A portfolio review to
State of Delaware

A focus on
American Funds Target Date Retirement Series®

August 18, 2026

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.

For client servicing purposes only. Not for use with prospects.

The world's largest active fund manager[1]

Singularly focused on delivering superior and consistent results for long-term investors

Stability, focus and experience

95 years

privately held and employee-owned,[2] **investing actively** since 1931

488

number of investment professionals

29 years

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

A leader in DC and retirement investing

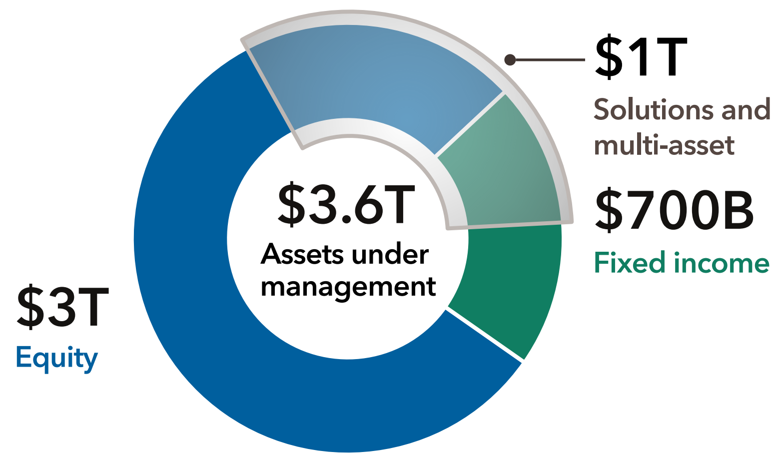
- **largest active target date manager**[3]
- 13 Capital Group funds are among the **10 most-used options in DC plans** by asset category[4]

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



Sources: Capital Group, Morningstar

[1] Morningstar Direct. This does not include passively managed funds, money market funds, feeder funds or segregated mandates.

[2] Capital Group is owned by key investment professionals, senior business leaders and recent retirees.

[3] Morningstar, as of March 31, 2026.

[4] Pension & Investments magazine, October 2025. "Mutual funds most used by DC plans, by asset class," with data as of June 30, 2025.

Capital Group: AUM figures are as of June 30, 2026. Years of investment industry experience are as of December 31, 2025.

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.

Our core values are deeply embedded in who we are

We believe diverse perspective create better outcomes

Our Core Values

INTEGRITY
CLIENT FOCUS
DIVERSE PERSPECTIVES
LONG TERM
COMMUNITY

Who we are

9,000+ associates in 32 offices

80+ Languages spoken

87% of associates belong to Capital Community

50% women in senior leadership roles

30% + of associates identify with underrepresented group

Our beliefs

We have a deeply principled approach to nurturing our culture and core values centered around a foundational set of beliefs:

- Diverse teams generate diverse perspectives.
- Every associate deserves the opportunity to flourish.
- A strong sense of belonging empowers us all to be our best.

How we invest

22,000+ meetings

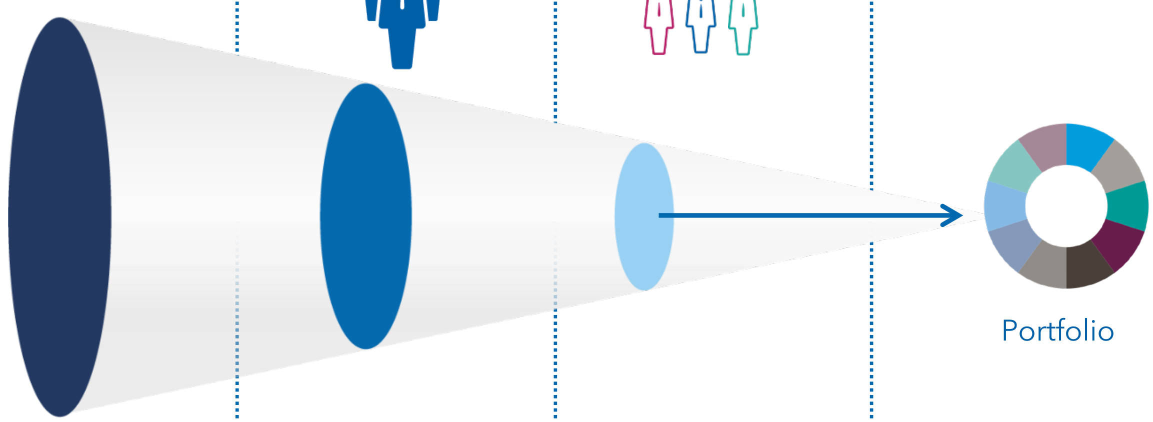
Fundamental research drives investment ideas

218 Equity analysts contribute to research portfolios

Multi-manager investment process

PM 1 PM 2 PM 3

Diverse ideas can create better outcomes for participants



Portfolio

Source: Capital Group. All data as of December 31, 2025.

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: **$476.7 billion***

Morningstar Gold

Analyst-driven 100%†
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 focused on 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

Active underlying funds

A history of pursuing meaningful excess returns through active management

Supporting retirement income

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

* Source: Capital Group. AUM is as of June 30, 2026, 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.

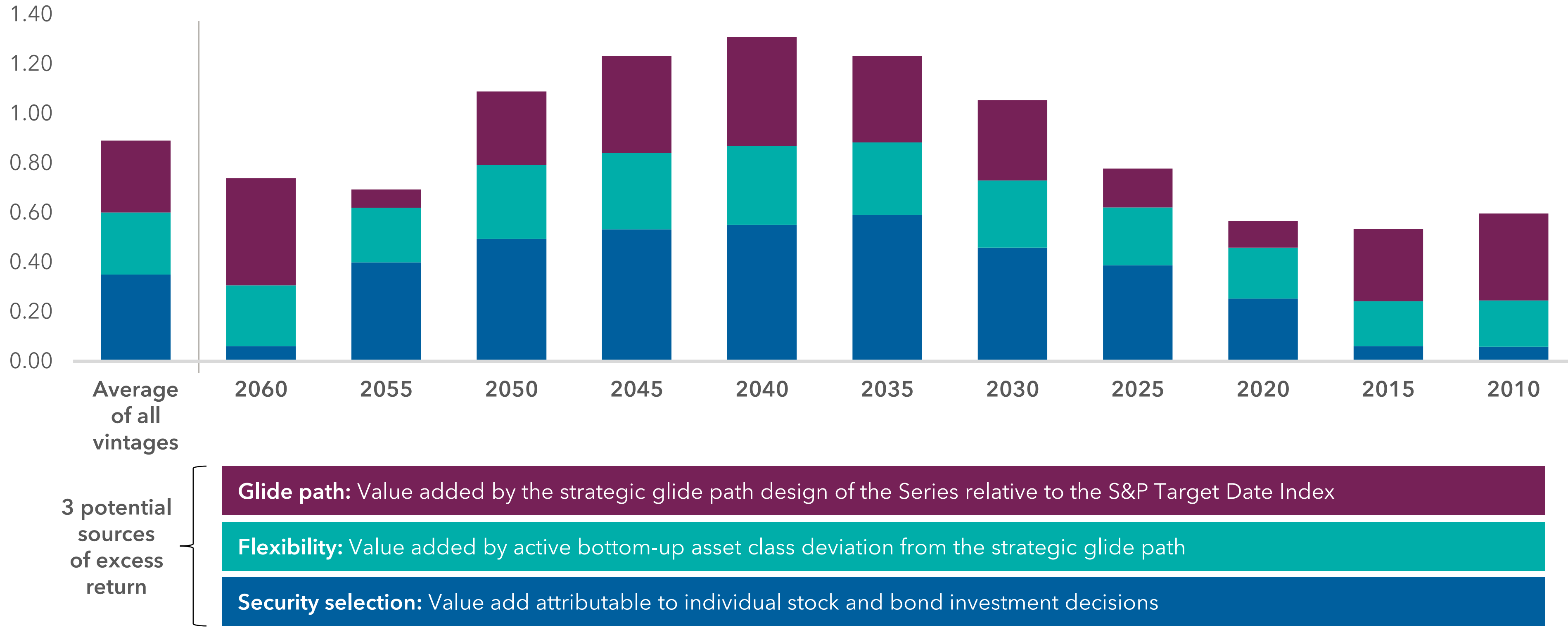
† Source: Morningstar, as of May 8, 2026. For the American Funds Target Date Retirement Series mutual funds, Morningstar assigned a Morningstar Medalist Rating™ of Gold for share classes R6, R5, R5E, F3, F2, and A. All other share classes in the Series are either unrated or have received lower Medalist Ratings. 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 the "Additional Information" section for more information.

A lifetime of excess returns from all three sources of active management

Multiple return sources can offer opportunities in a variety of market environments

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 Retirement Series excess return vs. S&P Target Date indexes – annualized value added (%) since inception



Sources: Capital Group, Bloomberg Index Services Limited, MSCI, S&P Dow Jones Indices LLC. Data as of December 31, 2025. Inception date for the Series is February 1, 2007 except for the 2060 and 2055 funds, which have inception dates of March 27, 2015, and
February 1, 2010, respectively. The 2065 and the 2070 funds, which have an inception date of March 27, 2020 and May 3, 2024, respectively, are excluded from the analysis above.

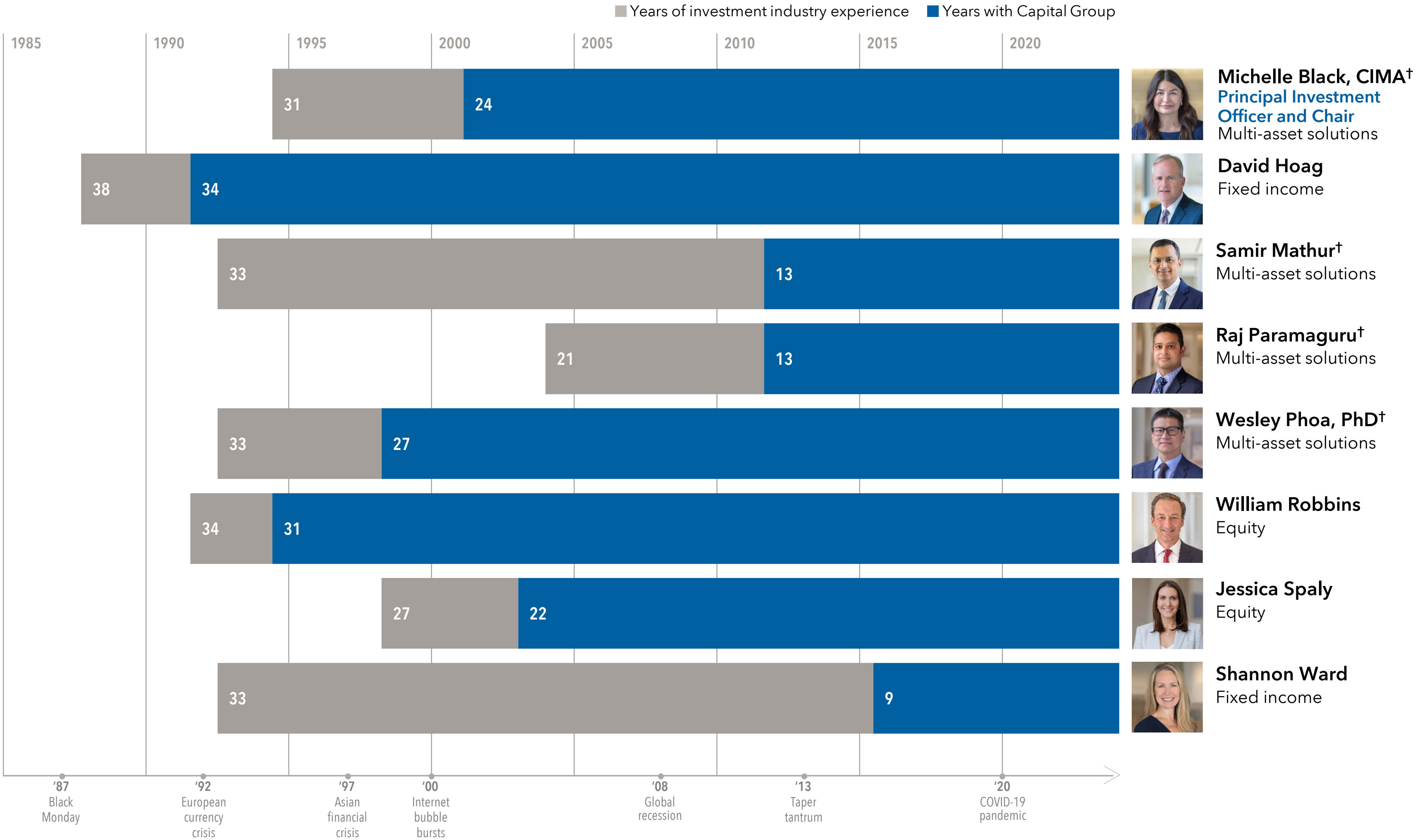
Each vintage represents returns starting on the first full month of data following fund inception.

Total height of stacked bars represent annualized value add of the individual vintages versus their associated S&P Target Date Index. Methodology to divide these bars into constituent sources of excess return is described as follows. Glide path returns are represented by American Funds Target Date Retirement Series' custom index returns. The custom index is 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), non–U.S. stocks (MSCI ACWI ex USA) and bonds (Bloomberg U.S. Aggregate Index). Flexibility returns are estimated by subtracting the custom index return from the "flexibility index" return, which is generated by looking at each vintage's prior month-end allocation to U.S. equity, Non-U.S. equity and Bonds and creating a time series of returns by multiplying those weights by the next month's index return. And finally, the Security selection returns are the residuals of the Series versus the S&P Target Date indexes after accounting for the previous calculations.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Management and accountability: Target Date Solutions Committee

Experienced team with meaningful personal assets invested*



* Based on October 31, 2025, 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 July 1, 2026. Years of experience as of December 31, 2025. The Target Date Solutions Committee members shown are as of July 1, 2026.

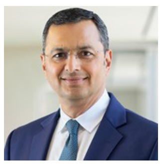
Dedicated research team: Capital Solutions Group

Driving investor success through rigorous research and asset allocation experience

Focus areas: Participant research | Simulations and modeling | Capital market assumptions | Risk monitoring | Glide path design and research | Thematic asset allocation research

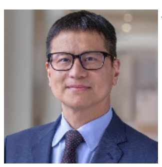
Portfolio managers

Michelle Black
Portfolio Manager
31 years in industry
BS, CIMA®



Samir Mathur
Portfolio Manager
33 years in industry
BS, MS, MBA

Raj Paramaguru
Portfolio Manager
21 years in industry
BS, MS, MBA, CFA®



Wesley Phoa
Portfolio Manager
33 years in industry
BSc, PhD

Analysts

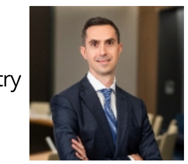
Tanisha Agrawal
Analyst
3 years in industry
BTech

Linxi Chen
Analyst
7 years in industry
BA, MA, PhD

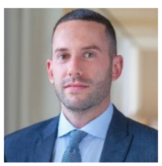
Boqiu Lu
Analyst
19 years in industry
BA, MS, MFE

Eswarie Balan
Analyst
15 years in industry
BA, BSc, MA, CFA®

Eugene Han
Analyst
10 years in industry
BA, MM, MPP



Michele Mazzoleni
Analyst
12 years in industry
BS, MS, MA, PhD

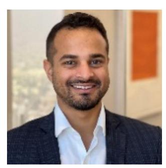


Glenn Cagan
Analyst & Research Director
16 years in industry
BS, CFA®

Melissa Hulme
Analyst
13 years in industry
BA, MBA

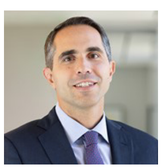
Ella Sinfield
Analyst
6 years in industry
BA

Swati Chandra
Analyst
21 years in industry
BS, MBA, CFA®

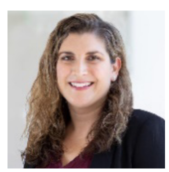


Shan Khoja
Analyst
6 years in industry
BA

Balaj Singh
Analyst
10 years in industry
BA, MS, CFA

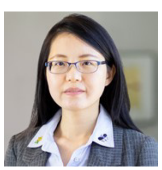


Denis Chaves
Analyst
18 years in industry
BS, MS, MBA, PhD



Katie Kilday
Analyst
21 years in industry
BA, CFA®

Courtney Wrigley
Analyst
5 years in industry
BA



Grace Chen
Analyst
10 years in industry
BS, MFE

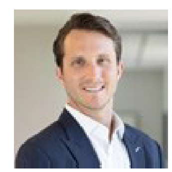
Ilia Lanski
Analyst
26 years in industry
MS, PhD

Business managers

Daanish Kazi
Business Management Senior Analyst
9 years in industry
BS

Jeanell Novak
Business Management Director
19 years in industry
BA, MBA

Chima Nwadike
Business Operations Lead
20 years in industry
BA, MS

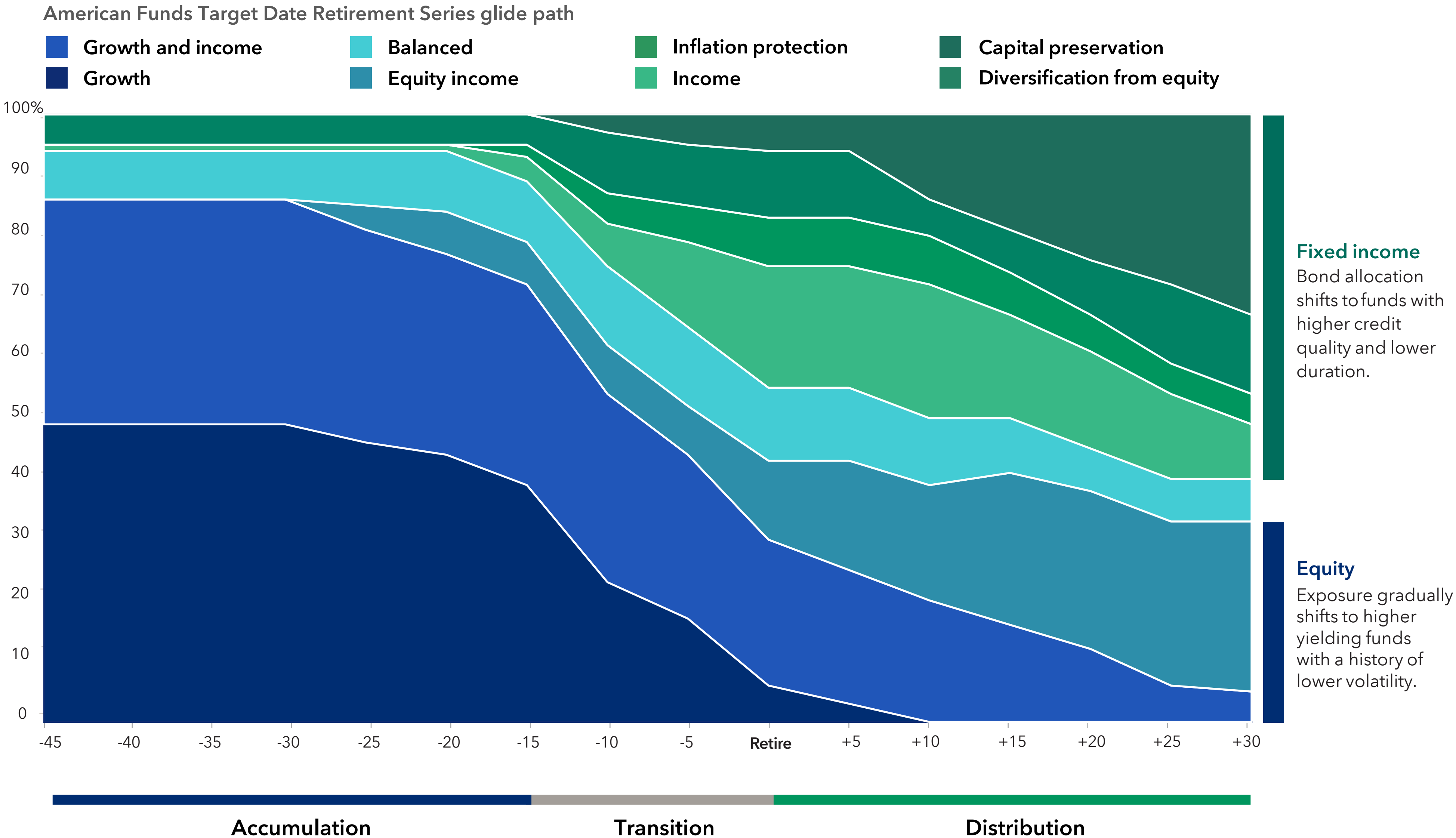


Andrew Shannon
Business Operations Principal
15 years in industry
BS, MBA, CIMA®

Source: Capital Group. Reflects current team, titles and professional designations as of July 1, 2026. Years of experience as of December 31, 2025.

A glide path aligned to evolving participant objectives

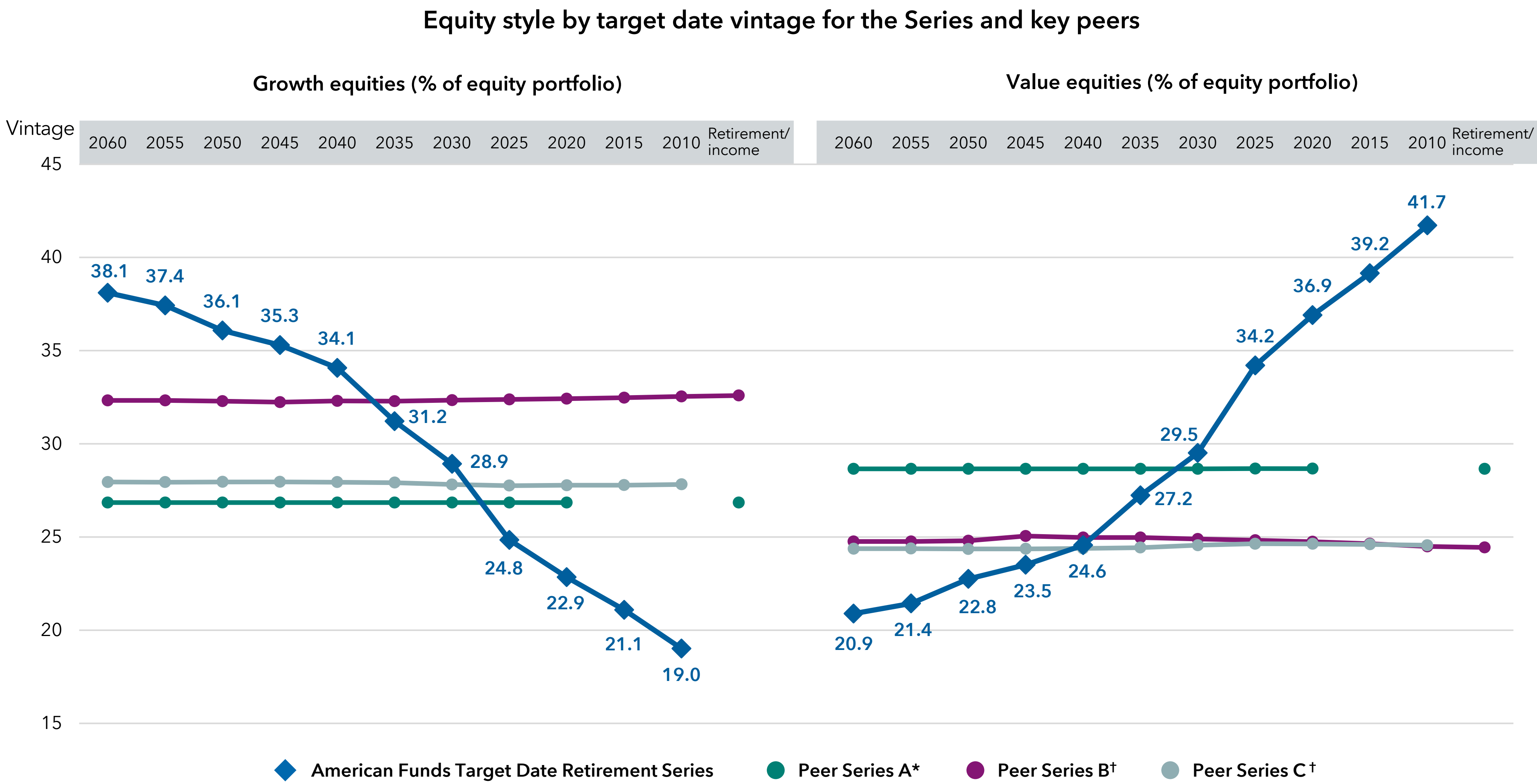
Changes both amount and type of equity and fixed income



Source: Capital Group. The target allocations shown are as of December 31, 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.

As participants' objectives change, so do our equities

The Series' equity composition evolves to align with participant appreciation and income needs



* Passive series.

† Active series.

Key peers are among the top five target date series (mutual funds and CITs) by assets under management as of June 30, 2026 (Sway Research).

Source: Capital Group using data from Morningstar, as of March 31, 2026. Based on Morningstar methodology.

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.

Intended role and select metrics for underlying fixed income funds		Diversification from equity: Five-year correlation to S&P 500 Index	Inflation protection: Inflation-linked bond exposure range (%)	Income: Yield-to-worst (%)	Capital preservation: Frequency of loss greater than -1% (three-month rolling returns, %)
Diversification from equity	U.S. Government Securities Fund®	0.5	0-31	4.7	11.9
	American Funds Mortgage Fund®	0.5	0-15	4.9	14.1
	American Funds Strategic Bond Fund	0.5	2-49	5.2	25.5
Inflation protection	American Funds Inflation Linked Bond Fund®	0.6	78-100	4.6	21.4
Return seeking income	American Funds Emerging Markets Bond Fund®	0.7	2-10	6.9	26.5
	American High-Income Trust®	0.8	–	6.7	17.9
Income for withdrawals	American Funds Multi-Sector Income Fund	0.8	–	6.4	16.6
	The Bond Fund of America®	0.6	0-15	5.0	13.7
	Capital World Bond Fund®	0.6	0-13	4.8	24.2
Capital preservation	Intermediate Bond Fund of America®	0.5	0-17	4.8	7.3
	Short-Term Bond Fund of America®	0.4	0-25	4.6	3.1

Sources: Capital Group and Morningstar as of June 30, 2026, unless otherwise noted. Three-month rolling returns calculated with a daily roll as of June 30, 2026. 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 incepted on October 17, 1985; American Funds Mortgage Fund incepted on November 1, 2010; American Funds Strategic Bond Fund incepted on March 18, 2016; American Funds Inflation Linked Bond Fund incepted on December 14, 2012; American High-Income Trust incepted on February 19, 1988; American Funds Multi-Sector Income Fund incepted on March 22, 2019; The Bond Fund of America incepted on May 28, 1974; Capital World Bond Fund incepted on August 4, 1987; Intermediate Bond Fund of America incepted on February 19, 1988; and Short-Term Bond Fund of America incepted 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

		Accumulation						Transition				Distribution					
Underlying funds	Historical volatility	-45	-40	-35	-30	-25	-20	-15	-10	-5	Retire	+5	+10	+15	+20	+25	+30
Growth (%)		**49**	**49**	**49**	**49**	**46**	**44**	**39**	**23**	**17**	**6**	**3**	**–**	**–**	**–**	**–**	**–**
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					
Growth and income (%)		**37**	**37**	**37**	**37**	**35**	**33**	**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®		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
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 (%)		**8**	**8**	**8**	**8**	**9**	**10**	**10**	**13**	**13**	**12**	**12**	**11**	**9**	**7**	**7**	**7**
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
Fixed income (%)		**6**	**6**	**6**	**6**	**6**	**6**	**11**	**25**	**35**	**45**	**45**	**50**	**50**	**55**	**60**	**60**
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

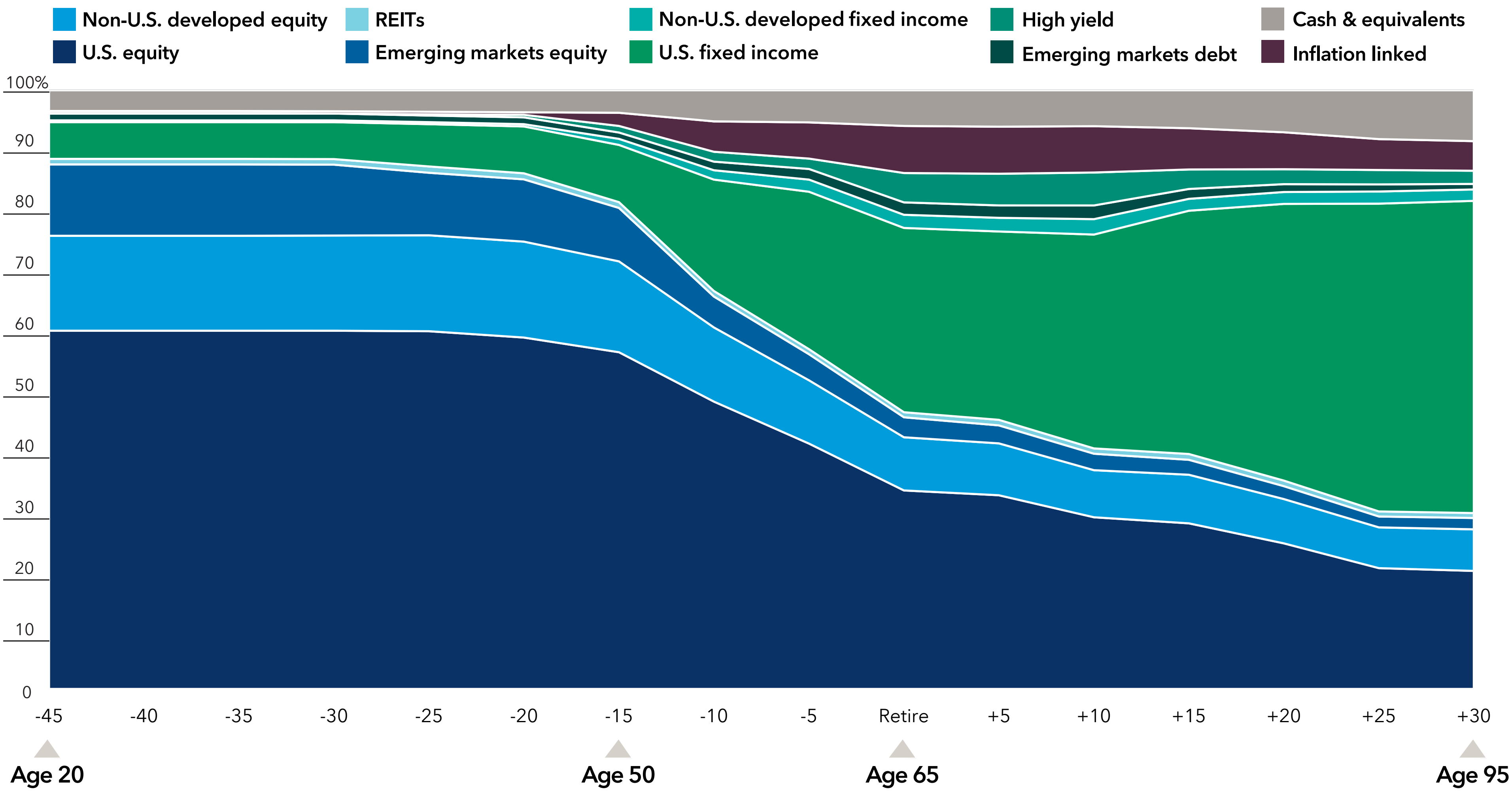
Source: Capital Group. The target allocations shown are as of December 31, 2025, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. For current allocations to the underlying funds, visit capitalgroup.com.

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

American Funds Target Date Retirement Series glide path



Source: Capital Group. The target allocations shown are as of December 31, 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 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."

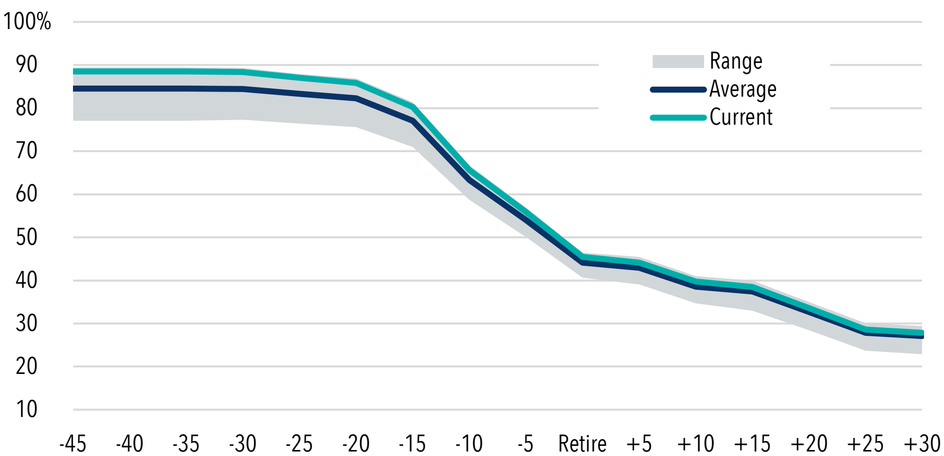
Cash and equivalents includes cash, short term securities, other assets less liabilities and certain accruals. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public. REITs = real estate investment trusts.

Flexibility to adapt to changing market conditions

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

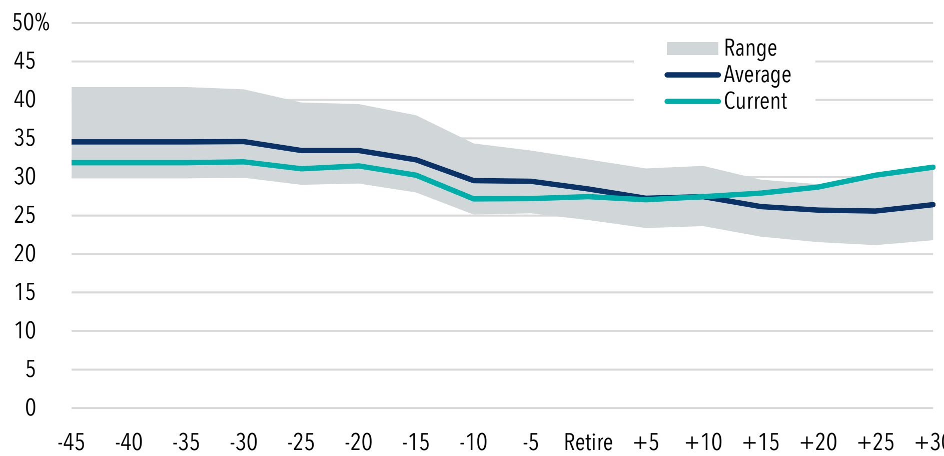
Asset class flexibility

% of assets in equities



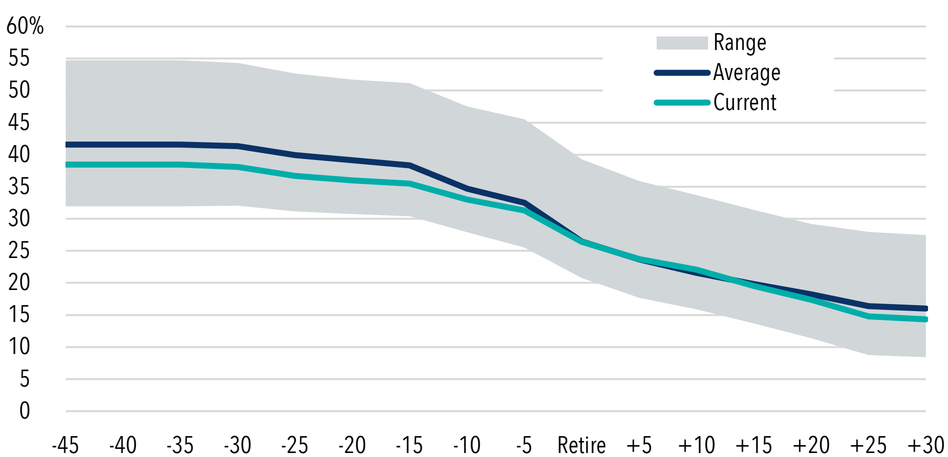
Geographic flexibility

% of equity in non-U.S. equity



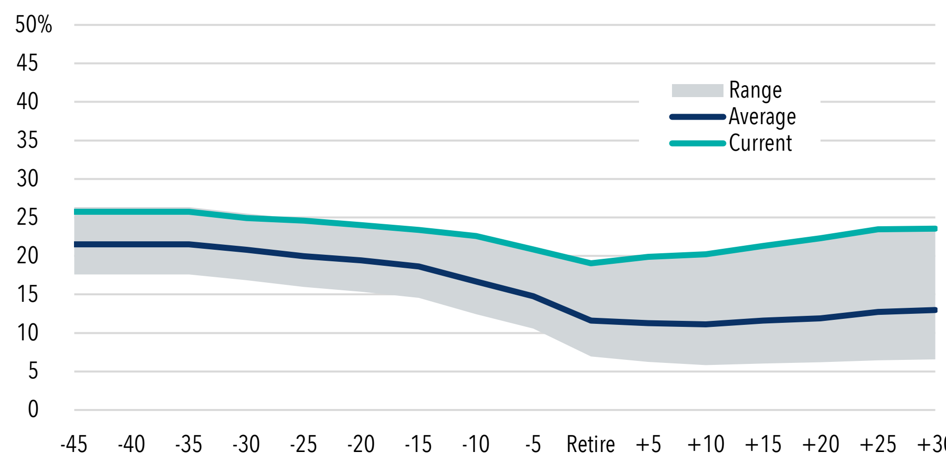
Equity style flexibility

% 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, 2026. 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, 2026. 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, 2026; 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, 2026 and the glide path as of June 30, 2026. 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.

Glide path enhancements are incremental and grounded in deep research

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
2026	Increased allocation to equities in early accumulation, diversified sources of inflation protection around retirement, and reduced allocation to equities in late distribution

Underlying additions

- **2007** American Funds Target Date Retirement Fund inception
- **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 Fixed Income Fund and American Funds Strategic Bond Fund
- **2024** American Funds Emerging Markets Bond Fund
- **2026** American Funds U.S. Small and Mid Cap Equity 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							50	50
2065						72	39	56
2060		1	4	2	1	76	43	21
2055		1	7	9	1	71	42	22
2050	1	1	10	11	3	55	34	16
2045	7	2	10	10	7	41	53	19
2040	1	7	19	15	14	44	64	23
2035	15	19	35	34	19	28	19	24
2030	7	23	28	13	8	25	32	19
2025	50	1	18	7	1	11	1	13
2020	39	1	24	2	10	5	14	14
2015	42	1	28	1	20	1	8	14
2010	76	2	53	6	44	1	43	32
Average percentile rank	**26**	**5**	**21**	**10**	**12**	**36**	**34**	**25**

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

Source: Capital Group, using data from Morningstar as of June 30, 2026. 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.

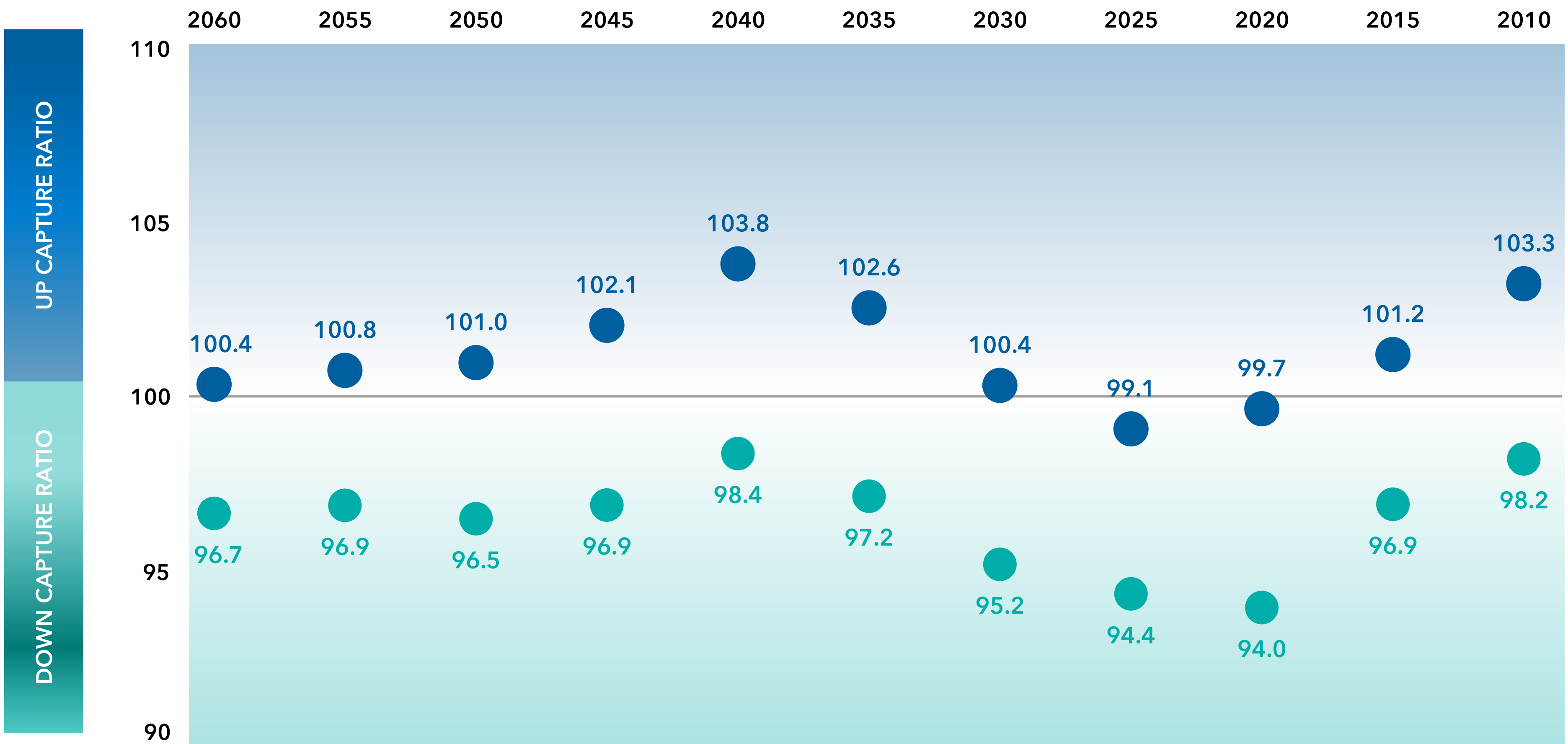
Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. 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

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.

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



Source: Morningstar, as of June 30, 2026. Past results are not predictive of results in future periods.

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 the ratio of a portfolio's return during periods when the index was up (down), divided by the return of the index during those periods. 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 index 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.

Superior long-term results

Strong returns + low volatility = better risk-adjusted returns

Results as of June 30, 2026. 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

	Total returns (%)								Standard deviation						Sharpe ratio					
	Average annual				Percentile rankings				Annualized			Percentile rankings			Ratio			Percentile rankings		
Fund	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	21.70	–	–	–	89	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2065	21.67	18.84	9.91	–	76	25	45	–	12.27	14.44	–	76	32	–	1.10	0.47	–	28	40	–
2060	21.64	18.84	9.90	12.47	77	21	40	9	12.28	14.44	13.57	80	50	6	1.10	0.47	0.76	32	39	1
2055	21.40	18.72	9.87	12.46	76	22	40	6	12.16	14.37	13.55	72	51	16	1.10	0.47	0.76	25	36	1
2050	20.75	18.41	9.79	12.42	76	19	32	5	11.83	14.07	13.39	62	36	14	1.10	0.47	0.76	23	28	1
2045	20.36	18.15	9.76	12.31	62	12	17	1	11.55	13.79	13.16	63	41	16	1.10	0.48	0.77	15	14	1
2040	18.54	17.24	9.29	11.92	61	9	6	1	10.90	13.23	12.75	66	56	30	1.09	0.46	0.76	13	3	1
2035	15.07	14.85	7.91	10.82	80	17	9	1	9.44	11.81	11.63	27	25	27	1.03	0.39	0.74	9	5	1
2030	13.12	13.13	6.93	9.43	77	26	4	2	8.39	10.52	10.04	25	28	18	0.96	0.34	0.71	4	1	1
2025	11.58	11.71	6.10	8.23	78	33	1	13	7.38	9.34	8.72	13	16	7	0.91	0.28	0.67	3	1	1
2020	11.12	11.34	5.98	7.45	64	13	1	15	7.05	8.73	7.83	28	22	4	0.90	0.29	0.65	1	1	1
2015	10.33	10.66	5.62	6.88	79	5	1	7	6.55	8.22	7.38	13	20	14	0.87	0.26	0.61	1	1	1
2010	9.63	10.23	5.45	6.48	80	13	1	4	6.29	7.73	6.85	58	57	12	0.84	0.25	0.60	7	1	1
Average rank					**75**	**18**	**16**	**6**				**49**	**36**	**15**				**13**	**14**	**1**

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.

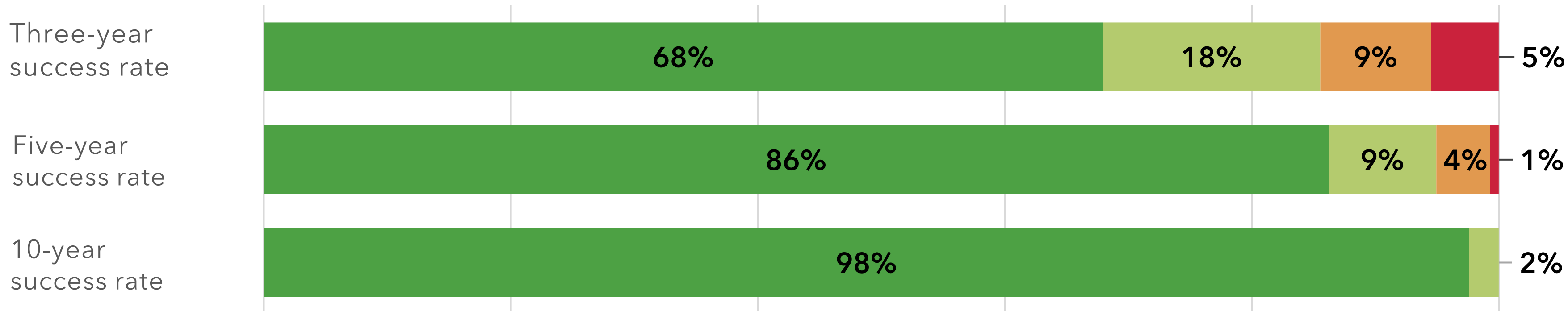
Volatility measured by annualized standard deviation (based on monthly returns), calculated at net asset value. Percentile standard deviation and Sharpe ratio rankings calculated by Capital Group, based on data obtained from Morningstar. Except for 10-year periods, all standard deviation and Sharpe ratio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

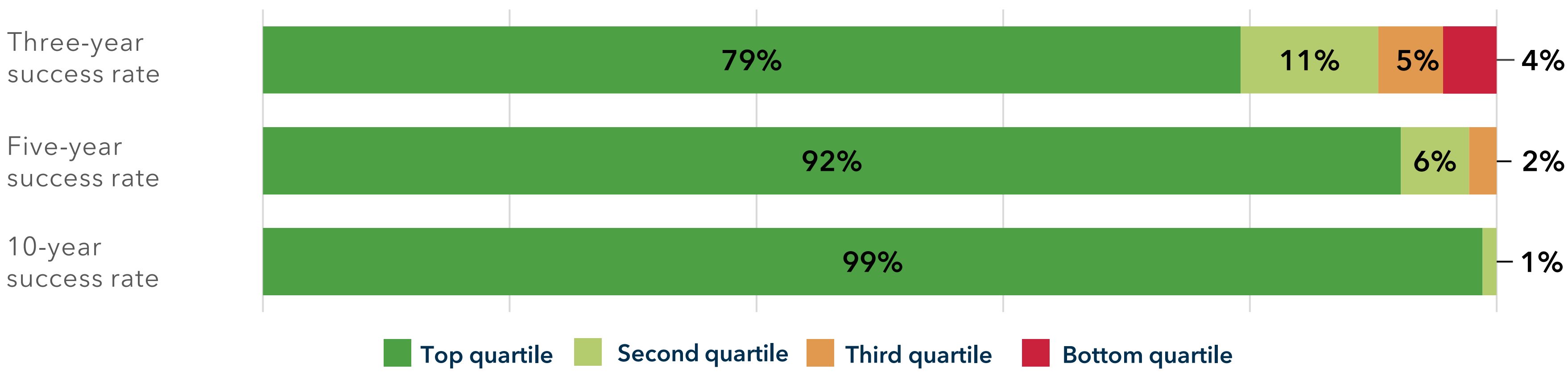
Outpacing peers across market cycles

A focus on building and preserving wealth has delivered superior long-term risk-adjusted results

Rolling return ranks: American Funds Target Date Retirement average vintages (monthly)



Rolling Sharpe ratio ranks: American Funds Target Date Retirement average vintages (monthly)



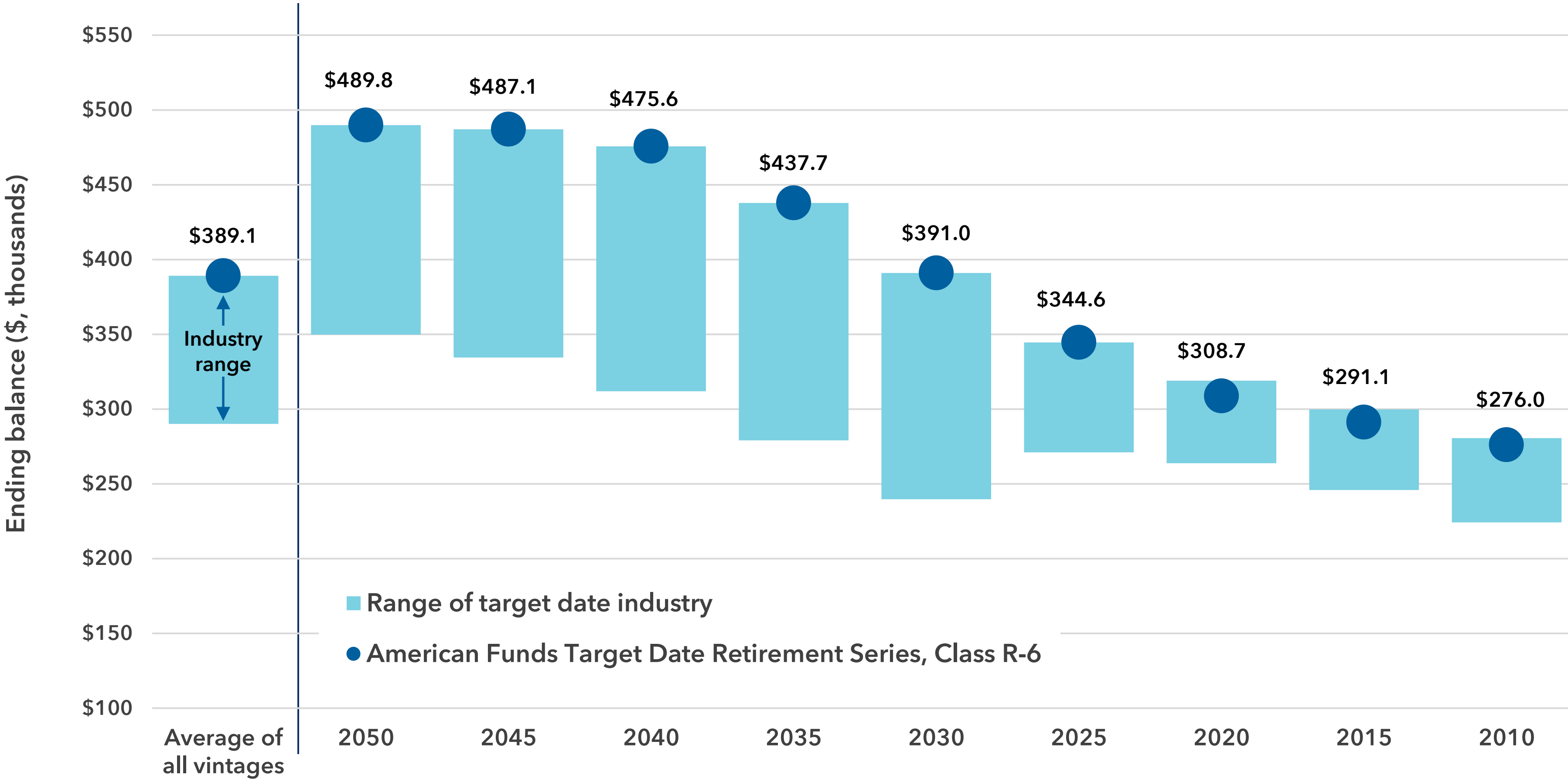
Source: Morningstar as of June 30, 2026. Analysis uses monthly rolling one-, three-, five- and 10-year returns, and monthly rolling three-, five- and 10-year Sharpe ratio since the inception of the American Funds Target Date Retirement Series. The analysis starts with the first full month of returns following vintage inception: March 1, 2007, for the 2010-2050 vintages, March 1, 2010, for the 2055 vintage, April 1, 2015, for the 2060 vintage, April 1, 2020, for the 2065 vintage. The 2070 vintage incepted on May 3, 2024, and is excluded from this analysis. The quartile percentage is calculated for each vintage and averaged for the series. The "average vintage" percentile rank shown represents an equal-weighted average of the Morningstar category percentile ranks for all vintages with greater than 36 months of rolling periods. Vintages with less than 36 months of rolling periods are excluded for the applicable time frames due to insufficient data. Figures may not sum to 100% due to rounding and/or cash flows. 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.

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, 2025)



Source: Capital Group, using data obtained from Morningstar as of December 31, 2025. 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.

Class R-6 shares

Total returns for periods ended June 30, 2026 (%)	Cumulative 3 months	YTD	1 year	Average annual 3 years	5 years	10 years	Lifetime	30-day SEC yield Gross/Net
American Funds 2070 Target Date Retirement Fund	**15.30**	**11.46**	**21.70**	**–**	**–**	**–**	**19.80**	**1.29/1.30**
S&P Target Date 2065+ Index	13.45	11.25	22.71	–	–	–	19.13	–
Custom Index Target Date 2070	13.36	10.32	21.82	–	–	–	19.16	–
American Funds 2065 Target Date Retirement Fund	**15.38**	**11.50**	**21.67**	**18.84**	**9.91**	**–**	**16.65**	**1.29/1.29**
S&P Target Date 2065+ Index	13.45	11.25	22.71	18.02	10.26	–	16.95	–
Custom Index Target Date 2065	13.36	10.32	21.82	18.10	10.49	–	16.58	–
American Funds 2060 Target Date Retirement Fund®	**15.33**	**11.45**	**21.64**	**18.84**	**9.90**	**12.47**	**11.12**	**1.29/1.29**
S&P Target Date 2060 Index	13.29	11.26	22.59	17.78	10.10	11.84	10.39	–
Custom Index Target Date 2060	13.36	10.32	21.82	18.10	10.49	12.18	10.73	–
American Funds 2055 Target Date Retirement Fund®	**15.06**	**11.28**	**21.40**	**18.72**	**9.87**	**12.46**	**11.54**	**1.32/1.32**
S&P Target Date 2055 Index	13.27	11.29	22.61	17.79	10.10	11.77	10.91	–
Custom Index Target Date 2055	13.22	10.18	21.66	18.05	10.46	12.16	10.90	–
American Funds 2050 Target Date Retirement Fund®	**14.38**	**10.87**	**20.75**	**18.41**	**9.79**	**12.42**	**9.11**	**1.39/1.39**
S&P Target Date 2050 Index	12.97	11.05	22.14	17.53	9.95	11.61	8.04	–
Custom Index Target Date 2050	13.08	10.05	21.33	17.90	10.36	12.11	8.30	–
American Funds 2045 Target Date Retirement Fund®	**13.82**	**10.55**	**20.36**	**18.15**	**9.76**	**12.31**	**9.06**	**1.48/1.48**
S&P Target Date 2045 Index	12.42	10.65	21.42	17.07	9.64	11.30	7.85	–
Custom Index Target Date 2045	12.79	9.83	20.98	17.62	10.19	11.93	8.21	–
American Funds 2040 Target Date Retirement Fund®	**12.19**	**9.38**	**18.54**	**17.24**	**9.29**	**11.92**	**8.87**	**1.76/1.76**
S&P Target Date 2040 Index	11.47	9.81	19.85	16.03	8.95	10.73	7.60	–
Custom Index Target Date 2040	11.49	8.82	19.22	16.68	9.59	11.51	8.00	–

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 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.

Class R-6 shares

Total returns for periods ended June 30, 2026 (%)	Cumulative 3 months	YTD	1 year	Average annual 3 years	5 years	10 years	Lifetime	30-day SEC yield Gross/Net
American Funds 2035 Target Date Retirement Fund®	**9.36**	**7.33**	**15.07**	**14.85**	**7.91**	**10.82**	**8.30**	**2.25/2.25**
S&P Target Date 2035 Index	10.02	8.66	17.66	14.52	7.95	9.86	7.16	–
Custom Index Target Date 2035	9.62	7.36	16.39	14.52	8.08	10.45	7.44	–
American Funds 2030 Target Date Retirement Fund®	**7.56**	**6.18**	**13.12**	**13.13**	**6.93**	**9.43**	**7.61**	**2.66/2.66**
S&P Target Date 2030 Index	8.55	7.45	15.44	12.87	6.90	8.81	6.65	–
Custom Index Target Date 2030	8.18	6.29	14.39	12.95	6.94	9.28	6.91	–
American Funds 2025 Target Date Retirement Income Fund	**5.98**	**5.32**	**11.58**	**11.71**	**6.10**	**8.23**	**6.87**	**3.05/3.05**
S&P Target Date 2025 Index	7.30	6.32	13.48	11.42	5.95	7.84	6.17	–
Custom Index Target Date 2025	7.18	5.59	12.85	11.51	5.84	8.09	6.28	–
American Funds 2020 Target Date Retirement Income Fund	**5.43**	**5.06**	**11.12**	**11.34**	**5.98**	**7.45**	**6.25**	**3.15/3.15**
S&P Target Date 2020 Index	6.22	5.42	11.81	10.52	5.35	6.98	5.73	–
Custom Index Target Date 2020	6.90	5.36	12.49	11.22	5.56	7.41	5.82	–
American Funds 2015 Target Date Retirement Income Fund	**4.66**	**4.58**	**10.33**	**10.66**	**5.62**	**6.88**	**5.91**	**3.25/3.25**
S&P Target Date 2015 Index	5.75	5.06	11.11	9.82	4.93	6.46	5.42	–
Custom Index Target Date 2015	6.32	4.93	11.63	10.48	5.01	6.90	5.69	–
American Funds 2010 Target Date Retirement Income Fund	**3.99**	**4.16**	**9.63**	**10.23**	**5.45**	**6.48**	**5.60**	**3.27/3.27**
S&P Target Date 2010 Index	5.18	4.56	10.26	9.32	4.63	5.93	5.05	–
Custom Index Target Date 2010	6.04	4.70	11.29	10.31	4.87	6.59	5.38	–
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	10.95	–
MSCI All Country World Index (ACWI) ex USA	14.49	13.68	27.66	18.82	8.79	9.93	5.13	–
Bloomberg U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	3.17	–

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 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.

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	0.38%	0.38%
American Funds 2050 Target Date Retirement Fund	0.37%	0.37%
American Funds 2045 Target Date Retirement Fund	0.37%	0.37%
American Funds 2040 Target Date Retirement Fund	0.36%	0.36%
American Funds 2035 Target Date Retirement Fund	0.34%	0.34%
American Funds 2030 Target Date Retirement Fund	0.33%	0.33%
American Funds 2025 Target Date Retirement Income Fund	0.31%	0.31%
American Funds 2020 Target Date Retirement Income Fund	0.30%	0.30%
American Funds 2015 Target Date Retirement Income Fund	0.30%	0.30%
American Funds 2010 Target Date Retirement Income Fund	0.28%	0.28%

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.

Investment results – annual total returns

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

Class R-6 shares (2016–2025)

Annual total returns as of December 31 (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Funds 2070 Target Date Retirement Fund	–	–	–	–	–	–	–	–	–	20.81
S&P Target Date 2065+ Index	–	–	–	–	–	–	–	–	–	20.17
Custom Index Target Date 2070	–	–	–	–	–	–	–	–	–	20.70
American Funds 2065 Target Date Retirement Fund	–	–	–	–	–	17.32	-19.64	21.55	15.64	20.73
S&P Target Date 2065+ Index	–	–	–	–	–	18.17	-15.95	19.84	14.83	20.17
Custom Index Target Date 2065	–	–	–	–	–	18.30	-16.66	20.47	15.86	20.70
American Funds 2060 Target Date Retirement Fund®	8.41	22.49	-5.64	25.01	19.44	17.19	-19.66	21.61	15.60	20.77
S&P Target Date 2060 Index	10.08	20.75	-7.95	24.73	13.99	18.05	-16.01	19.74	14.44	19.94
Custom Index Target Date 2060	8.53	21.19	-6.95	25.49	14.96	18.30	-16.66	20.47	15.86	20.70
American Funds 2055 Target Date Retirement Fund®	8.30	22.63	-5.65	25.09	19.39	17.28	-19.50	21.40	15.58	20.74
S&P Target Date 2055 Index	9.94	20.48	-7.97	24.48	13.86	18.19	-15.97	19.62	14.32	20.06
Custom Index Target Date 2055	8.53	21.19	-6.95	25.49	14.96	18.30	-16.66	20.47	15.86	20.70
American Funds 2050 Target Date Retirement Fund®	8.33	22.61	-5.61	25.04	19.42	17.27	-18.90	20.83	15.43	20.44
S&P Target Date 2050 Index	9.74	20.18	-7.94	24.35	13.86	17.99	-15.97	19.59	14.30	19.56
Custom Index Target Date 2050	8.53	21.19	-6.95	25.49	14.96	18.25	-16.63	20.37	15.88	20.36
American Funds 2045 Target Date Retirement Fund®	8.27	22.44	-5.58	24.68	19.21	17.18	-18.19	20.15	15.17	20.42
S&P Target Date 2045 Index	9.54	19.56	-7.74	24.02	13.66	17.51	-15.84	19.14	13.58	19.48
Custom Index Target Date 2045	8.45	21.00	-6.90	25.26	14.66	18.06	-16.59	20.10	15.64	20.09
American Funds 2040 Target Date Retirement Fund®	8.17	21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50
S&P Target Date 2040 Index	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.16	12.87	18.20
Custom Index Target Date 2040	8.35	20.80	-6.85	25.03	14.23	17.53	-16.45	19.57	15.04	19.07
S&P 500 Index with income reinvested	**11.96**	**21.83**	**-4.38**	**31.49**	**18.40**	**28.71**	**-18.11**	**26.29**	**25.02**	**17.88**
MSCI ACWI ex USA Index with net dividends reinvested	**4.50**	**27.19**	**-14.20**	**21.51**	**10.65**	**7.82**	**-16.00**	**15.62**	**5.53**	**32.39**
Bloomberg U.S. Aggregate Bond Index	**2.65**	**3.54**	**0.01**	**8.72**	**7.51**	**-1.54**	**-13.01**	**5.53**	**1.25**	**7.30**

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.

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.

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 – annual total returns

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

Class R-6 shares (2016–2025)

Annual total returns as of December 31 (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Funds 2035 Target Date Retirement Fund®	**8.00**	**21.04**	**-5.14**	**23.29**	**17.55**	**15.54**	**-16.24**	**16.90**	**12.73**	**17.17**
S&P Target Date 2035 Index	8.85	17.78	-6.88	22.18	12.79	14.93	-14.99	16.63	11.38	16.80
Custom Index Target Date 2035	8.24	20.16	-6.30	24.08	13.46	15.75	-16.17	17.65	13.01	16.67
American Funds 2030 Target Date Retirement Fund®	**7.71**	**18.40**	**-4.16**	**20.06**	**15.16**	**13.16**	**-14.50**	**14.52**	**10.86**	**15.72**
S&P Target Date 2030 Index	8.35	16.19	-5.99	20.38	11.91	12.61	-13.96	14.80	9.90	15.13
Custom Index Target Date 2030	7.64	18.05	-5.22	21.67	13.25	12.95	-15.49	15.76	11.21	15.33
American Funds 2025 Target Date Retirement Income Fund	**7.36**	**15.32**	**-3.47**	**17.85**	**13.67**	**11.43**	**-12.74**	**11.95**	**9.34**	**14.52**
S&P Target Date 2025 Index	7.82	14.55	-5.02	18.38	11.22	10.67	-13.13	12.99	8.44	13.98
Custom Index Target Date 2025	7.00	15.53	-4.35	19.88	12.37	10.74	-14.99	13.97	9.46	13.93
American Funds 2020 Target Date Retirement Income Fund	**7.05**	**12.87**	**-2.69**	**15.58**	**10.99**	**10.64**	**-11.01**	**10.46**	**8.94**	**14.26**
S&P Target Date 2020 Index	7.22	12.80	-4.16	16.52	10.24	8.76	-12.81	12.32	8.09	12.72
Custom Index Target Date 2020	6.38	13.48	-3.43	17.98	11.89	9.03	-14.79	13.46	9.15	13.67
American Funds 2015 Target Date Retirement Income Fund	**7.55**	**11.19**	**-2.72**	**14.94**	**9.96**	**10.27**	**-10.25**	**9.57**	**8.50**	**13.42**
S&P Target Date 2015 Index	6.56	11.39	-3.67	15.40	10.28	8.01	-12.16	11.38	7.25	12.15
Custom Index Target Date 2015	6.01	12.33	-3.15	17.45	11.94	8.42	-14.71	12.72	8.25	13.01
American Funds 2010 Target Date Retirement Income Fund	**7.45**	**10.41**	**-2.49**	**13.88**	**9.25**	**9.32**	**-9.15**	**8.67**	**8.16**	**13.14**
S&P Target Date 2010 Index	5.82	9.95	-3.10	14.30	9.95	6.54	-11.44	10.78	6.74	11.91
Custom Index Target Date 2010	5.82	11.73	-2.85	16.64	11.29	7.63	-14.54	12.44	8.26	12.77
S&P 500 Index with income reinvested	**11.96**	**21.83**	**-4.38**	**31.49**	**18.40**	**28.71**	**-18.11**	**26.29**	**25.02**	**17.88**
MSCI ACWI ex USA Index with net dividends reinvested	**4.50**	**27.19**	**-14.20**	**21.51**	**10.65**	**7.82**	**-16.00**	**15.62**	**5.53**	**32.39**
Bloomberg U.S. Aggregate Bond Index	**2.65**	**3.54**	**0.01**	**8.72**	**7.51**	**-1.54**	**-13.01**	**5.53**	**1.25**	**7.30**

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.

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.

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.

Class R-6 shares

Average annual total returns Data for periods ended June 30, 2026 (%)	Inception date	1 year	5 years	10 years	Lifetime	Expense ratio (gross/net)	30-day SEC yield (gross/net)
Growth							
AMCAP Fund®	5/1/67	15.49	9.32	13.41	12.02	0.33/0.33	0.23/0.23
American Funds® Global Insight Fund	4/1/11	20.93	9.65	12.34	10.19	0.45/0.45	1.04/1.04
American Funds® U.S. Small and Mid Cap Equity Fund	9/27/24	21.29	–	–	15.53	1.07/0.51	0.77/1.05
EUPAC Fund™	4/16/84	23.73	5.51	9.91	10.62	0.47/0.47	1.62/1.62
The Growth Fund of America®	12/1/73	19.24	11.84	16.53	14.26	0.29/0.29	0.36/0.36
The New Economy Fund®	12/1/83	46.45	13.82	17.26	12.57	0.40/0.40	0.32/0.32
New Perspective Fund®	3/13/73	15.81	8.64	14.01	12.69	0.40/0.40	0.92/0.92
New World Fund®	6/17/99	29.73	6.82	11.36	9.00	0.57/0.57	1.28/1.28
SMALLCAP World Fund®	4/30/90	24.93	2.87	11.05	10.03	0.65/0.65	0.48/0.48
Growth and income							
American Mutual Fund®	2/21/50	16.88	11.20	11.70	11.89	0.27/0.27	1.78/1.78
Capital World Growth and Income Fund®	3/26/93	27.62	11.56	12.63	11.23	0.41/0.41	1.44/1.44
Fundamental Investors®	8/1/78	28.01	14.95	15.58	13.25	0.28/0.28	1.01/1.01
International Growth and Income Fund	10/1/08	25.61	9.21	10.18	8.39	0.53/0.53	2.16/2.16
The Investment Company of America®	1/1/34	19.70	14.81	14.71	12.65	0.27/0.27	1.02/1.02
Washington Mutual Investors Fund	7/31/52	15.69	12.66	13.70	12.30	0.26/0.26	1.60/1.60
Equity income							
Capital Income Builder®	7/30/87	16.10	9.05	8.25	9.28	0.26/0.26	3.10/3.10
The Income Fund of America®	12/1/73	13.24	8.38	8.90	10.89	0.26/0.26	3.54/3.54
Balanced							
American Balanced Fund®	7/26/75	21.02	10.06	10.67	10.96	0.25/0.25	2.49/2.49
American Funds® Global Balanced Fund	2/1/11	13.53	6.14	7.27	6.99	0.47/0.47	2.63/2.63

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 and net expenses higher. The investment adviser is currently reimbursing a portion of other expenses for certain funds. Net expense ratios reflect the reimbursement, without which they would have been higher. The reimbursement for American Funds U.S. Small and Mid Cap Equity Fund will be in effect until at least November 1, 2026. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Refer to the fund's most recent prospectus for details. 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 R6 shares were first offered on May 1, 2009. Class R6 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

Average annual total returns Data for periods ended June 30, 2026 (%)	Inception date	1 year	5 years	10 years	Lifetime	Expense ratio (gross/net)	30-day SEC yield (gross/net)
Fixed income							
American Funds Emerging Markets Bond Fund®	4/22/16	9.09	3.49	4.46	4.63	0.54/0.54	6.57/6.57
American Funds Inflation Linked Bond Fund®	12/14/12	2.72	0.48	2.57	1.94	0.29/0.29	11.94/11.94
American Funds Mortgage Fund®	11/1/10	3.89	0.74	1.71	2.17	0.26/0.26	4.08/4.08
American Funds® Multi-Sector Income Fund	3/22/19	5.52	3.14	–	4.95	0.37/0.37	5.93/5.93
American Funds® Strategic Bond Fund	3/18/16	1.76	-0.63	2.33	2.59	0.31/0.31	6.12/6.12
American High-Income Trust®	2/19/88	6.53	5.01	6.38	7.67	0.36/0.36	6.12/6.12
The Bond Fund of America®	5/28/74	3.62	0.33	2.10	6.97	0.23/0.23	4.56/4.56
Capital World Bond Fund®	8/4/87	-0.01	-1.78	0.68	5.15	0.48/0.48	4.91/4.91
Intermediate Bond Fund of America®	2/19/88	3.07	1.58	2.11	4.40	0.25/0.25	4.40/4.40
Short-Term Bond Fund of America®	10/2/06	2.87	2.21	2.03	1.99	0.29/0.29	4.21/4.21
U.S. Government Securities Fund®	10/17/85	2.96	0.28	1.52	5.09	0.25/0.25	4.57/4.57

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 and net expenses higher. 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 R6 shares were first offered on May 1, 2009. Class R6 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 R6 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.

	Cumulative total returns (%)			Average annual total returns (%)			
Returns for periods ended June 30, 2026 (%)	QTD	YTD	1 year	3 years	5 years	10 years	15 years
Growth and growth-and-income funds							
AMCAP Fund	15.59	5.81	15.49	18.57	9.32	13.41	12.90
American Mutual Fund	10.43	9.05	16.88	15.75	11.20	11.70	11.55
Fundamental Investors	18.78	14.90	28.01	24.94	14.95	15.58	14.07
The Growth Fund of America	19.12	9.60	19.24	23.79	11.84	16.53	14.82
The Investment Company of America	15.41	9.87	19.70	22.76	14.81	14.71	13.70
Washington Mutual Investors Fund	10.90	7.46	15.69	18.01	12.66	13.70	13.05
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	14.36
EUPAC Fund	14.53	11.28	23.73	16.00	5.51	9.91	7.38
EUPAC Fund Historical Benchmarks Index	14.49	13.68	27.66	18.82	8.79	9.93	6.55
International Growth and Income Fund	10.56	12.41	25.61	18.38	9.21	10.18	7.34
International Growth and Income Fund Historical Benchmarks Index	14.49	13.68	27.66	18.82	8.79	9.93	6.55
Capital World Growth and Income Fund	16.71	15.26	27.62	21.07	11.56	12.63	10.57
Capital World Growth and Income Fund Historical Benchmarks Index	14.93	11.25	23.67	19.70	10.98	12.78	10.35
New Perspective Fund	13.05	7.14	15.81	17.62	8.64	14.01	11.99
New Perspective Fund Historical Benchmarks Index	14.93	11.25	23.67	19.70	10.98	12.78	10.33
The New Economy Fund	31.15	23.97	46.45	30.44	13.82	17.26	15.01
MSCI All Country World Index (ACWI)	14.93	11.25	23.67	19.70	10.98	12.78	10.26
New World Fund	18.37	16.64	29.73	18.51	6.82	11.36	7.78
New Geography/New World Historical Benchmarks Index	24.05	23.85	37.67	24.06	13.39	14.00	11.05
SMALLCAP World Fund	18.72	17.58	24.93	13.74	2.87	11.05	9.66
SMALLCAP World Fund Historical Benchmarks Index	14.89	16.11	28.82	17.41	7.42	10.73	9.07
American Funds Global Insight Fund	15.70	11.63	20.93	16.93	9.65	12.34	10.44
MSCI World Index	13.76	9.69	21.34	19.24	11.47	13.14	10.92
American Funds U.S. Small and Mid Cap Equity Fund	12.38	12.87	21.29	–	–	–	–
Russell 2500 Index	20.26	22.71	36.72	–	–	–	–
Equity-income funds							
The Income Fund of America	3.14	6.14	13.24	13.69	8.38	8.90	8.84
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index	10.04	6.92	15.69	14.75	8.77	10.68	10.22
Capital Income Builder	6.18	8.01	16.10	15.00	9.05	8.25	7.86
70%/30% MSCI All Country World Index/Bloomberg U.S. Aggregate Index	10.58	8.12	17.55	14.95	7.75	9.50	8.01

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, J.P. Morgan (All rights reserved.), London Stock Exchange Group, MSCI, S&P Dow Jones Indices LLC.

Underlying fund results vs. comparison indexes (continued)

Class R-6 shares

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	Cumulative total returns (%)			Average annual total returns (%)			
Returns for periods ended June 30, 2026 (%)	QTD	YTD	1 year	3 years	5 years	10 years	15 years
Balanced funds							
American Balanced Fund	11.44	10.24	21.02	17.33	10.06	10.67	10.48
60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index	9.31	6.45	14.76	13.92	8.10	9.98	9.62
American Funds Global Balanced Fund	6.20	6.09	13.53	12.14	6.14	7.27	6.91
Global Balanced Historical Benchmarks Index	9.41	7.28	15.25	12.79	5.80	7.78	6.55
Fixed income funds							
American High-Income Trust	2.20	2.31	6.53	9.59	5.01	6.38	5.60
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.47	1.96	5.91	8.86	4.17	5.81	5.82
The Bond Fund of America	0.68	0.52	3.62	4.34	0.33	2.10	2.72
American Funds Multi-Sector Income Fund	2.14	1.67	5.52	7.89	3.14	–	–
American Funds Strategic Bond Fund	-0.07	-0.88	1.76	3.19	-0.63	2.33	–
Bloomberg U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	2.28
Capital World Bond Fund	1.11	-0.80	-0.01	3.39	-1.78	0.68	1.14
Bloomberg Global Aggregate Index	0.87	-0.21	0.62	3.41	-1.55	0.38	0.84
Intermediate Bond Fund of America	0.35	0.41	3.07	4.95	1.58	2.11	2.10
U.S. Intermediate-Term Fixed Income Custom Benchmark	0.42	0.57	3.53	4.70	1.26	1.71	1.85
American Funds Mortgage Fund	0.29	0.26	3.89	4.31	0.74	1.71	2.21
Bloomberg U.S. Mortgage Backed Securities Index	0.58	0.99	5.21	4.60	0.50	1.38	1.92
Short-Term Bond Fund of America	0.38	0.63	2.87	4.75	2.21	2.03	1.64
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index	0.42	0.71	3.04	4.52	2.03	1.89	1.60
U.S. Government Securities Fund	0.21	0.00	2.96	3.89	0.28	1.52	2.09
Bloomberg U.S. Government/Mortgage Backed Securities Index	0.41	0.52	3.57	3.69	-0.07	1.08	1.78
American Funds Inflation Linked Bond Fund	0.63	0.63	2.72	3.97	0.48	2.57	–
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	0.89	1.15	3.42	3.98	1.01	2.58	–
American Funds Emerging Markets Bond Fund	4.17	2.82	9.09	8.50	3.49	4.46	–
Emerging Markets Debt Historical Benchmarks Index	3.80	2.21	8.83	8.40	2.14	3.12	–

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Number of investments in each target date category

Results as of June 30, 2026. 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.

		AVERAGE ANNUAL TOTAL RETURNS RANKINGS					STANDARD DEVIATION RANKINGS			SHARPE RATIO RANKINGS		
American Funds target date fund	**Morningstar category**	**QTD**	**1 year**	**3 years**	**5 years**	**10 years**	**3 years**	**5 years**	**10 years**	**3 years**	**5 years**	**10 years**
2070	2070+	10 of 162	79 of 98	–	–	–	–	–	–	–	–	–
2065	2065	8 of 178	121 of 176	40 of 172	52 of 138	–	127 of 172	44 of 138	–	40 of 172	44 of 138	–
2060	2060	8 of 185	127 of 185	38 of 184	57 of 174	11 of 101	147 of 184	91 of 174	10 of 101	47 of 184	51 of 174	1 of 101
2055	2055	18 of 185	127 of 185	41 of 184	56 of 174	9 of 140	122 of 184	99 of 174	33 of 140	43 of 184	49 of 174	1 of 140
2050	2050	32 of 188	125 of 188	39 of 185	50 of 175	8 of 142	109 of 185	68 of 175	23 of 142	36 of 185	36 of 175	1 of 142
2045	2045	28 of 185	106 of 185	30 of 184	27 of 174	6 of 141	106 of 184	75 of 174	30 of 141	28 of 184	19 of 174	1 of 141
2040	2040	43 of 188	102 of 188	20 of 185	11 of 175	6 of 142	119 of 185	102 of 175	39 of 142	23 of 185	8 of 175	1 of 142
2035	2035	93 of 185	131 of 185	35 of 184	10 of 174	7 of 141	65 of 184	58 of 174	38 of 141	17 of 184	8 of 174	2 of 141
2030	2030	112 of 190	127 of 190	45 of 187	5 of 177	10 of 142	62 of 187	65 of 177	39 of 142	9 of 187	3 of 177	2 of 142
2025	2025	93 of 124	93 of 124	42 of 122	3 of 112	15 of 90	21 of 122	22 of 112	12 of 90	4 of 122	2 of 112	2 of 90
2020	2020	75 of 102	69 of 102	13 of 102	1 of 92	14 of 73	26 of 102	18 of 92	6 of 73	1 of 102	1 of 92	1 of 73
2015	2015	69 of 81	61 of 81	5 of 81	1 of 71	8 of 60	12 of 81	16 of 71	14 of 60	2 of 81	1 of 71	2 of 60
2010	2000-2010	68 of 82	56 of 82	9 of 82	2 of 70	4 of 59	60 of 82	47 of 70	17 of 59	5 of 82	2 of 70	2 of 59

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.

Percentile rankings – underlying American Funds

Class R-6 shares

For periods ended June 30, 2026	Morningstar category	1 year Percentile rank	1 year Number in category	5 years Percentile rank	5 years Number in category	10 years Percentile rank	10 years Number in category
Growth funds							
AMCAP Fund	Large Growth	57	1060	68	928	89	751
American Funds Global Insight Fund	Global Large-Stock Blend	51	324	49	287	–	–
American Funds U.S. Small and Mid Cap Equity Fund	Mid-Cap Blend	61	414	–	–	–	–
EUPAC Fund	Foreign Large Growth	15	374	39	333	30	223
New Perspective Fund	Global Large-Stock Growth	43	300	31	274	23	201
New World Fund	Diversified Emerging Mkts	77	724	55	626	12	464
SMALLCAP World Fund	Global Small/Mid Stock	39	162	46	143	19	90
The Growth Fund of America	Large Growth	39	1060	40	928	46	751
The New Economy Fund	Global Large-Stock Growth	2	300	1	274	1	201
Growth-and-income funds							
American Mutual Fund	Large Value	75	1106	38	991	45	830
Capital World Growth and Income Fund	Global Large-Stock Blend	10	324	16	287	27	211
Fundamental Investors	Large Blend	10	1306	7	1123	14	889
International Growth and Income Fund	Foreign Large Blend	29	676	37	606	30	479
The Investment Company of America	Large Blend	59	1306	8	1123	45	889
Washington Mutual Investors Fund	Large Value	80	1106	14	991	10	830
Equity-income funds							
Capital Income Builder	Global Moderately Aggressive Allocation	82	175	14	168	87	141
The Income Fund of America	Global Moderate Allocation	86	409	12	389	11	323
Balanced funds							
American Balanced Fund	Moderate Allocation	7	482	1	440	7	375
American Funds Global Balanced Fund	Global Moderate Allocation	84	409	51	389	64	323

Source: Morningstar. Rankings shown here are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. Percentile rankings were calculated by Capital Group. 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 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.

Percentile rankings – underlying American Funds (continued)

Class R-6 shares

For periods ended June 30, 2026	Morningstar category	1 year		5 years		10 years	
		Percentile rank	Number in category	Percentile rank	Number in category	Percentile rank	Number in category
Fixed income funds							
American Funds Emerging Markets Bond Fund	Emerging Markets Bond	71	206	32	191	–	–
American Funds Inflation Linked Bond Fund	Inflation-Protected Bond	79	142	71	127	24	105
American Funds Mortgage Fund	Government Mortgage-Backed Bond	74	125	28	120	6	103
American Funds Multi-Sector Income Fund	Multisector Bond	38	368	33	311	–	–
American Funds Strategic Bond Fund	Intermediate Core-Plus Bond	99	541	95	463	31	355
American High-Income Trust	High Yield Bond	20	604	6	535	6	438
Capital World Bond Fund	Global Bond	70	143	71	142	57	120
Intermediate Bond Fund of America	Short-Term Bond	83	538	93	488	70	379
Short-Term Bond Fund of America	Short-Term Bond	91	538	66	488	77	379
The Bond Fund of America	Intermediate Core Bond	61	447	22	383	10	285
U.S. Government Securities Fund	Intermediate Government	31	103	18	91	3	75

Source: Morningstar. Rankings shown here are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the applicable Morningstar categories. Percentile rankings were calculated by Capital Group. 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 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.

Average number of investments in Morningstar categories

Rolling annual periods

Fixed income funds

Average number of funds	Intermediate Government	Global Bond	High-Yield Bond	Intermediate Core Bond	Short-Term Bond	Inflation-Protected Bond	Intermediate Core-Plus Bond	Multi-Sector Bond	Emerging Markets Bond	Government Mortgage-Backed Bond
Rolling one-year periods	81	96	374	227	328	139	479	333	216	128
Rolling three-year periods	80	93	359	217	315	138	466	323	213	127
Rolling five-year periods	79	90	345	207	301	136	453	310	210	127
Rolling 10-year periods	76	81	307	185	266	133	–	–	–	125

Equity-income/Balanced funds

Average number of funds	Large Growth	Foreign Large Growth	Global Large-Stock Growth	Global Large-Stock Blend	Large Value	Large Blend	Foreign Large Blend	Global Moderate Allocation	Global Small/ Mid Stock	Diversified Emerging Markets	Global Moderately Aggressive Allocation	Moderate Allocation
Rolling one-year periods	593	196	144	179	616	657	552	197	92	420	108	280
Rolling three-year periods	572	186	136	170	593	627	536	187	86	392	105	270
Rolling five-year periods	551	175	128	160	570	598	519	177	81	365	101	261
Rolling 10-year periods	497	150	110	132	510	529	472	147	70	296	89	235

Source: Morningstar. As of December 31, 2025.
The rolling periods for the fund are measured on an annual basis for all Morningstar categories.

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' risks 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. Nondiversified funds, American Funds Emerging Markets Bond Fund and American Funds U.S. Small and Mid Cap Equity Fund, have the ability to invest in a larger percentage of smaller issuers than nondiversified funds. 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 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. 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.

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 Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Past results are not predictive of results in future periods.

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.

New Geography/New World Historical Benchmarks Index returns reflect the results of the MSCI All Country World Index (ACWI) through December 31, 2025, and the MSCI Emerging Markets Index, the primary benchmark, thereafter. Results reflect dividends net of withholding taxes.

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 falls under the Morningstar Global Moderately Aggressive Allocation Category, American Funds Global Balanced Fund and The Income Fund of America fall in the Morningstar Global Moderate Allocation Category, 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 (Global Balanced Historical Benchmarks Index); 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 World Fund (New Geography/New World Historical Benchmarks Index); 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 Retirement 2070	Morningstar Target Date 2070+	S&P Target Date 2065+ Index
American Funds Target Date Retirement 2065	Morningstar Target Date 2065	S&P Target Date 2065+ Index
American Funds Target Date Retirement 2060	Morningstar Target Date 2060	S&P Target Date 2060 Index
American Funds Target Date Retirement 2055	Morningstar Target Date 2055	S&P Target Date 2055 Index
American Funds Target Date Retirement 2050	Morningstar Target Date 2050	S&P Target Date 2050 Index
American Funds Target Date Retirement 2045	Morningstar Target Date 2045	S&P Target Date 2045 Index
American Funds Target Date Retirement 2040	Morningstar Target Date 2040	S&P Target Date 2040 Index
American Funds Target Date Retirement 2035	Morningstar Target Date 2035	S&P Target Date 2035 Index
American Funds Target Date Retirement 2030	Morningstar Target Date 2030	S&P Target Date 2030 Index
American Funds Target Date Retirement Income 2025	Morningstar Target Date 2025	S&P Target Date 2025 Index
American Funds Target Date Retirement Income 2020	Morningstar Target Date 2020	S&P Target Date 2020 Index
American Funds Target Date Retirement Income 2015	Morningstar Target Date 2015	S&P Target Date 2015 Index
American Funds Target Date Retirement Income 2010	Morningstar Target Date 2000–2010	S&P Target Date 2010 Index

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform their Morningstar Category average on a risk-adjusted basis over time.

Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques.

The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes.

When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detail information about the Medalist Ratings, including their methodology, please visit Morningstar’s website for more information.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) is not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involves the risk that return targets will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rates, tax rates, or political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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Additional information (continued)

Original source attribution

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

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

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