Fund</b>	8.43	8.27	14.63	13.27	10.41	9.27	10.60
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	7.02	5.46	11.62	12.75	9.62	9.01	9.92
<b>American Funds Global Balanced Fund</b>	7.81	9.77	12.56	11.13	7.51	6.21	—
Global Balanced Historical Benchmarks Index	7.51	7.18	11.41	10.79	7.29	6.41	—
<b>Fixed income funds</b>							
<b>American High-Income Trust</b>	3.13	4.34	10.21	10.23	7.68	5.61	6.20
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	3.53	4.57	10.29	9.93	5.96	5.37	6.43
<b>The Bond Fund of America</b>	1.41	4.31	6.46	2.76	-0.10	2.31	2.82
<b>American Funds Multi-Sector Income Fund</b>	2.61	4.24	8.58	7.80	4.21	—	—
<b>American Funds Strategic Bond Fund</b>	1.90	5.87	7.42	1.16	-0.67	—	—
Bloomberg U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	2.29
<b>Capital World Bond Fund</b>	5.16	8.46	9.23	3.32	-0.95	1.34	1.88
Bloomberg Global Aggregate Index	4.52	7.27	8.91	2.75	-1.16	1.17	1.47
<b>Intermediate Bond Fund of America</b>	1.72	4.40	7.36	3.47	1.18	2.12	2.10
U.S. Intermediate-Term Fixed Income Custom Benchmark	1.51	3.99	6.63	3.38	0.60	1.69	1.81
<b>American Funds Mortgage Fund</b>	1.63	5.09	7.17	2.25	0.08	1.77	—
Bloomberg U.S. Mortgage Backed Securities Index	1.14	4.23	6.52	2.32	-0.60	1.30	—
<b>Short-Term Bond Fund of America</b>	1.40	3.15	6.36	3.86	1.71	1.88	1.54
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index	1.23	2.88	5.84	3.60	1.46	1.74	1.51
<b>U.S. Government Securities Fund</b>	1.46	4.86	6.97	1.69	-0.41	1.73	2.08
Bloomberg U.S. Government/Mortgage-Backed Securities Index	0.95	3.94	5.74	1.85	-1.17	1.25	1.74
<b>American Funds Inflation Linked Bond Fund</b>	0.63	5.03	6.76	1.77	1.07	2.68	—
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	0.48	4.67	5.84	2.34	1.61	2.67	—
<b>American Funds Emerging Markets Bond Fund</b>	5.81	9.65	11.04	10.32	3.46	—	—
Emerging Markets Debt Historical Benchmarks Index	5.11	8.60	11.58	8.59	1.80	—	—

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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. Source: Capital Group, Bloomberg Index Services Limited, J.P. Morgan (All rights reserved.), MSCI, S&P Dow Jones Indices LLC.

# Number of investments in each target date category

Results as of June 30, 2025. 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](https://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
2070	2065+	3 of 230	–	–	–	–	–	–	–	–	–
2065	2065+	4 of 230	11 of 150	29 of 66	–	8 of 150	4 of 66	–	9 of 150	21 of 66	–
2060	2060	1 of 189	12 of 180	66 of 165	1 of 66	17 of 180	26 of 165	2 of 66	10 of 180	49 of 165	1 of 66
2055	2055	2 of 189	12 of 180	59 of 170	2 of 138	25 of 180	49 of 170	23 of 138	10 of 180	45 of 170	2 of 138
2050	2050	1 of 192	13 of 181	47 of 171	1 of 137	29 of 181	37 of 171	22 of 137	10 of 181	22 of 171	1 of 137
2045	2045	1 of 189	8 of 180	31 of 170	1 of 139	40 of 180	47 of 170	29 of 139	10 of 180	17 of 170	1 of 139
2040	2040	1 of 194	6 of 183	16 of 171	1 of 137	59 of 183	69 of 171	39 of 137	9 of 183	10 of 171	1 of 137
2035	2035	2 of 194	6 of 180	6 of 170	1 of 139	46 of 180	57 of 170	33 of 139	8 of 180	8 of 170	1 of 139
2030	2030	1 of 199	5 of 188	5 of 176	2 of 137	68 of 188	63 of 176	38 of 137	4 of 188	2 of 176	2 of 137
2025	2025	1 of 171	19 of 161	8 of 154	1 of 123	52 of 161	42 of 154	29 of 123	3 of 161	2 of 154	1 of 123
2020	2020	1 of 111	10 of 103	7 of 101	3 of 73	24 of 103	19 of 101	5 of 73	4 of 103	1 of 101	1 of 73
2015	2015	2 of 96	10 of 88	2 of 86	3 of 69	29 of 88	24 of 86	17 of 69	8 of 88	2 of 86	1 of 69
2010	2000-2010	2 of 94	14 of 86	2 of 82	1 of 63	36 of 86	51 of 82	21 of 63	12 of 86	2 of 82	1 of 63

Source: Capital Group, using data from Morningstar. 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. 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, the 2060 fund, the 2065 fund and the 2070 fund, which began February 1, 2010, March 27, 2015, March 27, 2020, and May 3, 2024, respectively. 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 2070 Target Date Retirement Fund	0.39%	0.39%
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	0.39%	0.39%
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	0.34%	0.34%
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	0.30%	0.30%
American Funds 2010 Target Date Retirement Fund	0.29%	0.29%

Total annual operating expenses as of April 30, 2025. 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. These risks may be heightened in connection with investments in developing countries. Smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments 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. 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. Interests in Capital Group's U.S. Government Securities portfolios 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 securities, such as stocks and bonds. Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results. A nondiversified fund, American Funds Emerging Markets Bond Fund has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect a fund results more than if the fund invested a larger number of issuers. 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 and net expenses higher. 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.

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.

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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## Attribution methodology disclosure

Attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. The reports utilize a look-through methodology which aggregates holdings from each underlying fund up to the fund of fund level. Securities in their initial period of acquisition may not be included in this analysis. The analysis does not account for buy and sell transactions that might have occurred intraday and excludes the impact of any credit default swaps. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital believes the software and information from FactSet to be reliable. However, Capital cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods. Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. It may also include investments in money market or similar funds, which may be managed by the investment adviser or its affiliates that are not offered to the public.

# 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.

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.

Capital World Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through November 30, 2011, and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

EUPAC Fund Historical Benchmarks Index returns reflect the results of the MSCI EAFE Index through March 31, 2007, and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

New Perspective Fund Historical Benchmarks Index returns reflect the results of the MSCI World Index through September 30, 2011, and the MSCI ACWI, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <\$3 Billion Index through September 30, 2009, and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. Cumulative returns for the S&P Global <\$3 Billion Index include results from the comparative indexes as follows: S&P Global <\$3 Billion (May 2006 to September 2009), S&P Global <\$2 Billion (May 2004 to April 2006), S&P Developed <\$1.5 Billion (January 2000 to April 2004), and S&P Developed <\$1.2 Billion (1990 to 1999). The S&P Global indexes include both developed and developing countries. The S&P Developed indexes (used prior to May 2004) only include stocks in developed countries. MSCI index results reflect dividends net of withholding taxes.

International Growth and Income Fund Historical Benchmarks Index returns reflect the results of the MSCI World ex USA Index through June 30, 2011, and the MSCI ACWI ex USA, the fund's current primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

Global Balanced Historical Benchmarks Index returns reflect the results of the 60%/40% MSCI All Country World Index/Bloomberg Global Aggregate Index from inception through December 31, 2024 and the 60%/40% MSCI All Country World Index /Bloomberg Global Aggregate (USD-Hedged) Index thereafter. This assumes the blend is rebalanced monthly.

Emerging Markets Debt Historical Benchmarks Index returns reflect the results of the 50% J.P. Morgan GBI-EM Global Diversified Index / 50% J.P. Morgan EMBI-Global Diversified Index from inception through December 31, 2024 and the 50% J.P. Morgan GBI-EM Global Diversified Index / 30% J.P. Morgan EMBI-Global Diversified Index / 20% J.P. Morgan CEMBI-Broad Diversified Index thereafter. This assumes the blend is rebalanced monthly.

U.S. Intermediate-Term Fixed Income Custom Benchmark reflects the Bloomberg U.S. Government/Credit (1-7 years, ex BBB) Index from inception through November 30, 2019 and the 75% Bloomberg 1-7 Yr U.S. Gov/Credit Index, 25% Bloomberg U.S. Securitized Index thereafter.

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. Data for the U.S. equity-focused American Funds are based on Class A shares; for the like funds of other managers, they are based on the oldest share class.

## Lifetime index comparisons methodology

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 Index); American Balanced Fund (60% S&P 500/40% Bloomberg U.S. Aggregate indexes); American Funds Global Balanced Fund (60% MSCI ACWI/40% Bloomberg Global Aggregate indexes); Capital Income Builder (70% MSCI ACWI/30% Bloomberg U.S. Aggregate indexes); The Income Fund of America (65% S&P 500/35% Bloomberg U.S. Aggregate indexes); New Perspective Fund, New World Fund, The New Economy Fund, (MSCI All Country World Index); American Funds Global Insight Fund (MSCI World Index); Capital World Growth and Income Fund (Capital World Growth and Income Fund Historical Benchmarks Index); New Perspective Fund (New Perspective Fund Historical Benchmarks Index); EUPAC Fund (EUPAC Fund Historical Benchmarks Index); SMALLCAP World Fund (SMALLCAP World Fund Historical Benchmarks Index); and International Growth and Income Fund (International Growth and Income Fund Historical Benchmarks Index). Index blends are rebalanced monthly.

The current primary benchmark indexes for four funds lacked sufficient history to cover the funds' lifetimes so comparable indexes were used during the following periods: The Income Fund of America (December 1, 1973 to December 31, 1975, 65% S&P 500/35% Bloomberg U.S. Government/Credit Bond indexes); American Balanced Fund (July 26, 1975 to December 31, 1975, 60% S&P 500/40% Bloomberg U.S. Government/Credit Bond indexes); Capital Income Builder (July 30, 1987 to December 31, 1987, MSCI World Index); and The New Economy Fund (December 1, 1983 to December 31, 1987, MSCI World Index).



## Additional information (continued)

Fund	Morningstar categories	Indexes
American Funds Target Date 2070	Morningstar Target Date 2065+	S&P Target Date 2065+ Index
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

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# Additional information (continued)

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