American Funds Target Date Retirement Series®

CAPITAL GROUP® | AMERICAN FUNDS®

Welcome to our Series

Can I make it easy to pursue my retirement dreams?

With a target date fund from Capital Group, I can.

Since 1931, our distinctive way of managing money – emphasizing research and a long-term view – has enabled us to help investors pursue their financial goals. The American Funds Target Date Retirement Series represents our best thinking toward achieving successful retirement outcomes. We focus on both building and preserving wealth, seeking to deliver not only upside gains, but a measure of downside resilience as well.

Privately owned

We can maintain a long-term view and do what we think is best for investors.

Aligned with investors

Target date portfolio managers invest alongside their shareholders.

An industry leader

Our Series focuses on delivering superior long-term results and enjoys accolades from industry analysts.

A top asset manager

Our mutual fund assets total more than $2.1 trillion, making Capital Group the largest active mutual fund manager in the United States.*

Low expenses

Our Series charges some of the lowest fees in the industry for a fully active target date strategy.†

* Assets under management claim based on Capital Group data as of December 31, 2023. Largest U.S. mutual fund manager claim based on Morningstar data on open-end mutual fund assets (excluding funds of funds) as of December 31, 2023.

† The average expense ratio for the American Funds Target Date Retirement Series is 0.35% (net) and 0.35% (gross). The corresponding ratios for the average hybrid and active target series are 0.55% (net)/0.95% (gross) and 0.76% (net)/1.04% (gross), respectively. Source: Capital Group, using data obtained from Morningstar as of December 31, 2023. Data shown is for lowest-cost mutual fund share classes for each peer target date series. Average expense ratio shown is a straight average of expenses of all vintages of the lowest-cost share class available as of December 31, 2023. The percentage of a series' assets in underlying active strategies (as calculated by Morningstar) was used to classify each series as active (80% to 100% actively managed), hybrid (20% to 80%) or passive (less than 20%). The passive category contained seven series, the active category contained 12 series and hybrid contained 10 series.

Analyst-driven
100%

Data coverage
100%

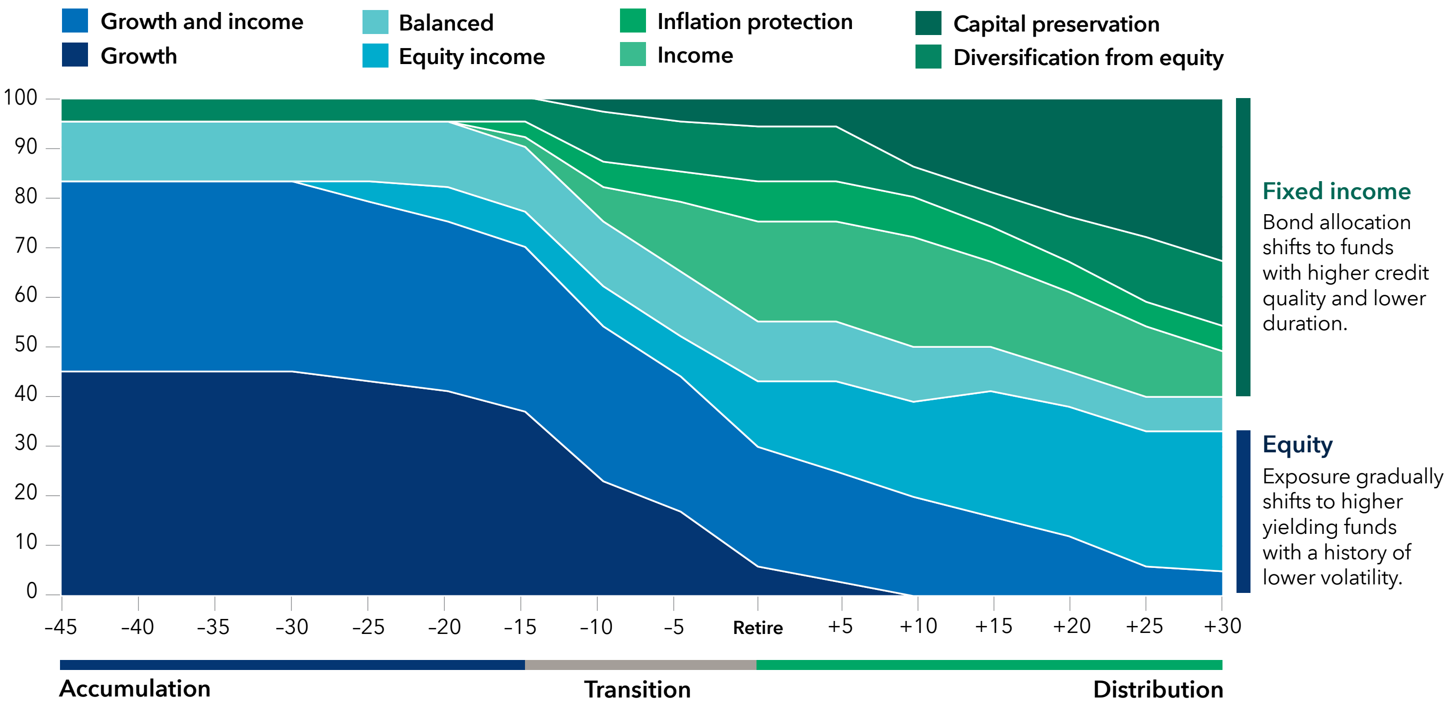
As of January 29, 2024, the Morningstar Medalist Rating™ of "Gold"[1] goes to Class F-3, R-5 and R-6 shares of the American Funds Target Date Series.

Out of more than 15,000 mutual fund share classes researched, only 30 were deemed "Thrilling" by Morningstar – and seven of those are American Funds.[2] All seven American Funds are part of the American Funds Target Date Retirement Series.[3] No other target date series had as many "Thrilling" underlying funds.[4]

American Funds was the DC plan provider selected most often as "a company I trust" and "easy for advisors to do business with."[5]

[1] Source: Kephart, Jason. "American Funds Target Date Retirement Series®," *Morningstar Target-Date Fund Series Report*, January 29, 2024.
[2] Source: Kinnel, Russel. "The Thrilling 30," Morningstar, September 29, 2023. Morningstar's screening considered expense ratios; manager ownership; returns over manager's tenure; and Morningstar Risk, Medalist and Parent ratings. The universe was limited to share classes accessible to individual investors with a minimum investment no greater than $50,000 and rated by Morningstar analysts. It did not include funds of funds. Class A shares were evaluated for American Funds. American Funds Target Date Retirement Series invests in Class R-6 shares of the underlying American Funds. Not all seven American Funds strategies are in each target date fund. Underlying funds may change over time. Visit morningstar.com for more details.
[3] Not all seven funds listed in the "The Thrilling 30" list are in each target date fund. Underlying funds may change over time.
[4] In evaluating target date funds, investors should consider how the various features of each fund, including the underlying funds, investment results, expenses and glide path construction, apply to their personal situation. Passive funds are not managed to generate returns that exceed their benchmarks, so target date funds that have only passive underlying investments likely will not have funds on the Morningstar "Thrilling" list..
[5] Source: Escalent, Cogent Syndicated. *Retirement Plan Advisor Trends*, October 2023. Methodology: 503 respondents participated in a web survey conducted September 8–14, 2023. The respondents consisted of financial advisors managing defined contribution plans. In Ownership of Core Brand Attributes – Tier 1, across the most vital attributes, American Funds was selected most often in response to the question "Which – if any – of these DC plan providers are described by this statement 'Is a company I trust?' 'Easy for advisors to do business with'?"

The American Funds Target Date Retirement Series glide path



Target allocations as of December 31, 2023, and are subject to the oversight committee's direction. Over the course of the year the Series will be implementing changes such as increasing exposure to New World Fund, decreasing exposure to American Funds Global Balanced Fund and adding an allocation to American Funds Emerging Markets Bond Fund. For allocations to the underlying funds as of March 31, 2024, visit capitalgroup.com. New target allocations will be reached by December 31, 2024. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus /characteristics statement. Underlying funds may be added or removed during the year.

Our approach to building and preserving wealth

A fully active approach

The Series is made up of a mix of underlying American Funds with varying objectives and risk. All of the funds are actively managed, with Capital Group professionals seeking to deliver superior returns while managing risk.

Focused on investor outcomes

In addition to a focus on asset classes (such as equities and bonds), our Series is built from a mix of funds tied to certain investor objectives: growth, growth-and income, equity-income/balanced and fixed income funds with various objectives of their own.

Glide path within a glide path

The Series places a greater emphasis on dividend-paying (or equity-income) stocks over time in an effort to provide more equity exposure while managing volatility. This approach can also help manage the risk of outliving your savings by maintaining exposure to equities later in life.

Four roles of fixed income

Bond funds anchor the glide path by seeking to provide diversification from equities, a degree of inflation protection, capital preservation and income depending on the stage of life.

The power of flexibility

The Series features multi-asset and global funds that empower underlying fund managers to shift between equities and fixed income as well as U.S. and non-U.S. equities in response to market conditions. Certain funds allow market capitalization flexibility as well.

A deeper look inside the 2050 fund

2050

Actual underlying funds as of March 31, 2024

Fixed income fund	**5.0%**	
U.S. Government Securities Fund®	5.0	
Balanced funds	**11.2%**	
American Balanced Fund®	6.9	
American Funds Global Balanced Fund	4.4	
Equity-income funds	**3.4%**	
Capital Income Builder®	1.7	
The Income Fund of America®	1.7	
Growth-and-income funds	**36.0%**	
The Investment Company of America®	**5.2**	▶ Invests in well-established blue chip companies seeking long-term growth of capital and income
Washington Mutual Investors Fund	8.0	
American Mutual Fund®	6.9	
Fundamental Investors®	**8.2**	▶ Invests in undervalued companies with the potential for long-term growth
Capital World Growth and Income Fund®	7.9	
Growth funds	**44.1%**	
AMCAP Fund®	7.0	
The Growth Fund of America®	**7.0**	▶ Invests in growth stocks as well as convertibles and preferred stocks
New Perspective Fund®	9.0	
SMALLCAP World Fund®	**8.2**	▶ Seeks to provide long-term capital appreciation by focusing on small-cap stocks
EuroPacific Growth Fund®	9.0	
The New Economy Fund®	4.2	
New World Fund®	4.0	
American Funds Global Insight Fund	2.9	

The allocations shown are as of March 31, 2024, and are subject to the oversight committee's discretion. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus/characteristics statement. Underlying funds may be added or removed during the year. Visit **capitalgroup.com** for current allocations.

Totals may not reconcile due to rounding.

How to use a target date fund

Each fund, or "vintage," in the Series is in turn made up of a mix of individual underlying American Funds. Each vintage is designed to serve as a single diversified retirement portfolio with an underlying approach aligned with the approximate year an investor is assumed to stop working and begin taking withdrawals. So if you plan to retire around 2050, you would select the 2050 vintage for access to its age-appropriate mix of underlying investments.

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. After the target retirement date is reached, investment professionals continue to manage the portfolio for approximately 30 years as they seek to provide retirees with a source of income and downside protection along with the potential for capital appreciation.

Keep in mind that while the funds are designed to serve investors throughout the retirement income phase, you don't have to retain assets in the fund past the designated target date. Instead, you can move your money out of the target date fund and into other investments of your choosing. Although the target date portfolios are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met.

Important investment disclosures

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.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

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.

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

Allocations may not achieve investment objectives. The portfolios' risks are related to the risks of the underlying funds as described herein, in proportion to their allocations. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

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.

The Morningstar Medalist Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Medalist Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category | Morningstar Analyst and Quantitative Rating Morningstar Essentials 31 peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Medalist Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to shareholders.morningstar.com/investor-relations/governance/ Compliance--Disclosure/default. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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